

# MI Charles Stanley Equity Fund

## Investment objective and policy

The investment objective of MI Charles Stanley Equity Fund is to generate capital growth from a portfolio consisting predominantly of companies which form part of the Morningstar UK GR Index.

There may be occasions when the investment manager chooses to hold collective investment schemes and a high level of bonds, government securities, cash and money market instruments.

## Key facts

Launch Date	Fund Type	Denomination
13-Mar-06	UCITS OEIC	Sterling
Fund size	Domicile	ISA/SIPP Eligible
£ 14.77 M	UK	Yes

Equity markets have been rallying for five months as investors look forward to a turn in the interest-rate cycle later this year. Both major US indices, the Dow Jones Industrial Average and the S&P 500, continue to hit new all-time highs.

Gains in US equities have been driven by a shift in the policy guidance from the Federal Reserve (Fed) in December. This dovish tone has been maintained, despite a recent uptick in US inflation as its “dot plots” indicate that members of the central bank’s policy committee continue to expect three interest-rate reductions this year.

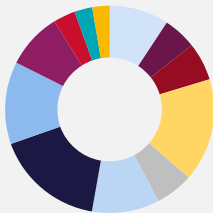
Bank of England governor Andrew Bailey said interest-rate cuts could come before inflation hits its 2% target. UK inflation fell to its lowest level in almost two-and-a-half years in February, as price rises for food and eating out slowed sharply. Markets expect the first UK interest-rate cut in the middle of the year.

The FTSE 100 has also rallied since November, but its performance has been more subdued compared with other indices. The index’s lack of technology companies resulted in a pedestrian rally when compared with Wall Street and valuations are generally lower than in the US market. However, the European Central Bank (ECB) is expected to be the first major central bank to cut interest rates.

Chinese equities have started to rebound from a lengthy period of weakness. However, the country’s economy is recovering from the Covid-19 pandemic slowly and there are still problems in its property sector. A court in Hong Kong ordered the liquidation of debt-laden Chinese property giant Evergrande after the developer repeatedly failed to come up with a plan to restructure its debts.

Market participants now think the US can engineer a soft economic landing as inflation is brought down to the Fed’s target level. The UK may need to keep interest rates “higher for longer” to curb inflation but, if another recession emerges in the UK, it is expected to be shallow.

## Asset Allocation



Communication Services	9.2%
Consumer Discretionary	5.2%
Consumer Staples	5.9%
Financials	16.1%
Funds	5.8%
Health Care	10.5%
Industrials	16.9%
Information Technology	12.8%
Materials	8.7%
Real Estate	3.4%
Utilities	2.8%
Cash	2.7%

## Performance %

Discrete Performance	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22	Mar 20 - Mar 21	Mar 19 - Mar 20	3yr Volatility
MI Charles Stanley Equity	15.2	-6.7	7.0	20.8	-4.4	14.9
IA UK All Companies	7.7	-1.9	5.4	38.0	-19.2	12.4
Morningstar UK	8.3	3.2	13.8	24.2	-19.1	11.0
Quartile	1	4	2	4	1	

Cumulative Performance	1 Year	3 Years	5 Years	10 Years	Since Inception
MI Charles Stanley Equity	15.2	15.0	32.8	60.6	212.3
IA UK All Companies	7.7	11.3	24.2	59.6	152.1
Morningstar UK	8.3	26.0	25.4	72.1	184.6
Quartile	1	2	1	2	1

## Top ten holdings

	%
AstraZeneca	6.0
Allianz Technology Trust	5.8
Intermediate Capital	5.0
Unilever	4.7
London Stock Exchange	4.7
Experian	4.5
3i Group	4.5
GlaxoSmithKline	4.4
Relx	4.4
Halma	4.4

Source: Financial Express Analytics at 31/03/2024 Total Return, Sterling, bid-to-bid, net of ongoing charges and fees, net income reinvested. Returns are based on the B share class and have been extended, at FE’s discretion, to give a sense of a longer track record of the fund as a whole. B shares launched 10<sup>th</sup> December 2012. A shares launched 13th March 2006. Past performance is not a reliable indicator of future results.

Share Class Details

Share Class	Initial Charges %	Ongoing Charges %	Share Price (p)	Yield %	ISIN	Sedol
B Inc	0.0	1.1	151.85p	1.6	GB00B93Q5805	B93Q580
B Acc	0.0	1.1	191.42p	1.6	GB00B93NZH07	B93NZH0
A Inc	0.0	0.35	222.60p	2.3	GB00B09CC449	B09CC44
A Acc	0.0	0.35	317.68p	2.3	GB00B09DHH53	B09DHH5

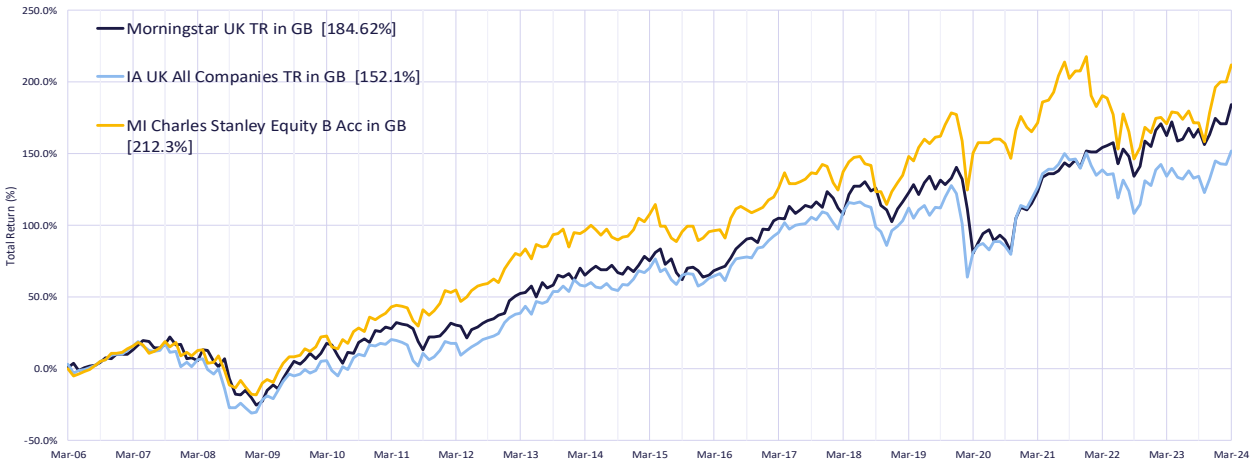
Risk Profile and ESG Ratings

MSCI  
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
-----	---	----	-----	---	----	-----

Performance since Inception



Source: Financial Express Analytics at 31/03/2024 Total Return, Sterling, bid-to-bid, net of ongoing charges and fees, net income reinvested. Returns are based on the B share class and have been extended, at FE's discretion, to give a sense of a longer track record of the fund as a whole. B shares launched 10<sup>th</sup> December 2012. A shares launched 13th March 2006. Past performance is not a reliable indicator of future results.

FIND OUT MORE

020 7739 8200  
[ist@charles-stanley.co.uk](mailto:ist@charles-stanley.co.uk)  
[www.charles-stanley.co.uk](http://www.charles-stanley.co.uk)

Charles Stanley & Co. Limited  
55 Bishopsgate  
London  
EC2N 3AS

SUBSCRIPTIONS

0345 308 1456  
[charlesstanley@maitlandgroup.co.uk](mailto:charlesstanley@maitlandgroup.co.uk)

Maitland Institutional Services Ltd  
Hamilton Centre, Rodney Way  
Chelmsford  
Essex, CM1 3BY

PLATFORMS

- Aegon
- Charles Stanley Direct
- Transact

Important Information

Certain information ©2023 MSCI ESG Research LLC. Reproduced by permission

**The value of investments, and any income derived from them, can fall as well as rise and may be affected by exchange rate variations. Investors may get back less than invested.** The fund may invest more than 35% in securities issued by any one or more of the governments listed in the fund prospectus. Such exposure may be combined with the use of derivatives in pursuit of the fund objective. It is not currently envisaged that the fund's exposure to such securities may exceed 35%. The information contained in this Financial Promotion does not constitute advice or a personal recommendation, nor does it constitute an invitation to purchase shares. Investments should be made on the basis of the Prospectus, Key Investor Information Document (KIID), and Supplementary Information Document (SID) available from Maitland Institutional Services Limited on request. We recommend that you seek advice concerning suitability from a regulated financial adviser. Maitland Institutional Services Limited is the Authorised Corporate Director of the Charles Stanley Investment Funds and is authorised and regulated by the Financial Conduct Authority, Registered in England No. 6252939. Registered Office: Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY, United Kingdom. Although Charles Stanley's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The 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. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. This document has been approved and issued by Charles Stanley & Co. Limited. Unless a specific source is given, Charles Stanley & Co. Limited is the source of the information within this document. The information in this document is based upon sources we believe to be reliable, but its accuracy cannot be guaranteed. Charles Stanley is a trading name of Charles Stanley & Co. Limited, which is authorised and regulated by the Financial Conduct Authority. A member of the London Stock Exchange. Registered in England No. 01903304. Registered address: 55 Bishopsgate, London EC2N 3AS.