

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Close Sustainable Balanced Portfolio Fund – X (Accumulation)

A sub-fund of Close Discretionary Funds unit trust (ISIN: GB00BLPK3Z72)
This Fund is managed by Close Asset Management (UK) Limited (“CAM(UK)L”)

Objectives and investment policy¹

Objectives: To provide capital growth with some income over the medium term (i.e. more than 5 years)².

Investment policy: The Fund will invest 80-90% of its portfolio in a mixture of equities and fixed interest securities (being corporate and government bonds).

The equities and corporate bonds in which the Fund invests will be subject to the Manager’s sustainability screens. The first is an ethical screen (focusing on what an entity produces). Secondly, an ESG (environmental, social and governance) screen is applied (focusing on how the entity operates).

Under the ethical screen, the Fund may not invest in issuers with more than 10% of their revenue exposure to alcohol, gambling, tobacco or any other areas deemed not to meet the Manager’s ethical standards. Securities which meet the ethical criteria are then subject to an ESG rating screening, where ESG ratings provided by a third party are used.

The purpose of the ESG screen is to identify and invest in issuers which have, what the Manager considers to be, positive ESG attributes. In the Manager’s view, these issuers are likely to be better prepared for the risks and opportunities associated with ESG factors and are therefore suitable for investment in a ‘sustainable’ context.

For government bonds, only the ESG screen is applied when selecting investments.

The allocation between the equities and fixed income securities in which the Fund invests will be actively managed and will vary in response to short term market conditions. However, the allocation to equities will remain within a 40% to 85% range, consistent with its balanced risk/return profile.

Subject to the sustainability screens, the 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 Fund will not hold unlisted investments.

Subject to the applicable sustainability screens, the fixed interest component of the 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.

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

¹ A summary of the Manager’s Sustainability Policy and Investment Process can be found in Appendix 1 of the Prospectus.

² The Fund should be regarded as a long term investment and may not be appropriate for investors who plan to withdraw their money in the short to medium term i.e. within 5 years.

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

Other information:

Units can be bought, sold or switched in the fund on any business day, as defined in the Prospectus. An order must be received by the administrator by 11:45am on any business day to receive that day’s fund price. Please note that if an order is placed by an intermediary or financial adviser they may require extra processing time. Units will be accumulation units. Income from investments held by the fund will be invested into the value of the units.

Risk and reward profile

The Risk and Reward profile 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 an estimate based on CAM(UK)L’s risk-profiling tools, may change over time and may not be a reliable indication of the future risk profile of the Fund.

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Typically lower risk/reward ← → Typically higher risk/reward

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

Past performance is not a reliable guide to future performance. The lowest category does not mean risk free.

Investing in the Fund carries the following main risks:

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

Currency risk: The 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. The Fund does not hedge its currency exposure.

Investment risk: The 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 Fund will only invest in issuers which have, what the Manager considers to be, positive ESG attributes. This investment strategy may result in the Funds having a narrower range of eligible investments, which may in turn affect the Funds’ 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 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.

The full list of the Fund's risks are contained in the "Risk Factors" section of the Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

There are no entry and exit charges.

Charges taken from the Fund over a year

Ongoing charges	0.85%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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The figure for ongoing charges excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares or units in another fund and transaction costs paid to the custodian of the Fund.

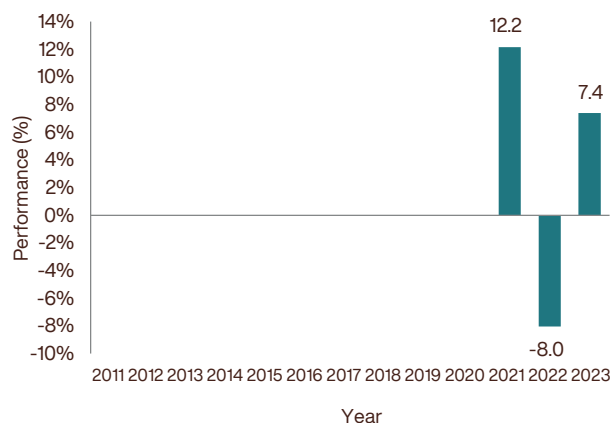
The ongoing charges are based on the Fund's expenses for the twelve months ending 30 September 2023, this now includes the Fund Management Fee which is fixed. Ongoing charges may vary from year to year. The Closed-Ended Funds synthetic cost is 0.02%.

Following the recent changes to disclosure requirements; Closed-Ended Funds are now excluded in the calculation of the synthetic element of the ongoing charge.

Further information about charges can be found in the Fees section of the Prospectus.

If you invest through a third party provider (including platforms) you are advised to consult them directly as charges, performance, and terms and conditions may differ materially to those shown in this document.

Past performance



The past performance is calculated in GBP.

This chart includes all charges except entry and exit charges. You should be aware that past performance is not a reliable guide to future performance.

Fund launch date: 2 November 2020.

Unit class launch date: 2 November 2020.

Practical information

The Trustee is The Bank of New York Mellon (International) Limited. The Fund's Investment Adviser is Close Asset Management Limited ("CAML"). This Key Investor Information Document may not contain all the information you need.

The Fund is a sub-fund of the Close Discretionary Funds ("CDF"), an umbrella structure comprising different sub-funds. This document is specific to the Fund and unit class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.

Investors may switch their units in the Fund for units in another sub-fund within CDF, subject to meeting certain conditions. These conditions, as well as other information about dealing, other unit classes of this Fund and other funds in this Trust may be obtained by contacting us (see below).

You can place an order to buy, sell or switch units of the Fund by contacting your adviser or distributor, or us directly at Close Asset Management (UK) Limited, PO Box 367, Darlington, DL1 9RG; or by calling us on 0370 606 6402*.

*Calls to this number are recorded for monitoring purposes.

For the latest published price of the units in the Fund, or to obtain the Prospectus or annual/semi-annual report, please visit www.closebrothersam.com/funds or please contact the registered office of the Fund at 10 Crown Place, London EC2A 4FT. Documents are available free of charge in English.

The assets of the Fund are ring-fenced and cannot be used to pay the debts of other CDF sub-funds.

This Fund is subject to UK tax laws, which may have an impact on your personal tax position. Please speak to a financial adviser for further information.

Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding remuneration and benefits and the composition of the remuneration committee are available on www.closebrothersam.com/funds. A paper copy of the remuneration policy is available free of charge at the registered office.

Close Asset Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant part of the prospectus for the Fund.

The Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). Close Asset Management (UK) Limited is authorised in the UK and regulated by the FCA.

This Key Investor Information is accurate as at 15 January 2024.