

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.

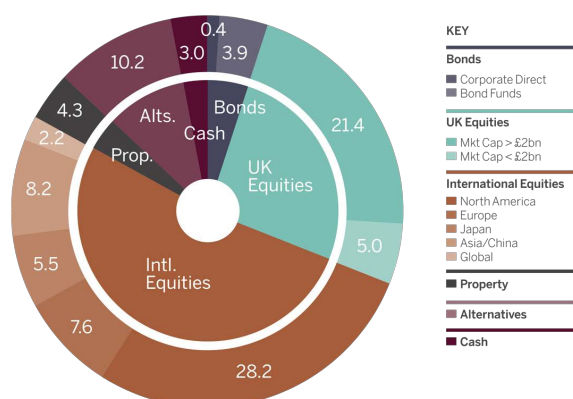
On 1 March 2017 the WMA (now PIMFA) range of Private Investor comparators replaced FTSE International with indices provided by MSCI and IHS Markit.

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 (1 Acc Shares)	£1.51
Dividend Yield*	0.0%
Dividend Payment (month end)	Jan & Jul
Inception	15-Apr-13

Fees:

Class 1 Shares	
Ongoing Charges**	0.69%
Transaction Costs	0.28%
Total cost of Ownership	0.97%

Performance Fee	n/a
Exit Charge	n/a

Accumulation shares SEDOL	B9LCQ87
Accumulation shares ISIN	LU0904709903

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

Top 10 direct holdings

	Percentage
1 BERKSHIRE HATHAWAY	2.7%
2 JOHNSON & JOHNSON	2.4%
3 JP MORGAN CHASE	2.3%
4 DANAHER	2.0%
5 NIKE	1.9%
6 BURBERRY	1.6%
7 UNILEVER	1.6%
8 DIAGEO	1.5%
9 COOPER COS	1.5%
10 RELX	1.4%

Top 10 fund holdings

	Percentage
1 VANGUARD S&P 500 ETF	8.2%
2 HSBC S&P 500 ETF	4.2%
3 PACIFIC ASSETS TRUST	4.0%
4 PERSONAL ASSETS TRUST	3.5%
5 LATITUDE HORIZON FUND	3.4%
6 CAPITAL GEARING TRUST	3.4%
7 PICTET JAPANESE EQUITY SELECTION	3.0%
8 CARMIGNAC EUROPEAN LEADERS	2.9%
9 JPMORGAN JAPANESE TRUST	2.5%
10 SCHRODER ASIAN TOTAL RETURN	2.2%

