

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.

Key information

Benchmark: MSCI PIMFA Income Index

Unit Price (A Acc/A Dist Shares)	£1.40/£0.98
Dividend Yield*	3.4%
Dividend Payment (month end)	Jan, Apr, Jul, Oct
Inception	15-Apr-13

Charges:

Ongoing Charges**	1.27%
Transaction Costs	0.12%
Total Cost of Ownership	1.39%

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
Assistant Fund Manager (since 01/01/2023)	Nina Etherton

Top 10 direct holdings

	Percentage
1 UK TREASURY 5% 07/03/2025	2.2%
2 JP MORGAN CHASE	1.2%
3 NEXT	1.2%
4 BERKSHIRE HATHAWAY	1.1%
5 COOPER COS	1.1%
6 GAMES WORKSHOP	1.1%
7 DIAGEO	1.1%
8 SHELL	1.1%
9 JOHNSON & JOHNSON	1.1%
10 UNILEVER	1.0%

Top 10 fund holdings

	Percentage
1 TWENTYFOUR ABSOLUTE RETURN	6.3%
2 VANGUARD S&P 500 ETF] %
3 CHURCH HOUSE INV GRADE FXD INT	5.3%
4 PERSONAL ASSETS TRUST	4.0%
5 CAPITAL GEARING TRUST] & %
6 /:) * : 7 ;:-	2.8%
7 CC JAPAN INCOME & GROWTH TRUST	2.6%
8 CG PORTFOLIO DOLLAR	2.4%
9 ISHARES II IDX-LINKED GILTS ETF	2. %
10 3I INFRASTRUCTURE	2.1 %

Cumulative performance

(% total return)

	3m	6m	1yr	3yr	5yr
CSI Income	-1.5%	-0.3%	1.3 %	8.0%	10.2%
MSCI PIMFA Income	-0.5%	2.1%	2.4 %	10.3%	14.4%

Source: Cadelam and Factset

Discrete 12 month performance

(% total return)

	30.06.19 30.06.18	30.06.20 30.06.19	30.06.21 30.06.20	30.06.22 30.06.21	30.06.23 30.06.22
CSI Income	5.3%	-3.1%	15.4%	-7.7%	1.3%
MSCI PIMFA Income	4.6%	-1.0%	13.4%	-5.0%	2.4%

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

During the second quarter, the Fund returned -1.5% against the PIMFA Income Index that returned -0.5%. Relative underperformance was driven by stock selection in international equities. TBC

TBC

Important information

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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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