

MI Charles Stanley Monthly High Income Fund

Investment objective and policy

The objective of the MI Charles Stanley Monthly High Income Fund is to generate a high income with the potential for capital growth from a portfolio consisting of UK bonds, government securities, high yielding equities and preference shares.

There may be occasions when we chose to hold collective investment schemes and a high level of cash and money market instruments.

Key facts

Launch Date	Fund Type	Denomination
13-Mar-06	UCITS OEIC	Sterling
Fund size	Domicile	ISA/SIPP Eligible
£ 45.05 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.

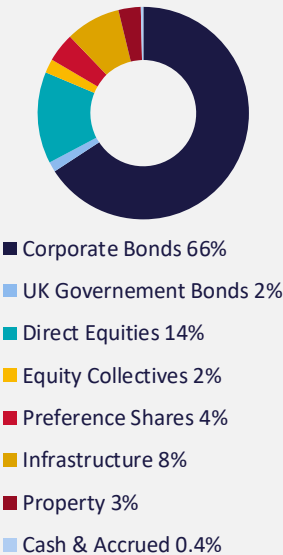
Market participants now think the US can engineer a soft economic landing as inflation is brought down to the Fed’s target level. The UK may need to keep interest rates “higher for longer” to curb inflation but, if another recession emerges in the UK, it is expected to be shallow.

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 CS Monthly High Income	8.7	-7.2	1.7	12.9	-4.1	7.8
IA Mixed Inv 0-35% Shares	5.9	-5.9	-0.2	12.1	-3.5	6.1
Quartile	1	3	1	2	3	

Cumulative Performance	1 Year	3 Years	5 Years	10 Years	Since Inception
MI CS Monthly High Income	8.7	2.7	11.2	30.1	87.1
IA Mixed Inv 0-35% Shares	5.9	-0.6	7.5	27.6	61.2
Quartile	1	1	2	2	1

Asset Allocation



Top ten holdings %

Schroder Asian Income Fund	2.2
Sequoia Economic Infrastructure Income	2.0
Vodafone 4.875% 03/10/2078	1.8
Electricite De France SA 6% Variable Perpetu	1.5
Abrdn Plc 5.25% Variable Perpetual	1.5
Greencoat UK Wind	1.5
RLMI 4.875% 07/10/2049	1.5
Electricite de France Variable Perpetual	1.5
Pinewood Finance Co 3.625% 15/11/27	1.5
Imperial Brands Fin Plc 4.875% 07/06/32	1.4

Source: FE Analytics data at 31/03/2024.

Past performance is not a reliable guide to future performance. The performance is net of Charles Stanley investment management fees, with income reinvested. Returns are based on the C 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. C shares launched 10th December 2012. A Shares launched 13th March 2006.

Monthly High Income Fund

CHARLES
STANLEY

Share Class Details

Share Class	Initial Charges %	Ongoing Charges %	Share Price (p)	Yield %	ISIN	Sedol
C Inc	0.0	1.02	85.81p	5.1	GB00B92V3267	B92V326
C Acc	0.0	1.02	137.44p	4.9	GB00B92V3044	B92V304
A Inc	0.0	1.27	82.48p	5.1	GB00B09CC118	B09CC11
A Acc	0.0	1.27	184.04p	5.0	GB00B09CC332	B09CC33

Risk Profile and ESG Ratings

MSCI
ESG RATINGS

AA

CCC

B

BB

BBB

A

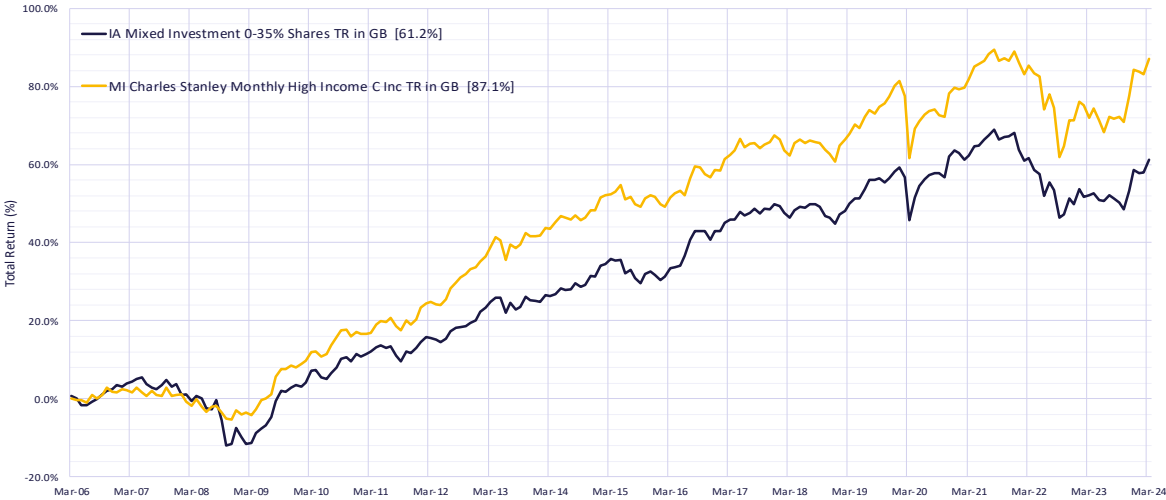
AA

AAA

DYNAMIC
PLANNER™
PROFILED

4

Performance since Inception



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FIND OUT MORE

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PLATFORMS

- Aegon

➤ Charles Stanley Direct

➤ M&G Wealth

➤ Elevate

➤ Novia

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➤ Nucleus
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➤ AJ Bell

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