

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.

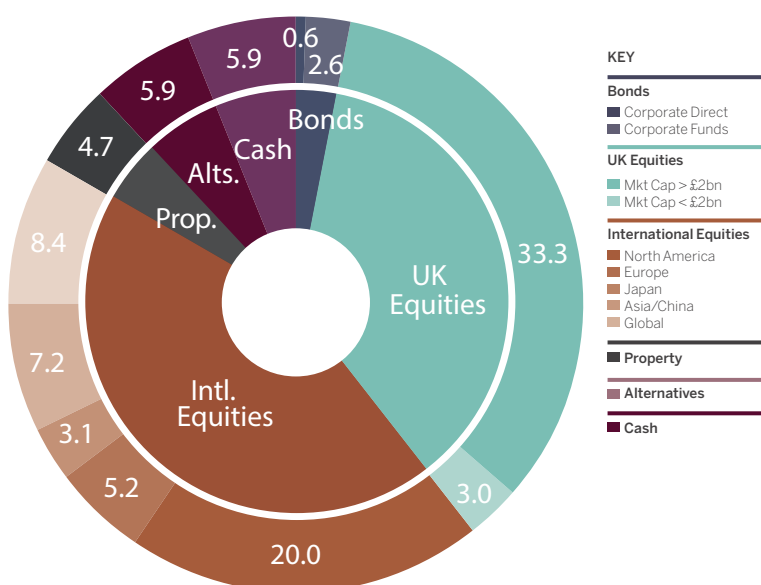
On 1 March 2017 the WMA (now PIMFA) range of Private Investor comparators replaced FTSE International with indices provided by MSCI and IHS Markit.

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 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 Growth Index

Unit Price (A Acc Shares)	£1.47
Historical Yield*	0.3%
Dividend Payment (month end)	Jan, Apr, Jul, Oct
Inception	15-Apr-13

Charges:

Ongoing Charges**	1.24%
Transaction Costs	0.19%
Total Cost of Ownership	1.43%

Performance Fee	n/a
Exit Charge	n/a

Accumulation shares SEDOL	B9L75Q3
Accumulation shares ISIN	LU0904708921

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

Top 10 direct holdings

	Percentage
1 RENISHAW PLC	3.0%
2 PAYPAL PLC	2.5%
3 HALMA PLC	2.4%
4 CRODA PLC	2.3%
5 UNILEVER PLC	2.1%
6 EXPERIAN PLC	2.0%
7 RELX PLC	1.9%
8 BERKSHIRE HATHAWAY PLC	1.8%
9 LONDONMETRIC PROPERTY PLC	1.8%
10 HARGREAVES LANSDOWN PLC	1.8%

Top 10 fund holdings

	Percentage
1 VANGUARD S&P 500 ETF	7.5%
2 PACIFIC ASSETS TRUST	4.1%
3 SCOTTISH MORTGAGE INVESTMENT TRUST	4.0%
4 HSBC S&P 500 ETF	3.9%
5 PRUSIK ASIA	3.1%
6 EUROPEAN OPPORTUNITIES TRUST	2.9%
7 FUNDSMITH LLP EQUITY	2.7%
8 CC JAPAN INCOME & GROWTH TRUST PLC	2.6%
9 TWENTYFOUR ABSOLUTE RETURN CREDIT	2.6%
10 PERSONAL ASSETS TRUST	2.5%

Cumulative performance

(% total return)

	3m	6m	1yr	3yr	5yr
CSI Growth	4.2%	18.8%	2.1%	16.9%	47.3%
MSCI PIMFA Growth Index +	0.5%	13.5%	-3.8%	10.0%	46.5%

Source: Cadelam and Factset

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.

Discrete 12 month performance

(% total return)

	30.09.15– 30.09.16	30.09.16– 30.09.17	30.09.17– 30.09.18	30.09.18– 30.09.19	30.09.19– 30.09.20
CSI Growth	12.4%	12.1%	10.6%	3.6%	2.1%
MSCI PIMFA Growth Index +	20.0%	10.9%	8.4%	5.5%	-3.8%

+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 third quarter, the Fund returned 4.2%, against the PIMFA Growth Index at 0.5%. Outperformance was driven, in particular, by stock selection within our UK equities

The third quarter could be divided into three distinct phases. In the first, global markets moved steadily upwards as the global economy regained its footing after the paralysing lockdowns of Q2. In the second, hopes for a V-shaped recovery became increasingly widespread and momentum gathered in risk assets. And in the third, markets fell sharply as lockdown fears re-emerged and Coronavirus case statistics began to rise. Q3 2020 showed glimpses of fear, greed, and much of what exists in-between.

We have been pleased with the performance of the funds over the quarter but we will always look to improve. And we think that part of this involves learning from successful teams and individuals in any and every discipline.

An opportunity to do this came in listening to a podcast with Jonny Wilkinson. The England fly-half has left a legacy in the world of rugby as one of England's greatest ever players. But it is precisely that desire to leave a legacy and the impossible search for perfection that he now attributes to the ruin that should have been some of the latter but greatest years of his career. His search for perfection, immortality and invincibility meant he lost the passion, freedom and fluidity that made him the player he was. A reflective Wilkinson said in the recording that he now thinks that true invincibility is only achieved when you can enjoy your successes to the same extent that you can be curious about your disappointments.

We do not by any means want to compare ourselves to Jonny Wilkinson but we do want to learn from his invaluable experience in elite sport.

As we reflect on the year-to-date we think there is at least some cause for celebration. Overall performance of the fund has been strong (outperforming its benchmark by more than 6%). And we are excited to have added **PayPal**, **Berkshire Hathaway**, **Games Workshop** and **Electrocomponents** to the portfolio - all of these have provided a positive contribution since our initial purchase and we hope that they will continue to do so in future years.

However, our performance has clearly not been without disappointment. Back in July, we wrote in our commentary about our continued addition to our holdings in **Close Brothers** and **Shaftesbury** saying, 'whilst valuation is a poor tool for timing, we suspect that these kinds of price falls for such excellent businesses will not be sustained'. Since then, unfortunately, they have.

We do not think that our investment thesis for these businesses has been disproven – we still think they are exceptional companies. But, we do think that we could have taken greater heed from our own warning that 'valuation is a poor tool for timing'. Where there is no obvious or imminent catalyst for the valuation to reverse of what we believe to be a high quality but cheap company, it may be more appropriate to allocate a smaller proportion of capital.

It is impossible to achieve the dictionary definition of invincibility but we hope that by aspiring to achieve Jonny's definition, over time we will be able to report more successes than disappointments.

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 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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The information in this document does not constitute advice or a recommendation and you should not make any investment decisions on the basis of it. This document is for the information of the recipient only and should not be reproduced, copied or made available to others.

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

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.

Registered Office:
4 Coleman Street
London, EC2R 5TA

+44 (0) 20 7600 1660
info@jmfinn.com
www.jmfinn.com

JM Finn

2