



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 Strategic Alpha Fund – X (Accumulation)

The Fund is an Open Ended Investment Company (OEIC) (ISIN: GB00B7MTYH88) structured as a NURS (Non-UCITS Retail Scheme)

This Fund is managed by Close Asset Management (UK) Limited

OBJECTIVE AND INVESTMENT POLICY

Objective: To provide capital growth over the medium term (i.e. more than 5 years).

Investment policy: The Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities achieving 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) direct equities and other transferable securities, money market instruments, deposits, cash and near cash.

The Fund is actively managed, with the manager 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 manager's discretion as is consistent with a growth risk and volatility level and in response to changing market conditions. The allocation to equities will not normally fall below 80%, consistent with its risk/return profile. The underlying equity component of the 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 of the 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.

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 direct equities and other transferable securities, money market instruments, deposits, cash and near cash.

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

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.

The Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

OTHER INFORMATION:

Shares 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.

Shares will be accumulation shares. Income from investments held by the Fund will be invested into the value of the shares.

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.

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 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.



The Fund is ranked at 6 because funds of this type have experienced high rises and fall 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:

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.

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.

Funds of funds – Liquidity risk: The 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 Fund's ability to meet redemption requests may also be affected.

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.

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.

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%

The entry charge is the maximum that could be taken out of your money before it is invested. The charges shown are maximum figures. In some cases you may pay less. Consult your financial adviser for details.

Charges taken from the Fund over a year

Ongoing charges	1.31%
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Charges taken from the Fund under certain specific conditions

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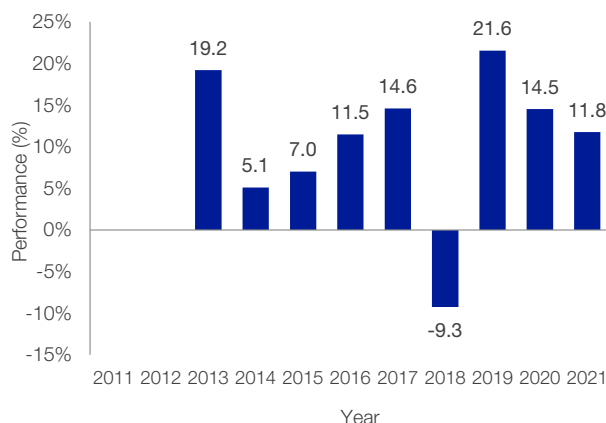
The figure for ongoing charges excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares or units in another fund and transaction costs paid to the custodian of the Fund.

The ongoing charges are based on the Fund's expenses for the twelve months ending 30 September 2021, this now includes the Fund Management Fee which is fixed. Ongoing charges may vary from year to year. Following the recent changes to disclosure requirements; Close-Ended Funds are now included 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 – 14 July 2008.

Unit class launch date – 1 October 2012.

PRACTICAL INFORMATION

The Depository is The Bank of New York Mellon (International) Limited.

The Fund's **Investment Adviser** is Close Asset Management Limited.

This Key Investor Information Document may not contain all the information you need.

This document is specific to the share class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the Fund.

Investors may switch their shares to other share classes, subject to meeting certain conditions. These conditions, as well as other information about dealing, other share classes of this Fund may be obtained by contacting us (see below).

You can place an order to buy, sell or switch shares 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 shares 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.

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.

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 17 January 2022.

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 the Close Brothers Group plc group of companies, 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 number: 245 5013 86. CBAM1129. 17.01.2022.