

# Close FTSE techMARK Fund

Annual Report & Financial Statements  
for the year ended 31 March 2025

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

\* Special note: In September 2024, Close Brothers Group plc agreed to sell its wealth management businesses—Close Asset Management and Close Asset Management (UK)—to Oaktree Capital Management, L.P. ('Oaktree'). Further details are available at: <https://www.trinitybridge.com/our-services/investment-management/our-funds/fund-actions>.

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# Investment Objective and Other Information

For the year ended 31 March 2025

## 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.

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.

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## Remuneration Policy (Unaudited)

In line with the requirements of the UCITS Directive, TrinityBridge Fund Management 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	389,918	143,500	533,418	11
Other Risk Takers	895,242	728,125	1,623,367	6
Total	1,285,160	871,625	2,156,785	17

The variable remuneration disclosed in the table above is for the year ended 31 July 2024, 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 2025 cannot be known until after 31 July 2025 has passed.

# Authorised Status and Report of the Authorised Corporate Director

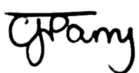
## Authorised Status

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 (Undertakings for Collective Investments in Transferable Securities Directive) Scheme.

Unitholders are not liable for the debts of the 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)  
TrinityBridge Fund Management Limited  
16 July 2025

# Investment Report

## Investment Performance

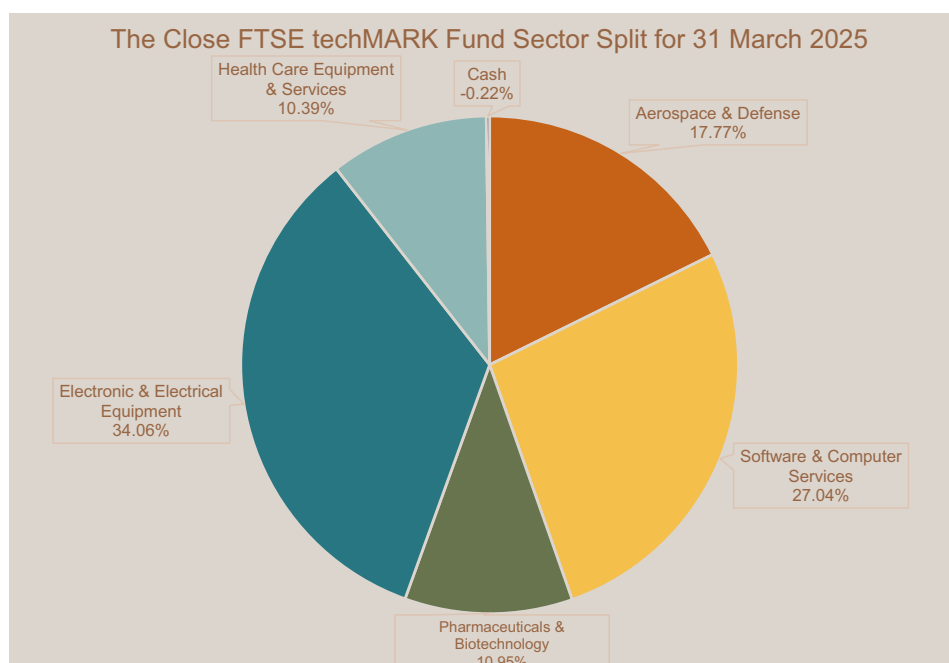
The Fund was launched at the start of November 1999 to coincide with a launch of the techMARK market by the London Stock Exchange and of the FTSE techMARK 100 Index (since re-named the FTSE techMARK Focus Index). The index focuses on technology companies listed in the UK and the Fund's objective is to replicate the performance of this index.

The FTSE techMARK Focus Index ("the Index") consists of a variable number of stocks that fulfil the eligibility criteria and currently has 18 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.

The Fund, whose original objective was to track the performance of the FTSE techMARK Focus Index in capital terms only moved to tracking the same index in Total return terms in August 2019. However, this change did not change in the way the fund is actually managed (i.e. investing in the companies constituting this index). These companies are characterised by their involvement in technology and span sectors as diverse as biotechnology, telecommunications, and semiconductors. The 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 in London Stock Exchange.

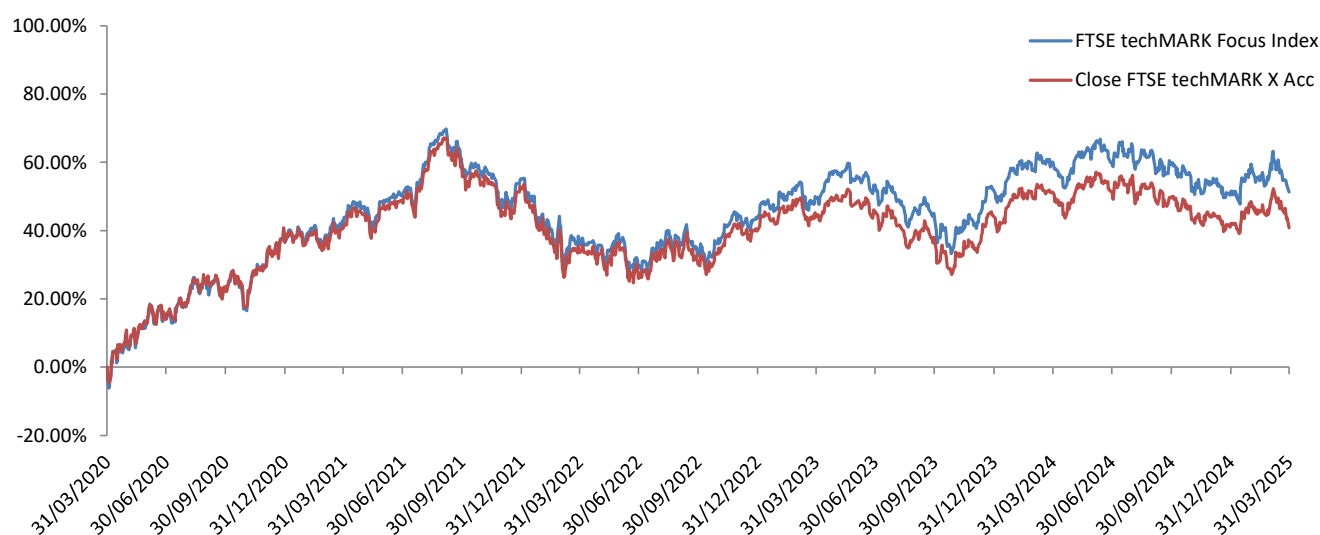
In the 12-month period to 31 March 2025, fund was down -6.89% while the Index in total returns was down -5.45%. There are three key elements to the performance differential between the Fund and the Index. One element is the cost and charges borne by investors in the Fund, which is primarily made up of 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 2025 was 2.97% on a monthly basis and 1.20% on a quarterly basis.

## The Fund Sector Split for 31 March 2025



# Investment Report - continued

## FTSE techMARK X Accumulation v FTSE techMARK Focus Index 5 Year Performance to 31 March 2025



### Market Review

While US technology sector and the Magnificent 7 have rallied hard to end of 2024; the UK equities have seen some large outflows, and as such UK equities along FTSE techMARK focus index have fallen behind. Only the large cap have recovered a little bit YTD, but March single handedly dragged the FTSE techMARK index performance into negative territory on YTD basis.

The best performing investment in the index for the past twelve months was Oxford Biomedica +48.76% while the second and third best performing stocks were Triad Group at +39.36% and BAE Systems at +18.34%. On the other hand the worst performing stock Ricardo was down -43.49%.

Over the 12 month period there was 1 change in the constituent as Flutter Entertainment decided to make US their main listing and thus exited the FTSE techMARK index as it lost its premium listing status. The FTSE techMARK index is rebalanced quarterly on the third Friday of March, June, September and December. As the Fund aims to track the performance of the Index, inclusions/ exclusions or weight changes to the Index, in accordance with the Index methodology, are implemented 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 Close FTSE techMARK Fund over the last five years.

	Year to 31/3/2025	Year to 31/3/2024	Year to 31/3/2023	Year to 31/3/2022	Year to 31/3/2021
Close FTSE techMARK Fund X Accumulation	(6.9%)	5.0%	7.6%	(4.9%)	40.6%
FTSE techMARK Focus Total Return	(5.5%)	6.9%	9.9%	(4.0%)	41.9%

# Investment Report - continued

## Fund Performance continued

	12 month trailing Dividend yield
FTSE techMARK Focus Total Return	2.1%

Source: Produced by TrinityBridge Fund Management 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 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")



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.



# Investment Report - continued

## **Risk and Reward Profile continued**

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	31/3/2025 pence per unit	31/3/2024 pence per unit	31/3/2023 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit*	310.87	297.57	274.59
Return before operating charges	(18.15)	15.27	24.86
Operating charges	(2.04)	(1.97)	(1.88)
Return after operating charges	(20.19)	13.30	22.98
Distributions	(3.88)	(3.58)	(3.35)
Retained distributions on accumulation units	3.88	3.58	3.35
<b>Closing net asset value per unit</b>	<b>290.68</b>	<b>310.87</b>	<b>297.57</b>
After direct transaction costs of**	(0.49)	(0.78)	(0.57)
<b>Performance</b>			
Return after charges	(6.49%)	4.47%	8.37%
<b>Other information</b>			
Closing net asset value £'000	30,802	40,355	42,230
Closing number of units	10,596,382	12,981,114	14,191,805
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs**	0.16%	0.27%	0.20%
<b>Prices*</b>			
Highest unit price	322.80	315.50	307.40
Lowest unit price	285.80	261.30	256.30

\*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 2025

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
<b>EQUITIES - 100.30%</b> (31/3/2024 - 99.85%)			
<b>Aerospace &amp; Defence - 17.81%</b> (31/3/2024 - 20.24%)			
197,448	BAE Systems	3,079	10.00
623,620	QinetiQ	2,407	7.81
		<b>5,486</b>	<b>17.81</b>
<b>Agriculture - 9.18%</b> (31/3/2024 - 5.75%)			
151,788	Genus	<b>2,827</b>	<b>9.18</b>
<b>Biotechnology - 1.80%</b> (31/3/2024 - 0.88%)			
187,089	Oxford Biomedica	<b>556</b>	<b>1.80</b>
<b>Computers - 14.17%</b> (31/3/2024 - 11.21%)			
138,001	Computacenter	3,373	10.95
713,510	NCC	992	3.22
		<b>4,365</b>	<b>14.17</b>
<b>Electricity - 1.35%</b> (31/3/2024 - 1.19%)			
54,310	XP Power	<b>416</b>	<b>1.35</b>
<b>Electronics - 23.59%</b> (31/3/2024 - 22.86%)			
133,265	Oxford Instruments	2,292	7.44
78,965	Renishaw	2,010	6.53
127,881	Spectris	2,964	9.62
		<b>7,266</b>	<b>23.59</b>
<b>Engineering &amp; Construction - 1.16%</b> (31/3/2024 - 1.41%)			
142,725	Ricardo	<b>358</b>	<b>1.16</b>

# Portfolio statement - continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	<b>Entertainment - 0.00%</b> (31/3/2024 - 9.41%)		
	<b>Healthcare Products - 10.88%</b> (31/3/2024 - 9.65%)		
777,600	BATM Advanced Communications	106	0.35
299,015	Smith & Nephew	3,243	10.53
		<b>3,349</b>	<b>10.88</b>
	<b>Office &amp; Business Equipment - 0.51%</b> (31/3/2024 - 0.40%)		
151,876	Xaar	<b>158</b>	<b>0.51</b>
	<b>Software - 11.82%</b> (31/3/2024 - 11.14%)		
128,015	Aptitude Software	347	1.13
272,958	Sage	3,293	10.69
		<b>3,640</b>	<b>11.82</b>
	<b>Telecommunications - 8.03%</b> (31/3/2024 - 5.71%)		
1,312,235	Spirent Communications	<b>2,472</b>	<b>8.03</b>
	<b>Portfolio of investments</b>	<b>30,893</b>	<b>100.30</b>
	<b>Net other liabilities</b>	<b>(91)</b>	<b>(0.30)</b>
	<b>Total net assets</b>	<b>30,802</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 2025

	Notes	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Income					
Net capital (losses)/gains	3		(2,844)		1,092
Revenue	4	709		775	
Expenses	5	(242)		(273)	
Interest payable and similar charges	7	(1)		(5)	
Net revenue before taxation for the year		466		497	
Taxation	6	–		–	
Net revenue after taxation for the year			466		497
Total return before distributions			(2,378)		1,589
Distributions	8		(466)		(497)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(2,844)</b>		<b>1,092</b>

## Statement of change in net assets attributable to unitholders

for the year ended 31 March 2025

	Note	GBP £'000	Year to 31/3/2025 GBP £'000	GBP £'000	Year to 31/3/2024 GBP £'000
Opening net assets attributable to unitholders			40,355		42,230
Amounts received on creation of units		3,376		3,987	
Amounts paid on cancellation of units		(10,540)		(7,434)	
			(7,164)		(3,447)
Dilution adjustment			15		1
Change in net assets attributable to unitholders from investment activities			(2,844)		1,092
Retained distribution on accumulation units	8		440		479
<b>Closing net assets attributable to unitholders</b>			<b>30,802</b>		<b>40,355</b>

# Financial statements - continued

## Balance sheet

as at 31 March 2025

	Notes	GBP £'000	As at 31/3/2025 GBP £'000	GBP £'000	As at 31/3/2024 GBP £'000
<b>Assets</b>					
<b>Fixed assets</b>					
Investments			30,893		40,296
<b>Current assets</b>					
Debtors	9	111		104	
Cash and bank balances	10	26		191	
Total other assets			137		295
<b>Total assets</b>			<b>31,030</b>		<b>40,591</b>
<b>Liabilities</b>					
<b>Creditors</b>					
Bank overdrafts		–		(99)	
Other creditors	11	(228)		(137)	
Total other liabilities			(228)		(236)
Total liabilities			(228)		(236)
<b>Net assets attributable to unitholders</b>			<b>30,802</b>		<b>40,355</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 'The Financial Reporting Standards Applicable in the UK and Republic of Ireland' 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.

# Notes to the Financial statements - continued

## 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.

## 3. Net capital (losses)/gains

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
<b>Net capital (losses)/gains on investments during the period comprise:</b>		
(Losses)/gains on non-derivative securities	(2,844)	1,092
<b>Net capital (losses)/gains</b>	<b>(2,844)</b>	<b>1,092</b>

## 4. Revenue

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Bank interest	3	1
Non-taxable overseas dividends	—	6
UK dividends	706	768
<b>Total revenue</b>	<b>709</b>	<b>775</b>

## 5. Expenses

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	242	273
<b>Total expenses</b>	<b>242</b>	<b>273</b>

The audit fee for the year, was £8,150 (2024: £7,950).



# Notes to the Financial statements - continued

## 6. Taxation

a) Analysis of taxation charge in the year	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
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	466	497
Corporation tax at 20% (31/3/2024 - 20%)	93	99
Effects of:		
Movement in unrecognised tax losses	48	55
Revenue not subject to tax	(141)	(154)
<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 2025 there is a potential deferred tax asset of £2,162,342 (31/3/2024 - £2,114,339) due to tax losses of £10,811,709 (31/3/2024 - £10,571,694). 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 (31/3/2024 - £nil).

## 7. Interest payable and similar charges

	Year to 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interest	1	5
	<b>1</b>	<b>5</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 31/3/2025 GBP £'000	Year to 31/3/2024 GBP £'000
Interim distribution	220	218
Final distribution	220	261
	<b>440</b>	<b>479</b>
Add: Revenue deducted on cancellation of units	41	29
Less: Revenue received on creation of units	(15)	(11)
<b>Net distribution for the year</b>	<b>466</b>	<b>497</b>

## 9. Debtors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued revenue	91	86
Receivable for creation of units	20	18
<b>Total debtors</b>	<b>111</b>	<b>104</b>

## 10. Cash and bank balances

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
<b>Cash and bank balances</b>	<b>26</b>	<b>191</b>

## 11. Other creditors

	As at 31/3/2025 GBP £'000	As at 31/3/2024 GBP £'000
Accrued expenses	18	23
Amounts payable on cancellation of units	210	114
<b>Total other creditors</b>	<b>228</b>	<b>137</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 (31/3/2024 - £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.

# Notes to the Financial statements - continued

## 13. Financial instruments and derivatives - continued

### Valuation risk continued

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 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 £3,089,000 (31/3/2024 - £4,030,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £3,089,000 (31/3/2024 - £4,030,000). 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 £5,000 (31/3/2024 - £8,000). 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 (31/3/2024 - £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 £1,258,000 (31/3/2024 - £1,417,000). If interest rates had decreased by 100bps as at the balance sheet date, the net asset value of the Fund would have increased £1,258,000 (31/3/2024 - £1,417,000).

### Leverage

The Fund did not employ significant leverage during the year (31/3/2024 - 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.

# 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 2025 was:

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
US Dollar	–	54	54
<b>Total</b>	<b>–</b>	<b>54</b>	<b>54</b>

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

	Monetary exposures GBP £'000	Net foreign currency assets Non-monetary exposures GBP £'000	Total GBP £'000
US Dollar	–	69	69
<b>Total</b>	<b>–</b>	<b>69</b>	<b>69</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 2025 was as follows:

	Floating Rate Investments GBP £'000	Fixed Rate Investments GBP £'000	Non Interest Bearing Investments GBP £'000	Total GBP £'000
Investment assets	–	–	30,893	30,893
Investment liabilities	–	–	–	–

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	–	–	–	–

# Notes to the Financial statements - continued

## 13. Financial instruments and derivatives - continued

### Valuation of financial investments

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

31/3/2025	Assets £'000	Liabilities £'000
Level 1: Quoted prices	30,893	–
Level 2: Observable market data	–	–
Level 3: Unobservable data	–	–
	<b>30,893</b>	<b>–</b>

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

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.

# Notes to the Financial statements - continued

## 14. Portfolio transaction costs

Year to 31 March 2025

<b>Purchases</b>	<b>Value £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>
Equity instruments (direct)	9,673	4	0.04	47	0.49
Total	9,673	4		47	
<b>Total purchases including commission and taxes</b>	<b>9,724</b>				
<b>Sales</b>	<b>Value £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>
Equity instruments (direct)	16,290	6	0.04	–	–
Total	16,290	6		–	
<b>Total sales net of commissions and taxes</b>	<b>16,284</b>				
Total transaction costs		10		47	
Total transaction costs as a % of average net assets		0.03%		0.13%	

Year to 31 March 2024

<b>Purchases</b>	<b>Value £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>
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>				
<b>Sales</b>	<b>Value £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>
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%	

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.

# Notes to the Financial statements - continued

## 14. Portfolio transaction costs - continued

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 0.15% (31/3/2024 - 0.20%).

## 15. Related parties

TrinityBridge Fund Management 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.

TrinityBridge Fund Management Limited, a related party, acts as principal on all transactions of units 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 unit holders and Note 8. Amounts due to/from TrinityBridge Fund Management Limited in respect of unit transactions at the year end are disclosed in the balance sheet.

Amounts paid to TrinityBridge Fund Management Limited in respect of the Fund Management Fee are disclosed in note 5. The balance due from the Fund at the year end was £18,110 (31/3/2024 - £23,101).

TrinityBridge Fund Management 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	30.50	FIL Nominees (Shareholdings) Limited
	8.86	Minster Nominees Limited

## 16. Unit movement

Year to 31 March 2025	X Accumulation units
Opening units	12,981,114
Units created	1,108,791
Units cancelled	(3,493,523)
<b>Closing units</b>	<b>10,596,382</b>



# Notes to the Financial statements - continued

## 17. Post balance sheet events

Following the sale of Close Asset Management to Funds managed by Oaktree Capital Management on 28 February 2025, the name of the Manager and the Investment Advisor changed on 28 April 2025 to TrinityBridge Fund Management. More information can be found on <https://www.trinitybridge.com/our-services/investment-management/our-funds>.

Effective 28 April 2025, the name of the Fund was changed to reflect the new ownership structure, as follows:

- TrinityBridge FTSE techMARK Fund (formerly Close FTSE techMARK Fund)

# Distribution tables

For the year ended 31 March 2025

## Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased between 1 October 2024 and 31 March 2025

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable per Unit on 31/7/2025	Distribution Paid per Unit on 31/7/2024
X Accumulation				
Group 1	2.0750	—	2.0750	2.0107
Group 2	0.5591	1.5159	2.0750	2.0107

## 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 Paid per Unit on 30/11/2024	Distribution Paid per Unit on 30/11/2023
X Accumulation				
Group 1	1.8032	—	1.8032	1.5643
Group 2	0.9355	0.8677	1.8032	1.5643

## 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

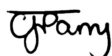
## Statement of Manager Responsibilities in relation to the Report and Financial Statements of the Fund

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 16 July 2025.



C.J. Parry (Director)  
16 July 2025

# 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 2025.**

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  
16 July 2025

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 (to the effect now known as TrinityBridge FTSE techMARK Fund)

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of the Close FTSE techMARK Fund (to the effect now known as TrinityBridge FTSE techMARK Fund) (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 31 March 2025 and of the net revenue and the net capital losses on the property of the Fund for the year ended 31 March 2025; 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 distribution tables; and
- related individual notes 1 to 17.

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.

# Independent Auditor's Report - continued

## **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 financial statements 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 financial statements 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.

## **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 of 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 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, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

# Independent Auditor's Report - continued

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

As a result of performing the above, we identified the greatest potential for fraud in relation to the valuation and existence of quoted investments. There is a risk that the quoted 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 quoted investments;
- agreed 100% of the bid prices of quoted investments on the investment ledger at year end to closing bid prices published by an independent pricing source; and
- agreed the Fund's quoted investment portfolio at the year end to the confirmation received directly from the Trustee, 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.

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 2025 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  
16 July 2025

# 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 TrinityBridge Fund Management Limited's (TrinityBridge) range of authorised unit trusts and open-ended investment companies ("OEICS") are available on TrinityBridge's website, <https://www.trinitybridge.com/our-services/investment-management/our-funds>, or by contacting TrinityBridge 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 £3,000 of net gains on disposals in 2025/26 are exempt from UK Capital Gains Tax. Gains in excess of £3,000 are subject to tax at the Capital Gains tax rate of 18% where total taxable income and gains are below £37,700 or at 24% 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.

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



# General Information - continued

## 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 <https://www.trinitybridge.com/>.

## 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 TrinityBridge Fund Management 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 2025 and at the balance sheet date, the Fund 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 Brothers Asset Management can be located at the following website address - [https://www.trinitybridge.com/media/lwxoos4r/998\\_cbam12713\\_4687\\_tcfd\\_aligned\\_entity\\_report\\_d5.pdf](https://www.trinitybridge.com/media/lwxoos4r/998_cbam12713_4687_tcfd_aligned_entity_report_d5.pdf).

## 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

TrinityBridge Fund Management 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.trinitybridge.com/our-services/investment-management/our-funds](http://www.trinitybridge.com/our-services/investment-management/our-funds).

# Directory

## Manager

### TrinityBridge Fund Management Limited

(Authorised and regulated by the Financial Conduct Authority)

Registered office: Wigmore Yard, 42 Wigmore Street, London W1U 2RY

Business address: Wigmore Yard, 42 Wigmore Street, London W1U 2RY

Correspondence address: PO Box 367, Darlington DL1 9RG

Telephone: Dealing only 0370 606 6402\*

## Directors

J. Edmeads (appointed 18th September 2024)

S.H. Forrest

C.J. Parry

E. Reynolds

A.J. Sippetts

R.C.S. Smith

A. Thomas (appointed 10th June 2025)

I.P. Wallace (resigned 17th April 2024)

## Investment Advisor

### TrinityBridge Limited

(Authorised and regulated by the Financial Conduct Authority)

Wigmore Yard, 42 Wigmore Street, London W1U 2RY

## 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.trinitybridge.com](http://www.trinitybridge.com) or by calling 0370 606 6452\*.

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



**TrinityBridge Fund Management Limited**

PO Box 367

Darlington

DL1 9RG

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

TrinityBridge Fund Management Limited (The Manager) is a private limited company incorporated in England and Wales on 6 December 1994 with registered number 2998803 and is wholly owned by TrinityBridge Holdings Limited, a company incorporated in England and Wales on 19 May 1999 with registered number 03773684. The registered office (and head office) of the Manager is at Wigmore Yard, 42 Wigmore Street, , London W1U 2RY and its business address is Wigmore Yard, 42 Wigmore Street, London W1U 2RY.

VAT Registration No 245 5013 86.

CBAM/PM0651 31/03/2025