

# MI Charles Stanley

## Multi Asset Moderate Fund

### Investment objective and policy

The Fund aims to deliver gross investment returns in excess of inflation (as measured by the UK Consumer Prices Index) plus 2% per annum, over a 5-year period.

The Fund will primarily invest in collective funds, transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes. Asset allocation exposure of the Fund will be actively managed and typical allocation will be as follows: 40-75% higher risk assets (including equities, commodities and property securities) and 25-60% lower risk assets (debt instruments e.g. bonds and cash).

### Key facts

Launch Date	Fund Type	Denomination
03-Apr-17	UCITS OEIC	Sterling
Fund size	Domicile	ISA/SIPP Eligible
£ 50.97 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.

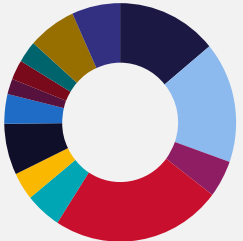
Bank of England governor Andrew Bailey said interest-rate cuts could come before inflation hits its 2% target. UK inflation fell to its lowest level in almost two-and-a-half years in February, as price rises for food and eating out slowed sharply. Markets expect the first UK interest-rate cut in the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



Government Bond	14%
Investment Grade Bond	16%
High Yield Bond	5%
North America	24%
Japan	5%
Europe	4%
UK	7%
Asia Pacific ex-Japan	4%
Global Emerging Market	2%
Global Equity / Thematic	3%
Property	3%
Infrastructure	7%
Cash & Equivalent	7%

### Top ten holdings

	%
iShares Core S&P 500	8.8
Xtrackers S&P 500 Equal Weight	6.7
iShares GBP Corp Bond 0-5yr	6.6
Axa £ Credit Short Duration Bond	5.3
M&G Japan Inc	5.0
Man GLG High Yield Opp	5.0
Cash	4.3
L&G European Index	3.7
US Treasury 2.25% 15/11/2027	3.6
L&G £ Corp Bond Index	3.4

### Performance %

Discrete Performance	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22	Mar 20 - Mar 21	Mar 19 - Mar 20	3yr Vol. Annualised
MI CS Multi Asset Moderate	9.6	-6.2	3.6	18.3	-3.6	8.8
UK Consumer Price + 2%	5.5	12.3	9.2	2.8	3.5	-

Cumulative Performance	1 month	3months	6months	1yr	3yr	5yr	Since Inception *
MI CS Multi Asset Moderate	2.5	3.0	9.3	9.6	6.5	21.5	25.3
UK Consumer Price + 2%	0.8	1.0	1.8	5.5	28.7	36.8	48.0

Source: FE Analytics data at 31/03/2024.  
Past performance is not a reliable guide to future performance. Total Return, Sterling, bid-to-bid, net of ongoing charges and fees, net income reinvested. Returns are based on the A share class. UK Consumer Price Inflation figures quoted with a 1 month lag. Inception: 3<sup>rd</sup> April 2017

# Multi Asset Moderate

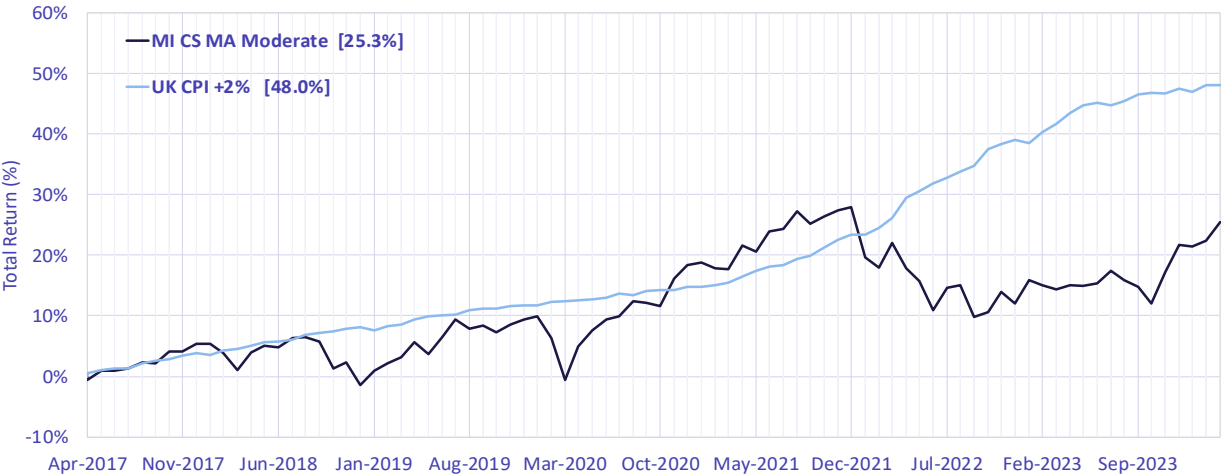
## Share Class Details

Share Class	Initial Charges %	Ongoing Charges %	Share Price (p)	Yield %	ISIN	Sedol
A Acc	0.0	0.82	125.32p	1.9	GB00BD89MH00	BD89MH0
A Inc	0.0	0.82	113.75p	1.6	GB00BD89MG92	BD89MG9
C Acc	0.0	0.82	119.75p	1.6	GB00BYVN4H03	BYVN4H0

## Risk Profile and ESG Ratings



## Performance since Inception



Source: FE Analytics at 31/03/24. Past performance is not a reliable guide to future performance. Total Return, Sterling, bid-to-bid, net of ongoing charges and fees, net income reinvested. Returns are based on the A share class. UK Consumer Price Inflation figures quoted with a 1 month lag. Inception: 3<sup>rd</sup> April 2017

### FIND OUT MORE

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