

# Close FTSE techMARK Fund

Annual Report & Financial Statements  
for the year ended 31 March 2024

---

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

# Contents

---

Investment Objective and Other Information	4
Authorised Status and Report of the Manager	5
Investment Report	6
Comparative table	9
Portfolio statement	10
Financial statements	12
Notes to the Financial statements	14
Distribution tables	24
Statement of Manager's Responsibilities	25
Statement of the Trustee's Responsibilities and Report of the Trustee	26
Independent Auditor's Report	27
General Information	30
Directory	32

# Investment Objective and Other Information

For the year ended 31 March 2024

## Fund Objective and Policy

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

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

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

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

"FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

## Remuneration Policy (Unaudited)

In line with the requirements of the UCITS Directive, Close Asset Management (UK) Limited ("the Manager") has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the Manager and the UCITS that it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS. The remuneration policy applies to staff of the Manager whose professional activities have a material impact on the risk profile of the Manager or the UCITS (known as Remuneration Code Staff).

The aggregate remuneration paid by the Manager to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed Remuneration £	Variable Remuneration £	Total Remuneration £	Headcount
Senior Managers	367,971	183,800	551,771	11
Other Risk Takers	705,100	526,975	1,232,075	6
Total	1,073,071	710,775	1,783,846	17

The variable remuneration disclosed in the table above is for the year ended 31 July 2023, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages. Consequently, it is not possible to apportion the variable award between calendar years as the award for 2024 cannot be known until after 31 July 2024 has passed.

# Authorised Status and Report of the ACD

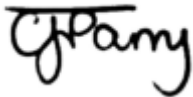
---

## Authorised Status

The Fund is an authorised scheme under the Financial Services and Markets Act 2000 ("the Act"). The date of authorisation was 26 October 1999. The scheme is classified as a UCITS Scheme.

## Certification of Financial Statements by Directors of the Manager

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



C.J. Parry (Director)



R.C.S. Smith (Director)  
Close Asset Management (UK) Limited  
24 July 2024

# Investment Report

## Investment Performance

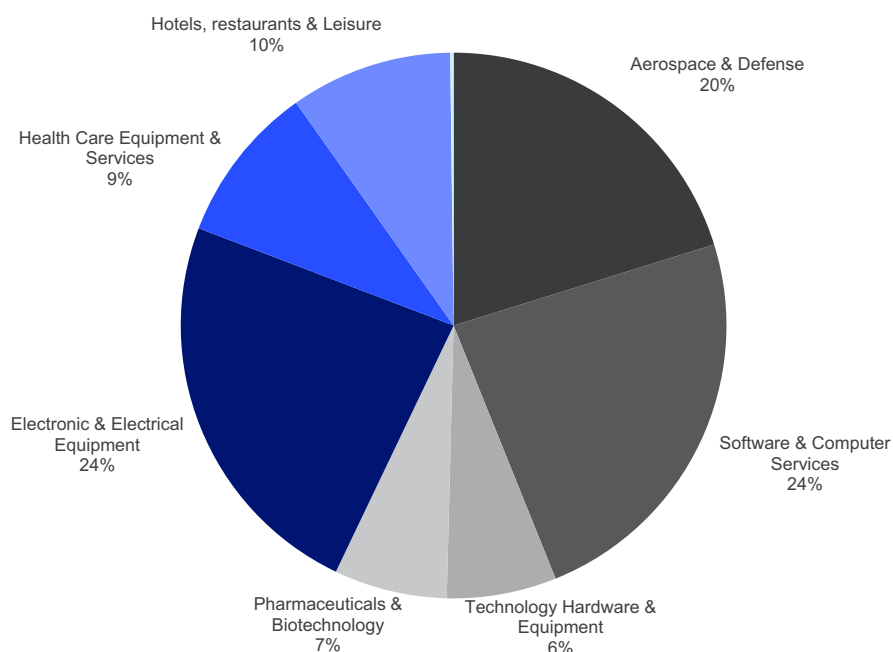
The Fund was launched at the start of November 1999 to coincide with the launch of the techMARK market by the London Stock Exchange and of the FTSE techMARK 100 Index (since re-named the FTSE techMARK Focus Index). The Fund focuses on technology companies listed in the UK. These companies are characterised by their involvement in technology and span sectors as diverse as biotechnology, telecommunications, and semiconductors. Market capitalisation of companies in the Fund ranges in size from £2 million to over £10 billion and the Index currently includes a number of stocks that are in the top 100 based on market capitalisation listed on the London Stock Exchange.

The FTSE techMARK Focus Index consists of a variable number of stocks that fulfil the eligibility criteria and as at 31 March 2024 had 19 constituents. All of the companies have a full listing on the London Stock Exchange and the Fund may also invest in newly floated technology companies on a periodic basis, as the companies are added into the Index.

In the 12-month period to 31 March 2024, the Fund was up +5.04% while the index in total returns was higher at +6.91%. There are three key elements to the performance differential between the Fund and the Index. One element is the cost and charges borne by investors in the Fund, which is primarily made up of the Fund Management Fee of 0.67% per annum paid to the Manager. The other elements relate to: (i) the valuation time of the Fund (12:00 noon) (Index, which is not tradeable, uses end-of-day closing prices), and; (ii) the tracking error (i.e. how closely the Fund mirrors the Index constituent weightings). The tracking error of the Fund for the 12 months ending at 31 March 2024 was 2.45% on a monthly basis and 1.27% on a quarterly basis.

## The Fund Sector Split for 31 March 2024

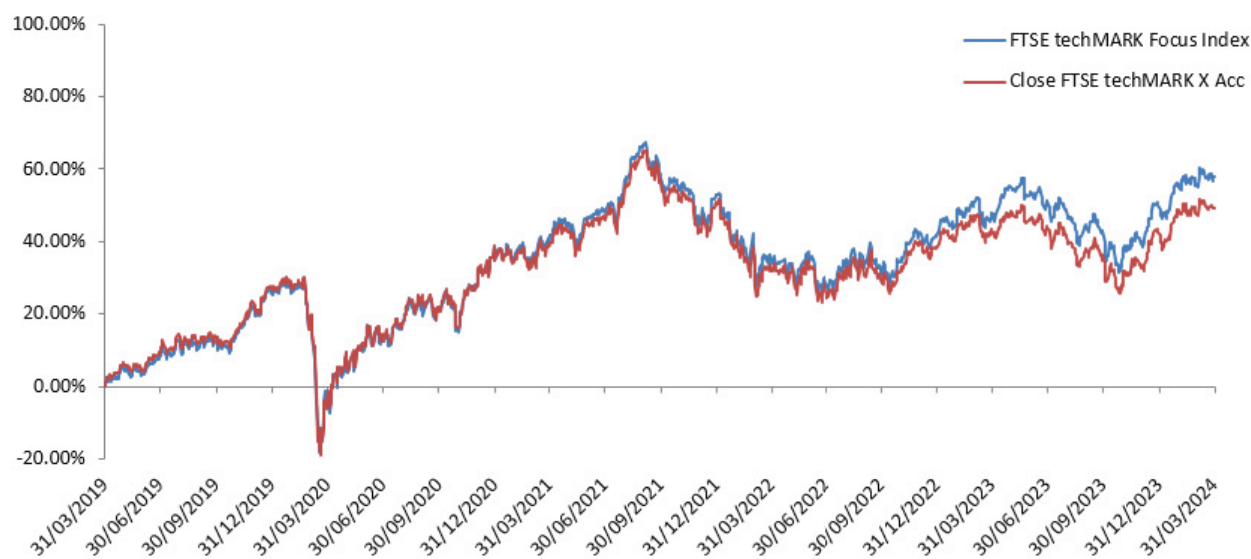
**The Close FTSE techMARKfund Sector Split for 31 March 2024**



# Investment Report

continued

## FTSE techMARK X Accumulation v FTSE techMARK Focus Index 5 Year Performance to 31 March 2024



### Market Review

While US technology and the Magnificent 7 have rallied hard over the 12-month period to end of March 2024; the UK technology sector, as reflected by the FTSE techMARK Focus Index, has severely lagged behind. In total return terms have even underperformed the UK broad market, which was up circa +8%, and thus underperforming by circa -1%.

The best performing investment in the index for the past twelve months was Triad Group +80.11% while the second and third best performing stocks were Sage Group at +66.34% and BAE Systems at +41.12%. On the other hand the worst performing stock Oxford Biomedica was down -53.74%.

At the end of the reporting period, there were 19 stocks in the Index and no addition nor deletion occurred during the 12-month period. The FTSE techMARK index is rebalanced quarterly on the third Friday of March, June, September and December. Inclusions/ exclusions or weight changes to the Index, in accordance with the Index methodology, are implemented in the Fund according to the quarterly index rebalancing.

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

### Fund Performance

Performance for the Fund over the last five years.

	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022	Year to 31/3/2021	Year to 31/3/2020
Close FTSE techMARK Fund X Accumulation	5.0%	7.6%	(4.9%)	40.6%	(1.3%)
FTSE techMARK Focus Total Return*	6.9%	9.9%	(4.0%)	41.9%	(1.4%)
					12 month trailing Dividend yield
FTSE techMARK Focus Total Return					1.99%

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

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

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

Units are priced on a single mid-market basis.

# Investment Report

continued

## Risk and Reward Profile

The Fund currently has one type of unit class in issue; X Accumulation. This unit class has the risk and reward profile which is as follows:

### Synthetic Risk and Reward Indicator ("SRRI")

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

lower risks/  
rewards

higher risks/  
rewards

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

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

Past performance is not a reliable guide to future performance.

The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

The SRRI conforms to the ESMA guidelines regarding its calculation.

Investing in the Fund also carries the following risks:

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

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

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

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

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

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



# Comparative table

For the year ended X Accumulation units	31/3/2024 pence per unit	31/3/2023 pence per unit	31/3/2022 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit*	297.57	274.59	287.96
Return before operating charges	15.27	24.86	(11.33)
Operating charges	(1.97)	(1.88)	(2.04)
Return after operating charges	13.30	22.98	(13.37)
Distributions	(3.58)	(3.35)	(5.26)
Retained distributions on accumulation units	3.58	3.35	5.26
<b>Closing net asset value per unit</b>	310.87	297.57	274.59
After direct transaction costs of**	(0.78)	(0.57)	(0.54)
<b>Performance</b>			
Return after charges	4.47%	8.37%	(4.64%)
<b>Other information</b>			
Closing net asset value £'000	40,355	42,230	39,536
Closing number of units	12,981,114	14,191,805	14,398,096
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs**	0.27%	0.20%	0.18%
<b>Prices*</b>			
Highest unit price	315.50	307.40	343.50
Lowest unit price	261.30	256.30	259.50

\*Opening and closing net asset value per unit figures are disclosed to 2 decimal places, whereas the highest and lowest unit prices are disclosed as 4 significant figures.

\*\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

# Portfolio statement

as at 31 March 2024

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
<b>EQUITIES - 99.85%</b> (31/3/2023 - 100.47%)			
<b>Aerospace &amp; Defence - 20.24%</b> (31/3/2023 - 16.77%)			
324,578	BAE Systems	4,380	10.85
1,038,490	QinetiQ	3,790	9.39
		<b>8,170</b>	<b>20.24</b>
<b>Agriculture - 5.75%</b> (31/3/2023 - 4.15%)			
132,358	Genus	2,322	5.75
<b>Biotechnology - 0.88%</b> (31/3/2023 - 4.99%)			
176,889	Oxford Biomedica	356	0.88
<b>Computers - 11.21%</b> (31/3/2023 - 6.85%)			
140,406	Computacenter	3,785	9.38
595,310	NCC	739	1.83
		<b>4,524</b>	<b>11.21</b>
<b>Electricity - 1.19%</b> (31/3/2023 - 4.29%)			
44,210	XP Power	481	1.19
<b>Electronics - 22.86%</b> (31/3/2023 - 14.56%)			
107,630	Oxford Instruments	2,282	5.66
68,790	Renishaw	2,922	7.24
121,521	Spectris	4,019	9.96
		<b>9,223</b>	<b>22.86</b>
<b>Engineering &amp; Construction - 1.41%</b> (31/3/2023 - 5.04%)			
125,025	Ricardo	568	1.41
<b>Entertainment - 9.41%</b> (31/3/2023 - 11.81%)			
24,064	Flutter Entertainment	3,800	9.41
<b>Healthcare Products - 9.65%</b> (31/3/2023 - 12.43%)			
717,800	BATM Advanced Communications	136	0.34
378,795	Smith & Nephew	3,755	9.31
		<b>3,891</b>	<b>9.65</b>
<b>Office &amp; Business Equipment - 0.40%</b> (31/3/2023 - 4.83%)			
155,376	Xaar	163	0.40

# Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	<b>Software - 11.14%</b> (31/3/2023 - 11.99%)		
113,615	Aptitude Software	350	0.87
327,478	Sage	4,144	10.27
		<b>4,494</b>	<b>11.14</b>
	<b>Telecommunications - 5.71%</b> (31/3/2023 - 2.76%)		
1,152,035	Spirent Communications	<b>2,304</b>	<b>5.71</b>
	<b>Portfolio of investments</b>	<b>40,296</b>	<b>99.85</b>
	<b>Net other assets</b>	<b>59</b>	<b>0.15</b>
	<b>Total net assets</b>	<b>40,355</b>	<b>100.00</b>

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 year ended 31 March 2024

	Notes	GBP £'000	Year to 31/3/2024 GBP £'000	GBP £'000	Year to 31/3/2023 GBP £'000
Income					
Net capital gains	3		1,092		2,773
Revenue	4	775		744	
Expenses	5	(273)		(267)	
Interest payable and similar charges	7	(5)		(1)	
Net revenue before taxation for the year		497		476	
Taxation	6	–		–	
Net revenue after taxation for the year			497		476
Total return before distributions			1,589		3,249
Distributions	8		(497)		(476)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>1,092</b>		<b>2,773</b>

## Statement of change in net assets attributable to unitholders

for the year ended 31 March 2024

	Note	GBP £'000	Year to 31/3/2024 GBP £'000	GBP £'000	Year to 31/3/2023 GBP £'000
Opening net assets attributable to unitholders			42,230		39,536
Amounts received on creation of units		3,987		5,246	
Amounts paid on cancellation of units		(7,434)		(5,799)	
			(3,447)		(553)
Dilution adjustment			1		–
Change in net assets attributable to unitholders from investment activities			1,092		2,773
Retained distribution on accumulation units	8		479		474
<b>Closing net assets attributable to unitholders</b>			<b>40,355</b>		<b>42,230</b>

# Financial statements

continued

## Balance sheet

as at 31 March 2024

	Notes	GBP £'000	As at 31/3/2024 GBP £'000	GBP £'000	As at 31/3/2023 GBP £'000
<b>ASSETS</b>					
Fixed assets					
Investments			40,296		42,430
Current assets					
Debtors	9	104		191	
Cash and bank balances	10	191		157	
Total other assets			295		348
<b>Total assets</b>			<b>40,591</b>		<b>42,778</b>
<b>LIABILITIES</b>					
Creditors					
Bank overdrafts		(99)		–	
Other creditors	11	(137)		(548)	
Total other liabilities			(236)		(548)
Total liabilities			(236)		(548)
<b>Net assets attributable to unitholders</b>			<b>40,355</b>		<b>42,230</b>

# Notes to the Financial statements

---

## 1. Accounting policies

### a) 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 Fund will continue in operation and be able to meet its liabilities as they fall due for at least the next twelve months from the approval of these financial statements. The Fund has adequate financial resources and its assets primarily consist of securities which are readily realisable. As such, the financial statements have been prepared on the going concern basis.

No significant judgments, estimates or assumptions have been required in the preparation of the accounts for the current or preceding financial years.

### b) Revenue

Dividends on quoted ordinary shares are recognised when the investments are quoted ex-dividend.

Interest on bank and short-term deposits and other revenue is accounted for on an accruals basis.

In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

### c) Basis of valuation of investments

The investments are valued at their fair value, excluding accrued revenue, using the bid price on the last business day of the accounting year. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

In the case of an investment which is not listed in a recognised market, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body or firm and such fair value shall be determined on the basis of the probable realisation value of the investment.

The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset.

### d) Foreign currencies

Assets and liabilities in foreign currencies have been translated into sterling at the exchange rates prevailing at the close of business on the last working day of the accounting year. Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the dates of the transactions.

### e) Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged against revenue.

### f) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the Balance Sheet date, other than those differences that are regarded as permanent.

Any liability to deferred tax is provided for at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

## 2. Distribution policies

Revenue produced by the Fund's investment decisions accumulates during each half-yearly distribution period. If, at the end of the distribution period, revenue exceeds expenses, the net revenue of the Fund is available to be distributed to unitholders.

Any net revenue deficit will be borne by the capital account.

The Fund Management Fee ("FMF") is charged to revenue and deducted for the purpose of calculating the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution.

# Notes to the Financial statements

continued

## 3. Net capital gains

	Year to 31/3/2024 GBP £'000	Year to 31/3/2023 GBP £'000
Net capital gains on investments during the year comprise:		
Gains on non-derivative securities	1,092	2,773
<b>Net capital gains</b>	<b>1,092</b>	<b>2,773</b>

## 4. Revenue

	Year to 31/3/2024 GBP £'000	Year to 31/3/2023 GBP £'000
Bank interest	1	4
Non-taxable overseas dividends	6	68
UK dividends	768	672
<b>Total revenue</b>	<b>775</b>	<b>744</b>

## 5. Expenses

	Year to 31/3/2024 GBP £'000	Year to 31/3/2023 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	273	267
<b>Total expenses</b>	<b>273</b>	<b>267</b>

The audit fee for the year, was £7,950 (2023: £7,500).

# Notes to the Financial statements

continued

## 6. Taxation

	Year to 31/3/2024 GBP £'000	Year to 31/3/2023 GBP £'000
<b>a) Analysis of taxation charge in the year</b>		
Corporation tax	–	–
<b>Total taxation</b>	<b>–</b>	<b>–</b>

## b) Factors affecting taxation charge for the year

Total taxation differs from taxation assessed on net revenue before taxation as follows:

	GBP £'000	GBP £'000
Net revenue before taxation	497	476
Corporation tax at 20% (31/3/2023 - 20%)	99	95
Effects of:		
Movement in unrecognised tax losses	55	53
Revenue not subject to tax	(154)	(148)
<b>Total taxation (see note 6(a))</b>	<b>–</b>	<b>–</b>

Authorised unit trusts are not liable to Corporation tax on capital gains arising on the disposal of investments or revaluation in the Fund's portfolio. Therefore, any capital return is not included in the above reconciliation.

## c) Provision for deferred tax

At 31 March 2024 there is a potential deferred tax asset of £2,114,339 (31/3/2023 - £2,058,962) due to tax losses of £10,571,694 (31/3/2023 - £10,294,808). It is considered unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised (31/3/2023 - £nil).

## 7. Interest payable and similar charges

	Year to 31/3/2024 GBP £'000	Year to 31/3/2023 GBP £'000
Interest	5	1
	<b>5</b>	<b>1</b>



# Notes to the Financial statements

continued

## 8. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	Year to 31/3/2024	Year to 31/3/2023
	GBP £'000	GBP £'000
Interim distribution	218	205
Final distribution	261	269
	<b>479</b>	<b>474</b>
Add: Revenue deducted on cancellation of units	29	20
Less: Revenue received on creation of units	(11)	(18)
<b>Net distribution for the year</b>	<b>497</b>	<b>476</b>

## 9. Debtors

	As at 31/3/2024	As at 31/3/2023
	GBP £'000	GBP £'000
Accrued revenue	86	143
Receivable for creation of units	18	48
<b>Total debtors</b>	<b>104</b>	<b>191</b>

## 10. Cash and bank balances

	As at 31/3/2024	As at 31/3/2023
	GBP £'000	GBP £'000
<b>Cash and bank balances</b>	<b>191</b>	<b>157</b>

## 11. Other creditors

	As at 31/3/2024	As at 31/3/2023
	GBP £'000	GBP £'000
Accrued expenses	23	24
Amounts payable on cancellation of units	114	524
<b>Total other creditors</b>	<b>137</b>	<b>548</b>

# Notes to the Financial statements

continued

---

## 12. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31/3/2023 - £nil).

## 13. Financial instruments and derivatives

### Fund risk profile

In pursuing the Fund's objective, the Manager manages the assets and liabilities of the Fund through a range of investments. Any such commitments entered into are through counterparties approved by the Manager's Board of Directors, and the majority are transacted through recognised exchanges and clearing houses.

### Risk profile

The risks to which the Fund is exposed, and the approach taken to manage them, are as follows:

#### Market risk

Investors are reminded that notwithstanding the investment objectives of the Fund, the price of units in the Fund, and the revenue from it, may go down as well as up and is not guaranteed. Investment in the Fund should be regarded as a long-term investment and unitholders should be willing to accept some risk to their capital. Unit holders should therefore not invest money in units in the Fund that they may require in the short term.

#### Currency risk

The Fund may hold some investments which are denominated in currencies other than sterling. Movements in foreign exchange rates may positively or adversely impact the value of such investments and therefore, the value of units.

#### Liquidity risk

This is the risk that the Fund may not have sufficient cash, or the ability to raise additional cash through the sale of underlying investments, in order to meet redemption requests. The Fund has limited temporary borrowing powers. The Fund holds cash and readily realisable securities. The Manager monitors the cash position and the level of redemption requests so as to minimise the liquidity risk which may arise. Furthermore, the underlying investments of the Fund may be subject to liquidity constraints, therefore affecting the ability of the Fund to realise the investments. This, in turn, may affect the ability of the Fund to raise cash to meet requests for the redemption of units.

#### Counterparty and credit risk

This is the risk of suffering loss due to another party not meeting its financial obligations. One source of this risk for a Fund is where counterparties to any trade fail to meet their transaction commitments. The Fund only buys and sells investments with brokers which have been approved by the Manager as an acceptable counterparty. In addition, limits are set on the maximum exposure to any individual broker that may exist at any time, and these limits are reviewed regularly. It is possible for a problem to arise both on exchange traded and over the counter transactions.

In addition, if any of the issuers of the securities held within a Fund become less financially secure, this could reduce the value of the security and hence the value of units in the Fund.

If a Fund's cash is deposited with any financial institution which becomes insolvent or suffers other financial difficulties, the full deposit may not be returned. This would mean that unitholders would not get back the full value of their investment. The Fund is not currently eligible to claim under the UK's Financial Services Compensation Scheme for monies on deposit with defaulting deposit takers.

#### Valuation risk

The Fund offers a pooled vehicle whereby investors gain exposure through a holding of units in the Fund, gain exposure to the return from the underlying portfolio of the Fund. With a view to achieving fair unit pricing, the value of units is calculated in sterling on a forward pricing basis (i.e. reference to the next following valuation after dealing instructions are agreed) at 12:00 noon London time of each Dealing Day (i.e. any Business Day with the exception of 24 and 31 December or any other day at the Manager's discretion as notified to unitholders). Investors should note, however, that unit pricing is not an exact science. For certain scheme property, our best estimate of a fair and reasonable market value may prove to be incorrect.

For other investments, use of a market price may prove to be generally appropriate. If there is a risk of divergence of unit prices from a fair value of the underlying assets, we would monitor this and would seek to take appropriate action to minimise dilution to the Fund, with a view to balancing the interests of incoming, outgoing and remaining investors.

#### Segment and index exposure risk

The Fund will invest in the companies comprising the FTSE techMARK Focus Index. These companies are representative only of a number of sectors within the main markets of the London Stock Exchange (LSE), therefore they are subject to a less diversified range of economic or market risks, meaning that the movements in the values of their securities may be similarly affected by the same

# Notes to the Financial statements

continued

## 13. Financial instruments and derivatives continued

### Segment and index exposure risk continued

economic or market factors. Since the Fund has a more focused approach, it may be more risky than a fully diversified portfolio. However, the range of stocks within the Index reduces the impact that any single stock can have on the entire portfolio.

The techMARK™ market is a segment of the LSE's main market designed for companies at the forefront of innovative research and product development. The FTSE techMARK Focus Index represents the top companies of the FTSE techMARK All-Share that fulfil all the relevant eligibility criteria, including the requirement to be under £4billion by full market capitalisation when first included. Therefore it excludes stock of very large companies, and also the performance of such companies.

### Derivatives

No derivatives were held during the year covered by this report.

### Sensitivity Analysis

#### a) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £4,030,000 (31/3/2023 - £4,243,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £4,030,000 (31/3/2023 - £4,243,000). These calculations have been applied to non-derivative securities only (see below for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

#### b) Currency Risk

If sterling to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £8,000 (31/3/2023 - £7,000). If sterling to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £6,000 (31/3/2023 - £6,000). These calculations assume all other variables remain constant.

#### c) Interest Rate Risk

If interest rates had increased by 100bps as at the balance sheet date, the net asset value of the Fund would have decreased £1,417,000 (31/3/2023 - £1,056,000). If interest rates had decreased by 100bps as at the balance sheet date, the net asset value of the Fund would have increased £1,417,000 (31/3/2023 - £1,056,000).

### Leverage

The Fund did not employ significant leverage during the year (31/3/2023 - same).

### Foreign currency risk

Where an underlying investment in the Fund is not denominated in sterling, the effect of fluctuations in the rate of exchange between sterling and the currency of its denomination may adversely affect the value of that investment, and this will be reflected in the value of units.

The currency profile for the Fund's net assets at 31 March 2024 was:

	Net foreign currency assets		Total GBP £'000
	Monetary exposures GBP £'000	Non-monetary exposures GBP £'000	
US Dollar	–	69	69
<b>Total</b>	<b>–</b>	<b>69</b>	<b>69</b>

# Notes to the Financial statements

continued

## 13. Financial instruments and derivatives continued

### Foreign currency risk continued

The currency profile for the Fund's net assets at 31 March 2023 was:

	Net foreign currency assets		Total GBP £'000
	Monetary exposures GBP £'000	Non-monetary exposures GBP £'000	
US Dollar	–	62	62
<b>Total</b>	<b>–</b>	<b>62</b>	<b>62</b>

### Interest rate risk

This is the risk of changes (negative as well as positive) in the value of investments as a result of fluctuations in interest rates. For example, a reduction in interest rates will mean that the Fund receives less credit interest on cash placed on deposit. Alternatively, an increase in interest rates means that the Fund will be charged higher debit interest on any overdrawn accounts. Investments, with exposure to interest rates, may decrease in market value due to increasing interest rates.

The interest rate risk profile of financial assets and liabilities at 31 March 2024 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	40,296	40,296
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities at 31 March 2023 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	42,430	42,430
Investment liabilities	–	–	–	–

### Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £'000	Liabilities £'000
31/3/2024		
Level 1: Quoted prices	40,296	–
Level 2: Observable market data	–	–
Level 3: Unobservable data	–	–
	<b>40,296</b>	<b>–</b>

	Assets £'000	Liabilities £'000
31/3/2023		
Level 1: Quoted prices	42,430	–
Level 2: Observable market data	–	–
Level 3: Unobservable data	–	–
	<b>42,430</b>	<b>–</b>

# Notes to the Financial statements

continued

## 13. Financial instruments and derivatives continued

### Valuation of financial investments continued

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

### d) Valuation Techniques

#### Valuation techniques using observable market data

Valuation techniques should maximise the use of observable market data, such as publicly available information about actual events or transactions, and minimise the use of non-observable data. Observable market data should be observable for substantially the full term of the instrument. Typically this category will include over-the-counter instruments (OTC), instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject fair value pricing adjustments made by reference to observable market data. Examples include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and less frequently traded open-ended funds.

#### Valuation techniques using non-observable data

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

Where assets are subject to administration or orderly realisation processes, the Manager may adjust the price to reflect what he considers a more realistic value in the circumstances. The rationale and pricing method is agreed with the Trustee and monitored frequently.

## 14. Portfolio transaction costs

Year to 31 March 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases					
Equity instruments (direct)	17,249	9	0.05	90	0.52
Total	17,249	9		90	
<b>Total purchases including commission and taxes</b>	<b>17,348</b>				
Sales					
Equity instruments (direct)	20,582	9	0.04	–	–
Total	20,582	9		–	
<b>Total sales net of commissions and taxes</b>	<b>20,573</b>				
Total transaction costs		18		90	
Total transaction costs as a % of average net assets		0.05%		0.22%	

# Notes to the Financial statements

continued

## 14. Portfolio transaction costs continued

Year to 31 March 2023

Purchases	Value	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity instruments (direct)	15,623	8	0.05	68	0.44
<b>Total</b>	<b>15,623</b>	<b>8</b>		<b>68</b>	
<b>Total purchases including commission and taxes</b>	<b>15,699</b>				

Sales	Value	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity instruments (direct)	15,427	4	0.03	–	–
<b>Total</b>	<b>15,427</b>	<b>4</b>		<b>–</b>	
<b>Total sales net of commissions and taxes</b>	<b>15,423</b>				

Total transaction costs	12	68
Total transaction costs as a % of average net assets	0.03%	0.17%

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread was 0.20% (31/3/2023 - 0.38%).

## 15. Related parties

Close Asset Management (UK) Limited, is regarded as a controlling party by virtue of having the ability to act in respect of all operations and transactions in the Fund.

Close Asset Management (UK) Limited, a related party, acts as principal on all transactions of shares in the Fund. The aggregate monies received through creations and paid through cancellations are disclosed in the Statement of change in net assets attributable to unitholders and Note 8. Amounts due to/from Close Asset Management (UK) Limited in respect of share transactions at the year end are disclosed in the balance sheet.

Amounts paid to Close Asset Management (UK) Limited in respect of the Fund Management Fee are disclosed in note 5. The balance due from the Fund at the year end was £23,101 (31/3/2023 - £24,386).

Close Asset Management (UK) Limited did not enter into any other transactions with the Fund during the year.

The below table represents the percentage holding of the related party.

	Unit holding %	Related party name
Close FTSE techMARK Fund	27.76	FIL Nominee (Shareholdings) Limited
	8.88	Minster Nominees Limited

## 16. Unit movement

Year to 31 March 2024

	X
	Accumulation units
Opening units	14,191,805
Units created	1,334,677
Units cancelled	(2,545,368)
<b>Closing units</b>	<b>12,981,114</b>

# Notes to the Financial statements

continued

---

## 17. Post balance sheet events

At the signing date there were no significant post balance sheet events.

# Distribution tables

For the year ended 31 March 2024

## Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2023

Group 2: units purchased between 1 October 2023 and 31 March 2024

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2024	Distribution Paid per Unit on 31/7/2023
X Accumulation				
Group 1	2.0107	–	2.0107	1.8965
Group 2	0.7177	1.2930	2.0107	1.8965

## Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 April 2023

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

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

### Equalisation

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



# Statement of Manager's Responsibilities

---

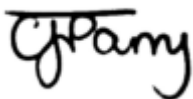
## Statement of Manager Responsibilities in relation to the Report and Financial Statements of the Fund

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("COLL") requires the Manager to prepare annual financial statements which give a true and fair view of the financial position of the Fund and of its revenue and expenses the year. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements in accordance with generally accepted accounting principles and applicable accounting standards, including FRS 102 "The Financial Reporting Standard" applicable to the UK and Republic of Ireland and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (changed to The Investment Association in January 2015) ("IA") in May 2014, amended in June 2017, the COLL Sourcebook and the Trust Deed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the Fund will continue in operation.

The Manager is responsible for keeping such accounting and other records as are necessary to demonstrate that the financial statements as prepared comply with the above requirements and to take reasonable steps for the prevention and detection of fraud and other irregularities. The Manager is responsible for the management of the Fund in accordance with its Trust Deed and the COLL Sourcebook. The Manager is also responsible for the system of internal controls, for safeguarding the assets of the Trust.

In accordance with COLL 4.5.8BR, the Annual Report & Financial Statements were approved by the Board of Directors of the Manager of the Trust and authorised for issue on 24 July 2024.



C.J. Parry (Director)  
24 July 2024

# Statement of the Trustee's Responsibilities and Report of the Trustee

---

## Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of the Close FTSE techMARK Fund ("the Trust") for the year ended 31 March 2024.

The Trustee in its capacity as Trustee of Close FTSE techMARK Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

For and on behalf of  
The Bank of New York Mellon (International) Limited  
160 Queen Victoria Street  
London EC4V 4LA  
24 July 2024

The Bank of New York Mellon (International) Limited is registered in England & Wales with Company 3236121 with its Registered Office at 160 Queen Victoria Street, London EC4V 4LA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

# Independent Auditor's Report

---

## Independent Auditor's Report to the Unitholders of the Close FTSE techMARK Fund

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Close FTSE techMARK Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 31 March 2024 and of the net revenue and the net capital gains on the property of the Fund for the year ended 31 March 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Trust Deed.

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the related notes 1 to 17; and
- the distribution tables

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 (and amended in June 2017), the Collective Investment Schemes Sourcebook and the Trust Deed.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the final account, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Final Accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Independent Auditor's Report

continued

## Responsibilities of Trustee and Manager

As explained more fully in the Trustee's responsibilities statement and the Manager's responsibilities statement, the Trustee is responsible for the safeguarding the property of the Fund and the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Funds' industry and its control environment, and reviewed the Funds' documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities, including those that are specific to the Fund's business sector.

We obtained an understanding of the legal and regulatory framework that the Fund operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Scheme Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's and fund's ability to operate or to avoid a material penalty. These include The Open-Ended Investment Companies Regulation 2001.

We discussed among the audit engagement team, including relevant internal specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in relation to the valuation and existence of investments. There is a risk that the investments may not be valued correctly or may not represent the property of the Fund. Given the size and nature of the balance and its importance to the Fund, we have considered that there is a potential risk of fraud in this area. The specific procedures performed to address these risks are described below:

- obtained an understanding of the relevant controls at the administrator, The Bank of New York Mellon (International) Limited over the valuation and existence of investments;
- revalued the Fund's investment portfolio as at 31 March 2024, through independently obtaining prices for each investment held at the period end date; and
- agreed the Fund's investment portfolio at the year end to the confirmation received directly from the depository, The Bank of New York Mellon (International) Limited.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

# Independent Auditor's Report

continued

---

## Extent to which the audit was considered capable of detecting irregularities, including fraud continued

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing against supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

## Report on other legal and regulatory requirements

### Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 31 March 2024 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

## Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

*Deloitte LLP*

Deloitte LLP  
Statutory Auditor  
Glasgow, United Kingdom  
24 July 2024

# General Information

---

## Launch date

4 November 1999

## Accounting year end date

31 March

## Fund Management Fee

The Fund pays a Fund Management Fee of 0.67% of the value of the Fund to the Manager for X Accumulation units. This is deducted from revenue (or capital if there is insufficient revenue).

## Registration fees

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

## Distributions

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

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

## Unit prices

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

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

## Minimum investment and Individual Savings Account (ISA)

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

## Taxation of the unitholder

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

An individual's first £12,300 of net gains on disposals in 2024/25 are exempt from UK Capital Gains Tax. Gains in excess of £12,300 are subject to tax at the Capital Gains tax rate of 10% where total taxable income and gains are £37,700 below or at 20% on total taxable income and gains above this threshold. Capital Gains and Income Tax rates and reliefs are always subject to change. Special rules apply to institutional investors and trustees.

## Dilution levy/price swing

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

## Prospectus and Key Investor Information Document

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

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

# General Information

continued

---

## Risk warnings

Investors should remember that past performance is not a reliable indicator of future results as the price and value of units, and the income from them, can fall as well as rise. Investors may not get back the amount originally invested.

This information relating to the Fund 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 year to 31 March 2024 and at the balance sheet date, the Fund did not use SFTs or total return swaps.

## Value of units

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

The minimum price per unit at which you may realise your units will be determined by:

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

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

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

## Cancellation

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

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

## Assessment of Value

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

The statement is available at [www.closebrothersam.com/funds](http://www.closebrothersam.com/funds).

# 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)

## 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 year and the results of those activities at the year 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](http://www.closebrothersam.com) or by calling 0370 606 6452\*\*.

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

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



**Close Brothers Asset Management**

10 Crown Place  
London  
EC2A 4FT

[www.closebrothersam.com](http://www.closebrothersam.com)

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

VAT Registration No 245 5013 86.

CBAM/PM0651 31/03/2024