

[Client Name]  
Address 1  
Address 2  
Address 3

7 March 2023

Dear Unitholder,

**Merger of the Close Sustainable Bond Portfolio Fund (the "Merging Fund") with Close Sustainable Select Fixed Income Fund (the "Receiving Fund")<sup>1</sup>**

We wrote to you on 23 January setting out our proposal to merge the Merging Fund with the Receiving Fund by way of a scheme of arrangement. As noted in that letter, the Merger proposal required unitholder approval at an extraordinary general meeting ("EGM") of the Merging Fund.

That EGM took place on 20 February and we are pleased to advise you that the Merger resolution was duly passed. Accordingly, on 3 March 2023, your unitholding in the Merging Fund was converted into New Units of equivalent value in the Receiving Fund.

The details of the conversion are set out below:

*[By way of example, for every one X Income unit in the Close Sustainable Bond Portfolio Fund previously held you will have received 1.2030885 new X Income units in the Close Select Fixed Income Fund.]*

	<b>Units you previously held in the Merging Fund</b>	<b>New Units you have received in the Receiving Fund</b>
Unit Classes	Close Sustainable Bond Portfolio Fund - X Income.	Close Select Fixed Income Fund - X Income <sup>1</sup> (see note)
ISIN	GB00B7SK9B40	GB00BD6R7Y87
SEDOL	B7SK9B4	BD6R7Y8
Unit Merger Ratio:	1.0000000	1.2030885

	<b>Units you previously held in the Merging Fund</b>	<b>New Units you have received in the Receiving Fund</b>
Unit Classes	Close Sustainable Bond Portfolio Fund - X Accumulation.	Close Select Fixed Income Fund - X Accumulation. <sup>1</sup> (see note)
ISIN	GB00B7V89J33	GB00BD6DSC14
SEDOL	B7V89J3	BD6DSC1
Unit Merger Ratio	1.0000000	1.4299048

	<b>Units you previously held in the Merging Fund</b>	<b>New Units you have received in the Receiving Fund</b>
Unit Classes	Close Sustainable Bond Portfolio Fund - I Income.	Close Select Fixed Income Fund - I Income. <sup>1</sup> (see note)
ISIN	GB00BD6DSB07	GB00B7W45Q93
SEDOL	BD6DSB0	B7W45Q9
Unit Merger Ratio	1.0000000	0.9074180

**<sup>1</sup> N.B. The name of the Receiving Fund will be changing from the Close Select Fixed Income Fund to the Close Sustainable Select Fixed Income Fund on 31 March 2023**

Dealing in the New Units commenced on 6 March 2023. The procedures for buying, selling, converting and switching units are as set out in the Prospectus and KIID of the Receiving Fund which can be found on our website at; <https://www.closebrothersam.com/funds/>, or can be provided free of charge on request.

If you have any questions concerning the above, please do not hesitate to contact us on 0370 606 6452 (individual holders) or at [dsm@bnymellon.com](mailto:dsm@bnymellon.com) (institutional holders). Calls may be recorded for training or monitoring purposes. Please note that whilst we will be happy to take your calls and answer general queries, we are not able to provide you with financial advice. If you require financial advice, we recommend that you speak with a financial adviser.

Yours faithfully,



Robin C S Smith

Director

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