

Investment objective

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

Benchmark

The Fund is benchmarked against the MSCI PIMFA Balanced 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.

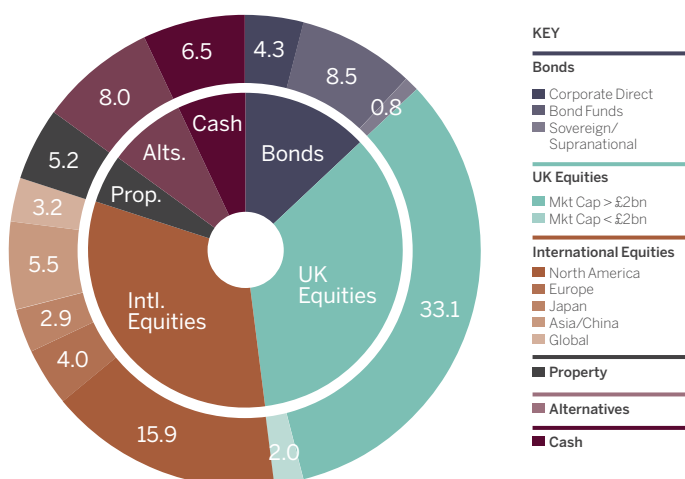
On 1 March 2017 the WMA (now PIMFA) range of Private Investor comparators replaced FTSE International with indices provided by MSCI and IHS Markit.

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 Fund is invested principally in direct UK equities and International equity collective funds (both active and passive). The Fund also has a small allocation to sovereign and corporate debt, alternatives and cash in order to diversify exposure and lower volatility of returns.

In direct UK equities the Fund seeks to invest predominantly in the highest quality London-listed companies with exposure to long term structural growth, market leading positions and sustainable competitive advantages. The Fund strives to be disciplined on valuation and not to overpay for quality.

Asset allocation



Key information

Benchmark: MSCI PIMFA Balanced Index

Unit Price (1 Dist Shares)	£1.25
Dividend Yield	2.6%
Dividend Payment (month end)	Jan, Apr, Jul & Oct
Inception	15-Apr-13

Charges:

Ongoing Charges**	0.63%
Transaction Costs	0.17%
Total Cost of Ownership	0.80%

Performance Fee	n/a
Exit Charge	n/a

Distribution shares SEDOL	B958993
Distributionshares ISIN	LU0904708335

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

Top 10 direct holdings

	Percentage
1 RENISHAW	2.0%
2 RELX PLC	1.9%
3 UNILEVER PLC	1.9%
4 GENUS	1.9%
5 CRODA INTERNATIONAL	1.8%
6 HALMA	1.8%
7 CLOSE BROS GROUP	1.7%
8 HARGREAVES LANSDOWN	1.6%
9 EXPERIAN PLC	1.6%
10 LONDONMETRIC PROPERTY PLC	1.5%

Top 10 fund holdings

	Percentage
1 VANGUARD FUNDS S&P 500 ETF	7.7%
2 SVS CHURCH HOUSE INV GRADE FXD INT	3.3%
3 PACIFIC ASSETS TRUST	3.2%
4 TWENTYFOUR ABSOLUTE RETURN CREDIT	3.2%
5 ARTEMIS FUND MGRS EUROPEAN OPPORTUNITIES	2.5%
6 PRUSIK INVESTMENT MANAGEMENT LLP ASIA	2.3%
7 HSBC S&P 500 UCITS ETF	2.2%
8 SCOTTISH MORTGAGE INV TRUST	2.1%
9 CAPITAL GEARING TRUST	2.0%
10 KAMES CAPITAL INVESTMENT GRADE BOND	2.0%

Cumulative performance

(% total return)

	3m	6m	1yr	3yr	5yr
CSI Income & Growth	7.5%	11.0%	6.7%	18.7%	42.1%
MSCI PIMFA Balanced	7.4%	7.6%	2.0%	12.8%	45.2%

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)

	31.12.16– 31.12.15	31.12.17– 31.12.16	31.12.18– 31.12.17	31.12.19– 31.12.18	31.12.20– 31.12.19
CSI Income & Growth	8.0%	10.9%	-3.9%	15.6%	6.7%
MSCI PIMFA Balanced	17.2%	9.9%	-4.8%	16.2%	2.0%

+Please note that the PIMFA performance data included is blended to reflect the FTSE WMA Series up to 1 March 2017 and the PIMFA MSCI Series thereafter

Fund manager commentary

During the fourth quarter, the Fund returned 7.5%, against the PIMFA Balanced Index at 7.4% with small relative outperformance driven by our allocation to UK equities.

The 21st December was a dark day in the UK; it was the day after the new Tier 4 had been introduced across much of the country, Christmas plans for many had been cancelled and the Winter Solstice live stream was being prepared for the 16.02 sunset over Stonehenge. During the day, the FTSE All Share fell by 1.8%.

Less than ten days later and the clouds appeared less grey; a second vaccine, this one from Oxford University, had been approved and Boris Johnson had already announced his Brexit deal telling the public, 'that's the news from Brussels, now for the sprouts'. The FTSE All Share had gained all the ground lost on the 21st, and more.

Elsewhere, the fourth quarter contained similar 'see-saw' moments with much to consider from the US election to vaccine development. In each of these moments, it might be difficult to see the wood for the trees but at the end of the quarter it is easier to reflect on some of the major moves in markets. And these moves struck a generally cheerful tone. Indices that are more cyclically exposed performed well, with the financial and mineral laden FTSE 100 delivering a double digit return. Currency markets reflected a similar outlook with the US Dollar index off nearly 5%, which may in part reflect capital flows towards Emerging Market economies. Whilst in the commodity markets, industrial metals topped off a strong year with copper, one of the most cyclically exposed of these due to its use in construction and industrial machinery, saw its price rise by more than 17% in the quarter.

Despite mostly positive period end returns (as has been the case for much of the year), there has been much volatility in between; our holding in Close Brothers tells a story in itself. In July we wrote that we suspected the price falls in such an excellent business would not be sustained, by September we were humbled and followed this up by writing that, 'unfortunately, they have'. We have maintained (and even added to) our holding in this business and are pleased to report that the shares rose by nearly 40% in the final quarter.

In addition, market volatility has provided an opportunity to add new holdings in the funds and we were pleased to invest in JP Morgan Chase & Co over the quarter. JPM are one of, if not the, largest financial institutions in the world and it is interesting to note that their smallest division (asset management), which makes up less than 10% of earnings is in the top ten asset managers in the world with a staggering \$2.6 trillion in assets under management. This is a business who has been serving its clients and community since 1895 and for any one interested in investing in sustainable businesses we would highly recommend reading the CEO, Jamie Dimon's 2020 letter to shareholders it helped in our understanding of this as business that wants to serve its clients and community for another 125 years.

We have been pleased with the returns from the CSI funds this year but if 2020 has taught us anything, it is that the world is surprising, and it will continue to be so. A sensible investment strategy, great discipline and constant learning will be needed to generate superior returns in that environment. 2021 will no doubt give all of us another opportunity to try to exercise all of those.

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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The fund is a Luxembourg domiciled open-ended investment company (SICAV) which is a 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.

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