

Investment objective

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

Benchmark

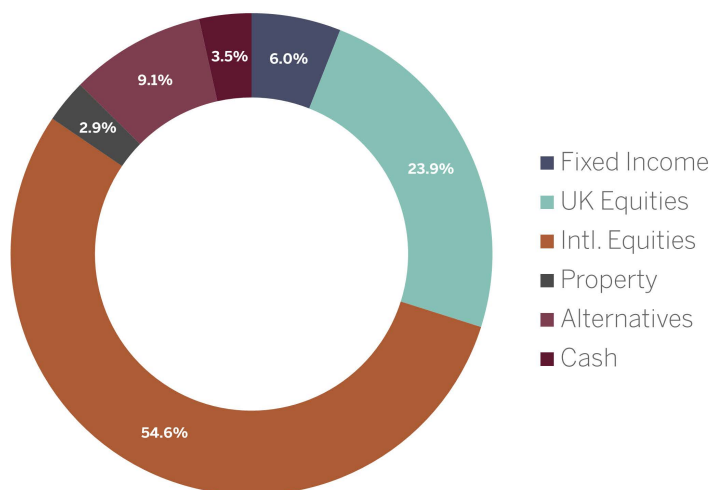
The Fund is benchmarked against the MSCI PIMFA Growth Index (Total Return) and will take active positions relative to this index on both asset allocation and stock selection. The Fund's broad asset allocation (split by equities, fixed income and alternatives) will typically be restricted to a range,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

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 Growth Index

Unit Price (A Acc/ A Dist Shares)	£1.65/£1.58
Dividend Yield*	0.3%
Dividend Payment (month end)	Jan & Jul
Inception	15-Apr-13

Charges:

Ongoing Charges**	1.19%
Transaction Costs	0.18%
Total Cost of Ownership	1.37%

Performance Fee	n/a
Exit Charge	n/a

Acc/Dist shares SEDOL	B9L75Q3/B94SJ16
Acc/Dist shares ISIN	LU0904708921/ LU0904709143

Fund Manager (since 26/07/19)	James Godrich, CFA
Deputy Fund Manager (since 01/07/20)	Christopher Barrett
Assistant Fund Manager (since 01/01/23)	Nina Etherton, CFA

Top 10 direct holdings

	Percentage
1 JP MORGAN CHASE	3.0%
2 BERKSHIRE HATHAWAY	2.7%
3 NIKE	2.1%
4 JOHNSON & JOHNSON	2.1%
5 DANAHER	2.0%
6 COOPER COS	1.9%
7 SAGE	1.7%
8 NEXT	1.5%
9 GAMES WORKSHOP	1.3%
10 UK TREASURY 0.125% 31/01/2024	1.2%

Top 10 fund holdings

	Percentage
1 VANGUARD S&P 500 ETF	8.5%
2 HSBC S&P 500 ETF	6.3%
3 PACIFIC ASSETS TRUST	4.8%
4 CAPITAL GEARING TRUST	3.3%
5 PICTET JAPANESE EQUITY SELECTION	2.9%
6 PERSONAL ASSETS TRUST	2.9%
7 LATITUDE HORIZON FUND	2.9%
8 SCHRODER ASIAN TOTAL RETURN	2.8%
9 JP MORGAN JAPANESE INVESTMENT TRUST	2.7%
10 JPMORGAN AMERICAN INVESTMENT TRUST	2.2%

