

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

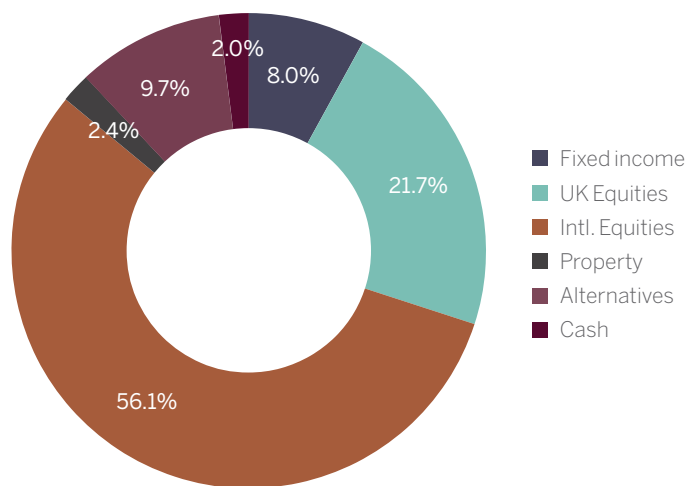
The Fund is benchmarked against the MSCI PIMFA Growth Index (Total Return) and will take active positions relative to this index on both asset allocation and stock selection. The Fund's broad asset allocation (split by equities, fixed income and alternatives) will typically be restricted to a range, 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 (1 Acc Shares)	£1.86
Dividend Yield	-
Dividend Payment (month end)	Jan & Jul
Inception	15-Apr-13

Charges:

Class 1 Shares	
Ongoing Charges**	0.72%
Transaction Costs	0.13%
Total Cost of Ownership	0.85%

Performance Fee	n/a
Exit Charge	n/a

Accumulation shares SEDOL	B9LCQ87
Accumulation shares ISIN	LU0904709903

Fund Manager (since 01/07/19)	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 GAMES WORKSHOP	1.3%
2 BURBERRY	1.3%
3 UNILEVER	1.2%
4 NEXT	1.2%
5 HARGREAVES LANSDOWN	1.1%
6 SAGE	1.1%
7 UK TREASURY 4.125% 29/01/2027	1.0%
8 ASTRAZENECA	1.0%
9 UK TREASURY 3.75% 29/01/2038	1.0%
10 DIAGEO	1.0%

Top 10 fund holdings

	Percentage
1 SPDR S&P 500 ETF	8.4%
2 VANGUARD S&P 500 ETF	8.2%
3 ISHARES S&P 500 ETF	8.2%
4 HSBC S&P 500 ETF	8.0%
5 UBS S&P 500 INDEX FUND	3.2%
6 PACIFIC ASSETS TRUST	3.1%
7 PACIFIC CAPITAL NORTH OF SOUTH EM	2.9%
8 CAPITAL GEARING TRUST	2.7%
9 JPMORGAN JAPANESE INVESTMENT TRUST	2.5%
10 ISHARES PHYSICAL GOLD ETC	2.4%

Cumulative performance

(% total return)

	1m	3m	6m	1yr	3yr	5yr
CSI Growth	-0.5%	2.7%	3.3%	10.2%	0.7%	26.8%
MSCI PIMFA Growth	-1.1%	3.2%	4.4%	13.7%	18.9%	40.9%

Source: Cadelam and Factset

Past performance is not a guide to future performance.

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.

Discrete 12 month performance

(% total return)

	31.12.20-31.12.19	31.12.21-31.12.20	31.12.22-31.12.21	31.12.23-31.12.22	31.12.24-31.12.23
CSI Growth	9.2%	15.4%	-14.6%	7.0%	10.2%
MSCI PIMFA Growth	2.2%	15.9%	-6.1%	11.4%	13.7%

Fund manager commentary

Through Q4, stock selection returns across much of the portfolio were strong. This was particularly the case in UK equities, where the likes of Burberry (+40%), Sage (+24%), Games Workshop (+24%) and Barclays (+19%) all drove strong returns. And also, within fixed income where our decision to lend money on shorter durations helped relative returns.

Within equity markets, our strategy remains to gain 'core' exposure from large index constituents but to augment these with more 'active' holdings in attractive long-term investments. We have taken the opportunity to add to both of these sides of the portfolio in the quarter. Within our 'core' exposure, we have added a position in Investor AB, the Swedish family-owned conglomerate with a long track record of stable and growing returns. Within our 'active' exposure, we have initiated positions in IMI, the UK industrial engineering business and Technogym an Italian listed gym equipment manufacturer.

Turning to fixed income, we have continued to extend the duration of our lending as yields have become increasingly attractive – where UK 10-year government debt began the period yielding 3.9%, it ended the period yielding 4.6%. We have now extended our duration to between 6 and 7 years, versus benchmark exposure of close to 9 years.

Underperformance over the quarter however was driven by asset allocation, primarily as a result of the continued outperformance of US equity markets where we hold an underweight position. Narrow growth and strong momentum have continued and over Q4 alone, the US equity market delivered +9.3% in sterling terms versus Japanese equities +2.6%, UK equities -1.0% and European equities -3.5%.

Whilst bond markets have seen a strong rotation, which we have been happy to take advantage of, equity market returns remain concentrated in a small handful of geographies, sectors and stocks. Given our expectation for strong nominal GDP growth and a broadening out of returns in 2025, we retain a small overweight to equities with a preference for UK and Japanese stocks in particular and a cautious stance towards cash holdings and US equities.

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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JM Finn and JM Finn & Co are trading names of J.M. Finn & Co. Ltd which is registered in England with number 05772581. Authorised and regulated by the Financial Conduct Authority.

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