

Close Discretionary Funds

Interim Report & Financial Statements
for the period ended 30 September 2023 (unaudited)

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Authorised Status and Report of the Manager

Authorised Status

Close Discretionary Funds ("The Trust") is an authorised scheme under the Financial Services and Market Act 2000 (the "Act"). The scheme is classified as a UCITS scheme.

Certification of Financial Statements by Directors of the Manager

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



I.P. Wallace (Director)



R.C.S. Smith (Director)
CAM (UK) Ltd
24 November 2023

Market review

The six month period to the end of September 2023 has remained relatively favourable for equities, though leadership has been narrow. Other assets have reversed course somewhat, compared to the prior six months.

Within equities, all regions have seen positive returns in sterling terms, with the exception of Europe. Having rallied in the prior six months, Europe declined -2.3%. The US was the best performing equity region in sterling terms, gaining +8.4%, followed by Japan, which rose +5.8%. UK equities gained +1.7%, and Emerging Markets +1.2%.

Bonds reversed course, giving back some of the prior period's performance. UK gilts fared worst, declining -5.5%, while corporate bonds declined -1.7%. In local terms, European government bonds declined -1.6%, and US government bonds -3.9%.

Having been on a weakening path, the US dollar regained +3.6% over the period on a trade weighted basis. Against this, the pound fell -1.1%. However, against the euro, sterling rose +1.4%, and against a weakening yen, 11.2%, which was held back by Japan's relatively low interest rates.

Oil, which had been declining, began to strengthen once again in the summer. Over the period under review, oil gained +19.5% in US dollar terms, while gold declined by -5.5% on the same basis.

Outlook

As the final quarter of the year gets under way, global growth expectations for 2023 remain weaker than average but forecasts have improved. The effects of monetary tightening and weaker growth in China have contributed to below-average forecasts, but the US economy has been stronger than expected, lifting estimates.

A weak nominal growth environment is less supportive for equity earnings, which could undermine the valuations of some equities. However, generally, the current reporting season has shown equity earnings to be stronger than feared. In addition, interest rate expectations appear to be having a bigger impact on equity prices today than earnings expectations.

The resilience of equity returns certainly appears to be down to the more benign outlook for interest rates, given the narrow leadership of the market in recent months. Richly valued, US tech stocks have done most of the heavy lifting. This likely reflects the fact that markets are now pricing in little or no further tightening in developed markets, before central bankers begin cutting interest rates. This puts less pressure on assets on high valuations.

While we share the view that there is limited further tightening to come, we are more cautious on the chance of cuts so soon, especially given central bank guidance suggesting that rates need to remain high for longer. If this comes to pass, there could be some volatility in markets, as assets reprice.

While inflation is heading in the right direction and GDP growth forecasts have generally been revised higher in recent months, risks remain. Chief amongst these is Chinese growth. China's services sector, having enjoyed a reopening bounce, has lost momentum and the real estate sector remains weak and troubled. The July Politburo meeting proved to be a false dawn for investors, with limited support following the meeting. It was not until the end of August that concrete measures to help the property sector were announced, but further help may be in train and data is showing signs of improvement.

Weakness also persists in global manufacturing indicators, with services sector measures also weakening in Europe and the UK especially. In addition, energy prices are once again on the rise, and could exert upward pressure on inflation data, and downward pressure on economic activity, with energy prices functioning as a quasi-tax on economic activity.

Recent events in the Middle East have reminded us, once again, that geopolitical risk remains elevated. Russia's war in Ukraine also remains a risk and EU accession talks at the end of the year may prove a new flashpoint.

Overall, 2023 has been a far better year for investors than we had expected, despite continued monetary tightening and weak growth. However, beneath the headline numbers, assets have experienced very different trajectories within indices, with significant volatility, especially in bonds.

Looking to 2024, growth is expected to be weak at the start of the year but to strengthen as the year progresses, while monetary policy is expected to ease. This should offer relief to asset prices across equities and bonds. However, soft growth and falling inflation are not a supportive combination for nominal earnings, and this may weigh on equities. For this reason, we remain more cautious on equities than we were at the start of 2023. For bonds, a shift away from further tightening should be supportive but there remains a risk that market expectations for monetary policy are misaligned with where rates are likely to end up, which could result in further volatility. Bonds are looking more attractive, but investors need to be judicious on credit quality (given the outlook for growth) and duration (given expected volatility).

Looking at valuations, caution is required but there remain opportunities. The favourable market moves experienced in some segments of the market have pushed valuations back into demanding territory. At the same time, other segments of the market are still offering attractive yields. At this liminal moment, where monetary policy is no longer tightening but not yet easing, we favour being close to benchmark at an overall asset class level, taking opportunities in sectors and stocks that offer greatest value.

Given high inflation and the prospect of sustained market volatility, we continue to see an important role for alternative investments within portfolios, especially those which can be a source of genuine diversification and inflation protection.

Source: Market return figures produced by Close Asset Management (UK) Limited using Morningstar indices.

Notes applicable to the Financial statements of all sub-funds

for the period ended 30 September 2023

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 Manager is confident that the Trust 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 Trust 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 2023.

Close Sustainable Balanced Portfolio Fund

For the period ended 30 September 2023

Fund objective and policy

The investment objective of the Close Sustainable Balanced Portfolio Fund ('the Sustainable Balanced Fund') is to provide capital growth with some income over the medium term (i.e. more than 5 years).

The Sustainable Balanced Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities (being corporate and government bonds), achieving this exposure primarily through direct investment.

The equities and corporate bonds in which the Sustainable Balanced Fund invests will be subject to the Manager's sustainability screens. The first is an ethical screen (focussing on what an entity produces). Secondly, an ESG (environmental, social and governance) screen is applied (focussing on how the entity operates).

Under the ethical screen, the Sustainable Balanced Fund may not invest in issuers with more than 10% of their revenue exposure to alcohol, gambling, tobacco or any other areas deemed not to meet the Manager's ethical standards.

Securities which meet the ethical criteria are then subject to an ESG rating screening, where ESG ratings provided by a third party are used.

The purpose of the ESG screen is to identify and invest in issuers which have, what the Manager considers to be positive ESG attributes, being those which are leading in a sector or, as a minimum, are above average, regarding ESG factors. In the Manager's view, these issuers are likely to be better prepared for the risks and opportunities associated with ESG factors and are therefore suitable for investment in a 'sustainable' context. The Manager considers issuers with an A rating or above (as provided by a third-party data provider) to have such attributes. The issuers are subject to an expert and rigorous methodology by the ratings agency to measure ESG attributes including their exposure to ESG risks as well as to how well they manage those risks relative to their peers. For government bonds, only the ESG screen is applied when selecting investments.

The allocation between the equities and fixed income securities in which the Sustainable Balanced Fund invests will be actively managed and will vary in response to short term market conditions. However, the Sustainable Balanced Fund operates a balanced strategy, meaning that the allocation to equities will remain within a 40% to 85% range, consistent with its balanced risk/return profile.

Subject to the sustainability screens, the Sustainable Balanced Fund may invest in equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets. The Sustainable Balanced Fund will not purchase unlisted investments.

Subject to the applicable sustainability screens, the fixed interest component of the Sustainable Balanced Fund may include government and corporate bonds (which may include emerging market and high yield bonds from issuers anywhere in the world). These may be investment grade, sub-investment grade or unrated.

The Sustainable Balanced Fund may also invest in money market instruments and deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Sustainable Balanced Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Sustainable Balanced Fund in cash.

The Sustainable Balanced Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager.

The Sustainable Balanced Fund may gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Sustainable Balanced Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Sustainable Balanced Fund's use of derivatives will be limited.

Effective 29 September 2022 the Sustainable Balanced Fund started to hedge up to 100% of the Fixed Income non sterling assets held (previously unhedged).

Investment Report

Market commentary

Fund performance

Global equity markets returned positive performance, +4.0% in sterling terms, with the pound's relative currency depreciation additive. Bond markets, as measured by the sterling broad market index, fell -5.2%. The Fund returned -0.9% over the period, underperforming the IA Mixed 40-85 by -0.9%.

Market volatility across asset classes continued to be characterised by inflation, central bank policy rate action and the business cycle signalling an economic slowdown. Initial concern that sticky inflation and a still strong labour market would cause further increases to interest rates subsided in the summer. Markets rallied as confidence that slowing inflation would allow central banks to ease interest rates lower thus avoiding a recession, caused investor faith in the fabled 'soft landing' scenario to return. Confidence abated towards the end of the period, inflation and a deteriorating economic growth outlook - with the services sector weakening in line with an already depressed manufacturing sector - drove a shift in market focus from the level of peak rates, to how long rates will be held at a 'sufficiently restrictive' level, forcing markets lower.

Through this volatility, our preference for businesses that exhibit through cycle, persistent earnings momentum allowed us to keep pace with market rallies and outperform in weaker markets. Broadly, our positioning remained defensively biased through the period. Activity included divesting more economically sensitive businesses including Ashtead Group, UBS, Automatic Data Processing, 3m and adding to defensive business models which had derated to attractive valuations such as UnitedHealth Group, RELX, Wolters Kluwer, Nestle and Schneider Electric. New positions included those whose growth profiles remain strong, and the stock had relatively underperformed such as: Merck KGaA, Compass Group, Reply, SBA Communications and reintroducing Prudential. We further swapped equities for the Royal Mint Responsibly Sourced Gold ETC – which doesn't have earnings risk – and switched some of our allocation to US Treasuries into UK Gilts, where economic data is signalling greater recessionary pressure in the UK. Looking ahead, we are waiting for final confirmation that economies are entering recession before moving longer duration in fixed income. We are looking to buy new cyclical equities on profit warnings, or where the business models are competitively advantaged yet economically insensitive, and add to corporate bonds into any selloff.

Fund Performance

Performance for the Sustainable Balanced Fund over the last three years.

	6 months to 30/9/2023	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021
Sustainable Balanced Fund X Accumulation	(0.9%)	3.0%	(5.3%)	n/a*
IA Mixed Investment 40%-85% Sector	(0.0%)	5.1%	(10.2%)	16.6%

Source: Produced by CAM (UK) Ltd using Financial Express.

*The Close Sustainable Balanced Portfolio Fund launched 2 November 2020.

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Sustainable Balanced Fund currently has two types of unit class in issue; I Accumulation and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

1	2	3	4	5	6	7
lower risks/ rewards			higher risks/ rewards			

The Sustainable Balanced Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The SRRI table demonstrates where the Sustainable Balanced 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 Sustainable Balanced Fund.

Past performance is not a reliable guide to future performance.

Investment Report

continued

Risk and Reward Profile continued

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 SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Sustainable Balanced Fund carries the following risks:

Counterparty risk: The Sustainable Balanced Fund could lose money if a counterparty with which it transacts becomes unwilling or unable to meet its obligations to the Sustainable Balanced Fund.

Currency risk: The Sustainable Balanced 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.

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

Sustainability strategy risk: The Funds are subject to screening criteria applied by the Manager which mean that they are unable to invest in certain sectors, companies and investments that conflict with the Manager's sustainability policy. The Sustainable Balanced Fund will only invest in issuers which have, what the Manager considers to be, positive ESG attributes. This investment strategy may result in the Sustainable Balanced Fund having a narrower range of eligible investments, which may in turn affect the Sustainable Balanced Fund's performance.

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

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

Derivative risk: The Sustainable Balanced Fund uses derivatives for efficient portfolio management purposes only (currency hedging). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in disproportionately large movements in the price of the derivative instrument.

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

Collective Investment Schemes

Collective Investment Schemes

The Sustainable Balanced Fund invests a 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 Sustainable Balanced 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 0.04% (31/3/2023 - 0.06%).

Following 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 Unit (p)	Number of Units in issue
30/9/2023			
I Accumulation	253	110.45	229,423
X Accumulation	69,575	108.41	64,176,905
31/3/2023			
I Accumulation	234	111.75	209,410
X Accumulation	66,302	109.96	60,297,221
31/3/2022			
I Accumulation	32	114.35	27,930
X Accumulation	49,283	113.22	43,527,457
31/3/2021*			
I Accumulation	28	104.67	26,450
X Accumulation	16,561	104.38	15,866,676

*The Close Sustainable Balanced Portfolio Fund launched 2 November 2020.

Operating charges figure

Period to 30/9/2023		Year to 31/3/2023	
I Accumulation	0.13%	I Accumulation	0.15%
X Accumulation	0.87%	X Accumulation	0.89%

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 2023

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 28.45% (31/3/2023 - 28.00%)			
Sterling Denominated Fixed Rate Corporate Bonds - 3.90% (31/3/2023 - 5.38%)			
£500,000	A2D Funding II 4.5% 30/9/2026	478	0.69
£580,000	Admiral 5.5% 25/7/2024	575	0.82
£300,000	EDP Finance 8.625% 4/1/2024	302	0.43
£350,000	Hiscox 6.125% 24/11/2045	338	0.49
£470,000	Paragon Banking 6% 28/8/2024	461	0.66
£600,000	Siemens Financieringsmaatschappij 1% 20/2/2025	566	0.81
		2,720	3.90
Sterling Denominated Fixed Rate Government Bonds - 4.01% (31/3/2023 - 0.00%)			
£4,600,000	United Kingdom Gilt 1.125% 31/1/2039	2,800	4.01
Euro Denominated Fixed Rate Corporate Bonds - 0.37% (31/3/2023 - 0.00%)			
€100,000	Iberdrola International 2.625% Perpetual	86	0.12
€200,000	Veolia Environnement 2.875% Perpetual	171	0.25
		257	0.37
United States Dollar Denominated Fixed Rate Government Bonds - 20.17% (31/3/2023 - 22.62%)			
\$5,600,000	United States Treasury Note 0.375% 30/9/2027	3,873	5.55
\$1,900,000	United States Treasury Note 0.625% 15/5/2030	1,205	1.73
\$2,700,000	United States Treasury Note 1.125% 15/5/2040	1,270	1.82
\$3,100,000	United States Treasury Note 1.25% 15/5/2050	1,198	1.71
\$1,600,000	United States Treasury Note 1.375% 15/8/2050	639	0.91
\$2,200,000	United States Treasury Note 1.625% 15/5/2031	1,463	2.09
\$3,500,000	United States Treasury Note 1.875% 15/2/2032	2,330	3.34
\$2,500,000	United States Treasury Note 2.25% 15/8/2046	1,297	1.86
\$1,400,000	United States Treasury Note 2.875% 15/5/2052	812	1.16
		14,087	20.17
EQUITIES - 56.48% (31/3/2023 - 51.60%)			
UNITED KINGDOM - 10.86% (31/3/2023 - 13.59%)			
88,400	3i	1,833	2.62
19,000	Anglo American	430	0.62
7,000	AstraZeneca	777	1.11
48,300	Compass	966	1.38

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
UNITED KINGDOM continued			
85,000	Howden Joinery	626	0.90
106,405	RELX	2,954	4.23
		7,586	10.86
EUROPE - 16.79% (31/3/2023 - 13.91%)			
Denmark - 1.62% (31/3/2023 - 1.45%)			
15,000	Novo Nordisk	1,132	1.62
France - 1.11% (31/3/2023 - 0.00%)			
5,700	Schneider Electric	776	1.11
Germany - 3.10% (31/3/2023 - 2.30%)			
17,900	Bayer	706	1.01
10,626	Merck	1,457	2.09
		2,163	3.10
Ireland - 2.53% (31/3/2023 - 3.20%)			
7,000	Accenture	1,762	2.53
Italy - 1.49% (31/3/2023 - 0.00%)			
11,700	Moncler	559	0.80
6,247	Reply	483	0.69
		1,042	1.49
Netherlands - 1.93% (31/3/2023 - 0.00%)			
3,300	IMCD	344	0.49
10,100	Wolters Kluwer	1,004	1.44
		1,348	1.93
Sweden - 1.02% (31/3/2023 - 0.99%)			
64,000	Atlas Copco	712	1.02
Switzerland - 3.99% (31/3/2023 - 5.97%)			
15,200	Alcon	964	1.38
19,600	Nestle	1,821	2.61
		2,785	3.99
ASIA PACIFIC (EX JAPAN) - 5.56% (31/3/2023 - 5.04%)			
32,200	AIA	215	0.31
24,299	HDFC Bank ADR	1,175	1.68

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
ASIA PACIFIC (EX JAPAN) continued			
220,000	HSBC Index Tracker Investment Funds - Pacific Index Fund	1,097	1.57
13,800	Prudential	123	0.18
43,500	Singapore Exchange	254	0.36
14,300	Taiwan Semiconductor Manufacturing	1,017	1.46
		3,881	5.56
JAPAN - 2.24% (31/3/2023 - 3.38%)			
5,700	Tokyo Electron	638	0.91
60,000	Xtrackers MSCI Japan ESG UCITS ETF	929	1.33
		1,567	2.24
NORTH AMERICA - 19.76% (31/3/2023 - 14.29%)			
United States - 19.76% (31/3/2023 - 14.29%)			
14,000	Applied Materials	1,588	2.28
69,951	Avantor	1,208	1.73
6,300	Becton Dickinson	1,334	1.91
2,800	Cooper	729	1.04
10,500	Dover	1,201	1.72
6,600	Marsh & McLennan	1,029	1.47
4,000	PepsiCo	555	0.80
4,400	SBA Communications	722	1.03
4,700	UnitedHealth	1,942	2.78
67,200	Valvoline	1,775	2.54
9,100	Visa	1,715	2.46
		13,798	19.76
EMERGING MARKETS - 1.27% (31/3/2023 - 1.39%)			
165,000	iShares MSCI EM SRI UCITS ETF	885	1.27
FIXED INTEREST - 8.75% (31/3/2023 - 10.30%)			
Non Equity Investment Instruments - 8.75% (31/3/2023 - 7.93%)			
2,862,089	HSBC Sterling Liquidity Fund	2,862	4.10
320,000	iShares USD Treasury Bond 20+yr UCITS ETF	1,110	1.59
2,000,000	Royal London Short Term Money Market Fund	2,140	3.06
		6,112	8.75

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United Kingdom Gilts & Corporate Bonds - 0.00% (31/3/2023 - 2.37%)			
ALTERNATIVE - 5.61% (31/3/2023 - 6.78%)			
473,846	Greencoat UK Wind	663	0.95
411,666	International Public Partnerships	510	0.73
182,000	Royal Mint Physical Gold ETC	2,743	3.93
		3,916	5.61
DERIVATIVES* - (0.59%) (31/3/2023 - 0.81%)			
Open Forward Currency Contracts - (0.59%) (31/3/2023 - 0.81%)			
£257,831	Bought GBP 257,831 : Sold EUR 300,290	(3)	(0.01)
£16,470,107	Bought GBP 16,470,107 : Sold USD 20,640,934	(440)	(0.63)
US\$2,917,524	Bought USD 2,917,524 : Sold GBP 2,357,039	33	0.05
US\$536,992	Bought USD 536,992 : Sold GBP 440,313	–	–
		(410)	(0.59)
	Portfolio of investments	68,919	98.70
	Net other assets	909	1.30
	Total net assets	69,828	100.00

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

*The costs associated with derivatives for the year were £3,753.

Financial statements

Statement of total return

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Income				
Net capital losses		(1,605)		(4,487)
Revenue	945		575	
Expenses	(284)		(223)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	661		352	
Taxation	(48)		(38)	
Net revenue after taxation for the period		613		314
Total return before distributions		(992)		(4,173)
Distributions		(613)		(314)
Change in net assets attributable to unitholders from investment activities		(1,605)		(4,487)

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Opening net assets attributable to unitholders		66,536		49,315
Amounts received on creation of units	9,083		13,392	
Amounts paid on cancellation of units	(4,813)		(3,136)	
		4,270		10,256
Dilution adjustment		(2)		2
Change in net assets attributable to unitholders from investment activities		(1,605)		(4,487)
Retained distribution on accumulation units		629		348
Closing net assets attributable to unitholders		69,828		55,434

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders 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 2023

	GBP £'000	As at 30/9/2023 GBP £'000	GBP £'000	As at 31/3/2023 GBP £'000
ASSETS				
Fixed assets				
Investments		69,362		64,869
Current assets				
Debtors	349		485	
Cash and bank balances	997		1,484	
Total other assets		1,346		1,969
Total assets		70,708		66,838
LIABILITIES				
Investment liabilities		(443)		–
Creditors				
Other creditors	(437)		(302)	
Total other liabilities		(437)		(302)
Total liabilities		(880)		(302)
Net assets attributable to unitholders		69,828		66,536

Distribution table

For the period ended 30 September 2023

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased between 1 April 2023 and 30 September 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2023	Distribution Paid per Unit on 30/11/2022
I Accumulation				
Group 1	1.2687	–	1.2687	1.0430
Group 2	0.7093	0.5594	1.2687	1.0430
X Accumulation				
Group 1	0.9756	–	0.9756	0.6567
Group 2	0.4517	0.5239	0.9756	0.6567

Equalisation

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

Close Diversified Income Portfolio Fund

For the period ended 30 September 2023

Fund objective and policy

The investment objective of the Close Diversified Income Portfolio Fund (the "Diversified Income Fund") is to provide a regular income stream (i.e., quarterly) together with some capital growth over the medium term (i.e. more than 5 years).

The Diversified Income Fund has a focus on a diversified mixture of income producing assets and will hold at least 80% of its portfolio in equities and fixed interest securities, achieving this exposure primarily through direct investment.

The Diversified Income Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a conservative risk and volatility level and in response to changing market conditions. However, the allocation to equities will remain within a 20-60% range, consistent with its risk/return profile.

The Diversified Income Fund may invest in equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets but the Diversified Income Fund will not hold unlisted investments.

The fixed interest component of the Diversified Income Fund may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated. Investment grade bonds for the purposes of the Diversified Income Fund are those which are rated at least BBB- (or equivalent) by a single rating agency at the time of purchase.

The Diversified Income Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments and deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Diversified Income Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Diversified Income Fund in cash.

The Diversified Income Fund may also gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Diversified Income Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Diversified Income Fund use of derivatives will be limited.

Currency hedging for exposure to foreign currencies was initiated in March 2015 and the Manager has had discretion to hedge up to 50% of all non-sterling currency positions.

Investment Report

Market commentary

Fund performance

The Diversified Income Portfolio Fund X Acc units rose 0.4% in the 6 months to September 2023.

Asset class returns were weak as the continued rise in interest rates put further pressure on consumers / businesses (economic risk rising) and asset prices (rising risk free rate driving up required returns). The jury is out on whether the current rate hiking cycle will lead to a recession, and the Central bankers have hit the pause button on interest rate rises whilst they wait to see what will happen. We think that an economic slowdown would be most dangerous for equities (given the increased chance of profit warnings and current high valuations). We remain underweight equities.

Whilst investment grade credit spreads are slightly below the long-term average, corporate hybrid bonds and subordinated bonds of financial companies remain at above average levels (cheap), as the market still recovers from the US banking and Credit Suisse failure earlier in the year.

The alternatives (largely investment trusts) underperformed in the period. Their Net Asset Values are continuously being updated and have already factored in higher required rates of return going forward for the rising rate environment, yet the trust sector is now trading at Great Financial Crisis discount (sentiment) levels. The trapped performance from these discounts has reached a record high of 9.4% - good news for future returns, at some point, or plenty of cushion if economic news does deteriorate.

Diversified Income's yield (based on end of month prices) ended September at 7.8%, a new all-time high level. With CPI inflation coming back down again in September, to 6.7% from 6.8%, the yield is not only the highest ever in nominal terms, but is also now a real yield. This was one of the things we predicted when we bought 17 bonds at >8% yields in the sell-off last year.

The Fund continues to use its proprietary multi-asset Quantitative Model combined with fundamental research, to focus in on those ideas with the best risk:reward, valuation and long-term prospects.

Fund Performance

Performance for the Diversified Income Fund over the last five years.

	6 months to 30/9/2023	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019
Diversified Income Fund X Accumulation	0.4%	2.0%	(6.7%)	10.8%	0.3%	4.1%
IA Mixed Investments 20-60% Sector	(0.5%)	4.2%	(10.6%)	12.2%	(1.2%)	4.0%

Source: Produced by CAM (UK) Ltd using Financial Express.

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Diversified Income Fund currently has five types of unit class in issue; A Income, A Accumulation, X Income, X Accumulation and I Income. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

1	2	3	4	5	6	7
---	---	---	---	---	---	---

lower risks/
rewards

higher risks/
rewards

The Diversified Income Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The SRRI table demonstrates where the Diversified Income 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 Diversified Income Fund.

Past performance is not a reliable 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.

There have been no changes to the risk rating this period.

Investment Report

continued

Risk and Reward Profile continued

The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Diversified Income Fund carries the following risks:

Counterparty risk: The Diversified Income Fund could lose money if a counterparty with which it transacts becomes unwilling or unable to meet its obligations to the Diversified Income Fund.

Currency risk: The Diversified Income Fund invests in overseas assets, denominated in currencies other than Sterling. The Manager aims to remove some of the impact of changes in some exchange rates by hedging, a currency transaction which may protect against such movements. While the Diversified Income Fund operates portfolio hedging to reduce this risk, it may not always be fully effective.

Default risk: The Diversified Income Fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the Diversified Income Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Derivatives risk: The Diversified Income Fund uses derivatives for efficient portfolio management purposes only (currency hedging). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in disproportionately large movements in the price of the derivative instrument.

Emerging Markets risk: The Diversified Income Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

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.

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

Collective Investment Schemes

Collective Investment Schemes

The Diversified Income Fund invests a 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 Diversified Income 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 0.34% (31/3/2023 - 0.31%).

Following 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 Unit (p)	Number of Units in issue
30/9/2023			
A Income	418	97.53	428,789
A Accumulation	9,899	155.82	6,352,886
I Income	4,539	90.02	5,041,670
X Income	88,846	119.73	74,205,158
X Accumulation	393,084	184.23	213,361,324
31/3/2023			
A Income	397	100.36	394,848
A Accumulation	10,366	156.00	6,645,075
I Income	3,563	92.18	3,865,125
X Income	95,393	122.90	77,616,181
X Accumulation	421,069	184.00	228,847,041
31/3/2022			
A Income	395	113.70	347,740
A Accumulation	12,926	167.94	7,696,384
I Income	1,125	103.40	1,088,362
X Income	101,590	138.56	73,316,580
X Accumulation	466,664	197.12	236,741,653
31/3/2021			
A Income	419	110.19	380,656
A Accumulation	13,818	156.38	8,836,188
I Income	1,061	99.24	1,069,220
X Income	101,908	133.64	76,253,070
X Accumulation	447,730	182.66	245,119,021

Operating charges figure

Period to 30/9/2023		Year to 31/3/2023	
A Income	1.66%	A Income	1.63%
A Accumulation	1.66%	A Accumulation	1.63%
I Income	0.44%	I Income	0.41%
X Income	1.06%	X Income	1.03%
X Accumulation	1.05%	X Accumulation	1.02%

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 2023

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 50.87% (31/3/2023 - 48.01%)			
Sterling Denominated Fixed Rate Corporate Bonds - 37.72% (31/3/2023 - 36.39%)			
£25,470,000	abrdn 5.25% Perpetual	20,758	4.18
£273,250	abrdn Asia Focus 2.25% 31/5/2025	257	0.05
£17,000,000	Aviva 6.875% Perpetual	14,514	2.92
£3,200,000	Barclays 8.875% Perpetual	2,960	0.60
£400,000	Barclays 9.25% Perpetual	365	0.07
£2,550,000	BAT International Finance 5.75% 5/7/2040	2,048	0.41
£4,150,000	BP Capital Markets 4.25% Perpetual	3,680	0.74
£1,932,000	Bupa Finance 4% Perpetual	1,174	0.24
£3,170,000	Bupa Finance 4.125% 14/6/2035	2,334	0.47
£5,642,700	Burford Capital 5% 1/12/2026	5,157	1.04
£5,500,000	Co-operative 7.5% 8/7/2026	5,237	1.05
£500,000	Co-operative 11% 22/12/2025	527	0.11
£13,665,000	Hiscox 6.125% 24/11/2045	13,197	2.66
£4,470,000	HSBC 8.201% 16/11/2034	4,614	0.93
£256,000	International Personal Finance 12% 12/12/2027	256	0.05
£2,885,000	Jupiter Fund Management 8.875% 27/7/2030	2,857	0.57
£8,550,000	Just 5% Perpetual	5,473	1.10
£800,000	Just 8.125% 26/10/2029	802	0.16
£4,450,000	Legal & General 5.625% Perpetual	3,510	0.71
£7,000,000	Lloyds Banking 7.875% Perpetual	6,179	1.24
£2,000,000	Lloyds Banking 8.5% Perpetual	1,865	0.38
£3,333,000	Lloyds Banking 8.5% Perpetual	3,067	0.62
£6,800,000	Nationwide Building Society 5.75% Perpetual	5,780	1.16
£16,400,000	Nationwide Building Society 5.875% Perpetual	15,354	3.09
£10,032,000	NGG Finance 5.625% 18/6/2073	9,562	1.92
£14,680,000	Paragon Banking 4.375% 25/9/2031	11,959	2.41
£76,800	Paragon Banking 6% 28/8/2024	75	0.02
£2,146,000	Pension Insurance 4.625% 7/5/2031	1,772	0.36
£7,241,000	Pension Insurance 7.375% Perpetual	6,309	1.27
£4,583,000	Pension Insurance 8% 23/11/2026	4,689	0.94
£2,363,000	Phoenix 5.625% 28/4/2031	2,077	0.42
£4,700,000	Phoenix 5.75% Perpetual	3,676	0.74
£2,200,000	Rothsay Life 5% Perpetual	1,411	0.28

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Sterling Denominated Fixed Rate Corporate Bonds continued			
£3,500,000	Rothesay Life 6.875% Perpetual	2,916	0.59
£1,250,000	Rothesay Life 7.734% 16/5/2033	1,213	0.24
£1,700,000	Shawbrook 9% 10/10/2030	1,623	0.33
£2,135,000	TP ICAP Finance 2.625% 18/11/2028	1,636	0.33
£1,050,000	TP ICAP Finance 5.25% 29/5/2026	990	0.20
£5,074,000	TP ICAP Finance 7.875% 17/4/2030	4,915	0.99
£11,650,000	Travis Perkins 3.75% 17/2/2026	10,593	2.13
		187,381	37.72
Euro Denominated Fixed Rate Corporate Bonds - 0.61% (31/3/2023 - 0.53%)			
€3,800,000	International Personal Finance 9.75% 12/11/2025	3,059	0.61
United States Dollar Denominated Fixed Rate Corporate Bonds - 12.54% (31/3/2023 - 11.09%)			
\$3,300,000	Barclays 8% Perpetual	2,426	0.49
\$12,441,000	Beazley Insurance DAC 5.5% 10/9/2029	8,970	1.81
\$1,400,000	Beazley Insurance DAC 5.875% 4/11/2026	1,095	0.22
\$8,480,000	Burford Capital Finance 6.125% 12/8/2025	6,663	1.34
\$3,732,000	Burford Capital Global Finance 6.25% 15/4/2028	2,820	0.57
\$16,180,000	Lancashire 5.625% 18/9/2041	10,837	2.18
\$8,945,000	Marks & Spencer 7.125% 1/12/2037	6,825	1.37
\$5,000,000	Pershing Square Ltd/Fund 3.25% 1/10/2031	2,969	0.60
\$3,520,000	Phoenix 5.625% Perpetual	2,581	0.52
\$23,834,000	Trafigura Pte 5.875% Perpetual	17,113	3.44
		62,299	12.54
EQUITIES - 23.62% (31/3/2023 - 24.44%)			
UNITED KINGDOM - 12.37% (31/3/2023 - 11.82%)			
1,960,088	AEW UK REIT	1,929	0.39
6,726,377	Atrato Onsite Energy	4,722	0.95
66,121	British American Tobacco	1,704	0.34
164,300	Bunzl	4,806	0.97
270,930	Diploma	8,139	1.64
3,182,879	Ediston Property Investment	2,209	0.44
2,159,750	Ground Rents Income Fund	764	0.15
175,193	Imperial Brands	2,920	0.59
904,601	Mears	2,497	0.50

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
UNITED KINGDOM continued			
517,000	Moneysupermarket.com	1,254	0.25
2,458,364	Phoenix	11,852	2.39
10,210,071	Residential Secure Income	6,044	1.22
5,296,919	Schroder European Real Estate Investment Trust	3,655	0.74
716,470	Schroders	2,917	0.59
6,650,423	Tritax EuroBox	3,338	0.67
1,548,779	Urban Logistics REIT	1,700	0.34
1,219,443	Warehouse Reit	1,000	0.20
2,000	Xtrackers FTSE 100 Short Daily Swap UCITS ETF	6	–
		61,456	12.37
AUSTRALIA - 0.47% (31/3/2023 - 0.48%)			
98,859	BHP	2,313	0.47
EUROPE - 3.99% (31/3/2023 - 4.37%)			
Germany - 2.45% (31/3/2023 - 2.28%)			
190,768	Brenntag	12,163	2.45
Guernsey - 0.00% (31/3/2023 - 0.51%)			
Luxembourg - 0.00% (31/3/2023 - 0.00%)			
3,800	Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF	26	–
Switzerland - 1.54% (31/3/2023 - 1.58%)			
34,024	Roche	7,630	1.54
NORTH AMERICA - 6.79% (31/3/2023 - 7.77%)			
Canada - 0.81% (31/3/2023 - 0.95%)			
336,237	Barrick Gold	4,014	0.81
United States - 5.98% (31/3/2023 - 6.82%)			
67,935	CVS ⁺	1,108	0.22
13,970	Mastercard	4,532	0.91
221,681	Philip Morris International	16,816	3.39
38,450	Visa	7,247	1.46
4,000	Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	28	–
		29,731	5.98

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	ALTERNATIVE - 24.49% (31/3/2023 - 25.61%)		
3,742,375	3i Infrastructure	11,396	2.29
4,077,830	Cordiant Digital Infrastructure Ltd/Fund	2,855	0.58
2,983,000	Digital 9 Infrastructure	1,154	0.23
17,652,795	GCP Asset Backed Income Fund	10,768	2.17
7,724,102	GCP Infrastructure Investments	5,229	1.05
13,313,643	Greencoat UK Wind	18,639	3.75
4,745,542	Hicl Infrastructure	5,885	1.19
10,448,813	ICG-Longbow Senior Secured UK Property Debt Investments	2,717	0.55
6,013,548	International Public Partnerships	7,445	1.50
19,200	Invesco Physical Gold ETC	2,816	0.57
1,948,700	Pollen Street	11,536	2.32
11,912,023	Real Estate Credit Investments Ltd/Fund	15,664	3.15
625,000	Royal Mint Physical Gold ETC	9,419	1.90
17,426,217	Starwood European Real Estate Finance	15,056	3.03
7,442	WisdomTree Physical Gold	1,060	0.21
		121,639	24.49
	DERIVATIVES* - (0.17%) (31/3/2023 - 0.24%)		
	Open Forward Currency Contracts - (0.17%) (31/3/2023 - 0.24%)		
£1,634,516	Bought GBP 1,634,516 : Sold EUR 1,903,683	(17)	–
£31,281,656	Bought GBP 31,281,656 : Sold USD 39,187,662	(823)	(0.17)
		(840)	(0.17)
	Portfolio of investments	490,871	98.81
	Net other assets	5,915	1.19
	Total net assets	496,786	100.00

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

*The costs associated with derivatives for the year were £7,216.

*Securities are listed on the Alternative Investments Market.

Financial statements

Statement of total return

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Income				
Net capital losses		(11,668)		(61,871)
Revenue	16,171		15,114	
Expenses	(1,868)		(2,083)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation for the period	14,303		13,030	
Taxation	(1,697)		(1,271)	
Net revenue after taxation for the period		12,606		11,759
Total return before distributions		938		(50,112)
Distributions		(14,100)		(13,425)
Change in net assets attributable to unitholders from investment activities		(13,162)		(63,537)

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Opening net assets attributable to unitholders		530,788		582,700
Amounts received on creation of units	21,829		41,175	
Amounts paid on cancellation of units	(53,898)		(41,758)	
		(32,069)		(583)
Dilution adjustment		11		(1)
Change in net assets attributable to unitholders from investment activities		(13,162)		(63,537)
Retained distribution on accumulation units		11,218		10,976
Closing net assets attributable to unitholders		496,786		529,555

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders 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 2023

	GBP £'000	As at 30/9/2023 GBP £'000	GBP £'000	As at 31/3/2023 GBP £'000
ASSETS				
Fixed assets				
Investments		491,711		521,769
Current assets				
Debtors	7,401		7,207	
Cash and bank balances	2,178		5,215	
Total other assets		9,579		12,422
Total assets		501,290		534,191
LIABILITIES				
Investment liabilities		(840)		(23)
Creditors				
Distribution payable	(1,385)		(1,436)	
Other creditors	(2,279)		(1,944)	
Total other liabilities		(3,664)		(3,380)
Total liabilities		(4,504)		(3,403)
Net assets attributable to unitholders		496,786		530,788

Distribution tables

For the period ended 30 September 2023

2nd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 July 2023

Group 2: units purchased between 1 July 2023 and 30 September 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2023	Distribution Paid per Unit on 30/11/2022
A Income				
Group 1	1.4415	–	1.4415	1.5032
Group 2	0.7582	0.6833	1.4415	1.5032
A Accumulation				
Group 1	2.2689	–	2.2689	2.2425
Group 2	1.1775	1.0914	2.2689	2.2425
I Income				
Group 1	1.3290	–	1.3290	1.3721
Group 2	0.7563	0.5727	1.3290	1.3721
X Income				
Group 1	1.7686	–	1.7686	1.8353
Group 2	0.9044	0.8642	1.7686	1.8353
X Accumulation				
Group 1	2.6812	–	2.6812	2.6369
Group 2	1.5891	1.0921	2.6812	2.6369

1st Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased between 1 April 2023 and 30 June 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2023	Distribution Paid per Unit on 31/8/2022
A Income				
Group 1	1.2865	–	1.2865	1.0970
Group 2	0.1781	1.1084	1.2865	1.0970
A Accumulation				
Group 1	1.9989	–	1.9989	1.6201
Group 2	1.2881	0.7108	1.9989	1.6201
I Income				
Group 1	1.1830	–	1.1830	0.9990
Group 2	0.6748	0.5082	1.1830	0.9990
X Income				
Group 1	1.5764	–	1.5764	1.3378
Group 2	0.6997	0.8767	1.5764	1.3378
X Accumulation				
Group 1	2.3591	–	2.3591	1.9028
Group 2	1.1210	1.2381	2.3591	1.9028

Distribution tables

continued

Equalisation

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

Close Conservative Portfolio Fund

For the period ended 30 September 2023

Fund objective and policy

The investment objective of the Close Conservative Portfolio Fund ("the Conservative Fund") is to deliver some capital growth with some income over the medium term (i.e. more than 5 years).

The Conservative Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities, achieving this exposure primarily through direct investment.

The Conservative Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a conservative risk and volatility level and in response to changing market conditions. However, the allocation to equities will remain within a 20-60% range, consistent with its risk/return profile.

The Conservative Fund may invest in equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets but the Conservative Fund will not purchase unlisted investments.

The fixed interest component of the Conservative Fund may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated. Investment grade bonds for the purposes of the Conservative Fund are those which are rated at least BBB- (or equivalent) by a single rating agency at the time of purchase.

The Conservative Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments and deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Conservative Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Conservative Fund in cash.

The Conservative Fund may also gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Conservative Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Conservative Fund use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

Global equity markets returned positive performance, +4.0% in sterling terms, with the pound's relative currency depreciation additive. Bond markets, as measured by the sterling broad market index, fell -5.2%. The Fund returned -1.8% over the period, underperforming the IA Mixed 20-60 by -1.3%.

Market volatility across asset classes continued to be characterised by inflation, central bank policy rate action and the business cycle signalling an economic slowdown. Initial concern that sticky inflation and a still strong labour market would cause further increases to interest rates subsided in the summer. Markets rallied as confidence that slowing inflation would allow central banks to ease interest rates lower thus avoiding a recession, caused investor faith in the fabled 'soft landing' scenario to return. Confidence abated towards the end of the period, inflation and a deteriorating economic growth outlook - with the services sector weakening in line with an already depressed manufacturing sector - drove a shift in market focus from the level of peak rates, to how long rates will be held at a 'sufficiently restrictive' level, forcing markets lower.

Through this volatility, our preference for businesses that exhibit through cycle, persistent earnings momentum allowed us to keep pace with market rallies and outperform in weaker markets. Broadly, our positioning remained defensively biased through the period. Activity included divesting more economically sensitive businesses including Ferguson, Ally Financial, Automatic Data Processing, and adding to defensive business models which had derated to attractive valuations such as UnitedHealth Group, Valvoline, Singapore Exchange and Casey's General Stores. New positions included those whose growth profiles remain strong, and the stock had relatively underperformed such as: Thermo Fisher, Merck KGaA, Compass Group, Performance Food Group, SBA Communications and Franco Nevada. We further swapped equities for physical gold ETCs – which doesn't have earnings risk – and switched some of our allocation to US Treasuries into UK Gilts, where economic data is signalling greater recessionary pressure in the UK. Looking ahead, we are waiting for final confirmation that economies are entering recession before moving longer duration in fixed income. We are looking to buy new cyclical equities on profit warnings, or where the business models are competitively advantaged yet economically insensitive, and add to corporate bonds into any selloff.

Fund Performance

Performance for the Conservative Fund over the last five years.

	6 months to 30/9/2023	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019
Conservative Fund X Accumulation	(1.8%)	1.3%	(11.8%)	8.0%	0.4%	6.0%
IA Mixed Investments 20-60% sector	(0.5%)	4.2%	(10.6%)	12.2%	(1.2%)	4.0%

Source: Produced by CAM (UK) Ltd using Financial Express.

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Conservative Fund currently has four types of unit class in issue; A Income, A Accumulation, X Income, and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

1	2	3	4	5	6	7
lower risks/ rewards				higher risks/ rewards		

The Conservative Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The SRRI table demonstrates where the Conservative 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 Conservative Fund.

Past performance is not a reliable 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.

Investment Report

continued

Risk and Reward Profile continued

There have been no changes to the risk rating this period.

The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Conservative Fund carries the following risks:

Counterparty risk: The Conservative Fund could lose money if a counterparty with which it transacts becomes unwilling or unable to meet its obligations to the Conservative Fund.

Currency risk: The Conservative Fund invests in overseas assets, denominated in currencies other than Sterling. The Manager aims to remove some of the impact of changes in some exchange rates by hedging, a currency transaction which may protect against such movements. While the Conservative Fund operates portfolio hedging to reduce this risk, it may not always be fully effective.

Derivatives risk: The Conservative Fund uses derivatives for efficient portfolio management purposes only (currency hedging). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in disproportionately large movements in the price of the derivative instrument.

Focus risk: The Conservative 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.

Investment risk: The Conservative 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 Conservative 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 Conservative Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Conservative Fund invests a 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 Conservative 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 0.03% (31/3/2023 - 0.05%).

Following 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 Unit (p)	Number of Units in issue
30/9/2023			
A Income	298	135.00	220,959
A Accumulation	11,046	151.45	7,293,792
X Income	15,879	151.72	10,466,136
X Accumulation	713,959	175.52	406,775,757
31/3/2023			
A Income	318	139.55	227,874
A Accumulation	11,886	154.44	7,696,269
X Income	17,958	156.83	11,450,630
X Accumulation	773,734	179.84	430,227,185
31/3/2022			
A Income	382	148.45	257,413
A Accumulation	14,143	164.02	8,622,582
X Income	22,703	166.87	13,605,343
X Accumulation	882,692	189.63	465,477,654
31/3/2021			
A Income	407	150.17	271,133
A Accumulation	15,733	165.35	9,514,646
X Income	25,358	168.23	15,073,715
X Accumulation	865,108	189.80	455,812,029

Operating charges figure

Period to 30/9/2023		Year to 31/3/2023	
A Income	1.60%	A Income	1.62%
A Accumulation	1.60%	A Accumulation	1.62%
X Income	0.91%	X Income	0.93%
X Accumulation	0.88%	X Accumulation	0.90%

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 2023

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 44.93% (31/3/2023 - 44.55%)			
Sterling Denominated Fixed Rate Corporate Bonds - 8.53% (31/3/2023 - 11.34%)			
£2,900,000	A2D Funding II 4.5% 30/9/2026	2,773	0.37
£7,000,000	Admiral 5.5% 25/7/2024	6,948	0.94
£1,100,000	Co-operative 7.5% 8/7/2026	1,047	0.14
£10,900,000	Coventry Building Society 1% 21/9/2025	9,910	1.34
£10,100,000	EDP Finance 8.625% 4/1/2024	10,158	1.37
£7,000,000	Hiscox 6.125% 24/11/2045	6,760	0.91
£4,900,000	Just 3.5% 7/2/2025	4,590	0.62
£7,000,000	Legal & General 5.375% 27/10/2045	6,792	0.92
£7,000,000	Pension Insurance 6.5% 3/7/2024	6,960	0.94
£8,000,000	Rothsay Life 3.375% 12/7/2026	7,305	0.98
		63,243	8.53
Sterling Denominated Fixed Rate Government Bonds - 4.01% (31/3/2023 - 0.00%)			
£48,800,000	United Kingdom Gilt 1.125% 31/1/2039	29,704	4.01
Euro Denominated Fixed Rate Corporate Bonds - 2.14% (31/3/2023 - 1.39%)			
€3,404,000	America Movil 1.5% 10/3/2024	2,916	0.39
€1,500,000	American Tower 1.375% 4/4/2025	1,247	0.17
€1,100,000	Engie 1.625% Perpetual	889	0.12
€100,000	Engie 3.25% Perpetual	84	0.01
€1,000,000	Iberdrola International 2.625% Perpetual	854	0.12
€500,000	Iberdrola International 3.25% Perpetual	422	0.06
€6,700,000	Pershing Square 1.375% 1/10/2027	4,920	0.66
€3,500,000	Trafigura Pte 7.5% Perpetual	3,057	0.41
€1,700,000	Veolia Environnement 2.875% Perpetual	1,454	0.20
		15,843	2.14
United States Dollar Denominated Fixed Rate Corporate Bonds - 0.91% (31/3/2023 - 0.88%)			
\$553,000	American Tower 0.6% 15/1/2024	446	0.06
\$2,200,000	American Tower 3.375% 15/5/2024	1,773	0.24
\$750,000	American Tower 5% 15/2/2024	612	0.08
\$4,900,000	Crown Castle 3.2% 1/9/2024	3,912	0.53
		6,743	0.91

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States Dollar Denominated Fixed Rate Government Bonds - 29.34% (31/3/2023 - 30.94%)			
\$82,600,000	United States Treasury Note 0.375% 30/9/2027	57,121	7.71
\$35,300,000	United States Treasury Note 0.625% 15/5/2030	22,383	3.02
\$10,400,000	United States Treasury Note 1.125% 15/5/2040	4,893	0.66
\$56,700,000	United States Treasury Note 1.25% 15/5/2050	21,914	2.96
\$19,200,000	United States Treasury Note 1.375% 15/8/2050	7,664	1.03
\$41,200,000	United States Treasury Note 1.625% 15/5/2031	27,405	3.70
\$47,000,000	United States Treasury Note 1.875% 15/2/2032	31,284	4.22
\$43,500,000	United States Treasury Note 2.25% 15/8/2046	22,571	3.04
\$38,400,000	United States Treasury Note 2.875% 15/5/2052	22,280	3.00
		217,515	29.34
EQUITIES - 39.81% (31/3/2023 - 39.17%)			
UNITED KINGDOM - 4.65% (31/3/2023 - 5.41%)			
573,300	3i	11,885	1.60
277,400	Compass	5,548	0.75
613,000	RELX	17,020	2.30
		34,453	4.65
EUROPE - 10.98% (31/3/2023 - 9.01%)			
France - 3.36% (31/3/2023 - 3.21%)			
19,900	LVMH Moet Hennessy Louis Vuitton	12,367	1.67
51,300	Pernod Ricard	7,024	0.95
40,300	Schneider Electric	5,488	0.74
		24,879	3.36
Germany - 1.86% (31/3/2023 - 0.77%)			
131,900	Bayer	5,204	0.70
62,573	Merck	8,579	1.16
		13,783	1.86
Ireland - 0.30% (31/3/2023 - 0.14%)			
32,000	DCC	1,475	0.20
70,000	Neuberger Berman Event Driven I5 GBP HGD	720	0.10
		2,195	0.30

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Italy - 0.94% (31/3/2023 - 0.62%)		
90,000	Moncler	4,300	0.58
35,044	Reply	2,707	0.36
		7,007	0.94
	Luxembourg - 0.28% (31/3/2023 - 0.62%)		
20,000	LandseerAM European Equity Focus Long/Short Fund	2,074	0.28
	Netherlands - 1.45% (31/3/2023 - 1.06%)		
23,600	IMCD	2,457	0.33
83,500	Wolters Kluwer	8,304	1.12
		10,761	1.45
	Switzerland - 2.79% (31/3/2023 - 2.59%)		
118,000	Alcon	7,483	1.01
142,200	Nestle	13,212	1.78
		20,695	2.79
	ASIA PACIFIC (EX JAPAN) - 2.67% (31/3/2023 - 2.89%)		
228,900	AIA	1,528	0.21
174,400	HDFC Bank ADR	8,432	1.14
79,500	Prudential	706	0.09
320,800	Singapore Exchange	1,877	0.25
101,900	Taiwan Semiconductor Manufacturing	7,251	0.98
		19,794	2.67
	JAPAN - 1.26% (31/3/2023 - 1.43%)		
418,300	Olympus	4,449	0.60
43,500	Tokyo Electron	4,872	0.66
		9,321	1.26
	NORTH AMERICA - 20.25% (31/3/2023 - 20.43%)		
	Canada - 2.79% (31/3/2023 - 2.75%)		
181,600	Canadian Natural Resources	9,667	1.30
89,700	Cenovus Energy	1,537	0.21
22,200	Franco-Nevada	2,435	0.33
36,300	Suncor Energy	1,026	0.14
145,800	Tourmaline Oil	6,030	0.81
		20,695	2.79

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States - 17.46% (31/3/2023 - 17.68%)			
64,500	Alphabet	6,913	0.93
92,300	Applied Materials	10,468	1.41
25,900	Arthur J Gallagher	4,837	0.65
399,343	Avantor	6,897	0.93
37,400	Becton Dickinson	7,921	1.07
15,300	Booz Allen Hamilton	1,369	0.19
142,700	Brown & Brown	8,168	1.10
17,100	Casey's General Stores	3,804	0.51
19,900	Cooper	5,183	0.70
60,200	Dover	6,885	0.93
51,500	Marsh & McLennan	8,030	1.08
153,800	Performance Food	7,413	1.00
25,700	SBA Communications	4,215	0.57
22,100	Thermo Fisher Scientific	9,169	1.24
34,600	UnitedHealth	14,294	1.93
385,100	Valvoline	10,172	1.37
72,600	Visa	13,684	1.85
		129,422	17.46
FIXED INTEREST - 10.82% (31/3/2023 - 8.44%)			
Non Equity Investment Instruments - 10.82% (31/3/2023 - 8.44%)			
40,000	Brevan Howard Absolute Return Government Bond Fund	4,824	0.65
4,006,596	HSBC Sterling Liquidity Fund	4,007	0.54
5,600,000	iShares USD Treasury Bond 20+yr UCITS ETF	19,426	2.62
48,500,000	Royal London Short Term Money Market Fund	51,901	7.01
		80,158	10.82
ALTERNATIVE - 3.39% (31/3/2023 - 3.89%)			
79,500	Invesco Physical Gold ETC	11,660	1.57
394,000	iShares Physical Gold ETC	11,648	1.57
20,000	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	1,833	0.25
		25,141	3.39

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
DERIVATIVES* - (0.89%) (31/3/2023 - 1.17%)			
Open Forward Currency Contracts - (0.89%) (31/3/2023 - 1.17%)			
£15,930,028	Bought GBP 15,930,028 : Sold EUR 18,553,339	(170)	(0.02)
£257,282,726	Bought GBP 257,282,726 : Sold USD 322,436,023	(6,873)	(0.93)
US\$40,266,892	Bought USD 40,266,892 : Sold GBP 32,531,235	458	0.06
US\$8,353,826	Bought USD 8,353,826 : Sold GBP 6,849,807	(6)	–
		(6,591)	(0.89)
	Portfolio of investments	726,835	98.06
	Net other assets	14,347	1.94
	Total net assets	741,182	100.00

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

*The costs associated with derivatives for the year were £62,526.

Financial statements

Statement of total return

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Income				
Net capital losses		(24,770)		(85,642)
Revenue	10,907		7,280	
Expenses	(3,357)		(3,781)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation for the period	7,550		3,497	
Taxation	(1,250)		(432)	
Net revenue after taxation for the period		6,300		3,065
Total return before distributions		(18,470)		(82,577)
Distributions		(6,715)		(3,066)
Change in net assets attributable to unitholders from investment activities		(25,185)		(85,643)

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Opening net assets attributable to unitholders		803,896		919,920
Amounts received on creation of units	22,984		29,431	
Amounts paid on cancellation of units	(66,883)		(54,572)	
		(43,899)		(25,141)
Dilution adjustment		13		9
Change in net assets attributable to unitholders from investment activities		(25,185)		(85,643)
Retained distribution on accumulation units		6,357		2,944
Closing net assets attributable to unitholders		741,182		812,089

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders 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 2023

	GBP £'000	As at 30/9/2023 GBP £'000	GBP £'000	As at 31/3/2023 GBP £'000
ASSETS				
Fixed assets				
Investments		733,884		781,548
Current assets				
Debtors	3,648		5,093	
Cash and bank balances	13,471		21,795	
Total other assets		17,119		26,888
Total assets		751,003		808,436
LIABILITIES				
Investment liabilities				
		(7,049)		–
Creditors				
Distribution payable	(149)		(93)	
Other creditors	(2,623)		(4,447)	
Total other liabilities		(2,772)		(4,540)
Total liabilities		(9,821)		(4,540)
Net assets attributable to unitholders		741,182		803,896

Distribution table

For the period ended 30 September 2023

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased between 1 April 2023 and 30 September 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2023	Distribution Paid per Unit on 30/11/2022
A Income				
Group 1	1.8625	–	1.8625	0.0000
Group 2	1.7056	0.1569	1.8625	0.0000
A Accumulation				
Group 1	2.0473	–	2.0473	0.0000
Group 2	1.1596	0.8877	2.0473	0.0000
X Income				
Group 1	1.3862	–	1.3862	0.5479
Group 2	0.6876	0.6986	1.3862	0.5479
X Accumulation				
Group 1	1.5261	–	1.5261	0.6504
Group 2	0.7396	0.7865	1.5261	0.6504

Equalisation

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

Close Balanced Portfolio Fund

For the period ended 30 September 2023

Fund objective and policy

The investment objective of the Close Balanced Portfolio Fund ("the Balanced Fund") is to generate capital growth with some income over the medium term (i.e. more than 5 years).

The Balanced Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities, achieving this exposure primarily through direct investment.

The Balanced Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a balanced risk and volatility level and in response to changing market conditions. However, the Balanced Fund operates a balanced strategy, meaning that the allocation to equities will remain within a 40%-85% range, consistent with its risk/return profile.

The Balanced Fund may invest in equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets but the Balanced Fund will not purchase unlisted investments.

The fixed interest component of the Balanced Fund may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated. Investment grade bonds for the purposes of the Balanced Fund are those which are rated at least BBB- (or equivalent) by a single rating agency at the time of purchase.

The Balanced Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments and deposits, cash and near cash. There may be occasions where the Manager Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Balanced Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Balanced Fund in cash.

The Balanced Fund may also gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Balanced Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Balanced Fund use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

Global equity markets returned positive performance, +4.0% in sterling terms, with the pound's relative currency depreciation additive. Bond markets, as measured by the sterling broad market index, fell -5.2%. The Fund returned +0.3% over the period, outperforming the IA Mixed 40-85 by +0.3%.

Market volatility across asset classes continued to be characterised by inflation, central bank policy rate action and the business cycle signalling an economic slowdown. Initial concern that sticky inflation and a still strong labour market would cause further increases to interest rates subsided in the summer. Markets rallied as confidence that slowing inflation would allow central banks to ease interest rates lower thus avoiding a recession, caused investor faith in the fabled 'soft landing' scenario to return. Confidence abated towards the end of the period, inflation and a deteriorating economic growth outlook - with the services sector weakening in line with an already depressed manufacturing sector - drove a shift in market focus from the level of peak rates, to how long rates will be held at a 'sufficiently restrictive' level, forcing markets lower.

Through this volatility, our preference for businesses that exhibit through cycle, persistent earnings momentum allowed us to keep pace with market rallies and outperform in weaker markets. Broadly, our positioning remained defensively biased through the period. Activity included divesting more economically sensitive businesses including Ferguson, Ally Financial, Automatic Data Processing, and adding to defensive business models which had derated to attractive valuations such as UnitedHealth Group, Valvoline, Singapore Exchange and Casey's General Stores. New positions included those whose growth profiles remain strong, and the stock had relatively underperformed such as: Thermo Fisher, Merck KGaA, Compass Group, Performance Food Group, SBA Communications and Franco Nevada. We further swapped equities for physical gold ETCs – which doesn't have earnings risk – and switched some of our allocation to US Treasuries into UK Gilts, where economic data is signalling greater recessionary pressure in the UK. Looking ahead, we are waiting for final confirmation that economies are entering recession before moving longer duration in fixed income. We are looking to buy new cyclical equities on profit warnings, or where the business models are competitively advantaged yet economically insensitive, and add to corporate bonds into any selloff.

Fund Performance

Performance for the Balanced Fund over the last five years.

	6 months to 30/9/2023	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019
Balanced Fund X Accumulation	0.3%	3.9%	(13.5%)	12.0%	(0.8%)	7.6%
IA Mixed Investments 40-85% Sector	(0.0%)	5.1%	(10.2%)	16.6%	(0.2%)	4.2%

Source: Produced by CAM (UK) Ltd using Financial Express.

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Balanced Fund currently has three types of unit class in issue; A Accumulation, I Accumulation and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

1	2	3	4	5	6	7
lower risks/ rewards				higher risks/ rewards		

The Balanced Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The SRRI table demonstrates where the Balanced 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 Balanced Fund.

Past performance is not a reliable 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.

Investment Report

continued

Risk and Reward Profile continued

There have been no changes to the risk rating this period.

The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Balanced Fund carries the following risks:

Counterparty risk: The Balanced Fund could lose money if a counterparty with which it transacts becomes unwilling or unable to meet its obligations to the Balanced Fund.

Currency risk: The Balanced Fund invests in overseas assets, denominated in currencies other than Sterling. The Manager aims to remove some of the impact of changes in some exchange rates by hedging, a currency transaction which may protect against such movements. While the Balanced Fund operates portfolio hedging to reduce this risk, it may not always be fully effective.

Derivatives risk: The Balanced Fund uses derivatives for efficient portfolio management purposes only (currency hedging). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in disproportionately large movements in the price of the derivative instrument.

Focus risk: The Balanced 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.

Investment risk: The Balanced 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 Balanced 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 Balanced Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Balanced Fund invests a 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 Balanced 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 0.02% (31/3/2023 - 0.03%).

Following 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 Unit (p)	Number of Units in issue
30/9/2023			
A Accumulation	16,410	181.33	9,050,031
I Accumulation	747	181.34	411,818
X Accumulation	1,144,570	211.39	541,457,566
31/3/2023			
A Accumulation	17,900	182.83	9,790,404
I Accumulation	576	181.71	316,797
X Accumulation	1,218,693	212.35	573,904,763
31/3/2022			
A Accumulation	21,763	196.56	11,072,003
I Accumulation	287	192.72	149,166
X Accumulation	1,373,857	226.61	606,259,189
31/3/2021			
A Accumulation	23,455	195.11	12,021,130
I Accumulation	351	188.58	186,026
X Accumulation	1,381,477	223.28	618,715,141

Operating charges figure

Period to 30/9/2023		Year to 31/3/2023	
A Accumulation	1.59%	A Accumulation	1.60%
I Accumulation	0.11%	I Accumulation	0.12%
X Accumulation	0.85%	X Accumulation	0.86%

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 2023

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 27.92% (31/3/2023 - 29.33%)			
Sterling Denominated Fixed Rate Corporate Bonds - 4.11% (31/3/2023 - 6.61%)			
£6,700,000	A2Dominion Housing 3.5% 15/11/2028	5,979	0.51
£7,000,000	Admiral 5.5% 25/7/2024	6,947	0.60
£7,000,000	BUPA Finance 5% 8/12/2026	6,688	0.58
£1,090,000	Co-operative 7.5% 8/7/2026	1,038	0.09
£7,000,000	Just 3.5% 7/2/2025	6,557	0.56
£7,000,000	Pension Insurance 8% 23/11/2026	7,162	0.62
£7,000,000	Phoenix 6.625% 18/12/2025	6,978	0.60
£7,000,000	Rothsay Life 3.375% 12/7/2026	6,392	0.55
		47,741	4.11
Sterling Denominated Fixed Rate Government Bonds - 1.94% (31/3/2023 - 0.00%)			
£37,000,000	United Kingdom Gilt 1.125% 31/1/2039	22,521	1.94
Euro Denominated Fixed Rate Corporate Bonds - 1.51% (31/3/2023 - 1.12%)			
€4,895,000	America Movil 1.5% 10/3/2024	4,194	0.36
€2,200,000	American Tower 1.375% 4/4/2025	1,828	0.16
€900,000	Engie 1.625% Perpetual	727	0.06
€100,000	Engie 3.25% Perpetual	84	0.01
€900,000	Iberdrola International 2.625% Perpetual	769	0.07
€700,000	Iberdrola International 3.25% Perpetual	591	0.05
€6,700,000	Pershing Square 1.375% 1/10/2027	4,921	0.42
€3,400,000	Trafigura Pte 7.5% Perpetual	2,969	0.26
€1,700,000	Veolia Environnement 2.875% Perpetual	1,454	0.12
		17,537	1.51
United States Dollar Denominated Fixed Rate Corporate Bonds - 0.84% (31/3/2023 - 0.82%)			
\$755,000	American Tower 0.6% 15/1/2024	609	0.05
\$3,140,000	American Tower 3.375% 15/5/2024	2,531	0.22
\$1,100,000	American Tower 5% 15/2/2024	898	0.08
\$7,100,000	Crown Castle 3.2% 1/9/2024	5,668	0.49
		9,706	0.84
United States Dollar Denominated Fixed Rate Government Bonds - 19.52% (31/3/2023 - 20.78%)			
\$86,600,000	United States Treasury Note 0.375% 30/9/2027	59,888	5.15
\$48,100,000	United States Treasury Note 0.625% 15/5/2030	30,499	2.63

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States Dollar Denominated Fixed Rate Government Bonds continued			
\$11,500,000	United States Treasury Note 1.125% 15/5/2040	5,410	0.47
\$54,900,000	United States Treasury Note 1.25% 15/5/2050	21,218	1.83
\$17,300,000	United States Treasury Note 1.375% 15/8/2050	6,906	0.59
\$38,300,000	United States Treasury Note 1.625% 15/5/2031	25,476	2.19
\$46,700,000	United States Treasury Note 1.875% 15/2/2032	31,084	2.68
\$50,900,000	United States Treasury Note 2.25% 15/8/2046	26,411	2.27
\$34,300,000	United States Treasury Note 2.875% 15/5/2052	19,901	1.71
		226,793	19.52
EQUITIES - 60.53% (31/3/2023 - 58.92%)			
UNITED KINGDOM - 7.31% (31/3/2023 - 8.42%)			
1,418,500	3i	29,406	2.53
670,700	Compass	13,414	1.15
1,516,900	RELX	42,117	3.63
		84,937	7.31
EUROPE - 16.19% (31/3/2023 - 12.89%)			
France - 4.93% (31/3/2023 - 4.77%)			
43,400	LVMH Moët Hennessy Louis Vuitton	26,971	2.32
124,000	Pernod Ricard	16,979	1.46
97,700	Schneider Electric	13,304	1.15
		57,254	4.93
Germany - 2.88% (31/3/2023 - 1.22%)			
325,500	Bayer	12,841	1.11
150,151	Merck	20,586	1.77
		33,427	2.88
Ireland - 0.35% (31/3/2023 - 0.06%)			
77,700	DCC	3,581	0.31
50,000	Neuberger Berman Event Driven I5 GBP HGD	515	0.04
		4,096	0.35
Italy - 1.36% (31/3/2023 - 0.86%)			
190,000	Moncler	9,078	0.78
86,598	Reply	6,690	0.58
		15,768	1.36

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Luxembourg - 0.27% (31/3/2023 - 0.40%)		
30,000	LandseerAM European Equity Focus Long/Short Fund	3,112	0.27
	Netherlands - 2.08% (31/3/2023 - 1.50%)		
58,800	IMCD	6,121	0.53
181,800	Wolters Kluwer	18,080	1.55
		24,201	2.08
	Switzerland - 4.32% (31/3/2023 - 4.08%)		
286,600	Alcon	18,175	1.56
344,900	Nestle	32,045	2.76
		50,220	4.32
	ASIA PACIFIC (EX JAPAN) - 4.17% (31/3/2023 - 4.54%)		
561,000	AIA	3,744	0.32
433,900	HDFC Bank ADR	20,978	1.81
193,000	Prudential	1,715	0.15
779,800	Singapore Exchange	4,564	0.39
245,500	Taiwan Semiconductor Manufacturing	17,469	1.50
		48,470	4.17
	JAPAN - 1.91% (31/3/2023 - 2.21%)		
1,035,100	Olympus	11,008	0.95
99,300	Tokyo Electron	11,122	0.96
		22,130	1.91
	NORTH AMERICA - 30.95% (31/3/2023 - 30.86%)		
	Canada - 4.34% (31/3/2023 - 4.51%)		
439,500	Canadian Natural Resources	23,394	2.01
221,900	Cenovus Energy	3,801	0.33
55,100	Franco-Nevada	6,045	0.52
89,000	Suncor Energy	2,516	0.22
353,000	Tourmaline Oil	14,600	1.26
		50,356	4.34
	United States - 26.61% (31/3/2023 - 26.35%)		
159,200	Alphabet	17,062	1.47
210,200	Applied Materials	23,840	2.05
62,800	Arthur J Gallagher	11,727	1.01

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States continued			
969,344	Avantor	16,741	1.44
90,700	Becton Dickinson	19,211	1.65
36,900	Booz Allen Hamilton	3,302	0.28
328,300	Brown & Brown	18,791	1.62
41,600	Casey's General Stores	9,254	0.80
48,100	Cooper	12,529	1.08
145,600	Dover	16,652	1.43
124,800	Marsh & McLennan	19,459	1.67
371,800	Performance Food	17,921	1.54
62,200	SBA Communications	10,201	0.88
53,500	Thermo Fisher Scientific	22,196	1.91
85,500	UnitedHealth	35,322	3.04
935,200	Valvoline	24,703	2.13
160,600	Visa	30,271	2.61
		309,182	26.61
FIXED INTEREST - 6.49% (31/3/2023 - 4.68%)			
Non Equity Investment Instruments - 6.49% (31/3/2023 - 4.68%)			
40,000	Brevan Howard Absolute Return Government Bond Fund	4,823	0.41
18,330,666	HSBC Sterling Liquidity Fund	18,331	1.58
5,600,000	iShares USD Treasury Bond 20+yr UCITS ETF	19,426	1.67
30,700,000	Royal London Short Term Money Market Fund	32,853	2.83
		75,433	6.49
ALTERNATIVE - 4.10% (31/3/2023 - 4.08%)			
156,000	Invesco Physical Gold ETC	22,879	1.97
775,000	iShares Physical Gold ETC	22,913	1.97
20,000	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	1,833	0.16
		47,625	4.10
DERIVATIVES* - (0.57%) (31/3/2023 - 0.80%)			
Open Forward Currency Contracts - (0.57%) (31/3/2023 - 0.80%)			
£17,615,042	Bought GBP 17,615,042 : Sold EUR 20,515,836	(188)	(0.02)

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Open Forward Currency Contracts continued			
£244,151,416	Bought GBP 244,151,416 : Sold USD 305,979,391	(6,522)	(0.56)
US\$9,005,652	Bought USD 9,005,652 : Sold GBP 7,264,211	114	0.01
		(6,596)	(0.57)
	Portfolio of investments	1,143,913	98.47
	Net other assets	17,814	1.53
	Total net assets	1,161,727	100.00

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

*The costs associated with derivatives for the year were £63,481.

Financial statements

Statement of total return

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Income				
Net capital losses		(14,095)		(154,240)
Revenue	15,016		11,667	
Expenses	(5,087)		(5,585)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation for the period	9,929		6,079	
Taxation	(924)		(914)	
Net revenue after taxation for the period		9,005		5,165
Total return before distributions		(5,090)		(149,075)
Distributions		(9,005)		(5,165)
Change in net assets attributable to unitholders from investment activities		(14,095)		(154,240)

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Opening net assets attributable to unitholders		1,237,169		1,395,908
Amounts received on creation of units	29,753		40,549	
Amounts paid on cancellation of units	(99,811)		(64,448)	
		(70,058)		(23,899)
Dilution adjustment		17		11
Change in net assets attributable to unitholders from investment activities		(14,095)		(154,240)
Retained distribution on accumulation units		8,694		5,100
Closing net assets attributable to unitholders		1,161,727		1,222,880

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders 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 2023

	GBP £'000	As at 30/9/2023 GBP £'000	GBP £'000	As at 31/3/2023 GBP £'000
ASSETS				
Fixed assets				
Investments		1,150,623		1,210,050
Current assets				
Debtors	3,521		6,443	
Cash and bank balances	17,814		27,177	
Total other assets		21,335		33,620
Total assets		1,171,958		1,243,670
LIABILITIES				
Investment liabilities				
		(6,710)		–
Creditors				
Other creditors	(3,521)		(6,501)	
Total other liabilities		(3,521)		(6,501)
Total liabilities		(10,231)		(6,501)
Net assets attributable to unitholders		1,161,727		1,237,169

Distribution table

For the period ended 30 September 2023

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased between 1 April 2023 and 30 September 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2023	Distribution Paid per Unit on 30/11/2022
A Accumulation				
Group 1	0.6918	–	0.6918	0.0453
Group 2	0.3710	0.3208	0.6918	0.0453
I Accumulation				
Group 1	1.8230	–	1.8230	1.3492
Group 2	0.9979	0.8251	1.8230	1.3492
X Accumulation				
Group 1	1.5927	–	1.5927	0.8555
Group 2	0.8533	0.7394	1.5927	0.8555

Equalisation

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

Close Growth Portfolio Fund

For the period ended 30 September 2023

Fund objective and policy

The investment objective of the Close Growth Portfolio Fund ("the Growth Fund") is to generate capital growth over the medium term (i.e. more than 5 years).

The Growth Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities, achieving this exposure primarily through direct investment.

The Growth Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band (which is consistent with a growth objective). Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a growth risk and volatility level and in response to changing market conditions. However, the allocation to equities will not normally fall below 60%, consistent with its risk/return profile.

The Growth Fund may invest in equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets but the Growth Fund will not purchase unlisted investments.

The fixed interest component of the Growth Fund may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated. Investment grade bonds for the purposes of the Growth Fund are those which are rated at least BBB- (or equivalent) by a single rating agency at the time of purchase.

The Growth Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments and deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Growth Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Growth Fund in cash.

The Growth Fund may also gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through transferable securities.

The Growth Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Growth Fund use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

Global equity markets returned positive performance, +4.0% in sterling terms, with the pound's relative currency depreciation additive. Bond markets, as measured by the sterling broad market index, fell -5.2%. The Fund returned +2.0% over the period, outperforming the IA Flexible by +2.0%

Market volatility across asset classes continued to be characterised by inflation, central bank policy rate action and the business cycle signalling an economic slowdown. Initial concern that sticky inflation and a still strong labour market would cause further increases to interest rates subsided in the summer. Markets rallied as confidence that slowing inflation would allow central banks to ease interest rates lower thus avoiding a recession, caused investor faith in the fabled 'soft landing' scenario to return. Confidence abated towards the end of the period, inflation and a deteriorating economic growth outlook - with the services sector weakening in line with an already depressed manufacturing sector - drove a shift in market focus from the level of peak rates, to how long rates will be held at a 'sufficiently restrictive' level, forcing markets lower.

Through this volatility, our preference for businesses that exhibit through cycle, persistent earnings momentum allowed us to keep pace with market rallies and outperform in weaker markets. Broadly, our positioning remained defensively biased through the period. Activity included divesting more economically sensitive businesses including Ferguson, Ally Financial, Automatic Data Processing, and adding to defensive business models which had derated to attractive valuations such as UnitedHealth Group, Valvoline, Singapore Exchange and Casey's General Stores. New positions included those whose growth profiles remain strong, and the stock had relatively underperformed such as: Thermo Fisher, Merck KGaA, Compass Group, Performance Food Group, SBA Communications and Franco Nevada. We further swapped equities for physical gold ETCs – which doesn't have earnings risk – and switched some of our allocation to US Treasuries into UK Gilts, where economic data is signalling greater recessionary pressure in the UK. Looking ahead, we are waiting for final confirmation that economies are entering recession before moving longer duration in fixed income. We are looking to buy new cyclical equities on profit warnings, or where the business models are competitively advantaged yet economically insensitive, and add to corporate bonds into any selloff.

Fund Performance

Performance for the Growth Fund over the last five years.

	6 months to 30/9/2023	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019
Growth Fund X Accumulation	2.0%	6.2%	(14.8%)	14.7%	2.1%	9.6%
IA Flexible Investment Sector	0.1%	4.3%	(9.2%)	18.3%	0.9%	3.2%

Source: Produced by CAM (UK) Ltd using Financial Express.

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Growth Fund currently has two types of unit class in issue; A Accumulation and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

1	2	3	4	5	6	7
lower risks/ rewards				higher risks/ rewards		

The Growth Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The SRRI table demonstrates where the Growth 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 Growth Fund.

Past performance is not a reliable 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.

Investment Report

continued

Risk and Reward Profile continued

There have been no changes to the risk rating this period.

The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Growth Fund carries the following risks:

Counterparty risk: The Growth Fund could lose money if a counterparty with which it transacts becomes unwilling or unable to meet its obligations to the Growth Fund.

Currency risk: The Growth Fund invests in overseas assets, denominated in currencies other than Sterling. The Manager aims to remove some of the impact of changes in some exchange rates by hedging, a currency transaction which may protect against such movements. While the Growth Fund operates portfolio hedging to reduce this risk, it may not always be fully effective.

Derivatives risk: The Growth Fund uses derivatives for efficient portfolio management purposes only (currency hedging). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in disproportionately large movements in the price of the derivative instrument.

Focus risk: The Growth 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.

Investment risk: The Growth 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 Growth 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 Growth Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Growth Fund invests a 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 Growth 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 0.01% (31/3/2023 - 0.00%).

Following 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 Unit (p)	Number of Units in issue
30/9/2023			
A Accumulation	5,689	207.81	2,737,764
X Accumulation	336,580	235.84	142,713,783
31/3/2023			
A Accumulation	5,935	206.23	2,877,920
X Accumulation	350,268	233.21	150,194,794
31/3/2022			
A Accumulation	7,256	224.15	3,237,205
X Accumulation	403,948	251.65	160,519,891
31/3/2021			
A Accumulation	7,453	218.29	3,413,994
X Accumulation	396,408	243.32	162,915,141

Operating charges figure

Period to 30/9/2023		Year to 31/3/2023	
A Accumulation	1.59%	A Accumulation	1.58%
X Accumulation	0.87%	X Accumulation	0.86%

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 2023

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 14.40% (31/3/2023 - 13.84%)			
Sterling Denominated Fixed Rate Corporate Bonds - 0.04% (31/3/2023 - 0.04%)			
£160,000	Co-operative 7.5% 8/7/2026	152	0.04
Sterling Denominated Fixed Rate Government Bonds - 0.98% (31/3/2023 - 0.00%)			
£5,500,000	United Kingdom Gilt 1.125% 31/1/2039	3,348	0.98
Euro Denominated Fixed Rate Corporate Bonds - 1.30% (31/3/2023 - 1.09%)			
€1,592,000	America Movil 1.5% 10/3/2024	1,364	0.40
€700,000	American Tower 1.375% 4/4/2025	582	0.17
€300,000	Engie 1.625% Perpetual	242	0.07
€100,000	Engie 3.25% Perpetual	84	0.02
€300,000	Iberdrola International 2.625% Perpetual	256	0.08
€300,000	Iberdrola International 3.25% Perpetual	253	0.07
€1,000,000	Pershing Square 1.375% 1/10/2027	735	0.21
€600,000	Trafigura Pte 7.5% Perpetual	524	0.15
€500,000	Veolia Environnement 2.875% Perpetual	428	0.13
		4,468	1.30
United States Dollar Denominated Fixed Rate Corporate Bonds - 0.94% (31/3/2023 - 0.95%)			
\$302,000	American Tower 0.6% 15/1/2024	244	0.07
\$1,040,000	American Tower 3.375% 15/5/2024	838	0.25
\$350,000	American Tower 5% 15/2/2024	286	0.08
\$2,300,000	Crown Castle 3.2% 1/9/2024	1,836	0.54
		3,204	0.94
United States Dollar Denominated Fixed Rate Government Bonds - 11.14% (31/3/2023 - 11.76%)			
\$13,900,000	United States Treasury Note 0.375% 30/9/2027	9,612	2.81
\$13,900,000	United States Treasury Note 0.625% 15/5/2030	8,814	2.57
\$1,300,000	United States Treasury Note 1.125% 15/5/2040	612	0.18
\$7,700,000	United States Treasury Note 1.25% 15/5/2050	2,976	0.87
\$3,100,000	United States Treasury Note 1.375% 15/8/2050	1,237	0.36
\$5,400,000	United States Treasury Note 1.625% 15/5/2031	3,592	1.05
\$7,500,000	United States Treasury Note 1.875% 15/2/2032	4,992	1.46

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States Dollar Denominated Fixed Rate Government Bonds continued			
\$9,900,000	United States Treasury Note 2.25% 15/8/2046	5,137	1.50
\$2,000,000	United States Treasury Note 2.875% 15/5/2052	1,160	0.34
		38,132	11.14
EQUITIES - 79.93% (31/3/2023 - 79.05%)			
UNITED KINGDOM - 9.81% (31/3/2023 - 11.44%)			
561,600	3i	11,642	3.40
263,200	Compass	5,264	1.54
600,500	RELX	16,673	4.87
		33,579	9.81
EUROPE - 20.97% (31/3/2023 - 16.97%)			
France - 6.46% (31/3/2023 - 6.39%)			
16,500	LVMH Moet Hennessy Louis Vuitton	10,254	3.00
48,100	Pernod Ricard	6,586	1.92
38,600	Schneider Electric	5,256	1.54
		22,096	6.46
Germany - 3.81% (31/3/2023 - 1.66%)			
127,100	Bayer	5,015	1.46
58,637	Merck	8,039	2.35
		13,054	3.81
Ireland - 0.41% (31/3/2023 - 0.03%)			
30,600	DCC	1,410	0.41
100	Neuberger Berman Event Driven I5 GBP HGD	1	–
		1,411	0.41
Italy - 1.89% (31/3/2023 - 1.25%)			
80,000	Moncler	3,822	1.12
34,237	Reply	2,645	0.77
		6,467	1.89
Luxembourg - 0.00% (31/3/2023 - 0.18%)			
100	LandseerAM European Equity Focus Long/Short Fund	10	–

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Netherlands - 2.71% (31/3/2023 - 1.98%)		
23,000	IMCD	2,394	0.70
69,100	Wolters Kluwer	6,872	2.01
		9,266	2.71
	Switzerland - 5.69% (31/3/2023 - 5.48%)		
111,200	Alcon	7,052	2.06
133,500	Nestle	12,404	3.63
		19,456	5.69
	ASIA PACIFIC (EX JAPAN) - 5.55% (31/3/2023 - 6.14%)		
219,400	AIA	1,464	0.43
169,900	HDFC Bank ADR	8,214	2.40
75,800	Prudential	674	0.20
303,700	Singapore Exchange	1,777	0.52
96,500	Taiwan Semiconductor Manufacturing	6,867	2.00
		18,996	5.55
	JAPAN - 2.54% (31/3/2023 - 3.02%)		
409,800	Olympus	4,358	1.27
38,700	Tokyo Electron	4,335	1.27
		8,693	2.54
	NORTH AMERICA - 41.06% (31/3/2023 - 41.48%)		
	Canada - 5.77% (31/3/2023 - 6.10%)		
172,200	Canadian Natural Resources	9,166	2.67
87,900	Cenovus Energy	1,506	0.44
21,800	Franco-Nevada	2,392	0.70
35,100	Suncor Energy	992	0.29
138,300	Tourmaline Oil	5,720	1.67
		19,776	5.77
	United States - 35.29% (31/3/2023 - 35.38%)		
62,200	Alphabet	6,666	1.95
82,100	Applied Materials	9,312	2.72
24,700	Arthur J Gallagher	4,613	1.35
380,893	Avantor	6,578	1.92
35,400	Becton Dickinson	7,498	2.19

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States continued			
14,400	Booz Allen Hamilton	1,288	0.38
126,800	Brown & Brown	7,258	2.12
16,200	Casey's General Stores	3,604	1.05
19,000	Cooper	4,949	1.45
57,100	Dover	6,530	1.91
48,300	Marsh & McLennan	7,531	2.20
145,900	Performance Food	7,032	2.05
24,400	SBA Communications	4,002	1.17
21,100	Thermo Fisher Scientific	8,754	2.56
33,400	UnitedHealth	13,798	4.03
367,200	Valvoline	9,699	2.83
61,900	Visa	11,668	3.41
		120,780	35.29
FIXED INTEREST - 0.81% (31/3/2023 - 1.37%)			
Non Equity Investment Instruments - 0.81% (31/3/2023 - 1.37%)			
100	Brevan Howard Absolute Return Government Bond Fund	12	0.01
2,133,573	HSBC Sterling Liquidity Fund	2,134	0.62
180,000	iShares USD Treasury Bond 20+yr UCITS ETF	624	0.18
1,000	Royal London Short Term Money Market Fund	1	–
		2,771	0.81
ALTERNATIVE - 4.10% (31/3/2023 - 3.60%)			
48,000	Invesco Physical Gold ETC	7,040	2.06
236,100	iShares Physical Gold ETC	6,980	2.04
100	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	9	–
		14,029	4.10
DERIVATIVES* - (0.34%) (31/3/2023 - 0.47%)			
Open Forward Currency Contracts - (0.34%) (31/3/2023 - 0.47%)			
£4,478,983	Bought GBP 4,478,983 : Sold EUR 5,216,569	(48)	(0.01)

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Open Forward Currency Contracts continued		
£42,350,356	Bought GBP 42,350,356 : Sold USD 53,074,999	(1,131)	(0.33)
US\$1,951,570	Bought USD 1,951,570 : Sold GBP 1,591,302	8	–
		(1,171)	(0.34)
	Portfolio of investments	338,517	98.90
	Net other assets	3,752	1.10
	Total net assets	342,269	100.00

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

*The costs associated with derivatives for the year were £11,335.

Financial statements

Statement of total return

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Income				
Net capital gains/(losses)		1,900		(52,098)
Revenue	3,992		3,643	
Expenses	(1,538)		(1,692)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation for the period	2,454		1,950	
Taxation	(342)		(349)	
Net revenue after taxation for the period		2,112		1,601
Total return before distributions		4,012		(50,497)
Distributions		(2,112)		(1,601)
Change in net assets attributable to unitholders from investment activities		1,900		(52,098)

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Opening net assets attributable to unitholders		356,203		411,204
Amounts received on creation of units	8,705		12,756	
Amounts paid on cancellation of units	(26,584)		(20,761)	
		(17,879)		(8,005)
Dilution adjustment		5		3
Change in net assets attributable to unitholders from investment activities		1,900		(52,098)
Retained distribution on accumulation units		2,040		1,576
Closing net assets attributable to unitholders		342,269		352,680

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders 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 2023

	GBP £'000	As at 30/9/2023 GBP £'000	GBP £'000	As at 31/3/2023 GBP £'000
ASSETS				
Fixed assets				
Investments		339,696		350,257
Current assets				
Debtors	661		1,384	
Cash and bank balances	4,668		7,113	
Total other assets		5,329		8,497
Total assets		345,025		358,754
LIABILITIES				
Investment liabilities				
		(1,179)		–
Creditors				
Other creditors	(1,577)		(2,551)	
Total other liabilities		(1,577)		(2,551)
Total liabilities		(2,756)		(2,551)
Net assets attributable to unitholders		342,269		356,203

Distribution table

For the period ended 30 September 2023

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased between 1 April 2023 and 30 September 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2023	Distribution Paid per Unit on 30/11/2022
A Accumulation				
Group 1	0.5032	–	0.5032	0.1243
Group 2	0.1482	0.3550	0.5032	0.1243
X Accumulation				
Group 1	1.4197	–	1.4197	1.0009
Group 2	0.6199	0.7998	1.4197	1.0009

Equalisation

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

Close Managed Income Fund

For the period ended 30 September 2023

Fund objective and policy

The investment objective of the Close Managed Income Fund ("the Managed Income Fund") is to provide income together with some capital growth over the medium term (i.e. more than 5 years).

The Managed Income Fund has a focus on income producing assets and will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities. As part of the "Managed" fund range, this means the Managed Income Fund will achieve this exposure through investment in actively and passively managed collective investment schemes (which may include collective investment schemes managed by the Manager or by an affiliate of the Manager), closed ended funds and exchange traded funds.

The Managed Income Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a conservative risk and volatility level and in response to changing market conditions. However, the allocation to equities will remain within a 20-60% range, consistent with its risk/return profile.

The underlying equity component of the Managed Income Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets.

The underlying fixed interest component may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.

The Managed Income Fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Managed Income Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Managed Income Fund in cash.

The Managed Income Fund may also gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Managed Income Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Managed Income Fund use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

In the 6 months to the 30th September 2023 the Close Managed Income fund (X Acc) fell -0.6%, whilst the IA Mixed Investment (20%-60% Shares) sector fell -0.5%.

During the reporting period the 'growth' area of the equity market has continued to do well, led by a small number of mainly US companies. Meanwhile the broader market has struggled, as has fixed interest. The reason for this disparity is partly because of the uncertainty regarding the extent to which rising interest rates will slow down economic growth in different regions of the world. There is a view that central banks will be forced to cut interest rates, which the argument goes, will be positive for high growth companies. It's also the case that there is a good deal of enthusiasm around a narrow portion of the market, where advances in AI (artificial intelligence) is suggestive of some companies being able to continue to deliver supernormal levels of growth. Both these factors have helped the 'growth' portion of equity markets to rebound from 2022's lows, but there is also increasing concern that valuations in this portion of the market have once again become stretched.

The regional and asset class picture has been mixed with the UK equity market up 1.9%, behind the US on 6.3%. Japan delivered a healthy 6.1%, while European markets were down -2.0% for the reporting period; with Asia and emerging markets down -3.1% and -0.8% respectively. Gilt markets were again a painful place to be and ended the reporting period down -7.2%. Gold was negative over the 6 months to the tune of -5.1%, but broad commodities were up 3.4%.

Our active managers were able to deliver the strongest performance in markets that were themselves producing positive returns. The Schroder US Equity Income Maximiser fund, for example, delivered 7.7% for the reporting period, which was above the index return. Likewise, the CC Japan Income & Growth Trust managed a total return of 14.0%, continuing its strong performance this year. In the UK meanwhile, small and mid-cap exposed funds underperformed, whilst the Man GLG UK Income fund, which we switched into the portfolio right at the beginning of the reporting period, managed a total return of 3.6%. In other areas returns were harder to come by; particularly where we had mid and small-cap exposure, such as in the UK and Europe, which ultimately dragged on overall performance. Fixed income was also a challenging place to be; especially in funds that back a worsening economic environment and were therefore longer duration in terms of interest rate sensitivity. We did have some strong total return, however, from the TwentyFour Monument Bond fund, which focuses on European mortgage backed securities, and delivered 4.8% for the reporting period. This was in addition to the Schroder Strategic Credit fund, which keeps a low duration and invests into the lower credit quality end of investment grade, and the higher end of high yield. It produced a total return of 3.6% over the 6 months to end of September. There was not too much to celebrate in terms of our alternative exposure, as both gold and infrastructure did poorly. It was better news for our broad commodity tracker (UBS CMCI Composite), however, which beat the index and delivered 5.9%. AEW REIT returned 10.9% against a tough backdrop for UK real estate. Also worth mentioning is that following a bid for Roundhill Music Royalty Fund, the share price was up 81.9% over the reporting period.

As already mentioned, we added the Man GLG UK Income fund right at the beginning of the reporting period, replacing the Threadneedle UK Equity Income Alpha fund after the lead manager decided to step down. We've also added a little bit to corporate bonds over the last 6 months, after trimming equity across broad regions. Finally, we sold the GCP Asset Backed Infrastructure fund holding following poor performance and upside potential.

Our outlook remains unchanged from the last reporting period. There are still many signals that point to the likelihood of an economic downturn in the developed world over the next year, and yet one has not materialised at this point. Some areas of the stock market continue to outperform, but also appear historically expensive. As a result we favour sticking closely to our long term asset allocation, and relying on good active managers at an individual holding level to deliver outperformance. Our decision to be cautious of China has been positive, and we remain cautious in this area, whilst becoming more positive on Japan; particularly as the market often outperforms in an economic downturn.

Fund Performance

Performance for the Managed Income Fund over the last five years.

	6 months to 30/9/2023	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019
Managed Income Fund X Accumulation	(0.6%)	2.8%	(7.7%)	12.9%	(3.6%)	3.2%
IA Mixed Investments 20-60% Sector	(0.5%)	4.2%	(10.6%)	12.2%	(1.2%)	4.0%

Source: Produced by CAM (UK) Ltd using Financial Express.

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

Units are priced on a single mid-market basis.

Investment Report

continued

Risk and Reward Profile

The Managed Income Fund currently has two types of unit class in issue; X Income and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

1	2	3	4	5	6	7
lower risks/ rewards			higher risks/ rewards			

The Managed Income Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The SRRI table demonstrates where the Managed Income 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 Managed Income Fund.

Past performance is not a reliable 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.

There have been no changes to the risk rating this period.

The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Managed Income Fund carries the following risks:

Currency risk: The Managed Income 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.

Default risk: The Managed Income Fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the Managed Income Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Emerging Markets risk: The Managed Income Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

Focus risk: The Managed Income 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 Managed Income 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 Managed Income Fund's ability to meet redemption requests may also be affected.

Investment risk: The Managed Income 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 Managed Income 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 Managed Income Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Managed Income Fund invests a 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 Managed Income 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% (31/3/2023 - 0.61%).

Following 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 Unit (p)	Number of Units in issue
30/9/2023			
X Income	25,426	161.98	15,697,315
X Accumulation	67,553	235.78	28,650,018
31/3/2023			
X Income	27,449	165.99	16,535,989
X Accumulation	71,059	236.62	30,031,150
31/3/2022			
X Income	31,713	181.86	17,438,238
X Accumulation	82,340	249.83	32,958,364
31/3/2021			
X Income	34,545	176.63	19,557,272
X Accumulation	88,244	235.30	37,502,450

Operating charges figure

Period to 30/9/2023		Year to 31/3/2023	
X Income	1.18%	X Income	1.16%
X Accumulation	1.17%	X Accumulation	1.15%

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 2023

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITIES - 48.01% (31/3/2023 - 48.16%)			
United Kingdom - 20.07% (31/3/2023 - 19.62%)			
573,824	iShares Core FTSE 100 UCITS ETF	4,259	4.58
3,410,000	Man GLG Income Fund	4,129	4.44
4,115,016	MI Chelverton UK Equity Income Fund	3,969	4.27
1,230,000	Premier Miton UK Multi Cap Income Fund	2,058	2.21
5,650,000	Schroder Income Fund	4,245	4.57
		18,660	20.07
Europe - 5.84% (31/3/2023 - 6.14%)			
1,867,704	BlackRock Continental European Income Fund	3,202	3.44
2,210,000	WS Montanaro European Income Fund	2,226	2.40
		5,428	5.84
Asia Pacific (ex Japan) - 2.81% (31/3/2023 - 3.27%)			
246,000	Matthews Asia Funds - Asia ex Japan Total Return Equity Fund	2,613	2.81
Japan - 2.11% (31/3/2023 - 1.99%)			
1,145,481	CC Japan Income & Growth Trust	1,964	2.11
North America - 11.78% (31/3/2023 - 11.04%)			
110,000	First Trust US Equity Income UCITS ETF	2,595	2.79
1,044,484	JPMorgan Fund ICVC - JPM US Equity Income Fund	4,419	4.76
5,924,615	Schroder US Equity Income Maximiser Fund	3,934	4.23
		10,948	11.78
Emerging Markets - 2.07% (31/3/2023 - 2.21%)			
263,681	Capital Emerging Markets Total	1,925	2.07
Global - 3.33% (31/3/2023 - 3.89%)			
1,393,000	Fidelity Investment Funds ICVC - Global Dividend Fund	3,099	3.33
FIXED INTEREST - 35.50% (31/3/2023 - 33.85%)			
United Kingdom Gilts & Corporate Bonds - 28.01% (31/3/2023 - 22.66%)			
2,356,070	Allianz Strategic Bond Fund	2,041	2.20
4,596,000	Artemis Corporate Bond Fund	3,970	4.27
2,804,051	BlackRock Sustainable Sterling Strategic Bond Fund	2,842	3.06
305,000	Fidelity Investment Funds - Short Dated Corporate Bond Fund	2,493	2.68
24,698	Lyxor Core UK Government Bond DR UCITS ETF	2,465	2.65

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
United Kingdom Gilts & Corporate Bonds continued			
3,675,421	MI TwentyFour - Monument Bond Fund	3,803	4.09
4,261,178	Royal London Asset Management Bond Funds - Sterling Extra Yield Bond Fund	3,911	4.21
5,204,589	Royal London Short Duration Global High Yield Bond Fund	3,889	4.18
16,800	SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	625	0.67
		26,039	28.01
Dynamic Bonds - 7.49% (31/3/2023 - 7.40%)			
3,520,054	Janus Henderson Strategic Bond Fund	3,580	3.85
3,986,472	Schroder Strategic Credit Fund	3,386	3.64
		6,966	7.49
Non Equity Investment Instruments - 0.00% (31/3/2023 - 3.79%)			
ALTERNATIVE - 15.13% (31/3/2023 - 16.11%)			
954,126	AEW UK REIT	939	1.01
604,474	BBGI Global Infrastructure	803	0.86
1,365,000	FTF Clearbridge Global Infrastructure Income Fund	1,560	1.68
883,976	GCP Infrastructure Investments	598	0.64
621,696	Hicl Infrastructure	771	0.83
1,148,965	Hipgnosis Songs Fund	921	0.99
593,750	International Public Partnerships	735	0.79
6,400	Invesco Physical Gold ETC	939	1.01
1,322,502	LXI REIT	1,201	1.29
394,200	Pantheon Infrastructure	300	0.32
768,021	Renewables Infrastructure	819	0.88
1,685,000	Round Hill Music Royalty	1,560	1.68
62,100	Royal Mint Physical Gold ETC	936	1.01
23,300	UBS ETF CMCI Composite SF UCITS ETF	1,987	2.14
		14,069	15.13
	Portfolio of investments	91,711	98.64
	Net other assets	1,268	1.36
	Total net assets	92,979	100.00

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 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Income				
Net capital losses		(2,147)		(11,797)
Revenue	2,177		2,156	
Expenses	(259)		(295)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	1,918		1,861	
Taxation	(141)		(111)	
Net revenue after taxation for the period		1,777		1,750
Total return before distributions		(370)		(10,047)
Distributions		(1,984)		(1,986)
Change in net assets attributable to unitholders from investment activities		(2,354)		(12,033)

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Opening net assets attributable to unitholders		98,508		114,053
Amounts received on creation of units	2,431		3,139	
Amounts paid on cancellation of units	(7,020)		(7,202)	
		(4,589)		(4,063)
Dilution adjustment		1		1
Change in net assets attributable to unitholders from investment activities		(2,354)		(12,033)
Retained distribution on accumulation units		1,413		1,414
Closing net assets attributable to unitholders		92,979		99,372

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders 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 2023

	GBP £'000	As at 30/9/2023 GBP £'000	GBP £'000	As at 31/3/2023 GBP £'000
ASSETS				
Fixed assets				
Investments		91,711		96,660
Current assets				
Debtors	505		646	
Cash and bank balances	1,281		2,055	
Total other assets		1,786		2,701
Total assets		93,497		99,361
LIABILITIES				
Creditors				
Distribution payable	(301)		(292)	
Other creditors	(217)		(561)	
Total other liabilities		(518)		(853)
Total liabilities		(518)		(853)
Net assets attributable to unitholders		92,979		98,508

Distribution tables

For the period ended 30 September 2023

2nd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 July 2023

Group 2: units purchased between 1 July 2023 and 30 September 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2023	Distribution Paid per Unit on 30/11/2022
X Income				
Group 1	1.9167	–	1.9167	1.8320
Group 2	0.6487	1.2680	1.9167	1.8320
X Accumulation				
Group 1	2.7574	–	2.7574	2.5370
Group 2	0.8935	1.8639	2.7574	2.5370

1st Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased between 1 April 2023 and 30 June 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2023	Distribution Paid per Unit on 31/8/2022
X Income				
Group 1	1.4894	–	1.4894	1.3793
Group 2	0.5733	0.9161	1.4894	1.3793
X Accumulation				
Group 1	2.1230	–	2.1230	1.8948
Group 2	0.7109	1.4121	2.1230	1.8948

Equalisation

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

Close Managed Conservative Fund

For the period ended 30 September 2023

Fund objective and policy

The investment objective of the Close Managed Conservative Fund ("the Managed Conservative Fund") is to deliver some capital growth with some income over the medium term (i.e. more than 5 years).

The Managed Conservative Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities. As part of the "Managed" fund range, this means the Managed Conservative Fund will achieve this exposure through investment in actively and passively managed collective investment schemes (which may include collective investment schemes managed by the Manager or by an affiliate of the Manager), closed ended funds and exchange traded funds.

The Managed Conservative Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a conservative risk and volatility level and in response to changing market conditions. However, the allocation to equities will remain within a 20-60% range, consistent with its risk/return profile.

The underlying equity component of the Managed Conservative Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets.

The underlying fixed interest component may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.

The Managed Conservative Fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Managed Conservative Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Managed Conservative Fund in cash.

The Managed Conservative Fund may also gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Managed Conservative Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Managed Conservative Fund use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

In the 6 months to the 30th September 2023 the Close Managed Conservative fund (X Acc) rose 0.5%, whilst the IA Mixed Investment (20%-60% Shares) sector fell -0.5%.

During the reporting period the 'growth' area of the equity market has continued to do well, led by a small number of mainly US companies. Meanwhile the broader market has struggled, as has fixed interest. The reason for this disparity is partly because of the uncertainty regarding the extent to which rising interest rates will slow down economic growth in different regions of the world. There is a view that central banks will be forced to cut interest rates, which the argument goes, will be positive for high growth companies. It's also the case that there is a good deal of enthusiasm around a narrow portion of the market, where advances in AI (artificial intelligence) is suggestive of some companies being able to continue to deliver supernormal levels of growth. Both these factors have helped the 'growth' portion of equity markets to rebound from 2022's lows, but there is also increasing concern that valuations in this portion of the market have once again become stretched.

The regional and asset class picture has been mixed with the UK equity market up 1.9%, behind the US on 6.3%. Japan delivered a healthy 6.1%, while European markets were down -2.0% for the reporting period; with Asia and emerging markets down -3.1% and -0.8% respectively. Gilt markets were again a painful place to be and ended the reporting period down -7.2%. Gold was negative over the 6 months to the tune of -5.1%, but broad commodities were up 3.4%.

There was little cheer from our equity managers over the reporting period. The Brown Advisory US Flexible Equity fund, however, has a very strong 6 months and delivered 10.2%, as did the Man GLG UK Income fund, which we added right at the beginning of April and it returned 3.6%, which was more than the UK index. The JPM UK Equity Plus fund also managed to return 2.7%. This is not to say we did not have positive contribution elsewhere within equities. Our holding in the Lyxor Nasdaq 100 ETF returned 13.4% over the reporting period, and we got positive returns holding the Amundi Japan ETF, before selling it at the end of September in favour of an active manager. Fixed income was also a challenging place to be; especially in funds that back a worsening economic environment and were therefore longer duration in terms of interest rate sensitivity. We did have some strong total return, however, from the TwentyFour Monument Bond fund, which focuses on European mortgage backed securities, and delivered 4.8% for the reporting period. This was in addition to the Schroder Strategic Credit fund, which keeps a low duration and invests into the lower credit quality end of investment grade, and the higher end of high yield. It produced a total return of 3.6% over the 6 months to end of September. There was not too much to celebrate in terms of our alternative exposure, as both gold and infrastructure did poorly. It was better news for our broad commodity tracker (UBS CMCI Composite), however, which beat the index and delivered 5.9%. It's worth mentioning also that following a bid for Roundhill Music Royalty Fund, the share price was up 81.9% over the reporting period.

As already mentioned, we added the Man GLG UK Income fund right at the beginning of the reporting period, replacing the Threadneedle UK Equity Income Alpha fund after the lead manager decided to step down. Following another fund manager departure we switched our long standing holding in the NinetyOne UK Alpha fund, replacing it with the JO Hambro UK Dynamic fund. In Europe we made some significant changes to our allocation by selling the European Opportunities Trust and BlackRock European Dynamic fund. We replaced them with the R&M European fund and the Liontrust European Dynamic fund. The reason for the change was to tilt the allocation away from the growth factor and more towards core and value. In August we also did a similar exercise with our emerging market exposure by selling the Redwheel Global Emerging Markets fund and buying the Pacific North of South Emerging Market All Cap Equity fund. In Japan we began by switching our holding in the Sparx Sustainable Japan fund for a passive tracker following the manager departure; then in September we replaced the tracker with a new core equity holding in the form of the M&G Japan fund. Finally we sold the Invenomic US Equity Long/Short fund from our alternatives allocation following a meeting with the manager that changed our level of conviction in the holding.

Our outlook remains unchanged from the last reporting period. There are still many signals that point to the likelihood of an economic downturn in the developed world over the next year, and yet one has not materialised at this point. Some areas of the stock market continue to outperform, but also appear historically expensive. As a result we favour sticking closely to our long term asset allocation, and relying on good active managers at an individual holding level to deliver outperformance. Our decision to be cautious of China has been positive, and we remain cautious in this area, whilst becoming more positive on Japan; particularly as the market often outperforms in an economic downturn.

Fund Performance

Performance for the Managed Conservative Fund over the last five years.

	6 months to 30/9/2023	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019
Managed Conservative Fund X Accumulation	0.5%	4.8%	(8.1%)	9.4%	0.3%	3.6%

Investment Report

continued

Fund Performance continued

	6 months to 30/9/2023	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019
IA Mixed Investments 20-60% Sector	(0.5%)	4.2%	(10.6%)	12.2%	(1.2%)	4.0%

Source: Produced by CAM (UK) Ltd using Financial Express.

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Managed Conservative Fund currently has two types of unit class in issue; X Income and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

1	2	3	4	5	6	7
lower risks/ rewards				higher risks/ rewards		

The Managed Conservative Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The SRRI table demonstrates where the Managed Conservative 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 Managed Conservative Fund.

Past performance is not a reliable 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.

There have been no changes to the risk rating this period.

The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Managed Conservative Fund carries the following risks:

Currency risk: The Managed Conservative 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.

Default risk: The Managed Conservative Fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the Managed Conservative Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Emerging Markets risk: The Managed Conservative Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

Focus risk: The Managed Conservative 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 Managed Conservative 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 Managed Conservative Fund's ability to meet redemption requests may also be affected.

Investment risk: The Managed Conservative 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 Managed Conservative Fund may become hard to value or sell. In these circumstances, performance may be affected and redemptions in the Managed Conservative Fund may need to be deferred or the Managed Conservative Fund suspended for a period of time.

Investment Report

continued

Risk and Reward Profile continued

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 Managed Conservative Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Managed Conservative Fund invests a 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 Managed Conservative 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 0.75% (31/3/2023 - 0.59%).

Following 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 Unit (p)	Number of Units in issue
30/9/2023			
X Income	2,468	196.20	1,258,017
X Accumulation	214,507	239.49	89,566,581
31/3/2023			
X Income	2,406	196.66	1,223,405
X Accumulation	218,977	237.71	92,117,810
31/3/2022			
X Income	1,998	209.08	955,559
X Accumulation	231,826	247.66	93,607,165
31/3/2021			
X Income	2,256	203.14	1,110,381
X Accumulation	218,472	237.36	92,043,743

Operating charges figure

Period to 30/9/2023		Year to 31/3/2023	
X Income	1.28%	X Income	1.12%
X Accumulation	1.28%	X Accumulation	1.12%

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 2023

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITIES - 47.71% (31/3/2023 - 48.16%)			
United Kingdom - 25.08% (31/3/2023 - 19.11%)			
1,550,000	ES River & Mercantile Funds ICVC-ES River & Mercantile European Fund	4,094	1.89
1,451,564	iShares Core FTSE 100 UCITS ETF	10,773	4.96
8,600,000	JO Hambro Capital Management UK Umbrella Fund - UK Dynamic Fund	8,910	4.11
6,310,000	JPM UK Equity Plus Fund	8,544	3.94
4,500,000	Liontrust European Dynamic Fund	4,470	2.06
2,100,000	M&G Investment Funds 1 - Japan Class PP GBP Acc	3,152	1.45
6,600,000	Man GLG Income Fund	7,993	3.68
8,630,000	Schroder Income Fund	6,484	2.99
		54,420	25.08
Europe - 1.94% (31/3/2023 - 5.18%)			
3,250,000	ES Alliancebernstein Europe Ex UK Equity Fund	4,206	1.94
Asia Pacific (ex Japan) - 3.03% (31/3/2023 - 3.04%)			
16,615	Schroder ISF Asian Total Return	6,576	3.03
Japan - 0.00% (31/3/2023 - 1.32%)			
North America - 12.73% (31/3/2023 - 14.47%)			
475,000	Brown Advisory US Flexible Equity Fund	10,523	4.85
2,260,531	JPMorgan Fund ICVC - JPM US Equity Income Fund	9,564	4.41
155,000	Lyxor Nasdaq-100 UCITS ETF	7,540	3.47
		27,627	12.73
Emerging Markets - 1.77% (31/3/2023 - 1.95%)			
280,000	Pacific Capital UCITS Funds-Pacific North of South EM All Cap Equity	3,835	1.77
Global - 3.16% (31/3/2023 - 3.09%)			
1,150,000	ES River and Mercantile Global Recovery Fund	3,310	1.53
1,594,790	Fidelity Investment Funds ICVC - Global Dividend Fund	3,548	1.63
		6,858	3.16
FIXED INTEREST - 36.15% (31/3/2023 - 32.87%)			
Dynamic Bonds - 10.17% (31/3/2023 - 10.36%)			
6,754,435	Janus Henderson Strategic Bond Fund	6,869	3.17

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Dynamic Bonds continued		
82,838	Nomura Funds Ireland - Global Dynamic Bond Fund	7,554	3.48
9,002,441	Schroder Strategic Credit Fund	7,646	3.52
		22,069	10.17
	United Kingdom Gilts & Corporate Bonds - 22.35% (31/3/2023 - 18.41%)		
5,620,000	Allianz Strategic Bond Fund	4,869	2.24
9,510,000	Artemis Corporate Bond Fund	8,216	3.79
5,909,388	BlackRock Sustainable Sterling Strategic Bond Fund	5,990	2.76
667,000	Fidelity Investment Funds - Short Dated Corporate Bond Fund	5,451	2.51
76,030	Lyxor Core UK Government Bond DR UCITS ETF	7,587	3.50
7,631,002	MI TwentyFour - Monument Bond Fund	7,896	3.64
9,627,793	Royal London Short Duration Global High Yield Bond Fund	7,194	3.32
34,500	SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	1,283	0.59
		48,486	22.35
	Non Equity Investment Instruments - 3.63% (31/3/2023 - 4.10%)		
7,883,835	HSBC Sterling Liquidity Fund	7,884	3.63
	ALTERNATIVE - 16.05% (31/3/2023 - 16.10%)		
1,352,583	BBGI Global Infrastructure	1,796	0.83
2,500,000	FTF Clearbridge Global Infrastructure Income Fund	2,858	1.32
1,271,832	GCP Infrastructure Investments	861	0.40
1,437,418	Hicl Infrastructure	1,782	0.82
2,106,405	Hipgnosis Songs Fund	1,689	0.78
1,440,754	International Public Partnerships	1,784	0.82
19,659	Invesco Physical Gold ETC	2,883	1.33
28,903	Kepler Liquid Strategies Niederhoffer Smart Alpha UCITS	2,802	1.29
34,856	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	3,194	1.47
1,904,000	LXI REIT	1,729	0.80
788,400	Pantheon Infrastructure	601	0.28
1,680,552	Renewables Infrastructure	1,791	0.82
3,200,000	Round Hill Music Royalty	2,963	1.37

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	ALTERNATIVE continued		
187,300	Royal Mint Physical Gold ETC	2,823	1.30
61,700	UBS ETF CMCI Composite SF UCITS ETF	5,262	2.42
		34,818	16.05
	Portfolio of investments	216,779	99.91
	Net other assets	196	0.09
	Total net assets	216,975	100.00

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 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Income				
Net capital losses		(538)		(21,786)
Revenue	2,929		2,410	
Expenses	(575)		(592)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation for the period	2,351		1,818	
Taxation	(210)		(105)	
Net revenue after taxation for the period		2,141		1,713
Total return before distributions		1,603		(20,073)
Distributions		(2,141)		(1,713)
Change in net assets attributable to unitholders from investment activities		(538)		(21,786)

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Opening net assets attributable to unitholders		221,383		233,824
Amounts received on creation of units	10,460		11,209	
Amounts paid on cancellation of units	(16,427)		(14,610)	
		(5,967)		(3,401)
Dilution adjustment		1		–
Change in net assets attributable to unitholders from investment activities		(538)		(21,786)
Retained distribution on accumulation units		2,096		1,689
Closing net assets attributable to unitholders		216,975		210,326

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders 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 2023

	GBP £'000	As at 30/9/2023 GBP £'000	GBP £'000	As at 31/3/2023 GBP £'000
ASSETS				
Fixed assets				
Investments		216,779		215,021
Current assets				
Debtors	863		1,943	
Cash and bank balances	1,378		4,900	
Total other assets		2,241		6,843
Total assets		219,020		221,864
LIABILITIES				
Creditors				
Distribution payable	(24)		(29)	
Other creditors	(2,021)		(452)	
Total other liabilities		(2,045)		(481)
Total liabilities		(2,045)		(481)
Net assets attributable to unitholders		216,975		221,383

Distribution table

For the period ended 30 September 2023

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased between 1 April 2023 and 30 September 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2023	Distribution Paid per Unit on 30/11/2022
X Income				
Group 1	1.9366	–	1.9366	1.5476
Group 2	1.1682	0.7684	1.9366	1.5476
X Accumulation				
Group 1	2.3405	–	2.3405	1.8329
Group 2	1.2195	1.1210	2.3405	1.8329

Equalisation

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

Close Managed Balanced Fund

For the period ended 30 September 2023

Fund objective and policy

The investment objective of the Close Managed Balanced Fund ("the Managed Balanced Fund") is to generate capital growth with some income over the medium term (i.e. more than 5 years).

The Managed Balanced Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities. As part of the "Managed" fund range, this means the Managed Balanced Fund will achieve this exposure through investment in actively and passively managed collective investment schemes (which may include collective investment schemes managed by the Manager or by an affiliate of the Manager), closed ended funds and exchange traded funds.

The Managed Balanced Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a balanced risk and volatility level and in response to changing market conditions. However, the Managed Balanced Fund operates a balanced strategy, meaning that the allocation to equities will remain within a 40%-85% range, consistent with its risk/return profile.

The underlying equity component of the Managed Balanced Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets.

The underlying fixed interest component may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.

The Managed Balanced Fund may also invest in other transferable securities money market instruments, deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Managed Balanced Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Managed Balanced Fund in cash.

The Managed Balanced Fund may gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Managed Balanced Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Managed Balanced Fund use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

In the 6 months to the 30th September 2023 the Close Managed Balanced fund (X Acc) rose by 0.8%, whilst the IA Mixed Investment (40%-85% Shares) sector returned 0.0%.

During the reporting period the 'growth' area of the equity market has continued to do well, led by a small number of mainly US companies. Meanwhile the broader market has struggled, as has fixed interest. The reason for this disparity is partly because of the uncertainty regarding the extent to which rising interest rates will slow down economic growth in different regions of the world. There is a view that central banks will be forced to cut interest rates, which the argument goes, will be positive for high growth companies. It's also the case that there is a good deal of enthusiasm around a narrow portion of the market, where advances in AI (artificial intelligence) is suggestive of some companies being able to continue to deliver supernormal levels of growth. Both these factors have helped the 'growth' portion of equity markets to rebound from 2022's lows, but there is also increasing concern that valuations in this portion of the market have once again become stretched.

The regional and asset class picture has been mixed with the UK equity market up 1.9%, behind the US on 6.3%. Japan delivered a healthy 6.1%, while European markets were down -2.0% for the reporting period; with Asia and emerging markets down -3.1% and -0.8% respectively. Gilt markets were again a painful place to be and ended the reporting period down -7.2%. Gold was negative over the 6 months to the tune of -5.1%, but broad commodities were up 3.4%.

There were some good returns from our active managers in the US as the Brown Advisory US Flexible Equity fund delivered a very strong 6 months and returned 10.2%. This was complemented by the Baillie Gifford American fund, which returned 8.6%, while the Premier Miton US Opportunities fund bounced back after a tough March with a return of 8.7% for the reporting period. It was more mixed elsewhere for active managers, although the JPM UK Equity Plus fund outperformed the market with 2.7%. Within passives our holding in the Lyxor Nasdaq 100 ETF returned 13.4% over the reporting period, and we got positive returns holding the Amundi Japan ETF, before selling it at the end of September in favour of an active manager. Fixed income was a challenging place to be; especially in funds that back a worsening economic environment and were therefore longer duration in terms of interest rate sensitivity. We did have the Schroder Strategic Credit fund, which keeps a low duration and invests into the lower credit quality end of investment grade, and the higher end of high yield. It produced a total return of 3.6% over the 6 months to end of September. There was also not too much to celebrate in terms of our alternative exposure, as both gold and infrastructure did poorly. It was better news for our broad commodity tracker (UBS CMCI Composite), however, which beat the index and delivered 5.9%. It's worth mentioning also that following a bid for Roundhill Music Royalty Fund, the share price was up 81.9% over the reporting period.

Following a fund manager departure we switched our long standing holding in the NinetyOne UK Alpha fund, replacing it with the JO Hambro UK Dynamic fund. In Europe we made some significant changes to our allocation by selling the European Opportunities Trust, BlackRock European Dynamic, and Baring Europe Select. We replaced them with the R&M European fund, the Liontrust European Dynamic fund, and the Chelverton European Select fund. The reason for the change was to tilt the allocation away from the growth factor and more towards core and value. In August we also did a similar exercise with our emerging market exposure by selling the Redwheel Global Emerging Markets fund and buying the Pacific North of South Emerging Market All Cap Equity fund. In Japan we began by switching our holding in the Sparx Sustainable Japan fund for a passive tracker following the manager departure; then in September we replaced the tracker with a new core equity holding in the form of the M&G Japan fund. Finally we sold the Invenomic US Equity Long/Short fund from our alternatives allocation following a meeting with the manager that changed our level of conviction in the holding.

Our outlook remains unchanged from the last reporting period. There are still many signals that point to the likelihood of an economic downturn in the developed world over the next year, and yet one has not materialised at this point. Some areas of the stock market continue to outperform, but also appear historically expensive. As a result we favour sticking closely to our long term asset allocation, and relying on good active managers at an individual holding level to deliver outperformance. Our decision to be cautious of China has been positive, and we remain cautious in this area, whilst becoming more positive on Japan; particularly as the market often outperforms in an economic downturn.

Fund Performance

Performance for the Managed Balanced Fund over the last five years.

	6 months to 30/9/2023	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019
Managed Balanced Fund X Accumulation	0.8%	4.9%	(10.9%)	13.4%	4.2%	3.5%
IA Mixed Investments 40-85% Sector	(0.0%)	5.1%	(10.2%)	16.6%	(0.2%)	4.2%

Source: Produced by CAM (UK) Ltd using Financial Express.

Investment Report

continued

Fund Performance continued

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Managed Balanced Fund currently has one type of unit class in issue; X Accumulation. The risk and reward profile is as follows:

Synthetic Risk and Reward Indicator ("SRR")

1	2	3	4	5	6	7
---	---	---	---	---	---	---

lower risks/
rewards

higher risks/
rewards

The Managed Balanced Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The SRR table demonstrates where the Managed Balanced 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 Managed Balanced Fund.

Past performance is not a reliable 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.

There have been no changes to the risk rating this period.

The SRR conforms to the ESMA guidelines regarding its calculation.

Investing in the Managed Balanced Fund carries the following risks:

Currency risk: The Managed Balanced 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.

Default risk: The Managed Balanced Fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the Managed Balanced Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Emerging Markets risk: The Managed Balanced Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

Focus risk: The Managed Balanced 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 Managed Balanced 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 Managed Balanced Fund's ability to meet redemption requests may also be affected.

Investment risk: The Managed Balanced 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 Managed Balanced 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 Managed Balanced Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Managed Balanced Fund invests a 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 Managed Balanced 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 0.57% (31/3/2023 - 0.58%).

Following 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 Unit (p)	Number of Units in issue
30/9/2023 X Accumulation	424,511	280.11	151,552,756
31/3/2023 X Accumulation	416,635	277.02	150,401,488
31/3/2022 X Accumulation	386,909	290.38	133,243,466
31/3/2021 X Accumulation	345,657	281.17	122,935,758

Operating charges figure

Period to 30/9/2023	Year to 31/3/2023
X Accumulation 1.09%	X Accumulation 1.08%

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 2023

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITIES - 63.08% (31/3/2023 - 62.41%)			
United Kingdom - 20.42% (31/3/2023 - 20.65%)			
1,048,000	Baillie Gifford UK & Balanced Funds ICVC - UK Equity Alpha Fund	6,619	1.56
2,305,851	iShares Core FTSE 100 UCITS ETF	17,114	4.03
16,000,000	JO Hambro Capital Management UK Umbrella Fund - UK Dynamic Fund	16,576	3.91
9,320,000	JPM UK Equity Plus Fund	12,620	2.97
3,433,966	Liontrust Special Situations Fund	15,578	3.67
18,560,000	Schroder Income Fund	13,944	3.28
3,690,000	Thesis - TM Tellworth UK Smaller Companies Fund	4,243	1.00
		86,694	20.42
Europe - 7.96% (31/3/2023 - 6.97%)			
8,900,000	ES Alliancebernstein Europe Ex UK Equity Fund	11,516	2.71
3,000,000	ES River & Mercantile Funds ICVC-ES River & Mercantile European Fund	7,925	1.87
8,700,000	Liontrust European Dynamic Fund	8,642	2.04
5,849,880	MI Chelverton Equity Fund-MI Chelverton European Select Fund	5,708	1.34
		33,791	7.96
Asia Pacific (ex Japan) - 4.31% (31/3/2023 - 5.38%)			
4,000,000	Ninety One Asia Pacific Franchise Fund J Acc GBP	3,830	0.90
36,627	Schroder ISF Asian Total Return	14,497	3.41
		18,327	4.31
Japan - 2.43% (31/3/2023 - 1.56%)			
6,875,000	M&G Investment Funds 1 - Japan Class PP GBP Acc	10,319	2.43
North America - 19.91% (31/3/2023 - 20.02%)			
1,027,919	Baillie Gifford Overseas Growth Funds ICVC - American Fund	11,389	2.68
911,093	Brown Advisory US Flexible Equity Fund	20,184	4.75
236,900	Lyxor Nasdaq-100 UCITS ETF	11,524	2.72
2,860,000	Premier Miton US Opportunities Fund	10,820	2.55
755,070	Threadneedle Lux - US Disciplined Core Equities	11,038	2.60
292,171	Vanguard S&P 500 UCITS ETF	19,554	4.61
		84,509	19.91
Emerging Markets - 2.39% (31/3/2023 - 2.24%)			
740,000	Pacific Capital UCITS Funds-Pacific North of South EM All Cap Equity	10,134	2.39

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Global - 5.66% (31/3/2023 - 5.59%)		
834,468	Brown Advisory Global Leaders Fund	14,787	3.48
3,210,000	ES River and Mercantile Global Recovery Fund	9,238	2.18
		24,025	5.66
	FIXED INTEREST - 24.94% (31/3/2023 - 22.40%)		
	Dynamic Bonds - 7.48% (31/3/2023 - 7.43%)		
9,588,980	Janus Henderson Strategic Bond Fund	9,752	2.30
123,012	Nomura Funds Ireland - Global Dynamic Bond Fund	11,218	2.64
12,720,000	Schroder Strategic Credit Fund	10,803	2.54
		31,773	7.48
	United Kingdom Gilts & Corporate Bonds - 11.95% (31/3/2023 - 12.32%)		
8,394,000	Allianz Strategic Bond Fund	7,272	1.71
13,986,000	Artemis Corporate Bond Fund	12,083	2.85
7,898,622	BlackRock Sustainable Sterling Strategic Bond Fund	8,006	1.88
1,187,000	Fidelity Investment Funds - Short Dated Corporate Bond Fund	9,701	2.28
119,800	Lyxor Core UK Government Bond DR UCITS ETF	11,955	2.82
46,400	SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	1,725	0.41
		50,742	11.95
	Non Equity Investment Instruments - 5.51% (31/3/2023 - 2.65%)		
23,372,442	HSBC Sterling Liquidity Fund	23,372	5.51
	ALTERNATIVE - 13.13% (31/3/2023 - 12.72%)		
1,805,432	BBGI Global Infrastructure	2,398	0.57
5,150,000	FTF Clearbridge Global Infrastructure Income Fund	5,886	1.39
2,038,779	GCP Infrastructure Investments	1,380	0.33
1,919,237	HiCl Infrastructure	2,380	0.56
2,050,000	Hipgnosis Songs Fund	1,644	0.39
1,892,995	International Public Partnerships	2,344	0.55
36,507	Invesco Physical Gold ETC	5,354	1.26
45,116	Kepler Liquid Strategies Niederhoffer Smart Alpha UCITS	4,374	1.03
49,454	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	4,532	1.07
1,296,000	Pantheon Infrastructure	988	0.23
2,408,458	Renewables Infrastructure	2,567	0.60
6,050,000	Round Hill Music Royalty	5,601	1.32

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	ALTERNATIVE continued		
352,500	Royal Mint Physical Gold ETC	5,312	1.25
128,500	UBS ETF CMCI Composite SF UCITS ETF	10,960	2.58
		55,720	13.13
	Portfolio of investments	429,406	101.15
	Net other liabilities	(4,895)	(1.15)
	Total net assets	424,511	100.00

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 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Income				
Net capital gains/(losses)		1,745		(39,606)
Revenue	4,065		3,341	
Expenses	(1,089)		(986)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	2,976		2,355	
Taxation	(52)		–	
Net revenue after taxation for the period		2,924		2,355
Total return before distributions		4,669		(37,251)
Distributions		(2,924)		(2,355)
Change in net assets attributable to unitholders from investment activities		1,745		(39,606)

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Opening net assets attributable to unitholders		416,635		386,909
Amounts received on creation of units	29,368		39,706	
Amounts paid on cancellation of units	(26,171)		(15,180)	
		3,197		24,526
Dilution adjustment		(1)		(4)
Change in net assets attributable to unitholders from investment activities		1,745		(39,606)
Retained distribution on accumulation units		2,935		2,418
Closing net assets attributable to unitholders		424,511		374,243

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders 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 2023

	GBP £'000	As at 30/9/2023 GBP £'000	GBP £'000	As at 31/3/2023 GBP £'000
ASSETS				
Fixed assets				
Investments		429,406		406,342
Current assets				
Debtors	1,671		6,537	
Cash and bank balances	64		7,057	
Total other assets		1,735		13,594
Total assets		431,141		419,936
LIABILITIES				
Creditors				
Bank overdrafts	(1,316)		–	
Other creditors	(5,314)		(3,301)	
Total other liabilities		(6,630)		(3,301)
Total liabilities		(6,630)		(3,301)
Net assets attributable to unitholders		424,511		416,635

Distribution table

For the period ended 30 September 2023

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased between 1 April 2023 and 30 September 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2023	Distribution Paid per Unit on 30/11/2022
X Accumulation				
Group 1	1.9358	–	1.9358	1.7016
Group 2	1.0921	0.8437	1.9358	1.7016

Equalisation

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

Close Managed Growth Fund

For the period ended 30 September 2023

Fund objective and policy

The investment objective of the Close Managed Growth Fund ("the Managed Growth Fund") is to generate capital growth over the medium term (i.e. more than 5 years).

The Managed Growth Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities. As part of the "Managed" fund range, this means the Managed Growth Fund will achieve this exposure through investment in actively and passively managed collective investment schemes (which may include collective investment schemes managed by the Manager or by an affiliate of the Manager), closed ended funds and exchange traded funds.

The Managed Growth Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band (which is consistent with a growth objective). Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a growth risk and volatility level and in response to changing market conditions. However, the allocation to equities will not normally fall below 60%, consistent with its risk/return profile.

The underlying equity component of the Managed Growth Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets.

The underlying fixed interest component may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.

The Managed Growth Fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Managed Growth Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Managed Growth Fund in cash.

The Managed Growth Fund may also gain exposure to alternative asset classes such as commodities, hedge funds, infrastructure, property and convertibles through transferable securities.

The Managed Growth Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Managed Growth Fund use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

In the 6 months to the 30th September 2023 the Close Managed Growth fund (X Acc) rose 1.1%, whilst the IA Flexible Investment sector rose 0.1%.

During the reporting period the 'growth' area of the equity market has continued to do well, led by a small number of mainly US companies. Meanwhile the broader market has struggled, as has fixed interest. The reason for this disparity is partly because of the uncertainty regarding the extent to which rising interest rates will slow down economic growth in different regions of the world. There is a view that central banks will be forced to cut interest rates, which the argument goes, will be positive for high growth companies. It's also the case that there is a good deal of enthusiasm around a narrow portion of the market, where advances in AI (artificial intelligence) is suggestive of some companies being able to continue to deliver supernormal levels of growth. Both these factors have helped the 'growth' portion of equity markets to rebound from 2022's lows, but there is also increasing concern that valuations in this portion of the market have once again become stretched.

The regional and asset class picture has been mixed with the UK equity market up 1.9%, behind the US on 6.3%. Japan delivered a healthy 6.1%, while European markets were down -2.0% for the reporting period; with Asia and emerging markets down -3.1% and -0.8% respectively. Gilt markets were again a painful place to be and ended the reporting period down -7.2%. Gold was negative over the 6 months to the tune of -5.1%, but broad commodities were up 3.4%.

There were some good returns from our active managers in the US as the Brown Advisory US Flexible Equity fund delivered a very strong 6 months and returned 10.2%. This was complemented by the Baillie Gifford American fund, which returned 8.6%, while the Premier Miton US Opportunities fund bounced back after a tough March with a return of 8.7% for the reporting period. It was more mixed elsewhere for active managers, although the JPM UK Equity Plus fund outperformed the market with 2.7%. Within passives our holding in the Lyxor Nasdaq 100 ETF returned 13.4% over the reporting period, and we got positive returns holding the Amundi Japan ETF, before selling it at the end of September in favour of an active manager. Fixed income was a challenging place to be; especially in funds that back a worsening economic environment and were therefore longer duration in terms of interest rate sensitivity. We did have the Schroder Strategic Credit fund, which keeps a low duration and invests into the lower credit quality end of investment grade, and the higher end of high yield. It produced a total return of 3.6% over the 6 months to end of September. There was also not too much to celebrate in terms of our alternative exposure, as both gold and infrastructure did poorly. It was better news for our broad commodity tracker (UBS CMCI Composite), however, which beat the index and delivered 5.9%. It's worth mentioning also that following a bid for Roundhill Music Royalty Fund, the share price was up 81.9% over the reporting period.

Following a fund manager departure we switched our long standing holding in the NinetyOne UK Alpha fund, replacing it with the JO Hambro UK Dynamic fund. In Europe we made some significant changes to our allocation by selling the European Opportunities Trust, BlackRock European Dynamic, and Baring Europe Select. We replaced them with the R&M European fund, the Liontrust European Dynamic fund, and the Chelverton European Select fund. The reason for the change was to tilt the allocation away from the growth factor and more towards core and value. In August we also did a similar exercise with our emerging market exposure by selling the Redwheel Global Emerging Markets fund and buying the Pacific North of South Emerging Market All Cap Equity fund. In Japan we began by switching our holding in the Sparx Sustainable Japan fund for a passive tracker following the manager departure; then in September we replaced the tracker with a new core equity holding in the form of the M&G Japan fund. Finally we sold the Invenomic US Equity Long/Short fund from our alternatives allocation following a meeting with the manager that changed our level of conviction in the holding.

Our outlook remains unchanged from the last reporting period. There are still many signals that point to the likelihood of an economic downturn in the developed world over the next year, and yet one has not materialised at this point. Some areas of the stock market continue to outperform, but also appear historically expensive. As a result we favour sticking closely to our long term asset allocation, and relying on good active managers at an individual holding level to deliver outperformance. Our decision to be cautious of China has been positive, and we remain cautious in this area, whilst becoming more positive on Japan; particularly as the market often outperforms in an economic downturn.

Fund Performance

Performance for the Managed Growth Fund over the last five years.

	6 months to 30/9/2023	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019
Managed Growth Fund X Accumulation	1.1%	5.0%	(13.4%)	17.8%	7.5%	2.5%
IA Flexible Investment Sector	0.1%	4.3%	(9.2%)	18.3%	0.9%	3.2%

Source: Produced by CAM (UK) Ltd using Financial Express.

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

Investment Report

continued

Fund Performance continued

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Managed Growth Fund currently has one type of unit class in issue; X Accumulation. The risk and reward profile is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

1	2	3	4	5	6	7
---	---	---	---	---	---	---

lower risks/
rewards

higher risks/
rewards

The Managed Growth Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The SRRI table demonstrates where the Managed Growth 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 Managed Growth Fund.

Past performance is not a reliable 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.

There have been no changes to the risk rating this period.

Investing in the Managed Growth Fund carries the following risks:

Currency risk: The Managed Growth 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.

Default risk: The Managed Growth Fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the Managed Growth Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

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Collective Investment Schemes

Collective Investment Schemes

The Managed Growth Fund invests a 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 Managed Growth 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 0.58% (31/3/2023 - 0.58%).

Following 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 Unit (p)	Number of Units in issue
30/9/2023 X Accumulation	102,403	311.97	32,825,017
31/3/2023 X Accumulation	101,373	307.58	32,958,481
31/3/2022 X Accumulation	98,600	326.30	30,217,947
31/3/2021 X Accumulation	84,211	318.36	26,451,458

Operating charges figure

Period to 30/9/2023	Year to 31/3/2023
X Accumulation 1.08%	X Accumulation 1.08%

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 2023

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITIES - 83.03% (31/3/2023 - 77.01%)			
United Kingdom - 19.47% (31/3/2023 - 19.53%)			
373,500	Baillie Gifford UK & Balanced Funds ICVC - UK Equity Alpha Fund	2,359	2.30
589,689	iShares Core FTSE 100 UCITS ETF	4,377	4.28
4,000,000	JO Hambro Capital Management UK Umbrella Fund - UK Dynamic Fund	4,144	4.05
790,852	Liontrust Special Situations Fund	3,588	3.50
3,986,000	Schroder Recovery Fund	3,541	3.46
570,000	Seraphim Space Investment Trust	245	0.24
1,464,000	Thesis - TM Tellworth UK Smaller Companies Fund	1,683	1.64
		19,937	19.47
Europe - 16.95% (31/3/2023 - 10.90%)			
19,500	Berenberg Europe EX UK Focus Fund	1,368	1.33
658,000	Chrysalis Investments	409	0.40
3,217,800	ES Alliancebernstein Europe Ex UK Equity Fund	4,164	4.07
795,000	ES River & Mercantile Funds ICVC-ES River & Mercantile European Fund	2,100	2.05
4,779,716	HSBC Sterling Liquidity Fund	4,780	4.67
2,360,000	Liontrust European Dynamic Fund	2,344	2.29
2,247,210	MI Chelverton Equity Fund-MI Chelverton European Select Fund	2,193	2.14
		17,358	16.95
Asia Pacific (ex Japan) - 7.52% (31/3/2023 - 8.79%)			
1,574,896	Invesco Far Eastern Investments - Invesco Asian Fund UK	3,095	3.02
1,250,000	Ninety One Asia Pacific Franchise Fund J Acc GBP	1,197	1.17
8,603	Schroder ISF Asian Total Return	3,405	3.33
		7,697	7.52
Japan - 2.93% (31/3/2023 - 2.38%)			
2,000,000	M&G Investment Funds 1 - Japan Class PP GBP Acc	3,002	2.93
North America - 24.98% (31/3/2023 - 24.47%)			
294,680	Baillie Gifford Overseas Growth Funds ICVC - American Fund	3,265	3.19
245,649	Brown Advisory US Flexible Equity Fund	5,442	5.31
82,940	Lyxor Nasdaq-100 UCITS ETF	4,034	3.94
979,000	Premier Miton US Opportunities Fund	3,704	3.62

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
North America continued			
287,297	Threadneedle Lux - US Disciplined Core Equities	4,200	4.10
73,758	Vanguard S&P 500 UCITS ETF	4,937	4.82
		25,582	24.98
Emerging Markets - 3.07% (31/3/2023 - 2.57%)			
230,000	Pacific Capital UCITS Funds-Pacific North of South EM All Cap Equity	3,150	3.07
Global - 8.11% (31/3/2023 - 8.37%)			
185,342	Brown Advisory Global Leaders Fund	3,284	3.21
1,221,000	ES River and Mercantile Global Recovery Fund	3,514	3.43
224,914	Scottish Mortgage Investment Trust	1,505	1.47
		8,303	8.11
FIXED INTEREST - 7.50% (31/3/2023 - 10.04%)			
United Kingdom Gilts & Corporate Bonds - 5.99% (31/3/2023 - 5.77%)			
2,025,000	Artemis Corporate Bond Fund	1,749	1.71
1,001,522	BlackRock Sustainable Sterling Strategic Bond Fund	1,015	0.99
140,819	Fidelity Investment Funds - Short Dated Corporate Bond Fund	1,151	1.12
19,800	Lyxor Core UK Government Bond DR UCITS ETF	1,976	1.93
6,500	SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	242	0.24
		6,133	5.99
Dynamic Bonds - 1.51% (31/3/2023 - 1.67%)			
1,517,377	Janus Henderson Strategic Bond Fund	1,543	1.51
Non Equity Investment Instruments - 0.00% (31/3/2023 - 2.60%)			
ALTERNATIVE - 11.12% (31/3/2023 - 10.55%)			
367,591	BBGI Global Infrastructure	488	0.48
1,580,000	FTF Clearbridge Global Infrastructure Income Fund	1,806	1.77
391,927	GCP Infrastructure Investments	265	0.26
397,749	Hicl Infrastructure	493	0.48
380,000	International Public Partnerships	471	0.46
7,418	Invesco Physical Gold ETC	1,088	1.06
8,230	Kepler Liquid Strategies Niederhoffer Smart Alpha UCITS	798	0.78
7,187	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	659	0.64
334,800	Pantheon Infrastructure	255	0.25
510,230	Renewables Infrastructure	544	0.53

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	ALTERNATIVE continued		
1,350,000	Round Hill Music Royalty	1,250	1.22
72,000	Royal Mint Physical Gold ETC	1,085	1.06
25,600	UBS ETF CMCI Composite SF UCITS ETF	2,183	2.13
		11,385	11.12
	Portfolio of investments	104,090	101.65
	Net other liabilities	(1,687)	(1.65)
	Total net assets	102,403	100.00

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 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Income				
Net capital gains/(losses)		869		(10,907)
Revenue	810		712	
Expenses	(254)		(234)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	556		478	
Taxation	–		–	
Net revenue after taxation for the period		556		478
Total return before distributions		1,425		(10,429)
Distributions		(556)		(478)
Change in net assets attributable to unitholders from investment activities		869		(10,907)

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Opening net assets attributable to unitholders		101,373		98,600
Amounts received on creation of units	9,177		6,399	
Amounts paid on cancellation of units	(9,572)		(4,312)	
		(395)		2,087
Change in net assets attributable to unitholders from investment activities		869		(10,907)
Retained distribution on accumulation units		556		486
Closing net assets attributable to unitholders		102,403		90,266

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders 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 2023

	GBP £'000	As at 30/9/2023 GBP £'000	GBP £'000	As at 31/3/2023 GBP £'000
ASSETS				
Fixed assets				
Investments		104,090		98,943
Current assets				
Debtors	300		777	
Cash and bank balances	16		1,896	
Total other assets		316		2,673
Total assets		104,406		101,616
LIABILITIES				
Creditors				
Bank overdrafts	(532)		–	
Other creditors	(1,471)		(243)	
Total other liabilities		(2,003)		(243)
Total liabilities		(2,003)		(243)
Net assets attributable to unitholders		102,403		101,373

Distribution table

For the period ended 30 September 2023

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased between 1 April 2023 and 30 September 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2023	Distribution Paid per Unit on 30/11/2022
X Accumulation				
Group 1	1.6947	–	1.6947	1.5714
Group 2	0.7480	0.9467	1.6947	1.5714

Equalisation

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

Close Sustainable Select Fixed Income Fund (Formerly Close Select Fixed Income Fund)

For the period ended 30 September 2023

Fund objective and policy

The investment objective of the Close Sustainable Select Fixed Income Fund (Formerly Close Select Fixed Income Fund) ("the Sustainable Select Fund") is to generate income while maintaining its capital value over the medium term (i.e. more than 5 years). The Fund also seeks to maintain a weighted average carbon intensity (tonnes of Scope 1 and 2 CO₂e per US\$m of revenue) below a benchmark of the ICE Bofa Global Corporate Index, targeting a level 50% below this benchmark by 2030 from 2019 baseline, and net zero by emissions by 2050.

The Sustainable Select Fund has a focus on income producing assets and will hold at least 80% of its portfolio in sterling denominated (or hedged back to sterling) fixed interest securities (mainly corporate bonds, although the Fund may also hold government bonds) and deposits (including money market instruments).

The Investment Adviser operates a selective strategy meaning that it has discretion to pick the most appropriate holdings from a wide range of fixed income securities across different sectors, rather than being constrained by sector. Consequently, the Sustainable Select Fund may at any one time hold a relatively small number of stocks as chosen by the Manager from a wide range of fixed income securities across different sectors.

The fixed interest securities in which the Sustainable Select Fund invests may be investment grade, sub-investment grade or unrated. Investment grade securities for the purposes of this Sustainable Select Fund are those which are rated at least BBB- (or equivalent) by a single rating agency at the time of purchase.

The Fund uses a sustainable investment process to ensure that it is invested in a way that contributes to reducing greenhouse gas emissions. The investment universe is identified by the Investment Adviser using both quantitative and qualitative assessments.

Firstly, the Investment Adviser applies a quantitative screening process to exclude companies that derive more than 10% of their annual revenues from activities related to thermal coal. The Investment Adviser then applies its qualitative assessment in order to identify and select companies considered by the Investment Adviser as having operations and/or business models that aim to minimise their harmful effects on society and the environment. As part of this assessment, the Investment Adviser also considers whether companies follow good governance practices (e.g. with respect to sound management and company board, corporate culture, capital allocation and remuneration policies).

There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Sustainable Select Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Sustainable Select Fund in cash.

In order to gain indirect exposure to fixed interest securities and deposits (including money market instruments), the Sustainable Select Fund may also invest in collective investment schemes (which may include schemes managed by the Manager or an affiliate of the Manager) and closed-ended funds. The Sustainable Select Fund may also invest in international non-Sterling fixed income securities.

The Sustainable Select Fund may use derivatives for efficient portfolio management.

Investment Report

Market commentary

Fund Performance

The Sustainable Select Fixed Income fund (X Accumulation share class) returned +1.9% in the 6 months to 30th September 2023. Over the same time period, the IA Strategic Bond sector returned -0.6%.

The Sustainable Select Fixed Income Fund has therefore outperformed the IA sector by +2.5% over the last 6 months, and is a 1st or 2nd Quartile fund on a year to date, 1yr, 3yr and 5yr basis (versus the IA sector).

Macro Backdrop

Newsflow in September was dominated by concerns over rising oil prices; the narrowly-averted US Government shutdown; and Central Bank meetings.

The Bank of England held the policy rate at 5.25% on 21st September, and increased the Quantitative Tightening programme ("QT") to GBP 100bn / year (from GBP 80bn). Futures markets do not expect any rate hikes or cuts over the next 12 months, but remain volatile on a day-to-day basis.

The Federal Reserve held the policy rate at 5.50% on 20th September, and maintained the QT programme at USD 95bn / month. Futures markets expect 1 - 2 rate cuts over the next 12-months, though again remain volatile.

The European Central Bank raised rates by +0.25% on 14th September, and maintained the QT programme at EUR 25bn / month. The Depo Rate increased to 4.00% (from 3.75%); and the Refi Rate increased to 4.50% (from 4.25%). Futures markets expect 1-2 rate cuts over the next 12 months.

In the UK, the Composite Purchasing Managers Index (PMI) data weakened to 46.8 (Aug-23 = 48.6), while consensus 2023 GDP growth forecasts improved to +0.4% (Aug-23 = +0.3%). CPI inflation declined to +6.7% in Aug-23 (Jul-23 = +6.8%), as core inflation (i.e. excluding volatile energy and food prices) declined to +6.2%. Forecasts indicate inflation will continue to decline to c. +2.8% in Q2 2024. Unemployment increased for the third consecutive month to 4.3%.

In the US, Composite PMI data weakened to 50.1 (Aug-23 = 50.2), while consensus 2023 GDP growth forecasts improved to +2.1% (Aug-23 = +2.0%). US CPI inflation increased to +3.7% in Aug-23 (Jul-23 = 3.2%) – though forecasts indicate inflation will decline to c. +2.7% in Q2 2024. Unemployment remained stable at 3.8%.

In the Eurozone, Composite PMI data improved slightly to 47.1 (Aug-23 = 46.7), while consensus 2023 GDP growth forecasts weakened to +0.5% (Aug-23 = +0.6%). Eurozone inflation declined to +4.3% (Aug-23 = +5.2%), and forecasts indicate inflation will decline to +2.9% by Q2 2024, albeit forecasts are volatile given ongoing concerns over Russian gas supplies. Unemployment was stable at 6.4%.

Portfolio Activity

On the portfolio construction side, the yield-to-call is 8.0%; duration is 4.8 years; the average rating of the fund is BBB+; cash levels are 2%; and the unrated portion of the fund is 4%.

Outlook & Strategy

Sovereign bond yields are volatile and reactive to macro data – and offer fair value in the UK, US and Eurozone.

Sterling Investment Grade bonds are Fair Value versus all historical timeframes, with sterling 'BBB' credit spreads at 197bps, versus their 5yr average of 190bps; 10yr average of 186bps; and 20yr average of 217bps.

Sterling High Yield spreads are Fair Value versus all historical timeframes, with 'BB' spreads at 383bps (5yr average = 379bps; 10yr average = 348bps; 20yr average = 429bps).

In order to ensure capital preservation and deliver a good level of monthly income, we continue to seek out the best risk/reward ideas across investment grade, high yield and unrated sectors. We maintain our focus on stock selection reinforced by in-depth credit research.

Fund Performance

Performance for the Sustainable Select Fund over the last five years.

	6 months to 30/9/2023	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019
Sustainable Select Fund X Income*	1.9%	9.5%	(14.2%)	8.7%	2.8%	5.3%

Investment Report

continued

Fund Performance continued

	6 months to 30/9/2023	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019
IA Sterling Strategic Bond Sector**	(0.6%)	4.9%	(14.5%)	4.6%	3.6%	7.1%

Source: Produced by CAM (UK) Ltd using Financial Express.

*The above performance data relates to the X Accumulation unit class as there is now 5 year's full history. Previously, performance was referenced to the X Income class. Over the period now under review the performance differences between these two unit classes were negligible.

**The Fund became a constituent of the sector on 16 November 2017.

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Sustainable Select Fund currently has three types of unit class in issue; I Income, X Income, and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

1	2	3	4	5	6	7
lower risks/ rewards				higher risks/ rewards		

The Sustainable Select Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The SRRI table demonstrates where the Sustainable Select 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 Sustainable Select Fund.

Past performance is not a reliable 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.

There have been no changes to the risk rating this period.

The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Sustainable Select Fund carries the following risks:

Counterparty risk: The Sustainable Select Fund could lose money if a counterparty with which it transacts becomes unwilling or unable to meet its obligations to the Sustainable Select Fund.

Currency risk: The Sustainable Select Fund invests in overseas assets, denominated in currencies other than Sterling. The Manager aims to remove some of the impact of changes in some exchange rates by hedging, a currency transaction which may protect against such movements. While the Sustainable Select Fund operates portfolio hedging to reduce this risk, it may not always be fully effective.

Default risk: The Sustainable Select Fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the Sustainable Select Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Derivatives risk: The Sustainable Select Fund uses derivatives for efficient portfolio management purposes only (currency hedging). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in disproportionately large movements in the price of the derivative instrument.

Focus risk: The Sustainable Select 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.

Investment risk: The Sustainable Select 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.

Investment Report

continued

Risk and Reward Profile continued

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 Sustainable Select Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2023			
I Income	130,853	90.49	144,608,506
X Income	184,150	90.43	203,633,965
X Accumulation	162,144	109.98	147,426,232
31/3/2023			
I Income	114,153	91.24	125,114,312
X Income	165,322	91.18	181,308,512
X Accumulation	125,144	108.12	115,747,885
31/3/2022			
I Income	52,243	99.62	52,440,388
X Income	82,559	99.56	82,922,137
X Accumulation	26,951	112.50	23,956,603
31/3/2021			
I Income	76,790	104.55	73,446,738
X Income	70,317	104.48	67,299,664
X Accumulation	18,723	113.79	16,454,027

Operating charges figure

Period to 30/9/2023		Year to 31/3/2023	
I Income	0.13%	I Income	0.13%
X Income	0.45%*	X Income	0.48%
X Accumulation	0.48%	X Accumulation	0.48%

*Effective 31/01/2023 the fund management fee has been reduced from 0.48% to 0.45% for X Inc share class.

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 2023

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 98.30% (31/3/2023 - 97.34%)			
Sterling Denominated Fixed Rate Corporate Bonds - 37.58% (31/3/2023 - 49.97%)			
£7,470,000	abrdrn 5.25% Perpetual	6,088	1.28
£500,000	Admiral 5.5% 25/7/2024	496	0.10
£2,500,000	Admiral 8.5% 6/1/2034	2,531	0.53
£6,000,000	Barclays 8.407% 14/11/2032	6,109	1.28
£5,000,000	Barclays 8.875% Perpetual	4,625	0.97
£10,906,000	Bupa Finance 4% Perpetual	6,625	1.39
£5,820,000	Bupa Finance 4.125% 14/6/2035	4,285	0.90
£8,800,000	Co-operative 7.5% 8/7/2026	8,379	1.76
£3,800,750	Co-operative 11% 22/12/2025	4,006	0.84
£20,000,000	Ford Motor Credit 6.86% 5/6/2026	19,664	4.12
£5,379,000	Hiscox 6.125% 24/11/2045	5,195	1.09
£13,400,000	HSBC 8.201% 16/11/2034	13,831	2.90
£2,000,000	Jupiter Fund Management 8.875% 27/7/2030	1,981	0.41
£12,438,000	Just 5% Perpetual	7,962	1.67
£5,059,000	Just 9% 26/10/2026	5,310	1.11
£11,000,000	Lloyds Banking 6.625% 2/6/2033	10,650	2.23
£1,700,000	Nationwide Building Society 5.75% Perpetual	1,445	0.30
£14,500,000	NatWest 7.416% 6/6/2033	14,377	3.01
£10,754,000	Paragon Banking 4.375% 25/9/2031	8,761	1.84
£3,300,000	Pension Insurance 4.625% 7/5/2031	2,725	0.57
£4,200,000	Pension Insurance 7.375% Perpetual	3,659	0.77
£5,186,000	Phoenix 5.625% 28/4/2031	4,559	0.96
£1,500,000	Phoenix 5.75% Perpetual	1,173	0.25
£1,500,000	Phoenix 5.867% 13/6/2029	1,386	0.29
£6,150,000	Rothesay Life 6.875% Perpetual	5,124	1.07
£7,000,000	Rothesay Life 7.734% 16/5/2033	6,795	1.42
£4,200,000	Society of Lloyd's 4.875% 7/2/2047	3,905	0.82
£7,200,000	Travis Perkins 3.75% 17/2/2026	6,547	1.37
£11,850,000	Virgin Money UK 5.125% 11/12/2030	11,133	2.33
		179,326	37.58

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Sterling Denominated Fixed Rate Government Bonds - 11.25% (31/3/2023 - 4.13%)			
£46,000,000	United Kingdom Gilt 1.125% 31/1/2039	27,999	5.87
£36,500,000	United Kingdom Gilt 1.75% 7/9/2037	25,651	5.38
		53,650	11.25
Sterling Denominated Floating Rate Corporate Bonds - 1.21% (31/3/2023 - 1.15%)			
£6,200,000	Nationwide Building Society 5.875% FRN Perpetual	5,805	1.21
Euro Denominated Fixed Rate Corporate Bonds - 32.68% (31/3/2023 - 27.60%)			
€9,600,000	Bank of Ireland 6.75% 1/3/2033	8,530	1.79
€6,400,000	Cooperatieve Rabobank UA 3.1% Perpetual	4,178	0.88
€22,700,000	EDP - Energias de Portugal 1.5% 14/3/2082	16,664	3.49
€23,200,000	Enel 1.375% Perpetual	16,515	3.46
€16,400,000	Engie 1.5% Perpetual	11,665	2.45
€11,000,000	Iberdrola International 1.45% Perpetual	8,254	1.73
€9,700,000	Iberdrola International 1.825% Perpetual	6,500	1.36
€12,000,000	International Personal Finance 9.75% 12/11/2025	9,660	2.02
€5,000,000	Merck 1.625% 25/6/2079	4,147	0.87
€19,500,000	Orange 1.375% Perpetual	13,490	2.83
€19,500,000	Pershing Square 1.375% 1/10/2027	14,321	3.00
€6,300,000	Swiss Re Finance UK 2.714% 4/6/2052	4,360	0.91
€12,500,000	Trafigura Pte 7.5% Perpetual	10,916	2.29
€16,000,000	Vodafone 2.625% 27/8/2080	12,630	2.65
€19,700,000	Volkswagen International Finance 3.875% Perpetual	14,077	2.95
		155,907	32.68
United States Dollar Denominated Fixed Rate Corporate Bonds - 11.64% (31/3/2023 - 9.00%)			
\$10,550,000	Beazley Insurance DAC 5.5% 10/9/2029	7,606	1.59
\$2,650,000	Beazley Insurance DAC 5.875% 4/11/2026	2,072	0.44
\$16,750,000	Perenti Finance Pty 6.5% 7/10/2025	13,415	2.81
\$2,400,000	Pershing Square 3.25% 15/11/2030	1,494	0.31
\$17,174,000	Phoenix 5.625% Perpetual	12,593	2.64
\$12,716,000	Trafigura Pte 5.875% Perpetual	9,130	1.91
\$13,800,000	UBS 3.875% Perpetual	9,234	1.94
		55,544	11.64
United States Dollar Denominated Fixed Rate Government Bonds - 3.75% (31/3/2023 - 4.13%)			
\$38,000,000	United States Treasury Note 1.125% 15/5/2040	17,878	3.75

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States Dollar Denominated Floating Rate Corporate Bonds - 0.19% (31/3/2023 - 1.36%)		
\$1,500,000	Zurich Finance Ireland Designated Activity 3% FRN 19/4/2051	937	0.19
	DERIVATIVES* - (0.72%) (31/3/2023 - 0.73%)		
	Open Forward Currency Contracts - (0.72%) (31/3/2023 - 0.73%)		
£150,384,433	Bought GBP 150,384,433 : Sold EUR 175,149,309	(1,603)	(0.34)
£69,793,064	Bought GBP 69,793,064 : Sold USD 87,432,295	(1,836)	(0.38)
		(3,439)	(0.72)
	Portfolio of investments	465,608	97.58
	Net other assets	11,539	2.42
	Total net assets	477,147	100.00

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

*The costs associated with derivatives for the year were £41,514.

Financial statements

Statement of total return

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Income				
Net capital losses		(4,318)		(23,134)
Revenue	12,507		4,164	
Expenses	(838)		(295)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation for the period	11,668		3,867	
Taxation	(25)		(20)	
Net revenue after taxation for the period		11,643		3,847
Total return before distributions		7,325		(19,287)
Distributions		(11,643)		(3,847)
Change in net assets attributable to unitholders from investment activities		(4,318)		(23,134)

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Opening net assets attributable to unitholders		404,619		161,753
Amounts received on creation of units	111,362		40,787	
Amounts paid on cancellation of units	(38,436)		(14,715)	
		72,926		26,072
Dilution adjustment		99		53
Change in net assets attributable to unitholders from investment activities		(4,318)		(23,134)
Retained distribution on accumulation units		3,821		657
Closing net assets attributable to unitholders		477,147		165,401

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders 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 2023

	GBP £'000	As at 30/9/2023 GBP £'000	GBP £'000	As at 31/3/2023 GBP £'000
ASSETS				
Fixed assets				
Investments		469,047		396,847
Current assets				
Debtors	10,062		41,598	
Cash and bank balances	4,076		5,081	
Total other assets		14,138		46,679
Total assets		483,185		443,526
LIABILITIES				
Investment liabilities		(3,439)		(32)
Creditors				
Distribution payable	(1,399)		(1,296)	
Other creditors	(1,200)		(37,579)	
Total other liabilities		(2,599)		(38,875)
Total liabilities		(6,038)		(38,907)
Net assets attributable to unitholders		477,147		404,619

Distribution tables

For the period ended 30 September 2023

6th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 September 2023

Group 2: units purchased between 1 September 2023 and 30 September 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/10/2023	Distribution Paid per Unit on 31/10/2022
I Income				
Group 1	0.4158	–	0.4158	0.4062
Group 2	0.2054	0.2104	0.4158	0.4062
X Income				
Group 1	0.3916	–	0.3916	0.3796
Group 2	0.1959	0.1957	0.3916	0.3796
X Accumulation				
Group 1	0.4714	–	0.4714	0.4371
Group 2	0.2478	0.2236	0.4714	0.4371

5th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 August 2023

Group 2: units purchased between 1 August 2023 and 31 August 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/9/2023	Distribution Paid per Unit on 30/9/2022
I Income				
Group 1	0.4140	–	0.4140	0.4196
Group 2	0.2354	0.1786	0.4140	0.4196
X Income				
Group 1	0.3889	–	0.3889	0.3915
Group 2	0.2168	0.1721	0.3889	0.3915
X Accumulation				
Group 1	0.4662	–	0.4662	0.4486
Group 2	0.3106	0.1556	0.4662	0.4486

Distribution tables

continued

4th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 July 2023

Group 2: units purchased between 1 July 2023 and 31 July 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2023	Distribution Paid per Unit on 31/8/2022
I Income				
Group 1	0.4173	–	0.4173	0.3728
Group 2	0.2350	0.1823	0.4173	0.3728
X Income				
Group 1	0.3922	–	0.3922	0.3447
Group 2	0.1556	0.2366	0.3922	0.3447
X Accumulation				
Group 1	0.4681	–	0.4681	0.3937
Group 2	0.3642	0.1039	0.4681	0.3937

3rd Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 June 2023

Group 2: units purchased between 1 June 2023 and 30 June 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/7/2023	Distribution Paid per Unit on 31/7/2022
I Income				
Group 1	0.4064	–	0.4064	0.4049
Group 2	0.1902	0.2162	0.4064	0.4049
X Income				
Group 1	0.3822	–	0.3822	0.3772
Group 2	0.2137	0.1685	0.3822	0.3772
X Accumulation				
Group 1	0.4542	–	0.4542	0.4292
Group 2	0.2447	0.2095	0.4542	0.4292

Distribution tables

continued

2nd Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 May 2023

Group 2: units purchased between 1 May 2023 and 31 May 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/6/2023	Distribution Paid per Unit on 30/6/2022
I Income				
Group 1	0.4200	–	0.4200	0.3722
Group 2	0.2360	0.1840	0.4200	0.3722
X Income				
Group 1	0.3948	–	0.3948	0.3429
Group 2	0.2684	0.1264	0.3948	0.3429
X Accumulation				
Group 1	0.4671	–	0.4671	0.3888
Group 2	0.2026	0.2645	0.4671	0.3888

1st Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased between 1 April 2023 and 30 April 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/5/2023	Distribution Paid per Unit on 31/5/2022
I Income				
Group 1	0.4123	–	0.4123	0.3887
Group 2	0.1964	0.2159	0.4123	0.3887
X Income				
Group 1	0.3879	–	0.3879	0.3597
Group 2	0.0894	0.2985	0.3879	0.3597
X Accumulation				
Group 1	0.4571	–	0.4571	0.4066
Group 2	0.0805	0.3766	0.4571	0.4066

Equalisation

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

Close Tactical Select Passive Conservative Fund

For the period ended 30 September 2023

Fund objective and policy

The investment objective of the Close Tactical Select Passive Conservative Fund ("the Tactical Conservative Fund") is to deliver some capital growth with some income over the medium term (i.e. more than 5 years).

The Tactical Conservative Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities. As part of the "Tactical Select Passive" fund range, this means the Tactical Conservative Fund will achieve this exposure almost exclusively through a disciplined investment process and investment in passively managed collective investment schemes (which may include collective investment schemes managed by the Manager or by an affiliate of the Manager) and exchange traded funds.

The Tactical Conservative Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. In addition to this, the Investment Adviser uses a disciplined investment process whereby it seeks to add value through its tactical asset allocation decisions, meaning short term adjustments to the asset mix to take advantage of market opportunities or reduce risk during periods of volatility. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a conservative risk and volatility level and in response to changing market conditions. However, the allocation to equities will remain within a 20-60% range, consistent with its risk/return profile.

The underlying equity component of the Tactical Conservative Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets.

The underlying fixed interest component may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.

The Tactical Conservative Fund may also invest in other transferable securities (including closed ended funds), collective investment schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Tactical Conservative Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Tactical Conservative Fund in cash.

The Tactical Conservative Fund may gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Tactical Conservative Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Tactical Conservative Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

Since the launch of Tactical Select Conservative Fund in October 2011, we have been applying an asset allocation using both index funds and exchange traded products, including exchange-traded funds (ETFs).

The performance of the Fund year to date has been positive despite the uncertain economic environment. The story for the year remains the same with central banks continuing to raise interest rates in an attempt to combat high inflation. The consequent of slowdown in the rate increase has led to a degree of stabilisation in the markets (in that equities and fixed income do no longer correlate, and are diversifying asset classes once more). As such, for the 6-month period to end September 2023, the Fund's performance has been very good with positive returns of +0.40% for the period - while the IA peer group 20-60 was down -0.53% - meaning that we outperformed the peer group by +0.93%. The positive performance came despite our poor Q2 2023 performance when the fund was down -0.96%, underperforming the IA 20-60 peer group (-0.41%) by -0.55%. It was really in Q3 that we caught up strongly, mainly with the help of a strong commodities performance. In the quarter to end September, the Fund achieved +1.37% whereas the IA peer group was down -0.12%, meaning that we outperformed the peer group by +1.49%.

Clear winner for year 2023 has been the tech companies, which was a total reversal of 2022, when energy companies were all in vogue and tech companies suffered. This reversal was mainly lead by a few tech companies who were involved heavily in developments in AI or the release of ChatGPT earlier in the year. However, as strong inflation continues to weigh on the economic environment and the unstable geopolitical landscape remains, we have been keeping our allocations steady, as we believe uncertain times require a steady hand rather than unnecessary tinkering.

Fund Performance

Performance for the Tactical Conservative Fund over the last five years.

	6 months to 30/9/2023	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019
Tactical Conservative Fund X Accumulation	0.4%	5.9%	(11.0%)	9.4%	(2.5%)	6.3%
IA Mixed Investments 20-60% Sector	(0.5%)	4.2%	(10.6%)	12.2%	(1.2%)	4.0%

Source: Produced by CAM (UK) Ltd using Financial Express.

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Tactical Conservative Fund currently has two types of unit class in issue; X Income and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRRI")

1	2	3	4	5	6	7
lower risks/ rewards			higher risks/ rewards			

The Tactical Conservative Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The SRRRI table demonstrates where the Tactical Conservative 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 Tactical Conservative Fund.

Past performance is not a reliable 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.

There have been no changes to the risk rating this period.

The SRRRI conforms to the ESMA guidelines regarding its calculation.

Investment Report

continued

Risk and Reward Profile continued

Investing in the Tactical Conservative Fund carries the following risks:

Currency risk: The Tactical Conservative 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.

Emerging Markets risk: The Tactical Conservative Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

Focus risk: The Tactical Conservative 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 Tactical Conservative 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 Tactical Conservative Fund's ability to meet redemption requests may also be affected.

Investment risk: The Tactical Conservative 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 Tactical Conservative 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 Tactical Conservative Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Tactical Conservative Fund invests a 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 Tactical Conservative 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 0.17% (31/3/2023 - 0.17%).

Following 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 Unit (p)	Number of Units in issue
30/9/2023			
X Income	7,334	223.25	3,285,108
X Accumulation	226,219	272.99	82,867,037
31/3/2023			
X Income	7,788	225.57	3,452,456
X Accumulation	222,991	272.56	81,813,123
31/3/2022			
X Income	7,087	241.90	2,929,650
X Accumulation	218,713	286.75	76,274,376
31/3/2021			
X Income	6,703	237.62	2,820,738
X Accumulation	213,635	277.65	76,942,904

Operating charges figure

Period to 30/9/2023		Year to 31/3/2023	
X Income	0.49%	X Income	0.48%
X Accumulation	0.49%	X Accumulation	0.48%

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 2023

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITIES - 42.96% (31/3/2023 - 44.43%)			
United Kingdom - 17.31% (31/3/2023 - 17.84%)			
8,108,705	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	13,453	5.76
1,540,710	iShares Core FTSE 100 UCITS ETF	11,435	4.90
151,165	Vanguard FTSE 100 UCITS ETF	5,007	2.14
76,805	Vanguard FTSE 250 UCITS ETF	2,167	0.93
34,195	Vanguard FTSE UK All Share Index Unit Trust	8,372	3.58
		40,434	17.31
Europe - 6.13% (31/3/2023 - 8.34%)			
289,215	UBS Lux Fund Solutions - MSCI EMU UCITS ETF	3,359	1.44
128,845	Vanguard FTSE Developed Europe ex UK UCITS ETF	3,895	1.67
187,920	Xtrackers Euro Stoxx 50 UCITS ETF	7,052	3.02
		14,306	6.13
Asia Pacific (ex Japan) - 2.80% (31/3/2023 - 3.03%)			
2,212,435	HSBC Index Tracker Investment Funds - Pacific Index Fund	6,535	2.80
Japan - 0.89% (31/3/2023 - 0.86%)			
47,000	Amundi Prime Japan UCITS ETF DR (D)	1,019	0.43
934,310	HSBC Index Tracker Investment Funds - Japan Index Fund	1,071	0.46
		2,090	0.89
North America - 11.66% (31/3/2023 - 10.06%)			
202,320	First Trust US Equity Income UCITS ETF	4,774	2.04
9,550	Invesco Technology S&P US Select Sector UCITS ETF	3,287	1.41
59,790	Lyxor Nasdaq-100 UCITS ETF	2,909	1.24
87,630	SPDR S&P U.S. Financials Select Sector UCITS ETF	2,755	1.18
67,530	SPDR S&P U.S. Health Care Select Sector UCITS ETF	2,147	0.92
79,790	Vanguard S&P 500 UCITS ETF	5,340	2.29
9,345	Vanguard US Equity Index Fund	6,018	2.58
		27,230	11.66
Emerging Markets - 2.60% (31/3/2023 - 2.68%)			
1,602,700	Amundi MSCI Emerging Markets UCITS ETF	6,075	2.60
Global - 1.57% (31/3/2023 - 1.62%)			
137,675	VanEck Video Gaming and eSports UCITS ETF	3,660	1.57

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST - 43.92% (31/3/2023 - 39.79%)			
United Kingdom Gilts & Corporate Bonds - 41.38% (31/3/2023 - 39.79%)			
4,499,461	Close Sustainable Select Fixed Income Fund ⁺	4,106	1.76
18,327,390	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	14,526	6.22
100,985	Invesco UK Gilt 1-5 Year UCITS ETF	3,687	1.58
50,695	iShares Core GBP Bond UCITS ETF	5,908	2.53
120,895	iShares GBP Bond 0-5yr UCITS ETF	11,686	5.00
90,545	JPMorgan BetaBuilders UK Gilt 1-5 YR UCITS ETF	8,364	3.58
1,063,155	L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF	9,795	4.19
77,105	Lyxor Core UK Government Bond DR UCITS ETF	7,694	3.29
40,910	Lyxor Core UK Government Inflation-Linked Bond DR UCITS ETF	5,548	2.38
808,580	Lyxor UK Government Bond 0-5Y DR UCITS ETF	13,447	5.76
425,670	SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	11,897	5.09
		96,658	41.38
Global - 2.54% (31/3/2023 - 0.00%)			
59,015	JPMorgan GBP Ultra-Short Income UCITS ETF	5,932	2.54
ALTERNATIVE - 9.97% (31/3/2023 - 10.12%)			
24,240	Invesco Physical Gold ETC	3,555	1.52
217,240	iShares Global Infrastructure UCITS ETF	4,917	2.11
255,630	L&G Cyber Security UCITS ETF	4,379	1.87
235,890	Royal Mint Physical Gold ETC	3,555	1.52
80,660	UBS ETF CMCI Composite SF UCITS ETF	6,880	2.95
		23,286	9.97
	Portfolio of investments	226,206	96.85
	Net other assets	7,347	3.15
	Total net assets	233,553	100.00

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

⁺Related party investment.

Financial statements

Statement of total return

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Income				
Net capital losses		(2,420)		(26,133)
Revenue	3,400		2,748	
Expenses	(369)		(351)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	3,031		2,397	
Taxation	(261)		(110)	
Net revenue after taxation for the period		2,770		2,287
Total return before distributions		350		(23,846)
Distributions		(2,770)		(2,287)
Change in net assets attributable to unitholders from investment activities		(2,420)		(26,133)

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Opening net assets attributable to unitholders		230,779		225,800
Amounts received on creation of units	18,706		22,784	
Amounts paid on cancellation of units	(16,196)		(14,540)	
		2,510		8,244
Change in net assets attributable to unitholders from investment activities		(2,420)		(26,133)
Retained distribution on accumulation units		2,684		2,281
Closing net assets attributable to unitholders		233,553		210,192

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders 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 2023

	GBP £'000	As at 30/9/2023 GBP £'000	GBP £'000	As at 31/3/2023 GBP £'000
ASSETS				
Fixed assets				
Investments		226,206		217,706
Current assets				
Debtors	362		853	
Cash and bank balances	8,375		12,690	
Total other assets		8,737		13,543
Total assets		234,943		231,249
LIABILITIES				
Creditors				
Distribution payable	(88)		(62)	
Other creditors	(1,302)		(408)	
Total other liabilities		(1,390)		(470)
Total liabilities		(1,390)		(470)
Net assets attributable to unitholders		233,553		230,779

Distribution table

For the period ended 30 September 2023

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased between 1 April 2023 and 30 September 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2023	Distribution Paid per Unit on 30/11/2022
X Income				
Group 1	2.6802	–	2.6802	2.4277
Group 2	1.3416	1.3386	2.6802	2.4277
X Accumulation				
Group 1	3.2384	–	3.2384	2.8777
Group 2	1.8858	1.3526	3.2384	2.8777

Equalisation

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

Close Tactical Select Passive Balanced Fund

For the period ended 30 September 2023

Fund objective and policy

The investment objective of the Close Tactical Select Passive Balanced Fund ("the Tactical Balanced Fund") is to generate capital growth with some income over the medium term (i.e. more than 5 years).

The Tactical Balanced Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities. As part of the "Tactical Select Passive" fund range, this means the Tactical Balanced Fund will achieve this exposure almost exclusively through a disciplined investment process and investment in passively managed collective investment schemes (which may include collective investment schemes managed by the Manager or by an affiliate of the Manager) and exchange traded funds.

The Tactical Balanced Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. In addition to this, the Investment Adviser uses a disciplined investment process whereby it seeks to add value through its tactical asset allocation decisions, meaning short term adjustments to the asset mix to take advantage of market opportunities or reduce risk during periods of volatility. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a balanced risk and volatility level and in response to changing market conditions. However, the Tactical Balanced Fund operates a balanced strategy, meaning that the allocation to equities will remain within a 40%-85% range, consistent with its risk/return profile.

The underlying equity component of the Tactical Balanced Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets.

The underlying fixed interest component may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.

The Tactical Balanced Fund may also invest in other transferable securities (including closed ended funds), collective investment schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Tactical Balanced Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Tactical Balanced Fund in cash.

The Tactical Balanced Fund may also gain exposure to alternative asset classes, such as commodities, hedge funds, infrastructure, property and convertibles through investment in transferable securities.

The Tactical Balanced Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Tactical Balanced Fund's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

Since the launch of Tactical Select Balanced Fund in October 2011, we have been applying an asset allocation using both index funds and exchange traded products, including exchange-traded funds (ETFs).

The performance of the Fund year to date has been positive despite the uncertain economic environment. The story for the year remains the same with central banks continuing to raise interest rates in an attempt to combat high inflation. The consequent of slowdown in the rate increase has led to a degree of stabilisation in the markets (in that equities and fixed income do no longer correlate, and are diversifying asset classes once more). As such, for the 6-month period to end September 2023, the Fund's performance has been very good with positive returns of +1.16% for the period - while the IA 40-85 peer group was flat -0.02% - meaning that we outperformed the peer group by +1.18%. The positive performance came despite our poor Q2 2023 performance when the fund was flat 0.06%, underperforming the IA 40-85 peer group (+0.16%) by -0.10%. It was really in Q3 that we caught up strongly, mainly with the help of a strong commodities performance. In the quarter to end September the Fund achieved +1.09% whereas the IA 40-85 peer group was down -0.18% meaning that we outperformed the peer group by +1.27%.

Clear winner for year 2023 has been the tech companies, which was a total reversal of 2022, when energy companies were all in vogue and tech companies suffered. This reversal was mainly led by a few tech companies who were involved heavily in developments in AI or the release of ChatGPT earlier in the year. However, as strong inflation continues to weigh on the economic environment and the unstable geopolitical landscape remains, we have been keeping our allocations steady, as we believe certain times require a steady hand rather than unnecessary tinkering.

Fund Performance

Performance for the Tactical Balanced Fund over the last five years.

	6 months to 30/9/2023	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019
Tactical Balanced Fund X Accumulation	1.2%	7.2%	(9.3%)	14.7%	(3.5%)	6.1%
IA Mixed Investments 40-85% Sector	(0.0%)	5.1%	(10.2%)	16.6%	(0.2%)	4.2%

Source: Produced by CAM (UK) Ltd using Financial Express.

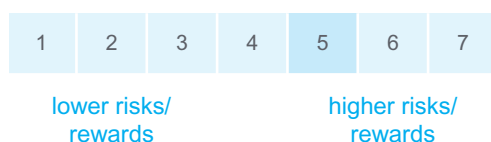
The percentage growth in prices is calculated using the published dealing price of units in the X Accumulation unit class (which may include a dilution adjustment to the mid-market value) in sterling with net revenue re-invested.

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Tactical Balanced Fund currently has two types of unit class in issue; I Accumulation and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")



The Tactical Balanced Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The SRRI table demonstrates where the Tactical Balanced 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 Tactical Balanced Fund.

Past performance is not a reliable 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.

There have been no changes to the risk rating this period.

The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Tactical Balanced Fund carries the following risks:

Investment Report

continued

Risk and Reward Profile continued

Currency risk: The Tactical Balanced 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.

Emerging Markets risk: The Tactical Balanced Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

Focus risk: The Tactical Balanced 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 Tactical Balanced 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 Tactical Balanced Fund's ability to meet redemption requests may also be affected.

Investment risk: The Tactical Balanced 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 Tactical Balanced Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Tactical Balanced Fund invests a 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 Tactical Balanced 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 0.18% (31/3/2023 - 0.17%).

Following 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 Unit (p)	Number of Units in issue
30/9/2023			
I Accumulation	2,633	109.82	2,397,544
X Accumulation	432,213	323.77	133,495,039
31/3/2023			
I Accumulation	2,084	108.82	1,915,407
X Accumulation	396,678	321.11	123,534,420
31/3/2022			
I Accumulation	1,603	112.34	1,426,953
X Accumulation	321,642	332.14	96,838,440
31/3/2021			
I Accumulation	1,803	106.33	1,695,720
X Accumulation	283,012	315.00	89,845,748

Operating charges figure

Period to 30/9/2023		Year to 31/3/2023	
I Accumulation	0.27%	I Accumulation	0.27%
X Accumulation	0.51%	X Accumulation	0.51%

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 2023

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITIES - 63.36% (31/3/2023 - 64.73%)			
United Kingdom - 21.63% (31/3/2023 - 23.04%)			
197,055	Amundi Prime UK Mid & Small Cap	3,960	0.91
8,472,389	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	23,926	5.50
2,998,315	iShares Core FTSE 100 UCITS ETF	22,253	5.12
557,705	Vanguard FTSE 100 UCITS ETF	18,474	4.25
314,025	Vanguard FTSE 250 UCITS ETF	8,860	2.04
67,751	Vanguard FTSE UK All Share Index Unit Trust	16,587	3.81
		94,060	21.63
Europe - 11.97% (31/3/2023 - 13.94%)			
1,431,908	UBS Lux Fund Solutions - MSCI EMU UCITS ETF	16,631	3.82
420,745	Vanguard FTSE Developed Europe ex UK UCITS ETF	12,721	2.93
381,775	Xtrackers Euro Stoxx 50 UCITS ETF	22,685	5.22
		52,037	11.97
Asia Pacific (ex Japan) - 3.23% (31/3/2023 - 3.64%)			
2,823,205	HSBC Index Tracker Investment Funds - Pacific Index Fund	14,074	3.23
Japan - 1.75% (31/3/2023 - 1.80%)			
171,140	Amundi Prime Japan UCITS ETF DR (D)	3,711	0.85
2,547,859	HSBC Index Tracker Investment Funds - Japan Index Fund	3,904	0.90
		7,615	1.75
North America - 19.57% (31/3/2023 - 17.26%)			
691,680	First Trust US Equity Income UCITS ETF	16,320	3.75
20,900	Invesco Technology S&P US Select Sector UCITS ETF	7,194	1.65
145,005	Lyxor Nasdaq-100 UCITS ETF	7,054	1.62
1,479,170	Schroder US Equity Income Maximiser Fund	1,350	0.31
273,955	SPDR S&P U.S. Financials Select Sector UCITS ETF	8,613	1.98
277,135	SPDR S&P U.S. Health Care Select Sector UCITS ETF	8,811	2.03
328,510	Vanguard S&P 500 UCITS ETF	21,986	5.06
17,750	Vanguard US Equity Index Fund	13,757	3.17
		85,085	19.57
Emerging Markets - 3.54% (31/3/2023 - 3.92%)			
4,061,315	Amundi MSCI Emerging Markets UCITS ETF	15,394	3.54

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
273,105	Global - 1.67% (31/3/2023 - 1.13%) VanEck Video Gaming and eSports UCITS ETF	7,260	1.67
FIXED INTEREST - 23.87% (31/3/2023 - 19.87%)			
United Kingdom Gilts & Corporate Bonds - 22.25% (31/3/2023 - 19.87%)			
3,817,445	Close Sustainable Select Fixed Income Fund ⁺	3,483	0.80
19,049,748	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	15,099	3.47
229,680	Invesco UK Gilt 1-5 Year UCITS ETF	8,386	1.93
106,365	iShares GBP Bond 0-5yr UCITS ETF	10,281	2.37
1,332,280	L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF	12,274	2.82
90,691	Lyxor Core UK Government Bond DR UCITS ETF	9,050	2.08
48,540	Lyxor Core UK Government Inflation-Linked Bond DR UCITS ETF	6,583	1.51
940,940	Lyxor UK Government Bond 0-5Y DR UCITS ETF	15,648	3.60
570,085	SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	15,934	3.67
		96,738	22.25
70,135	Global - 1.62% (31/3/2023 - 0.00%) JPMorgan GBP Ultra-Short Income UCITS ETF	7,049	1.62
ALTERNATIVE - 9.77% (31/3/2023 - 9.81%)			
48,000	Invesco Physical Gold ETC	7,040	1.62
356,260	iShares Global Infrastructure UCITS ETF	8,064	1.85
468,665	L&G Cyber Security UCITS ETF	8,029	1.85
466,045	Royal Mint Physical Gold ETC	7,023	1.62
144,425	UBS ETF CMCI Composite SF UCITS ETF	12,318	2.83
		42,474	9.77
Portfolio of investments		421,786	97.00
Net other assets		13,060	3.00
Total net assets		434,846	100.00

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

⁺Related party investment.

Financial statements

Statement of total return

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Income				
Net capital losses		(1,598)		(35,859)
Revenue	5,970		4,389	
Expenses	(708)		(538)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	5,262		3,851	
Taxation	(220)		(45)	
Net revenue after taxation for the period		5,042		3,806
Total return before distributions		3,444		(32,053)
Distributions		(5,042)		(3,806)
Change in net assets attributable to unitholders from investment activities		(1,598)		(35,859)

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Opening net assets attributable to unitholders		398,762		323,245
Amounts received on creation of units	58,355		44,644	
Amounts paid on cancellation of units	(25,824)		(13,833)	
		32,531		30,811
Dilution adjustment		(6)		–
Change in net assets attributable to unitholders from investment activities		(1,598)		(35,859)
Retained distribution on accumulation units		5,157		4,042
Closing net assets attributable to unitholders		434,846		322,239

The difference between the current period opening net assets attributable to unitholders and the closing net assets attributable to unitholders 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 2023

	GBP £'000	As at 30/9/2023 GBP £'000	GBP £'000	As at 31/3/2023 GBP £'000
ASSETS				
Fixed assets				
Investments		421,786		376,465
Current assets				
Debtors	799		4,049	
Cash and bank balances	12,953		19,462	
Total other assets		13,752		23,511
Total assets		435,538		399,976
LIABILITIES				
Creditors				
Other creditors	(692)		(1,214)	
Total other liabilities		(692)		(1,214)
Total liabilities		(692)		(1,214)
Net assets attributable to unitholders		434,846		398,762

Distribution table

For the period ended 30 September 2023

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased between 1 April 2023 and 30 September 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2023	Distribution Paid per Unit on 30/11/2022
I Accumulation				
Group 1	1.4060	–	1.4060	1.3810
Group 2	0.8456	0.5604	1.4060	1.3810
X Accumulation				
Group 1	3.8377	–	3.8377	3.7734
Group 2	2.4815	1.3562	3.8377	3.7734

Equalisation

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

Close Tactical Select Passive Growth Fund

For the period ended 30 September 2023

Fund objective and policy

The investment objective of the Close Tactical Select Passive Growth Fund ("the Tactical Growth Fund") is to generate capital growth over the medium term (i.e. more than 5 years).

The Tactical Growth Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities. As part of the "Tactical Select Passive" fund range, this means the Tactical Growth Fund will achieve this exposure almost exclusively through a disciplined investment process and investment in passively managed collective investment schemes (which may include collective investment schemes managed by the Manager or by an affiliate of the Manager) and exchange traded funds.

The Tactical Growth Fund is actively managed, with the Investment Adviser employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band (which is consistent with a growth objective). In addition to this, the Investment Adviser uses a disciplined investment process whereby it seeks to add value through its tactical asset allocation decisions, meaning short term adjustments to the asset mix to take advantage of market opportunities or reduce risk during periods of volatility. Accordingly, the allocation to particular asset classes may vary over time at the Investment Adviser's discretion as is consistent with a growth risk and volatility level and in response to changing market conditions. However, the allocation to equities will not normally fall below 60%, consistent with its risk/return profile.

The underlying equity component of the Tactical Growth Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets.

The underlying fixed interest component may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.

The Tactical Growth Fund may also invest in other transferable securities (including closed ended funds), collective investment schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Tactical Growth Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Tactical Growth Fund in cash.

The Tactical Growth Fund may gain exposure to alternative asset classes such as commodities, hedge funds, infrastructure, property and convertibles through transferable securities.

The Tactical Growth Fund may use derivatives, including exchange-traded and over the counter derivatives, forward transactions and currency hedges for investment purposes as well as for efficient portfolio management. It is expected that the Tactical Growth Fund use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

Since the launch of Tactical Select Growth Fund in October 2011, we have been applying an asset allocation using both index funds and exchange traded products, including exchange-traded funds (ETFs).

The performance of the Fund year to date has been positive despite the uncertain economic environment. The story for the year remains the same with central banks continuing to raise interest rates in an attempt to combat high inflation. The consequent of slowdown in the rate increase has led to a degree of stabilisation in the markets (in that equities and fixed income do no longer correlate, and are diversifying asset classes once more). As such, for the 6-month period to end September 2023, the Fund's performance has been very good with positive returns of +1.81% for the period - while the IA flexible investments peer group was flat +0.08% - meaning that we outperformed the peer group by +1.73%. The positive performance was combination of both strong Q2 and Q3 2023 performance. Q2 the fund was up +0.99%, outperforming the IA Flexible investments peer group (+0.17%) by +0.82%. Additionally, in Q3 we kept strong returns (+0.81%) were facilitated by the solid commodities performance, while IA Flexible Investments peer group was just flat -0.08%, meaning that we outperformed the peer group by +0.89%.

Clear winner for year 2023 has been the tech companies, which was a total reversal of 2022, when energy companies were all in vogue and tech companies suffered. This reversal was mainly lead by a few tech companies who were involved heavily in developments in AI or the release of ChatGPT earlier in the year. However, as strong inflation continues to weigh on the economic environment and the unstable geopolitical landscape remains, we have been keeping our allocations steady, as we believe uncertain times require a steady hand rather than tinkering

Fund Performance

Performance for the Tactical Growth Fund over the last five years.

	6 months to 30/9/2023	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019
Tactical Growth Fund X Accumulation	1.8%	7.8%	(8.5%)	18.8%	(3.2%)	5.9%
IA Flexible Investment Sector	0.1%	4.2%	(9.2%)	18.3%	0.9%	3.2%

Source: Produced by CAM (UK) Ltd using Financial Express.

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Tactical Growth Fund currently has two types of unit class in issue; I Accumulation and X Accumulation. Each type of unit class has the same risk and reward profile which is as follows:

Synthetic Risk and Reward Indicator ("SRRI")

1	2	3	4	5	6	7
lower risks/ rewards				higher risks/ rewards		

The Tactical Growth Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The SRRI table demonstrates where the Tactical Growth 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 Tactical Growth Fund.

Past performance is not a reliable 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.

There have been no changes to the risk rating this period.

The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Tactical Growth Fund carries the following risks:

Investment Report

continued

Risk and Reward Profile continued

Currency risk: The Tactical Growth 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.

Emerging Markets risk: The Tactical Growth Fund may invest in emerging markets which can involve a higher element of risk due to less well regulated markets and the potential for political and economic instability.

Focus risk: The Tactical Growth 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 Tactical Growth 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 Tactical Growth Fund's ability to meet redemption requests may also be affected.

Investment risk: The Tactical Growth 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 Tactical Growth Fund may become hard to value or sell. In these circumstances, performance may be affected and redemptions in the Tactical Growth Fund may need to be deferred or the Tactical Growth 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 Tactical Growth Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Collective Investment Schemes

Collective Investment Schemes

The Tactical Growth Fund invests a 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 Tactical Growth 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 0.18% (31/3/2023 - 0.18%).

Following 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 Unit (p)	Number of Units in issue
30/9/2023			
I Accumulation	3,753	115.67	3,244,540
X Accumulation	118,126	359.11	32,894,564
31/3/2023			
I Accumulation	2,542	113.87	2,232,485
X Accumulation	100,640	353.76	28,448,498
31/3/2022			
I Accumulation	2,233	117.12	1,906,699
X Accumulation	72,735	364.49	19,955,358
31/3/2021			
I Accumulation	2,608	109.07	2,391,189
X Accumulation	63,734	340.08	18,740,822

Operating charges figure

Period to 30/9/2023		Year to 31/3/2023	
I Accumulation	0.28%	I Accumulation	0.27%
X Accumulation	0.50%	X Accumulation	0.49%

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 2023

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITIES - 76.78% (31/3/2023 - 75.90%)			
United Kingdom - 23.42% (31/3/2023 - 23.69%)			
73,825	Amundi Prime UK Mid & Small Cap	1,484	1.22
2,487,155	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	7,024	5.76
868,145	iShares Core FTSE 100 UCITS ETF	6,443	5.29
153,885	Vanguard FTSE 100 UCITS ETF	5,097	4.18
123,458	Vanguard FTSE 250 UCITS ETF	3,483	2.86
20,446	Vanguard FTSE UK All Share Index Unit Trust	5,006	4.11
		28,537	23.42
Europe - 13.19% (31/3/2023 - 14.84%)			
426,025	UBS Lux Fund Solutions - MSCI EMU UCITS ETF	4,948	4.06
147,360	Vanguard FTSE Developed Europe ex UK UCITS ETF	4,455	3.66
112,265	Xtrackers Euro Stoxx 50 UCITS ETF	6,671	5.47
		16,074	13.19
Asia Pacific (ex Japan) - 5.72% (31/3/2023 - 5.27%)			
1,397,980	HSBC Index Tracker Investment Funds - Pacific Index Fund	6,969	5.72
Japan - 3.41% (31/3/2023 - 3.47%)			
79,675	Amundi Prime Japan UCITS ETF DR (D)	1,728	1.42
1,587,184	HSBC Index Tracker Investment Funds - Japan Index Fund	2,432	1.99
		4,160	3.41
North America - 24.43% (31/3/2023 - 22.24%)			
201,590	First Trust US Equity Income UCITS ETF	4,756	3.90
9,930	Invesco Technology S&P US Select Sector UCITS ETF	3,418	2.81
126,190	Lyxor Nasdaq-100 UCITS ETF	6,139	5.04
1,489,213	Schroder US Equity Income Maximiser Fund	1,359	1.11
88,445	SPDR S&P U.S. Financials Select Sector UCITS ETF	2,781	2.28
78,110	SPDR S&P U.S. Health Care Select Sector UCITS ETF	2,483	2.04
75,800	Vanguard S&P 500 UCITS ETF	5,073	4.16
4,860	Vanguard US Equity Index Fund	3,767	3.09
		29,776	24.43
Emerging Markets - 4.91% (31/3/2023 - 5.37%)			
1,579,735	Amundi MSCI Emerging Markets UCITS ETF	5,988	4.91

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
78,135	Global - 1.70% (31/3/2023 - 1.02%) VanEck Video Gaming and eSports UCITS ETF	2,077	1.70
FIXED INTEREST - 8.96% (31/3/2023 - 7.22%)			
1,309,633	United Kingdom Gilts & Corporate Bonds - 7.48% (31/3/2023 - 7.22%) Close Sustainable Select Fixed Income Fund ⁺	1,195	0.98
1,697,783	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	1,345	1.10
66,470	Invesco UK Gilt 1-5 Year UCITS ETF	2,427	1.99
23,240	Lyxor Core UK Government Bond DR UCITS ETF	2,319	1.90
13,545	Lyxor Core UK Government Inflation-Linked Bond DR UCITS ETF	1,837	1.51
		9,123	7.48
17,900	Global - 1.48% (31/3/2023 - 0.00%) JPMorgan GBP Ultra-Short Income UCITS ETF	1,799	1.48
ALTERNATIVE - 9.77% (31/3/2023 - 10.42%)			
13,410	Invesco Physical Gold ETC	1,967	1.62
95,420	iShares Global Infrastructure UCITS ETF	2,160	1.77
158,745	L&G Cyber Security UCITS ETF	2,719	2.23
130,120	Royal Mint Physical Gold ETC	1,961	1.61
36,265	UBS ETF CMCI Composite SF UCITS ETF	3,093	2.54
		11,900	9.77
Portfolio of investments		116,403	95.51
Net other assets		5,476	4.49
Total net assets		121,879	100.00

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

⁺Related party investment.

Financial statements

Statement of total return

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Income				
Net capital gains/(losses)		291		(8,155)
Revenue	1,479		1,068	
Expenses	(175)		(115)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	1,304		953	
Taxation	(4)		–	
Net revenue after taxation for the period		1,300		953
Total return before distributions		1,591		(7,202)
Distributions		(1,304)		(953)
Change in net assets attributable to unitholders from investment activities		287		(8,155)

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2023

	GBP £'000	Period to 30/9/2023 GBP £'000	GBP £'000	Period to 30/9/2022 GBP £'000
Opening net assets attributable to unitholders		103,182		74,968
Amounts received on creation of units	23,775		11,866	
Amounts paid on cancellation of units	(6,773)		(3,453)	
		17,002		8,413
Dilution adjustment		2		5
Change in net assets attributable to unitholders from investment activities		287		(8,155)
Retained distribution on accumulation units		1,406		1,032
Closing net assets attributable to unitholders		121,879		76,263

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

Financial statements

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Balance sheet

as at 30 September 2023

	GBP £'000	As at 30/9/2023 GBP £'000	GBP £'000	As at 31/3/2023 GBP £'000
ASSETS				
Fixed assets				
Investments		116,403		96,513
Current assets				
Debtors	677		2,186	
Cash and bank balances	5,016		4,998	
Total other assets		5,693		7,184
Total assets		122,096		103,697
LIABILITIES				
Creditors				
Other creditors	(217)		(515)	
Total other liabilities		(217)		(515)
Total liabilities		(217)		(515)
Net assets attributable to unitholders		121,879		103,182

Distribution table

For the period ended 30 September 2023

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased between 1 April 2023 and 30 September 2023

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2023	Distribution Paid per Unit on 30/11/2022
I Accumulation				
Group 1	1.4143	–	1.4143	1.5458
Group 2	0.8621	0.5522	1.4143	1.5458
X Accumulation				
Group 1	4.1345	–	4.1345	4.4782
Group 2	1.9379	2.1966	4.1345	4.4782

Equalisation

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

General Information

Close Discretionary Funds ("the Trust") is a unit trust scheme which is constituted by its Trust Deed entered into between the Manager, Close Asset Management (UK) Limited, and the then Trustee, Citibank International Plc.

The Trust was authorised by the Financial Conduct Authority on 25 August 2010. The Trust is a UCITS (Undertakings for Collective Investments in Transferable Securities Directive) scheme.

The Trust is an umbrella unit trust comprising thirteen sub-funds as at 30 September 2023 ("the sub-funds"):

- Close Sustainable Balanced Portfolio Fund****
- Close Diversified Income Portfolio Fund*
- Close Conservative Portfolio Fund*
- Close Balanced Portfolio Fund*
- Close Growth Portfolio Fund*
- Close Managed Income Fund**
- Close Managed Conservative Fund**
- Close Managed Balanced Fund**
- Close Managed Growth Fund**
- Close Sustainable Select Fixed Income Fund (Formerly Close Select Fixed Income Fund)***
- Close Tactical Select Passive Conservative Fund**
- Close Tactical Select Passive Balanced Fund**
- Close Tactical Select Passive Growth Fund**

* Launched 3 September 2010

** Launched 17 October 2011

*** Launched 15 October 2012

**** Launched 2 November 2020

Accounting year end date

31 March

Objectives and Manager's Report

Individual investment objectives and a review of investment activities of each sub-fund during the period under review are included within the Fund Manager's Reviews.

As at 30 September 2023 the following sub-funds invested in the Close Sustainable Select Fixed Income Fund:

	Number of units held	Market value £'000
Close Tactical Select Passive Conservative Fund	4,499,461	4,106
Close Tactical Select Passive Balanced Fund	3,817,445	3,483
Close Tactical Select Passive Growth Fund	1,309,633	1,195

No transactions occurred during the period to 30 September 2023.

No other sub-funds invested in another Close Discretionary sub-fund.

Changes to sub-funds

There have been no changes to the sub-funds during the period ended 30 September 2023.

Buying and Selling

Units may be purchased on any business day between 9.00 a.m. and 5.00 p.m. by telephoning our unit trust dealers on 0370 606 6402*. The Manager reserves the right to place deals on receipt of cleared funds only. To sell your units, please send a signed request to repurchase to Close Asset Management (UK) Limited, PO Box 367, Darlington, DL1 9RG or telephone 0370 606 6402* to request a form. Payment will normally be made within five working days of receipt of signed documentation.

Redemption proceeds will be forwarded at the unitholder's risk.

Unit Prices

Units are priced on a single mid-market pricing basis in accordance with the COLL Source book and the Trust Deed. Unit prices are calculated daily at 12 noon and all dealings are currently on a forward price basis. A forward price is the price calculated at the next

General Information

continued

Unit Prices continued

valuation point after the purchase or redemption is deemed to be accepted by the Manager. The Manager, to protect unitholders, reserves the right to revalue in times of currency or market volatility. The price of a unit is the net asset value of a sub-fund attributable to the relevant unit class of that sub-fund divided by the number of units in that class in issue.

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

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

Prospectus and Key Investor Information Document

Copies of the prospectus and of the Key Investor Information Document for each unit class of each sub-fund of the Trust are available free of charge from the Manager. These set out the initial, annual and administration charges and minimum investments for all thirteen sub-funds of the Trust.

Taxation of the Unitholder

Unitholders 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 units.

An individual's first 12,300 of net gains on disposals in 2023/25 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 £37,500 or 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 trustees.

Cancellation

If you invest in the sub-funds 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 Manager 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 Manager, 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 directly with the Manager are deemed to be Execution-only customers and will have no rights of cancellation, as outlined above.

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 unit 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 sub-fund. Under certain circumstances (where the net movement of purchases and redemptions by unitholders is greater than 1% of assets under management) this may have an adverse effect on the interests of unitholders generally. In order to prevent this effect, called 'dilution' the Manager has the power to charge a dilution levy/price swing on the sale and/or redemption of the units. The dilution levy/price swing will be applied at the outset and will be paid into and will become part of the sub-fund. The dilution levy for the sub-fund will be calculated by reference to the costs of dealing in the underlying investments of the sub-fund, including any dealing spreads, commission and transfers. Further details can be found in section 6.4 of the prospectus of the Trust.

Risk Warnings

Unitholders should remember that past performance is not a reliable indicator of future results as the price and value of units, and the income from them, can fall as well as rise. Unitholders may not get back the amount originally invested. This information relating to Close Discretionary Funds is issued by Close Asset Management (UK) Limited, which is authorised and regulated by the Financial Conduct Authority.

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 2023 and at the balance sheet date, the sub-funds did not use SFTs or total return swaps.

General Information

continued

Initial and Annual charges

Information about charges including preliminary and annual charge can be found in the Fund's Prospectus, <https://www.closebrothersam.com/funds>.

Distributions

Where possible the sub-funds will declare an annual dividend in relation to the year ending 31 March each year. In addition and where possible, further dividend/s may also be declared. Information on distributions including dates can be found in Fund's Prospectus, www.closebrothersam.com/funds.

Minimum investment and Individual Savings Account (ISA)

Information about minimum investment into sub-funds can be found in the Prospectus, <https://www.closebrothersam.com/funds>. All sub-funds are qualifying investments for stock and shares ISA's.

Directory

ACD

CAM (UK) Ltd*

(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

S.H. Forrest

C.J. Parry

E. Reynolds

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

Trustee

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)

160 Queen Victoria Street, London EC4V 4LA

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

9 Haymarket Square, Edinburgh EH3 8RY

Useful information

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

For more information about the activities and performance of the Trust during this and previous years, please contact the Manager at the address above.

Copies of the report and financial statements are available free of charge on request at www.closebrothersam.com or by calling 0370 606 6452**.

*The Manager (CAM (UK) Ltd) 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

Close Brothers Asset Management is a trading name of Close Asset Management Limited (Registered number: 01644127) and CAM (UK) Ltd (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/PM1066 30/09/2023