

Close Select Global Equity Fund

Interim Report & Financial Statements
for the period ended 30 September 2024 (unaudited)

Close Select Global Equity Fund is an open-ended investment company, the objective of which is to provide capital growth.

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Investment Objective and Other Information

For the period ended 30 September 2024

Fund objective and policy

The investment objective of the Close Select Global Equity Fund ("the Fund") is to provide capital growth over the medium term (i.e., more than 5 years). The Fund also seeks to maintain a weighted average carbon intensity (tonnes of Scope 1 and 2 CO₂e per US\$m of revenue) below a benchmark of the MSCI All Countries World Index, targeting a level 50% below this benchmark by 2030 from 2019 baseline, and net zero by emissions by 2050.

The Fund will hold at least 80% of its portfolio in equities and equity-related securities 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. Equity related securities can include American depositary receipts (ADRs), global depositary receipts (GDRs) and other equity-related transferable securities.

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

Firstly, the Investment Adviser applies a quantitative screening process to exclude companies that derive more than 10% of their annual revenues from activities related to thermal coal.

The Investment Adviser then applies its qualitative assessment in order to identify and select companies considered by the Investment Adviser as having operations and/or business models that aim to minimise their harmful effects on society and the environment. As part of this assessment, the Investment Adviser also considers whether companies follow good governance practices (e.g. with respect to sound management and company board, corporate culture, capital allocation and remuneration policies).

Investment opportunities are identified using in-depth fundamental analysis to determine the sustainability (both financial and non-financial) of holdings. The Investment Adviser's fundamental analysis is supported by a variety of qualitative information and available data including publicly available sources, third-party data, and proprietary models. When making an investment decision, the Investment Adviser considers a broad range of environmental and social characteristics, such as carbon emissions goals, supply chain management practices, and/or the effect that products and services have on addressing environmental and social challenges such as climate change, education and healthcare. Rather than focussing on a specific sustainability theme across every investment we focus on what we assess to be most material to the company and its broader stakeholders.

The relevance of the qualitative information and data to the fundamental analysis varies across issuers, sectors and geographies. The Investment Adviser is not limited to assessing only these aspects in its analysis, and may investigate more or fewer, depending on the materiality and availability of information for any given issuer, sector or geography. The Investment Adviser considers these aspects together as a whole and no one aspect has consistent prevalence over the others in order to determine the suitability of an investment.

The Investment Adviser will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material. The Fund will maintain a weighted average carbon intensity (tonnes of Scope 1 and 2 CO₂e per US\$m of revenue) below MSCI All Countries World Index benchmark, targeting a level 50% below this benchmark by 2030 from 2019 baseline. To help achieve this objective, the Fund will not invest in companies that derive more than 10% of their revenues from the following business activities:

- Thermal coal. This factor identifies companies with an industry tie to thermal coal, in particular reserve ownership, production and power generation.

Further sectors or business groups are excluded on the basis that the negative externalities generated by the sector or business group are deemed to, on balance, outweigh the positive externalities. To help achieve this objective, the Fund will not invest in companies that derive more than 10% of their revenues from the following business activities:

- Tobacco products manufacture
- Controversial weapons including: non-detectable fragments, landmines, incendiary weapons, blinding laser weapons, cluster munitions, nuclear/biological/chemical weapons

Investment Objective and Other Information - continued

- Civilian firearms
- Gambling
- Adult entertainment

In addition, the Fund will not invest in:

- Companies that the Investment Adviser deems to be in violation of the UN Global Compact principles (<https://www.unglobalcompact.org/what-is-gc/mission/principles>)
- Governments that the Investment Adviser deems to be in violation of the UN Universal Declaration of Human Rights (<https://www.ohchr.org/en/human-rights/universal-declaration/translations/english>)

Divestment criteria: The Investment Adviser will monitor all companies to check if changes mean that they may no longer meet our definition of having positive attributes. Any change to results under the screening process or provision of new information which results in a holding no longer meeting our criteria will mean that the holding will be sold within 90 days of the change occurring.

Other assets in which the Fund may invest (including collective investment schemes) are not subject to the screening but will be assessed by the Investment Adviser to ensure that any such investments will not affect the ability of the Fund to meet its sustainable objective.

There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Fund in other transferable securities not included in the equity-related component of the portfolio, collective investment schemes, fixed interest securities, money market instruments, deposits, cash and near cash.

The fixed interest component of the 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.

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

The Fund is actively managed and the allocation to particular asset classes may vary over time at the Investment Adviser's discretion and in response to changing market conditions. In normal market conditions, the allocation to equities will not fall below 80%.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations. However, it is not currently proposed to employ currency hedging strategies.

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

Authorised Status and Report of the Authorised Corporate Director

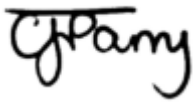
The ACD herewith presents the audited report and financial statements of the Fund for the period ended 30 September 2024.

The Close Select Global Equity Fund (formerly the Close Strategic Alpha Fund) (the "Company") is an Investment Company with variable capital ("ICVC") incorporated in England and Wales. The Fund was authorised by the Financial Conduct Authority on 31 January 2008 as a non-UCITS retail scheme. On 2 May 2023 the Fund received FCA approval to convert from a non-UCITS retail scheme to a UK UCITS. This change in classification became effective on 30 June 2023. The Fund is incorporated in England and Wales with registered number IC000592.

Shareholders are not liable for the debts of the Company.

Certification of Financial Statements by Directors of the ACD

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



C.J. Parry (Director)



R.C.S. Smith (Director)
Close Asset Management (UK) Limited
25 November 2024

Investment Report

Market commentary

Fund performance

A strong gain of +9.7% for global equity markets was muted to +3.3% in sterling terms, following the dollar's depreciation against the pound. Bond markets as measured by the sterling broad market index, gained 1.6%. The Fund returned -0.8%, underperforming the IA Global by 1.7%.

Headline positive market performance disguises the volatility of the quarter. Retreating monthly CPI inflation was accompanied by unsteady US job market data leading to growing concern that the US Federal Reserve was behind the curve on interest rate cuts – remembering the Fed has a dual mandate for both price stability and maximum employment. In equity markets, stock selection was important in the first half of the year, with the market crediting a narrow section of businesses exposed to AI spending, including the “picks and shovels” businesses supporting the boom as well as technology large caps. As confidence in a September rate cut gained traction, leadership broadened and a weaker earnings seasons raised questions as to the viability of the AI rally, tempering the outperformance of large caps. The largest volatility spike occurred in August, when a hike in Japan prompted an unwinding of leveraged equity and currency trades, which exacerbated a negative reaction to macro data out of the US – but losses were recovered the following week as further data quelled recession fears. After almost 2 years of restrictive monetary policy, the US Federal Reserve opted to lower the upper limit of the funding range by 50bps to 5% in September, supporting both equity and fixed income markets. In the UK elevated wage growth stayed the hand of the Bank of England vs US counterparts, pricing sterling at YTD highs vs the dollar and subduing Gilt market returns.

Broadly economic data remains supportive of the soft landing thesis, with retail sales and industrial production expanding in the summer, however we are cognisant of exogenous shocks and a slowdown in growth - with monetary policy lags still permeating the market. With this in mind, we increased our equity weight during the period, adding to quality businesses with more cycle exposed earnings, trading at attractive relative valuations. New holdings included Cement Roadstone, James Hardie, Fiserv and Booking Holdings. We intend to maintain an overweight stance on equities so long as there's no sign the US has entered recession.

Fund Performance

Performance for the Close Select Global Equity Fund over the last eighteen months.

| | 6 months to 30/9/2024 | Year to 30/9/2024 |
|---|--------------------------|----------------------|
| Close Select Global Equity Fund X Accumulation* | (0.8%) | 14.4% |
| IA Global | 0.9% | 16.2% |

*As a consequence of the changes to the Investment Policy and Objectives, the comparator benchmark and the change of status from a NURS to UCITS Funds – all of which were introduced on 30 June 2023 - the past performance of the Fund is not considered an appropriate guide/comparator. Accordingly, the data prior to the change is not presented.

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

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

Shares are priced on a single mid-market basis.

Investment Report - continued

Risk and Reward Profile

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

Synthetic Risk and Reward Indicator ("SRRRI")

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

Lower risks rewards

Higher risks rewards

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

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

- Past performance is not a 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 SRRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Fund also carries the following risks:

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

Currency/Derivatives risk: The Fund invests in overseas assets, denominated in currencies other than Sterling. **Investment risk/Focus risk:** The Fund invests in equities globally. Share prices can rise or fall due to a number of factors affecting global stock markets. Moreover, the Fund's value may fall where it has concentrated exposure to an issuer or type of security that is heavily affected by an adverse event.

Investment risk/Focus risk: The Fund invests in equities globally. Share prices can rise or fall due to a number of factors affecting global stock markets. Moreover, the Fund's value may fall where it has concentrated exposure to an issuer or type of security that is heavily affected by an adverse event.

Sustainability strategy risk: The Fund is subject to screening criteria applied by the Investment Adviser which means that they will not to invest in certain sectors, companies and investments that conflict with the sustainability policy. This investment strategy may result in the Fund having a narrower range of eligible investments, which may in turn affect the Funds' performance.

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 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 Share (p) | Number of Shares in issue |
|-----------------|--------------------------------|----------------------------------|------------------------------|
| 30/9/2024 | | | |
| I Accumulation | 2,111 | 114.86 | 1,837,636 |
| X Accumulation | 13,991 | 244.57 | 5,720,912 |
| 31/3/2024 | | | |
| I Accumulation | 1,657 | 115.81 | 1,431,074 |
| X Accumulation | 14,368 | 247.31 | 5,809,504 |
| 31/3/2023 | | | |
| X Accumulation | 11,725 | 210.44 | 5,571,724 |
| 31/3/2022 | | | |
| X Accumulation | 13,127 | 225.87 | 5,811,638 |

Operating charges figure

| Period to 30/9/2024 | | Year to 31/3/2024 | |
|---------------------|-------|-------------------|-------|
| I Accumulation | 0.10% | I Accumulation | 0.10% |
| X Accumulation | 0.68% | X Accumulation | 0.68% |

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 2024

| Holding | Investment | Market Value GBP £'000 | Percentage of Net Assets % |
|--|--|---------------------------|-------------------------------|
| EQUITIES - 97.44% (31/3/2024 - 99.56%) | | | |
| United Kingdom - 13.38% (31/3/2024 - 19.42%) | | | |
| 16,490 | 3i | 545 | 3.39 |
| 21,700 | Howden Joinery | 197 | 1.22 |
| 89,380 | Informa | 733 | 4.55 |
| 19,360 | RELX | 679 | 4.22 |
| | | 2,154 | 13.38 |
| Europe - 16.01% (31/3/2024 - 24.78%) | | | |
| 6,035 | DCC | 307 | 1.90 |
| 900 | D'ieteren | 142 | 0.88 |
| 2,330 | IMCD | 302 | 1.88 |
| 3,950 | Interpump | 138 | 0.86 |
| 7,571 | James Hardie Industries | 225 | 1.40 |
| 720 | LVMH Moet Hennessy Louis Vuitton | 413 | 2.56 |
| 5,410 | Merck | 712 | 4.42 |
| 2,390 | Moncler | 113 | 0.70 |
| 2,020 | Reply | 227 | 1.41 |
| | | 2,579 | 16.01 |
| Asia Pacific (ex Japan) - 9.03% (31/3/2024 - 8.93%) | | | |
| 10,200 | AIA | 68 | 0.42 |
| 18,510 | Prudential | 129 | 0.80 |
| 435 | Samsung Electronics | 379 | 2.36 |
| 6,780 | Taiwan Semiconductor Manufacturing ADR | 878 | 5.45 |
| | | 1,454 | 9.03 |
| North America - 59.02% (31/3/2024 - 46.43%) | | | |
| 2,084 | Advanced Drainage Systems | 244 | 1.52 |
| 4,270 | Alphabet | 528 | 3.28 |
| 1,835 | Ameriprise Financial | 643 | 3.99 |
| 1,570 | Arthur J Gallagher | 329 | 2.04 |

Portfolio statement - continued

| Holding | Investment | Market Value GBP £'000 | Percentage of Net Assets % |
|--------------------------------|---------------------------------|---------------------------|-------------------------------|
| North America continued | | | |
| 19,300 | Avantor | 372 | 2.31 |
| 2,040 | Becton Dickinson | 367 | 2.28 |
| 225 | Booking | 706 | 4.39 |
| 4,110 | Booz Allen Hamilton | 499 | 3.10 |
| 5,780 | Brown & Brown | 446 | 2.77 |
| 5,915 | Canadian Natural Resources | 146 | 0.91 |
| 7,500 | CRH | 519 | 3.22 |
| 4,780 | Donaldson | 263 | 1.63 |
| 1,470 | Elevance Health | 570 | 3.54 |
| 5,340 | Fiserv | 715 | 4.44 |
| 520 | Franco-Nevada | 48 | 0.30 |
| 9,980 | Hilton Grand Vacations | 270 | 1.68 |
| 2,770 | Marriott Vacations Worldwide | 152 | 0.94 |
| 2,200 | Marsh & McLennan | 366 | 2.27 |
| 7,020 | Performance Food | 410 | 2.55 |
| 430 | SBA Communications | 77 | 0.48 |
| 6,754 | Travel + Leisure | 232 | 1.44 |
| 1,520 | UnitedHealth | 662 | 4.11 |
| 1,270 | Valvoline | 40 | 0.25 |
| 4,390 | Visa | 899 | 5.58 |
| | | 9,503 | 59.02 |
| | Portfolio of investments | 15,690 | 97.44 |
| | Net other assets | 412 | 2.56 |
| | Total net assets | 16,102 | 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 2024

| | GBP £'000 | Period to 30/9/2024 GBP £'000 | GBP £'000 | Period to 30/9/2023 GBP £'000 |
|---|--------------|--|--------------|--|
| Income | | | | |
| Net capital (losses)/gains | | (263) | | 187 |
| Revenue | 149 | | 73 | |
| Expenses | (48) | | (40) | |
| Interest payable and similar charges | – | | – | |
| Net revenue before taxation for the period | 101 | | 33 | |
| Taxation | (14) | | (4) | |
| Net revenue after taxation for the period | | 87 | | 29 |
| Total return before distributions | | (176) | | 216 |
| Distributions | | (87) | | (29) |
| Change in shareholders' funds from investment activities | | (263) | | 187 |

Statement of change in shareholders' funds

for the period ended 30 September 2024

| | GBP £'000 | Period to 30/9/2024 GBP £'000 | GBP £'000 | Period to 30/9/2023 GBP £'000 |
|---|--------------|--|--------------|--|
| Opening net assets | | 16,025 | | 11,725 |
| Amounts received on creation of shares | 1,991 | | 699 | |
| Amounts paid on cancellation of shares | (1,741) | | (794) | |
| | | 250 | | (95) |
| Dilution adjustment | | 1 | | – |
| Change in shareholders' funds from investment activities | | (263) | | 187 |
| Retained distribution on accumulation shares | | 89 | | 29 |
| Closing net assets | | 16,102 | | 11,846 |

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

Financial statements - continued

Balance sheet

as at 30 September 2024

| | GBP £'000 | As at 30/9/2024 GBP £'000 | GBP £'000 | As at 31/3/2024 GBP £'000 |
|----------------------------|--------------|------------------------------------|--------------|------------------------------------|
| Assets | | | | |
| Fixed assets | | | | |
| Investments | | 15,690 | | 15,954 |
| Current assets | | | | |
| Debtors | 110 | | 120 | |
| Cash and bank balances | 362 | | 215 | |
| Total other assets | | 472 | | 335 |
| Total assets | | 16,162 | | 16,289 |
| Liabilities | | | | |
| Creditors | | | | |
| Other creditors | (60) | | (264) | |
| Total other liabilities | | (60) | | (264) |
| Total liabilities | | (60) | | (264) |
| Net assets | | 16,102 | | 16,025 |
| Shareholders' funds | | 16,102 | | 16,025 |

Notes to the Financial statements

Accounting policies

Basis of accounting

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

The ACD is confident that the Fund 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 Fund 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 2024.

Distribution table

For the period ended 30 September 2024

Interim dividend distribution in pence per share

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased between 1 April 2024 and 30 September 2024

| | Net Revenue per Share | Equalisation per Share | Distribution Payable per Share on 30/11/2024 | Distribution Paid per Share on 30/11/2023 |
|----------------|--------------------------|---------------------------|--|---|
| I Accumulation | | | | |
| Group 1 | 0.9202 | – | 0.9202 | 0.2780 |
| Group 2 | 0.6414 | 0.2788 | 0.9202 | 0.2780 |
| X Accumulation | | | | |
| Group 1 | 1.2528 | – | 1.2528 | 0.5185 |
| Group 2 | 0.4556 | 0.7972 | 1.2528 | 0.5185 |

Equalisation

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

General Information

Launch date

14 July 2008

Accounting year end date

31 March

Fund Management Fee

The fund pays a Fund Management Fee of 0.10% and 0.68% of the value of the Fund to the ACD for I Accumulation and X Accumulation share classes respectively. This is deducted from revenue (or capital if there is insufficient revenue).

Registration fees

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

Distributions

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

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

Share prices

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

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

Minimum investment and Individual Savings Account (ISA)

The minimum initial lump sum investment in the Fund is £100,000 for I Accumulation shares (these shares are only available at the ACD's discretion) and £1,000 for X Accumulation shares. There is no maximum investment level. The Fund qualifies for stock and shares ISA investment. In the case of regular savers the minimum amount is £100 per month.

Taxation of the shareholder

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

An individual's first £3,000 of net gains on disposals in 2024/25 are exempt from UK Capital Gains Tax. Gains in excess of £3,000 are subject to tax at the Capital Gains tax rate of 10% where total taxable income and gains are £37,700 below or at 20% on total taxable income and gains above this threshold. Capital Gains and Income Tax rates and reliefs are always subject to change. Special rules apply to institutional investors and depositories.

Dilution levy/price swing

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

*Calls to this number may be recorded for monitoring and training purposes.

General Information - continued

Prospectus and Key Investor Information Document

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

Risk Warnings

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

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 2024 and at the balance sheet date, the Fund did not use SFTs or total return swaps.

ESG/Sustainability

In line with the requirements of the UK's Financial Conduct Authority's Environmental, Social and Governance ("ESG") Sourcebook 2, public TCFD product reports published by Close Asset Management Limited can be located at the following website address - https://www.closebrothersam.com/media/lwxoos4r/998_cbam12713_4687_tcffd_aligned_entity_report_d5.pdf.

Value of shares

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

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

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

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

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

Cancellation

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

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

Directory

ACD

Close Asset Management (UK) Limited*

(Authorised and regulated by the Financial Conduct Authority)

Registered office: 10 Crown Place, London EC2A 4FT

Business address: 10 Crown Place, London EC2A 4FT

Correspondence address: PO Box 367, Darlington DL1 9RG

Telephone: Dealing only 0370 606 6402**

Directors

S.H. Forrest

C.J. Parry

E. Reynolds

A.J. Sippetts

R.C.S. Smith

I.P. Wallace (resigned 17th April 2024)

J Edmeads (appointed 18th September 2024)

Investment Advisor

Close Asset Management Limited*

(Authorised and regulated by the Financial Conduct Authority)

10 Crown Place, London EC2A 4FT

Depository

The Bank of New York Mellon (International) Limited

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

160 Queen Victoria Street, London EC4V 4LA

Administrator & Registrar

The Bank of New York Mellon (International) Limited

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

Capital House, 2 Festival Square, Edinburgh EH3 9SU

Independent Auditor

Deloitte LLP

Statutory Auditor

9 Haymarket Square, Edinburgh EH3 8RY

Useful information

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

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

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

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

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



Close Brothers Asset Management

10 Crown Place

London

EC2A 4FT

www.closebrothersam.com