

Close FTSE techMARK Fund

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

Close FTSE techMARK Fund is a Unit Trust that aims to track the performance of the FTSE techMARK Focus Index.

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Investment Objective and Other Information

For the period ended 30 September 2023

Fund Objective and Policy

Close FTSE techMARK Fund ("the Fund") aims to track the FTSE techMARK Focus Index "the Index".

The Fund will invest at least 80% in shares of companies included in the techMARK™ market, for the purpose of tracking the Index as closely as possible. As a tracker fund, the Fund is constrained by the Index. This means that the investment manager constitutes the portfolio of the Fund based on the companies included in the Index and generally may not invest in companies which are not included in the Index.

To the extent that the Fund is not fully invested in shares of companies which are included in the Index, the Fund may be invested in shares of companies which in the Manager's opinion are expected to become part of the Index.

In addition, where shares of companies needed to replicate the Index are not available, the Manager may invest in derivatives for the purpose of replicating the Index.

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Authorised Status and Report of the ACD

Authorised Status

The Fund is an authorised scheme under the Financial Services and Markets Act 2000 ("the Act"). The date of authorisation was 26 October 1999. 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's Collective Investment Schemes ("COLL") Sourcebook.



I.P. Wallace (Director)



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

Investment Report

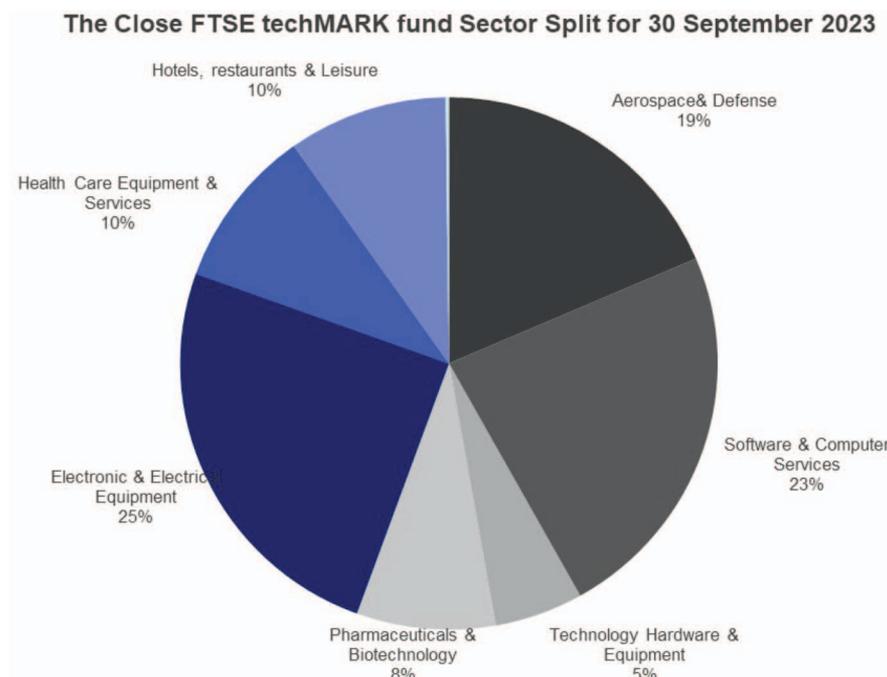
Investment Performance

The Fund was launched at the start of November 1999 to coincide with launch of the techMARK market by the London Stock Exchange and of the FTSE techMARK 100 Index (since re-named the FTSE techMARK Focus Index). The index focuses on technology companies listed in the UK and the Fund's objective is to replicate the performance of this index.

The FTSE techMARK Focus Index ("the Index") consists of a variable number of stocks that fulfil the eligibility criteria and currently has 19 constituents. All of the companies have a full listing on the London Stock Exchange and the Fund may also invest in newly floated technology companies on a periodic basis, as the companies are added into the Index.

The Fund, whose original objective was to track the performance of the FTSE techMARK Focus Index in Capital terms only, moved to tracking the same index in Total Return terms in August 2019. However, this change did not change how the fund has actually been managed (i.e. by investing in the companies constituting the Index). These companies are characterised by their involvement in technology and span sectors as diverse as biotechnology, telecommunications, and semiconductors. The market capitalisation of companies in the Fund ranges in size from c£100m million to over £25 billion, and the Index currently includes a number of stocks that are in the top 100 based on market capitalisation listed on the London Stock Exchange.

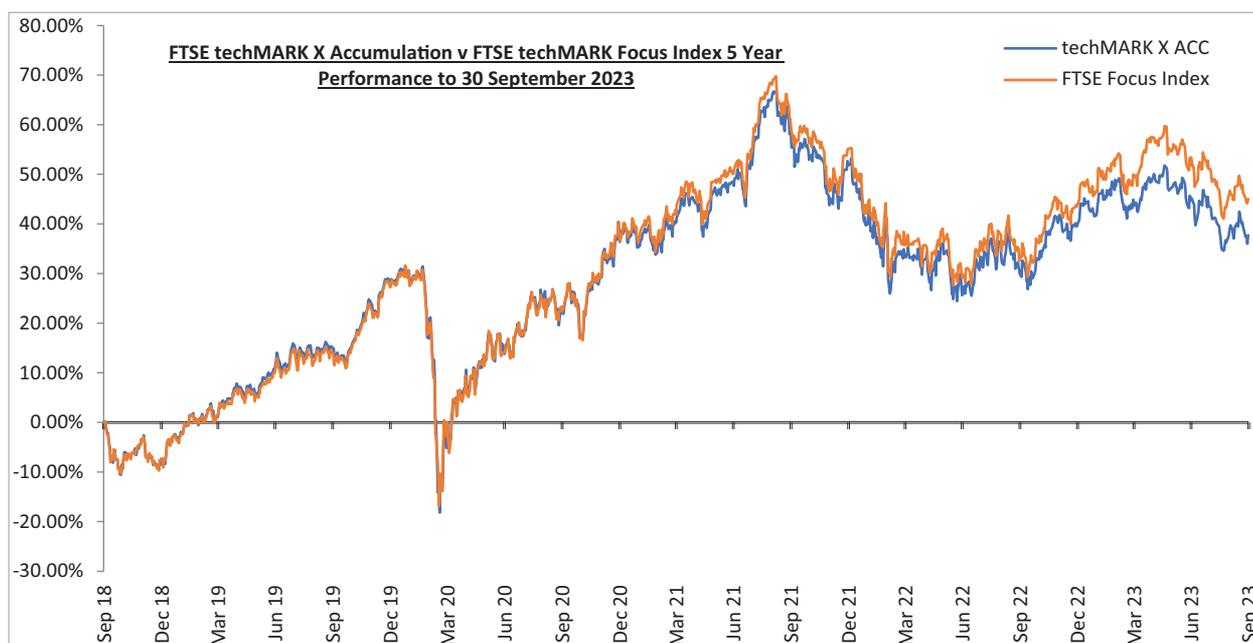
In the 6 month period to 30 September 2023, the fund was down -4.1% while the Index in total returns terms was down -3.1%. There are two key elements which may impact on the Fund's performance relative to that of the Index. One element is the cost and charges borne by investors in the Fund (i.e. the Fund Management Fee of 0.67% per annum paid to the Manager). The other key element relates to the fact that the valuation of the Fund uses underlying stock market prices at 12:00 noon, whilst the Index, which is not tradeable, uses end-of-day closing prices (and is rebalanced quarterly). In the period under review the performance differential has been minimal. The tracking error of the Fund for the 12 months ending at 30 September 2023 was 0.7% on a monthly basis and 0.6% on a quarterly basis (these are calculated with timing mismatch, with Fund NAV vs Index close at 16:30).



Investment Report

continued

FTSE techMARK X Accumulation v FTSE techMARK Focus Index 5 Year Performance to 30 September 2023



Market commentary

Fund performance

The UK technology sector, as reflected by the FTSE techMARK Focus Index, had a tough time and was worse than the UK large cap equities and returned -3.1% in total return terms in the six months to the end of September. In contrast, UK large cap was much better, helped by declining GBP, up +1.6% in total return terms over the same period.

The biggest movers in the index in the 6 months to end September 2023 were Sage Group with +28.6%, while the second and third best performing stocks were BATM Advanced Communications at +22.5% and Computacenter at 21.8%. The worst performing stock, Oxford Biomedica, was down -29.7%.

Over the 6 month period there were no changes to the number of constituents in the Index, which is currently 19 stocks. The FTSE techMARK Index is rebalanced quarterly on the third Friday of March, June, September and December. As the Fund aims to track the performance of the Index, inclusions/ exclusions or weight changes to the holdings in the Fund are made in accordance with the Index methodology employed by FTSE Russell (the publishers of the Index) and are implemented according to the quarterly index rebalancing. In the 6 months to end September, the quarterly rebalancing exercises did evidence some movement in the weightings of the underlying holdings as a result of a change in the capping methodology used by FTSE Russell, with the top 5 holdings representing 49.6% of the NAV of the Fund and the top 10 representing 86.6% as at 30 September 2023. This compares to 39.4% and 60.2% respectively as at 31 December 2022.

The Fund will continue to seek to provide investors with a diversified exposure to leading-edge UK technology companies. As the only UK authorised technology fund to follow a recognised index, the Fund is ideally positioned to capture structural changes in the technology market by placing greater weighting on winning companies and displacing companies in decline.

Fund Performance

Performance for the Fund over the last five years.

| | 6 months to 30/9/2023 | Year to 30/9/2023 | Year to 30/9/2022 | Year to 30/9/2021 | Year to 30/9/2020 | Year to 30/9/2019 |
|---|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Close FTSE techMARK Fund X Accumulation | (4.1%) | 6.1% | (17.8%) | 29.4% | 6.1% | 15.1% |
| FTSE techMARK Focus Total Return* | (3.1%) | 8.7% | (16.5%) | 30.6% | 7.2% | 14.1% |

Investment Report

continued

Fund Performance continued

| | 12 month trailing Dividend yield |
|----------------------------------|-------------------------------------|
| FTSE techMARK Focus Total Return | 2.14% |

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

*Effective 7 August 2019 the benchmark for the Fund changed from FTSE techMARK Focus Capital Return to FTSE techMARK Focus Total Return.

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

Units are priced on a single mid-market basis.

Investment Report

continued

Risk and Reward Profile

The Fund currently has one type of unit class in issue; X Accumulation. This unit class has the 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 Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

The SRRI 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 SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Fund also carries the following risks:

Concentration risk: This Fund holds a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.

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

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.

Strategy risk: The Fund invest in technology companies which may be subject to greater price fluctuations than investments in other sectors. Rapid changes in technology and/or government regulation of technology use in certain countries may affect the value of the Fund's investments. The Fund may be less diversified than other investment funds.

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 Unit (p) | Number of Units in issue |
|-----------------------------|--------------------------------|---------------------------------|-----------------------------|
| 30/9/2023 X Accumulation | 39,429 | 283.10 | 13,927,496 |
| 31/3/2023 X Accumulation | 42,230 | 297.57 | 14,191,805 |
| 31/3/2022 X Accumulation | 39,536 | 274.59 | 14,398,096 |
| 31/3/2021 X Accumulation | 43,781 | 287.96 | 15,204,028 |

Operating charges figure

| Period to 30/9/2023 | Year to 31/3/2023 |
|----------------------|----------------------|
| X Accumulation 0.67% | X Accumulation 0.67% |

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

Portfolio statement

as at 30 September 2023

| Holding | Investment | Market Value GBP £'000 | Percentage of Net Assets % |
|--|------------------------|------------------------------|-------------------------------------|
| EQUITIES - 99.84% (31/3/2023 - 100.47%) | | | |
| UNITED KINGDOM - 87.56% (31/3/2023 - 80.71%) | | | |
| Aerospace and Defense - 18.43% (31/3/2023 - 16.77%) | | | |
| 390,578 | BAE Systems | 3,896 | 9.88 |
| 1,057,390 | QinetiQ | 3,371 | 8.55 |
| | | 7,267 | 18.43 |
| Construction and Materials - 1.61% (31/3/2023 - 5.04%) | | | |
| 127,075 | Ricardo | 634 | 1.61 |
| Electronic and Electrical Equipment - 22.67% (31/3/2023 - 14.56%) | | | |
| 109,230 | Oxford Instruments | 2,381 | 6.04 |
| 69,890 | Renishaw | 2,462 | 6.24 |
| 120,721 | Spectris | 4,097 | 10.39 |
| | | 8,940 | 22.67 |
| Industrial Engineering - 0.70% (31/3/2023 - 4.83%) | | | |
| 152,376 | Xaar | 277 | 0.70 |
| Medical Equipment and Services - 9.75% (31/3/2023 - 8.77%) | | | |
| 375,995 | Smith & Nephew | 3,845 | 9.75 |
| Pharmaceuticals and Biotechnology - 8.52% (31/3/2023 - 9.14%) | | | |
| 134,508 | Genus | 2,816 | 7.14 |
| 177,389 | Oxford Biomedica | 542 | 1.38 |
| | | 3,358 | 8.52 |
| Software and Computer Services - 21.69% (31/3/2023 - 18.84%) | | | |
| 116,415 | Aptitude Software | 326 | 0.82 |
| 143,206 | Computacenter | 3,623 | 9.19 |
| 605,310 | NCC | 713 | 1.81 |
| 393,378 | Sage | 3,891 | 9.87 |
| | | 8,553 | 21.69 |
| Telecommunications Equipment - 4.19% (31/3/2023 - 2.76%) | | | |
| 1,195,735 | Spirent Communications | 1,650 | 4.19 |

Portfolio statement

continued

| Holding | Investment | Market Value GBP £'000 | Percentage of Net Assets % |
|---------|---|------------------------------|-------------------------------------|
| | IRELAND - 9.58% (31/3/2023 - 11.81%) | | |
| 28,224 | Travel and Leisure - 9.58% (31/3/2023 - 11.81%) Flutter Entertainment | 3,779 | 9.58 |
| | ISRAEL - 0.45% (31/3/2023 - 3.66%) | | |
| 661,200 | Telecommunications Equipment - 0.45% (31/3/2023 - 3.66%) BATM Advanced Communications | 176 | 0.45 |
| | SINGAPORE - 2.25% (31/3/2023 - 4.29%) | | |
| 37,510 | Electronic and Electrical Equipment - 2.25% (31/3/2023 - 4.29%) XP Power | 886 | 2.25 |
| | Portfolio of investments | 39,365 | 99.84 |
| | Net other assets | 64 | 0.16 |
| | Total net assets | 39,429 | 100.00 |

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

Financial statements

Statement of total return

for the period ended 30 September 2023

| | GBP £'000 | Period to 30/9/2023 GBP £'000 | GBP £'000 | Period to 30/9/2022 GBP £'000 |
|--|--------------|--|--------------|--|
| Income | | | | |
| Net capital losses | | (2,288) | | (1,119) |
| Revenue | 371 | | 337 | |
| Expenses | (142) | | (129) | |
| Interest payable and similar charges | (5) | | (1) | |
| Net revenue before taxation for the period | 224 | | 207 | |
| Taxation | – | | – | |
| Net revenue after taxation for the period | | 224 | | 207 |
| Total return before distributions | | (2,064) | | (912) |
| Distributions | | (225) | | (207) |
| Change in net assets attributable to unitholders from investment activities | | (2,289) | | (1,119) |

Statement of change in net assets attributable to unitholders

for the period ended 30 September 2023

| | GBP £'000 | Period to 30/9/2023 GBP £'000 | GBP £'000 | Period to 30/9/2022 GBP £'000 |
|---|--------------|--|--------------|--|
| Opening net assets attributable to unitholders | | 42,230 | | 39,536 |
| Amounts received on creation of units | 2,901 | | 1,592 | |
| Amounts paid on cancellation of units | (3,631) | | (2,368) | |
| | | (730) | | (776) |
| Change in net assets attributable to unitholders from investment activities | | (2,289) | | (1,119) |
| Retained distribution on accumulation units | | 218 | | 205 |
| Closing net assets attributable to unitholders | | 39,429 | | 37,846 |

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

Financial statements

continued

Balance sheet

as at 30 September 2023

| | GBP £'000 | As at 30/9/2023 GBP £'000 | GBP £'000 | As at 31/3/2023 GBP £'000 |
|---|--------------|------------------------------------|--------------|------------------------------------|
| ASSETS | | | | |
| Fixed assets | | | | |
| Investments | | 39,365 | | 42,430 |
| Current assets | | | | |
| Debtors | 63 | | 191 | |
| Cash and bank balances | 106 | | 157 | |
| Total other assets | | 169 | | 348 |
| Total assets | | 39,534 | | 42,778 |
| LIABILITIES | | | | |
| Creditors | | | | |
| Other creditors | (105) | | (548) | |
| Total other liabilities | | (105) | | (548) |
| Total liabilities | | (105) | | (548) |
| Net assets attributable to unitholders | | 39,429 | | 42,230 |

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 2023.

Distribution table

For the period ended 30 September 2023

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2023

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

| | Net Revenue per Unit | Equalisation per Unit | Distribution Payable per Unit on 30/11/2023 | Distribution Paid per Unit on 30/11/2022 |
|----------------|----------------------|-----------------------|---|--|
| X Accumulation | | | | |
| Group 1 | 1.5643 | – | 1.5643 | 1.4540 |
| Group 2 | 0.9785 | 0.5858 | 1.5643 | 1.4540 |

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

Launch date

4 November 1999

Accounting year end date

31 March

Fund Management Fee

The Fund pays a Fund Management Fee of 0.67% of the value of the Fund to the Manager for X Accumulation units. 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 Manager 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 unitholders on or before the next following 31 July or 30 November, where applicable.

Unit prices

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

Prices for all CAM (UK) Ltd'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 investment in the Fund is £1,000. The minimum additional investment is £1,000. Unless all units are redeemed, redemptions are subject to a minimum of £1,000 in value. The Fund qualifies for ISA stock and shares investment.

Taxation of the unitholder

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

An individual's first £12,300 of net gains on disposals in 2023/24 are exempt from UK Capital Gains Tax. Gains in excess of £12,300 are subject to tax at the Capital Gains tax rate of 10% where total taxable income and gains are £37,700 below or at 20% on total taxable income and gains above this threshold. Capital Gains and Income Tax rates and reliefs are always subject to change. Special rules apply to institutional investors and trustees.

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 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 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 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.

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 Manager or may be downloaded from our website <http://www.closebrothersam.com>.

Risk warnings

Investors 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. Investors may not get back the amount originally invested.

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

General Information

continued

Risk warnings continued

This information relating to the Fund is issued by CAM (UK) Ltd, which is authorised and regulated by the Financial Conduct Authority

Securities Financing Transactions

The European Regulation on Reporting and Transparency of Securities Financing Transactions requires exposure to securities financing transactions ("SFTs") and total return swaps to be disclosed in reports and financial statements. During the period to 30 September 2023 and at the balance sheet date, the Fund did not use SFTs or total return swaps.

Value of units

The value of units 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 unit at which you may realise your units 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 unit of the type concerned; and
- ii. Deducting an appropriate allowance for fiscal and sale charges.

The amount of income per unit which may be received by a unitholder 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 unit.

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

Assessment of Value

Close Asset Management (UK) Limited has published an Assessment of Value in respect of its funds, including the Close FTSE techMARK Fund, covering the reporting period.

The statement is available at www.closebrothersam.com/funds.

Directory

ACD

CAM (UK) Ltd*

(Authorised and regulated by the Financial Conduct Authority)

Registered office: 10 Crown Place, London EC2A 4FT

Business address: 10 Crown Place, London EC2A 4FT

Correspondence address: PO Box 367, Darlington DL1 9RG

Telephone: Dealing only 0370 606 6402**

Directors

S.H. Forrest

C.J. Parry

E. Reynolds

A.J. Sippetts

R.C.S. Smith

I.P. Wallace

Investment Advisor

Close Asset Management Limited*

(Authorised and regulated by the Financial Conduct Authority)

10 Crown Place, London EC2A 4FT

Trustee

The Bank of New York Mellon (International) Limited

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

160 Queen Victoria Street, London EC4V 4LA

Administrator & Registrar

The Bank of New York Mellon (International) Limited

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

Capital House, 2 Festival Square, Edinburgh EH3 9SU

Independent Auditor

Deloitte LLP

Statutory Auditor

9 Haymarket Square, Edinburgh EH3 8RY

Useful information

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

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

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

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

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

Close Brothers Asset Management

10 Crown Place
London
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www.closebrothersam.com

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

VAT Registration No 245 5013 86.

CBAM/PM0651 30/09/2023