

Close Discretionary Funds

Interim Report & Financial Statements
for the period ended 30 September 2022 (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)
Close Asset Management (UK) Limited
25 November 2022

Market review

The six month period to the end of September 2022 has been challenging for markets, with both bonds and equities experiencing declines.

Within equities, all regions have seen declines in excess of 5% in sterling terms, with Europe worst affected (-11.8%), reflecting the risks to growth the region faces. The UK index fell -8.0%, the US -7.0%, emerging markets -6.2% and Japan -5.8%.

Bonds have also suffered as central banks have tightened monetary policy, with the UK experiencing additional volatility in September following the government's 'mini-budget'. Over the six month period, gilts fell -19.6%, and UK corporate bonds -20.1%. In local currency terms, European bonds declined -11.6% and US bonds -9.3%.

Over the period, currency markets have been dominated by a strengthening in the US dollar, reflecting the US's strong economy and tightening monetary policy. This saw the US dollar rise +14% on a trade weighted basis, with sterling falling -15% relative to the dollar. Sterling also fell -4.1% against the euro, but gained +1.1% against the yen.

Oil reversed course in the six months to September, falling -18.5% in US dollar terms over the period. Gold fell by -13.9% on the same basis.

Outlook

As we enter the final quarter of the year, inflation and the path of monetary policy remain chief amongst investors' concerns, now joined by fears as to the outlook for economic growth.

In the wake of the Russian invasion of Ukraine, global energy markets remain tight and, though prices have fallen from the extreme highs, energy prices are expected to remain elevated for some time. This has contributed to very high inflation, which in turn has caused workers to call for higher wages, with the potential to reinforce inflation longer term.

High inflation erodes household purchasing power and, if persistent, may de-anchor inflation expectations in the minds of consumers, employees and businesses, undermining the efficacy of monetary policy. For this reason, developed market central banks have toughened their stance on inflation, as was underlined in Fed Chair Powell's speech at Jackson Hole. The US Federal Reserve, the European Central Bank and the Bank of England have all delivered outsized interest rate rises in order to tackle inflation.

The realisation that rates are rising has hit bonds and equities, as bond yields are an important variable in valuing future equity cash-flows. However, more recently equity markets have also been faced with the prospect of lower growth, which could impact corporate profitability.

Economic growth is facing a number of challenges, first and foremost high inflation itself. Negative real wage growth is likely to weigh on private consumption, though pandemic-era savings can bolster spending in the near term.

While inflation is not yet a concern in China, the economy faces other challenges. Coronavirus infections, and the social restrictions to manage them, continue to weigh on the economy, though they are expected to be relaxed by 2023, and longer-standing problems in the real estate sector also persist.

Closer to home, the UK has experienced a particularly tumultuous period and some idiosyncratic challenges. Stubbornly low labour participation poses a challenge to the supply side of the economy, at the same time as the Ofgem price cap scheme threatened to extend the period of high inflation into 2023. Government interventions announced so far will mitigate the latter, but do little to remedy the former. At the same time, a package of tax cuts designed to boost near-term growth has precipitated a tightening of financial conditions that could in fact weigh on growth.

How can one position portfolios in such tumultuous times? In this environment of high inflation and rising bond yields, equities continue to look more attractive than bonds given that earnings are connected to the real economy and growth is still expected to be positive in 2023 overall. However, the challenging outlook for growth means that we have become more cautious on equities than we were, while bonds are looking more attractive than they were at the start of the year, with valuations now at more reasonable, and in some cases attractive, levels.

Looking at equities, the prospects for interest rates could put still further pressure on valuations, while a weaker growth environment provides less support to earnings growth. Nonetheless, the eventual shift to a more stable growth environment, with a greater focus once again falling on long-term GDP drivers, should still support companies with structural growth advantages.

Given the resurgence in 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 2022

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 2022.

Close Sustainable Bond Portfolio Fund

For the period ended 30 September 2022

Fund objective and policy

The investment objective of the Close Sustainable Bond Portfolio Fund ("the Sustainable Bond Fund") is to generate income while maintaining its capital value over the medium term (i.e. more than 5 years).

The Sustainable Bond Fund will invest at least 80% in sterling denominated (or hedged back to sterling) investment grade corporate bonds of duration between two and twelve years. The Sustainable Bond Fund may also invest in sterling denominated government bonds as well as sub-investment grade and unrated bonds.

Investment grade bonds for the purposes of the Sustainable Bond Fund are those which are rated at least BBB- (or equivalent) by a single rating agency at the time of purchase.

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

Under the ethical screen, the Sustainable Bond 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. Issuers 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 a BBB 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 rating 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.

In order to gain indirect exposure to both corporate and government bonds, the Sustainable Bond 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. Where such funds are used, the Manager will seek to ensure they meet broadly comparable ethical and ESG screening criteria. The Sustainable Bond Fund may also invest directly or indirectly in deposits and money market instruments.

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

Currency hedging for exposure in foreign currencies was initiated in March 2015 and the Manager has had discretion to hedge up to 80% of all non-sterling currency positions. Effective April 2021, post financial year end, the non-sterling currency hedging limit was formally reviewed and increased to 95%.

Investment Report

Market commentary

Fund Performance

The Sustainable Bond Fund returned -14.6% in the 6 months to 30th September 2022. Over the same time period, the IA Corporate Bond sector returned -15.9%.

Macro Backdrop

The Bank of England raised rates to 2.25%, and confirmed that Quantitative Tightening (i.e. selling bonds) would begin in September 2022. The Federal Reserve raised rates to 3.25%, and continued with its programme of Quantitative Tightening at c. USD 95bn per month (unwinding the USD 9trn of debt on the Fed's balance sheet). The European Central Bank raised the Depo Rate to 0.75% (from 0%); and the Refi Rate to 1.25% (from 0.50%).

In the UK, Composite PMI data declined to 48.4 (Aug-22 = 49.6). Consensus 2022 GDP growth forecasts remained stable at +3.5%, albeit remain significantly lower than Mar-22 (+4.0%), and Jan-22 (+4.5%). Inflation forecasts reduced following the announcement of the energy price cap, but remain elevated with end of year 2022 CPI inflation forecast to reach c. 11% (likely peaking in Oct-22). Unemployment data improved to an exceptionally strong 3.6%.

In the US, Composite PMI data strengthened to 49.3 (Aug-22 = 44.6), while 2022 consensus GDP growth forecasts declined to +1.6% (Aug-22 = +1.7%). US inflation forecasts for the end of 2022 reduced slightly to +7.1% (Aug-22 = +7.3%), while unemployment remained strong at 3.5%.

In the Eurozone, Composite PMI data weakened to 48.2 (Aug-22 = 48.9), while consensus 2022 GDP growth forecasts increased for the second consecutive month to +2.9% (Aug-22 = +2.8%). End of year 2022 inflation expectations increased significantly to 9.5% (Aug-22 = 8.9%; Mar-22 = 5.1%) given ongoing concerns over Russian gas supplies. Unemployment remained stable at 6.6%.

Portfolio Characteristics

The Sustainable Bond Fund has an MSCI ESG rating of 'AAA'.

The average credit rating on the portfolio remained strong at 'BBB+' and 31% of fund holdings are in AAA to A- rated bonds. The fund offers a yield of 8.3% and duration of 4.6 years. We believe the very strong credit quality of the fund de-risks the fund from future volatility.

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 Cheap versus all historical timeframes, with sterling 'BBB' credit spreads at 289bps, versus their 5yr average of 176bps; 10yr average of 189bps; and 20yr average of 215bps.

Sterling High Yield spreads are Cheap versus history, with 'BB' spreads at 565bps (5yr average = 337bps; 10yr average = 344bps; 20yr average = 430bps).

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

Investment Report

continued

Fund Performance

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

	6 months to 30/9/2022	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019	Year to 30/9/2018
Sustainable Bond Fund X Accumulation	(14.6%)	(19.9%)	2.0%	3.6%	6.8%	0.3%
IA Sterling Corporate Bond Sector	(15.9%)	(20.5%)	1.3%	4.2%	9.0%	0.1%

Source: Produced by Close Asset Management (UK) Limited 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 Sustainable Bond 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
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lower risks/
rewards

higher risks/
rewards

The Sustainable Bond 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 Bond 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 Bond 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 Bond Fund carries the following risks:

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

Currency risk: The Sustainable Bond 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 Bond Fund operates portfolio hedging to reduce this risk, it may not always be fully effective.

Geographical risk: The Sustainable Bond Fund's value may fall where it has concentrated exposure to a particular country or region that is heavily affected by an adverse event.

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 Bond 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 Bond Fund having a narrower range of eligible investments, which may in turn affect the Sustainable Bond Fund's performance.

Default risk: The Sustainable Bond 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 Bond Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

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 Sustainable Bond Fund may need to be deferred or the fund suspended for a period of time.

Investment Report

continued

Risk and Reward Profile continued

Focus risk: The Sustainable Bond 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.

A more comprehensive list of the Sustainable Bond 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
30/9/2022			
I Income	7,223	78.45	9,207,630
X Income	61,491	103.95	59,154,493
X Accumulation	80,590	143.19	56,283,119
31/3/2022			
I Income	9,065	93.85	9,659,554
X Income	81,906	124.34	65,871,560
X Accumulation	105,687	168.45	62,739,316
31/3/2021			
I Income	15,804	100.61	15,709,143
X Income	103,205	133.28	77,432,500
X Accumulation	118,984	176.35	67,470,418
31/3/2020			
A Income*	0	113.64	0
A Accumulation*	1,073	142.76	751,602
I Income	10,161	95.69	10,618,038
X Income	106,857	126.80	84,271,460
X Accumulation	110,180	163.89	67,227,419

*A Accumulation and A Income unit classes closed on 1 September 2020.

Operating charges figure

Period to 30/9/2022		Year to 31/3/2022	
I Income	0.13%	I Income	0.13%
X Income	0.45%	X Income	0.45%
X Accumulation	0.48%	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 2022

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 98.07% (31/3/2022 - 98.82%)			
Sterling Denominated Fixed Rate Corporate Bonds - 57.94% (31/3/2022 - 73.27%)			
£6,175,000	A2Dominion Housing 3.5% 15/11/2028	5,271	3.53
£5,000,000	abrdrn 5.25% Perpetual	3,597	2.41
£1,834,000	Admiral 5.5% 25/7/2024	1,750	1.17
£5,100,000	Aviva 4% 3/6/2055	3,392	2.27
£3,171,000	Aviva 6.875% Perpetual	2,518	1.69
£3,000,000	Barclays 8.875% Perpetual	2,706	1.81
£2,800,000	BUPA Finance 4.125% 14/6/2035	1,900	1.27
£4,589,000	BUPA Finance 5% 8/12/2026	4,041	2.71
£2,000,000	CaixaBank 1.5% 3/12/2026	1,658	1.11
£400,000	Co-Operative 5.125% 17/5/2024	363	0.24
£5,000,000	Co-Operative 7.5% 8/7/2026	4,314	2.89
£2,500,000	Credit Agricole 1.874% 9/12/2031	1,941	1.30
£4,000,000	Direct Line Insurance 4% 5/6/2032	2,846	1.91
£1,000,000	EDP Finance 8.625% 4/1/2024	1,033	0.69
£200,000	Just 3.5% 7/2/2025	175	0.12
£200,000	Just 9% 26/10/2026	202	0.14
£2,000,000	Legal & General 4.5% 1/11/2050	1,538	1.03
£4,450,000	Legal & General 5.375% 27/10/2045	4,105	2.75
£1,500,000	Lloyds Bank Corporate Markets 1.5% 23/6/2023	1,461	0.98
£1,500,000	M&G 3.875% 20/7/2049	1,395	0.93
£3,000,000	M&G 5.625% 20/10/2051	2,402	1.61
£3,774,000	Paragon Banking 4.375% 25/9/2031	3,514	2.35
£3,500,000	Paragon Banking 6% 28/8/2024	3,478	2.33
£5,186,000	Phoenix 5.625% 28/4/2031	4,097	2.74
£1,700,000	QBE Insurance 2.5% 13/9/2038	1,194	0.80
£4,000,000	Rothsay Life 5.5% 17/9/2029	3,767	2.52
£2,000,000	Rothsay Life 6.875% Perpetual	1,610	1.08
£400,000	Scottish Widows 5.5% 16/6/2023	397	0.27
£3,800,000	Scottish Widows 7% 16/6/2043	3,408	2.28
£900,000	Siemens Financieringsmaatschappij 0.875% 5/6/2023	878	0.59
£1,200,000	Siemens Financieringsmaatschappij 3.75% 10/9/2042	986	0.66
£3,800,000	Society of Lloyd's 4.75% 30/10/2024	3,565	2.39
£3,200,000	Society of Lloyd's 4.875% 7/2/2047	2,760	1.85

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Sterling Denominated Fixed Rate Corporate Bonds continued			
£2,300,000	Travis Perkins 3.75% 17/2/2026	1,968	1.32
£2,000,000	Verizon Communications 1.875% 3/11/2038	1,133	0.76
£5,800,000	Virgin Money UK 5.125% 11/12/2030	5,143	3.44
		86,506	57.94
Sterling Denominated Fixed Rate Government Bonds - 0.41% (31/3/2022 - 0.10%)			
£1,000,000	United Kingdom Gilt 1.625% 22/10/2071	619	0.41
Sterling Denominated Floating Rate Corporate Bonds - 0.00% (31/3/2022 - 2.04%)			
Euro Denominated Fixed Rate Corporate Bonds - 25.42% (31/3/2022 - 13.90%)			
€2,600,000	Barclays 2% 7/2/2028	2,245	1.50
€1,500,000	Coca-Cola 0.375% 15/3/2033	949	0.64
€3,000,000	Coca-Cola 0.8% 15/3/2040	1,633	1.09
€6,000,000	EDP - Energias de Portugal 1.5% 14/3/2082	4,094	2.74
€2,000,000	EDP - Energias de Portugal 1.625% 15/4/2027	1,602	1.07
€9,000,000	Enel 1.375% Perpetual	5,847	3.92
€6,000,000	Holcim Finance Luxembourg 2.25% 26/5/2028	4,768	3.19
€5,000,000	Iberdrola International 1.45% Perpetual	3,549	2.38
€4,500,000	Iberdrola International 1.825% Perpetual	2,824	1.89
€3,900,000	International Personal Finance 9.75% 12/11/2025	2,432	1.63
€5,000,000	Orange 1.375% Perpetual	3,268	2.19
€7,300,000	Swiss Re Finance UK 2.714% 4/6/2052	4,748	3.18
		37,959	25.42
United States Dollar Denominated Fixed Rate Corporate Bonds - 12.11% (31/3/2022 - 6.85%)			
\$900,000	Barclays 8% Perpetual	706	0.47
\$6,000,000	Beazley Insurance DAC 5.5% 10/9/2029	5,126	3.43
\$4,800,000	Hikma Finance USA 3.25% 9/7/2025	3,998	2.68
\$2,000,000	Phoenix 4.75% 4/9/2031	1,514	1.02
\$3,090,000	QBE Insurance 5.875% 17/6/2046	2,536	1.70
\$6,200,000	UBS 3.875% Perpetual	4,192	2.81
		18,072	12.11
United States Dollar Denominated Floating Rate Corporate Bonds - 2.19% (31/3/2022 - 2.66%)			
\$5,300,000	Zurich Finance Ireland Designated Activity 3% FRN 19/4/2051	3,271	2.19

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	DERIVATIVES* - (0.86%) (31/3/2022 - (0.07%))		
	Open Forward Currency Contracts - (0.86%) (31/3/2022 - (0.07%))		
€2,492,075	Bought EUR 2,492,075 : Sold GBP 2,236,040	(48)	(0.03)
£38,082,938	Bought GBP 38,082,938 : Sold EUR 43,878,688	(443)	(0.30)
£20,774,183	Bought GBP 20,774,183 : Sold USD 24,082,876	(795)	(0.53)
		(1,286)	(0.86)
	Portfolio of investments	145,141	97.21
	Net other assets	4,163	2.79
	Total net assets	149,304	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 £11,048.

Financial statements

Statement of total return

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Income				
Net capital (losses)/gains		(30,522)		1,368
Revenue	3,173		3,281	
Expenses	(404)		(528)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation for the period	2,768		2,753	
Taxation	(1)		4	
Net revenue after taxation for the period		2,767		2,757
Total return before distributions		(27,755)		4,125
Distributions		(2,767)		(2,757)
Change in net assets attributable to unitholders from investment activities		(30,522)		1,368

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Opening net assets attributable to unitholders		196,658		237,993
Amounts received on creation of units	4,884		6,300	
Amounts paid on cancellation of units	(23,152)		(16,203)	
		(18,268)		(9,903)
Dilution adjustment		7		2
Change in net assets attributable to unitholders from investment activities		(30,522)		1,368
Retained distribution on accumulation units		1,429		1,354
Closing net assets attributable to unitholders		149,304		230,814

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 2022

	GBP £'000	As at 30/9/2022 GBP £'000	GBP £'000	As at 31/3/2022 GBP £'000
ASSETS				
Fixed assets				
Investments		146,427		194,354
Current assets				
Debtors	2,660		2,979	
Cash and bank balances	3,674		749	
Total other assets		6,334		3,728
Total assets		152,761		198,082
LIABILITIES				
Investment liabilities				
		(1,286)		(145)
Creditors				
Distribution payable	(657)		(589)	
Other creditors	(1,514)		(690)	
Total other liabilities		(2,171)		(1,279)
Total liabilities		(3,457)		(1,424)
Net assets attributable to unitholders		149,304		196,658

Distribution tables

For the period ended 30 September 2022

2nd Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 July 2022

Group 2: units purchased between 1 July 2022 and 30 September 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2022	Distribution Paid per Unit on 30/11/2021
I Income				
Group 1	0.8127	–	0.8127	0.6770
Group 2	0.1747	0.6380	0.8127	0.6770
X Income				
Group 1	0.9839	–	0.9839	0.7861
Group 2	0.4472	0.5367	0.9839	0.7861
X Accumulation				
Group 1	1.3307	–	1.3307	1.0323
Group 2	0.7466	0.5841	1.3307	1.0323

1st Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased between 1 April 2022 and 30 June 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2022	Distribution Paid per Unit on 31/8/2021
I Income				
Group 1	0.7074	–	0.7074	0.6738
Group 2	0.0046	0.7028	0.7074	0.6738
X Income				
Group 1	0.8409	–	0.8409	0.7846
Group 2	0.3656	0.4753	0.8409	0.7846
X Accumulation				
Group 1	1.1269	–	1.1269	1.0247
Group 2	0.5900	0.5369	1.1269	1.0247

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 Balanced Portfolio Fund

For the period ended 30 September 2022

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 also 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 use of derivatives will be limited.

Investment Report

Market commentary

The business cycle continued to slow throughout the period, yet the Federal Reserve central bank in America indicated their committal to raising interest rates as far and as often as they can in order to bring inflation under control until they are presented with clear evidence that the US economy is in recession. In the summer equity and bond markets experienced a bear market rally until Jerome Powell, the Chairman of the Federal Reserve, reiterated his commitment to bringing "some pain to households and businesses" in order to tame inflation. The policy of this central bank continued to set the tone for financial markets, as it did in the first quarter of 2022. During the 6 month period, global equity markets fell -21.2% in US dollar terms but dollar strength converted this to -7.0% in sterling. The Fund returned -7.6% in the 6 month period, outperforming the IA 40-85% by 1.6%.

In this market we remained cautiously positioning, utilising inflows to position the Fund shorter duration in fixed income, protecting against further increases in interest rates which result in capital losses for bonds. In equities, we added to defensive business models that had relatively underperformed, such as Nestle. The impact of activity furthered our underweight equity position by -8% to 51%. Fixed income increased by 7% to 25%, alternatives decreased by -1% to 8% and cash & equivalents increased by 2% to 17%.

With substantial holdings in cash and short-term Gilts we are looking for opportunities to become more constructive on the lower valuations for equities and corporate bonds. In particular we are watching for the Federal Reserve to become less 'hawkish' with respect to interest rate increases, and also following the unfolding business cycle, to see whether the current downturn stabilises and turns up. Conversely, should a recession be confirmed we would reduce equities further and look to buy longer-duration Gilts in order to protect portfolios.

Investment Report

continued

Fund Performance

The Sustainable Balanced Fund launched 2 November 2020.

	6 months to 30/9/2022	Year to 30/9/2022	Year to 30/9/2021
Sustainable Balanced Fund X Accumulation	(7.6%)	(5.3%)	n/a
IA Mixed Investment 40%-85% Sector	(9.2%)	(10.2%)	16.6%

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

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 risk rating changed from 5 to 4 in the period.

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. The Sustainable Balanced Fund does not hedge its currency exposure.

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.

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

The charges incurred by the 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 0.06% (31/3/2022 - 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
30/9/2022			
I Accumulation	32	106.11	30,730
X Accumulation	55,402	104.70	52,912,423
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 30/9/2022		Year to 31/3/2022	
I Accumulation	0.15%	I Accumulation	0.15%
X Accumulation	0.89%	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 2022

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 24.90% (31/3/2022 - 17.47%)			
Sterling Denominated Fixed Rate Corporate Bonds - 6.27% (31/3/2022 - 7.69%)			
£500,000	A2D Funding II 4.5% 30/9/2026	466	0.84
£580,000	Admiral 5.5% 25/7/2024	554	1.00
£450,000	BUPA Finance 5% 25/4/2023	446	0.80
£300,000	EDP Finance 8.625% 4/1/2024	310	0.56
£350,000	Hiscox 6.125% 24/11/2045	313	0.57
£470,000	Paragon Banking 6% 28/8/2024	467	0.84
£600,000	Siemens Financieringsmaatschappij 1% 20/2/2025	537	0.97
£400,000	Travis Perkins 4.5% 7/9/2023	384	0.69
		3,477	6.27
Sterling Denominated Fixed Rate Government Bonds - 18.63% (31/3/2022 - 9.78%)			
£5,200,000	United Kingdom Gilt 0.125% 31/1/2023	5,146	9.29
£3,900,000	United Kingdom Gilt 0.75% 22/7/2023	3,803	6.86
£1,400,000	United Kingdom Gilt 2.25% 7/9/2023	1,375	2.48
		10,324	18.63
EQUITIES - 55.97% (31/3/2022 - 59.44%)			
UNITED KINGDOM - 14.36% (31/3/2022 - 18.57%)			
98,600	3i	1,078	1.94
21,000	Admiral	402	0.73
19,000	Anglo American	520	0.94
17,000	Ashtead	694	1.25
7,000	AstraZeneca	696	1.26
32,000	GSK	418	0.75
40,000	Haleon	112	0.20
85,000	Howden Joinery	429	0.77
7,000	London Stock Exchange	534	0.96
29,000	Mondi	404	0.73
44,400	RELX	977	1.76
23,700	RELX GBP 14.4397	520	0.94
700,000	Residential Secure Income	752	1.36
62,571	Tate & Lyle	425	0.77
		7,961	14.36

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EUROPE - 19.88% (31/3/2022 - 15.81%)		
	Denmark - 1.22% (31/3/2022 - 1.30%)		
7,500	Novo Nordisk	676	1.22
	Germany - 1.28% (31/3/2022 - 1.34%)		
4,800	Deutsche Boerse	710	1.28
	Ireland - 8.70% (31/3/2022 - 4.08%)		
7,000	Accenture	1,614	2.91
550,000	Greencoat Renewables	548	0.99
2,530,000	Insight Liquidity Funds - GBP Liquidity Fund	2,663	4.80
		4,825	8.70
	Sweden - 1.79% (31/3/2022 - 2.46%)		
7,000	Alleima	19	0.03
64,000	Atlas Copco	543	0.98
35,000	Sandvik	431	0.78
		993	1.79
	Switzerland - 6.89% (31/3/2022 - 6.63%)		
14,000	Nestle	1,364	2.46
1,600	Partners	1,171	2.11
2,300	Roche	677	1.22
46,000	UBS	606	1.10
		3,818	6.89
	ASIA PACIFIC (EX JAPAN) - 1.28% (31/3/2022 - 1.16%)		
150,000	HSBC Index Tracker Investment Funds - Pacific Index Fund	711	1.28
	JAPAN - 3.32% (31/3/2022 - 3.60%)		
9,500	Hoya	813	1.47
10,000	Secom	510	0.92
36,000	Xtrackers MSCI Japan ESG UCITS ETF	518	0.93
		1,841	3.32
	NORTH AMERICA - 16.11% (31/3/2022 - 19.52%)		
	United States - 16.11% (31/3/2022 - 19.52%)		
3,800	3M	376	0.68
120	Adobe	30	0.05

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States continued		
14,000	Applied Materials	1,028	1.85
9,000	Bristol-Myers Squibb	573	1.03
16,000	Cisco Systems	573	1.03
11,000	Coca-Cola	552	1.00
13,000	eBay	429	0.77
5,500	Electronic Arts	570	1.03
3,600	Freshpet	162	0.29
9,400	Microsoft	1,960	3.54
4,000	Nvidia	435	0.79
4,000	PepsiCo	585	1.06
6,400	Visa	1,019	1.84
4,800	Zoetis	638	1.15
		8,930	16.11
	EMERGING MARKETS - 1.02% (31/3/2022 - 0.78%)		
100,000	iShares MSCI EM SRI UCITS ETF	563	1.02
	FIXED INTEREST - 1.56% (31/3/2022 - 1.34%)		
	United Kingdom Gilts & Corporate Bonds - 1.56% (31/3/2022 - 1.34%)		
20,000	Lyxor MSCI Water ESG Filtered DR UCITS ETF	862	1.56
	ALTERNATIVE - 5.29% (31/3/2022 - 6.29%)		
473,846	Greencoat UK Wind	711	1.28
411,666	International Public Partnerships	623	1.12
20,000	WisdomTree Copper ETF	541	0.98
8,000	WisdomTree Physical Platinum ETC	579	1.04
30,000	WisdomTree Physical Silver ETC	480	0.87
		2,934	5.29
	Portfolio of investments	48,625	87.72
	Net other assets	6,809	12.28
	Total net assets	55,434	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 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Income				
Net capital (losses)/gains		(4,487)		905
Revenue	575		324	
Expenses	(223)		(108)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	352		216	
Taxation	(38)		(18)	
Net revenue after taxation for the period		314		198
Total return before distributions		(4,173)		1,103
Distributions		(314)		(198)
Change in net assets attributable to unitholders from investment activities		(4,487)		905

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Opening net assets attributable to unitholders		49,315		16,589
Amounts received on creation of units	13,392		16,079	
Amounts paid on cancellation of units	(3,136)		(396)	
		10,256		15,683
Dilution adjustment		2		9
Change in net assets attributable to unitholders from investment activities		(4,487)		905
Retained distribution on accumulation units		348		262
Closing net assets attributable to unitholders		55,434		33,448

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 2022

	GBP £'000	As at 30/9/2022 GBP £'000	GBP £'000	As at 31/3/2022 GBP £'000
ASSETS				
Fixed assets				
Investments		48,625		41,691
Current assets				
Debtors	516		520	
Cash and bank balances	6,354		7,140	
Total other assets		6,870		7,660
Total assets		55,495		49,351
LIABILITIES				
Creditors				
Other creditors	(61)		(36)	
Total other liabilities		(61)		(36)
Total liabilities		(61)		(36)
Net assets attributable to unitholders		55,434		49,315

Distribution table

For the period ended 30 September 2022

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased between 1 April 2022 and 30 September 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2022	Distribution Paid per Unit on 30/11/2021
I Accumulation				
Group 1	1.0430	–	1.0430	1.2649
Group 2	0.3923	0.6507	1.0430	1.2649
X Accumulation				
Group 1	0.6567	–	0.6567	0.8652
Group 2	0.2724	0.3843	0.6567	0.8652

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 2022

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 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

The Diversified Income Portfolio Fund X Accumulation units fell 8.3% in the 6 months to September 2022

Asset class returns were weak as the continued rise in interest rates and sovereign bond yields put further pressure on consumers / businesses (economic risk rising) and asset prices (rising risk free rate driving up required returns). The UK had a very specific additional issue to deal with. The new Chancellor, Kwasi Kwarteng, announced his first mini-Budget and unveiled a raft of unfunded tax cuts despite the government already facing a huge unknown liability this winter (guaranteeing a £2,500 price cap on all our energy bills). The strategy was widely criticised with Joe Biden, the International Monetary Fund and Mark Carney (former Bank of England Governor) all putting in their two penneth worth. This reduced investors' confidence in the UK, leading to a depreciating currency and a sharply higher gilt yield (investors demanding a higher rate of return to lend to the government). The rise in gilt yields was so rapid that it led to pension fund managers having to sell gilts to raise cash, so they could post collateral on their derivative positions. This selling in turn led to further gilt price falls (yields rising). The Bank of England had to step in to the market and offered to buy unlimited gilts to restore order. S&P, the rating agency, revised the UK's gilt rating outlook to 'negative'. This perceived government policy error meant that UK mid-caps/investment trusts/sovereign bonds/corporate bonds were all sharply lower especially in the final week of the 6-month period, with the price moves reminiscent of March 2020.

The fund continued to add to fixed income in the sell off with credit spreads now at 2001 and 2020 recession levels. We have added to 17 bonds at >8% yields (the long-term return on equities) and 10 bonds at >10% yields.

The combination of a fall in NAV and investing cash has seen the prospective yield rise to a record high 7.3%. It was interesting to see that the 3rd October ex-dividend level for Diversified Income's X Income units was 1.84p, 27% higher than a year ago.

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.

Investment Report

continued

Fund Performance

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

	6 months to 30/9/2022	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019	Year to 30/9/2018
Diversified Income Fund X Accumulation	(8.3%)	(6.7%)	10.8%	0.3%	4.1%	1.1%
IA Mixed Investments 20-60% Sector	(9.1%)	(10.6%)	12.2%	(1.2%)	4.0%	2.6%

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

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

The charges incurred by the 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 0.32% (31/3/2022 - 0.35%).

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
30/9/2022			
A Income	354	101.14	350,101
A Accumulation	10,921	153.13	7,131,830
I Income	2,164	92.44	2,340,700
X Income	92,812	123.56	75,114,673
X Accumulation	423,304	180.18	234,934,607
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
31/3/2020			
A Income	549	100.33	547,095
A Accumulation	15,465	136.99	11,289,505
Y Accumulation*	186	169.03	110,109
I Income	1,621	89.47	1,811,360
X Income	97,796	121.10	80,758,237
X Accumulation	465,896	159.22	292,606,171

*Y Accumulation unit class closed on 1 September 2020.

Operating charges figure

Period to 30/9/2022		Year to 31/3/2022	
A Income	1.64%	A Income	1.67%
A Accumulation	1.64%	A Accumulation	1.67%
I Income	0.42%	I Income	0.45%
X Income	1.04%	X Income	1.07%
X Accumulation	1.03%	X Accumulation	1.06%

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 2022

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 45.66% (31/3/2022 - 32.63%)			
Sterling Denominated Fixed Rate Corporate Bonds - 29.54% (31/3/2022 - 20.90%)			
£24,770,000	abrdn 5.25% Perpetual	17,819	3.37
£273,250	abrdn Standard Asia Focus 2.25% 31/5/2025	272	0.05
£15,300,000	Aviva 6.875% Perpetual	12,151	2.29
£3,200,000	Barclays 8.875% Perpetual	2,887	0.55
£2,450,000	BAT International Finance 5.75% 5/7/2040	1,788	0.34
£5,098,000	BHP Billiton Finance 6.5% 22/10/2077	5,092	0.96
£5,642,700	Burford Capital 5% 1/12/2026	5,021	0.95
£5,500,000	Co-Operative 7.5% 8/7/2026	4,745	0.90
£500,000	Co-Operative 11% 22/12/2025	528	0.10
£15,065,000	Hiscox 6.125% 24/11/2045	13,474	2.54
£2,885,000	Jupiter Fund Management 8.875% 27/7/2030	2,843	0.54
£5,250,000	Just 5% Perpetual	3,079	0.58
£800,000	Just 8.125% 26/10/2029	841	0.16
£5,200,000	Just 9% 26/10/2026	5,261	0.99
£4,800,000	Lloyds Banking 7.875% Perpetual	4,153	0.78
£4,700,000	Lloyds Banking 8.5% Perpetual	4,311	0.81
£6,100,000	Nationwide Building Society 5.75% Perpetual	4,844	0.91
£10,032,000	NGG Finance 5.625% 18/6/2073	8,876	1.68
£14,680,000	Paragon Banking 4.375% 25/9/2031	13,669	2.58
£1,099,800	Paragon Banking 6% 28/8/2024	1,093	0.21
£2,146,000	Pension Insurance 4.625% 7/5/2031	1,573	0.30
£7,041,000	Pension Insurance 7.375% Perpetual	5,955	1.12
£4,583,000	Pension Insurance 8% 23/11/2026	4,418	0.83
£2,963,000	Phoenix 5.625% 28/4/2031	2,341	0.44
£1,400,000	Phoenix 5.75% Perpetual	1,048	0.20
£1,700,000	Phoenix 5.867% 13/6/2029	1,430	0.27
£1,804,000	Phoenix 6.625% 18/12/2025	1,687	0.32
£1,100,000	Rothsay Life 5.5% 17/9/2029	1,036	0.20
£3,500,000	Rothsay Life 6.875% Perpetual	2,817	0.53
£1,700,000	Shawbrook 9% 10/10/2030	1,637	0.31
£1,550,000	Society of Lloyd's 4.875% 7/2/2047	1,337	0.25
£3,030,000	TP ICAP Finance 5.25% 26/1/2024	2,885	0.55
£750,000	TP ICAP Finance 5.25% 29/5/2026	655	0.12

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Sterling Denominated Fixed Rate Corporate Bonds continued			
£11,650,000	Travis Perkins 3.75% 17/2/2026	9,967	1.88
£5,100,000	Travis Perkins 4.5% 7/9/2023	4,901	0.93
		156,434	29.54
Sterling Denominated Floating Rate Corporate Bonds - 3.08% (31/3/2022 - 2.58%)			
£18,900,000	Nationwide Building Society 5.875% FRN Perpetual	16,301	3.08
United States Dollar Denominated Fixed Rate Corporate Bonds - 12.70% (31/3/2022 - 8.87%)			
\$3,100,000	Barclays 8% Perpetual	2,431	0.46
\$11,041,000	Beazley Insurance DAC 5.5% 10/9/2029	9,433	1.78
\$3,000,000	Beazley Insurance DAC 5.875% 4/11/2026	2,553	0.48
\$8,480,000	Burford Capital Finance 6.125% 12/8/2025	6,989	1.32
\$3,732,000	Burford Capital Global Finance 6.25% 15/4/2028	2,928	0.55
\$15,980,000	Lancashire 5.625% 18/9/2041	10,908	2.06
\$8,945,000	Marks & Spencer 7.125% 1/12/2037	7,070	1.34
\$5,000,000	Pershing Square Ltd/Fund 3.25% 1/10/2031	3,353	0.63
\$23,834,000	Trafigura Pte 5.875% Perpetual	17,401	3.29
\$4,800,000	Trafigura Funding 5.25% 19/3/2023	4,192	0.79
		67,258	12.70
Euro Denominated Fixed Rate Corporate Bonds - 0.34% (31/3/2022 - 0.28%)			
€2,900,000	International Personal Finance 9.75% 12/11/2025	1,808	0.34
EQUITIES - 32.23% (31/3/2022 - 34.81%)			
UNITED KINGDOM - 14.55% (31/3/2022 - 17.74%)			
2,060,088	AEW UK REIT	1,926	0.36
7,624,000	Atrato Onsite Energy	7,472	1.41
66,121	British American Tobacco	2,133	0.40
164,300	Bunzl	4,533	0.85
67,935	CVS*	1,164	0.22
270,930	Diploma	6,286	1.19
3,182,879	Ediston Property Investment	2,120	0.40
2,159,750	Ground Rents Income Fund	1,045	0.20
175,193	Imperial Brands	3,250	0.61
904,601	Mears	1,674	0.32
517,000	Moneysupermarket.com	960	0.18

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
UNITED KINGDOM continued			
2,498,364	Phoenix	13,156	2.48
11,564,000	Residential Secure Income	12,431	2.35
5,396,919	Schroder European Real Estate Investment Trust	4,749	0.90
4,280,000	Schroder US Equity Income Maximiser Fund	2,788	0.53
936,470	Schroders	3,646	0.69
6,800,423	Tritax EuroBox	4,291	0.81
1,548,779	Urban Logistics REIT	1,998	0.38
1,319,443	Warehouse Reit	1,422	0.27
		77,044	14.55
AUSTRALIA - 0.49% (31/3/2022 - 0.67%)			
98,859	BHP	2,250	0.43
17,863	Woodside Energy	331	0.06
		2,581	0.49
EUROPE - 10.75% (31/3/2022 - 10.27%)			
Germany - 1.95% (31/3/2022 - 1.62%)			
189,268	Brenntag	10,334	1.95
Guernsey - 3.88% (31/3/2022 - 3.77%)			
3,127,830	Cordiant Digital Infrastructure Ltd/Fund	2,784	0.52
19,418,270	Starwood European Real Estate Finance	17,787	3.36
		20,571	3.88
Luxembourg - 0.01% (31/3/2022 - 0.00%)			
3,800	Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF	33	0.01
Switzerland - 2.01% (31/3/2022 - 1.88%)			
36,224	Roche	10,662	2.01
United Kingdom - 2.89% (31/3/2022 - 3.00%)			
11,592,023	Real Estate Credit Investments Ltd/Fund	15,302	2.89
2,000	Xtrackers FTSE 100 Short Daily Swap UCITS ETF	6	–
		15,308	2.89
United States - 0.01% (31/3/2022 - 0.00%)			
4,000	Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	33	0.01

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
NORTH AMERICA - 6.44% (31/3/2022 - 6.13%)			
Canada - 0.88% (31/3/2022 - 1.07%)			
336,237	Barrick Gold	4,682	0.88
United States - 5.56% (31/3/2022 - 5.06%)			
423,773	Burford Capital	2,816	0.53
13,970	Mastercard	3,564	0.67
227,681	Philip Morris International	16,947	3.20
38,450	Visa	6,122	1.16
		29,449	5.56
ALTERNATIVE - 18.61% (31/3/2022 - 20.52%)			
823,490	3i Infrastructure	2,495	0.47
1,783,000	Digital 9 Infrastructure	1,801	0.34
17,652,795	GCP Asset Backed Income Fund	14,087	2.66
7,724,102	GCP Infrastructure Investments	7,508	1.42
13,888,643	Greencoat UK Wind	20,833	3.93
4,745,542	HICL Infrastructure	7,669	1.45
1,948,700	Honeycomb Investment Trust	15,200	2.87
10,448,813	ICG-Longbow Senior Secured UK Property Debt Investments	5,538	1.05
6,163,548	International Public Partnerships	9,332	1.76
19,200	Invesco Physical Gold ETC	2,785	0.53
625,000	Royal Mint Physical Gold ETC	9,323	1.76
13,792	WisdomTree Physical Gold	1,948	0.37
		98,519	18.61
DERIVATIVES* - (0.37%) (31/3/2022 - 0.00%)			
Open Forward Currency Contracts - (0.37%) (31/3/2022 - 0.00%)			
€805,778	Bought EUR 805,778 : Sold GBP 720,301	(13)	—

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Open Forward Currency Contracts continued		
£6,801,772	Bought GBP 6,801,772 : Sold EUR 7,836,917	(79)	(0.02)
£48,493,519	Bought GBP 48,493,519 : Sold USD 56,217,054	(1,855)	(0.35)
		(1,947)	(0.37)
	Portfolio of investments	509,070	96.13
	Net other assets	20,485	3.87
	Total net assets	529,555	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 £11,508.

+Securities are listed on the Alternative Investments Market.

Financial statements

Statement of total return

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Income				
Net capital (losses)/gains		(61,871)		21,798
Revenue	15,114		13,166	
Expenses	(2,083)		(2,121)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation for the period	13,030		11,045	
Taxation	(1,271)		(842)	
Net revenue after taxation for the period		11,759		10,203
Total return before distributions		(50,112)		32,001
Distributions		(13,425)		(11,900)
Change in net assets attributable to unitholders from investment activities		(63,537)		20,101

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Opening net assets attributable to unitholders		582,700		564,936
Amounts received on creation of units	41,175		14,475	
Amounts paid on cancellation of units	(41,758)		(31,296)	
		(583)		(16,821)
Dilution adjustment		(1)		3
Change in net assets attributable to unitholders from investment activities		(63,537)		20,101
Retained distribution on accumulation units		10,976		9,692
Closing net assets attributable to unitholders		529,555		577,911

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 2022

	GBP £'000	As at 30/9/2022 GBP £'000	GBP £'000	As at 31/3/2022 GBP £'000
ASSETS				
Fixed assets				
Investments		511,017		512,586
Current assets				
Debtors	20,798		8,382	
Cash and bank balances	4,953		63,966	
Total other assets		25,751		72,348
Total assets		536,768		584,934
LIABILITIES				
Investment liabilities		(1,947)		(41)
Creditors				
Distribution payable	(1,416)		(1,080)	
Other creditors	(3,850)		(1,113)	
Total other liabilities		(5,266)		(2,193)
Total liabilities		(7,213)		(2,234)
Net assets attributable to unitholders		529,555		582,700

Distribution tables

For the period ended 30 September 2022

2nd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 July 2022

Group 2: units purchased between 1 July 2022 and 30 September 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2022	Distribution Paid per Unit on 30/11/2021
A Income				
Group 1	1.5032	–	1.5032	1.2878
Group 2	0.4560	1.0472	1.5032	1.2878
A Accumulation				
Group 1	2.2425	–	2.2425	1.8444
Group 2	0.4343	1.8082	2.2425	1.8444
I Income				
Group 1	1.3721	–	1.3721	1.1641
Group 2	0.9890	0.3831	1.3721	1.1641
X Income				
Group 1	1.8353	–	1.8353	1.5647
Group 2	0.9401	0.8952	1.8353	1.5647
X Accumulation				
Group 1	2.6369	–	2.6369	2.1583
Group 2	1.2914	1.3455	2.6369	2.1583

1st Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased between 1 April 2022 and 30 June 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2022	Distribution Paid per Unit on 31/8/2021
A Income				
Group 1	1.0970	–	1.0970	1.0625
Group 2	0.4608	0.6362	1.0970	1.0625
A Accumulation				
Group 1	1.6201	–	1.6201	1.5064
Group 2	0.8269	0.7932	1.6201	1.5064
I Income				
Group 1	0.9990	–	0.9990	0.9578
Group 2	0.5186	0.4804	0.9990	0.9578
X Income				
Group 1	1.3378	–	1.3378	1.2893
Group 2	0.6575	0.6803	1.3378	1.2893
X Accumulation				
Group 1	1.9028	–	1.9028	1.7604
Group 2	1.0087	0.8941	1.9028	1.7604

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 2022

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

The business cycle continued to slow throughout the period, yet the Federal Reserve central bank in America indicated their committal to raising interest rates as far and as often as they can in order to bring inflation under control until they are presented with clear evidence that the US economy is in recession. In the summer equity and bond markets experienced a bear market rally until Jerome Powell, the Chairman of the Federal Reserve, reiterated his commitment to bringing "some pain to households and businesses" in order to tame inflation. The policy of this central bank continued to set the tone for financial markets, as it did in the first quarter of 2022. During the 6 month period, global equity markets fell -21.2% in US dollar terms but dollar strength converted this to -7.0% in sterling. The Fund returned -9.1% in the 6 month period, in line with the IA 20-60 sector. The currency overlay detracted materially. In order to remove the added volatility associated with the current hedging strategy [with effect from 29th September 2022] the strategy was modified from hedging 50% of the exposure from all assets denominated in non-sterling currencies back into sterling, to hedging 100% of non-Sterling fixed income assets only.

In this market we maintained our cautious positioning, continuing our strategy to sell equities on any rallies in anticipation of market declines. To this, we sold cyclical outperformers including Hoya, Accenture, Trane, Moody's and NVR [and Partners Group]. We added to defensive business models which had derated to attractive valuations such as RELX, UnitedHealth Group, Wolters Kluwer, Costco, Marsh McLennan and Brown & Brown. New additions included Cooper Companies, Sonova, LVMH and Nestle, where the stocks had relatively underperformed and growth profiles remained strong. In fixed income we remained short duration overall, to protect against further increases in interest rates which result in capital losses for bonds. With cash, toward the period end, we started to add to corporate bonds where investment grade yields are attractive relative to stock returns. In alternatives we added Sandbar to our existing absolute return fund holdings, as an additional source of less correlated returns. The impact of this activity furthered our underweight equity position by -6% to 38%. Fixed income increased by 2% to 38%, alternatives increased by 1% to 2% and cash & equivalents increased by 4% to 22%.

Year-to-date we have not 'bought the dip' in markets but instead sold rallies, remaining cautiously positioned. Looking forward, we plan to get long duration in fixed income when the Fed stop raising interest rates. We will sell the equity relief rally to buy gold in alternatives. Eventually, when the economy bottoms and the risks in equities has become sufficiently discounted, we will buy the equity market, focussing on competitively advantaged yet economically sensitive businesses.

Investment Report

continued

Fund Performance

Performance for the Conservative Fund over the last five years.

	6 months to 30/9/2022	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019	Year to 30/9/2018
Conservative Fund X Accumulation	(9.1%)	(11.8%)	8.0%	0.4%	6.0%	4.7%
IA Mixed Investments 20-60% sector	(9.1%)	(10.6%)	12.2%	(1.2%)	4.0%	2.6%

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

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% (31/3/2022 - 0.02%).

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
30/9/2022			
A Income	352	134.45	261,536
A Accumulation	11,999	148.55	8,077,183
X Income	19,481	151.10	12,892,193
X Accumulation	780,257	172.37	452,671,822
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
31/3/2020			
A Income	389	130.97	297,092
A Accumulation	14,104	143.87	9,803,746
Y Income*	188	156.79	119,761
X Income	24,039	146.64	16,392,890
X Accumulation	722,430	163.95	440,635,620

*Y Income unit class closed on 1 September 2020.

Operating charges figure

Period to 30/9/2022		Year to 31/3/2022	
A Income	1.60%	A Income	1.59%
A Accumulation	1.60%	A Accumulation	1.59%
X Income	0.91%	X Income	0.90%
X Accumulation	0.88%	X Accumulation	0.87%

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 2022

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 37.07% (31/3/2022 - 35.67%)			
Sterling Denominated Fixed Rate Corporate Bonds - 13.09% (31/3/2022 - 14.38%)			
£1,249,450	A2D Funding 4.75% 18/10/2022	1,249	0.15
£2,900,000	A2D Funding II 4.5% 30/9/2026	2,702	0.33
£7,000,000	Admiral 5.5% 25/7/2024	6,680	0.82
£11,830,000	BUPA Finance 5% 25/4/2023	11,736	1.45
£1,100,000	Co-Operative 7.5% 8/7/2026	949	0.12
£23,000,000	Coventry Building Society 1% 21/9/2025	19,685	2.42
£10,100,000	EDP Finance 8.625% 4/1/2024	10,429	1.28
£7,000,000	Hiscox 6.125% 24/11/2045	6,261	0.77
£4,900,000	Just 3.5% 7/2/2025	4,299	0.53
£7,000,000	Legal & General 5.375% 27/10/2045	6,458	0.80
£7,000,000	Pension Insurance 6.5% 3/7/2024	6,805	0.84
£8,000,000	Rothesay Life 3.375% 12/7/2026	6,673	0.82
£7,000,000	Scottish Widows 5.5% 16/6/2023	6,945	0.86
£7,000,000	Society of Lloyd's 4.75% 30/10/2024	6,566	0.81
£9,200,000	Travis Perkins 4.5% 7/9/2023	8,842	1.09
		106,279	13.09
Sterling Denominated Fixed Rate Government Bonds - 20.03% (31/3/2022 - 19.83%)			
£60,600,000	United Kingdom Gilt 0.125% 31/1/2023	59,970	7.38
£58,800,000	United Kingdom Gilt 0.75% 22/7/2023	57,345	7.06
£46,229,728	United Kingdom Gilt 2.25% 7/9/2023	45,398	5.59
		162,713	20.03
Sterling Denominated Floating Rate Corporate Bonds - 1.65% (31/3/2022 - 1.46%)			
£13,430,000	Westpac Banking 1.98543% FRN 18/1/2023	13,429	1.65
United States Dollar Denominated Fixed Rate Corporate Bonds - 0.96% (31/3/2022 - 0.00%)			
\$553,000	American Tower 0.6% 15/1/2024	467	0.06
\$2,200,000	American Tower 3.375% 15/5/2024	1,919	0.24
\$750,000	American Tower 5% 15/2/2024	672	0.08
\$553,000	Crown Castle 3.15% 15/7/2023	489	0.06
\$4,900,000	Crown Castle 3.2% 1/9/2024	4,248	0.52
		7,795	0.96

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Euro Denominated Fixed Rate Corporate Bonds - 1.34% (31/3/2022 - 0.00%)		
€3,404,000	America Movil 1.5% 10/3/2024	2,918	0.36
€1,500,000	American Tower 1.375% 4/4/2025	1,243	0.15
€100,000	Engie 1.625% Perpetual	77	0.01
€100,000	Engie 3.25% Perpetual	84	0.01
€1,200,000	Iberdrola International 1.875% Perpetual	1,031	0.13
€100,000	Iberdrola International 2.625% Perpetual	83	0.01
€500,000	Iberdrola International 3.25% Perpetual	413	0.05
€6,700,000	Pershing Square Ltd/Fund 1.375% 1/10/2027	4,691	0.58
€400,000	Suez 2.875% Perpetual	330	0.04
		10,870	1.34
	EQUITIES - 47.52% (31/3/2022 - 45.84%)		
	UNITED KINGDOM - 5.33% (31/3/2022 - 6.97%)		
1,141,400	3i	12,476	1.54
128,100	Ashtead	5,233	0.64
58,300	Ferguson	5,481	0.68
240,000	Prudential	2,145	0.26
815,800	RELX	17,935	2.21
		43,270	5.33
	EUROPE - 16.18% (31/3/2022 - 9.06%)		
	France - 2.43% (31/3/2022 - 1.23%)		
19,900	LVMH Moet Hennessy Louis Vuitton	10,656	1.31
88,100	Schneider Electric	9,037	1.12
		19,693	2.43
	Ireland - 7.29% (31/3/2022 - 3.13%)		
2,600	Accenture	600	0.07
55,700,000	Insight Liquidity Funds - GBP Liquidity Fund	58,624	7.22
		59,224	7.29
	Italy - 0.41% (31/3/2022 - 0.42%)		
90,000	Moncler	3,347	0.41
	Luxembourg - 2.34% (31/3/2022 - 1.53%)		
75,400	Brevan Howard Absolute Return Government Bond Fund	9,236	1.14

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Luxembourg continued			
49,000	LandseerAM European Equity Focus Long/Short Fund	5,002	0.61
47,500	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	4,766	0.59
		19,004	2.34
Netherlands - 0.90% (31/3/2022 - 0.79%)			
83,500	Wolters Kluwer	7,321	0.90
Switzerland - 2.81% (31/3/2022 - 1.96%)			
96,500	Nestle	9,404	1.16
14,500	Partners	10,613	1.31
13,900	Sonova	2,782	0.34
		22,799	2.81
ASIA PACIFIC (EX JAPAN) - 1.83% (31/3/2022 - 1.56%)			
1,832,000	AIA	13,683	1.68
23,388	HDFC Bank	1,225	0.15
		14,908	1.83
JAPAN - 2.00% (31/3/2022 - 2.80%)			
265,100	Olympus	4,551	0.56
69,800	Oriental Land	8,512	1.05
14,500	Tokyo Electron	3,189	0.39
		16,252	2.00
NORTH AMERICA - 22.18% (31/3/2022 - 25.45%)			
Canada - 2.64% (31/3/2022 - 2.28%)			
242,600	Canadian Natural Resources	10,148	1.25
419,600	Cenovus Energy	5,797	0.72
215,700	Suncor Energy	5,456	0.67
		21,401	2.64
United States - 19.54% (31/3/2022 - 23.17%)			
300,000	Ally Financial	7,484	0.92
296,000	Alphabet	25,368	3.12
92,300	Applied Materials	6,774	0.84
29,600	Arthur J Gallagher	4,555	0.56
630,100	Avantor	11,058	1.36
91,100	Booz Allen Hamilton	7,537	0.93

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States continued			
137,600	Brown & Brown	7,455	0.92
30,400	Cooper	7,194	0.89
28,200	Costco Wholesale	11,931	1.47
19,100	Marsh & McLennan	2,556	0.32
101,300	Microsoft	21,127	2.60
21,400	O'Reilly Automotive	13,484	1.66
26,600	UnitedHealth	12,052	1.48
377,100	Valvoline	8,557	1.05
72,600	Visa	11,559	1.42
		158,691	19.54
DERIVATIVES* - (1.03%) (31/3/2022 - 0.04%)			
Open Forward Currency Contracts - (1.03%) (31/3/2022 - 0.04%)			
CA\$1,995,915	Bought CAD 1,995,915 : Sold GBP 1,349,488	(49)	(0.01)
CA\$15,647,674	Bought CAD 15,647,674 : Sold GBP 10,556,048	(357)	(0.04)
CHF1,751,495	Bought CHF 1,751,495 : Sold GBP 1,639,180	(44)	(0.01)
CHF12,289,018	Bought CHF 12,289,018 : Sold GBP 11,602,152	(410)	(0.05)
€17,832,973	Bought EUR 17,832,973 : Sold GBP 16,006,899	(349)	(0.04)
£11,669,172	Bought GBP 11,669,172 : Sold CAD 17,643,589	169	0.02
£12,632,290	Bought GBP 12,632,290 : Sold CHF 14,040,513	(155)	(0.02)
£26,375,816	Bought GBP 26,375,816 : Sold EUR 30,389,888	(307)	(0.04)
£8,579,762	Bought GBP 8,579,762 : Sold JPY 1,413,200,400	(173)	(0.02)
£94,645,987	Bought GBP 94,645,987 : Sold USD 109,720,200	(3,621)	(0.45)
¥1,413,200,400	Bought JPY 1,413,200,400 : Sold GBP 9,029,909	(277)	(0.03)
US\$11,705,277	Bought USD 11,705,277 : Sold GBP 10,834,391	(351)	(0.04)
US\$89,263,261	Bought USD 89,263,261 : Sold GBP 82,413,755	(2,468)	(0.30)
		(8,392)	(1.03)
	Portfolio of investments	678,604	83.56
	Net other assets	133,485	16.44
	Total net assets	812,089	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 £36,035.

Financial statements

Statement of total return

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Income				
Net capital (losses)/gains		(85,642)		22,554
Revenue	7,280		11,151	
Expenses	(3,781)		(4,112)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation for the period	3,497		7,039	
Taxation	(432)		(439)	
Net revenue after taxation for the period		3,065		6,600
Total return before distributions		(82,577)		29,154
Distributions		(3,066)		(6,600)
Change in net assets attributable to unitholders from investment activities		(85,643)		22,554

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Opening net assets attributable to unitholders		919,920		906,606
Amounts received on creation of units	29,431		34,833	
Amounts paid on cancellation of units	(54,572)		(21,428)	
		(25,141)		13,405
Dilution adjustment		9		1
Change in net assets attributable to unitholders from investment activities		(85,643)		22,554
Retained distribution on accumulation units		2,944		6,482
Closing net assets attributable to unitholders		812,089		949,048

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 2022

	GBP £'000	As at 30/9/2022 GBP £'000	GBP £'000	As at 31/3/2022 GBP £'000
ASSETS				
Fixed assets				
Investments		687,165		750,616
Current assets				
Debtors	3,849		6,163	
Cash and bank balances	131,395		165,136	
Total other assets		135,244		171,299
Total assets		822,409		921,915
LIABILITIES				
Investment liabilities				
		(8,561)		(398)
Creditors				
Distribution payable	(71)		–	
Other creditors	(1,688)		(1,597)	
Total other liabilities		(1,759)		(1,597)
Total liabilities		(10,320)		(1,995)
Net assets attributable to unitholders		812,089		919,920

Distribution table

For the period ended 30 September 2022

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased between 1 April 2022 and 30 September 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2022	Distribution Paid per Unit on 30/11/2021
A Income				
Group 1	0.0000	–	0.0000	0.5299
Group 2	0.0000	–	0.0000	0.5299
A Accumulation				
Group 1	0.0000	–	0.0000	0.5834
Group 2	0.0000	–	0.0000	0.5834
X Income				
Group 1	0.5479	–	0.5479	1.1997
Group 2	0.3078	0.2401	0.5479	1.1997
X Accumulation				
Group 1	0.6504	–	0.6504	1.3848
Group 2	0.3352	0.3152	0.6504	1.3848

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 2022

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

The business cycle continued to slow throughout the period, yet the Federal Reserve central bank in America indicated their committal to raising interest rates as far and as often as they can in order to bring inflation under control until they are presented with clear evidence that the US economy is in recession. In the summer equity and bond markets experienced a bear market rally until Jerome Powell, the Chairman of the Federal Reserve, reiterated his commitment to bringing "some pain to households and businesses" in order to tame inflation. The policy of this central bank continued to set the tone for financial markets, as it did in the first quarter of 2022. During the 6 month period, global equity markets fell -21.2% in US dollar terms but dollar strength converted this to -7.0% in sterling. The Fund returned -10.9% in the 6 month period, vs -9.2% for the IA 40-85 sector. The currency overlay detracted materially. In order to remove the added volatility associated with the current hedging strategy [with effect from 29th September 2022] the strategy was modified from hedging 50% of the exposure from all assets denominated in non-sterling currencies back into sterling, to hedging 100% of non-Sterling fixed income assets only.

In this market we maintained our cautious positioning, continuing our strategy to sell equities on any rallies in anticipation of market declines. To this, we sold cyclical outperformers including Hoya, Accenture, Trane, Moody's and NVR [and Partners Group]. We added to defensive business models which had derated to attractive valuations such as RELX, UnitedHealth Group, Wolters Kluwer, Costco, Marsh McLennan and Brown & Brown. New additions included Cooper Companies, Sonova, LVMH and Nestle, where the stocks had relatively underperformed and growth profiles remained strong. In fixed income we remained short duration overall, to protect against further increases in interest rates which result in capital losses for bonds. With cash, toward the period end, we started to add to corporate bonds where investment grade yields are attractive relative to stock returns. In alternatives we added Sandbar to our existing absolute return fund holdings, as an additional source of less correlated returns. The impact of this activity furthered our underweight equity position by -7% to 57%. Fixed income decreased by 1% to 20%, alternatives increased by 1% to 2% and cash & equivalents increased by 7% to 22%.

Year-to-date we have not 'bought the dip' in markets but instead sold rallies, remaining cautiously positioned. Looking forward, we plan to get long duration in fixed income when the Fed stop raising interest rates. We will sell the equity relief rally to buy gold in alternatives. Eventually, when the economy bottoms and the risks in equities has become sufficiently discounted, we will buy the equity market, focussing on competitively advantaged yet economically sensitive businesses.

Investment Report

continued

Fund Performance

Performance for the Balanced Fund over the last five years.

	6 months to 30/9/2022	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019	Year to 30/9/2018
Balanced Fund X Accumulation	(10.9%)	(13.5%)	12.0%	(0.8%)	7.6%	7.4%
IA Mixed Investments 40-85% Sector	(9.2%)	(10.2%)	16.6%	(0.2%)	4.2%	5.3%

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

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% (31/3/2022 - 0.01%).

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
30/9/2022			
A Accumulation	18,403	174.78	10,528,927
I Accumulation	201	172.58	116,666
X Accumulation	1,204,276	202.25	595,437,404
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
31/3/2020			
A Accumulation	22,599	161.80	13,966,950
Y Accumulation*	12	195.62	6,201
I Accumulation	1	154.21	640
X Accumulation	1,128,716	183.80	614,105,457

*Y Accumulation unit class closed on 1 September 2020.

Operating charges figure

Period to 30/9/2022		Year to 31/3/2022	
A Accumulation	1.59%	A Accumulation	1.58%
I Accumulation	0.11%	I Accumulation	0.10%
X Accumulation	0.85%	X Accumulation	0.84%

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 2022

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 19.50% (31/3/2022 - 21.13%)			
Sterling Denominated Fixed Rate Corporate Bonds - 6.60% (31/3/2022 - 7.35%)			
£6,700,000	A2Dominion Housing 3.5% 15/11/2028	5,720	0.47
£7,000,000	Admiral 5.5% 25/7/2024	6,680	0.55
£17,700,000	BUPA Finance 5% 25/4/2023	17,560	1.43
£7,000,000	BUPA Finance 5% 8/12/2026	6,164	0.50
£1,090,000	Co-Operative 7.5% 8/7/2026	940	0.08
£3,000,000	Daily Mail & General Trust 6.375% 21/6/2027	2,530	0.21
£7,000,000	Just 3.5% 7/2/2025	6,141	0.50
£7,000,000	Pension Insurance 8% 23/11/2026	6,747	0.55
£7,000,000	Phoenix 6.625% 18/12/2025	6,545	0.53
£7,000,000	Rothsay Life 3.375% 12/7/2026	5,839	0.48
£16,500,000	Travis Perkins 4.5% 7/9/2023	15,858	1.30
		80,724	6.60
Sterling Denominated Fixed Rate Government Bonds - 9.72% (31/3/2022 - 12.76%)			
£88,000,000	United Kingdom Gilt 0.125% 31/1/2023	87,085	7.12
£10,400,000	United Kingdom Gilt 0.75% 22/7/2023	10,143	0.83
£22,000,000	United Kingdom Gilt 2.25% 7/9/2023	21,604	1.77
		118,832	9.72
Sterling Denominated Floating Rate Corporate Bonds - 1.16% (31/3/2022 - 1.02%)			
£14,200,000	Westpac Banking 1.98543% FRN 18/1/2023	14,199	1.16
United States Dollar Denominated Fixed Rate Corporate Bonds - 0.92% (31/3/2022 - 0.00%)			
\$755,000	American Tower 0.6% 15/1/2024	638	0.05
\$3,140,000	American Tower 3.375% 15/5/2024	2,739	0.23
\$1,100,000	American Tower 5% 15/2/2024	985	0.08
\$755,000	Crown Castle 3.15% 15/7/2023	668	0.06
\$7,100,000	Crown Castle 3.2% 1/9/2024	6,155	0.50
		11,185	0.92
Euro Denominated Fixed Rate Corporate Bonds - 1.10% (31/3/2022 - 0.00%)			
€4,895,000	America Movil 1.5% 10/3/2024	4,196	0.34
€2,200,000	American Tower 1.375% 4/4/2025	1,824	0.15
€100,000	Engie 1.625% Perpetual	77	–
€100,000	Engie 3.25% Perpetual	83	0.01

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Euro Denominated Fixed Rate Corporate Bonds continued			
€1,800,000	Iberdrola International 1.875% Perpetual	1,546	0.13
€100,000	Iberdrola International 2.625% Perpetual	83	0.01
€700,000	Iberdrola International 3.25% Perpetual	578	0.05
€6,700,000	Pershing Square Ltd/Fund 1.375% 1/10/2027	4,691	0.38
€500,000	Suez 2.875% Perpetual	413	0.03
		13,491	1.10
EQUITIES - 65.44% (31/3/2022 - 64.24%)			
UNITED KINGDOM - 7.79% (31/3/2022 - 9.97%)			
2,504,900	3i	27,379	2.24
279,200	Ashtead	11,405	0.93
127,700	Ferguson	12,006	0.98
531,000	Prudential	4,746	0.39
1,163,900	RELX	25,618	2.10
641,400	RELX GBP 14.4397	14,072	1.15
		95,226	7.79
EUROPE - 19.54% (31/3/2022 - 12.59%)			
France - 3.51% (31/3/2022 - 1.77%)			
43,400	LVMH Moet Hennessy Louis Vuitton	23,241	1.90
192,100	Schneider Electric	19,704	1.61
		42,945	3.51
Ireland - 7.74% (31/3/2022 - 5.51%)			
25,400	Accenture	5,857	0.48
84,300,000	Insight Liquidity Funds - GBP Liquidity Fund	88,726	7.26
		94,583	7.74
Italy - 0.58% (31/3/2022 - 0.58%)			
190,000	Moncler	7,067	0.58
Luxembourg - 1.50% (31/3/2022 - 0.96%)			
71,400	Brevan Howard Absolute Return Government Bond Fund	8,745	0.71
48,000	LandseerAM European Equity Focus Long/Short Fund	4,900	0.40
47,000	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	4,716	0.39
		18,361	1.50

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
181,800	Netherlands - 1.30% (31/3/2022 - 1.13%) Wolters Kluwer	15,938	1.30
303,400	Switzerland - 4.91% (31/3/2022 - 2.64%) Nestle	29,568	2.42
33,000	Partners	24,154	1.97
31,500	Sonova	6,304	0.52
		60,026	4.91
3,636,000	ASIA PACIFIC (EX JAPAN) - 2.44% (31/3/2022 - 2.25%) AIA	27,157	2.22
51,743	HDFC Bank	2,710	0.22
		29,867	2.44
575,800	JAPAN - 2.94% (31/3/2022 - 3.92%) Olympus	9,885	0.81
154,400	Oriental Land	18,830	1.54
33,100	Tokyo Electron	7,278	0.59
		35,993	2.94
	NORTH AMERICA - 32.73% (31/3/2022 - 35.51%)		
530,800	Canada - 3.86% (31/3/2022 - 3.28%) Canadian Natural Resources	22,203	1.82
930,600	Cenovus Energy	12,856	1.05
478,400	Suncor Energy	12,102	0.99
		47,161	3.86
617,000	United States - 28.87% (31/3/2022 - 32.23%) Ally Financial	15,393	1.26
644,000	Alphabet	55,193	4.51
210,200	Applied Materials	15,428	1.26
65,000	Arthur J Gallagher	10,004	0.82
1,426,600	Avantor	25,035	2.05
191,100	Booz Allen Hamilton	15,809	1.29
299,700	Brown & Brown	16,237	1.33
66,500	Cooper	15,737	1.29
62,300	Costco Wholesale	26,359	2.15
65,600	Marsh & McLennan	8,780	0.72

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States continued		
231,600	Microsoft	48,301	3.95
47,000	O'Reilly Automotive	29,613	2.42
58,000	UnitedHealth	26,278	2.15
853,300	Valvoline	19,362	1.58
160,600	Visa	25,571	2.09
		353,100	28.87
	DERIVATIVES* - (1.56%) (31/3/2022 - 0.05%)		
	Open Forward Currency Contracts - (1.56%) (31/3/2022 - 0.05%)		
CA\$4,397,821	Bought CAD 4,397,821 : Sold GBP 2,973,477	(107)	(0.01)
CA\$34,481,070	Bought CAD 34,481,070 : Sold GBP 23,261,210	(787)	(0.06)
CHF4,195,702	Bought CHF 4,195,702 : Sold GBP 3,926,652	(105)	(0.01)
CHF32,429,770	Bought CHF 32,429,770 : Sold GBP 30,617,185	(1,082)	(0.09)
€43,319,195	Bought EUR 43,319,195 : Sold GBP 38,883,363	(849)	(0.07)
£25,713,843	Bought GBP 25,713,843 : Sold CAD 38,878,891	373	0.03
£32,952,044	Bought GBP 32,952,044 : Sold CHF 36,625,472	(405)	(0.03)
£51,113,860	Bought GBP 51,113,860 : Sold EUR 58,892,755	(594)	(0.05)
£19,012,603	Bought GBP 19,012,603 : Sold JPY 3,131,627,450	(383)	(0.03)
£210,008,906	Bought GBP 210,008,906 : Sold USD 243,456,907	(8,035)	(0.66)
¥3,131,627,450	Bought JPY 3,131,627,450 : Sold GBP 20,010,121	(614)	(0.05)
US\$26,317,142	Bought USD 26,317,142 : Sold GBP 24,359,117	(789)	(0.07)
US\$204,582,169	Bought USD 204,582,169 : Sold GBP 188,883,809	(5,657)	(0.46)
		(19,034)	(1.56)
	Portfolio of investments	1,019,664	83.38
	Net other assets	203,216	16.62
	Total net assets	1,222,880	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 £78,131.

Financial statements

Statement of total return

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Income				
Net capital (losses)/gains		(154,240)		58,393
Revenue	11,667		19,694	
Expenses	(5,585)		(6,249)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation for the period	6,079		13,445	
Taxation	(914)		(918)	
Net revenue after taxation for the period		5,165		12,527
Total return before distributions		(149,075)		70,920
Distributions		(5,165)		(12,527)
Change in net assets attributable to unitholders from investment activities		(154,240)		58,393

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Opening net assets attributable to unitholders		1,395,908		1,405,283
Amounts received on creation of units	40,549		29,203	
Amounts paid on cancellation of units	(64,448)		(40,228)	
		(23,899)		(11,025)
Dilution adjustment		11		2
Change in net assets attributable to unitholders from investment activities		(154,240)		58,393
Retained distribution on accumulation units		5,100		12,479
Closing net assets attributable to unitholders		1,222,880		1,465,132

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 2022

	GBP £'000	As at 30/9/2022 GBP £'000	GBP £'000	As at 31/3/2022 GBP £'000
ASSETS				
Fixed assets				
Investments		1,039,071		1,193,204
Current assets				
Debtors	3,396		5,085	
Cash and bank balances	203,148		203,017	
Total other assets		206,544		208,102
Total assets		1,245,615		1,401,306
LIABILITIES				
Investment liabilities		(19,407)		(853)
Creditors				
Other creditors	(3,328)		(4,545)	
Total other liabilities		(3,328)		(4,545)
Total liabilities		(22,735)		(5,398)
Net assets attributable to unitholders		1,222,880		1,395,908

Distribution table

For the period ended 30 September 2022

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased between 1 April 2022 and 30 September 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2022	Distribution Paid per Unit on 30/11/2021
A Accumulation				
Group 1	0.0453	–	0.0453	0.9908
Group 2	0.0000	0.0453	0.0453	0.9908
I Accumulation				
Group 1	1.3492	–	1.3492	2.3910
Group 2	1.3492	–	1.3492	2.3910
X Accumulation				
Group 1	0.8555	–	0.8555	2.0117
Group 2	0.4136	0.4419	0.8555	2.0117

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 2022

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

The business cycle continued to slow throughout the period, yet the Federal Reserve central bank in America indicated their committal to raising interest rates as far and as often as they can in order to bring inflation under control until they are presented with clear evidence that the US economy is in recession. In the summer, equity and bond markets experienced a bear market rally until Jerome Powell, the Chairman of the Federal Reserve, reiterated his commitment to bringing "some pain to households and businesses" in order to tame inflation. The policy of this central bank continued to set the tone for financial markets, as it did in the first quarter of 2022. During the 6 month period, global equity markets fell -21.2% in US dollar terms but dollar strength converted this to -7.0% in sterling. The Fund returned -12.5% in the 6 month period, vs -7.9% for the IA Mixed Flexible sector. The currency overlay detracted materially. In order to remove the added volatility associated with the current hedging strategy [with effect from 29th September 2022] the strategy was modified from hedging 50% of the exposure from all assets denominated in non-sterling currencies back into sterling, to hedging 100% of non-Sterling fixed income assets only.

In this market we maintained our cautious positioning, continuing our strategy to sell equities on any rallies in anticipation of market declines. To this, we sold cyclical outperformers including Hoya, Accenture, Trane, Moody's and NVR [and Partners Group]. We added to defensive business models which had derated to attractive valuations such as RELX, UnitedHealth Group, Wolters Kluwer, Costco, Marsh McLennan and Brown & Brown. New additions included Cooper Companies, Sonova, LVMH and Nestle, where the stocks had relatively underperformed and growth profiles remained strong. In fixed income we remained short duration overall, to protect against further increases in interest rates which result in capital losses for bonds. With cash, toward the period end, we started to add to corporate bonds where investment grade yields are attractive relative to stock returns. In alternatives we added Sandbar to our existing absolute return fund holdings, as an additional source of less correlated returns. The impact of this activity furthered our underweight equity position by -4% to 77%. Fixed income decreased by 2% to 4%, alternatives unchanged at 1% and cash & equivalents increased by 6% to 19%.

Year-to-date we have not 'bought the dip' in markets but instead sold rallies, remaining cautiously positioned. Looking forward, we plan to get long duration in fixed income when the Fed stop raising interest rates. We will sell the equity relief rally to buy gold in alternatives. Eventually, when the economy bottoms and the risks in equities has become sufficiently discounted, we will buy the equity market, focussing on competitively advantaged yet economically sensitive businesses.

Investment Report

continued

Fund Performance

Performance for the Growth Fund over the last five years.

	6 months to 30/9/2022	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019	Year to 30/9/2018
Growth Fund X Accumulation	(12.5%)	(14.8%)	14.7%	2.1%	9.6%	8.2%
IA Flexible Investment Sector	(7.9%)	(9.2%)	18.3%	0.9%	3.2%	5.4%

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

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% (31/3/2022 - 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
30/9/2022			
A Accumulation	6,358	195.66	3,249,560
X Accumulation	346,322	220.47	157,086,991
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
31/3/2020			
A Accumulation	6,559	173.79	3,773,817
X Accumulation	311,591	192.33	162,010,173

Operating charges figure

Period to 30/9/2022		Year to 31/3/2022	
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 2022

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 3.49% (31/3/2022 - 5.53%)			
Sterling Denominated Fixed Rate Corporate Bonds - 0.04% (31/3/2022 - 0.78%)			
£160,000	Co-Operative 7.5% 8/7/2026	138	0.04
Sterling Denominated Fixed Rate Government Bonds - 1.31% (31/3/2022 - 4.75%)			
£4,700,000	United Kingdom Gilt 2.25% 7/9/2023	4,616	1.31
United States Dollar Denominated Fixed Rate Corporate Bonds - 1.06% (31/3/2022 - 0.00%)			
\$302,000	American Tower 0.6% 15/1/2024	255	0.07
\$1,040,000	American Tower 3.375% 15/5/2024	907	0.26
\$350,000	American Tower 5% 15/2/2024	314	0.09
\$302,000	Crown Castle 3.15% 15/7/2023	267	0.08
\$2,300,000	Crown Castle 3.2% 1/9/2024	1,994	0.56
		3,737	1.06
Euro Denominated Fixed Rate Corporate Bonds - 1.08% (31/3/2022 - 0.00%)			
€1,592,000	America Movil 1.5% 10/3/2024	1,365	0.39
€700,000	American Tower 1.375% 4/4/2025	580	0.16
€100,000	Engie 1.625% Perpetual	77	0.02
€100,000	Engie 3.25% Perpetual	84	0.02
€600,000	Iberdrola International 1.875% Perpetual	515	0.15
€100,000	Iberdrola International 2.625% Perpetual	83	0.02
€300,000	Iberdrola International 3.25% Perpetual	248	0.07
€1,000,000	Pershing Square Ltd/Fund 1.375% 1/10/2027	700	0.20
€200,000	Suez 2.875% Perpetual	165	0.05
		3,817	1.08
EQUITIES - 82.87% (31/3/2022 - 81.48%)			
UNITED KINGDOM - 10.35% (31/3/2022 - 12.82%)			
964,000	3i	10,537	2.99
106,200	Ashtead	4,338	1.23
48,800	Ferguson	4,588	1.30
203,800	Prudential	1,822	0.51
692,900	RELX	15,233	4.32
		36,518	10.35

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	EUROPE - 21.50% (31/3/2022 - 15.27%)		
	France - 4.64% (31/3/2022 - 2.29%)		
16,500	LVMH Moët Hennessy Louis Vuitton	8,836	2.51
73,300	Schneider Electric	7,518	2.13
		16,354	4.64
	Ireland - 6.55% (31/3/2022 - 6.79%)		
18,000	Accenture	4,151	1.18
18,000,000	Insight Liquidity Funds - GBP Liquidity Fund	18,945	5.37
		23,096	6.55
	Italy - 0.84% (31/3/2022 - 0.83%)		
80,000	Moncler	2,975	0.84
	Luxembourg - 0.71% (31/3/2022 - 0.44%)		
9,700	Brevan Howard Absolute Return Government Bond Fund	1,188	0.34
6,200	LandseerAM European Equity Focus Long/Short Fund	633	0.18
6,800	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	682	0.19
		2,503	0.71
	Netherlands - 1.72% (31/3/2022 - 1.45%)		
69,100	Wolters Kluwer	6,058	1.72
	Switzerland - 7.04% (31/3/2022 - 3.47%)		
132,800	Nestle	12,942	3.67
12,900	Partners	9,442	2.67
12,300	Sonova	2,462	0.70
		24,846	7.04
	ASIA PACIFIC (EX JAPAN) - 3.58% (31/3/2022 - 2.92%)		
1,549,000	AIA	11,569	3.28
19,954	HDFC Bank	1,045	0.30
		12,614	3.58
	JAPAN - 3.93% (31/3/2022 - 4.97%)		
218,500	Olympus	3,751	1.06
59,500	Oriental Land	7,256	2.06
12,900	Tokyo Electron	2,837	0.81
		13,844	3.93

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
NORTH AMERICA - 43.51% (31/3/2022 - 45.50%)			
Canada - 5.13% (31/3/2022 - 4.25%)			
203,100	Canadian Natural Resources	8,495	2.41
357,700	Cenovus Energy	4,942	1.40
183,900	Suncor Energy	4,652	1.32
		18,089	5.13
United States - 38.38% (31/3/2022 - 41.25%)			
225,000	Ally Financial	5,613	1.59
245,000	Alphabet	20,997	5.95
82,100	Applied Materials	6,026	1.71
24,900	Arthur J Gallagher	3,832	1.09
559,600	Avantor	9,820	2.78
69,600	Booz Allen Hamilton	5,758	1.63
113,800	Brown & Brown	6,166	1.75
25,300	Cooper	5,987	1.70
24,000	Costco Wholesale	10,154	2.88
25,000	Marsh & McLennan	3,346	0.95
91,000	Microsoft	18,979	5.38
18,000	O'Reilly Automotive	11,341	3.22
22,000	UnitedHealth	9,968	2.83
331,800	Valvoline	7,529	2.13
61,900	Visa	9,856	2.79
		135,372	38.38
DERIVATIVES* - (2.10%) (31/3/2022 - 0.06%)			
Open Forward Currency Contracts - (2.10%) (31/3/2022 - 0.06%)			
CA\$13,225,430	Bought CAD 13,225,430 : Sold GBP 8,921,982	(302)	(0.08)
CA\$1,686,757	Bought CAD 1,686,757 : Sold GBP 1,140,458	(41)	(0.01)
CHF1,675,814	Bought CHF 1,675,814 : Sold GBP 1,568,352	(42)	(0.01)
CHF13,434,185	Bought CHF 13,434,185 : Sold GBP 12,683,313	(448)	(0.13)
€17,308,431	Bought EUR 17,308,431 : Sold GBP 15,536,069	(339)	(0.10)
£9,862,668	Bought GBP 9,862,668 : Sold CAD 14,912,186	143	0.04
£13,594,510	Bought GBP 13,594,510 : Sold CHF 15,109,999	(167)	(0.05)
£18,845,098	Bought GBP 18,845,098 : Sold EUR 21,713,088	(219)	(0.06)
£7,313,683	Bought GBP 7,313,683 : Sold JPY 1,204,660,375	(148)	(0.04)

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Open Forward Currency Contracts continued			
£81,316,310	Bought GBP 81,316,310 : Sold USD 94,267,514	(3,111)	(0.88)
¥1,204,660,375	Bought JPY 1,204,660,375 : Sold GBP 7,697,404	(237)	(0.07)
US\$10,241,163	Bought USD 10,241,163 : Sold GBP 9,479,209	(307)	(0.09)
US\$79,831,044	Bought USD 79,831,044 : Sold GBP 73,705,307	(2,207)	(0.62)
		(7,425)	(2.10)
	Portfolio of investments	297,152	84.26
	Net other assets	55,528	15.74
	Total net assets	352,680	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 £29,641.

Financial statements

Statement of total return

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Income				
Net capital (losses)/gains		(52,098)		23,614
Revenue	3,643		6,501	
Expenses	(1,692)		(1,900)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation for the period	1,950		4,601	
Taxation	(349)		(333)	
Net revenue after taxation for the period		1,601		4,268
Total return before distributions		(50,497)		27,882
Distributions		(1,601)		(4,268)
Change in net assets attributable to unitholders from investment activities		(52,098)		23,614

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Opening net assets attributable to unitholders		411,204		403,861
Amounts received on creation of units	12,756		12,324	
Amounts paid on cancellation of units	(20,761)		(13,357)	
		(8,005)		(1,033)
Dilution adjustment		3		–
Change in net assets attributable to unitholders from investment activities		(52,098)		23,614
Retained distribution on accumulation units		1,576		4,250
Closing net assets attributable to unitholders		352,680		430,692

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 2022

	GBP £'000	As at 30/9/2022 GBP £'000	GBP £'000	As at 31/3/2022 GBP £'000
ASSETS				
Fixed assets				
Investments		304,720		358,354
Current assets				
Debtors	842		607	
Cash and bank balances	55,652		54,807	
Total other assets		56,494		55,414
Total assets		361,214		413,768
LIABILITIES				
Investment liabilities		(7,568)		(324)
Creditors				
Other creditors	(966)		(2,240)	
Total other liabilities		(966)		(2,240)
Total liabilities		(8,534)		(2,564)
Net assets attributable to unitholders		352,680		411,204

Distribution table

For the period ended 30 September 2022

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased between 1 April 2022 and 30 September 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2022	Distribution Paid per Unit on 30/11/2021
A Accumulation				
Group 1	0.1243	–	0.1243	1.4677
Group 2	0.0000	0.1243	0.1243	1.4677
X Accumulation				
Group 1	1.0009	–	1.0009	2.5826
Group 2	0.4267	0.5742	1.0009	2.5826

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 2022

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

In the 6 months to the 30th September 2022 the Close Managed Income fund (X Acc) fell -8.4%, whilst the IA Mixed Investment (20%-60% Shares) sector fell -9.1%

It's been a reporting period where statements from the US Federal Reserve have driven nearly all asset prices down, against a backdrop of rising inflation prints across the globe. Russia's invasion of Ukraine has also continued to weigh on market's inflation expectations amid damage to energy infrastructure in Europe. While some commodity prices have eased away from their recent highs, the effect of all of this has been negative for stock market returns across the world, and rising bond yields. At the end of the reporting period, investors in UK assets also witnessed a steep fall in demand for UK government debt (gilts) following the new government's mini-budget, which was not well received within debt and currency markets.

The regional and asset class picture has seen little hiding place with the UK equity market off -5.8%, slightly ahead of the US on -6.0%. European markets are down -10.0% for the reporting period, with Asia and emerging markets down -7.3% and -7.4% respectively. The real pain has been in gilt markets, however, which by period end were down around -20.0%. Only commodities supplied some relief with the broad index up 6.7% for the 6 month period to end of September.

Where performance over the past couple of reporting periods has been characterised by the rotation out of growth assets, and into value (albeit with rising inflation fears being a driver), the last 6 months have seen inflation impacts take centre stage. In sterling terms therefore the only holdings that performed well had energy and commodity exposure. In the US the JPM US Equity Income fund returned 2.0% against a -6.0% negative for the market. It has a couple of its largest holdings to energy companies, and is heavily weighted to financials, which benefit from a rising rate environment. The Capital Emerging Markets Total Opportunities fund, also managed a small positive of 0.4% as it currently has a skew towards Latin American currency and bonds, which have performed well, as well as Asian equities, where pockets have held up better than some developed markets, particularly where commodity exposure is high. Elsewhere it was more difficult, and although the rest of our equity in the US did well relative to the market, it was still in negative territory. Our commodity exposure did help, although non-yielding, as our broad commodity tracker delivered 4.4%, in addition to our two physical gold holdings adding around 1.5% for the period.

We have made no new additions to the strategy over the last 6 months. The only major change was the disposal of our China government bond fund, following the decision of the fund managers to wind up the fund for commercial reasons. It had been a positive contributor to performance and a diversifier of our fixed income holdings. Elsewhere we trimmed our UK real estate position to LXi REIT during the period where it was performing well and likewise did the same with some of our US equity income allocation. We have topped up some of our fixed income positions on weakness towards the end of the reporting period and have participated in a small HICL Infrastructure placement.

Looking forward it is difficult to see clearly with inflation potentially out of the bag, war in Europe, perceived political missteps here in the UK, and the possibility of a global recession. Objectively, there may well be an opportunity to add risk within the next 6 months, but equally it seems quite likely that there might be more bad news on the way, with the potential for additional crises. As a result, we see the most sensible approach is to remain diversified, and thus be able to not be concentrated in any one area, whilst also having the ability to capture a rally when and where one might emerge.

Investment Report

continued

Fund Performance

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

	6 months to 30/9/2022	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019	Year to 30/9/2018
Managed Income Fund X Accumulation	(8.4%)	(7.7%)	12.9%	(3.6%)	3.2%	2.7%
IA Mixed Investments 20-60% Sector	(9.1%)	(10.6%)	12.2%	(1.2%)	4.0%	2.6%

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

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

The charges incurred by the 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% (31/3/2022 - 0.64%).

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
30/9/2022			
X Income	27,551	162.25	16,980,513
X Accumulation	71,821	227.23	31,606,924
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
31/3/2020			
X Income	35,329	153.73	22,980,386
X Accumulation	85,693	198.86	43,093,463

Operating charges figure

Period to 30/9/2022		Year to 31/3/2022	
X Income	1.18%	X Income	1.19%
X Accumulation	1.17%	X Accumulation	1.18%

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 2022

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITIES - 50.34% (31/3/2022 - 47.37%)			
United Kingdom - 18.83% (31/3/2022 - 19.01%)			
675,824	iShares Core FTSE 100 UCITS ETF	4,559	4.59
4,115,016	MI Chelverton UK Equity Income Fund	3,847	3.87
1,230,000	Premier Miton UK Multi Cap Income Fund	2,169	2.18
5,650,000	Schroder Income Fund	3,715	3.74
3,572,932	Threadneedle Specialist Investment Funds ICVC - UK Equity Alpha Income Fund	4,416	4.45
		18,706	18.83
Europe - 5.18% (31/3/2022 - 5.32%)			
2,000,704	BlackRock Continental European Income Fund	3,147	3.17
2,210,000	LF Montanaro European Income Fund	2,002	2.01
		5,149	5.18
Asia Pacific (ex Japan) - 3.88% (31/3/2022 - 3.55%)			
301,000	Matthews Asia Funds - Asia ex Japan Dividend Fund	3,853	3.88
Japan - 2.14% (31/3/2022 - 2.14%)			
1,595,481	CC Japan Income & Growth Trust	2,130	2.14
335,096	CC Japan Income & Growth Trust Subscription Shares	–	–
		2,130	2.14
North America - 12.69% (31/3/2022 - 12.33%)			
100,000	First Trust US Equity Income UCITS ETF	2,334	2.35
1,154,484	JP Morgan Fund ICVC - US Equity Income Fund	5,165	5.20
7,849,615	Schroder US Equity Income Maximiser Fund	5,112	5.14
		12,611	12.69
Emerging Markets - 2.20% (31/3/2022 - 1.72%)			
295,681	Capital International Portfolios SICAV - Capital Emerging Markets Total	2,185	2.20
Global - 5.42% (31/3/2022 - 3.30%)			
1,718,880	Fidelity Investment Funds ICVC - Global Dividend Fund	3,577	3.60
1,365,000	FTF Clearbridge Global Infrastructure Income Fund	1,810	1.82
		5,387	5.42
FIXED INTEREST - 30.87% (31/3/2022 - 32.31%)			
United Kingdom Gilts & Corporate Bonds - 16.35% (31/3/2022 - 15.74%)			
1,866,070	Allianz Strategic Bond Fund	1,911	1.92

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
United Kingdom Gilts & Corporate Bonds continued			
3,766,000	Artemis Corporate Bond Fund	3,179	3.20
2,804,051	BlackRock Sterling Strategic Bond Fund	2,561	2.58
15,506	iShares Markit iBoxx £ Corporate Bond 1-5 year UCITS ETF	1,433	1.44
24,698	Lyxor Core UK Government Bond DR UCITS ETF	2,550	2.57
4,261,178	Royal London Asset Management Bond Funds - Sterling Extra Yield Bond Fund	3,874	3.90
16,800	SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	739	0.74
		16,247	16.35
Dynamic Bonds - 7.11% (31/3/2022 - 7.15%)			
3,340,553	Janus Henderson Strategic Bond Fund	3,829	3.85
3,986,472	Schroder Strategic Credit Fund	3,238	3.26
		7,067	7.11
Non Equity Investment Instruments - 7.41% (31/3/2022 - 6.67%)			
3,675,421	MI TwentyFour - Monument Bond Fund	3,618	3.64
5,204,589	Royal London Short Duration Global High Yield Bond Fund	3,740	3.77
		7,358	7.41
Global - 0.00% (31/3/2022 - 1.86%)			
Asia Pacific (ex Japan) - 0.00% (31/3/2022 - 0.89%)			
ALTERNATIVE - 16.80% (31/3/2022 - 18.39%)			
954,126	AEW UK REIT	892	0.90
604,474	BBGI Global Infrastructure	955	0.96
1,732,560	GCP Asset Backed Income Fund	1,383	1.39
883,976	GCP Infrastructure Investments	859	0.86
621,696	HICL Infrastructure	1,005	1.01
1,148,965	Hipgnosis Songs Fund	1,023	1.03
593,750	International Public Partnerships	899	0.90
7,800	Invesco Physical Gold ETC	1,129	1.13
1,532,502	LXI REIT	1,897	1.91
394,200	Pantheon Infrastructure	385	0.39
968,021	Renewables Infrastructure	1,229	1.24
1,685,000	Round Hill Music Royalty	1,260	1.27

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	ALTERNATIVE continued		
79,100	Royal Mint Physical Gold ETC	1,180	1.19
30,700	UBS ETF CMCI Composite SF UCITS ETF	2,603	2.62
		16,699	16.80
	Portfolio of investments	97,392	98.01
	Net other assets	1,980	1.99
	Total net assets	99,372	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 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Income				
Net capital (losses)/gains		(11,797)		4,743
Revenue	2,156		2,197	
Expenses	(295)		(338)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	1,861		1,859	
Taxation	(111)		(118)	
Net revenue after taxation for the period		1,750		1,741
Total return before distributions		(10,047)		6,484
Distributions		(1,986)		(2,011)
Change in net assets attributable to unitholders from investment activities		(12,033)		4,473

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Opening net assets attributable to unitholders		114,053		122,789
Amounts received on creation of units	3,139		3,250	
Amounts paid on cancellation of units	(7,202)		(11,629)	
		(4,063)		(8,379)
Dilution adjustment		1		2
Change in net assets attributable to unitholders from investment activities		(12,033)		4,473
Retained distribution on accumulation units		1,414		1,405
Closing net assets attributable to unitholders		99,372		120,290

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 2022

	GBP £'000	As at 30/9/2022 GBP £'000	GBP £'000	As at 31/3/2022 GBP £'000
ASSETS				
Fixed assets				
Investments		97,392		111,855
Current assets				
Debtors	472		354	
Cash and bank balances	2,280		2,427	
Total other assets		2,752		2,781
Total assets		100,144		114,636
LIABILITIES				
Creditors				
Distribution payable	(311)		(275)	
Other creditors	(461)		(308)	
Total other liabilities		(772)		(583)
Total liabilities		(772)		(583)
Net assets attributable to unitholders		99,372		114,053

Distribution tables

For the period ended 30 September 2022

2nd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 July 2022

Group 2: units purchased between 1 July 2022 and 30 September 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2022	Distribution Paid per Unit on 30/11/2021
X Income				
Group 1	1.8320	–	1.8320	1.7285
Group 2	0.9379	0.8941	1.8320	1.7285
X Accumulation				
Group 1	2.5370	–	2.5370	2.3183
Group 2	1.0953	1.4417	2.5370	2.3183

1st Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased between 1 April 2022 and 30 June 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2022	Distribution Paid per Unit on 31/8/2021
X Income				
Group 1	1.3793	–	1.3793	1.2441
Group 2	0.3857	0.9936	1.3793	1.2441
X Accumulation				
Group 1	1.8948	–	1.8948	1.6569
Group 2	0.6346	1.2602	1.8948	1.6569

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 2022

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

In the 6 months to the 30th September 2022 the Close Managed Conservative fund (X Acc) fell -8.0%, whilst the IA Mixed Investment (20%-60% Shares) sector fell -9.1%.

It's been a reporting period where statements from the US Federal Reserve have driven nearly all asset prices down, against a backdrop of rising inflation prints across the globe. Russia's invasion of Ukraine has also continued to weigh on market's inflation expectations amid damage to energy infrastructure in Europe. While some commodity prices have eased away from their recent highs, the effect of all of this has been negative for stock market returns across the world, and rising bond yields. At the end of the reporting period, investors in UK assets also witnessed a steep fall in demand for UK government debt (gilts) following the new government's mini-budget, which was not well received within debt and currency markets.

The regional and asset class picture has seen little hiding place with the UK equity market off -5.8%, slightly ahead of the US on -6.0%. European markets are down -10.0% for the reporting period, with Asia and emerging markets down -7.3% and 7.4% respectively. The real pain has been in gilt markets, which by period end were down around -20.0%. Only commodities supplied some relief with the broad index up 6.7% for the 6 month period to end of September.

Where performance over the past couple of reporting periods has been characterised by the rotation out of growth assets, and into value (albeit with rising inflation fears being a driver), the last 6 months have seen inflation impacts take centre stage. In sterling terms therefore the only holdings that performed well had energy and commodity exposure. In the US the JPM US Equity Income fund returned 2.0% against a -6.0% negative for the market. It has a couple of its largest holdings to energy companies, and is heavily weighted to financials, which benefit from a rising rate environment. Elsewhere it was more difficult, and our equity allocation was in negative territory. Our commodity exposure did help, as our broad commodity tracker delivered 4.4%, in addition to our two physical gold holdings adding around 1.5% for the period. We also got decent positive returns from some of our alternative funds. The NB Uncorrelated Strategies fund, which is diversified across different hedge strategies, delivered 8.9% for the 6 months; whilst the Niederhoffer Smart Alpha fund managed an impressive 14.1% for the reporting period. It specifically aims to be uncorrelated to equities and bonds through short term trading across bonds, and currencies, making the recent environment the ideal markets for it to outperform.

We made a couple of changes to the portfolio. Near the beginning of the reporting period we sold the Lindsell Train Global Equity fund, and replaced it with the Clearbridge Global Listed Infrastructure Income fund, in order to get more inflation linkage into our global equity position. We also sold the Baillie Gifford UK Alpha fund and replaced it with the Schroder Income fund, in a straight growth to value switch. Another change was the disposal of our China government bond fund, following the decision of the fund managers to wind up the fund for commercial reasons. It had been a positive contributor to performance and a diversifier of our fixed income holdings. Elsewhere we trimmed our commodity position during the period where it was performing well; and we have topped up some of our fixed income positions on weakness towards the end of the reporting period and have participated in a small HICL Infrastructure placement.

Looking forward it is difficult to see clearly with inflation potentially out of the bag, war in Europe, perceived political missteps here in the UK, and the possibility of a global recession. Objectively, there may well be an opportunity to add risk within the next 6 months, but equally it seems quite likely that there might be more bad news on the way, with the potential for additional crises. As a result, we see the most sensible approach is to remain diversified, and thus be able to not be concentrated in any one area, whilst also having the ability to capture a rally when and where one might emerge.

Investment Report

continued

Fund Performance

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

	6 months to 30/9/2022	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019	Year to 30/9/2018
Managed Conservative Fund X Accumulation	(8.0%)	(8.1%)	9.4%	0.3%	3.6%	3.5%
IA Mixed Investments 20-60% Sector	(9.1%)	(10.6%)	12.2%	(1.2%)	4.0%	2.6%

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

Investment Report

continued

Risk and Reward Profile continued

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.

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

The charges incurred by the 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 0.63% (31/3/2022 - 0.62%).

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
30/9/2022			
X Income	1,916	189.44	1,011,107
X Accumulation	208,410	226.23	92,122,359
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
31/3/2020			
A Income*	2	188.58	893
A Accumulation*	21	209.13	9,956
X Income	2,459	176.80	1,390,672
X Accumulation	184,412	203.54	90,601,296

*A Accumulation and A Income unit classes closed on 1 September 2020.

Operating charges figure

Period to 30/9/2022		Year to 31/3/2022	
X Income	1.15%	X Income	1.15%
X Accumulation	1.15%	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 2022

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITIES - 52.09% (31/3/2022 - 50.69%)			
United Kingdom - 18.91% (31/3/2022 - 18.23%)			
1,529,564	iShares Core FTSE 100 UCITS ETF	10,319	4.91
6,370,000	JPM UK Equity Plus Fund	7,396	3.52
7,657,127	Ninety One Funds Series I - UK Alpha Fund	9,993	4.75
6,280,000	Schroder Income Fund	4,129	1.96
6,417,718	Threadneedle Specialist Investment Funds ICVC - UK Equity Alpha Income Fund	7,932	3.77
		39,769	18.91
Europe - 4.93% (31/3/2022 - 5.21%)			
2,000,000	BlackRock European Dynamic Fund	4,416	2.10
2,800,000	ES AllianceBernstein Europe Ex UK Equity Fund	2,993	1.42
464,687	European Opportunities Trust	2,960	1.41
		10,369	4.93
Asia Pacific (ex Japan) - 3.08% (31/3/2022 - 3.06%)			
16,615	Schroder ISF Asian Total Return	6,474	3.08
Japan - 1.37% (31/3/2022 - 1.36%)			
27,000	SPARX Japan Sustainable Equity Fund	2,888	1.37
North America - 15.51% (31/3/2022 - 14.76%)			
605,762	Brown Advisory US Flexible Equity Fund	11,526	5.48
2,260,531	JP Morgan Fund ICVC - US Equity Income Fund	10,114	4.81
192,570	Lyxor Nasdaq-100 UCITS ETF	7,750	3.68
23,000	MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	3,236	1.54
		32,626	15.51
Emerging Markets - 2.04% (31/3/2022 - 2.00%)			
21,001	Redwheel Global Emerging Markets Fund	4,281	2.04
Global - 6.25% (31/3/2022 - 6.07%)			
1,150,000	ES River and Mercantile Global Recovery Fund	3,021	1.44
1,594,790	Fidelity Investment Funds ICVC - Global Dividend Fund	3,319	1.58
2,500,000	FTF Clearbridge Global Infrastructure Income Fund	3,315	1.57
34,856	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	3,497	1.66
		13,152	6.25

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST - 28.67% (31/3/2022 - 30.19%)			
United Kingdom Gilts & Corporate Bonds - 12.28% (31/3/2022 - 12.41%)			
4,015,000	Allianz Strategic Bond Fund	4,112	1.95
7,051,000	Artemis Corporate Bond Fund	5,952	2.83
5,909,388	BlackRock Sterling Strategic Bond Fund	5,398	2.57
22,771	iShares Markit iBoxx £ Corporate Bond 1-5 year UCITS ETF	2,105	1.00
65,354	Lyxor Core UK Government Bond DR UCITS ETF	6,747	3.21
34,500	SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	1,517	0.72
		25,831	12.28
Dynamic Bonds - 9.78% (31/3/2022 - 10.12%)			
5,950,000	Janus Henderson Strategic Bond Fund	6,819	3.24
76,838	Nomura Funds Ireland - Global Dynamic Bond Fund	6,985	3.32
8,332,441	Schroder Strategic Credit Fund	6,768	3.22
		20,572	9.78
Non Equity Investment Instruments - 6.61% (31/3/2022 - 6.36%)			
7,081,002	MI TwentyFour - Monument Bond Fund	6,970	3.32
9,627,793	Royal London Short Duration Global High Yield Bond Fund	6,919	3.29
		13,889	6.61
Asia Pacific (ex Japan) - 0.00% (31/3/2022 - 1.30%)			
ALTERNATIVE - 16.68% (31/3/2022 - 16.50%)			
1,182,583	BBGI Global Infrastructure	1,869	0.89
1,271,832	GCP Infrastructure Investments	1,236	0.59
1,257,418	HICL Infrastructure	2,032	0.97
1,856,405	Hipgnosis Songs Fund	1,652	0.78
1,260,754	International Public Partnerships	1,909	0.91
22,559	Invesco Physical Gold ETC	3,265	1.55
28,903	Kepler Liquid Strategies Niederhoffer Smart Alpha UCITS	3,158	1.50
1,904,000	LXI REIT	2,357	1.12
331,477	Neuberger Berman Uncorrelated Strategies Fund	3,945	1.88
788,400	Pantheon Infrastructure	769	0.37
1,680,552	Renewables Infrastructure	2,134	1.01
2,800,000	Round Hill Music Royalty	2,094	0.99

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	ALTERNATIVE continued		
214,300	Royal Mint Physical Gold ETC	3,197	1.52
64,500	UBS ETF CMCI Composite SF UCITS ETF	5,468	2.60
		35,085	16.68
	Portfolio of investments	204,936	97.44
	Net other assets	5,390	2.56
	Total net assets	210,326	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 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Income				
Net capital (losses)/gains		(21,786)		8,029
Revenue	2,410		2,135	
Expenses	(592)		(615)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	1,818		1,520	
Taxation	(105)		(93)	
Net revenue after taxation for the period		1,713		1,427
Total return before distributions		(20,073)		9,456
Distributions		(1,713)		(1,427)
Change in net assets attributable to unitholders from investment activities		(21,786)		8,029

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Opening net assets attributable to unitholders		233,824		220,728
Amounts received on creation of units	11,209		15,383	
Amounts paid on cancellation of units	(14,610)		(8,792)	
		(3,401)		6,591
Change in net assets attributable to unitholders from investment activities		(21,786)		8,029
Retained distribution on accumulation units		1,689		1,437
Closing net assets attributable to unitholders		210,326		236,785

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 2022

	GBP £'000	As at 30/9/2022 GBP £'000	GBP £'000	As at 31/3/2022 GBP £'000
ASSETS				
Fixed assets				
Investments		204,936		227,698
Current assets				
Debtors	1,073		843	
Cash and bank balances	5,075		5,564	
Total other assets		6,148		6,407
Total assets		211,084		234,105
LIABILITIES				
Creditors				
Distribution payable	(16)		(15)	
Other creditors	(742)		(266)	
Total other liabilities		(758)		(281)
Total liabilities		(758)		(281)
Net assets attributable to unitholders		210,326		233,824

Distribution table

For the period ended 30 September 2022

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased between 1 April 2022 and 30 September 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2022	Distribution Paid per Unit on 30/11/2021
X Income				
Group 1	1.5476	–	1.5476	1.2963
Group 2	1.1309	0.4167	1.5476	1.2963
X Accumulation				
Group 1	1.8329	–	1.8329	1.5154
Group 2	1.0713	0.7616	1.8329	1.5154

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 2022

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

In the 6 months to the 30th September 2022 the Close Managed Balanced fund (X Acc) fell -8.7%, whilst the IA Mixed Investment (40%-85% Shares) sector fell -9.2%.

It's been a reporting period where statements from the US Federal Reserve have driven nearly all asset prices down, against a backdrop of rising inflation prints across the globe. Russia's invasion of Ukraine has also continued to weigh on market's inflation expectations amid damage to energy infrastructure in Europe. While some commodity prices have eased away from their recent highs, the effect of all of this has been negative for stock market returns across the world, and rising bond yields. At the end of the reporting period, investors in UK assets also witnessed a steep fall in demand for UK government debt (gilts) following the new government's mini-budget, which was not well received within debt and currency markets.

The regional and asset class picture has seen little hiding place with the UK equity market off -5.8%, slightly ahead of the US on -6.0%. European markets are down -10.0% for the reporting period, with Asia and emerging markets down -7.3% and -7.4% respectively. The real pain has been in gilt markets, however, which by period end were down around -20.0%. Only commodities supplied some relief with the broad index up 6.7% for the 6 month period to end of September.

Where performance over the past couple of reporting periods has been characterised by the rotation out of growth assets, and into value (albeit with rising inflation fears being a driver), the last 6 months have seen inflation impacts take centre stage. In sterling terms many of the only holdings that performed well had energy and commodity exposure, while for most of our equities it was a case of searching for relative returns. We added the Premier Miton US Opportunities fund in early May and the fund has returned -0.9% since then, however, its more value focused approach has still beaten the market since we invested, which has fallen -6.1% to the end of September. Our commodity exposure did help, as our broad commodity tracker delivered 4.4%, in addition to our two physical gold holdings adding around 1.5% for the period. We also got decent positive returns from some of our alternative funds. The NB Uncorrelated Strategies fund, which is diversified across different hedge strategies, delivered 8.9% for the 6 months; whilst the Niederhoffer Smart Alpha fund managed an impressive 14.1% for the reporting period. It specifically aims to be uncorrelated to equities and bonds through short term trading across bonds, and currencies, making the recent environment the ideal markets for it to outperform.

We made a couple of changes to the portfolio in addition to including the Premier Miton fund in the US as mentioned. Near the beginning of the reporting period we sold the Lindsell Train Global Equity fund, and replaced it with the Clearbridge Global Listed Infrastructure Income fund, in order to get more inflation linkage into our global equity position. We also sold the Threadneedle UK Equity Alpha Income fund and replaced it with the Schroder Income fund, in a switch to more of a value style. Another change was the disposal of our China government bond fund, following the decision of the fund managers to wind up the fund for commercial reasons. It had been a positive contributor to performance and a diversifier of our fixed income holdings. Elsewhere we trimmed our commodity position during the period where it was performing well; and we have topped up some of our fixed income positions on weakness towards the end of the reporting period and have participated in a small HICL Infrastructure placement.

Looking forward it is difficult to see clearly with inflation potentially out of the bag, war in Europe, perceived political missteps here in the UK, and the possibility of a global recession. Objectively, there may well be an opportunity to add risk within the next 6 months, but equally it seems quite likely that there might be more bad news on the way, with the potential for additional crises. As a result, we see the most sensible approach is to remain diversified, and thus be able to not be concentrated in any one area, whilst also having the ability to capture a rally when and where one might emerge.

Investment Report

continued

Fund Performance

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

	6 months to 30/9/2022	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019	Year to 30/9/2018
Managed Balanced Fund X Accumulation	(8.7%)	(10.9%)	13.4%	4.2%	3.5%	6.7%
IA Mixed Investments 40-85% Sector	(9.2%)	(10.2%)	16.6%	(0.2%)	4.2%	5.4%

Source: Produced by Close Asset Management (UK) Limited 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 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 ("SRRI")

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 SRRI 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 SRRI 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.

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

The charges incurred by the 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 0.59% (31/3/2022 - 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
30/9/2022 X Accumulation	374,243	263.38	142,090,737
31/3/2022 X Accumulation	386,909	290.38	133,243,466
31/3/2021 X Accumulation	345,657	281.17	122,935,758
31/3/2020 Y Accumulation*	36	239.76	14,966
X Accumulation	260,785	224.84	115,988,110

*Y Accumulation unit class closed on 1 September 2020.

Operating charges figure

Period to 30/9/2022	Year to 31/3/2022
X Accumulation 1.10%	X Accumulation 1.11%

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 2022

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITIES - 67.10% (31/3/2022 - 69.20%)			
United Kingdom - 20.42% (31/3/2022 - 24.22%)			
1,048,000	Baillie Gifford UK & Balanced Funds ICVC - UK Equity Alpha Fund	5,792	1.55
2,305,851	iShares Core FTSE 100 UCITS ETF	15,555	4.15
10,120,000	JPM UK Equity Plus Fund	11,749	3.14
3,433,967	Liontrust Special Situations Fund	14,626	3.91
10,871,480	Ninety One Funds Series I - UK Alpha Fund	14,189	3.79
17,290,000	Schroder Income Fund	11,368	3.04
2,810,000	Thesis - TM Tellworth UK Smaller Companies Fund	3,145	0.84
		76,424	20.42
Europe - 6.50% (31/3/2022 - 7.41%)			
139,163	Barings Europe Select Trust	5,299	1.42
2,500,000	BlackRock European Dynamic Fund	5,519	1.47
7,275,000	ES AllianceBernstein Europe Ex UK Equity Fund	7,777	2.08
898,080	European Opportunities Trust	5,721	1.53
		24,316	6.50
Asia Pacific (ex Japan) - 5.55% (31/3/2022 - 5.87%)			
3,650,000	Allianz China A Shares Equity	3,540	0.95
4,000,000	Ninety One Asia Pacific Franchise Fund J Acc GBP	3,914	1.05
34,127	Schroder ISF Asian Total Return	13,298	3.55
		20,752	5.55
Japan - 1.71% (31/3/2022 - 1.82%)			
60,000	SPARX Japan Sustainable Equity Fund	6,418	1.71
North America - 21.34% (31/3/2022 - 19.67%)			
1,027,919	Baillie Gifford Overseas Growth Funds ICVC - American Fund	10,958	2.93
911,093	Brown Advisory US Flexible Equity Fund	17,335	4.63
236,900	Lyxor Nasdaq-100 UCITS ETF	9,534	2.55
38,000	MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	5,347	1.43
2,560,000	Premier Miton US Opportunities Fund	9,395	2.51
675,070	Threadneedle Lux - US Disciplined Core Equities	9,092	2.43
292,171	Vanguard S&P 500 UCITS ETF	18,198	4.86
		79,859	21.34

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Emerging Markets - 2.47% (31/3/2022 - 2.61%)		
45,401	Redwheel Global Emerging Markets Fund	9,256	2.47
	Global - 9.11% (31/3/2022 - 7.60%)		
834,468	Brown Advisory Global Leaders Fund	13,360	3.57
2,850,000	ES River and Mercantile Global Recovery Fund	7,486	2.00
4,300,000	FTF Clearbridge Global Infrastructure Income Fund	5,702	1.52
49,454	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	4,962	1.33
330,000	Scottish Mortgage Investment Trust	2,581	0.69
		34,091	9.11
	FIXED INTEREST - 14.92% (31/3/2022 - 13.23%)		
	United Kingdom Gilts & Corporate Bonds - 10.45% (31/3/2022 - 9.04%)		
6,594,000	Allianz Strategic Bond Fund	6,753	1.80
8,476,000	Artemis Corporate Bond Fund	7,155	1.91
4,363,737	Baillie Gifford Strategic Bond Fund	3,061	0.82
7,898,622	BlackRock Sterling Strategic Bond Fund	7,215	1.93
40,293	iShares Markit iBoxx £ Corporate Bond 1-5 year UCITS ETF	3,724	0.99
88,947	Lyxor Core UK Government Bond DR UCITS ETF	9,183	2.45
46,400	SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	2,040	0.55
		39,131	10.45
	Dynamic Bonds - 4.47% (31/3/2022 - 3.41%)		
7,410,000	Janus Henderson Strategic Bond Fund	8,492	2.27
90,512	Nomura Funds Ireland - Global Dynamic Bond Fund	8,227	2.20
		16,719	4.47
	Asia Pacific (ex Japan) - 0.00% (31/3/2022 - 0.78%)		
	ALTERNATIVE - 13.93% (31/3/2022 - 13.70%)		
1,505,432	BBGI Global Infrastructure	2,379	0.64
2,038,779	GCP Infrastructure Investments	1,982	0.53
1,539,237	HICL Infrastructure	2,487	0.66
1,550,000	Hipgnosis Songs Fund	1,379	0.37
1,577,995	International Public Partnerships	2,389	0.64
36,507	Invesco Physical Gold ETC	5,284	1.41
45,116	Kepler Liquid Strategies Niederhoffer Smart Alpha UCITS	4,930	1.32
576,786	Neuberger Berman Uncorrelated Strategies Fund	6,864	1.83

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	ALTERNATIVE continued		
1,296,000	Pantheon Infrastructure	1,265	0.34
2,408,458	Renewables Infrastructure	3,059	0.82
5,300,000	Round Hill Music Royalty	3,964	1.06
352,500	Royal Mint Physical Gold ETC	5,258	1.40
128,500	UBS ETF CMCI Composite SF UCITS ETF	10,893	2.91
		52,133	13.93
	Portfolio of investments	359,099	95.95
	Net other assets	15,144	4.05
	Total net assets	374,243	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 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Income				
Net capital (losses)/gains		(39,606)		18,961
Revenue	3,341		2,537	
Expenses	(986)		(975)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	2,355		1,562	
Taxation	–		–	
Net revenue after taxation for the period		2,355		1,562
Total return before distributions		(37,251)		20,523
Distributions		(2,355)		(1,562)
Change in net assets attributable to unitholders from investment activities		(39,606)		18,961

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Opening net assets attributable to unitholders		386,909		345,657
Amounts received on creation of units	39,706		26,510	
Amounts paid on cancellation of units	(15,180)		(7,321)	
		24,526		19,189
Dilution adjustment		(4)		–
Change in net assets attributable to unitholders from investment activities		(39,606)		18,961
Retained distribution on accumulation units		2,418		1,590
Closing net assets attributable to unitholders		374,243		385,397

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 2022

	GBP £'000	As at 30/9/2022 GBP £'000	GBP £'000	As at 31/3/2022 GBP £'000
ASSETS				
Fixed assets				
Investments		359,099		371,951
Current assets				
Debtors	2,156		1,892	
Cash and bank balances	13,752		13,230	
Total other assets		15,908		15,122
Total assets		375,007		387,073
LIABILITIES				
Creditors				
Other creditors	(764)		(164)	
Total other liabilities		(764)		(164)
Total liabilities		(764)		(164)
Net assets attributable to unitholders		374,243		386,909

Distribution table

For the period ended 30 September 2022

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased between 1 April 2022 and 30 September 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2022	Distribution Paid per Unit on 30/11/2021
X Accumulation				
Group 1	1.7016	–	1.7016	1.2279
Group 2	1.0640	0.6376	1.7016	1.2279

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 2022

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

In the 6 months to the 30th September 2022 the Close Managed Growth fund (X Acc) fell -9.7%, whilst the IA Flexible Investment sector fell -7.9%.

It's been a reporting period where statements from the US Federal Reserve have driven nearly all asset prices down, against a backdrop of rising inflation prints across the globe. Russia's invasion of Ukraine has also continued to weigh on market's inflation expectations amid damage to energy infrastructure in Europe. While some commodity prices have eased away from their recent highs, the effect of all of this has been negative for stock market returns across the world, and rising bond yields. At the end of the reporting period, investors in UK assets also witnessed a steep fall in demand for UK government debt (gilts) following the new government's mini-budget, which was not well received within debt and currency markets.

The regional and asset class picture has seen little hiding place with the UK equity market off -5.8%, slightly ahead of the US on -6.0%. European markets are down -10.0% for the reporting period, with Asia and emerging markets down -7.3% and 7.4% respectively. The real pain has been in gilt markets, however, which by period end were down around -20.0%. Only commodities supplied some relief with the broad index up 6.7% for the 6 month period to end of September.

Where performance over the past couple of reporting periods has been characterised by the rotation out of growth assets, and into value (albeit with rising inflation fears being a driver), the last 6 months have seen inflation impacts take centre stage. In sterling terms many of the only holdings that performed well had energy and commodity exposure, while for most of our equities it was a case of searching for relative returns. We added the Premier Miton US Opportunities fund in early May and the fund has returned -0.9% since then, however, its more value focused approach has still beaten the market since we invested, which has fallen -6.1% to the end of September. Our commodity exposure did help, as our broad commodity tracker delivered 4.4%, in addition to our two physical gold holdings adding around 1.5% for the period. We also got decent positive returns from some of our alternative funds. The NB Uncorrelated Strategies fund, which is diversified across different hedge strategies, delivered 8.9% for the 6 months; whilst the Niederhoffer Smart Alpha fund managed an impressive 14.1% for the reporting period. It specifically aims to be uncorrelated to equities and bonds through short term trading across bonds, and currencies, making the recent environment the ideal markets for it to outperform.

We made a couple of changes to the portfolio in addition to including the Premier Miton fund in the US as mentioned. Near the beginning of the reporting period we sold the Lindsell Train Global Equity fund, and replaced it with the Clearbridge Global Listed Infrastructure Income fund, in order to get more inflation linkage into our global equity position. We also sold the Threadneedle UK Equity Alpha Income fund and replaced it with the Schroder Recovery fund, in a switch to more of a value style. Another change was the disposal of our China government bond fund, following the decision of the fund managers to wind up the fund for commercial reasons. It had been a positive contributor to performance and a diversifier of our fixed income holdings. Elsewhere we trimmed our commodity position during the period where it was performing well; and we have topped up some of our fixed income, US and UK equity positions on weakness towards the end of the reporting period and have participated in a small HICL Infrastructure placement.

Looking forward it is difficult to see clearly with inflation potentially out of the bag, war in Europe, perceived political missteps here in the UK, and the possibility of a global recession. Objectively, there may well be an opportunity to add risk within the next 6 months, but equally it seems quite likely that there might be more bad news on the way, with the potential for additional crises. As a result, we see the most sensible approach is to remain diversified, and thus be able to not be concentrated in any one area, whilst also having the ability to capture a rally when and where one might emerge.

Investment Report

continued

Fund Performance

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

	6 months to 30/9/2022	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019	Year to 30/9/2018
Managed Growth Fund X Accumulation	(9.7%)	(13.4%)	17.8%	7.5%	2.5%	9.3%
IA Flexible Investment Sector	(7.9%)	(9.2%)	18.3%	0.9%	3.2%	5.4%

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

Emerging Markets risk: The Managed 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 Managed 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 Managed 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 Managed Growth Fund's ability to meet redemption requests may also be affected.

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the 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 0.59% (31/3/2022 - 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
30/9/2022 X Accumulation	90,266	292.09	30,903,178
31/3/2022 X Accumulation	98,600	326.30	30,217,947
31/3/2021 X Accumulation	84,211	318.36	26,451,458
31/3/2020 A Accumulation*	2	244.97	979
X Accumulation	50,903	238.88	21,308,343

*A Accumulation unit class closed 1 September 2020.

Operating charges figure

Period to 30/9/2022	Year to 31/3/2022
X Accumulation 1.09%	X Accumulation 1.09%

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 2022

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITIES - 81.10% (31/3/2022 - 82.29%)			
United Kingdom - 18.57% (31/3/2022 - 24.32%)			
373,500	Baillie Gifford UK & Balanced Funds ICVC - UK Equity Alpha Fund	2,065	2.29
522,189	iShares Core FTSE 100 UCITS ETF	3,523	3.90
790,852	Liontrust Special Situations Fund	3,368	3.73
2,548,678	Ninety One Funds Series I - UK Alpha Fund	3,326	3.69
3,431,000	Schroder Recovery Fund	2,543	2.82
500,000	Seraphim Space Investment Trust	295	0.33
1,464,000	Thesis - TM Tellworth UK Smaller Companies Fund	1,638	1.81
		16,758	18.57
Europe - 10.37% (31/3/2022 - 11.57%)			
38,086	Barings Europe Select Trust	1,450	1.61
13,900	Berenberg Europe EX UK Focus Fund	922	1.02
650,000	BlackRock European Dynamic Fund	1,435	1.59
565,000	Chrysalis Investments	348	0.38
3,057,800	ES AllianceBernstein Europe Ex UK Equity Fund	3,269	3.62
304,635	European Opportunities Trust	1,941	2.15
		9,365	10.37
Asia Pacific (ex Japan) - 9.21% (31/3/2022 - 9.08%)			
1,500,000	Allianz China A Shares Equity	1,455	1.61
433,767	Invesco Far Eastern Investment Series - Asian Fund	2,287	2.53
1,250,000	Ninety One Asia Pacific Franchise Fund J Acc GBP	1,223	1.36
8,603	Schroder ISF Asian Total Return	3,352	3.71
		8,317	9.21
Japan - 2.64% (31/3/2022 - 2.66%)			
22,300	SPARX Japan Sustainable Equity Fund	2,385	2.64
North America - 26.05% (31/3/2022 - 23.06%)			
294,680	Baillie Gifford Overseas Growth Funds ICVC - American Fund	3,142	3.48
245,649	Brown Advisory US Flexible Equity Fund	4,674	5.18
88,940	Lyxor Nasdaq-100 UCITS ETF	3,579	3.96
7,500	MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	1,055	1.17
709,000	Premier Miton US Opportunities Fund	2,602	2.88

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
North America continued			
287,297	Threadneedle Lux - US Disciplined Core Equities	3,870	4.29
73,758	Vanguard S&P 500 UCITS ETF	4,594	5.09
		23,516	26.05
Emerging Markets - 2.86% (31/3/2022 - 2.86%)			
12,652	Redwheel Global Emerging Markets Fund	2,579	2.86
Global - 11.40% (31/3/2022 - 8.74%)			
185,342	Brown Advisory Global Leaders Fund	2,967	3.29
1,136,000	ES River and Mercantile Global Recovery Fund	2,984	3.30
1,400,000	FTF Clearbridge Global Infrastructure Income Fund	1,857	2.06
7,187	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	721	0.80
224,914	Scottish Mortgage Investment Trust	1,759	1.95
		10,288	11.40
FIXED INTEREST - 4.86% (31/3/2022 - 5.15%)			
United Kingdom Gilts & Corporate Bonds - 4.04% (31/3/2022 - 3.76%)			
990,000	Artemis Corporate Bond Fund	836	0.93
763,522	BlackRock Sterling Strategic Bond Fund	697	0.77
5,704	iShares Markit iBoxx £ Corporate Bond 1-5 year UCITS ETF	527	0.58
12,631	Lyxor Core UK Government Bond DR UCITS ETF	1,304	1.44
6,500	SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	286	0.32
		3,650	4.04
Dynamic Bonds - 0.82% (31/3/2022 - 0.88%)			
643,000	Janus Henderson Strategic Bond Fund	737	0.82
Asia Pacific (ex Japan) - 0.00% (31/3/2022 - 0.51%)			
ALTERNATIVE - 10.56% (31/3/2022 - 9.79%)			
267,591	BBGI Global Infrastructure	423	0.47
391,927	GCP Infrastructure Investments	381	0.42
317,749	HICL Infrastructure	513	0.57
200,000	International Public Partnerships	303	0.34
7,418	Invesco Physical Gold ETC	1,074	1.19
8,230	Kepler Liquid Strategies Niederhoffer Smart Alpha UCITS	899	1.00
70,100	Neuberger Berman Uncorrelated Strategies Fund	834	0.92
334,800	Pantheon Infrastructure	327	0.36

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	ALTERNATIVE continued		
510,230	Renewables Infrastructure	648	0.72
1,180,000	Round Hill Music Royalty	883	0.98
72,000	Royal Mint Physical Gold ETC	1,074	1.19
25,600	UBS ETF CMCI Composite SF UCITS ETF	2,170	2.40
		9,529	10.56
	Portfolio of investments	87,124	96.52
	Net other assets	3,142	3.48
	Total net assets	90,266	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 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Income				
Net capital (losses)/gains		(10,907)		5,839
Revenue	712		485	
Expenses	(234)		(232)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	478		253	
Taxation	–		–	
Net revenue after taxation for the period		478		253
Total return before distributions		(10,429)		6,092
Distributions		(478)		(253)
Change in net assets attributable to unitholders from investment activities		(10,907)		5,839

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Opening net assets attributable to unitholders		98,600		84,211
Amounts received on creation of units	6,399		10,362	
Amounts paid on cancellation of units	(4,312)		(3,136)	
		2,087		7,226
Change in net assets attributable to unitholders from investment activities		(10,907)		5,839
Retained distribution on accumulation units		486		261
Closing net assets attributable to unitholders		90,266		97,537

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 2022

	GBP £'000	As at 30/9/2022 GBP £'000	GBP £'000	As at 31/3/2022 GBP £'000
ASSETS				
Fixed assets				
Investments		87,124		95,872
Current assets				
Debtors	712		428	
Cash and bank balances	2,804		2,340	
Total other assets		3,516		2,768
Total assets		90,640		98,640
LIABILITIES				
Creditors				
Other creditors	(374)		(40)	
Total other liabilities		(374)		(40)
Total liabilities		(374)		(40)
Net assets attributable to unitholders		90,266		98,600

Distribution table

For the period ended 30 September 2022

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased between 1 April 2022 and 30 September 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2022	Distribution Paid per Unit on 30/11/2021
X Accumulation				
Group 1	1.5714	–	1.5714	0.9133
Group 2	0.8814	0.6900	1.5714	0.9133

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 Select Fixed Income Fund

For the period ended 30 September 2022

Fund objective and policy

The investment objective of the Close Select Fixed Income Fund ("the Select Fund") is to generate income while maintaining its capital value over the medium term (i.e. more than 5 years).

The 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 (including government bonds and corporate 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 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 Select Fund invests may be investment grade, sub-investment grade or unrated. Investment grade securities for the purposes of the Select Fund are those which are rated at least BBB- (or equivalent) by a single rating agency at the time of purchase.

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

In order to gain indirect exposure to fixed interest securities and deposits (including money market instruments), the 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 Select Fund may also invest in international non-Sterling fixed income securities.

The Select Fund may use derivatives for efficient portfolio management.

Currency hedging for exposure in foreign currencies was initiated in March 2015 and the Manager has had discretion to hedge up to 80% of all non-sterling currency positions. Effective April 2021, post financial year end, the non-sterling currency hedging limit was formally reviewed and increased to 95%.

Investment Report

Market commentary

Fund Performance

The Select Fixed Income fund (X Income share class) returned -10.6% in the 6 months to 30th September 2022. Over the same time period, the IA Strategic Bond sector returned -10.6%.

Macro Backdrop

The Bank of England raised rates to 2.25%, and confirmed that Quantitative Tightening (i.e. selling bonds) would begin in September 2022. The Federal Reserve raised rates to 3.25%, and continued with its programme of Quantitative Tightening at c. USD 95bn per month (unwinding the USD 9trn of debt on the Fed's balance sheet). The European Central Bank raised the Depo Rate to 0.75% (from 0%); and the Refi Rate to 1.25% (from 0.50%).

In the UK, Composite PMI data declined to 48.4 (Aug-22 = 49.6). Consensus 2022 GDP growth forecasts remained stable at +3.5%, albeit remain significantly lower than Mar-22 (+4.0%), and Jan-22 (+4.5%). Inflation forecasts reduced following the announcement of the energy price cap, but remain elevated with end of year 2022 CPI inflation forecast to reach c. 11% (likely peaking in Oct-22). Unemployment data improved to an exceptionally strong 3.6%.

In the US, Composite PMI data strengthened to 49.3 (Aug-22 = 44.6), while 2022 consensus GDP growth forecasts declined to +1.6% (Aug-22 = +1.7%). US inflation forecasts for the end of 2022 reduced slightly to +7.1% (Aug-22 = +7.3%), while unemployment remained strong at 3.5%.

In the Eurozone, Composite PMI data weakened to 48.2 (Au-22 = 48.9), while consensus 2022 GDP growth forecasts increased for the second consecutive month to +2.9% (Aug-22 = +2.8%). End of year 2022 inflation expectations increased significantly to 9.5% (Aug-22 = 8.9%; Mar-22 = 5.1%) given ongoing concerns over Russian gas supplies. Unemployment remained stable at 6.6%.

Portfolio Activity

On the portfolio construction side, the yield to expected call reached a record high of 9.5%; duration is 3.9 years; the average rating of the fund is BBB; cash levels are 2%; and the unrated portion of the fund is just 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 Cheap versus all historical timeframes, with sterling 'BBB' credit spreads at 289bps, versus their 5yr average of 176bps; 10yr average of 189bps; and 20yr average of 215bps.

Sterling High Yield spreads are Cheap versus history, with 'BB' spreads at 565bps (5yr average = 337bps; 10yr average = 344bps; 20yr average = 430bps).

In order to ensure capital preservation and deliver a high 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.

Investment Report

continued

Fund Performance

Performance for the Select Fund over the last five years.

	6 months to 30/9/2022	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019	Year to 30/9/2018
Select Fund X Income	(10.6%)	(14.2%)	8.7%	2.8%	5.3%	1.2%
IA Sterling Strategic Bond Sector*	(10.6%)	(14.5%)	4.6%	3.6%	7.1%	(0.1%)

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

*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 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 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 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 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.

The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Select Fund carries the following risks:

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

Currency risk: The 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 Select Fund operates portfolio hedging to reduce this risk, it may not always be fully effective.

Default risk: The 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 Select Fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

Derivatives risk: The 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 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 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 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
30/9/2022			
I Income	56,253	86.60	64,957,325
X Income	81,559	86.55	94,233,925
X Accumulation	27,589	100.12	27,557,079
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
31/3/2020			
I Income	81,275	93.95	86,510,011
X Income	78,063	93.89	83,145,136
X Accumulation	20,588	98.39	20,925,838

Operating charges figure

Period to 30/9/2022		Year to 31/3/2022	
I Income	0.13%	I Income	0.13%
X Income	0.48%	X Income	0.48%
X Accumulation	0.48%	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 2022

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 97.82% (31/3/2022 - 93.47%)			
Sterling Denominated Fixed Rate Corporate Bonds - 38.00% (31/3/2022 - 50.33%)			
£1,900,000	A2Dominion Housing 3.5% 15/11/2028	1,622	0.98
£5,470,000	abrdrn 5.25% Perpetual	3,935	2.38
£5,083,000	Aviva 6.875% Perpetual	4,037	2.44
£4,000,000	Barclays 8.875% Perpetual	3,608	2.18
£1,800,000	Co-Operative 7.5% 8/7/2026	1,553	0.94
£3,800,750	Co-Operative 11% 22/12/2025	4,014	2.43
£4,379,000	Hiscox 6.125% 24/11/2045	3,917	2.37
£2,000,000	Jupiter Fund Management 8.875% 27/7/2030	1,970	1.19
£600,000	Just 5% Perpetual	352	0.21
£4,859,000	Just 9% 26/10/2026	4,916	2.97
£5,200,000	Lloyds Banking 7.875% Perpetual	4,499	2.72
£2,400,000	Nationwide Building Society 5.75% Perpetual	1,906	1.15
£3,980,000	Paragon Banking 4.375% 25/9/2031	3,706	2.24
£1,800,000	Pension Insurance 4.625% 7/5/2031	1,320	0.80
£4,200,000	Pension Insurance 7.375% Perpetual	3,552	2.15
£2,800,000	Phoenix 5.867% 13/6/2029	2,355	1.42
£1,500,000	Rothsay Life 3.375% 12/7/2026	1,251	0.76
£4,150,000	Rothsay Life 6.875% Perpetual	3,340	2.02
£1,279,000	TP ICAP Finance 5.25% 26/1/2024	1,218	0.74
£650,000	TP ICAP Finance 5.25% 29/5/2026	568	0.34
£4,900,000	Travis Perkins 3.75% 17/2/2026	4,192	2.54
£1,017,000	Travis Perkins 4.5% 7/9/2023	977	0.59
£4,550,000	Virgin Money UK 5.125% 11/12/2030	4,035	2.44
		62,843	38.00
Sterling Denominated Floating Rate Corporate Bonds - 2.71% (31/3/2022 - 2.63%)			
£5,200,000	Nationwide Building Society 5.875% FRN Perpetual	4,485	2.71
United States Dollar Denominated Fixed Rate Corporate Bonds - 28.12% (31/3/2022 - 29.65%)			
\$600,000	Barclays 8% Perpetual	470	0.28
\$2,604,000	Barclays Bank 7.625% 21/11/2022	2,333	1.41
\$2,550,000	Beazley Insurance DAC 5.5% 10/9/2029	2,179	1.32
\$4,650,000	Beazley Insurance DAC 5.875% 4/11/2026	3,957	2.39
\$5,000,000	Burford Capital Finance 6.125% 12/8/2025	4,121	2.49

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States Dollar Denominated Fixed Rate Corporate Bonds continued			
\$2,400,000	Hikma Finance USA 3.25% 9/7/2025	1,999	1.21
\$4,560,000	Lancashire 5.625% 18/9/2041	3,113	1.88
\$1,956,000	Louis Dreyfus Finance 5.25% 13/6/2023	1,741	1.05
\$200,000	Marks & Spencer 7.125% 1/12/2037	158	0.10
\$7,250,000	Perenti Finance Pty 6.5% 7/10/2025	5,946	3.60
\$2,400,000	Pershing Square Ltd/Fund 3.25% 15/11/2030	1,671	1.01
\$2,500,000	Phoenix 4.75% 4/9/2031	1,892	1.14
\$4,450,000	QBE Insurance 7.5% 24/11/2043	3,970	2.40
\$3,200,000	Siemens Financieringsmaatschappij 4.2% 16/3/2047	2,411	1.46
\$8,716,000	Trafigura Pte 5.875% Perpetual	6,363	3.85
\$6,200,000	UBS 3.875% Perpetual	4,192	2.53
		46,516	28.12
United States Dollar Denominated Floating Rate Corporate Bonds - 1.38% (31/3/2022 - 1.06%)			
\$3,700,000	Zurich Finance Ireland Designated Activity 3% FRN 19/4/2051	2,284	1.38
Euro Denominated Fixed Rate Corporate Bonds - 27.61% (31/3/2022 - 8.43%)			
€6,900,000	AT&T 2.875% Perpetual	5,318	3.21
€6,000,000	Cooperatieve Rabobank UA 3.1% Perpetual	3,501	2.12
€7,700,000	EDP - Energias de Portugal 1.5% 14/3/2082	5,254	3.18
€8,200,000	Enel 1.375% Perpetual	5,328	3.22
€2,400,000	Engie 1.5% Perpetual	1,609	0.97
€5,000,000	Holcim Finance Luxembourg 3% Perpetual	4,125	2.49
€3,000,000	Iberdrola International 1.45% Perpetual	2,129	1.29
€4,800,000	Iberdrola International 1.825% Perpetual	3,012	1.82
€5,850,000	International Personal Finance 9.75% 12/11/2025	3,648	2.21
€6,000,000	Orange 1.375% Perpetual	3,922	2.37
€5,400,000	Pershing Square Ltd/Fund 1.375% 1/10/2027	3,780	2.28
€5,700,000	Volkswagen International Finance 3.875% Perpetual	4,045	2.45
		45,671	27.61
Euro Denominated Floating Rate Corporate Bonds - 0.00% (31/3/2022 - 1.37%)			
DERIVATIVES* - (1.44%) (31/3/2022 - (0.02%))			
Open Forward Currency Contracts - (1.44%) (31/3/2022 - (0.02%))			
€2,851,612	Bought EUR 2,851,612 : Sold GBP 2,558,638	(55)	(0.03)

Portfolio statement

continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Open Forward Currency Contracts continued		
£45,487,223	Bought GBP 45,487,223 : Sold EUR 52,409,814	(529)	(0.32)
£46,924,479	Bought GBP 46,924,479 : Sold USD 54,398,115	(1,795)	(1.09)
		(2,379)	(1.44)
	Portfolio of investments	159,420	96.38
	Net other assets	5,981	3.62
	Total net assets	165,401	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 £16,936.

Financial statements

Statement of total return

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Income				
Net capital (losses)/gains		(23,134)		1,646
Revenue	4,164		3,463	
Expenses	(295)		(270)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation for the period	3,867		3,192	
Taxation	(20)		(11)	
Net revenue after taxation for the period		3,847		3,181
Total return before distributions		(19,287)		4,827
Distributions		(3,847)		(3,180)
Change in net assets attributable to unitholders from investment activities		(23,134)		1,647

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Opening net assets attributable to unitholders		161,753		165,830
Amounts received on creation of units	40,787		18,957	
Amounts paid on cancellation of units	(14,715)		(18,151)	
		26,072		806
Dilution adjustment		53		73
Change in net assets attributable to unitholders from investment activities		(23,134)		1,647
Retained distribution on accumulation units		657		372
Closing net assets attributable to unitholders		165,401		168,728

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 2022

	GBP £'000	As at 30/9/2022 GBP £'000	GBP £'000	As at 31/3/2022 GBP £'000
ASSETS				
Fixed assets				
Investments		161,799		151,234
Current assets				
Debtors	4,849		3,405	
Cash and bank balances	3,469		7,962	
Total other assets		8,318		11,367
Total assets		170,117		162,601
LIABILITIES				
Investment liabilities		(2,379)		(76)
Creditors				
Distribution payable	(622)		(496)	
Other creditors	(1,715)		(276)	
Total other liabilities		(2,337)		(772)
Total liabilities		(4,716)		(848)
Net assets attributable to unitholders		165,401		161,753

Distribution tables

For the period ended 30 September 2022

6th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 September 2022

Group 2: units purchased between 1 September 2022 and 30 September 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/10/2022	Distribution Paid per Unit on 31/10/2021
I Income				
Group 1	0.4062	–	0.4062	0.3504
Group 2	0.0872	0.3190	0.4062	0.3504
X Income				
Group 1	0.3796	–	0.3796	0.3195
Group 2	0.1098	0.2698	0.3796	0.3195
X Accumulation				
Group 1	0.4371	–	0.4371	0.3534
Group 2	0.1405	0.2966	0.4371	0.3534

5th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased between 1 August 2022 and 31 August 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/9/2022	Distribution Paid per Unit on 30/9/2021
I Income				
Group 1	0.4196	–	0.4196	0.3611
Group 2	0.2624	0.1572	0.4196	0.3611
X Income				
Group 1	0.3915	–	0.3915	0.3293
Group 2	0.2490	0.1425	0.3915	0.3293
X Accumulation				
Group 1	0.4486	–	0.4486	0.3631
Group 2	0.1848	0.2638	0.4486	0.3631

Distribution tables

continued

4th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 July 2022

Group 2: units purchased between 1 July 2022 and 31 July 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2022	Distribution Paid per Unit on 31/8/2021
I Income				
Group 1	0.3728	–	0.3728	0.3535
Group 2	0.1881	0.1847	0.3728	0.3535
X Income				
Group 1	0.3447	–	0.3447	0.3219
Group 2	0.2455	0.0992	0.3447	0.3219
X Accumulation				
Group 1	0.3937	–	0.3937	0.3535
Group 2	0.1803	0.2134	0.3937	0.3535

3rd Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 June 2022

Group 2: units purchased between 1 June 2022 and 30 June 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/7/2022	Distribution Paid per Unit on 31/7/2021
I Income				
Group 1	0.4049	–	0.4049	0.3610
Group 2	0.2390	0.1659	0.4049	0.3610
X Income				
Group 1	0.3772	–	0.3772	0.3302
Group 2	0.1797	0.1975	0.3772	0.3302
X Accumulation				
Group 1	0.4292	–	0.4292	0.3618
Group 2	0.1914	0.2378	0.4292	0.3618

Distribution tables

continued

2nd Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 May 2022

Group 2: units purchased between 1 May 2022 and 31 May 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/6/2022	Distribution Paid per Unit on 30/6/2021
I Income				
Group 1	0.3722	–	0.3722	0.3451
Group 2	0.1719	0.2003	0.3722	0.3451
X Income				
Group 1	0.3429	–	0.3429	0.3134
Group 2	0.1621	0.1808	0.3429	0.3134
X Accumulation				
Group 1	0.3888	–	0.3888	0.3422
Group 2	0.1657	0.2231	0.3888	0.3422

1st Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased between 1 April 2022 and 30 April 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/5/2022	Distribution Paid per Unit on 31/5/2021
I Income				
Group 1	0.3887	–	0.3887	0.3512
Group 2	0.1931	0.1956	0.3887	0.3512
X Income				
Group 1	0.3597	–	0.3597	0.3194
Group 2	0.1902	0.1695	0.3597	0.3194
X Accumulation				
Group 1	0.4066	–	0.4066	0.3481
Group 2	0.1728	0.2338	0.4066	0.3481

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 2022

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 use of derivatives will be limited.

Investment Report

Market commentary

Since the Tactical Select Conservative Fund was launched on 17 October 2011, we have been implementing the asset allocation view set by asset allocation meetings using both index funds and exchange traded products, including exchange traded funds (ETFs).

From March to September 2022, the broad equity markets have been volatile due to higher inflation in the developed markets lead by oil and energy prices. However, as central banks combat inflation by hiking rates the fixed income asset class has suffered as well. As such, both equities and fixed income assets have both gone down when typically fixed income is our more defensive asset class; it has not been one in 2022. Thus, the fund has underperformed the IA 20-60 peer group for the six months to September 2022 by circa -1.1% while down -10.2%. The worst period was Q2 2022 when the fund was down -6.7% for the quarter underperforming the IA 20-60 peer group by -0.39%. The following quarter normalised somewhat but kept a downward trend. This meant that for Q3 2021 the fund was still negative at -3.8% while underperforming the IA 20-60 peer group by -0.8%. Fortunately our asset allocation composes of more than just equities and fixed income, which meant with allocation to diversifiers like broad commodities, gold etc. the fund performance has been close to the peer group performance.

The clear winner for year 2022 has been the energy companies. Oil rocketed at the beginning of the year with gas prices going up following the Russian invasion. The combination of these two factors and the opening up of Covid-19 restrictions has pushed inflation to levels not seen for decades. Central banks in the West sought to combat high inflation by increasing rates; this affected both fixed income and the broad market - with tech stocks being especially impacted. As such, fixed income has actually had worse performance than many of our equity investments. What has really stood out this year is our diversifiers and allocation to broad commodities, which benefitted from higher oil prices and lower supply of agricultural products due to the Russian invasion. Gold has also been good hedge against the uncertainties, but has not kept up with inflation. In general our diversifiers have had low correlation to both equities and fixed income and thus have shown why they are a valuable part of multi-asset investing. What makes 2022 a peculiar year is that – contrary to conventional wisdom in a negative year like this - our highest risk profile strategy has actually done better than our lowest risk profile.

As inflation and unstable geopolitical landscape continues, we have been shortening our Fixed income duration and moved more towards the value end of the equity spectrum. This has been done by increasing our allocation to First Trust US equity income UCITS ETF and US Financials Sector UCITS ETF while adding L&G GBP ESG Corporate 0-5 UCITS ETF to shorten the duration of our GBP Corporate allocation.

Investment Report

continued

Fund Performance

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

	6 months to 30/9/2022	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019	Year to 30/9/2018
Tactical Conservative Fund X Accumulation	(10.2%)	(11.0%)	9.4%	(2.5%)	6.3%	3.4%
IA Mixed Investments 20-60% Sector	(9.1%)	(10.6%)	12.2%	(1.2%)	4.0%	2.6%

Source: Produced by Close Asset Management (UK) Limited 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 ("SRRI")

1	2	3	4	5	6	7
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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 SRRI 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 SRRI conforms to the ESMA guidelines regarding its calculation.

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

The charges incurred by the 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 0.16% (31/3/2022 - 0.16%).

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
30/9/2022			
X Income	6,290	214.53	2,932,265
X Accumulation	203,902	257.17	79,286,051
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
31/3/2020			
X Income	10,540	208.20	5,062,463
X Accumulation	167,396	239.89	69,780,663

Operating charges figure

Period to 30/9/2022		Year to 31/3/2022	
X Income	0.47%	X Income	0.48%
X Accumulation	0.47%	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 2022

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITIES - 46.28% (31/3/2022 - 43.66%)			
United Kingdom - 17.09% (31/3/2022 - 18.29%)			
7,472,055	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	11,589	5.51
1,540,710	iShares Core FTSE 100 UCITS ETF	10,394	4.94
151,165	Vanguard FTSE 100 UCITS ETF	4,553	2.17
76,805	Vanguard FTSE 250 UCITS ETF	2,034	0.97
34,195	Vanguard FTSE UK All Share Index Unit Trust	7,358	3.50
		35,928	17.09
Europe - 8.93% (31/3/2022 - 4.58%)			
1,133,155	L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF	9,888	4.70
289,215	UBS Lux Fund Solutions - MSCI EMU UCITS ETF	2,728	1.30
128,845	Vanguard FTSE Developed Europe ex UK UCITS ETF	3,362	1.60
92,170	Xtrackers Euro Stoxx 50 UCITS ETF	2,788	1.33
		18,766	8.93
Asia Pacific (ex Japan) - 3.07% (31/3/2022 - 3.34%)			
2,212,435	HSBC Index Tracker Investment Funds - Pacific Index Fund	6,451	3.07
Japan - 0.90% (31/3/2022 - 0.89%)			
47,000	Amundi Prime Japan UCITS ETF DR (D)	915	0.44
934,310	HSBC Index Tracker Investment Funds - Japan Index Fund	968	0.46
		1,883	0.90
North America - 11.91% (31/3/2022 - 12.00%)			
202,320	First Trust US Equity Income UCITS ETF	4,722	2.25
9,550	Invesco Technology S&P US Select Sector UCITS ETF	2,560	1.22
59,790	Lyxor Nasdaq-100 UCITS ETF	2,406	1.14
109,810	SPDR S&P U.S. Communication Services Select Sector UCITS ETF	2,100	1.00
87,630	SPDR S&P U.S. Financials Select Sector UCITS ETF	2,739	1.30
79,790	Vanguard S&P 500 UCITS ETF	4,970	2.36
9,345	Vanguard US Equity Index Fund	5,546	2.64
		25,043	11.91
Emerging Markets - 2.85% (31/3/2022 - 2.85%)			
1,602,700	Amundi MSCI Emerging Markets UCITS ETF	5,983	2.85

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
137,675	Global - 1.53% (31/3/2022 - 1.71%) VanEck Video Gaming and eSports UCITS ETF	3,216	1.53
FIXED INTEREST - 37.07% (31/3/2022 - 41.65%)			
United Kingdom Gilts & Corporate Bonds - 37.07% (31/3/2022 - 41.65%)			
3,845,430	Close Sustainable Bond Portfolio Fund ⁺	3,069	1.46
14,882,890	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	11,430	5.44
56,945	Invesco UK Gilt 1-5 Year UCITS ETF	2,072	0.99
31,460	iShares Core GBP Bond UCITS ETF	3,536	1.68
120,895	iShares Markit iBoxx £ Corporate Bond 1-5 year UCITS ETF	11,174	5.32
90,545	JP Morgan BetaBuilders UK Gilt 1-5 YR UCITS ETF	8,229	3.91
77,105	Lyxor Core UK Government Bond DR UCITS ETF	7,960	3.79
40,910	Lyxor Core UK Government Inflation-Linked Bond DR UCITS ETF	6,017	2.86
808,580	Lyxor UK Government Bond 0-5Y DR UCITS ETF	13,059	6.21
425,670	SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	11,374	5.41
		77,920	37.07
ALTERNATIVE - 11.09% (31/3/2022 - 9.90%)			
22,640	Invesco Physical Gold ETC	3,277	1.56
217,240	iShares Global Infrastructure UCITS ETF	5,673	2.70
255,630	L&G Cyber Security UCITS ETF	4,247	2.02
220,390	Royal Mint Physical Gold ETC	3,288	1.56
80,660	UBS ETF CMCI Composite SF UCITS ETF	6,837	3.25
		23,322	11.09
	Portfolio of investments	198,512	94.44
	Net other assets	11,680	5.56
	Total net assets	210,192	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 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Income				
Net capital (losses)/gains		(26,133)		7,336
Revenue	2,748		2,419	
Expenses	(351)		(366)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	2,397		2,053	
Taxation	(110)		(107)	
Net revenue after taxation for the period		2,287		1,946
Total return before distributions		(23,846)		9,282
Distributions		(2,287)		1,946
Change in net assets attributable to unitholders from investment activities		(26,133)		7,336

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Opening net assets attributable to unitholders		225,800		220,338
Amounts received on creation of units	22,784		12,558	
Amounts paid on cancellation of units	(14,540)		(15,589)	
		8,244		(3,031)
Dilution adjustment		–		4
Change in net assets attributable to unitholders from investment activities		(26,133)		7,336
Retained distribution on accumulation units		2,281		1,860
Closing net assets attributable to unitholders		210,192		226,507

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 2022

	GBP £'000	As at 30/9/2022 GBP £'000	GBP £'000	As at 31/3/2022 GBP £'000
ASSETS				
Fixed assets				
Investments		198,512		214,979
Current assets				
Debtors	1,173		1,305	
Cash and bank balances	11,453		9,727	
Total other assets		12,626		11,032
Total assets		211,138		226,011
LIABILITIES				
Creditors				
Distribution payable	(71)		(41)	
Other creditors	(875)		(170)	
Total other liabilities		(946)		(211)
Total liabilities		(946)		(211)
Net assets attributable to unitholders		210,192		225,800

Distribution table

For the period ended 30 September 2022

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased between 1 April 2022 and 30 September 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2022	Distribution Paid per Unit on 30/11/2021
X Income				
Group 1	2.4277	–	2.4277	2.0978
Group 2	1.5906	0.8371	2.4277	2.0978
X Accumulation				
Group 1	2.8777	–	2.8777	2.4511
Group 2	1.1943	1.6834	2.8777	2.4511

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 2022

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 use of derivatives will be limited.

Investment Report

Market commentary

Since the Tactical Select Balanced Fund was launched on 17 October 2011, we have been implementing the asset allocation view set by asset allocation meetings using both index funds and exchange traded products, including exchange traded funds (ETFs).

From March to September 2022, the broad equity markets have been volatile due to higher inflation in the developed markets lead by oil and energy prices. However, as central banks combat inflation by hiking rates the fixed income asset class has suffered as well. As such, both equities and fixed income assets have both gone down when typically fixed income is our more defensive asset class; it has not been one in 2022. Thus the fund has only marginally underperformed the IA 40-85 peer group for the six months to September 2022 by circa -0.1% while down -9.3%. The worst period was Q2 2022 when the fund was down -7.5% for the quarter underperforming the IA 40-85 peer group by -0.13%. The following quarter normalised somewhat but kept a downward trend. This meant that for Q3 2021 the fund was still negative at -2.0% while being flat against the IA 40-85 peer group. Fortunately our asset allocation composes of more than just equities and fixed income, which meant with allocation to diversifiers like broad commodities, gold etc. the fund performance has been close to the peer group performance.

Clear winner for year 2022 has been the energy companies. Oil rocketed at the beginning of the year with gas prices going up following the Russian invasion. The combination of these two factors and the opening up of Covid-19 restrictions has pushed inflation to levels not seen for decades. Central banks in the West sought to combated high inflation by increasing rates; this affected both fixed income and the broad market - with tech stocks being especially impacted. As such fixed income has actually had worse performance than many of our equity investments. What has really stood out this year is our diversifiers and allocation to broad commodities, which benefitted from higher oil prices and lower supply of agricultural products due to the Russian invasion. Gold has also been good hedge against the uncertainties, but has not kept up with inflation. In general our diversifiers have had low correlation to both equities and fixed income and thus have shown why they are a valuable part of multi-asset investing. What makes 2022 a peculiar year is that – contrary to conventional wisdom in a negative year like this - our highest risk profile strategy has actually done better than our lowest risk profile.

As inflation and unstable geopolitical landscape continues, we have been shortening our Fixed income duration and moved more towards the value end of the equity spectrum. This has been done by increasing our allocation to First Trust US equity income UCITS ETF and US Financials Sector UCITS ETF while adding L&G GBP ESG Corporate 0-5 UCITS ETF to shorten the duration of our GBP Corporate allocation.

Investment Report

continued

Fund Performance

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

	6 months to 30/9/2022	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019	Year to 30/9/2018
Tactical Balanced Fund X Accumulation	(9.3%)	(9.3%)	14.7%	(3.5%)	6.1%	4.7%
IA Mixed Investments 40-85% Sector	(9.2%)	(10.2%)	16.6%	(0.2%)	4.2%	5.4%

Source: Produced by Close Asset Management (UK) Limited 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")

1	2	3	4	5	6	7
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lower risks/
rewards

higher risks/
rewards

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:

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

The charges incurred by the 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 0.16% (31/3/2022 - 0.16%).

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
30/9/2022			
I Accumulation	1,665	101.89	1,634,125
X Accumulation	320,574	300.95	106,520,614
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
31/3/2020			
I Accumulation*	1,384	86.58	1,599,253
X Accumulation	214,721	256.96	83,562,057

*I Accumulation unit class launched 15 July 2019.

Operating charges figure

Period to 30/9/2022		Year to 31/3/2022	
I Accumulation	0.26%	I Accumulation	0.26%
X Accumulation	0.50%	X Accumulation	0.50%

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 2022

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITIES - 65.62% (31/3/2022 - 64.63%)			
United Kingdom - 22.13% (31/3/2022 - 23.27%)			
284,055	Amundi Prime UK Mid & Small Cap	5,353	1.66
5,709,063	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	14,615	4.54
2,459,770	iShares Core FTSE 100 UCITS ETF	16,594	5.15
421,705	Vanguard FTSE 100 UCITS ETF	12,702	3.94
314,025	Vanguard FTSE 250 UCITS ETF	8,318	2.58
63,751	Vanguard FTSE UK All Share Index Unit Trust	13,718	4.26
		71,300	22.13
Europe - 11.89% (31/3/2022 - 8.59%)			
1,231,420	L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF	10,745	3.33
718,253	UBS Lux Fund Solutions - MSCI EMU UCITS ETF	6,775	2.10
351,980	Vanguard FTSE Developed Europe ex UK UCITS ETF	9,183	2.85
250,400	Xtrackers Euro Stoxx 50 UCITS ETF	11,609	3.61
		38,312	11.89
Asia Pacific (ex Japan) - 4.15% (31/3/2022 - 4.71%)			
2,823,205	HSBC Index Tracker Investment Funds - Pacific Index Fund	13,382	4.15
Japan - 2.10% (31/3/2022 - 1.69%)			
171,140	Amundi Prime Japan UCITS ETF DR (D)	3,331	1.03
2,547,860	HSBC Index Tracker Investment Funds - Japan Index Fund	3,453	1.07
		6,784	2.10
North America - 20.27% (31/3/2022 - 20.77%)			
539,535	First Trust US Equity Income UCITS ETF	12,593	3.91
20,900	Invesco Technology S&P US Select Sector UCITS ETF	5,601	1.74
145,005	Lyxor Nasdaq-100 UCITS ETF	5,836	1.81
1,479,170	Schroder US Equity Income Maximiser Fund	1,259	0.39
240,325	SPDR S&P U.S. Communication Services Select Sector UCITS ETF	4,596	1.42
194,075	SPDR S&P U.S. Financials Select Sector UCITS ETF	6,066	1.88
270,510	Vanguard S&P 500 UCITS ETF	16,849	5.23
17,750	Vanguard US Equity Index Fund	12,523	3.89
		65,323	20.27
Emerging Markets - 3.87% (31/3/2022 - 4.15%)			
3,340,170	Amundi MSCI Emerging Markets UCITS ETF	12,468	3.87

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
166,590	Global - 1.21% (31/3/2022 - 1.45%) VanEck Video Gaming and eSports UCITS ETF	3,891	1.21
FIXED INTEREST - 17.88% (31/3/2022 - 21.98%)			
United Kingdom Gilts & Corporate Bonds - 17.88% (31/3/2022 - 21.98%)			
2,704,580	Close Sustainable Bond Portfolio Fund ⁺	2,159	0.67
12,416,198	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	9,535	2.96
82,105	Invesco UK Gilt 1-5 Year UCITS ETF	2,987	0.93
106,365	iShares Markit iBoxx £ Corporate Bond 1-5 year UCITS ETF	9,831	3.05
62,686	Lyxor Core UK Government Bond DR UCITS ETF	6,472	2.01
19,530	Lyxor Core UK Government Inflation-Linked Bond DR UCITS ETF	2,873	0.89
730,700	Lyxor UK Government Bond 0-5Y DR UCITS ETF	11,801	3.66
446,945	SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	11,942	3.71
		57,600	17.88
ALTERNATIVE - 10.59% (31/3/2022 - 9.74%)			
34,905	Invesco Physical Gold ETC	5,052	1.57
283,360	iShares Global Infrastructure UCITS ETF	7,400	2.30
468,665	L&G Cyber Security UCITS ETF	7,786	2.41
338,880	Royal Mint Physical Gold ETC	5,055	1.57
104,170	UBS ETF CMCI Composite SF UCITS ETF	8,831	2.74
		34,124	10.59
Portfolio of investments		303,184	94.09
Net other assets		19,055	5.91
Total net assets		322,239	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 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Income				
Net capital (losses)/gains		(35,859)		12,882
Revenue	4,389		3,540	
Expenses	(538)		(523)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	3,851		3,017	
Taxation	(45)		(26)	
Net revenue after taxation for the period		3,806		2,991
Total return before distributions		(32,053)		15,873
Distributions		(3,806)		(2,991)
Change in net assets attributable to unitholders from investment activities		(35,859)		12,882

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Opening net assets attributable to unitholders		323,245		284,815
Amounts received on creation of units	44,644		26,989	
Amounts paid on cancellation of units	(13,833)		(7,427)	
		30,811		19,562
Change in net assets attributable to unitholders from investment activities		(35,859)		12,882
Retained distribution on accumulation units		4,042		3,064
Closing net assets attributable to unitholders		322,239		320,323

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 2022

	GBP £'000	As at 30/9/2022 GBP £'000	GBP £'000	As at 31/3/2022 GBP £'000
ASSETS				
Fixed assets				
Investments		303,184		311,441
Current assets				
Debtors	1,213		622	
Cash and bank balances	18,098		11,504	
Total other assets		19,311		12,126
Total assets		322,495		323,567
LIABILITIES				
Creditors				
Other creditors	(256)		(322)	
Total other liabilities		(256)		(322)
Total liabilities		(256)		(322)
Net assets attributable to unitholders		322,239		323,245

Distribution table

For the period ended 30 September 2022

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased between 1 April 2022 and 30 September 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2022	Distribution Paid per Unit on 30/11/2021
I Accumulation				
Group 1	1.3810	–	1.3810	1.1795
Group 2	0.8099	0.5711	1.3810	1.1795
X Accumulation				
Group 1	3.7734	–	3.7734	3.1765
Group 2	1.5831	2.1903	3.7734	3.1765

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 2022

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

Since the Tactical Select Growth Fund was launched on 17 October 2011, we have been implementing the asset allocation view set by asset allocation meetings using both index funds and exchange traded products, including exchange traded funds (ETFs).

From March to September 2022, the broad equity markets have volatile due to higher inflation in the developed markets lead by oil and energy prices. However, as central banks combat inflation by hiking rates the fixed income asset class has suffered as well. As such, both equities and fixed income assets have both gone down when typically fixed income is our more defensive asset class; it has not been one in 2022. With the IA Flexible peer group derisking beyond our capacity our fund underperformed the peer group for the six months to September 2022 by circa -1.1% while down -9.0%. The worst period was Q2 2022 when the fund was down -8.6% for the quarter underperforming the IA Flexible peer group by -1.7%. The following quarter normalised somewhat but kept a downward trend. This meant that for Q3 2021 the fund was only slightly negative at -0.45% while outperforming the IA Flexible peer group by +0.4%. Fortunately our asset allocation composes of more than just equities and fixed income, which meant with allocation to diversifiers like broad commodities, gold etc. the fund performance has been close to the peer group performance.

Clear winner for year 2022 has been the energy companies. Oil rocketed at the beginning of the year with gas prices going up following the Russian invasion. The combination of these two factors and the opening up of Covid-19 restrictions has pushed inflation to levels not seen for decades. Central banks in the West sought to combated high inflation by increasing rates; this affected both fixed income and the broad market - with tech stocks being especially impacted. As such fixed income has actually had worse performance than many of our equity investments. What has really stood out this year is our diversifiers and allocation to broad commodities, which benefitted from higher oil prices and lower supply of agricultural products due to the Russian invasion. Gold has also been good hedge against the uncertainties, but has not kept up with inflation. In general our diversifiers have had low correlation to both equities and fixed income and thus have shown why they are a valuable part of multi-asset investing. What makes 2022 a peculiar year is that – contrary to conventional wisdom in a negative year like this - our highest risk profile strategy has actually done better than our lowest risk profile.

As inflation and unstable geopolitical landscape continues, we have been shortening our Fixed income duration and moved more towards the value end of the equity spectrum. This has been done by increasing our allocation to First Trust US equity income UCITS ETF and US Financials Sector UCITS ETF.

Investment Report

continued

Fund Performance

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

	6 months to 30/9/2022	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019	Year to 30/9/2018
Tactical Growth Fund X Accumulation	(9.0%)	(8.5%)	18.8%	(3.2%)	5.9%	7.7%
IA Flexible Investment Sector	(7.9%)	(9.2%)	18.3%	0.9%	3.2%	5.4%

Source: Produced by Close Asset Management (UK) Limited 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:

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

The charges incurred by the 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 0.17% (31/3/2022 - 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
30/9/2022			
I Accumulation	2,271	106.65	2,128,941
X Accumulation	73,992	331.59	22,314,045
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
31/3/2020			
I Accumulation*	1,705	84.59	2,015,427
X Accumulation	46,480	264.30	17,586,357

*I Accumulation unit class launched 15 July 2019.

Operating charges figure

Period to 30/9/2022		Year to 31/3/2022	
I Accumulation	0.26%	I Accumulation	0.28%
X Accumulation	0.48%	X Accumulation	0.50%

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 2022

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITIES - 74.81% (31/3/2022 - 80.81%)			
United Kingdom - 22.18% (31/3/2022 - 22.95%)			
94,325	Amundi Prime UK Mid & Small Cap	1,777	2.33
1,712,725	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	4,385	5.75
523,175	iShares Core FTSE 100 UCITS ETF	3,529	4.63
71,975	Vanguard FTSE 100 UCITS ETF	2,168	2.84
59,545	Vanguard FTSE 250 UCITS ETF	1,577	2.07
16,180	Vanguard FTSE UK All Share Index Unit Trust	3,482	4.56
		16,918	22.18
Europe - 10.99% (31/3/2022 - 11.69%)			
237,185	UBS Lux Fund Solutions - MSCI EMU UCITS ETF	2,237	2.93
108,735	Vanguard FTSE Developed Europe ex UK UCITS ETF	2,837	3.72
71,400	Xtrackers Euro Stoxx 50 UCITS ETF	3,310	4.34
		8,384	10.99
Asia Pacific (ex Japan) - 5.37% (31/3/2022 - 6.21%)			
863,390	HSBC Index Tracker Investment Funds - Pacific Index Fund	4,093	5.37
Japan - 2.42% (31/3/2022 - 2.60%)			
34,800	Amundi Prime Japan UCITS ETF DR (D)	677	0.89
863,342	HSBC Index Tracker Investment Funds - Japan Index Fund	1,170	1.53
		1,847	2.42
North America - 27.36% (31/3/2022 - 30.11%)			
156,245	First Trust US Equity Income UCITS ETF	3,647	4.78
6,870	Invesco Technology S&P US Select Sector UCITS ETF	1,841	2.42
75,540	Lyxor Nasdaq-100 UCITS ETF	3,040	3.99
1,489,213	Schroder US Equity Income Maximiser Fund	1,267	1.66
79,020	SPDR S&P U.S. Communication Services Select Sector UCITS ETF	1,511	1.98
44,930	SPDR S&P U.S. Financials Select Sector UCITS ETF	1,405	1.84
75,800	Vanguard S&P 500 UCITS ETF	4,721	6.19
4,860	Vanguard US Equity Index Fund	3,429	4.50
		20,861	27.36
Emerging Markets - 5.30% (31/3/2022 - 5.79%)			
1,081,690	Amundi MSCI Emerging Markets UCITS ETF	4,038	5.30

Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
38,885	Global - 1.19% (31/3/2022 - 1.46%) VanEck Video Gaming and eSports UCITS ETF	908	1.19
FIXED INTEREST - 4.64% (31/3/2022 - 5.76%)			
522,260	United Kingdom Gilts & Corporate Bonds - 4.64% (31/3/2022 - 5.76%) Close Sustainable Bond Portfolio Fund*	417	0.55
3,605,440	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	2,769	3.63
3,410	Lyxor Core UK Government Bond DR UCITS ETF	352	0.46
		3,538	4.64
ALTERNATIVE - 10.84% (31/3/2022 - 10.29%)			
8,105	Invesco Physical Gold ETC	1,173	1.54
66,290	iShares Global Infrastructure UCITS ETF	1,731	2.27
131,245	L&G Cyber Security UCITS ETF	2,181	2.86
78,775	Royal Mint Physical Gold ETC	1,175	1.54
23,700	UBS ETF CMCI Composite SF UCITS ETF	2,009	2.63
		8,269	10.84
Portfolio of investments		68,856	90.29
Net other assets		7,407	9.71
Total net assets		76,263	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 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Income				
Net capital (losses)/gains		(8,155)		3,846
Revenue	1,068		862	
Expenses	(115)		(113)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	953		749	
Taxation	–		(10)	
Net revenue after taxation for the period		953		739
Total return before distributions		(7,202)		4,585
Distributions		(953)		(739)
Change in net assets attributable to unitholders from investment activities		(8,155)		3,846

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2022

	GBP £'000	Period to 30/9/2022 GBP £'000	GBP £'000	Period to 30/9/2021 GBP £'000
Opening net assets attributable to unitholders		74,968		66,342
Amounts received on creation of units	11,866		6,029	
Amounts paid on cancellation of units	(3,453)		(3,037)	
		8,413		2,992
Dilution adjustment		5		2
Change in net assets attributable to unitholders from investment activities		(8,155)		3,846
Retained distribution on accumulation units		1,032		742
Closing net assets attributable to unitholders		76,263		73,924

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 2022

	GBP £'000	As at 30/9/2022 GBP £'000	GBP £'000	As at 31/3/2022 GBP £'000
ASSETS				
Fixed assets				
Investments		68,856		72,615
Current assets				
Debtors	594		278	
Cash and bank balances	7,207		2,458	
Total other assets		7,801		2,736
Total assets		76,657		75,351
LIABILITIES				
Creditors				
Other creditors	(394)		(383)	
Total other liabilities		(394)		(383)
Total liabilities		(394)		(383)
Net assets attributable to unitholders		76,263		74,968

Distribution table

For the period ended 30 September 2022

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased between 1 April 2022 and 30 September 2022

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2022	Distribution Paid per Unit on 30/11/2021
I Accumulation				
Group 1	1.5458	–	1.5458	1.2789
Group 2	0.5029	1.0429	1.5458	1.2789
X Accumulation				
Group 1	4.4782	–	4.4782	3.6284
Group 2	1.5523	2.9259	4.4782	3.6284

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 fourteen sub-funds as at 30 September 2022 ("the sub-funds"):

- Close Sustainable Bond Portfolio Fund*
- 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 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 2022 the following sub-funds invested in the Close Sustainable Bond Portfolio Fund:

	Number of units held	Market value £'000
Close Tactical Select Passive Conservative Fund	3,845,430	3,069
Close Tactical Select Passive Balanced Fund	2,704,580	2,159
Close Tactical Select Passive Growth Fund	522,260	417

No transactions occurred during the period to 30 September 2022.

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

Changes to sub-funds

Effective 29 September 2022 the currency hedging policy for the following funds has changed to hedging up to 100% of the non-sterling Fixed Income assets held (rather than hedging 50% of the non-sterling Fixed Income and Equity assets held):

- Close Balanced Portfolio Fund
- Close Growth Portfolio Fund
- Close Conservative Portfolio Fund

General Information

continued

Changes to sub-funds continued

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

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 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 2022/23 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.

General Information

continued

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 2022 and at the balance sheet date, the sub-funds did not use SFTs or total return swaps.

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

Manager

Close Asset Management (UK) Limited*

(Authorised and regulated by the Financial Conduct Authority)

Registered office: 10 Crown Place, London EC2A 4FT

Business address: 10 Crown Place, London EC2A 4FT

Correspondence address: PO Box 367, Darlington DL1 9RG

Telephone: Dealing only 0370 606 6402**

Directors

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

Saltire Court, 20 Castle Terrace, Edinburgh EH1 2DB

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

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

Close Brothers Asset Management

10 Crown Place
London
EC2A 4FT

www.closebrothersam.com

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

VAT Registration No 245 5013 86.

CBAM/PM1066 30/09/2022