

Investment objective

To seek a combination of long term capital appreciation and income, with a medium risk investment profile.

Benchmark

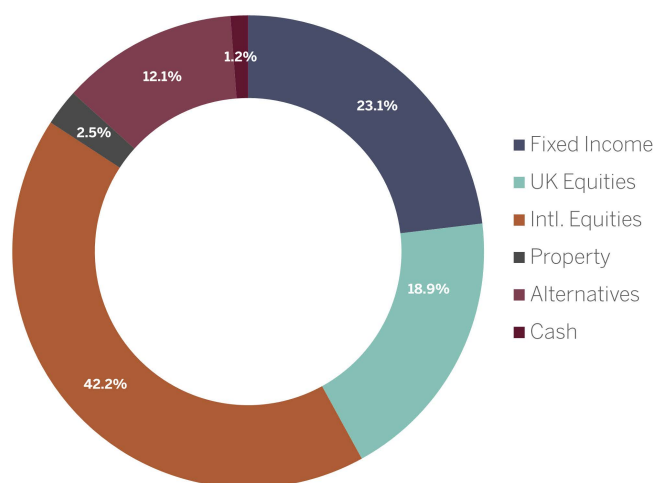
The Fund is benchmarked against the MSCI PIMFA Balanced Index (Total Return) and will take active positions relative to this index on both asset allocation and stock selection. The Fund's broad asset allocation (split by equities, fixed income and alternatives) will typically be restricted to a range, relative to the benchmark, set by the CSI Investment Committee.

Investment policy

In order to achieve its objective, the Fund will invest principally in a diversified portfolio of different asset classes such as equities, equity linked securities (including warrants and convertible securities), fixed and floating rate debt securities, index linked bonds, cash and cash equivalents.

The equity part of the Fund's portfolio will contain primarily securities from the leading UK companies (FTSE 350) or their equivalents from overseas markets. The equity part of the portfolio may also consist of, but to a proportionately lesser extent, the securities of smaller companies. The bond part of the Fund's portfolio will contain mainly bonds such as sovereign debt or securities guaranteed by governments and corporate debt with the focus being on medium to high credit quality. The bond part of the portfolio may also consist of, but to a proportionately lesser extent, lower quality bonds.

Asset Allocation



Key information

Benchmark: MSCI PIMFA Balanced Index

Unit Price (1 Acc/ 1 Dist Share)	£1.65/£1.27
Dividend Yield*	2.5%
Dividend Payment (month end)	Jan, Apr, Jul & Oct
Inception	15-Apr-13

Charges:

Class 1 Shares	
Ongoing Charges**	0.73%
Transaction Costs	0.17%
Total cost of Ownership	0.90%

Performance Fee	n/a
Exit Charge	n/a

Acc/Dist shares SEDOL	B93R3M3 /B958993
Acc/Dist shares ISIN	LU0904708178 /LU0904708335

Fund Manager (since 26/07/19)	James Godrich, CFA
Deputy Fund Manager (since 01/07/2020)	Christopher Barrett
Fund Manager (since 01/01/24)	Nina Etherton, CFA

Top 10 direct holdings

	Percentage
1 UK TREASURY 3.75% 29/01/2038	2.3%
2 UK TREASURY 4.125% 29/01/2027	2.3%
3 UK TREASURY 3.5% 22/10/2025	1.3%
4 UNILEVER	1.1%
5 NEXT	1.1%
6 SHELL	0.9%
7 GSK	0.9%
8 RS GROUP	0.9%
9 BP	0.8%
10 ANGLO AMERICAN	0.8%

Top 10 fund holdings

	Percentage
1 SPDR S&P 500 ETF	8.4%
2 VANGUARD S&P 500 ETF	8.0%
3 TWENTYFOUR ABSOLUTE RETURN CREDIT	6.2%
4 ISHARES S&P 500 ETF	5.9%
5 HSBC S&P 500 ETF	4.5%
6 AXA SHORT DURATION UK CREDIT	4.0%
7 CAPITAL GEARING TRUST	2.8%
8 PERSONAL ASSETS TRUST	2.6%
9 LATITUDE HORIZON FUND	2.5%
10 SCHRODER ASIAN TOTAL RETURN	2.5%

Cumulative performance

(% total return)

	3m	6m	1yr	3yr	5yr
CSI Income & Growth	2.6%	5.3%	10.1%	2.1%	20.4%
MSCI PIMFA Balanced	1.7%	6.8%	14.0%	13.5%	29.1%

Source: Cadelam and Factset

Discrete 12 month performance

(% total return)

	30.06.20 30.06.19	30.06.21 30.06.20	30.06.22 30.06.21	30.06.23 30.06.22	30.06.24 30.06.23
CSI Income & Growth	-1.0%	19.0%	-10.8%	4.0%	10.1%
MSCI PIMFA Balanced	-1.3%	15.2%	-4.3%	4.0%	14.0%

Past performance is not a reliable indicator of future results.

All performance figures shown are net of underlying fund charges.

*The yield reflects historic distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown and after the deduction of the funds expenses.

**Ongoing charge represents the direct costs of running a fund, which are deducted from the assets of the fund and provide a comparable number for the cost of investing. The annual management charge is included in the ongoing charge.

Fund manager commentary

Year-to-date, the Income & Growth fund is up 5.3%.

During the second quarter, UK equities delivered a strong performance, up 2.6%, whilst a narrow band of North American equities continued to drive world equities higher by 2.2%. Bonds were broadly unchanged with the UK 10-year yield beginning the period at 3.9% and ending the period at 4.1%.

Against this backdrop all three CSI funds slightly outperformed their respective benchmarks. The Income & Growth fund returned 2.6% versus its benchmark at 1.7%. Relative outperformance was driven by stock selection in equities and alternatives.

During the period, benchmark allocations to UK equities fell in both the Income and Income & Growth mandate. We have retained our small overweight to UK equities but have reflected benchmark

reductions over the period. With the proceeds, and in line with benchmark changes, we have increased our UK gilt weighting in the Income fund and our North American weighting in the Income & Growth fund.

We continue to believe that market concentration in benchmark indices represents high risk-high reward positioning. Looking forward, we see opportunity to protect against this risk in part through our diverse portfolio of high quality, but often out of favour, UK equities alongside our overweight position to short duration fixed income.

Important information

Past performance is not a reliable indicator of future results. All performance figures shown are net of underlying fund charges.

The value of CSI Income & Growth may go down as well as up and you may not receive back all the money you invest. Investment should be made on the basis of the Prospectus and Key Investor Information Document (KIID), available on our website. You should seek professional advice as to the suitability of the Fund before investing. Values may be affected by fluctuations in exchange rates where assets in the Fund are denominated in currencies other than sterling.

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