

Investment objective

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

Benchmark

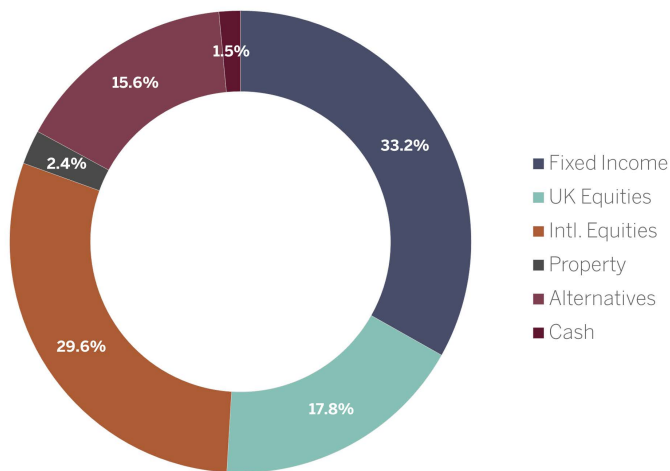
The Fund is benchmarked against the MSCI PIMFA Income Index (Total Return) and will take active positions relative to this index on both asset allocation and stock selection. The Fund's broad asset allocation (split by equities, fixed income and alternatives) will typically be restricted to a range, 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. Debt securities (including sovereign and corporate) as well as higher yielding equities will be the dominant asset classes.

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 Income Index

Unit Price (A Acc/A Dist Shares)	£1.51/£1.02
Dividend Yield*	3.4%
Dividend Payment (month end)	Jan, Apr, Jul, Oct
Inception	15-Apr-13

Charges:

Ongoing Charges**	1.28%
Transaction Costs	0.08%
Total Cost of Ownership	1.36%

Performance Fee	n/a
Exit Charge	n/a

Acc/Dist shares SEDOL	B9MBLH7/B94L4T8
Acc/ Dist shares ISIN	LU0904711123 / LU0904711479

Fund Manager (since 26/07/19)	James Godrich, CFA
Deputy Fund Manager (since 01/07/20)	Christopher Barrett
Fund Manager (since 01/01/24)	Nina Etherton, CFA

Top 10 direct holdings

	Percentage
1 UK TREASURY 3.75% 29/01/2038	4.4%
2 UK TREASURY 4.125% 29/01/2027	4.2%
3 UK TREASURY 3.5% 22/10/2025	2.2%
4 NEXT	1.0%
5 UNILEVER	0.9%
6 A P MOLLER - MAERSK 4% 04/04/2025 GBP	0.9%
7 GSK	0.9%
8 SHELL	0.9%
9 DUNELM	0.9%
10 LLOYDS	0.8%

Top 10 fund holdings

	Percentage
1 TWENTYFOUR ABSOLUTE RETURN CREDIT	7.6%
2 VANGUARD S&P 500 ETF	7.4%
3 AXA SHORT DURATION UK CREDIT	5.5%
4 SPDR S&P 500 ETF	5.0%
5 HSBC S&P 500 ETF	3.8%
6 CAPITAL GEARING TRUST	3.5%
7 PERSONAL ASSETS TRUST	3.5%
8 CC JAPAN INCOME & GROWTH TRUST	2.8%
9 SCHRODER ORIENTAL INC	2.3%
10 CG PORTFOLIO DOLLAR HEDGED	2.3%

Cumulative performance

(% total return)

	3m	6m	1yr	3yr	5yr
CSI Income	2.0%	3.6%	7.9%	0.9%	12.9%
MSCI PIMFA Income	1.3%	5.7%	12.9%	9.8%	23.4%

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	-3.1%	15.4%	-7.7%	1.3%	7.9%
MSCI PIMFA Income	-1.0%	13.4%	-5.0%	2.4%	12.9%

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 fund is up 3.6%.

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 fund returned 2.0% versus its benchmark at 1.3%. 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 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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The fund is a Luxembourg domiciled open-ended investment company (SICAV) which is an EEA UCITS fund. The Management Company of the SICAV is Cadelux S.A., the Depositary, Administrative, Corporate and Domiciliary agent, Registrar and Transfer Agent is Delen Private Bank. JM Finn is the Investment Manager as appointed by Cadelux S.A. This Fund is not offered, sold or distributed in the United States or to US persons.