

Close Discretionary Funds

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

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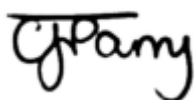
Authorised Status and Report of the Manager

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.



C.J. Parry (Director)



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

Market review

The six month period to the end of September 2024 proved to be somewhat mixed for equities, but more favourable for bonds.

Within equities, emerging markets were the strongest region in sterling terms, rising +7.0%. The UK +6.3% and US +5.0% were close behind. Japanese equities declined -3.9% and Europe fell -0.1%.

Bonds enjoyed broad support over the period, with UK gilts rising +1.5% and UK corporate bonds +1.9%. In local currency terms, European government bonds increased +2.8% and US government bonds +5.2%.

The US dollar resumed its weakening trend, declining -3.5% over the period on a trade weighted basis. Against the dollar, the pound gained +6%. Sterling also rallied +2.7% against the euro and +0.6% against the yen.

Oil, which had strengthened, declined over the period, falling -18% in US dollar terms, while gold gained +18.8% on the same basis.

Outlook

The supportive backdrop markets have enjoyed year-to-date has been tested somewhat over the summer, with setbacks hitting markets harder at a time of lower trading volumes.

The first challenge markets have faced is a series of headwinds for the tech sector. A global IT outage, the prospect of tighter controls on US tech exports, and threats from Trump to leave Taiwan undefended coincided in July, putting pressure on the sector, which hitherto has delivered the bulk of equity market returns this year.

At the start of August, markets faced a second rout, with several catalysts. At the July US Federal Open Markets Committee (FOMC) meeting, members chose to leave interest rates unchanged, but soft business survey and employment data then rattled investors, leading to fears that the US Federal Reserve (Fed) was leaving monetary easing too late and a recession was impending. This also coincided with the Bank of Japan hiking rates sooner than had been expected, which then led to a sharp rise in the yen and a fall in Japanese equities. The yen appreciation may have precipitated a squeeze on investors who were funding positions in yen, leading to a broader sell off in the market. However, this period of volatility was relatively short-lived, and markets subsequently recovered somewhat during the month.

While only time will tell if a US recession is around the corner, for now the evidence of weaker economic data is relatively limited. While the US labour market is clearly decelerating, payrolls remain in positive territory. Admittedly, the labour market can deteriorate rapidly, but evidence of a significant slowdown in broader activity indices is not yet conclusive. While the ISM Manufacturing index was soft in June and July, the services ISM index recovered rapidly in July, emphasising the volatility inherent in such surveys. Seasonal and weather effects may also be playing a role, with Hurricane Beryl disrupting activity across Texas.

What must be acknowledged is the discomfort faced by investors by current market dynamics – and this is arguably contributing to recent market moves. Leadership within the equity market year-to-date has been exceptionally narrow, with an ever smaller group of US tech stocks driving performance. Lofty profit expectations mean that some of these companies are trading on uncomfortably high valuations. Given their outsize index weights, any negative news may lead to the kind of sharp and broad declines seen in August. At the same time, with structural themes such as the Artificial Intelligence (AI) revolution supporting earnings growth for the very same companies, eschewing investment takes courage and investors have not been rewarded for doing so over recent months.

Furthermore, without a clear catalyst for which stocks might take up the baton of leadership, it is difficult for investors to know where to allocate next. While the US has been stronger-than-expected, activity remains subdued in China and global manufacturing activity has not taken off as much as early signs indicated. Moreover, we appear to be in a late stage of the economic cycle, which typically favours growth names over cyclically-exposed names.

The market environment provides challenges for bonds also. While the prospect, and realisation, of interest rate cuts is supportive for bond markets, the credit outlook is less clear-cut. Corporate spreads over government debt (effectively the additional yield compensating an investor for taking corporate rather than government credit risk) are meagre by historical standards in many regions, and a softer growth outlook is likely to bring this into focus.

Looking ahead to the end of the year and beyond, China remains a key consideration. Beijing has repeatedly spoken in favour of supporting growth but hitherto its policies have underwhelmed and been modest in comparison with history and investors' hopes, making the government's own 5% GDP growth target ambitious.

Market review - continued

Outlook continued

A second consideration is geopolitical risk. The recent escalation of tensions in the Middle East has the potential to impact markets more significantly, should the situation intensify further. In the US, we expect volatility to rise as the Presidential race progresses. There is still a strong chance of a divided Congress and Senate, limiting scope for dramatic changes to fiscal policy.

When considering which assets are likely to perform over the rest of 2024 and beyond, the prospect of further interest rate cuts should continue to offer relief to asset prices across equities and bonds. However, soft economic growth and falling inflation are not a supportive combination for nominal corporate earnings, and this may weigh on some equity sectors. For now, we remain selective in our equity investments, favouring stocks with a strong earnings driver. While tech stocks with strong growth drivers are trading on high multiples, there are cases where we believe this is justified by the superior growth dynamics.

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

Current market dynamics are complex and we continue to seek what we believe are the best risk-reward investments to navigate them successfully.

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 2024

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 2024.

Close Sustainable Balanced Portfolio Fund

For the period ended 30 September 2024

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 also has a sustainability objective to maintain a Weighted Average Carbon Intensity (tonnes of Scope 1 and 2 CO₂e per US\$m of revenue) below the lower of (i) the relevant ESG benchmark or (ii) 50% below the 2019 baseline level of the relevant non ESG benchmark. The Fund also has a target of net zero emissions by 2050.

For equities, the relevant ESG benchmark is the MSCI Low Carbon Leaders Index and the non-ESG benchmark is the MSCI All Countries World Index. For corporate fixed interest securities, the relevant ESG benchmark is the ICE BofA Global Corporate Green, Social & Sustainable Index and the non-ESG benchmark is the ICE BofA Global Corporate Index.

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 Sustainable Balanced Fund uses a sustainable investment process to ensure that it is invested in alignment with its carbon emissions reduction targets while also ensuring that the Sustainable Balanced Fund invests in companies considered by the Investment Adviser as having operations and/or business models that aim to minimise their harmful affects on society and the environment. The investment universe is identified by the Investment Adviser using both quantitative and qualitative assessments.

The Sustainable Balanced Fund will hold more than 70% of its assets in securities which have an available Carbon Intensity enabling measurement of the carbon intensity objective.

The Sustainable Balanced Fund's sustainability policy is to actively select investments which can measurably demonstrate current alignment with, or a clear future pathway to, a decarbonised future in order to achieve ongoing progress towards the Sustainable Balanced Fund's objective of achieving net zero by 2050.

To help achieve the Sustainable Balanced Fund's objective, 70-100% of the Sustainable Balanced Fund's securities which have an available Carbon Intensity will each be required to have a Carbon Intensity below the lower of the relevant ESG benchmark or 50% below the 2019 baseline Carbon Intensity of the non-ESG benchmark ("Low Emitters").

Up to 30% of securities with available Carbon Intensity may have measurements above the relevant benchmarks but could still be held if they fulfil the Investment Adviser's criterion of being on course to lower their carbon intensity by 50% from their 2019 baseline by 2030 ("Improvers").

The Investment Adviser will apply a quantitative and qualitative analysis process to determine that Improvers have the potential to meet the standard in future by reviewing historic decarbonisation trends, forward looking metrics / transition plans, or other credible information to demonstrate alignment with, or a clear pathway to, a decarbonised future (including short- and medium-term timelines) and will continue to apply this process as well as engaging with the companies to meet the criteria.

The Investment Adviser expects that current Low Emitters will improve their carbon intensity on a net zero pathway. As such, securities held within the Sustainable Balanced Fund could be either Low Emitters, Improvers, or a combination of the two. Given the nature of the Sustainable Balanced Fund's objective, over time it is expected that there will be an increasing percentage of assets within the Sustainable Balanced Fund which are both Low Emitters and Improvers.

In addition to the Investment Adviser's process for selecting and measuring the Carbon Intensity, the Investment Adviser will not select companies where it considers that there are negative aspects of the company that outweigh the positive elements of the company's carbon intensity trajectory. As such, in determining the investment universe, and before application of the carbon intensity tests, the Investment Adviser will consider whether companies follow good governance practices (e.g. with respect to sound management and company board, corporate culture, capital allocation and remuneration policies) and adhere to the environment and social thresholds set out below.

Close Sustainable Balanced Portfolio Fund - continued

Fund objective and policy continued

Investment opportunities are identified using in-depth fundamental analysis to determine the wider 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.

In addition, the Sustainable Balanced 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 Sustainable Balanced 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
- Civilian firearms
- Gambling
- Adult entertainment

In addition, the Sustainable Balanced 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 on an ongoing basis against the selection criteria. Any change to results under the screening process or provision of new information which results in a holding no longer meeting the Investment Adviser's criteria will mean that the holding will be sold within 90 days of the change occurring.

The screening criteria are applied to the corporate issuers of the bonds and the companies in which the Sustainable Balanced Fund invests. Other assets in which the Sustainable Balanced Fund may invest (including collective investment schemes and government bonds) 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 Sustainable Balanced Fund to meet its sustainable objective.

The Sustainable 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 allocation to equities will remain within a 40-85% range, consistent with its risk/return profile.

Close Sustainable Balanced Portfolio Fund - continued

Fund objective and policy continued

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.

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

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

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

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

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

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 1.2%, underperforming the IA Mixed 40 – 85 by 2.1%.

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. Balancing this, we added to duration through longer dated sovereign Gilt and Treasuries and opportunistically added corporate bond exposure. We intend to maintain an overweight stance on equities so long as there's no signs the US has entered recession, and in fixed income seek above-average yields for below-average risk in corporate bonds complemented by a long-duration position in sovereign bonds to protect against a recession scenario.

Fund Performance

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

	6 months to 30/9/2024	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021
Sustainable Balanced Fund X Accumulation	1.2%	13.9%	3.0%	(5.3%)	n/a*
IA Mixed Investment 40%-85% Sector	3.3%	13.9%	5.1%	(10.2%)	16.6%

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

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

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

Units are priced on a single mid-market basis.

Investment Report - continued

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 ("SRRRI")

1	2	3	4	5	6	7
Lower risks rewards			Higher risks rewards			

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

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

Investing in the Sustainable Balanced Fund carries the following risks:

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

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

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

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

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

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

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Sustainable Balanced Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.02% (31/3/2024 - 0.03%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2024			
I Accumulation	540	126.02	428,400
X Accumulation	89,745	123.00	72,962,577
31/3/2024			
I Accumulation	309	124.62	247,523
X Accumulation	81,423	122.00	66,742,568
31/3/2023			
I Accumulation	234	111.75	209,410
X Accumulation	66,302	109.96	60,297,221
31/3/2022			
I Accumulation	32	114.35	27,930
X Accumulation	49,283	113.22	43,527,457

Operating charges figure

Period to 30/9/2024		Year to 31/3/2024	
I Accumulation	0.10%	I Accumulation	0.11%
X Accumulation	0.84%	X Accumulation	0.85%

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/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 21.17% (31/3/2024 - 18.49%)			
Sterling Denominated Fixed Rate Corporate Bonds - 6.41% (31/3/2024 - 5.12%)			
£500,000	A2D Funding II 4.5% 30/9/2026	491	0.54
£1,900,000	Admiral 8.5% 6/1/2034	2,149	2.38
£600,000	Barclays 8.5% Perpetual	622	0.69
£275,000	Co-operative 2011 7.5% 8/7/2026	280	0.31
£550,000	Hiscox 6.125% 24/11/2045	551	0.61
£400,000	Just 5% Perpetual	322	0.36
£400,000	Nationwide Building Society 5.875% Perpetual	400	0.44
£200,000	Phoenix 5.75% Perpetual	185	0.21
£600,000	Siemens Financieringsmaatschappij 1% 20/2/2025	591	0.66
£200,000	Travis Perkins 3.75% 17/2/2026	192	0.21
		5,783	6.41
Sterling Denominated Fixed Rate Government Bonds - 6.79% (31/3/2024 - 9.15%)			
£2,450,000	United Kingdom Gilt 0.5% 22/10/2061	747	0.83
£4,600,000	United Kingdom Gilt 1.125% 31/1/2039	3,071	3.40
£2,540,000	United Kingdom Gilt 1.25% 22/10/2041	1,592	1.76
£950,000	United Kingdom Gilt 1.75% 7/9/2037	722	0.80
		6,132	6.79
Euro Denominated Fixed Rate Corporate Bonds - 1.87% (31/3/2024 - 1.36%)			
€700,000	Merck 1.625% 25/6/2079	579	0.64
€900,000	Veolia Environnement 1.625% Perpetual	716	0.80
€200,000	Veolia Environnement 2% Perpetual	155	0.17
€100,000	Veolia Environnement 2.25% Perpetual	81	0.09
€200,000	Veolia Environnement 2.5% Perpetual	155	0.17
		1,686	1.87
Japanese Yen Denominated Fixed Rate Corporate Bonds - 3.48% (31/3/2024 - 1.91%)			
¥100,000,000	HSBC 1.958% 15/9/2028	531	0.58

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Japanese Yen Denominated Fixed Rate Corporate Bonds continued			
¥100,000,000	Lloyds Banking 1.247% 26/5/2028	523	0.58
¥400,000,000	Lloyds Banking 1.352% 25/5/2029	2,093	2.32
		3,147	3.48
Swiss Franc Denominated Fixed Rate Corporate Bonds - 1.54% (31/3/2024 - 0.00%)			
CHF600,000	UBS 3% Perpetual	522	0.58
CHF1,000,000	UBS 3.375% Perpetual	870	0.96
		1,392	1.54
United States Dollar Denominated Fixed Rate Corporate Bonds - 1.08% (31/3/2024 - 0.95%)			
\$800,000	Barclays 4.375% Perpetual	534	0.59
\$187,457	Perenti Finance 6.5% 7/10/2025	139	0.15
\$200,000	Perenti Finance 7.5% 26/4/2029	155	0.17
\$200,000	Phoenix 5.625% Perpetual	149	0.17
		977	1.08
COLLECTIVE INVESTMENT SCHEMES - 10.18% (31/3/2024 - 16.10%)			
ALTERNATIVE FUNDS - 2.72% (31/3/2024 - 3.39%)			
200	Alpstone Global Macro Ucits Fund	21	0.02
473,846	Greencoat UK Wind	665	0.74
91,000	Royal Mint Responsibly Sourced Physical Gold ETC	1,768	1.96
		2,454	2.72
EQUITY FUNDS - 5.89% (31/3/2024 - 6.50%)			
Asia Pacific (ex Japan) - 1.43% (31/3/2024 - 1.50%)			
220,000	HSBC Index Tracker Investment Funds - Pacific Index Fund	1,292	1.43
Japan - 3.38% (31/3/2024 - 3.91%)			
169,900	Xtrackers MSCI Japan ESG UCITS ETF	3,057	3.38
Emerging Markets - 1.08% (31/3/2024 - 1.09%)			
165,000	iShares MSCI EM SRI UCITS ETF	973	1.08

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS - 1.57% (31/3/2024 - 6.21%)			
Non Equity Investment Instrument - 1.57% (31/3/2024 - 6.21%)			
390,000	iShares USD Treasury Bond 20+yr UCITS ETF	1,416	1.57
1,000	Royal London Short Term Money Market Fund	1	–
		1,417	1.57
EQUITIES - 67.75% (31/3/2024 - 63.98%)			
UNITED KINGDOM - 11.98% (31/3/2024 - 14.39%)			
90,639	3i	2,995	3.32
93,800	Howden Joinery	851	0.94
421,253	Informa	3,454	3.83
100,105	RELX	3,513	3.89
		10,813	11.98
EUROPE - 9.92% (31/3/2024 - 15.71%)			
Belgium - 0.79% (31/3/2024 - 0.00%)			
4,500	D'ieteren	711	0.79
Denmark - 1.46% (31/3/2024 - 1.86%)			
15,000	Novo Nordisk	1,317	1.46
France - 0.00% (31/3/2024 - 2.00%)			
Germany - 2.86% (31/3/2024 - 2.17%)			
19,641	Merck	2,586	2.86
Ireland - 1.28% (31/3/2024 - 2.34%)			
38,998	James Hardie Industries	1,158	1.28

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Italy - 1.82% (31/3/2024 - 1.79%)		
11,700	Moncler	555	0.61
9,700	Reply	1,091	1.21
		1,646	1.82
	Netherlands - 0.68% (31/3/2024 - 2.34%)		
4,723	IMCD	612	0.68
	Sweden - 1.03% (31/3/2024 - 1.05%)		
64,000	Atlas Copco	925	1.03
	Switzerland - 0.00% (31/3/2024 - 2.16%)		
	ASIA PACIFIC (EX JAPAN) - 5.80% (31/3/2024 - 7.74%)		
32,200	AIA	215	0.24
72,900	Prudential	506	0.56
1,940	Samsung Electronics	1,691	1.87
21,800	Taiwan Semiconductor Manufacturing ADR	2,823	3.13
		5,235	5.80
	NORTH AMERICA - 40.05% (31/3/2024 - 27.64%)		
	United States - 40.05% (31/3/2024 - 27.64%)		
7,818	Advanced Drainage Systems	916	1.01
7,000	Ameriprise Financial	2,453	2.72
8,400	Arthur J Gallagher	1,762	1.95
83,800	Avantor	1,616	1.79
960	Booking	3,013	3.34
38,500	CRH	2,661	2.95
23,400	Donaldson	1,286	1.42
7,700	Elevance Health	2,985	3.31
25,500	Fiserv	3,415	3.78
12,300	Marriott Vacations Worldwide	674	0.75
24,200	Marsh & McLennan	4,025	4.46

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States continued		
2,100	SBA Communications	377	0.42
38,090	Travel + Leisure	1,308	1.45
8,400	UnitedHealth	3,660	4.05
46,200	Valvoline	1,441	1.59
22,300	Visa	4,568	5.06
		36,160	40.05
	DERIVATIVES* - 0.20% (31/3/2024 - 0.01%)		
	Open Forward Currency Contracts - 0.20% (31/3/2024 - 0.01%)		
£1,463,973	Bought GBP 1,463,973 : Sold CHF 1,617,397	32	0.04
£1,734,726	Bought GBP 1,734,726 : Sold EUR 2,052,502	26	0.03
£3,264,783	Bought GBP 3,264,783 : Sold JPY 606,914,361	95	0.10
£1,011,982	Bought GBP 1,011,982 : Sold USD 1,324,149	25	0.03
		178	0.20
	Portfolio of investments	89,651	99.30
	Net other assets	634	0.70
	Total net assets	90,285	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 £1,228.

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 gains/(losses)		71		(1,605)
Revenue	1,035		945	
Expenses	(351)		(284)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	684		661	
Taxation	(55)		(48)	
Net revenue after taxation for the period		629		613
Total return before distributions		700		(992)
Distributions		(629)		(613)
Change in net assets attributable to unitholders from investment activities		71		(1,605)

Statement of change in net assets attributable to unitholders

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 attributable to unitholders		81,732		66,536
Amounts received on creation of units	11,677		9,083	
Amounts paid on cancellation of units	(3,860)		(4,813)	
		7,817		4,270
Dilution adjustment		(3)		(2)
Change in net assets attributable to unitholders from investment activities		71		(1,605)
Retained distribution on accumulation units		668		629
Closing net assets attributable to unitholders		90,285		69,828

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 2024

	GBP £'000	As at 30/9/2024 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets				
Fixed assets				
Investments		89,651		80,647
Current assets				
Debtors	344		500	
Cash and bank balances	610		963	
Total other assets		954		1,463
Total assets		90,605		82,110
Liabilities				
Investment liabilities		–		(77)
Creditors				
Other creditors	(320)		(301)	
Total other liabilities		(320)		(301)
Total liabilities		(320)		(378)
Net assets attributable to unitholders		90,285		81,732

Distribution table

For the period ended 30 September 2024

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
I Accumulation				
Group 1	1.2996	–	1.2996	1.2687
Group 2	0.2093	1.0903	1.2996	1.2687
X Accumulation				
Group 1	0.9080	–	0.9080	0.9756
Group 2	0.3505	0.5575	0.9080	0.9756

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 2024

Fund objective and policy

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

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

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

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

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

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

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

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

Investment Report

Market commentary

Fund performance

The Diversified Income Portfolio Fund X Acc units rose 7.3% in the 6 months to September 2024.

Returns were strong in the period with contributions from all asset classes. The portfolio really benefitted from the risking up trades we undertook in 2022, as in the period bullish sentiment sent corporate bond spreads back down to near record lows (driving capital gains for the bonds we bought). By way of example International Personal Finance tendered for all their bonds at 101.5c. We were buying these as low as 76c (a 21% yield) in September 2022. The 33.5% capital return (plus coupons) shows how we were able to make equity-like returns in a lower risk asset class by buying during the Truss/Kwarteng budget panic.

Given the less attractive valuations we currently face we did undertake 2 rounds of de-risking and have reduced or sold 25 corporate bond holdings. The bulk of this cash (9.9% of the Fund) has been invested into Gilts yielding up to 4.7%. Gilts once again are offering a decent nominal and real return, unlike in 2021 when we last reduced risk. Back then the best option was to hold cash yielding 0%. The balance of the cash raised has been used to upweight holdings such as GCP Infrastructure (9% yield) as well as introducing Greencoat Renewables (7.4% yield) and Legal & General (10% yield).

Turning to the alternatives we continue to encourage actions from the Boards of our holdings to address the issue of investment trusts trading at large discounts to their Net Asset Values (NAVs). Activism is now rife in the industry and barely a day goes by without new news of a merger, takeover, wind down, sale of assets or share buyback. To this end it is pleasing to see that this is now leading to recouping some of the lost performance. At the period end we are down to 6.3% of trapped performance, from 8.2% in March. Post period end we have also had a takeover bid for Atrato Onsite Energy too which has further improved matters.

Diversified Income's yield (based on end of month prices) ended September at 6%. Whilst this is down from 6.7% in March, it is still high compared to history. The reduction is down to a combination of making high returns for investors in short order (rising valuations = lower yields and lower forward looking returns), and from switching some of the bonds into gilts. These gilts will be reinvested into new ideas as when they are identified.

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. Volatile markets increase the likelihood of finding more investments at attractive valuations.

Fund Performance

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

	6 months to 30/9/2024	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020
Diversified Income Fund X Accumulation	7.3%	15.8%	2.0%	(6.7%)	10.8%	0.3%
IA Mixed Investment 20-60% Sector	3.4%	12.0%	4.2%	(10.6%)	12.2%	(1.2%)

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.

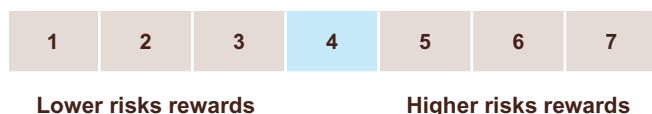
Units are priced on a single mid-market basis.

Investment Report - continued

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 ("SRRRI")



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 SRRRI 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 SRRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Diversified Income Fund carries the following risks:

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

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

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

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

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

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Diversified Income Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.01% (31/3/2024 - 0.01%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2024			
A Income	576	106.86	539,145
A Accumulation	9,101	179.63	5,066,263
I Income	5,412	99.60	5,433,826
X Income	94,060	131.81	71,358,179
X Accumulation	390,577	213.43	182,997,126
31/3/2024			
A Income	600	102.50	585,705
A Accumulation	9,951	167.90	5,926,620
I Income	5,301	95.07	5,576,291
X Income	91,235	126.13	72,335,210
X Accumulation	392,443	199.00	197,208,408
31/3/2023			
A Income	397	100.36	394,848
A Accumulation	10,366	156.00	6,645,075
I Income	3,563	92.18	3,865,125
X Income	95,393	122.90	77,616,181
X Accumulation	421,069	184.00	228,847,041
31/3/2022			
A Income	395	113.70	347,740
A Accumulation	12,926	167.94	7,696,384
I Income	1,125	103.40	1,088,362
X Income	101,590	138.56	73,316,580
X Accumulation	466,664	197.12	236,741,653

Operating charges figure

Period to 30/9/2024		Year to 31/3/2024	
A Income	1.33%	A Income	1.33%
A Accumulation	1.33%	A Accumulation	1.33%
I Income	0.11%	I Income	0.11%
X Income	0.73%	X Income	0.73%
X Accumulation	0.72%	X Accumulation	0.72%

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/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 47.77% (31/3/2024 - 52.02%)			
Sterling Denominated Fixed Rate Corporate Bonds - 27.14% (31/3/2024 - 37.77%)			
£22,070,000	abrdrn 5.25% Perpetual	19,217	3.85
£273,250	Abrdrn Asia Focus 2.25% 31/5/2025	261	0.05
£16,300,000	Aviva 6.875% Perpetual	16,241	3.25
£3,200,000	Barclays 8.875% Perpetual	3,331	0.67
£1,700,000	Barclays 9.25% Perpetual	1,801	0.36
£2,350,000	BAT International Finance 5.75% 5/7/2040	2,252	0.45
£2,100,000	BP Capital Markets 4.25% Perpetual	2,031	0.41
£1,932,000	BUPA Finance 4% Perpetual	1,460	0.29
£2,470,000	BUPA Finance 4.125% 14/6/2035	2,074	0.41
£2,242,700	Burford Capital 5% 1/12/2026	2,174	0.43
£500,000	Co-Operative 11% 22/12/2025	529	0.11
£5,500,000	Co-operative 2011 7.5% 8/7/2026	5,593	1.12
£2,506,000	International Personal Finance 12% 12/12/2027	2,654	0.53
£2,885,000	Jupiter Fund Management 8.875% 27/7/2030	2,896	0.58
£8,550,000	Just 5% Perpetual	6,894	1.38
£1,450,000	Legal & General 5.625% Perpetual	1,333	0.27
£6,000,000	Lloyds Banking 7.875% Perpetual	6,195	1.24
£1,300,000	Lloyds Banking 8.5% Perpetual	1,364	0.27
£2,633,000	Lloyds Banking 8.5% Perpetual	2,764	0.55
£7,100,000	Nationwide Building Society 5.75% Perpetual	6,846	1.37
£14,680,000	Paragon Banking 4.375% 25/9/2031	14,099	2.82
£1,446,000	Pension Insurance 4.625% 7/5/2031	1,318	0.26
£7,241,000	Pension Insurance 7.375% Perpetual	7,218	1.44
£4,100,000	Phoenix 5.75% Perpetual	3,798	0.76
£2,200,000	Rothesay Life 5% Perpetual	1,779	0.36
£3,500,000	Rothesay Life 6.875% Perpetual	3,434	0.69
£1,250,000	Rothesay Life 7.734% 16/5/2033	1,350	0.27
£1,735,000	TP ICAP Finance 2.625% 18/11/2028	1,530	0.31

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Sterling Denominated Fixed Rate Corporate Bonds continued		
£3,274,000	TP ICAP Finance 7.875% 17/4/2030	3,534	0.71
£10,050,000	Travis Perkins 3.75% 17/2/2026	9,670	1.93
		135,640	27.14
	Sterling Denominated Fixed Rate Government Bonds - 9.95% (31/3/2024 - 0.00%)		
£9,000,000	United Kingdom Gilt 4.5% 7/12/2042	9,065	1.82
£40,600,000	United Kingdom Gilt 5% 7/3/2025	40,640	8.13
		49,705	9.95
	Euro Denominated Fixed Rate Corporate Bonds - 0.95% (31/3/2024 - 1.54%)		
€5,565,000	British American Tobacco 3.75% Perpetual	4,419	0.88
€395,000	International Personal Finance 10.75% 14/12/2029	354	0.07
		4,773	0.95
	United States Dollar Denominated Fixed Rate Corporate Bonds - 9.73% (31/3/2024 - 12.71%)		
\$11,341,000	Beazley Insurance 5.5% 10/9/2029	8,414	1.68
\$3,332,000	Burford Capital Global Finance 6.25% 15/4/2028	2,479	0.50
\$16,180,000	Lancashire 5.625% 18/9/2041	11,441	2.29
\$7,345,000	Marks & Spencer 7.125% 1/12/2037	5,994	1.20
\$5,000,000	Pershing Square 3.25% 1/10/2031	3,195	0.64
\$23,634,000	Trafigura 5.875% Perpetual	17,091	3.42
		48,614	9.73
	COLLECTIVE INVESTMENT SCHEMES - 24.08% (31/3/2024 - 23.45%)		
	ALTERNATIVE FUNDS - 24.07% (31/3/2024 - 23.45%)		
3,652,375	3i Infrastructure	12,473	2.49
1,660,088	AEW UK REIT	1,632	0.33
6,076,377	Atrato Onsite Energy	3,986	0.80
4,077,830	Cordiant Digital Infrastructure	3,507	0.70
2,983,000	Digital 9 Infrastructure	487	0.10
10,989,247	GCP Asset Backed Income Fund	8,528	1.71

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
ALTERNATIVE FUNDS continued			
16,280,059	GCP Infrastructure Investments	12,796	2.56
12,349,643	Greencoat UK Wind	17,339	3.47
2,159,750	Ground Rents Income Fund	518	0.10
5,295,542	Hicl Infrastructure	6,979	1.40
10,348,813	ICG-Longbow Senior Secured UK Property Debt Investments	1,863	0.37
4,943,548	International Public Partnerships	6,328	1.27
19,200	Invesco Physical Gold ETC	3,635	0.73
12,462,023	Real Estate Credit Investments	15,951	3.19
9,730,071	Residential Secure Income	5,157	1.03
555,000	Royal Mint Responsibly Sourced Physical Gold ETC	10,779	2.16
8,986,798	Starwood European Real Estate Finance	8,304	1.66
42	WisdomTree Physical Gold	8	–
		120,270	24.07
EQUITY FUNDS - 0.01% (31/3/2024 - 0.00%)			
United Kingdom - 0.00% (31/3/2024 - 0.00%)			
2,000	Xtrackers FTSE 100 Short Daily Swap UCITS ETF	6	–
Europe - 0.01% (31/3/2024 - 0.00%)			
1,800	Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF	10	–
2,000	Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF	11	0.01
		21	0.01
North America - 0.00% (31/3/2024 - 0.00%)			
2,000	Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	10	–
2,000	Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	10	–
		20	–
EQUITIES - 26.89% (31/3/2024 - 23.16%)			
UNITED KINGDOM - 13.05% (31/3/2024 - 9.80%)			
66,121	British American Tobacco	1,801	0.36
164,300	Bunzl	5,803	1.16
270,930	Diploma	12,008	2.40

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	UNITED KINGDOM continued		
3,182,879	Ediston Property Investment	–	–
175,193	Imperial Brands	3,805	0.76
3,390,000	Legal & General	7,668	1.54
874,601	Mears	3,306	0.66
517,000	MONY	1,091	0.22
3,040,364	Phoenix	16,996	3.40
5,026,919	Schroder European Real Estate Investment Trust	3,489	0.70
648,470	Schroders	2,263	0.45
6,100,423	Tritax EuroBox	4,298	0.86
1,371,779	Urban Logistics REIT	1,728	0.35
1,064,443	Warehouse Reit	936	0.19
		65,192	13.05
	AUSTRALIA - 0.35% (31/3/2024 - 0.41%)		
76,384	BHP	1,767	0.35
	EUROPE - 6.48% (31/3/2024 - 6.27%)		
	Germany - 1.98% (31/3/2024 - 2.37%)		
177,291	Brenntag	9,877	1.98
	Guernsey - 2.71% (31/3/2024 - 2.57%)		
1,948,700	Pollen Street	13,563	2.71
	Ireland - 0.28% (31/3/2024 - 0.00%)		
1,800,000	Greencoat Renewables	1,393	0.28
	Switzerland - 1.51% (31/3/2024 - 1.33%)		
31,650	Roche	7,569	1.51

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
NORTH AMERICA - 7.01% (31/3/2024 - 6.68%)			
Canada - 0.82% (31/3/2024 - 0.81%)			
277,237	Barrick Gold	4,096	0.82
United States - 6.19% (31/3/2024 - 5.87%)			
67,935	CVS ⁺	767	0.15
13,000	Mastercard	4,784	0.96
193,381	Philip Morris International	17,501	3.50
38,450	Visa	7,876	1.58
		30,928	6.19
DERIVATIVES* - 0.14% (31/3/2024 - (0.09%))			
Open Forward Currency Contracts - 0.14% (31/3/2024 - (0.09%))			
£4,975,431	Bought GBP 4,975,431 : Sold EUR 5,886,858	74	0.01
£25,652,508	Bought GBP 25,652,508 : Sold USD 33,565,549	629	0.13
		703	0.14
	Portfolio of investments	494,137	98.88
	Net other assets	5,589	1.12
	Total net assets	499,726	100.00

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

*The costs associated with derivatives for the year were £7,841.

*Securities are listed on the Alternative Investments Market.

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 gains/(losses)		23,240		(11,668)
Revenue	14,709		16,171	
Expenses	(1,793)		(1,868)	
Interest payable and similar charges	(6)		–	
Net revenue before taxation for the period	12,910		14,303	
Taxation	(1,321)		(1,697)	
Net revenue after taxation for the period		11,589		12,606
Total return before distributions		34,829		938
Distributions		(13,024)		(14,100)
Change in net assets attributable to unitholders from investment activities		21,805		(13,162)

Statement of change in net assets attributable to unitholders

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 attributable to unitholders		499,530		530,788
Amounts received on creation of units	12,957		21,829	
Amounts paid on cancellation of units	(44,817)		(53,898)	
		(31,860)		(32,069)
Dilution adjustment		9		11
Change in net assets attributable to unitholders from investment activities		21,805		(13,162)
Retained distribution on accumulation units		10,242		11,218
Closing net assets attributable to unitholders		499,726		496,786

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 2024

	GBP £'000	As at 30/9/2024 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets				
Fixed assets				
Investments		494,137		492,681
Current assets				
Debtors	4,402		5,963	
Cash and bank balances	3,584		4,767	
Total other assets		7,986		10,730
Total assets		502,123		503,411
Liabilities				
Investment liabilities				
Investment liabilities		–		(452)
Creditors				
Distribution payable	(1,275)		(1,239)	
Other creditors	(1,122)		(2,190)	
Total other liabilities		(2,397)		(3,429)
Total liabilities		(2,397)		(3,881)
Net assets attributable to unitholders		499,726		499,530

Distribution tables

For the period ended 30 September 2024

2nd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 July 2024

Group 2: units purchased between 1 July 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
A Income				
Group 1	1.3625	–	1.3625	1.4415
Group 2	0.8217	0.5408	1.3625	1.4415
A Accumulation				
Group 1	2.2614	–	2.2614	2.2689
Group 2	1.1190	1.1424	2.2614	2.2689
I Income				
Group 1	1.2685	–	1.2685	1.3290
Group 2	0.5375	0.7310	1.2685	1.3290
X Income				
Group 1	1.6797	–	1.6797	1.7686
Group 2	0.7913	0.8884	1.6797	1.7686
X Accumulation				
Group 1	2.6853	–	2.6853	2.6812
Group 2	1.4059	1.2794	2.6853	2.6812

Distribution tables - continued

1st Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 June 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2024	Distribution Paid per Unit on 31/8/2023
A Income				
Group 1	1.3880	–	1.3880	1.2865
Group 2	0.4744	0.9136	1.3880	1.2865
A Accumulation				
Group 1	2.2731	–	2.2731	1.9989
Group 2	1.0726	1.2005	2.2731	1.9989
I Income				
Group 1	1.2889	–	1.2889	1.1830
Group 2	0.9182	0.3707	1.2889	1.1830
X Income				
Group 1	1.7090	–	1.7090	1.5764
Group 2	0.7239	0.9851	1.7090	1.5764
X Accumulation				
Group 1	2.6958	–	2.6958	2.3591
Group 2	1.2814	1.4144	2.6958	2.3591

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 2024

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

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 1.1%, underperforming the IA Mixed 20 – 60 by 2.3%.

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. Balancing this, we added to duration through longer dated sovereign Gilt and Treasuries and opportunistically added corporate bond exposure. We intend to maintain an overweight stance on equities so long as there's no signs the US has entered recession, and in fixed income seek above-average yields for below-average risk in corporate bonds complemented by a long-duration position in sovereign bonds to protect against a recession scenario.

Fund Performance

Performance for the Conservative Fund over the last five years.

	6 months to 30/9/2024	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020
Conservative Fund X Accumulation	1.1%	11.7%	1.3%	(11.8%)	8.0%	0.4%
IA Mixed Investments 20-60% sector	3.4%	12.0%	4.2%	(10.6%)	12.2%	(1.2%)

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.

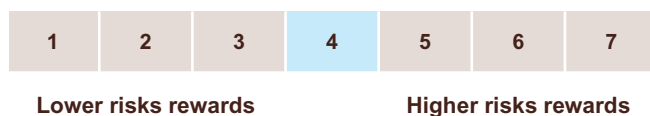
Units are priced on a single mid-market basis.

Investment Report - continued

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 ("SRRRI")



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

The SRRRI table demonstrates where the 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 SRRRI 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 0.02% (31/3/2024 - 0.03%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2024			
A Income	278	148.22	187,648
A Accumulation	10,584	167.80	6,307,294
X Income	16,019	166.61	9,614,341
X Accumulation	683,219	195.60	349,292,847
31/3/2024			
A Income	288	148.17	194,033
A Accumulation	10,958	166.91	6,565,357
X Income	16,375	166.56	9,831,236
X Accumulation	726,748	194.00	374,611,415
31/3/2023			
A Income	318	139.55	227,874
A Accumulation	11,886	154.44	7,696,269
X Income	17,958	156.83	11,450,630
X Accumulation	773,734	179.84	430,227,185
31/3/2022			
A Income	382	148.45	257,413
A Accumulation	14,143	164.02	8,622,582
X Income	22,703	166.87	13,605,343
X Accumulation	882,692	189.63	465,477,654

Operating charges figure

Period to 30/9/2024		Year to 31/3/2024	
A Income	1.59%	A Income	1.60%
A Accumulation	1.59%	A Accumulation	1.60%
X Income	0.90%	X Income	0.91%
X Accumulation	0.87%	X Accumulation	0.88%

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/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 40.32% (31/3/2024 - 33.99%)			
Sterling Denominated Fixed Rate Corporate Bonds - 9.01% (31/3/2024 - 8.98%)			
£2,900,000	A2D Funding II 4.5% 30/9/2026	2,846	0.40
£7,675,000	Admiral 8.5% 6/1/2034	8,683	1.22
£3,900,000	Barclays 8.5% Perpetual	4,041	0.57
£1,850,000	Co-operative 2011 7.5% 8/7/2026	1,881	0.27
£10,900,000	Coventry Building Society 1% 21/9/2025	10,489	1.48
£8,300,000	Hiscox 6.125% 24/11/2045	8,314	1.17
£4,900,000	Just 3.5% 7/2/2025	4,840	0.68
£1,400,000	Just 5% Perpetual	1,129	0.16
£7,000,000	Legal & General 5.375% 27/10/2045	6,980	0.98
£4,500,000	Nationwide Building Society 5.875% Perpetual	4,495	0.63
£2,400,000	Phoenix 5.75% Perpetual	2,223	0.31
£8,000,000	Rothsay Life 3.375% 12/7/2026	7,760	1.09
£320,000	Travis Perkins 3.75% 17/2/2026	308	0.05
		63,989	9.01
Sterling Denominated Fixed Rate Government Bonds - 14.17% (31/3/2024 - 14.81%)			
£39,500,000	United Kingdom Gilt 0.5% 22/10/2061	12,039	1.70
£65,400,000	United Kingdom Gilt 1.125% 31/1/2039	43,666	6.15
£35,250,000	United Kingdom Gilt 1.25% 22/10/2041	22,090	3.11
£30,000,000	United Kingdom Gilt 1.75% 7/9/2037	22,820	3.21
		100,615	14.17
Australian Dollar Denominated Fixed Rate Corporate Bonds - 0.13% (31/3/2024 - 0.00%)			
AU\$520,000	Aurizon Network 2.9% 2/9/2030	235	0.03
AU\$1,300,000	Aurizon Network 6.1% 12/9/2031	694	0.10
		929	0.13
Canadian Dollar Denominated Fixed Rate Corporate Bonds - 3.34% (31/3/2024 - 1.83%)			
CA\$4,550,000	Enbridge 5% 19/1/2082	2,352	0.33
CA\$1,150,000	Enbridge 5.375% 27/9/2077	635	0.09

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Canadian Dollar Denominated Fixed Rate Corporate Bonds continued			
CA\$8,700,000	Enbridge 8.747% 15/1/2084	5,589	0.79
CA\$15,500,000	Parkland 4.375% 26/3/2029	8,235	1.16
CA\$200,000	Parkland 6% 23/6/2028	111	0.01
CA\$2,950,000	Transcanada Trust 4.2% 4/3/2081	1,496	0.21
CA\$9,850,000	Transcanada Trust 4.65% 18/5/2077	5,342	0.75
		23,760	3.34
Euro Denominated Fixed Rate Corporate Bonds - 1.92% (31/3/2024 - 2.14%)			
€1,500,000	American Tower 1.375% 4/4/2025	1,234	0.17
€500,000	Iberdrola International 3.25% Perpetual	414	0.06
€1,900,000	Merck 1.625% 25/6/2079	1,571	0.22
€6,700,000	Pershing Square 1.375% 1/10/2027	5,179	0.73
€3,800,000	Veolia Environnement 1.625% Perpetual	3,025	0.43
€900,000	Veolia Environnement 2% Perpetual	699	0.10
€400,000	Veolia Environnement 2.25% Perpetual	324	0.05
€1,500,000	Veolia Environnement 2.5% Perpetual	1,160	0.16
		13,606	1.92
Japanese Yen Denominated Fixed Rate Corporate Bonds - 3.61% (31/3/2024 - 1.32%)			
¥600,000,000	Berkshire Hathaway 0.907% 20/4/2026	3,131	0.44
¥200,000,000	Berkshire Hathaway 0.974% 23/4/2027	1,043	0.15
¥900,000,000	Berkshire Hathaway 1.135% 20/4/2028	4,695	0.66
¥600,000,000	Berkshire Hathaway 1.143% 25/4/2029	3,130	0.44
¥200,000,000	HSBC 1.958% 15/9/2028	1,062	0.15
¥1,500,000,000	Lloyds Banking 1.247% 26/5/2028	7,845	1.11
¥900,000,000	Lloyds Banking 1.352% 25/5/2029	4,708	0.66
		25,614	3.61
Swiss Franc Denominated Fixed Rate Corporate Bonds - 4.02% (31/3/2024 - 0.53%)			
CHF7,800,000	Dufry One 0.75% 30/3/2026	6,704	0.94
CHF16,572,000	Dufry One 3.625% 15/4/2026	14,737	2.07

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Swiss Franc Denominated Fixed Rate Corporate Bonds continued			
CHF3,800,000	UBS 3% Perpetual	3,308	0.47
CHF4,400,000	UBS 3.375% Perpetual	3,825	0.54
		28,574	4.02
United States Dollar Denominated Fixed Rate Corporate Bonds - 4.12% (31/3/2024 - 2.86%)			
\$4,135,000	Barclays 4.375% Perpetual	2,759	0.39
\$1,900,000	Beazley Insurance 5.5% 10/9/2029	1,410	0.20
\$638,000	Beazley Insurance 5.875% 4/11/2026	481	0.07
\$11,150,000	Enbridge 5.5% 15/7/2077	8,082	1.14
\$1,200,000	Lancashire 5.625% 18/9/2041	849	0.12
\$609,234	Perenti Finance 6.5% 7/10/2025	454	0.06
\$400,000	Perenti Finance 7.5% 26/4/2029	310	0.04
\$1,232,000	Phoenix 5.625% Perpetual	916	0.13
\$1,800,000	Trafigura 5.875% Perpetual	1,302	0.18
\$400,000	Trafigura Funding 5.875% 23/9/2025	298	0.04
\$9,750,000	Transcanada Trust 5.3% 15/3/2077	7,141	1.01
\$450,000	Transcanada Trust 5.5% 15/9/2079	324	0.04
\$6,692,000	Transcanada Trust 5.625% 20/5/2075	4,940	0.70
		29,266	4.12
United States Dollar Denominated Fixed Rate Government Bonds - 0.00% (31/3/2024 - 1.52%)			
COLLECTIVE INVESTMENT SCHEMES - 8.32% (31/3/2024 - 16.57%)			
ALTERNATIVE FUNDS - 4.30% (31/3/2024 - 3.63%)			
4,500	Alpstone Global Macro Ucits Fund	466	0.06
79,500	Invesco Physical Gold ETC	15,040	2.12
394,000	iShares Physical Gold ETC	15,030	2.12
		30,536	4.30

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS - 0.13% (31/3/2024 - 0.11%)			
Europe - 0.13% (31/3/2024 - 0.11%)			
1,000	Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	111	0.02
70,000	Neuberger Berman Event Driven Fund	792	0.11
		903	0.13
FIXED INTEREST FUNDS - 3.89% (31/3/2024 - 12.83%)			
Non Equity Investment Instrument - 3.89% (31/3/2024 - 12.83%)			
40,000	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	5,340	0.75
6,130,000	iShares USD Treasury Bond 20+yr UCITS ETF	22,258	3.14
10,000	Royal London Short Term Money Market Fund	11	-
		27,609	3.89
EQUITIES - 50.77% (31/3/2024 - 48.18%)			
UNITED KINGDOM - 7.10% (31/3/2024 - 8.49%)			
487,661	3i	16,117	2.27
464,100	Howden Joinery	4,210	0.59
1,811,074	Informa	14,851	2.09
435,100	RELX	15,268	2.15
		50,446	7.10
EUROPE - 7.35% (31/3/2024 - 10.36%)			
Belgium - 0.46% (31/3/2024 - 0.00%)			
20,600	D'ieteren	3,255	0.46
France - 1.60% (31/3/2024 - 4.00%)			
19,900	LVMH Moet Hennessy Louis Vuitton	11,399	1.60

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Germany - 1.60% (31/3/2024 - 1.25%)		
86,246	Merck	11,356	1.60
	Ireland - 1.46% (31/3/2024 - 0.61%)		
95,932	DCC	4,883	0.69
185,307	James Hardie Industries	5,502	0.77
		10,385	1.46
	Italy - 1.74% (31/3/2024 - 1.76%)		
93,900	Interpump	3,272	0.46
90,000	Moncler	4,270	0.60
42,600	Reply	4,792	0.68
		12,334	1.74
	Netherlands - 0.49% (31/3/2024 - 1.43%)		
26,788	IMCD	3,473	0.49
	Switzerland - 0.00% (31/3/2024 - 1.31%)		
	ASIA PACIFIC (EX JAPAN) - 4.14% (31/3/2024 - 3.96%)		
228,900	AIA	1,530	0.21
412,400	Prudential	2,864	0.40
9,520	Samsung Electronics	8,297	1.17
129,200	Taiwan Semiconductor Manufacturing ADR	16,727	2.36
		29,418	4.14
	NORTH AMERICA - 32.18% (31/3/2024 - 25.37%)		
	Canada - 2.15% (31/3/2024 - 2.97%)		
411,800	Canadian Natural Resources	10,192	1.44
22,200	Franco-Nevada	2,035	0.29
86,900	Tourmaline Oil	2,995	0.42
		15,222	2.15

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States - 30.03% (31/3/2024 - 22.40%)			
36,429	Advanced Drainage Systems	4,267	0.60
89,900	Alphabet	11,119	1.57
84,600	Amazon.com	11,750	1.66
32,000	Ameriprise Financial	11,213	1.58
38,900	Arthur J Gallagher	8,159	1.15
419,400	Avantor	8,086	1.14
43,900	Becton Dickinson	7,889	1.11
4,510	Booking	14,155	1.99
90,500	Booz Allen Hamilton	10,977	1.55
142,700	Brown & Brown	11,020	1.55
177,800	CRH	12,290	1.73
97,500	Donaldson	5,358	0.75
32,100	Elevance Health	12,443	1.75
112,200	Fiserv	15,027	2.12
110,200	Hilton Grand Vacations	2,985	0.42
29,900	Marriott Vacations Worldwide	1,639	0.23
51,500	Marsh & McLennan	8,565	1.21
157,900	Performance Food	9,222	1.30
1,300	SBA Communications	233	0.03
75,913	Travel + Leisure	2,607	0.37
34,600	UnitedHealth	15,078	2.12
262,800	Valvoline	8,199	1.15
102,400	Visa	20,976	2.95
		213,257	30.03
DERIVATIVES* - 0.41% (31/3/2024 - (0.08%))			
Open Forward Currency Contracts - 0.41% (31/3/2024 - (0.08%))			
£933,162	Bought GBP 933,162 : Sold AUD 1,834,504	(16)	–
£24,506,599	Bought GBP 24,506,599 : Sold CAD 43,453,119	519	0.07
£29,789,658	Bought GBP 29,789,658 : Sold CHF 32,911,605	655	0.09
£13,946,899	Bought GBP 13,946,899 : Sold EUR 16,501,769	209	0.03

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Open Forward Currency Contracts continued		
£26,559,785	Bought GBP 26,559,785 : Sold JPY 4,937,391,918	774	0.11
£30,279,694	Bought GBP 30,279,694 : Sold USD 39,620,085	742	0.11
		2,883	0.41
	Portfolio of investments	708,829	99.82
	Net other assets	1,271	0.18
	Total net assets	710,100	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 £23,051.

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 gains/(losses)		1		(24,770)
Revenue	9,895		10,907	
Expenses	(3,146)		(3,357)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation for the period	6,748		7,550	
Taxation	(1,000)		(1,250)	
Net revenue after taxation for the period		5,748		6,300
Total return before distributions		5,749		(18,470)
Distributions		(5,748)		(6,715)
Change in net assets attributable to unitholders from investment activities		1		(25,185)

Statement of change in net assets attributable to unitholders

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 attributable to unitholders		754,369		803,896
Amounts received on creation of units	16,287		22,984	
Amounts paid on cancellation of units	(65,981)		(66,883)	
		(49,694)		(43,899)
Dilution adjustment		13		13
Change in net assets attributable to unitholders from investment activities		1		(25,185)
Retained distribution on accumulation units		5,411		6,357
Closing net assets attributable to unitholders		710,100		741,182

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 2024

	GBP £'000	As at 30/9/2024 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets				
Fixed assets				
Investments		708,845		745,873
Current assets				
Debtors	3,263		4,083	
Cash and bank balances	1,403		10,739	
Total other assets		4,666		14,822
Total assets		713,511		760,695
Liabilities				
Investment liabilities				
Investment liabilities		(16)		(1,586)
Creditors				
Distribution payable	(126)		(111)	
Other creditors	(3,269)		(4,629)	
Total other liabilities		(3,395)		(4,740)
Total liabilities		(3,411)		(6,326)
Net assets attributable to unitholders		710,100		754,369

Distribution table

For the period ended 30 September 2024

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
A Income				
Group 1	0.7430	–	0.7430	1.8625
Group 2	0.5623	0.1807	0.7430	1.8625
A Accumulation				
Group 1	0.8371	–	0.8371	2.0473
Group 2	0.5346	0.3025	0.8371	2.0473
X Income				
Group 1	1.2972	–	1.2972	1.3862
Group 2	0.5182	0.7790	1.2972	1.3862
X Accumulation				
Group 1	1.5342	–	1.5342	1.5261
Group 2	0.8213	0.7129	1.5342	1.5261

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 2024

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

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

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

Investment Report

Market commentary

Fund performance

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 0.3%, underperforming the IA Mixed 40% – 85% by 3.1%.

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. Balancing this, we added to duration through longer dated sovereign Gilt and Treasuries and opportunistically added corporate bond exposure. We intend to maintain an overweight stance on equities so long as there's no signs the US has entered recession, and in fixed income seek above-average yields for below-average risk in corporate bonds complemented by a long-duration position in sovereign bonds to protect against a recession scenario.

Fund Performance

Performance for the Balanced Fund over the last five years.

	6 months to 30/9/2024	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020
Balanced Fund X Accumulation	0.3%	13.1%	3.9%	(13.5%)	12.0%	(0.8%)
IA Mixed Investments 40-85% Sector	3.3%	13.9%	5.1%	(10.2%)	16.6%	(0.2%)

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.

Investment Report - continued

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 ("SRRRI")

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 SRRRI 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 SRRRI 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 0.01% (31/3/2024 - 0.01%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2024			
A Accumulation	14,893	203.30	7,325,261
I Accumulation	2,723	205.95	1,322,246
X Accumulation	1,120,016	238.76	469,096,824
31/3/2024			
A Accumulation	17,080	204.19	8,364,956
I Accumulation	1,049	205.49	510,443
X Accumulation	1,186,331	238.91	496,551,966
31/3/2023			
A Accumulation	17,900	182.83	9,790,404
I Accumulation	576	181.71	316,797
X Accumulation	1,218,693	212.35	573,904,763
31/3/2022			
A Accumulation	21,763	196.56	11,072,003
I Accumulation	287	192.72	149,166
X Accumulation	1,373,857	226.61	606,259,189

Operating charges figure

Period to 30/9/2024		Year to 31/3/2024	
A Accumulation	1.58%	A Accumulation	1.58%
I Accumulation	0.10%	I Accumulation	0.10%
X Accumulation	0.84%	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 2024

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 19.56% (31/3/2024 - 19.33%)			
Sterling Denominated Fixed Rate Corporate Bonds - 4.91% (31/3/2024 - 5.08%)			
£6,700,000	A2Dominion Housing 3.5% 15/11/2028	6,254	0.55
£7,235,000	Admiral 8.5% 6/1/2034	8,185	0.72
£3,725,000	Barclays 8.5% Perpetual	3,860	0.34
£7,000,000	BUPA Finance 5% 8/12/2026	6,969	0.61
£1,740,000	Co-operative 2011 7.5% 8/7/2026	1,769	0.15
£1,200,000	Hiscox 6.125% 24/11/2045	1,202	0.11
£7,000,000	Just 3.5% 7/2/2025	6,915	0.61
£1,350,000	Just 5% Perpetual	1,088	0.10
£3,800,000	Nationwide Building Society 5.875% Perpetual	3,795	0.33
£1,900,000	Phoenix 5.75% Perpetual	1,760	0.15
£7,000,000	Phoenix 6.625% 18/12/2025	7,071	0.62
£7,000,000	Rothsay Life 3.375% 12/7/2026	6,790	0.60
£250,000	Travis Perkins 3.75% 17/2/2026	241	0.02
		55,899	4.91
Sterling Denominated Fixed Rate Government Bonds - 5.16% (31/3/2024 - 7.95%)			
£40,800,000	United Kingdom Gilt 0.5% 22/10/2061	12,435	1.09
£29,400,000	United Kingdom Gilt 1.125% 31/1/2039	19,630	1.73
£26,100,000	United Kingdom Gilt 1.25% 22/10/2041	16,356	1.44
£13,450,000	United Kingdom Gilt 1.75% 7/9/2037	10,231	0.90
		58,652	5.16
Australian Dollar Denominated Fixed Rate Corporate Bonds - 0.07% (31/3/2024 - 0.00%)			
AU\$450,000	Aurizon Network 2.9% 2/9/2030	203	0.02
AU\$1,050,000	Aurizon Network 6.1% 12/9/2031	561	0.05
		764	0.07
Canadian Dollar Denominated Fixed Rate Corporate Bonds - 1.79% (31/3/2024 - 0.99%)			
CA\$4,000,000	Enbridge 5% 19/1/2082	2,068	0.18
CA\$1,000,000	Enbridge 5.375% 27/9/2077	552	0.05

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Canadian Dollar Denominated Fixed Rate Corporate Bonds continued			
CA\$7,500,000	Enbridge 8.747% 15/1/2084	4,819	0.42
CA\$13,300,000	Parkland 4.375% 26/3/2029	7,066	0.62
CA\$200,000	Parkland 6% 23/6/2028	111	0.01
CA\$2,600,000	Transcanada Trust 4.2% 4/3/2081	1,318	0.12
CA\$8,300,000	Transcanada Trust 4.65% 18/5/2077	4,501	0.39
		20,435	1.79
Euro Denominated Fixed Rate Corporate Bonds - 1.26% (31/3/2024 - 1.38%)			
€2,200,000	American Tower 1.375% 4/4/2025	1,809	0.16
€700,000	Iberdrola International 3.25% Perpetual	580	0.05
€1,900,000	Merck 1.625% 25/6/2079	1,571	0.14
€6,700,000	Pershing Square 1.375% 1/10/2027	5,179	0.45
€3,800,000	Veolia Environnement 1.625% Perpetual	3,025	0.27
€900,000	Veolia Environnement 2% Perpetual	699	0.06
€400,000	Veolia Environnement 2.25% Perpetual	324	0.03
€1,500,000	Veolia Environnement 2.5% Perpetual	1,160	0.10
		14,347	1.26
Japanese Yen Denominated Fixed Rate Corporate Bonds - 1.93% (31/3/2024 - 0.78%)			
¥400,000,000	Berkshire Hathaway 0.907% 20/4/2026	2,087	0.18
¥200,000,000	Berkshire Hathaway 0.974% 23/4/2027	1,043	0.09
¥900,000,000	Berkshire Hathaway 1.135% 20/4/2028	4,695	0.41
¥500,000,000	Berkshire Hathaway 1.143% 25/4/2029	2,609	0.23
¥200,000,000	HSBC 1.958% 15/9/2028	1,062	0.09
¥1,100,000,000	Lloyds Banking 1.247% 26/5/2028	5,753	0.51
¥900,000,000	Lloyds Banking 1.352% 25/5/2029	4,708	0.42
		21,957	1.93
Swiss Franc Denominated Fixed Rate Corporate Bonds - 2.19% (31/3/2024 - 0.30%)			
CHF7,000,000	Dufry One 0.75% 30/3/2026	6,016	0.53
CHF14,373,000	Dufry One 3.625% 15/4/2026	12,782	1.12

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Swiss Franc Denominated Fixed Rate Corporate Bonds continued			
CHF3,200,000	UBS 3% Perpetual	2,786	0.25
CHF3,800,000	UBS 3.375% Perpetual	3,303	0.29
		24,887	2.19
United States Dollar Denominated Fixed Rate Corporate Bonds - 2.25% (31/3/2024 - 1.85%)			
\$3,800,000	Barclays 4.375% Perpetual	2,536	0.22
\$1,900,000	Beazley Insurance 5.5% 10/9/2029	1,410	0.12
\$400,000	Beazley Insurance 5.875% 4/11/2026	302	0.03
\$9,600,000	Enbridge 5.5% 15/7/2077	6,959	0.61
\$800,000	Lancashire 5.625% 18/9/2041	566	0.05
\$468,642	Perenti Finance 6.5% 7/10/2025	349	0.03
\$300,000	Perenti Finance 7.5% 26/4/2029	233	0.02
\$1,232,000	Phoenix 5.625% Perpetual	916	0.08
\$2,000,000	Trafigura 5.875% Perpetual	1,446	0.13
\$200,000	Trafigura Funding 5.875% 23/9/2025	149	0.01
\$8,400,000	Transcanada Trust 5.3% 15/3/2077	6,152	0.54
\$400,000	Transcanada Trust 5.5% 15/9/2079	288	0.03
\$5,800,000	Transcanada Trust 5.625% 20/5/2075	4,281	0.38
		25,587	2.25
United States Dollar Denominated Fixed Rate Government Bonds - 0.00% (31/3/2024 - 1.00%)			
COLLECTIVE INVESTMENT SCHEMES - 5.84% (31/3/2024 - 7.70%)			
ALTERNATIVE FUNDS - 3.94% (31/3/2024 - 3.34%)			
4,600	Alpstone Global Macro Ucits Fund	476	0.04
117,000	Invesco Physical Gold ETC	22,135	1.95
581,000	iShares Physical Gold ETC	22,163	1.95
		44,774	3.94

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS - 0.06% (31/3/2024 - 0.05%)			
Europe - 0.06% (31/3/2024 - 0.05%)			
1,000	Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	111	0.01
50,000	Neuberger Berman Event Driven Fund	565	0.05
		676	0.06
FIXED INTEREST FUNDS - 1.84% (31/3/2024 - 4.31%)			
Non Equity Investment Instrument - 1.84% (31/3/2024 - 4.31%)			
40,000	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	5,340	0.47
4,290,000	iShares USD Treasury Bond 20+yr UCITS ETF	15,577	1.37
1,000	Royal London Short Term Money Market Fund	1	-
		20,918	1.84
EQUITIES - 74.23% (31/3/2024 - 64.37%)			
UNITED KINGDOM - 10.46% (31/3/2024 - 13.02%)			
1,142,682	3i	37,765	3.32
1,157,300	Howden Joinery	10,497	0.92
4,267,775	Informa	34,996	3.08
1,017,700	RELX	35,712	3.14
		118,970	10.46
EUROPE - 10.61% (31/3/2024 - 15.38%)			
Belgium - 0.66% (31/3/2024 - 0.00%)			
47,800	D'ieteren	7,552	0.66
France - 2.19% (31/3/2024 - 5.80%)			
43,400	LVMH Moet Hennessy Louis Vuitton	24,861	2.19

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Germany - 2.38% (31/3/2024 - 1.91%)		
205,707	Merck	27,085	2.38
	Ireland - 2.20% (31/3/2024 - 0.95%)		
238,791	DCC	12,155	1.07
433,560	James Hardie Industries	12,873	1.13
		25,028	2.20
	Italy - 2.42% (31/3/2024 - 2.50%)		
211,600	Interpump	7,373	0.65
190,000	Moncler	9,014	0.79
99,300	Reply	11,170	0.98
		27,557	2.42
	Netherlands - 0.76% (31/3/2024 - 2.18%)		
66,711	IMCD	8,651	0.76
	Switzerland - 0.00% (31/3/2024 - 2.04%)		
	ASIA PACIFIC (EX JAPAN) - 5.99% (31/3/2024 - 5.68%)		
561,000	AIA	3,750	0.33
978,400	Prudential	6,794	0.60
22,630	Samsung Electronics	19,723	1.73
292,300	Taiwan Semiconductor Manufacturing ADR	37,843	3.33
		68,110	5.99
	NORTH AMERICA - 47.17% (31/3/2024 - 37.99%)		
	Canada - 3.17% (31/3/2024 - 4.53%)		
970,400	Canadian Natural Resources	24,018	2.11
55,100	Franco-Nevada	5,051	0.44
204,800	Tourmaline Oil	7,058	0.62
		36,127	3.17

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States - 44.00% (31/3/2024 - 33.46%)			
85,632	Advanced Drainage Systems	10,030	0.88
211,900	Alphabet	26,208	2.30
203,400	Amazon.com	28,250	2.48
73,400	Ameriprise Financial	25,719	2.26
87,900	Arthur J Gallagher	18,436	1.62
1,019,100	Avantor	19,647	1.73
105,500	Becton Dickinson	18,960	1.67
9,500	Booking	29,816	2.62
209,900	Booz Allen Hamilton	25,460	2.24
328,300	Brown & Brown	25,354	2.23
403,500	CRH	27,892	2.45
232,900	Donaldson	12,798	1.12
77,100	Elevance Health	29,886	2.63
260,400	Fiserv	34,876	3.07
263,500	Hilton Grand Vacations	7,137	0.63
71,500	Marriott Vacations Worldwide	3,919	0.34
124,800	Marsh & McLennan	20,757	1.82
369,300	Performance Food	21,569	1.90
18,000	SBA Communications	3,228	0.28
174,047	Travel + Leisure	5,977	0.53
85,500	UnitedHealth	37,258	3.28
616,200	Valvoline	19,225	1.69
235,100	Visa	48,159	4.23
		500,561	44.00
DERIVATIVES* - 0.22% (31/3/2024 - (0.04%))			
Open Forward Currency Contracts - 0.22% (31/3/2024 - (0.04%))			
£766,975	Bought GBP 766,975 : Sold AUD 1,507,796	(13)	–
£21,076,392	Bought GBP 21,076,392 : Sold CAD 37,370,954	447	0.04
£25,941,453	Bought GBP 25,941,453 : Sold CHF 28,660,109	570	0.05
£14,705,867	Bought GBP 14,705,867 : Sold EUR 17,399,769	220	0.02

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	Open Forward Currency Contracts continued		
£22,777,133	Bought GBP 22,777,133 : Sold JPY 4,234,207,227	664	0.06
£26,474,081	Bought GBP 26,474,081 : Sold USD 34,640,553	649	0.05
		2,537	0.22
	Portfolio of investments	1,135,935	99.85
	Net other assets	1,697	0.15
	Total net assets	1,137,632	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 £21,475.

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		(7,319)		(14,095)
Revenue	12,722		15,016	
Expenses	(4,908)		(5,087)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation for the period	7,813		9,929	
Taxation	(1,643)		(924)	
Net revenue after taxation for the period		6,170		9,005
Total return before distributions		(1,149)		(5,090)
Distributions		(7,107)		(9,005)
Change in net assets attributable to unitholders from investment activities		(8,256)		(14,095)

Statement of change in net assets attributable to unitholders

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 attributable to unitholders		1,204,460		1,237,169
Amounts received on creation of units	28,766		29,753	
Amounts paid on cancellation of units	(94,240)		(99,811)	
		(65,474)		(70,058)
Dilution adjustment		14		17
Change in net assets attributable to unitholders from investment activities		(8,256)		(14,095)
Retained distribution on accumulation units		6,888		8,694
Closing net assets attributable to unitholders		1,137,632		1,161,727

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 2024

	GBP £'000	As at 30/9/2024 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets				
Fixed assets				
Investments		1,135,948		1,194,206
Current assets				
Debtors	3,653		5,019	
Cash and bank balances	3,258		15,675	
Total other assets		6,911		20,694
Total assets		1,142,859		1,214,900
Liabilities				
Investment liabilities				
Investment liabilities		(13)		(1,072)
Creditors				
Bank overdrafts	(368)		–	
Other creditors	(4,846)		(9,368)	
Total other liabilities		(5,214)		(9,368)
Total liabilities		(5,227)		(10,440)
Net assets attributable to unitholders		1,137,632		1,204,460

Distribution table

For the period ended 30 September 2024

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
A Accumulation				
Group 1	0.4916	–	0.4916	0.6918
Group 2	0.2797	0.2119	0.4916	0.6918
I Accumulation				
Group 1	1.8532	–	1.8532	1.8230
Group 2	0.6120	1.2412	1.8532	1.8230
X Accumulation				
Group 1	1.4555	–	1.4555	1.5927
Group 2	0.6896	0.7659	1.4555	1.5927

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 2024

Fund objective and policy

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

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

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

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

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

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

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

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

Investment Report

Market commentary

Fund performance

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 -0.7%, underperforming the IA Flexible by 3.5%.

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. Balancing this, we added to duration through longer dated sovereign Gilt and Treasuries and opportunistically added corporate bond exposure. We intend to maintain an overweight stance on equities so long as there's no signs the US has entered recession, and in fixed income seek above-average yields for below-average risk in corporate bonds complemented by a long-duration position in sovereign bonds to protect against a recession scenario.

Fund Performance

Performance for the Growth Fund over the last five years.

	6 months to 30/9/2024	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020
Growth Fund X Accumulation	(0.7%)	13.9%	6.2%	(14.8%)	14.7%	2.1%
IA Flexible Investment Sector	2.8%	13.0%	4.3%	(9.2%)	18.3%	0.9%

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.

Investment Report - continued

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 ("SRRRI")

1	2	3	4	5	6	7
Lower risks rewards				Higher risks rewards		

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

The SRRRI 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 SRRRI 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 0.00% (31/3/2024 - 0.00%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2024			
A Accumulation	6,011	234.52	2,563,073
X Accumulation	336,335	268.08	125,458,651
31/3/2024			
A Accumulation	6,197	237.62	2,607,972
X Accumulation	358,525	270.65	132,468,584
31/3/2023			
A Accumulation	5,935	206.23	2,877,920
X Accumulation	350,268	233.21	150,194,794
31/3/2022			
A Accumulation	7,256	224.15	3,237,205
X Accumulation	403,948	251.65	160,519,891

Operating charges figure

Period to 30/9/2024		Year to 31/3/2024	
A Accumulation	1.58%	A Accumulation	1.58%
X Accumulation	0.86%	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 2024

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 6.16% (31/3/2024 - 5.73%)			
Sterling Denominated Fixed Rate Corporate Bonds - 0.94% (31/3/2024 - 0.61%)			
£1,000,000	Admiral 8.5% 6/1/2034	1,131	0.33
£200,000	Barclays 8.5% Perpetual	207	0.06
£360,000	Co-operative 2011 7.5% 8/7/2026	366	0.11
£200,000	Hiscox 6.125% 24/11/2045	201	0.06
£400,000	Just 5% Perpetual	323	0.09
£600,000	Nationwide Building Society 5.875% Perpetual	599	0.18
£200,000	Phoenix 5.75% Perpetual	185	0.05
£200,000	Travis Perkins 3.75% 17/2/2026	193	0.06
		3,205	0.94
Sterling Denominated Fixed Rate Government Bonds - 0.00% (31/3/2024 - 0.76%)			
Australian Dollar Denominated Fixed Rate Corporate Bonds - 0.00% (31/3/2024 - 0.00%)			
AU\$10,000	Aurizon Network 2.9% 2/9/2030	5	–
AU\$10,000	Aurizon Network 6.1% 12/9/2031	5	–
		10	–
Canadian Dollar Denominated Fixed Rate Corporate Bonds - 0.70% (31/3/2024 - 0.56%)			
CA\$900,000	Enbridge 5% 19/1/2082	465	0.14
CA\$200,000	Enbridge 5.375% 27/9/2077	111	0.03
CA\$1,200,000	Enbridge 8.747% 15/1/2084	771	0.22
CA\$100,000	Parkland 4.375% 26/3/2029	53	0.01
CA\$100,000	Parkland 6% 23/6/2028	55	0.02
CA\$600,000	Transcanada Trust 4.2% 4/3/2081	304	0.09
CA\$1,200,000	Transcanada Trust 4.65% 18/5/2077	651	0.19
		2,410	0.70
Euro Denominated Fixed Rate Corporate Bonds - 0.96% (31/3/2024 - 0.99%)			
€700,000	American Tower 1.375% 4/4/2025	576	0.17
€300,000	Iberdrola International 3.25% Perpetual	249	0.07
€600,000	Merck 1.625% 25/6/2079	496	0.14

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Euro Denominated Fixed Rate Corporate Bonds continued			
€1,000,000	Pershing Square 1.375% 1/10/2027	773	0.23
€900,000	Veolia Environnement 1.625% Perpetual	716	0.21
€200,000	Veolia Environnement 2% Perpetual	155	0.05
€100,000	Veolia Environnement 2.25% Perpetual	81	0.02
€300,000	Veolia Environnement 2.5% Perpetual	232	0.07
		3,278	0.96
Japanese Yen Denominated Fixed Rate Corporate Bonds - 0.92% (31/3/2024 - 0.72%)			
¥100,000,000	Berkshire Hathaway 0.907% 20/4/2026	522	0.15
¥300,000,000	Berkshire Hathaway 1.135% 20/4/2028	1,565	0.46
¥100,000,000	HSBC 1.958% 15/9/2028	531	0.16
¥100,000,000	Lloyds Banking 1.352% 25/5/2029	523	0.15
		3,141	0.92
Swiss Franc Denominated Fixed Rate Corporate Bonds - 1.05% (31/3/2024 - 0.39%)			
CHF1,200,000	Dufry One 0.75% 30/3/2026	1,032	0.30
CHF2,500,000	Dufry One 3.625% 15/4/2026	2,223	0.65
CHF200,000	UBS 3% Perpetual	174	0.05
CHF200,000	UBS 3.375% Perpetual	174	0.05
		3,603	1.05
United States Dollar Denominated Fixed Rate Corporate Bonds - 1.59% (31/3/2024 - 1.70%)			
\$200,000	Barclays 4.375% Perpetual	133	0.04
\$600,000	Beazley Insurance 5.5% 10/9/2029	445	0.13
\$1,700,000	Enbridge 5.5% 15/7/2077	1,232	0.36
\$400,000	Lancashire 5.625% 18/9/2041	283	0.08
\$187,457	Perenti Finance 6.5% 7/10/2025	140	0.04
\$200,000	Perenti Finance 7.5% 26/4/2029	155	0.05
\$200,000	Phoenix 5.625% Perpetual	149	0.04
\$1,000,000	Trafigura 5.875% Perpetual	723	0.21
\$1,750,000	Transcanada Trust 5.3% 15/3/2077	1,282	0.38

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States Dollar Denominated Fixed Rate Corporate Bonds continued			
\$100,000	Transcanada Trust 5.5% 15/9/2079	72	0.02
\$1,100,000	Transcanada Trust 5.625% 20/5/2075	812	0.24
		5,426	1.59
COLLECTIVE INVESTMENT SCHEMES - 0.27% (31/3/2024 - 1.77%)			
ALTERNATIVE FUNDS - 0.27% (31/3/2024 - 0.44%)			
700	Alpstone Global Macro Ucits Fund	72	0.02
2,250	Invesco Physical Gold ETC	426	0.13
11,000	iShares Physical Gold ETC	420	0.12
		918	0.27
EQUITY FUNDS - 0.00% (31/3/2024 - 0.00%)			
Europe - 0.00% (31/3/2024 - 0.00%)			
100	Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	11	–
100	Neuberger Berman Event Driven Fund	1	–
		12	–
FIXED INTEREST FUNDS - 0.00% (31/3/2024 - 1.33%)			
Non Equity Investment Instrument - 0.00% (31/3/2024 - 1.33%)			
100	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	13	–
1,000	iShares USD Treasury Bond 20+yr UCITS ETF	4	–
1,000	Royal London Short Term Money Market Fund	1	–
		18	–
EQUITIES - 93.45% (31/3/2024 - 91.87%)			
UNITED KINGDOM - 13.29% (31/3/2024 - 16.58%)			
412,026	3i	13,617	3.98
453,400	Howden Joinery	4,112	1.20

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	UNITED KINGDOM continued		
1,679,164	Informa	13,769	4.02
399,000	RELX	14,002	4.09
		45,500	13.29
	EUROPE - 13.50% (31/3/2024 - 19.70%)		
	Belgium - 0.86% (31/3/2024 - 0.00%)		
18,700	D'ieteren	2,955	0.86
	France - 2.76% (31/3/2024 - 7.44%)		
16,500	LVMH Moet Hennessy Louis Vuitton	9,452	2.76
	Germany - 3.01% (31/3/2024 - 2.30%)		
78,239	Merck	10,302	3.01
	Ireland - 2.68% (31/3/2024 - 1.23%)		
94,240	DCC	4,797	1.40
147,027	James Hardie Industries	4,365	1.28
		9,162	2.68
	Italy - 3.20% (31/3/2024 - 3.30%)		
80,500	Interpump	2,805	0.82
80,000	Moncler	3,795	1.11
38,800	Reply	4,365	1.27
		10,965	3.20
	Netherlands - 0.99% (31/3/2024 - 2.75%)		
26,130	IMCD	3,388	0.99
	Switzerland - 0.00% (31/3/2024 - 2.68%)		
	ASIA PACIFIC (EX JAPAN) - 7.69% (31/3/2024 - 7.17%)		
219,400	AIA	1,467	0.43

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
ASIA PACIFIC (EX JAPAN) continued			
381,400	Prudential	2,648	0.77
8,940	Samsung Electronics	7,791	2.28
111,300	Taiwan Semiconductor Manufacturing ADR	14,410	4.21
		26,316	7.69
NORTH AMERICA - 58.97% (31/3/2024 - 48.42%)			
Canada - 3.89% (31/3/2024 - 5.86%)			
360,700	Canadian Natural Resources	8,928	2.61
21,800	Franco-Nevada	1,998	0.58
69,000	Tourmaline Oil	2,378	0.70
		13,304	3.89
United States - 55.08% (31/3/2024 - 42.56%)			
33,598	Advanced Drainage Systems	3,935	1.15
74,800	Alphabet	9,251	2.70
80,800	Amazon.com	11,222	3.28
24,300	Ameriprise Financial	8,515	2.49
33,400	Arthur J Gallagher	7,005	2.05
406,300	Avantor	7,833	2.29
41,400	Becton Dickinson	7,440	2.17
3,740	Booking	11,738	3.43
82,100	Booz Allen Hamilton	9,958	2.91
126,800	Brown & Brown	9,793	2.86
148,700	CRH	10,279	3.00
93,400	Donaldson	5,133	1.50
30,700	Elevance Health	11,900	3.48
101,800	Fiserv	13,634	3.98
104,100	Hilton Grand Vacations	2,820	0.82
28,200	Marriott Vacations Worldwide	1,546	0.45
48,300	Marsh & McLennan	8,033	2.35
119,500	Performance Food	6,979	2.04

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
	United States continued		
10	SBA Communications	2	–
67,585	Travel + Leisure	2,321	0.68
33,400	UnitedHealth	14,555	4.25
193,700	Valvoline	6,043	1.76
91,000	Visa	18,641	5.44
		188,576	55.08
	DERIVATIVES* - 0.12% (31/3/2024 - (0.02%))		
	Open Forward Currency Contracts - 0.12% (31/3/2024 - (0.02%))		
£9,832	Bought GBP 9,832 : Sold AUD 19,328	–	–
£2,478,200	Bought GBP 2,478,200 : Sold CAD 4,394,144	53	0.02
£3,748,092	Bought GBP 3,748,092 : Sold CHF 4,140,891	82	0.02
£3,363,130	Bought GBP 3,363,130 : Sold EUR 3,979,207	50	0.01
£3,266,151	Bought GBP 3,266,151 : Sold JPY 607,168,611	95	0.03
£5,633,400	Bought GBP 5,633,400 : Sold USD 7,371,137	138	0.04
		418	0.12
	Portfolio of investments	342,359	100.00
	Net other liabilities	(13)	(0.00)
	Total net assets	342,346	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 £4,230.

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		(5,185)		1,900
Revenue	3,563		3,992	
Expenses	(1,550)		(1,538)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation for the period	2,012		2,454	
Taxation	(273)		(342)	
Net revenue after taxation for the period		1,739		2,112
Total return before distributions		(3,446)		4,012
Distributions		(1,739)		(2,112)
Change in net assets attributable to unitholders from investment activities		(5,185)		1,900

Statement of change in net assets attributable to unitholders

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 attributable to unitholders		364,722		356,203
Amounts received on creation of units	9,637		8,705	
Amounts paid on cancellation of units	(28,505)		(26,584)	
		(18,868)		(17,879)
Dilution adjustment		3		5
Change in net assets attributable to unitholders from investment activities		(5,185)		1,900
Retained distribution on accumulation units		1,674		2,040
Closing net assets attributable to unitholders		342,346		342,269

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 2024

	GBP £'000	As at 30/9/2024 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets				
Fixed assets				
Investments		342,359		362,453
Current assets				
Debtors	602		962	
Cash and bank balances	1,528		3,608	
Total other assets		2,130		4,570
Total assets		344,489		367,023
Liabilities				
Investment liabilities		–		(115)
Creditors				
Bank overdrafts	–		(386)	
Other creditors	(2,143)		(1,800)	
Total other liabilities		(2,143)		(2,186)
Total liabilities		(2,143)		(2,301)
Net assets attributable to unitholders		342,346		364,722

Distribution table

For the period ended 30 September 2024

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
A Accumulation				
Group 1	0.3147	–	0.3147	0.5032
Group 2	0.0606	0.2541	0.3147	0.5032
X Accumulation				
Group 1	1.3275	–	1.3275	1.4197
Group 2	0.5797	0.7478	1.3275	1.4197

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 2024

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's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

In the 6 months to the 30th September 2024 the Close Managed Income Fund (X Acc) returned 4.6%, whilst the IA Mixed Investment (20%-60% Shares) sector returned 3.4%.

The reporting period has seen major central banks begin to cut interest rates, and this has been positive for equity markets. Although the pace and ultimate destination of where interest rates end up is still uncertain, there is still some confidence that US, at least, will avoid recession in the near term. So far, politics in the UK, Europe, and the US have provided volatility as opposed to a sustained negative sentiment, but in a year with a full stack of democratic elections, there has been plenty of opportunity for markets to react. There has also been some differentiation of returns in different markets, with value and small cap doing well in the UK, while large cap and growth is still the favoured equity factor in the US.

The regional and asset class picture has been mixed with the UK equity market up 5.4%, ahead of the US on 3.8%. Japan disappointed with -4.7%, while European markets were down -0.4% for the reporting period; with Asia and emerging markets up strongly with 11.5% and 7.5% respectively. Gilts produced a solid return of 1.4% and credit 2.2% for the reporting period. Gold meanwhile delivered 11.6% in sterling terms for the 6 months.

There were some strong performance from our UK equity managers, where the value style worked well over the 6 months to end of September. The Schroder Income fund returned 11.0% and the Chelverton UK Equity Income fund delivered 10.4%. Returns outside of the UK were a little harder to come by, but still generally positive, while the Fidelity Global Dividend fund returned a very respectable 7.4% for the reporting period. The return profile of our fixed income holdings was generally very good with the Schroder Strategic Credit fund and the Janus Henderson Strategic Bond fund delivering returns of 4.5% and 4.4% respectively. Strong performance was also had by the Royal London Sterling Extra Yield fund, which returned 4.4%. It was also a good month for our listed infrastructure holdings with Pantheon Infrastructure returning 20.9% and GCP Infrastructure managing 14.2% - all other infrastructure holdings were solidly in positive territory over the 6 month reporting period.

We made a change to our Asian position at the beginning of the reporting period by selling the Matthews Asia Total Return fund, after it switched from a dividend focus to one of total return. The replacement fund, the CIM Dividend Income fund also has more of a mid-cap bias and has performed well since we added the holding. Other non-housekeeping changes were a small top-up to Pantheon Infrastructure and our gilt holdings. During the reporting period we also received cash following the acquisition of Hipgnosis Music Royalty fund by private equity and the complete sell of our commodity holding on the back of the easing of inflation fears. The proceeds of the Hipgnosis sale were largely kept in cash, except for the aforementioned top-up of gilts.

Our asset allocation remains close to our long term strategic positioning, albeit slightly overweight equities. The potential for genuinely 'higher for longer' interest rates seems to be moderating as developed market economies cool, while currently looking like they will largely avoid recession. The room for fiscal spending in the UK and Europe looks somewhat limited, which restricts the opportunity for strong economic growth in these areas. All this suggests a cautious approach with a focus on areas of the market (equities, bonds, and alternatives) where valuations are attractive relative to their history.

Fund Performance

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

	6 months to 30/9/2024	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020
Managed Income Fund X Accumulation	4.6%	12.3%	2.8%	(7.7%)	12.9%	(3.6%)
IA Mixed Investments 20-60% Sector	3.4%	12.0%	4.2%	(10.6%)	12.2%	(1.2%)

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.

Investment Report - continued

Fund Performance continued

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 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 0.51% (31/3/2024 - 0.50%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2024			
X Income	23,613	174.27	13,549,947
X Accumulation	62,948	264.02	23,842,181
31/3/2024			
X Income	24,936	170.52	14,623,848
X Accumulation	65,374	253.10	25,829,201
31/3/2023			
X Income	27,449	165.99	16,535,989
X Accumulation	71,059	236.62	30,031,150
31/3/2022			
X Income	31,713	181.86	17,438,238
X Accumulation	82,340	249.83	32,958,364

Operating charges figure

Period to 30/9/2024		Year to 31/3/2024	
X Income	1.05%	X Income	1.05%
X Accumulation	1.04%	X Accumulation	1.04%

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 %
COLLECTIVE INVESTMENT SCHEMES - 97.27% (31/3/2024 - 98.89%)			
ALTERNATIVE FUNDS - 9.89% (31/3/2024 - 11.80%)			
909,126	AEW UK REIT	894	1.03
604,474	BBGI Global Infrastructure	791	0.91
1,170,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	1,475	1.71
883,976	GCP Infrastructure Investments	695	0.80
621,696	Hicl Infrastructure	819	0.95
593,750	International Public Partnerships	760	0.88
5,040	Invesco Physical Gold ETC	953	1.10
494,200	Pantheon Infrastructure	435	0.50
768,021	Renewables Infrastructure	799	0.92
48,500	Royal Mint Responsibly Sourced Physical Gold ETC	942	1.09
		8,563	9.89
EQUITY FUNDS - 48.34% (31/3/2024 - 50.78%)			
United Kingdom - 21.44% (31/3/2024 - 22.22%)			
425,324	iShares plc - iShares Core FTSE 100 UCITS ETF	3,400	3.93
448,376	LondonMetric Property	917	1.06
2,991,500	Man GLG Income Fund	4,042	4.67
3,725,016	MI Chelverton UK Equity Income Fund	3,991	4.61
1,230,000	Premier Miton UK Multi Cap Income Fund	2,258	2.61
4,703,000	Schroder Income Fund	3,945	4.56
		18,553	21.44
Europe - 8.22% (31/3/2024 - 6.21%)			
1,502,704	BlackRock Continental European Income Fund	2,852	3.30
160,000	CIM Dividend Income Fund	1,865	2.15
2,210,000	WS Montanaro Europe ex-UK Small and Mid-Cap Fund	2,397	2.77
		7,114	8.22
Japan - 1.98% (31/3/2024 - 2.53%)			
935,481	CC Japan Income & Growth Trust	1,712	1.98
North America - 11.71% (31/3/2024 - 12.43%)			
3,755,000	BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	4,098	4.73

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
North America continued			
106,500	First Trust US Equity Income UCITS ETF	2,725	3.15
4,439,615	Schroder US Equity Income Maximiser Fund	3,314	3.83
		10,137	11.71
Emerging Markets - 1.91% (31/3/2024 - 2.19%)			
227,681	Capital Emerging Markets Total Opportunities Fund	1,655	1.91
Global - 3.08% (31/3/2024 - 3.21%)			
1,035,000	Fidelity Investment Funds ICVC - Global Dividend Fund	2,668	3.08
FIXED INTEREST FUNDS - 39.04% (31/3/2024 - 36.31%)			
Dynamic Bond - 8.62% (31/3/2024 - 8.10%)			
3,520,054	Janus Henderson Strategic Bond Fund	3,879	4.48
3,986,472	Schroder Strategic Credit Fund	3,583	4.14
		7,462	8.62
United Kingdom Gilts & Corporate Bond - 30.42% (31/3/2024 - 28.21%)			
37,470	Amundi UK Government Bond UCITS ETF	3,953	4.57
4,596,000	Artemis Corporate Bond Fund	4,229	4.89
2,804,051	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	3,017	3.48
295,000	Fidelity Investment Funds - Short Dated Corporate Bond Fund	2,478	2.86
3,675,421	MI TwentyFour - Monument Bond Fund	3,920	4.53
4,171,178	Royal London Asset Management Bond Funds - Sterling Extra Yield Bond Fund	4,069	4.70
4,924,589	Royal London Short Duration Global High Yield Bond Fund	3,835	4.43
10,800	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	829	0.96
		26,330	30.42
	Portfolio of investments	84,194	97.27
	Net other assets	2,367	2.73
	Total net assets	86,561	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 gains/(losses)		2,103		(2,147)
Revenue	1,999		2,177	
Expenses	(240)		(259)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	1,759		1,918	
Taxation	(137)		(141)	
Net revenue after taxation for the period		1,622		1,777
Total return before distributions		3,725		(370)
Distributions		(1,814)		(1,984)
Change in net assets attributable to unitholders from investment activities		1,911		(2,354)

Statement of change in net assets attributable to unitholders

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 attributable to unitholders		90,310		98,508
Amounts received on creation of units	2,188		2,431	
Amounts paid on cancellation of units	(9,132)		(7,020)	
		(6,944)		(4,589)
Dilution adjustment		2		1
Change in net assets attributable to unitholders from investment activities		1,911		(2,354)
Retained distribution on accumulation units		1,282		1,413
Closing net assets attributable to unitholders		86,561		92,979

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 2024

	GBP £'000	As at 30/9/2024 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets				
Fixed assets				
Investments		84,194		89,309
Current assets				
Debtors	401		481	
Cash and bank balances	2,454		1,548	
Total other assets		2,855		2,029
Total assets		87,049		91,338
Liabilities				
Creditors				
Distribution payable	(286)		(288)	
Other creditors	(202)		(740)	
Total other liabilities		(488)		(1,028)
Total liabilities		(488)		(1,028)
Net assets attributable to unitholders		86,561		90,310

Distribution tables

For the period ended 30 September 2024

2nd Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 July 2024

Group 2: units purchased between 1 July 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
X Income				
Group 1	2.1101	–	2.1101	1.9167
Group 2	0.3190	1.7911	2.1101	1.9167
X Accumulation				
Group 1	3.1584	–	3.1584	2.7574
Group 2	0.6010	2.5574	3.1584	2.7574

1st Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 June 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2024	Distribution Paid per Unit on 31/8/2023
X Income				
Group 1	1.4527	–	1.4527	1.4894
Group 2	0.6807	0.7720	1.4527	1.4894
X Accumulation				
Group 1	2.1563	–	2.1563	2.1230
Group 2	0.8736	1.2827	2.1563	2.1230

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 2024

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's use of derivatives will be limited.

Investment Report

Market commentary

Fund performance

In the 6 months to the 30th September 2024 the Close Managed Conservative fund (X Acc) returned 4.1%, whilst the IA Mixed Investment (20%-60% Shares) sector returned 3.4%.

The reporting period has seen major central banks begin to cut interest rates, and this has been positive for equity markets. Although the pace and ultimate destination of where interest rates end up is still uncertain, there is still some confidence that US, at least, will avoid recession in the near term. So far, politics in the UK, Europe, and the US have provided volatility as opposed to a sustained negative sentiment, but in a year with a full stack of democratic elections, there has been plenty of opportunity for markets to react. There has also been some differentiation of returns in different markets, with value and small cap doing well in the UK, while large cap and growth is still the favoured equity factor in the US.

The regional and asset class picture has been mixed with the UK equity market up 5.4%, ahead of the US on 3.8%. Japan disappointed with -4.7%, while European markets were down -0.4% for the reporting period; with Asia and emerging markets up strongly with 11.5% and 7.5% respectively. Gilts produced a solid return of 1.4% and credit 2.2% for the reporting period. Gold meanwhile delivered 11.6% in sterling terms for the 6 months.

There was some strong performance from our UK equity managers, where the value style worked well over the 6 months to end of September. The Schroder Income fund returned 11.0%, the Man GLG Income fund added 7.5%, and Premier Miton UK Value Opportunities delivered 6.8%. Returns outside of the UK were a little harder to come by. The Fidelity Global Dividend fund returned a very respectable 7.4% for the reporting period, and the Schroder Asian Total Return fund delivered 6.7%. The return profile of our fixed income holdings was generally very good with the Nomura Global Dynamic Bond fund and the Janus Henderson Strategic Bond fund delivering returns of 4.8% and 4.4% respectively. Strong performance was also had by the Lombard Odier Fallen Angels and the Schroder Strategic Credit fund, which returned 4.7% and 4.5% respectively; both of which focus on high yield bonds. It was also a good month for our listed infrastructure holdings with Pantheon Infrastructure returning 20.9% and GCP Infrastructure managing 14.2% - all other infrastructure holdings were solidly in positive territory over the 6 month reporting period.

We made changes to our European exposure mid-way through the reporting period when we sold the AB Europe ex-UK fund in favour of the Liontrust European Dynamic fund, which we already held. The reason for the change was principally because we wanted more alpha potential in addition to us becoming uncertain about the direction of the fund within AB (Alliance Bernstein). Other non-housekeeping changes were a small top-up to Pantheon Infrastructure and our gilt holdings. During the reporting period we also received cash following the acquisition of Hipgnosis Music Royalty fund by private equity and the complete sell of our commodity holding on the back of the easing of inflation fears. The proceeds of the Hipgnosis sale were largely kept in cash, except for the aforementioned top-up of gilts. We also added the Morgan Stanley Liquid Alpha fund to diversify our potential sources of return from our alternative holdings.

Our asset allocation remains close to our long term strategic positioning, albeit slightly overweight equities. The potential for genuinely 'higher for longer' interest rates seems to be moderating as developed market economies cool, while currently looking like they will largely avoid recession. The room for fiscal spending in the UK and Europe looks somewhat limited, which restricts the opportunity for strong economic growth in these areas. All this suggests a cautious approach with a focus on areas of the market (equities, bonds, and alternatives) where valuations are attractive relative to their history.

Fund Performance

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

	6 months to 30/9/2024	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020
Managed Conservative Fund X Accumulation	4.1%	12.7%	4.8%	(8.1%)	9.4%	0.3%
IA Mixed Investments 20-60% Sector	3.4%	12.0%	4.2%	(10.6%)	12.2%	(1.2%)

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

Investment Report - continued

Fund Performance continued

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

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

Synthetic Risk and Reward Indicator ("SRRRI")

1	2	3	4	5	6	7
Lower risks rewards			Higher risks rewards			

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

The SRRRI table demonstrates where the 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 SRRRI 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 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 0.48% (31/3/2024 - 0.48%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2024			
X Income	3,055	215.07	1,420,548
X Accumulation	225,054	269.03	83,652,831
31/3/2024			
X Income	3,417	209.52	1,630,863
X Accumulation	223,652	259.23	86,276,495
31/3/2023			
X Income	2,406	196.66	1,223,405
X Accumulation	218,977	237.71	92,117,810
31/3/2022			
X Income	1,998	209.08	955,559
X Accumulation	231,826	247.66	93,607,165

Operating charges figure

Period to 30/9/2024		Year to 31/3/2024	
X Income	1.01%	X Income	1.01%
X Accumulation	1.01%	X Accumulation	1.01%

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 %
COLLECTIVE INVESTMENT SCHEMES - 97.67% (31/3/2024 - 97.20%)			
ALTERNATIVE FUNDS - 10.92% (31/3/2024 - 11.85%)			
1,352,583	BBGI Global Infrastructure	1,769	0.78
2,500,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	3,152	1.38
1,271,832	GCP Infrastructure Investments	1,000	0.44
1,437,418	Hicl Infrastructure	1,894	0.83
1,440,754	International Public Partnerships	1,844	0.81
21,459	Invesco Physical Gold ETC	4,060	1.78
18,000	MAN Funds VI - Man GLG Alpha Select Alternative	2,240	0.98
1,088,400	Pantheon Infrastructure	958	0.42
1,680,552	Renewables Infrastructure	1,748	0.77
204,800	Royal Mint Responsibly Sourced Physical Gold ETC	3,978	1.74
85,000	Systematic Liquid Alpha Fund	2,269	0.99
		24,912	10.92
EQUITY FUNDS - 49.37% (31/3/2024 - 52.79%)			
United Kingdom - 21.76% (31/3/2024 - 20.72%)			
1,164,064	iShares plc - iShares Core FTSE 100 UCITS ETF	9,304	4.08
6,310,000	JPM UK Equity Plus Fund	10,153	4.45
1,212,200	LondonMetric Property	2,480	1.09
6,600,000	Man GLG Income Fund	8,917	3.91
3,600,000	Premier Miton UK Value Opportunities Fund	9,500	4.17
8,630,000	Schroder Income Fund	7,239	3.17
26,500	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	2,034	0.89
		49,627	21.76
Europe - 4.97% (31/3/2024 - 6.31%)			
6,100,000	Liontrust European Dynamic Fund	6,838	3.00
1,550,000	RGI Funds ICVC-RGI European Fund	4,510	1.97
		11,348	4.97
Asia Pacific (ex Japan) - 3.32% (31/3/2024 - 3.12%)			
65,466	Schroder ISF Asian Total Return	7,568	3.32

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
Japan - 2.04% (31/3/2024 - 2.12%)			
2,800,000	M&G Investment Funds 1 - Japan Fund	4,651	2.04
North America - 11.98% (31/3/2024 - 12.67%)			
111,000	Amundi Nasdaq-100 II UCITS ETF	6,691	2.93
9,700,000	BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	10,586	4.64
370,500	Brown Advisory US Flexible Equity Fund	10,049	4.41
		27,326	11.98
Emerging Markets - 1.87% (31/3/2024 - 1.87%)			
280,000	Pacific Capital Ucits Funds-Pacific North of South EM All Cap Equity	4,269	1.87
Global - 3.43% (31/3/2024 - 3.33%)			
1,594,790	Fidelity Investment Funds ICVC - Global Dividend Fund	4,111	1.80
1,150,000	RGI Global Recovery Fund	3,718	1.63
		7,829	3.43
FIXED INTEREST FUNDS - 37.38% (31/3/2024 - 32.56%)			
Dynamic Bond - 11.31% (31/3/2024 - 10.90%)			
7,144,435	Janus Henderson Strategic Bond Fund	7,873	3.45
88,288	Nomura Funds Ireland - Global Dynamic Bond Fund	8,765	3.84
10,197,441	Schroder Strategic Credit Fund	9,166	4.02
		25,804	11.31
Non Equity Investment Instrument - 3.73% (31/3/2024 - 3.22%)			
3,699,455	HSBC Sterling Liquidity Fund	3,699	1.62
450,000	Lombard Odier Funds-Fallen Angels Recovery	4,807	2.11
		8,506	3.73
United Kingdom Gilts & Corporate Bond - 22.34% (31/3/2024 - 21.09%)			
105,370	Amundi UK Government Bond UCITS ETF	11,118	4.87
11,210,000	Artemis Corporate Bond Fund	10,315	4.52
6,299,388	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	6,778	2.97
717,000	Fidelity Investment Funds - Short Dated Corporate Bond Fund	6,022	2.64

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
8,141,002	MI TwentyFour - Monument Bond Fund	8,682	3.81
10,327,793	Royal London Short Duration Global High Yield Bond Fund	8,042	3.53
		50,957	22.34
	Portfolio of investments	222,797	97.67
	Net other assets	5,312	2.33
	Total net assets	228,109	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 gains/(losses)		5,924		(538)
Revenue	3,381		2,929	
Expenses	(605)		(575)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation for the period	2,776		2,351	
Taxation	(238)		(210)	
Net revenue after taxation for the period		2,538		2,141
Total return before distributions		8,462		1,603
Distributions		(2,538)		(2,141)
Change in net assets attributable to unitholders from investment activities		5,924		(538)

Statement of change in net assets attributable to unitholders

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 attributable to unitholders		227,069		221,383
Amounts received on creation of units	12,856		10,460	
Amounts paid on cancellation of units	(20,199)		(16,427)	
		(7,343)		(5,967)
Dilution adjustment		1		1
Change in net assets attributable to unitholders from investment activities		5,924		(538)
Retained distribution on accumulation units		2,458		2,096
Closing net assets attributable to unitholders		228,109		216,975

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 2024

	GBP £'000	As at 30/9/2024 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets				
Fixed assets				
Investments		222,797		220,706
Current assets				
Debtors	902		9,276	
Cash and bank balances	4,966		5,311	
Total other assets		5,868		14,587
Total assets		228,665		235,293
Liabilities				
Creditors				
Distribution payable	(34)		(46)	
Other creditors	(522)		(8,178)	
Total other liabilities		(556)		(8,224)
Total liabilities		(556)		(8,224)
Net assets attributable to unitholders		228,109		227,069

Distribution table

For the period ended 30 September 2024

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
X Income				
Group 1	2.3743	–	2.3743	1.9366
Group 2	1.3957	0.9786	2.3743	1.9366
X Accumulation				
Group 1	2.9383	–	2.9383	2.3405
Group 2	1.5798	1.3585	2.9383	2.3405

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 2024

Fund objective and policy

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

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

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

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

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

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

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

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

Investment Report

Market commentary

Fund performance

In the 6 months to the 30th September 2024 the Close Managed Balanced fund (X Acc) returned 3.3%, whilst the IA Mixed Investment (40%-85% Shares) sector returned 3.3%.

The reporting period has seen major central banks begin to cut interest rates, and this has been positive for equity markets. Although the pace and ultimate destination of where interest rates end up is still uncertain, there is still some confidence that US, at least, will avoid recession in the near term. So far, politics in the UK, Europe, and the US have provided volatility as opposed to a sustained negative sentiment, but in a year with a full stack of democratic elections, there has been plenty of opportunity for markets to react. There has also been some differentiation of returns in different markets, with value and small cap doing well in the UK, while large cap and growth is still the favoured equity factor in the US.

The regional and asset class picture has been mixed with the UK equity market up 5.4%, ahead of the US on 3.8%. Japan disappointed with -4.7%, while European markets were down -0.4% for the reporting period; with Asia and emerging markets up strongly with 11.5% and 7.5% respectively. Gilts produced a solid return of 1.4% and credit 2.2% for the reporting period. Gold meanwhile delivered 11.6% in sterling terms for the 6 months.

There was some strong performance from our UK equity managers, where the value style worked well over the 6 months to end of September. The Schroder Income fund returned 11.0%, and Premier Miton UK Value Opportunities delivered 6.8%. Our small-cap exposure in the UK also worked well with the Tellworth UK Smaller Companies fund delivering 9.6% over the reporting period. Returns outside of the UK were a little harder to come by. The Invesco Asian fund returned a very respectable 12.8% for 6 months to end of September, and the Schroder Asian Total Return fund delivered 6.7%. The return profile of our fixed income holdings was generally very good with the Nomura Global Dynamic Bond fund and the Janus Henderson Strategic Bond fund delivering returns of 4.8% and 4.4% respectively. Strong performance was also had by the Lombard Odier Fallen Angels and the Schroder Strategic Credit fund, which returned 4.7% and 4.5% respectively; both of which focus on high yield bonds. It was also a good month for our listed infrastructure holdings with Pantheon Infrastructure returning 20.9% and GCP Infrastructure managing 14.2% - all other infrastructure holdings were solidly in positive territory over the 6 month reporting period.

We made changes to our European exposure mid-way through the reporting period when we sold the AB Europe ex-UK fund in favour of the Divas Eurozone fund and added to the Liontrust European Dynamic fund which we already held. The reason for the change was principally because we wanted more alpha potential in addition to us becoming uncertain about the direction of the fund within AB (Alliance Bernstein). Other non-housekeeping changes were a small top-up to Pantheon Infrastructure and our gilt holdings. During the reporting period we also received cash following the acquisition of Hipgnosis Music Royalty fund by private equity and the complete sell of our commodity holding on the back of the easing of inflation fears. The proceeds of the Hipgnosis sale were largely kept in cash, except for the aforementioned top-up of gilts. We also added the Morgan Stanley Liquid Alpha fund to diversify our potential sources of return from our alternative holdings.

Our asset allocation remains close to our long term strategic positioning, albeit slightly overweight equities. The potential for genuinely 'higher for longer' interest rates seems to be moderating as developed market economies cool, while currently looking like they will largely avoid recession. The room for fiscal spending in the UK and Europe looks somewhat limited, which restricts the opportunity for strong economic growth in these areas. All this suggests a cautious approach with a focus on areas of the market (equities, bonds, and alternatives) where valuations are attractive relative to their history.

Investment Report - continued

Fund Performance

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

	6 months to 30/9/2024	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020
Managed Balanced Fund X Accumulation	3.3%	14.0%	4.9%	(10.9%)	13.4%	4.2%
IA Mixed Investments 40-85% Sector	3.3%	13.9%	5.1%	(10.2%)	16.6%	(0.2%)

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 ("SRRRI")



Lower risks rewards

Higher risks rewards

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

The SRRRI table demonstrates where the 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 SRRRI 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.

Investment Report - continued

Risk and Reward Profile continued

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

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

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

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Managed Balanced Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.49% (31/3/2024 - 0.48%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2024			
X Accumulation	491,405	318.06	154,500,147
31/3/2024			
X Accumulation	471,559	308.69	152,760,521
31/3/2023			
X Accumulation	416,635	277.02	150,401,488
31/3/2022			
X Accumulation	386,909	290.38	133,243,466

Operating charges figure

Period to 30/9/2024	Year to 31/3/2024
X Accumulation 1.01%	X Accumulation 1.00%

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 %
COLLECTIVE INVESTMENT SCHEMES - 98.28% (31/3/2024 - 97.72%)			
ALTERNATIVE FUNDS - 9.09% (31/3/2024 - 10.08%)			
1,805,432	BBGI Global Infrastructure	2,361	0.48
5,765,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	7,270	1.48
2,038,779	GCP Infrastructure Investments	1,602	0.33
1,919,237	Hicl Infrastructure	2,530	0.51
1,892,995	International Public Partnerships	2,423	0.49
39,107	Invesco Physical Gold ETC	7,399	1.51
35,000	MAN Funds VI - Man GLG Alpha Select Alternative	4,356	0.89
1,921,000	Pantheon Infrastructure	1,690	0.34
2,408,458	Renewables Infrastructure	2,505	0.51
377,500	Royal Mint Responsibly Sourced Physical Gold ETC	7,332	1.49
195,000	Systematic Liquid Alpha Fund	5,205	1.06
		44,673	9.09
EQUITY FUNDS - 64.78% (31/3/2024 - 64.95%)			
United Kingdom - 20.08% (31/3/2024 - 19.84%)			
1,048,000	Baillie Gifford UK & Balanced Funds ICVC - UK Equity Alpha Fund	7,206	1.47
2,305,851	iShares plc - iShares Core FTSE 100 UCITS ETF	18,431	3.75
10,120,000	JPM UK Equity Plus Fund	16,283	3.31
3,433,966	Liontrust Special Situations Fund	17,095	3.48
7,200,000	Premier Miton UK Value Opportunities Fund	19,001	3.87
18,560,000	Schroder Income Fund	15,568	3.17
3,690,000	Thesis - TM Tellworth UK Smaller Companies Fund	5,088	1.03
		98,672	20.08
Europe - 8.15% (31/3/2024 - 8.01%)			
10,700,000	Liontrust European Dynamic Fund	11,995	2.44
9,049,880	MI Chelverton Equity Fund-MI Chelverton European Select Fund	9,899	2.01
3,000,000	RGI Funds ICVC-RGI European Fund	8,728	1.78
95,000	White Fleet IV - DIVAS Eurozone Value	9,425	1.92
		40,047	8.15

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
Asia Pacific (ex Japan) - 4.98% (31/3/2024 - 4.52%)			
3,425,000	Invesco Asian Fund UK	7,790	1.59
144,316	Schroder ISF Asian Total Return	16,683	3.39
		24,473	4.98
Japan - 2.58% (31/3/2024 - 2.78%)			
7,625,000	M&G Investment Funds 1 - Japan Fund	12,664	2.58
North America - 20.69% (31/3/2024 - 21.48%)			
236,900	Amundi Nasdaq-100 II UCITS ETF	14,280	2.91
1,027,919	Baillie Gifford Overseas Growth Funds ICVC - American Fund	14,576	2.97
868,093	Brown Advisory US Flexible Equity Fund	23,544	4.79
755,070	CT Lux US Disciplined Core Equities	13,432	2.73
2,860,000	Premier Miton US Opportunities Fund	12,161	2.47
292,171	Vanguard S&P 500 UCITS ETF	23,687	4.82
		101,680	20.69
Emerging Markets - 2.53% (31/3/2024 - 2.38%)			
817,000	Pacific Capital Ucits Funds-Pacific North of South EM All Cap Equity	12,456	2.53
Global - 5.77% (31/3/2024 - 5.94%)			
834,468	Brown Advisory Global Leaders Fund	17,991	3.66
3,210,000	RGI Global Recovery Fund	10,377	2.11
		28,368	5.77
FIXED INTEREST FUNDS - 24.41% (31/3/2024 - 22.69%)			
Dynamic Bond - 7.51% (31/3/2024 - 7.66%)			
10,388,980	Janus Henderson Strategic Bond Fund	11,449	2.33
132,012	Nomura Funds Ireland - Global Dynamic Bond Fund	13,106	2.67
13,720,000	Schroder Strategic Credit Fund	12,331	2.51
		36,886	7.51
Non Equity Investment Instrument - 4.33% (31/3/2024 - 3.21%)			
11,682,560	HSBC Sterling Liquidity Fund	11,683	2.38
900,000	Lombard Odier Funds-Fallen Angels Recovery	9,613	1.95
		21,296	4.33
United Kingdom Gilts & Corporate Bond - 12.57% (31/3/2024 - 11.82%)			
186,000	Amundi UK Government Bond UCITS ETF	19,625	3.99
19,986,000	Artemis Corporate Bond Fund	18,391	3.74

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
8,698,622	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	9,360	1.91
1,287,000	Fidelity Investment Funds - Short Dated Corporate Bond Fund	10,810	2.20
46,500	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	3,569	0.73
		61,755	12.57
	Portfolio of investments	482,970	98.28
	Net other assets	8,435	1.72
	Total net assets	491,405	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 gains		10,446		1,745
Revenue	5,345		4,065	
Expenses	(1,247)		(1,089)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	4,098		2,976	
Taxation	(196)		(52)	
Net revenue after taxation for the period		3,902		2,924
Total return before distributions		14,348		4,669
Distributions		(3,902)		(2,924)
Change in net assets attributable to unitholders from investment activities		10,446		1,745

Statement of change in net assets attributable to unitholders

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 attributable to unitholders		471,559		416,635
Amounts received on creation of units	41,933		29,368	
Amounts paid on cancellation of units	(36,475)		(26,171)	
		5,458		3,197
Dilution adjustment		–		(1)
Change in net assets attributable to unitholders from investment activities		10,446		1,745
Retained distribution on accumulation units		3,942		2,935
Closing net assets attributable to unitholders		491,405		424,511

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 2024

	GBP £'000	As at 30/9/2024 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets				
Fixed assets				
Investments		482,970		460,789
Current assets				
Debtors	1,745		4,872	
Cash and bank balances	8,086		7,977	
Total other assets		9,831		12,849
Total assets		492,801		473,638
Liabilities				
Creditors				
Other creditors	(1,396)		(2,079)	
Total other liabilities		(1,396)		(2,079)
Total liabilities		(1,396)		(2,079)
Net assets attributable to unitholders		491,405		471,559

Distribution table

For the period ended 30 September 2024

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
X Accumulation				
Group 1	2.5516	–	2.5516	1.9358
Group 2	1.2608	1.2908	2.5516	1.9358

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 2024

Fund objective and policy

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

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

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

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

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

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

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

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

Investment Report

Market commentary

Fund performance

In the 6 months to the 30th September 2024 the Close Managed Growth fund (X Acc) returned 2.6%, whilst the IA Flexible Investment sector returned 2.8%.

The reporting period has seen major central banks begin to cut interest rates, and this has been positive for equity markets. Although the pace and ultimate destination of where interest rates end up is still uncertain, there is still some confidence that US, at least, will avoid recession in the near term. So far, politics in the UK, Europe, and the US have provided volatility as opposed to a sustained negative sentiment, but in a year with a full stack of democratic elections, there has been plenty of opportunity for markets to react. There has also been some differentiation of returns in different markets, with value and small cap doing well in the UK, while large cap and growth is still the favoured equity factor in the US.

The regional and asset class picture has been mixed with the UK equity market up 5.4%, ahead of the US on 3.8%. Japan disappointed with -4.7%, while European markets were down -0.4% for the reporting period; with Asia and emerging markets up strongly with 11.5% and 7.5% respectively. Gilts produced a solid return of 1.4% and credit 2.2% for the reporting period. Gold meanwhile delivered 11.6% in sterling terms for the 6 months.

There was some strong performance from our UK equity managers, where the value style worked well over the 6 months to end of September. The Schroder Recovery fund returned 9.2%, and Premier Miton UK Value Opportunities delivered 6.8%. Our small-cap exposure in the UK also worked well with the Tellworth UK Smaller Companies fund delivering 9.6% over the reporting period. Returns outside of the UK were a little harder to come by. The Invesco Asian fund returned a very respectable 12.8% for 6 months to end of September, and the Schroder Asian Total Return fund delivered 6.7%. The return profile of our fixed income holdings was generally very good with the Janus Henderson Strategic Bond fund delivering a return of 4.4%. Strong performance was also had by the Lombard Odier Fallen Angels which returned 4.7% and focuses on high yield bonds. It was also a good month for our listed infrastructure holdings with Pantheon Infrastructure returning 20.9% and GCP Infrastructure managing 14.2% - all other infrastructure holdings were solidly in positive territory over the 6 month reporting period. Finally, our small exposure to private markets did well with Chrysalis Investment Trust and Seraphim Space Trust producing positive share price performance of 12.4% and 9.1% respectively.

We made changes to our European exposure mid-way through the reporting period when we sold the AB Europe ex-UK fund in favour of the Divas Eurozone fund and added to the Liontrust European Dynamic fund which we already held. The reason for the change was principally because we wanted more alpha potential in addition to us becoming uncertain about the direction of the fund within AB (Alliance Bernstein). We also topped up our small cap exposure within the UK, Europe, and the US. Other non-housekeeping changes were a small top-up to Pantheon Infrastructure and our gilt holdings. Finally, we added the Morgan Stanley Liquid Alpha fund to diversify our potential sources of return from our alternative holdings.

Our asset allocation remains close to our long term strategic positioning, albeit slightly overweight equities. The potential for genuinely 'higher for longer' interest rates seems to be moderating as developed market economies cool, while currently looking like they will largely avoid recession. The room for fiscal spending in the UK and Europe looks somewhat limited, which restricts the opportunity for strong economic growth in these areas. All this suggests a cautious approach with a focus on areas of the market (equities, bonds, and alternatives) where valuations are attractive relative to their history.

Fund Performance

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

	6 months to 30/9/2024	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020
Managed Growth Fund X Accumulation	2.6%	14.9%	5.0%	(13.4%)	17.8%	7.5%
IA Flexible Investment Sector	2.8%	13.0%	4.3%	(9.2%)	18.3%	0.9%

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

Investment Report - continued

Fund Performance continued

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

Units are priced on a single mid-market basis.

Risk and Reward Profile

The Managed 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 ("SRRRI")

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 SRRRI 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.

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 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 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 0.51% (31/3/2024 - 0.51%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2024			
X Accumulation	115,531	356.80	32,379,402
31/3/2024			
X Accumulation	112,233	348.65	32,190,550
31/3/2023			
X Accumulation	101,373	307.58	32,958,481
31/3/2022			
X Accumulation	98,600	326.30	30,217,947

Operating charges figure

Period to 30/9/2024	Year to 31/3/2024
X Accumulation 1.01%	X Accumulation 1.01%

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 %
COLLECTIVE INVESTMENT SCHEMES - 98.57% (31/3/2024 - 98.58%)			
ALTERNATIVE FUNDS - 8.14% (31/3/2024 - 8.96%)			
367,591	BBGI Global Infrastructure	481	0.42
1,395,000	Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	1,759	1.52
391,927	GCP Infrastructure Investments	308	0.27
397,749	Hicl Infrastructure	524	0.45
380,000	International Public Partnerships	486	0.42
7,643	Invesco Physical Gold ETC	1,446	1.25
8,500	MAN Funds VI - Man GLG Alpha Select Alternative	1,058	0.92
334,800	Pantheon Infrastructure	295	0.26
510,230	Renewables Infrastructure	531	0.46
74,500	Royal Mint Responsibly Sourced Physical Gold ETC	1,447	1.25
40,000	Systematic Liquid Alpha Fund	1,067	0.92
		9,402	8.14
EQUITY FUNDS - 79.96% (31/3/2024 - 80.85%)			
United Kingdom - 19.94% (31/3/2024 - 18.77%)			
373,500	Baillie Gifford UK & Balanced Funds ICVC - UK Equity Alpha Fund	2,568	2.22
658,000	Chrysalis Investments	613	0.53
603,689	iShares plc - iShares Core FTSE 100 UCITS ETF	4,825	4.18
790,852	Liontrust Special Situations Fund	3,937	3.41
1,700,000	Premier Miton UK Value Opportunities Fund	4,486	3.88
3,986,000	Schroder Recovery Fund	4,034	3.49
845,000	Seraphim Space Investment Trust	445	0.39
1,540,000	Thesis - TM Tellworth UK Smaller Companies Fund	2,124	1.84
		23,032	19.94
Europe - 10.88% (31/3/2024 - 11.89%)			
15,000	HC Berenberg Europe EX UK Focus Fund	1,465	1.27
3,320,000	Liontrust European Dynamic Fund	3,722	3.22
2,547,210	MI Chelverton Equity Fund-MI Chelverton European Select Fund	2,786	2.41

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
Europe continued			
795,000	RGI Funds ICVC-RGI European Fund	2,313	2.00
23,000	White Fleet IV - DIVAS Eurozone Value	2,282	1.98
		12,568	10.88
Asia Pacific (ex Japan) - 7.12% (31/3/2024 - 6.68%)			
1,844,896	Invesco Asian Fund UK	4,196	3.63
34,881	Schroder ISF Asian Total Return	4,032	3.49
		8,228	7.12
Japan - 3.08% (31/3/2024 - 3.28%)			
2,140,000	M&G Investment Funds 1 - Japan Fund	3,554	3.08
North America - 26.88% (31/3/2024 - 27.32%)			
73,540	Amundi Nasdaq-100 II UCITS ETF	4,433	3.84
294,680	Baillie Gifford Overseas Growth Funds ICVC - American Fund	4,179	3.62
208,849	Brown Advisory US Flexible Equity Fund	5,664	4.90
287,297	CT Lux US Disciplined Core Equities	5,110	4.42
18,000	First Eagle US Small Cap Opportunity Fund	1,940	1.68
979,000	Premier Miton US Opportunities Fund	4,163	3.60
68,658	Vanguard S&P 500 UCITS ETF	5,566	4.82
		31,055	26.88
Emerging Markets - 3.56% (31/3/2024 - 3.64%)			
270,000	Pacific Capital Ucits Funds-Pacific North of South EM All Cap Equity	4,117	3.56
Global - 8.50% (31/3/2024 - 9.27%)			
185,342	Brown Advisory Global Leaders Fund	3,996	3.46
1,221,000	RGI Global Recovery Fund	3,947	3.41
224,914	Scottish Mortgage Investment Trust	1,882	1.63
		9,825	8.50
FIXED INTEREST FUNDS - 10.47% (31/3/2024 - 8.77%)			
Dynamic Bonds - 1.68% (31/3/2024 - 1.45%)			
1,767,377	Janus Henderson Strategic Bond Fund	1,947	1.68
Non Equity Investment Instrument - 1.46% (31/3/2024 - 0.91%)			
617,647	HSBC Sterling Liquidity Fund	618	0.54
100,000	Lombard Odier Funds-Fallen Angels Recovery	1,068	0.92
		1,686	1.46

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond - 7.33% (31/3/2024 - 6.41%)			
29,600	Amundi UK Government Bond UCITS ETF	3,123	2.71
2,615,000	Artemis Corporate Bond Fund	2,406	2.08
1,001,522	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	1,078	0.93
147,956	Fidelity Investment Funds - Short Dated Corporate Bond Fund	1,243	1.08
8,000	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund	614	0.53
		8,464	7.33
	Portfolio of investments	113,878	98.57
	Net other assets	1,653	1.43
	Total net assets	115,531	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 gains		1,861		869
Revenue	1,069		810	
Expenses	(285)		(254)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	784		556	
Taxation	–		–	
Net revenue after taxation for the period		784		556
Total return before distributions		2,645		1,425
Distributions		(784)		(556)
Change in net assets attributable to unitholders from investment activities		1,861		869

Statement of change in net assets attributable to unitholders

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 attributable to unitholders		112,233		101,373
Amounts received on creation of units	10,529		9,177	
Amounts paid on cancellation of units	(9,877)		(9,572)	
		652		(395)
Change in net assets attributable to unitholders from investment activities		1,861		869
Retained distribution on accumulation units		785		556
Closing net assets attributable to unitholders		115,531		102,403

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 2024

	GBP £'000	As at 30/9/2024 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets				
Fixed assets				
Investments		113,878		110,638
Current assets				
Debtors	443		4,355	
Cash and bank balances	1,704		1,285	
Total other assets		2,147		5,640
Total assets		116,025		116,278
Liabilities				
Creditors				
Other creditors	(494)		(4,045)	
Total other liabilities		(494)		(4,045)
Total liabilities		(494)		(4,045)
Net assets attributable to unitholders		115,531		112,233

Distribution table

For the period ended 30 September 2024

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
X Accumulation				
Group 1	2.4231	–	2.4231	1.6947
Group 2	1.3322	1.0909	2.4231	1.6947

Equalisation

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

Close Sustainable Select Fixed Income Fund

For the period ended 30 September 2024

Fund objective and policy

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

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

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

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

The Sustainable Select 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 Sustainable Select Fund will maintain a weighted average carbon intensity (tonnes of Scope 1 and 2 CO₂e per US\$m of revenue) below a suitable benchmark, targeting a level 50% below this benchmark by 2030 from 2019 baseline. To help achieve this objective, the Sustainable Select 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.

Close Sustainable Select Fixed Income Fund - continued

Fund objective and policy continued

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 Sustainable Select 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
- Civilian firearms
- Gambling
- Adult entertainment

In addition, the Sustainable Select Fund will not invest in:

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

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.

Divestment criteria: We 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.

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

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

The screening criteria are applied to the corporate issuers of the bonds in which the Sustainable Select Fund invests. Other assets in which the Sustainable Select Fund may invest (including collective investment schemes and government bonds) are not subject to the screening but will be assessed by the Manager to ensure that any such investments will not affect the ability of the Sustainable Select Fund to meet its sustainable objective.

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

Investment Report

Market commentary

Fund Performance

The Sustainable Select Fixed Income fund (X Accumulation share class) returned +3.8% in the 6 months to 30th September 2024. Over the same time period, the IA Strategic Bond sector returned +3.7%.

The Sustainable Select Fixed Income Fund has therefore outperformed the IA sector by +0.1% over the last 6 months, and is a 1st or 2nd Quartile fund on a YTD, 1yr, 3yr and 5yr basis (versus the IA sector). The Sustainable Select Fixed Income fund (X Acc share class) returned +10.9% in the 12 months to 31st March 2024. Over the same time period, the IA Strategic Bond sector returned +7.2%.

Macro Backdrop

The Bank of England held the policy rate at 5.00% on 19th September (after cutting rates from 5.25% in August). The Bank also maintained the Quantitative Tightening programme (“QT”) at GBP 100bn / year. Futures markets expect c. 6 rate cuts over the next 12 months.

The Federal Reserve cut the policy rate to 5.00% (from 5.50%) on 18th September and maintained the QT programme at USD 60bn / month. The Federal Reserve board also indicated (via the “Dot Plot”) that members expect another 8 rate cuts over the next 24 months. Futures markets expect c. 7 rate cuts over the next 12 months.

The European Central Bank cut policy rates on 12th September, and maintained the QT programme at EUR 25bn / month. The Depo Rate was reduced to 3.50% (from 3.75%), and the Refi Rate was reduced to 3.65% (from 4.25%). Futures markets expect c. 7 rate cuts over the next 12 months.

In the UK, the Composite Purchasing Managers Index (PMI) data weakened to 52.9 (Aug-24 = 53.8), while consensus 2024 GDP growth forecasts were stable at +1.1%. CPI inflation was stable at +2.2% (Jul-24 = 2.2%), while core inflation (i.e. excluding volatile energy and food prices) increased to +3.6% (Jul-24 = +3.6%). Forecasts indicate inflation will remain at 2.2 – 2.5% in Q3 and Q4 2024. Unemployment declined to 4.1% (Jun-24 = 4.2%).

In the US, Composite PMI data weakened slightly to 54.4 (Aug-24 = 54.6), while consensus 2024 GDP growth forecasts improved to +2.6% (Aug-24 = +2.5%). US CPI inflation declined to +2.5% (Jul-24 = 2.9%) – and forecasts indicate inflation will decline to c. +2.5% in Q4 2024. Unemployment declined to 4.2% (Jul-24 = 4.3%), albeit private payrolls and wage growth continued to show signs of weakness.

In the Eurozone, Composite PMI data weakened to 48.9 (Aug-24 = 51.0), while consensus 2024 GDP growth forecasts were stable at +0.7% (Aug-24 = +0.7%). Eurozone inflation declined to +1.8% (Aug-24 = +2.2%), and forecasts indicate inflation will increase to c. +2.3% in Q4 2024, albeit forecasts are volatile given ongoing concerns over Russian gas supplies. Unemployment declined slightly to 6.4%.

Portfolio Activity

On the portfolio construction side, the yield-to-call is 5.2%; duration is 4.9 years; the average rating of the fund is A+; cash levels are 5%; and the unrated portion of the fund is 3%.

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 Rich versus all historical timeframes, with sterling ‘BBB’ credit spreads at 143bps, versus their 5yr average of 182bps; 10yr average of 184bps; and 20yr average of 219bps.

Sterling High Yield spreads are Rich versus all historical timeframes, with ‘BB’ spreads at 252bps (5yr average = 367bps; 10yr average = 347bps; 20yr average = 429bps).

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

Investment Report - continued

Fund Performance

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

	6 months to 30/9/2024	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020
Sustainable Select Fund X Accumulation*	3.8%	13.0%	9.5%	(14.2%)	8.7%	2.8%
IA Sterling Strategic Bond Sector**	3.7%	11.8%	4.9%	(14.5%)	4.6%	3.6%

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

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

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

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

Synthetic Risk and Reward Indicator ("SRRI")

1	2	3	4	5	6	7
Lower risks rewards				Higher risks rewards		

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

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

- Past performance is not a reliable guide to future performance.
- The lowest category does not mean risk free.
- The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.
- There have been no changes to the risk rating this period.
- The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Sustainable Select Fund carries the following risks:

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

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

Investment Report - continued

Risk and Reward Profile continued

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

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

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.

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

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

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2024			
I Income	159,444	97.84	162,967,826
X Income	261,781	97.78	267,730,458
X Accumulation	287,207	124.41	230,847,658
S Accumulation*	4,521	101.61	4,448,804
S Income*	43	100.88	42,504
31/3/2024			
I Income	147,227	96.50	152,570,369
X Income	217,500	96.44	225,533,306
X Accumulation	216,773	120.03	180,593,371
31/3/2023			
I Income	114,153	91.24	125,114,312
X Income	165,322	91.18	181,308,512
X Accumulation	125,144	108.12	115,747,885
31/3/2022			
I Income	52,243	99.62	52,440,388
X Income	82,559	99.56	82,922,137
X Accumulation	26,951	112.50	23,956,603

*Unit class launched 31 July 2024.

Operating charges figure

Period to 30/9/2024		Year to 31/3/2024	
I Income	0.13%	I Income	0.13%
X Income	0.45%	X Income	0.45%
X Accumulation	0.48%	X Accumulation	0.48%
S Accumulation*	0.35%	S Accumulation	n/a
S Income*	0.35%	S Income	n/a

*Unit class launched 31 July 2024.

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/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
BONDS - 95.04% (31/3/2024 - 84.16%)			
Sterling Denominated Fixed Rate Corporate Bonds - 21.76% (31/3/2024 - 23.99%)			
£5,000,000	Barclays 3.75% 22/11/2030	4,889	0.69
£11,000,000	Barclays 8.407% 14/11/2032	11,758	1.65
£5,000,000	Barclays 8.875% Perpetual	5,205	0.73
£8,000,000	BUPA Finance 4% Perpetual	6,047	0.85
£1,000,000	BUPA Finance 4.125% 14/6/2035	840	0.12
£10,956,136	Co-Operative 11% 22/12/2025	11,586	1.62
£9,300,000	Co-operative 2011 7.5% 8/7/2026	9,457	1.33
£5,000,000	Ford Motor Credit 6.86% 5/6/2026	5,093	0.71
£5,379,000	Hiscox 6.125% 24/11/2045	5,388	0.76
£15,000,000	HSBC 3% 29/5/2030	13,720	1.92
£1,400,000	HSBC 8.201% 16/11/2034	1,541	0.22
£2,000,000	Jupiter Fund Management 8.875% 27/7/2030	2,008	0.28
£7,438,000	Just 5% Perpetual	5,997	0.84
£5,059,000	Just 9% 26/10/2026	5,452	0.76
£1,700,000	Nationwide Building Society 5.75% Perpetual	1,639	0.23
£10,500,000	NatWest 7.416% 6/6/2033	11,062	1.55
£10,754,000	Paragon Banking 4.375% 25/9/2031	10,329	1.45
£1,000,000	Pension Insurance 4.625% 7/5/2031	912	0.13
£4,200,000	Pension Insurance 7.375% Perpetual	4,186	0.59
£1,500,000	Phoenix 5.75% Perpetual	1,389	0.19
£6,150,000	Rothesay Life 6.875% Perpetual	6,035	0.85
£2,000,000	Rothesay Life 7.734% 16/5/2033	2,159	0.30
£5,532,000	Rothesay Life 8% 30/10/2025	5,653	0.79
£4,200,000	Society of Lloyd's 4.875% 7/2/2047	4,130	0.58
£7,200,000	Travis Perkins 3.75% 17/2/2026	6,928	0.97
£11,850,000	Virgin Money UK 5.125% 11/12/2030	11,767	1.65
		155,170	21.76
Sterling Denominated Fixed Rate Government Bonds - 42.74% (31/3/2024 - 22.55%)			
£102,000,000	United Kingdom Gilt 1.125% 31/1/2039	68,103	9.55

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
Sterling Denominated Fixed Rate Government Bonds continued			
£90,500,000	United Kingdom Gilt 1.75% 7/9/2037	68,841	9.66
£7,000,000	United Kingdom Gilt 2% 7/9/2025	6,849	0.96
£7,000,000	United Kingdom Gilt 3.5% 22/10/2025	6,932	0.97
£93,000,000	United Kingdom Gilt 4.5% 7/6/2028	94,926	13.32
£59,000,000	United Kingdom Gilt 5% 7/3/2025	59,058	8.28
		304,709	42.74
Sterling Denominated Floating Rate Corporate Bonds - 3.11% (31/3/2024 - 3.78%)			
£22,200,000	Nationwide Building Society 5.875% FRN Perpetual	22,173	3.11
Euro Denominated Fixed Rate Corporate Bonds - 11.38% (31/3/2024 - 14.74%)			
€2,000,000	Bank of Ireland 6.75% 1/3/2033	1,811	0.25
€7,700,000	EDP 1.5% 14/3/2082	6,031	0.84
€7,200,000	Enel 1.375% Perpetual	5,521	0.77
€3,900,000	Engie 1.5% Perpetual	2,945	0.41
€3,500,000	Iberdrola International 1.45% Perpetual	2,766	0.39
€2,700,000	Iberdrola International 1.825% Perpetual	2,015	0.28
€1,129,000	International Personal Finance 10.75% 14/12/2029	1,011	0.14
€5,000,000	Merck 1.625% 25/6/2079	4,135	0.58
€4,000,000	Orange 1.375% Perpetual	2,969	0.42
€24,500,000	Pershing Square 1.375% 1/10/2027	18,939	2.66
€15,818,000	Trafigura Funding 3.875% 2/2/2026	13,103	1.84
€10,000,000	Veolia Environnement 1.625% Perpetual	7,960	1.12
€2,000,000	Veolia Environnement 2% Perpetual	1,554	0.22
€4,000,000	Veolia Environnement 2.5% Perpetual	3,093	0.43
€2,000,000	Veolia Environnement 5.993% Perpetual	1,767	0.25
€3,500,000	Vodafone 2.625% 27/8/2080	2,839	0.40
€3,500,000	Volkswagen International Finance 3.875% Perpetual	2,705	0.38
		81,164	11.38
United States Dollar Denominated Fixed Rate Corporate Bonds - 7.39% (31/3/2024 - 10.03%)			
\$5,550,000	Beazley Insurance 5.5% 10/9/2029	4,118	0.58

Portfolio statement - continued

Holding/ Nominal Value	Investment	Market Value GBP £'000	Percentage of Net Assets %
United States Dollar Denominated Fixed Rate Corporate Bonds continued			
\$4,050,000	Beazley Insurance 5.875% 4/11/2026	3,056	0.43
\$23,000,000	Hikma Finance USA 3.25% 9/7/2025	16,877	2.37
\$13,407,848	Perenti Finance 6.5% 7/10/2025	9,985	1.40
\$6,235,000	Phoenix 5.625% Perpetual	4,637	0.65
\$12,716,000	Trafigura 5.875% Perpetual	9,196	1.29
\$6,800,000	UBS 3.875% Perpetual	4,822	0.67
		52,691	7.39
United States Dollar Denominated Fixed Rate Government Bonds - 8.66% (31/3/2024 - 9.07%)			
\$125,500,000	United States Treasury Notes 1.125% 15/5/2040	61,736	8.66
DERIVATIVES* - 0.54% (31/3/2024 - (0.29%))			
Open Forward Currency Contracts - 0.54% (31/3/2024 - (0.29%))			
£76,010,823	Bought GBP 76,010,823 : Sold EUR 89,934,905	1,138	0.16
£111,417,075	Bought GBP 111,417,075 : Sold USD 145,785,952	2,730	0.38
		3,868	0.54
	Portfolio of investments	681,511	95.58
	Net other assets	31,485	4.42
	Total net assets	712,996	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 £43,231.

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 gains/(losses)		9,806		(4,318)
Revenue	15,942		12,507	
Expenses	(1,267)		(838)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation for the period	14,674		11,668	
Taxation	35		(25)	
Net revenue after taxation for the period		14,709		11,643
Total return before distributions		24,515		7,325
Distributions		(14,709)		(11,643)
Change in net assets attributable to unitholders from investment activities		9,806		(4,318)

Statement of change in net assets attributable to unitholders

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 attributable to unitholders		581,500		404,619
Amounts received on creation of units	189,071		111,362	
Amounts paid on cancellation of units	(73,007)		(38,436)	
		116,064		72,926
Dilution adjustment		–		99
Change in net assets attributable to unitholders from investment activities		9,806		(4,318)
Retained distribution on accumulation units		5,626		3,821
Closing net assets attributable to unitholders		712,996		477,147

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 2024

	GBP £'000	As at 30/9/2024 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets				
Fixed assets				
Investments		681,511		489,408
Current assets				
Debtors	11,891		12,577	
Cash and bank balances	25,943		91,629	
Total other assets		37,834		104,206
Total assets		719,345		593,614
Liabilities				
Investment liabilities		–		(1,724)
Creditors				
Bank overdrafts	(851)		(6,153)	
Distribution payable	(1,476)		(1,541)	
Other creditors	(4,022)		(2,696)	
Total other liabilities		(6,349)		(10,390)
Total liabilities		(6,349)		(12,114)
Net assets attributable to unitholders		712,996		581,500

Distribution tables

For the period ended 30 September 2024

6th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 September 2024

Group 2: units purchased between 1 September 2024 and 30 September 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/10/2024	Distribution Paid per Unit on 31/10/2023
I Income				
Group 1	0.3590	–	0.3590	0.4158
Group 2	0.1650	0.1940	0.3590	0.4158
X Income				
Group 1	0.3328	–	0.3328	0.3916
Group 2	0.1584	0.1744	0.3328	0.3916
X Accumulation				
Group 1	0.4191	–	0.4191	0.4714
Group 2	0.2502	0.1689	0.4191	0.4714
S Accumulation*				
Group 1	0.3541	–	0.3541	n/a
Group 2	0.2830	0.0711	0.3541	n/a
S Income*				
Group 1	0.3521	–	0.3521	n/a
Group 2	0.1078	0.2443	0.3521	n/a

*Unit class launched 31 July 2024.

Distribution tables - continued

5th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 August 2024

Group 2: units purchased between 1 August 2024 and 31 August 2024

	Net Revenue per Unit	Equalisation per Unit	<i>Distribution Paid</i> per Unit on 30/9/2024	<i>Distribution Paid</i> per Unit on 30/9/2023
I Income				
Group 1	0.3758	–	0.3758	0.4140
Group 2	0.1580	0.2178	0.3758	0.4140
X Income				
Group 1	0.3490	–	0.3490	0.3889
Group 2	0.1314	0.2176	0.3490	0.3889
X Accumulation				
Group 1	0.4377	–	0.4377	0.4662
Group 2	0.2444	0.1933	0.4377	0.4662
S Accumulation*				
Group 1	0.3650	–	0.3650	n/a
Group 2	0.3650	–	0.3650	n/a
S Income*				
Group 1	0.3650	–	0.3650	n/a
Group 2	0.3650	–	0.3650	n/a

*Unit class launched 31 July 2024.

Distribution tables - continued

4th Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 July 2024

Group 2: units purchased between 1 July 2024 and 31 July 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/8/2024	Distribution Paid per Unit on 31/8/2023
I Income				
Group 1	0.3921	–	0.3921	0.4173
Group 2	0.2079	0.1842	0.3921	0.4173
X Income				
Group 1	0.3655	–	0.3655	0.3922
Group 2	0.1591	0.2064	0.3655	0.3922
X Accumulation				
Group 1	0.4569	–	0.4569	0.4681
Group 2	0.1854	0.2715	0.4569	0.4681
S Accumulation*				
Group 1	0.0120	–	0.0120	n/a
Group 2	0.0120	–	0.0120	n/a
S Income*				
Group 1	0.0120	–	0.0120	n/a
Group 2	0.0120	–	0.0120	n/a

*Unit class launched 31 July 2024.

Distribution tables - continued

3rd Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 June 2024

Group 2: units purchased between 1 June 2024 and 30 June 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/7/2024	Distribution Paid per Unit on 31/7/2023
I Income				
Group 1	0.3976	–	0.3976	0.4064
Group 2	0.1783	0.2193	0.3976	0.4064
X Income				
Group 1	0.3720	–	0.3720	0.3822
Group 2	0.1322	0.2398	0.3720	0.3822
X Accumulation				
Group 1	0.4634	–	0.4634	0.4542
Group 2	0.2102	0.2532	0.4634	0.4542

2nd Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 May 2024

Group 2: units purchased between 1 May 2024 and 31 May 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 30/6/2024	Distribution Paid per Unit on 30/6/2023
I Income				
Group 1	0.4328	–	0.4328	0.4200
Group 2	0.2028	0.2300	0.4328	0.4200
X Income				
Group 1	0.4051	–	0.4051	0.3948
Group 2	0.2511	0.1540	0.4051	0.3948
X Accumulation				
Group 1	0.5028	–	0.5028	0.4671
Group 2	0.2038	0.2990	0.5028	0.4671

Distribution tables - continued

1st Interim interest distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

Group 2: units purchased between 1 April 2024 and 30 April 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid per Unit on 31/5/2024	Distribution Paid per Unit on 31/5/2023
I Income				
Group 1	0.3473	–	0.3473	0.4123
Group 2	0.1582	0.1891	0.3473	0.4123
X Income				
Group 1	0.3220	–	0.3220	0.3879
Group 2	0.1229	0.1991	0.3220	0.3879
X Accumulation				
Group 1	0.3985	–	0.3985	0.4571
Group 2	0.1930	0.2055	0.3985	0.4571

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 2024

Fund objective and policy

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

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

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

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

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

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

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

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

Investment Report

Market commentary

Fund performance

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

The economic environment in 2024 has been relatively resilient despite high interest rates. This was mostly due to the uncertain interest rates outlook for at the end of 2023; where markets had priced in rate cuts for early 2024, which only took place much later in Q3 24. The slower than expected frequency of rate cuts was mainly due to improved economic strength and better than expected inflation and unemployment data. As a result, the Fund's year to date performance (YTD) has been very positive - up +6.40%, and it has outperformed its' IA 20-60 peer group, which was up +6.04%. In the 6-month reporting period to end of September 2024, the Fund's performance has been slightly behind the IA Peer group, the fund was up +3.27% while the IA peer group was up +3.47%, due to the higher duration of the funds and the fact that rates had not come down quite as quickly as expected. Regardless, the underperformance could not be attributed to Q2 2024 performance, when the fund was up +1.82%, outperforming the IA 20-60 peer group (+1.14%) by +0.68%. It was really in Q3 that we lagged behind; with the Fund returning +1.43% whereas the IA peer group was up +2.31%, meaning that we underperformed the peer group by -0.88%.

Clear winner for year 2024 has, once again, been the tech companies, leading the S&P 500 to new highs and worries about overconcentration. We managed to capitalise on this through our Invesco S&P Information technology UCITS ETF investment up +26.60% in GBP terms YTD. With the second best investment YTD being the Gold (circa +21.0%), which is more of a reflection of geopolitical uncertainty (Ukraine-Russia war, Israel-Gaza bringing tensions in the Middle East). Overall, the fund has been able to weather the uncertainties really well due to being invested in assets that provide true diversification away from equities and fixed income.

Fund Performance

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

	6 months to 30/9/2024	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020
Tactical Conservative Fund X Accumulation	3.3%	12.1%	5.9%	(11.0%)	9.4%	(2.5%)
IA Mixed Investments 20-60% Sector	3.4%	12.0%	4.2%	(10.6%)	12.2%	(1.2%)

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

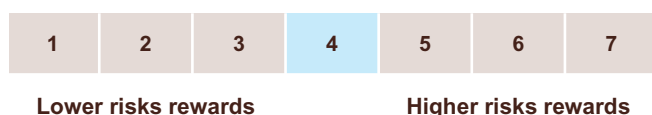
The percentage growth in prices is calculated using the published dealing price of units in the X Accumulation unit class (which may include a dilution adjustment to the mid-market value) in sterling with net revenue re-invested.

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")



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

Investment Report - continued

Risk and Reward Profile continued

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

- Past performance is not a reliable guide to future performance.
- The lowest category does not mean risk free.
- The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.
- There have been no changes to the risk rating this period.
- The SRRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Tactical Conservative Fund carries the following risks:

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

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

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

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

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

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

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

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

Collective Investment Schemes

Collective Investment Schemes

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

The charges incurred by the Tactical Conservative Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.16% (31/3/2024 - 0.17%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2024			
X Income	9,486	244.29	3,882,828
X Accumulation	244,552	305.32	80,096,351
31/3/2024			
X Income	8,286	240.16	3,450,036
X Accumulation	243,594	296.47	82,166,310
31/3/2023			
X Income	7,788	225.57	3,452,456
X Accumulation	222,991	272.56	81,813,123
31/3/2022			
X Income	7,087	241.90	2,929,650
X Accumulation	218,713	286.75	76,274,376

Operating charges figure

Period to 30/9/2024		Year to 31/3/2024	
X Income	0.48%	X Income	0.49%
X Accumulation	0.48%	X Accumulation	0.49%

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

Portfolio statement

as at 30 September 2024

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 97.87% (31/3/2024 - 97.86%)			
ALTERNATIVE FUNDS - 12.13% (31/3/2024 - 10.89%)			
24,240	Invesco Physical Gold ETC	4,586	1.81
217,240	iShares Global Infrastructure UCITS ETF	5,555	2.19
255,630	L&G Cyber Security UCITS ETF	4,835	1.90
235,890	Royal Mint Responsibly Sourced Physical Gold ETC	4,581	1.80
95,840	Systematic Liquid Alpha Fund	2,558	1.01
21,000	Trium UCITS Platform-Trium Alternative Growth Fund	2,367	0.93
80,660	UBS Irl Fund Solutions plc - CMCI Composite SF UCITS ETF	6,332	2.49
		30,814	12.13
EQUITY FUNDS - 43.65% (31/3/2024 - 44.87%)			
United Kingdom - 15.78% (31/3/2024 - 17.21%)			
6,740,885	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	12,855	5.06
1,226,880	iShares plc - iShares Core FTSE 100 UCITS ETF	9,806	3.86
151,165	Vanguard FTSE 100 UCITS ETF	5,406	2.13
76,805	Vanguard FTSE 250 UCITS ETF	2,489	0.98
34,195	Vanguard FTSE UK All Share Index Unit Trust	9,527	3.75
		40,083	15.78
Europe - 6.47% (31/3/2024 - 6.72%)			
289,215	UBS Lux Fund Solutions - MSCI EMU UCITS ETF	3,987	1.57
128,845	Vanguard FTSE Developed Europe ex UK UCITS ETF	4,361	1.72
187,920	Xtrackers Euro Stoxx 50 UCITS ETF	8,088	3.18
		16,436	6.47
Asia Pacific (ex Japan) - 2.94% (31/3/2024 - 2.90%)			
2,212,435	HSBC Index Tracker Investment Funds - Pacific Index Fund	7,469	2.94
Japan - 0.89% (31/3/2024 - 0.94%)			
47,000	Amundi Prime Japan UCITS ETF	1,102	0.43
934,310	HSBC Index Tracker Investment Funds - Japan Index Fund	1,162	0.46
		2,264	0.89
North America - 14.83% (31/3/2024 - 12.79%)			
59,790	Amundi Nasdaq-100 II UCITS ETF	3,604	1.42

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
North America continued			
202,320	First Trust US Equity Income UCITS ETF	5,178	2.04
9,550	Invesco Technology S&P US Select Sector UCITS ETF	4,660	1.83
11,010	SPDR S&P 500 UCITS ETF	4,702	1.85
87,630	SPDR S&P U.S. Financials Select Sector UCITS ETF	3,424	1.35
67,530	SPDR S&P U.S. Health Care Select Sector UCITS ETF	2,340	0.92
79,790	Vanguard S&P 500 UCITS ETF	6,469	2.55
9,345	Vanguard US Equity Index Fund	7,293	2.87
		37,670	14.83
Emerging Markets - 2.74% (31/3/2024 - 2.58%)			
1,602,700	Amundi MSCI Emerging Markets UCITS ETF	6,967	2.74
Global - 0.00% (31/3/2024 - 1.73%)			
FIXED INTEREST FUNDS - 42.09% (31/3/2024 - 42.10%)			
Global - 2.35% (31/3/2024 - 2.36%)			
59,015	JPMorgan GBP Ultra-Short Income UCITS ETF	5,967	2.35
United Kingdom Gilts & Corporate Bond - 39.74% (31/3/2024 - 39.74%)			
808,580	Amundi UK Government Bond 0-5Y UCITS ETF	14,005	5.51
77,105	Amundi UK Government Bond UCITS ETF	8,135	3.20
40,910	Amundi UK Government Inflation-Linked Bond UCITS ETF	5,846	2.30
4,499,461	Close Sustainable Select Fixed Income Fund ⁺	4,429	1.74
4,806,420	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	4,035	1.59
100,985	Invesco UK Gilt 1-5 Year UCITS ETF	3,726	1.47
50,695	iShares Core GBP Corp Bond UCITS ETF	6,221	2.45
48,435	iShares GBP Corp Bond 0-5yr UCITS ETF	4,868	1.92
90,545	JPMorgan BetaBuilders UK Gilt 1-5 YR UCITS ETF	8,558	3.37
1,063,155	L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF	10,206	4.02
84,700	SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	2,460	0.97

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
120,125	Vanguard Investment Series - UK Investment Grade Bond Index Fund	11,232	4.42
175,750	Vanguard UK Short-Term Investment Grade Bond Index Fund	17,235	6.78
		100,956	39.74
	Portfolio of investments	248,626	97.87
	Net other assets	5,412	2.13
	Total net assets	254,038	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 2024

	GBP £'000	Period to 30/9/2024 GBP £'000	GBP £'000	Period to 30/9/2023 GBP £'000
Income				
Net capital gains/(losses)		4,314		(2,420)
Revenue	3,839		3,400	
Expenses	(402)		(369)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation for the period	3,436		3,031	
Taxation	(285)		(261)	
Net revenue after taxation for the period		3,151		2,770
Total return before distributions		7,465		350
Distributions		(3,151)		(2,770)
Change in net assets attributable to unitholders from investment activities		4,314		(2,420)

Statement of change in net assets attributable to unitholders

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 attributable to unitholders		251,880		230,779
Amounts received on creation of units	16,421		18,706	
Amounts paid on cancellation of units	(21,584)		(16,196)	
		(5,163)		2,510
Dilution adjustment		1		–
Change in net assets attributable to unitholders from investment activities		4,314		(2,420)
Retained distribution on accumulation units		3,006		2,684
Closing net assets attributable to unitholders		254,038		233,553

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 2024

	GBP £'000	As at 30/9/2024 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets				
Fixed assets				
Investments		248,626		246,484
Current assets				
Debtors	732		3,126	
Cash and bank balances	5,233		4,180	
Total other assets		5,965		7,306
Total assets		254,591		253,790
Liabilities				
Creditors				
Distribution payable	(118)		(79)	
Other creditors	(435)		(1,831)	
Total other liabilities		(553)		(1,910)
Total liabilities		(553)		(1,910)
Net assets attributable to unitholders		254,038		251,880

Distribution table

For the period ended 30 September 2024

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
X Income				
Group 1	3.0396	–	3.0396	2.6802
Group 2	1.9767	1.0629	3.0396	2.6802
X Accumulation				
Group 1	3.7532	–	3.7532	3.2384
Group 2	2.2733	1.4799	3.7532	3.2384

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 2024

Fund objective and policy

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

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

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

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

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

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

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

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

Investment Report

Market commentary

Fund performance

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

The economic environment in 2024 has been relatively resilient despite the high interest rates. This was mostly due to the uncertain interest rates outlook for the end of 2023, where markets have had priced in rate cuts for early 2024, which only took place much later in Q3 24. The slower than expected frequency of rate cuts was mainly due to improved economic strength and better than expected inflation and unemployment data. As a result, the Fund's year to date performance (YTD) has been very positive - up +7.90%, and it has outperformed its IA 40-85 peer group, which was up +7.67%. In the 6-month reporting period to end of September 2024, the Fund's performance has been slightly behind the IA Peer group, the fund was up +3.25% while the IA peer group was up +3.36%, due to the higher duration of the funds and the fact that rates had not come down quite as quickly as expected. Regardless, the underperformance could not be attributed to Q2 2024 performance, when the fund was up +1.90%, outperforming the IA 40-85 peer group (+1.67%) by +0.23%. It was really in Q3 that we lagged behind; with the Fund returning +1.32% whereas the IA peer group was up +1.66%, meaning that we underperformed the peer group by -0.34%.

Clear winner for year 2024 has, once again, been the tech companies, leading the S&P 500 to new highs and worries about overconcentration. We managed to capitalise on this through our Invesco S&P Information technology UCITS ETF investment up +26.60% in GBP terms YTD. With the second best investment YTD being the Gold (circa +21.0%), which is more of a reflection of geopolitical uncertainty (Ukraine- Russia war, Israel-Gaza bringing tensions in the Middle East). Overall, the fund has been able to weather the uncertainties really well due to being invested in assets that provide true diversification away from equities and fixed income.

Fund Performance

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

	6 months to 30/9/2024	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020
Tactical Balanced Fund X Accumulation	3.3%	13.8%	7.2%	(9.3%)	14.7%	(3.5%)
IA Mixed Investments 40-85% Sector	3.3%	13.9%	5.1%	(10.2%)	16.6%	(0.2%)

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
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.

Investment Report - continued

Risk and Reward Profile continued

The SRRRI 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 SRRRI 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 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 0.17% (31/3/2024 - 0.17%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2024			
I Accumulation	3,566	124.95	2,853,859
X Accumulation	513,869	367.67	139,765,204
31/3/2024			
I Accumulation	3,534	121.28	2,913,999
X Accumulation	498,481	357.21	139,547,163
31/3/2023			
I Accumulation	2,084	108.82	1,915,407
X Accumulation	396,678	321.11	123,534,420
31/3/2022			
I Accumulation	1,603	112.34	1,426,953
X Accumulation	321,642	332.14	96,838,440

Operating charges figure

Period to 30/9/2024		Year to 31/3/2024	
I Accumulation	0.26%	I Accumulation	0.27%
X Accumulation	0.50%	X Accumulation	0.51%

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

Portfolio statement

as at 30 September 2024

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 97.47% (31/3/2024 - 97.26%)			
ALTERNATIVE FUNDS - 11.02% (31/3/2024 - 10.02%)			
48,000	Invesco Physical Gold ETC	9,081	1.76
356,260	iShares Global Infrastructure UCITS ETF	9,110	1.76
468,665	L&G Cyber Security UCITS ETF	8,864	1.71
466,045	Royal Mint Responsibly Sourced Physical Gold ETC	9,052	1.75
190,055	Systematic Liquid Alpha Fund	5,072	0.98
40,040	Trium UCITS Platform-Trium Alternative Growth Fund	4,514	0.87
144,425	UBS Irl Fund Solutions plc - CMCI Composite SF UCITS ETF	11,337	2.19
		57,030	11.02
EQUITY FUNDS - 64.05% (31/3/2024 - 65.20%)			
United Kingdom - 20.45% (31/3/2024 - 20.03%)			
197,055	Amundi Prime UK Mid & Small Cap UCITS ETF DR	4,480	0.86
8,472,389	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	28,391	5.49
2,998,315	iShares plc - iShares Core FTSE 100 UCITS ETF	23,966	4.63
557,705	Vanguard FTSE 100 UCITS ETF	19,943	3.85
314,025	Vanguard FTSE 250 UCITS ETF	10,178	1.97
67,751	Vanguard FTSE UK All Share Index Unit Trust	18,875	3.65
		105,833	20.45
Europe - 13.66% (31/3/2024 - 14.29%)			
1,795,008	UBS Lux Fund Solutions - MSCI EMU UCITS ETF	24,746	4.78
563,765	Vanguard FTSE Developed Europe ex UK UCITS ETF	19,081	3.69
381,775	Xtrackers Euro Stoxx 50 UCITS ETF	26,831	5.19
		70,658	13.66
Asia Pacific (ex Japan) - 3.20% (31/3/2024 - 3.13%)			
2,823,205	HSBC Index Tracker Investment Funds - Pacific Index Fund	16,575	3.20
Japan - 1.80% (31/3/2024 - 1.93%)			
212,960	Amundi Prime Japan UCITS ETF	4,992	0.97
2,547,859	HSBC Index Tracker Investment Funds - Japan Index Fund	4,314	0.83
		9,306	1.80

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
North America - 21.53% (31/3/2024 - 19.96%)			
145,005	Amundi Nasdaq-100 II UCITS ETF	8,741	1.69
691,680	First Trust US Equity Income UCITS ETF	17,700	3.42
20,900	Invesco Technology S&P US Select Sector UCITS ETF	10,199	1.97
1,479,170	Schroder US Equity Income Maximiser Fund	1,595	0.31
21,845	SPDR S&P 500 UCITS ETF	9,329	1.80
273,955	SPDR S&P U.S. Financials Select Sector UCITS ETF	10,705	2.07
277,135	SPDR S&P U.S. Health Care Select Sector UCITS ETF	9,602	1.86
328,510	Vanguard S&P 500 UCITS ETF	26,633	5.15
17,750	Vanguard US Equity Index Fund	16,883	3.26
		111,387	21.53
Emerging Markets - 3.41% (31/3/2024 - 3.28%)			
4,061,315	Amundi MSCI Emerging Markets UCITS ETF	17,655	3.41
Global - 0.00% (31/3/2024 - 1.72%)			
FIXED INTEREST FUNDS - 22.40% (31/3/2024 - 22.90%)			
Global - 1.37% (31/3/2024 - 1.41%)			
70,135	JPMorgan GBP Ultra-Short Income UCITS ETF	7,092	1.37
United Kingdom Gilts & Corporate Bond - 21.03% (31/3/2024 - 21.49%)			
940,940	Amundi UK Government Bond 0-5Y UCITS ETF	16,297	3.15
90,691	Amundi UK Government Bond UCITS ETF	9,569	1.85
48,540	Amundi UK Government Inflation-Linked Bond UCITS ETF	6,936	1.34
3,817,445	Close Sustainable Select Fixed Income Fund*	3,757	0.73
12,324,018	Hsbc Index Tracker Investment Funds - Sterling Corporate Bond Index Fund	10,346	2.00
229,680	Invesco UK Gilt 1-5 Year UCITS ETF	8,475	1.64
1,332,280	L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF	12,790	2.47
235,465	SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	6,838	1.32
107,670	SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	4,243	0.82

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
109,025	Vanguard Investment Series - UK Investment Grade Bond Index Fund	10,194	1.97
197,205	Vanguard UK Short-Term Investment Grade Bond Index Fund	19,339	3.74
		108,784	21.03
	Portfolio of investments	504,320	97.47
	Net other assets	13,115	2.53
	Total net assets	517,435	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 2024

	GBP £'000	Period to 30/9/2024 GBP £'000	GBP £'000	Period to 30/9/2023 GBP £'000
Income				
Net capital gains/(losses)		8,080		(1,598)
Revenue	7,676		5,970	
Expenses	(860)		(708)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation for the period	6,815		5,262	
Taxation	(236)		(220)	
Net revenue after taxation for the period		6,579		5,042
Total return before distributions		14,659		3,444
Distributions		(6,579)		(5,042)
Change in net assets attributable to unitholders from investment activities		8,080		(1,598)

Statement of change in net assets attributable to unitholders

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 attributable to unitholders		502,015		398,762
Amounts received on creation of units	38,938		58,355	
Amounts paid on cancellation of units	(38,213)		(25,824)	
		725		32,531
Dilution adjustment		1		(6)
Change in net assets attributable to unitholders from investment activities		8,080		(1,598)
Retained distribution on accumulation units		6,614		5,157
Closing net assets attributable to unitholders		517,435		434,846

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 2024

	GBP £'000	As at 30/9/2024 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets				
Fixed assets				
Investments		504,320		488,272
Current assets				
Debtors	1,672		2,454	
Cash and bank balances	12,210		15,377	
Total other assets		13,882		17,831
Total assets		518,202		506,103
Liabilities				
Creditors				
Other creditors	(767)		(4,088)	
Total other liabilities		(767)		(4,088)
Total liabilities		(767)		(4,088)
Net assets attributable to unitholders		517,435		502,015

Distribution table

For the period ended 30 September 2024

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
I Accumulation				
Group 1	1.7139	–	1.7139	1.4060
Group 2	1.3869	0.3270	1.7139	1.4060
X Accumulation				
Group 1	4.6974	–	4.6974	3.8377
Group 2	2.6722	2.0252	4.6974	3.8377

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 2024

Fund objective and policy

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

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

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

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

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

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

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

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

Investment Report

Market commentary

Fund performance

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

The economic environment in 2024 has been relatively resilient despite the high interest rates. This was mostly due to the uncertain interest rates outlook for the end of 2023, where markets have had priced in rate cuts for early 2024, which only took place much later in Q3 24. The slower than expected frequency of rate cuts was mainly due to improved economic strength and better than expected inflation and unemployment data. As a result, the Fund's year to date performance (YTD) has been very positive - up +9.27%, and it has outperformed its' IA Flexible peer group, which was up +7.45%. In the 6-month reporting period to end of September 2024, the Fund's performance has outperformed the IA Peer group, the fund was up +3.56% while the IA peer group was up +2.84%. Regardless, the outperformance could be attributed to Q2 2024 performance, when the fund was up +2.51%, outperforming the IA Flexible peer group (+1.72%) by +0.80%. Unfortunately, in Q3 we have lagged behind the benchmark; with the Fund returning +1.02% whereas the IA peer group was up +1.12%, meaning that we underperformed the peer group by -0.10%.

Clear winner for year 2024 has, once again, been the tech companies, leading the S&P 500 to new highs and worries about overconcentration. We managed to capitalise on this through our Invesco S&P Information technology UCITS ETF investment up +26.60% in GBP terms YTD. With the second best investment YTD being the Gold (circa +21.0%), which is more of a reflection of geopolitical uncertainty (Ukraine- Russia war, Israel-Gaza bringing tensions in the Middle East). Overall, the fund as mentioned has been able to weather the uncertainties really well due to being invested in assets that provide true diversification away from equities and fixed income.

Fund Performance

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

	6 months to 30/9/2024	Year to 30/9/2024	Year to 30/9/2023	Year to 30/9/2022	Year to 30/9/2021	Year to 30/9/2020
Tactical Growth Fund X Accumulation	3.6%	15.8%	7.8%	(8.5%)	18.8%	(3.2%)
IA Flexible Investment Sector	2.8%	13.0%	4.2%	(9.2%)	18.3%	0.9%

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
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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.

Investment Report - continued

Risk and Reward Profile continued

The SRRRI 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 SRRRI 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 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% (31/3/2024 - 0.19%).

Performance record

Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Unit (p)	Number of Units in issue
30/9/2024			
I Accumulation	5,498	133.77	4,109,643
X Accumulation	158,983	414.65	38,341,410
31/3/2024			
I Accumulation	4,606	129.53	3,555,997
X Accumulation	146,913	401.86	36,558,507
31/3/2023			
I Accumulation	2,542	113.87	2,232,485
X Accumulation	100,640	353.76	28,448,498
31/3/2022			
I Accumulation	2,233	117.12	1,906,699
X Accumulation	72,735	364.49	19,955,358

Operating charges figure

Period to 30/9/2024		Year to 31/3/2024	
I Accumulation	0.27%	I Accumulation	0.29%
X Accumulation	0.49%	X Accumulation	0.51%

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

Portfolio statement

as at 30 September 2024

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
COLLECTIVE INVESTMENT SCHEMES - 98.10% (31/3/2024 - 96.26%)			
ALTERNATIVE FUNDS - 10.56% (31/3/2024 - 10.17%)			
13,410	Invesco Physical Gold ETC	2,537	1.54
95,420	iShares Global Infrastructure UCITS ETF	2,440	1.49
194,785	L&G Cyber Security UCITS ETF	3,684	2.24
130,120	Royal Mint Responsibly Sourced Physical Gold ETC	2,527	1.54
57,980	Systematic Liquid Alpha Fund	1,548	0.94
11,275	Trium UCITS Platform-Trium Alternative Growth Fund	1,271	0.77
42,745	UBS Irl Fund Solutions plc - CMCI Composite SF UCITS ETF	3,355	2.04
		17,362	10.56
EQUITY FUNDS - 79.86% (31/3/2024 - 76.06%)			
United Kingdom - 24.39% (31/3/2024 - 22.00%)			
73,825	Amundi Prime UK Mid & Small Cap UCITS ETF DR	1,678	1.02
2,936,085	HSBC Index Tracker Investment Funds - FTSE 250 Index Fund	9,839	5.98
958,855	iShares plc - iShares Core FTSE 100 UCITS ETF	7,664	4.66
174,230	Vanguard FTSE 100 UCITS ETF	6,231	3.79
123,458	Vanguard FTSE 250 UCITS ETF	4,001	2.43
20,446	Vanguard FTSE UK All Share Index Unit Trust	5,696	3.46
28,230	Vanguard FTSE UK All Share Index Unit Trust	5,012	3.05
		40,121	24.39
Europe - 15.49% (31/3/2024 - 13.57%)			
590,625	UBS Lux Fund Solutions - MSCI EMU UCITS ETF	8,142	4.95
147,360	Vanguard FTSE Developed Europe ex UK UCITS ETF	4,988	3.03
34,690	Vanguard Investment Series - UK Investment Grade Bond Index Fund	3,244	1.97
129,628	Xtrackers Euro Stoxx 50 UCITS ETF	9,110	5.54
		25,484	15.49
Asia Pacific (ex Japan) - 4.99% (31/3/2024 - 5.14%)			
1,397,980	HSBC Index Tracker Investment Funds - Pacific Index Fund	8,207	4.99

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
EQUITY FUNDS continued			
Japan - 2.77% (31/3/2024 - 3.13%)			
79,675	Amundi Prime Japan UCITS ETF	1,868	1.14
1,587,184	HSBC Index Tracker Investment Funds - Japan Index Fund	2,687	1.63
		4,555	2.77
North America - 28.04% (31/3/2024 - 25.27%)			
126,190	Amundi Nasdaq-100 II UCITS ETF	7,607	4.62
201,590	First Trust US Equity Income UCITS ETF	5,159	3.14
11,680	Invesco Technology S&P US Select Sector UCITS ETF	5,700	3.46
1,489,213	Schroder US Equity Income Maximiser Fund	1,605	0.98
10,440	SPDR S&P 500 UCITS ETF	4,459	2.71
108,085	SPDR S&P U.S. Financials Select Sector UCITS ETF	4,223	2.57
98,690	SPDR S&P U.S. Health Care Select Sector UCITS ETF	3,419	2.08
85,730	Vanguard S&P 500 UCITS ETF	6,950	4.22
7,360	Vanguard US Equity Index Fund	7,001	4.26
		46,123	28.04
Emerging Markets - 4.18% (31/3/2024 - 4.22%)			
1,579,735	Amundi MSCI Emerging Markets UCITS ETF	6,867	4.18
Global - 0.00% (31/3/2024 - 2.73%)			
FIXED INTEREST FUNDS - 7.68% (31/3/2024 - 10.03%)			
Global - 1.10% (31/3/2024 - 1.19%)			
17,900	JPMorgan GBP Ultra-Short Income UCITS ETF	1,810	1.10
United Kingdom Gilts & Corporate Bond - 6.58% (31/3/2024 - 8.84%)			
23,240	Amundi UK Government Bond UCITS ETF	2,452	1.49
13,545	Amundi UK Government Inflation-Linked Bond UCITS ETF	1,936	1.18
1,309,633	Close Sustainable Select Fixed Income Fund ⁺	1,289	0.78
66,470	Invesco UK Gilt 1-5 Year UCITS ETF	2,453	1.49

Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
FIXED INTEREST FUNDS continued			
United Kingdom Gilts & Corporate Bond continued			
31,631	SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	1,247	0.76
14,720	Vanguard UK Short-Term Investment Grade Bond Index Fund	1,443	0.88
		10,820	6.58
	Portfolio of investments	161,349	98.10
	Net other assets	3,132	1.90
	Total net assets	164,481	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 2024

	GBP £'000	Period to 30/9/2024 GBP £'000	GBP £'000	Period to 30/9/2023 GBP £'000
Income				
Net capital gains		2,982		291
Revenue	2,296		1,479	
Expenses	(248)		(175)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	2,048		1,304	
Taxation	(31)		(4)	
Net revenue after taxation for the period		2,017		1,300
Total return before distributions		4,999		1,591
Distributions		(2,017)		(1,304)
Change in net assets attributable to unitholders from investment activities		2,982		287

Statement of change in net assets attributable to unitholders

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 attributable to unitholders		151,519		103,182
Amounts received on creation of units	17,719		23,775	
Amounts paid on cancellation of units	(9,792)		(6,773)	
		7,927		17,002
Dilution adjustment		(1)		2
Change in net assets attributable to unitholders from investment activities		2,982		287
Retained distribution on accumulation units		2,054		1,406
Closing net assets attributable to unitholders		164,481		121,879

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 2024

	GBP £'000	As at 30/9/2024 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
Assets				
Fixed assets				
Investments		161,349		145,846
Current assets				
Debtors	531		2,313	
Cash and bank balances	3,070		4,227	
Total other assets		3,601		6,540
Total assets		164,950		152,386
Liabilities				
Creditors				
Other creditors	(469)		(867)	
Total other liabilities		(469)		(867)
Total liabilities		(469)		(867)
Net assets attributable to unitholders		164,481		151,519

Distribution table

For the period ended 30 September 2024

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2024

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

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
I Accumulation				
Group 1	1.7821	–	1.7821	1.4143
Group 2	0.9612	0.8209	1.7821	1.4143
X Accumulation				
Group 1	5.1675	–	5.1675	4.1345
Group 2	2.9991	2.1684	5.1675	4.1345

Equalisation

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

General Information

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

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

The Trust is an umbrella unit trust comprising thirteen sub-funds as at 30 September 2024 ("the sub-funds"):

- Close Sustainable Balanced Portfolio Fund****
- Close Diversified Income Portfolio Fund*
- Close Conservative Portfolio Fund*
- Close Balanced Portfolio Fund*
- Close Growth Portfolio Fund*
- Close Managed Income Fund**
- Close Managed Conservative Fund**
- Close Managed Balanced Fund**
- Close Managed Growth Fund**
- Close Sustainable Select Fixed Income Fund ***
- 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 2024 the following sub-funds invested in the Close Sustainable Select Fixed Income Fund:

	Number of units held	Market value £'000
Close Tactical Select Passive Conservative Fund	4,499,461	4,429
Close Tactical Select Passive Balanced Fund	3,817,445	3,757
Close Tactical Select Passive Growth Fund	1,309,633	1,289

No transactions occurred during the period to 30 September 2024.

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

Changes to sub-funds

- Effective 31 July 2024, Close Sustainable Select Fixed Income Fund launched two S share classes including S Accumulation and S Income.

General Information - continued

Changes to sub-funds continued

- On 1 October 2024 the investment objective and policy of the Close Sustainable Select Fixed Income Fund was changed in order to incorporate a new carbon-intensity investment methodology. These changes did not change the way in which the Fund is managed, or its aims. Full details of the revised methodology (and the accompanying marketing brochure) can be found on CBAM's website at: <https://www.closebrothersam.com/our-services/investment-management/our-funds/fund-actions>.

There have been no changes to the other sub-funds during the period ended 30 September 2024.

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 £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 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.

General Information - continued

Dilution levy/price swing

The actual cost to the Scheme of purchasing or selling its investments may be higher or lower than the mid-market value used in calculating the unit price, e.g. due to dealing charges or through dealing at prices other than the mid-market price. In normal circumstances these costs are charged to the sub-fund. Under certain circumstances (where the net movement of purchases and redemptions by unitholders is greater than 1% of assets under management) this may have an adverse effect on the interests of unitholders generally. In order to prevent this effect, called 'dilution' the Manager has the power to charge a dilution levy/price swing on the sale and/or redemption of the units. The dilution levy/price swing will be applied at the outset and will be paid into and will become part of the sub-fund. The dilution levy for the sub-fund will be calculated by reference to the costs of dealing in the underlying investments of the sub-fund, including any dealing spreads, commission and transfers. Further details can be found in section 6.4 of the prospectus of the Trust.

Risk Warnings

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

Securities Financing Transactions

The European Regulation on Reporting and Transparency of Securities Financing Transactions requires exposure to securities financing transactions ("SFTs") and total return swaps to be disclosed in reports and financial statements. During the period to 30 September 2024 and at the balance sheet date, the sub-funds 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.

Initial and Annual charges

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

Distributions

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

Minimum investment and Individual Savings Account (ISA)

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

Directory

ACD

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

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 (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

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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.

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