

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
£ 14.14 M	UK	Yes

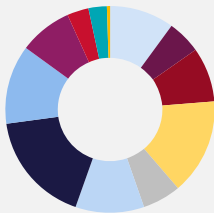
Equity markets were supported in February by continued strength in the US economy, combined with signs of an uptick in European activity. This economic resilience, alongside signs that inflationary pressures have not yet entirely dissipated, suggest central banks will likely be on hold for a little while longer. Bond markets therefore suffered given the decreased likelihood of imminent rate cuts. Earnings season continued, with five of the ‘magnificent seven’ US stocks reporting results for the previous quarter. These companies broadly met or exceeded expectations. With over 90% of S&P 500 firms having reported, nearly three quarters have beaten analysts’ earnings forecasts. Economic data also proved resilient, with the US composite Purchasing Managers’ Index (PMI) suggesting activity continued to expand over February, and the US economy adding 353,000 jobs in January. European stock markets underperformed, despite a larger than expected rise in the eurozone composite PMI in February that suggested the worst of the continent’s growth weakness is likely over. UK stocks also underperformed, following a fourth quarter GDP print that showed the UK falling into a technical recession last year. Recent earnings data from UK companies also disappointed. The Japanese TOPIX Index rose 4.9% over the month, despite a weaker than expected fourth quarter GDP print, which also put the country into technical recession over the second half of 2023. Further currency weakness though likely helped given the export-oriented nature of the Japanese stock market. Chinese equity markets had hit five-year lows coming into the month. However, activity data over the Lunar New Year holiday period strengthened, and the Chinese government announced a number of supportive interventions.

Performance %

Discrete Performance	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22	Feb 20 - Feb 21	Feb 19 - Feb 20	3yr Volatility
MI Charles Stanley Equity	9.0	-2.8	6.6	2.7	12.6	14.8
IA UK All Companies	0.1	3.2	7.6	8.5	1.0	12.4
Morningstar UK	0.2	7.8	16.6	1.7	-2.1	10.7
Quartile	1	4	3	4	1	

Cumulative Performance	1 Year	3 Years	5 Years	10 Years	Since Inception
MI Charles Stanley Equity	9.0	12.9	30.6	54.0	200.0
IA UK All Companies	0.1	11.2	21.7	49.8	142.7
Morningstar UK	0.2	26.0	25.4	59.6	171.3
Quartile	1	3	1	2	1

Asset Allocation



Communication Services	10.0%
Consumer Discretionary	5.3%
Consumer Staples	8.5%
Financials	15.0%
Funds	6.0%
Health Care	10.6%
Industrials	17.4%
Information Technology	12.4%
Materials	8.2%
Real Estate	3.3%
Utilities	2.9%
Cash	0.5%

Top ten holdings

	%
Allianz Technology Trust	6.0
AstraZeneca	5.9
Unilever	4.9
Intermediate Capital	4.9
Relx	4.7
Experian	4.6
GlaxoSmithKline	4.6
Halma	4.6
London Stock Exchange	4.3
Auto Trader	4.3

Source: Financial Express Analytics at 29/02/2024 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 10th 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	145.89p	1.7	GB00B93Q5805	B93Q580
B Acc	0.0	1.1	183.85p	1.6	GB00B93NZH07	B93NZH0
A Inc	0.0	0.35	213.79p	2.4	GB00B09CC449	B09CC44
A Acc	0.0	0.35	305.01p	2.3	GB00B09DHH53	B09DHH5

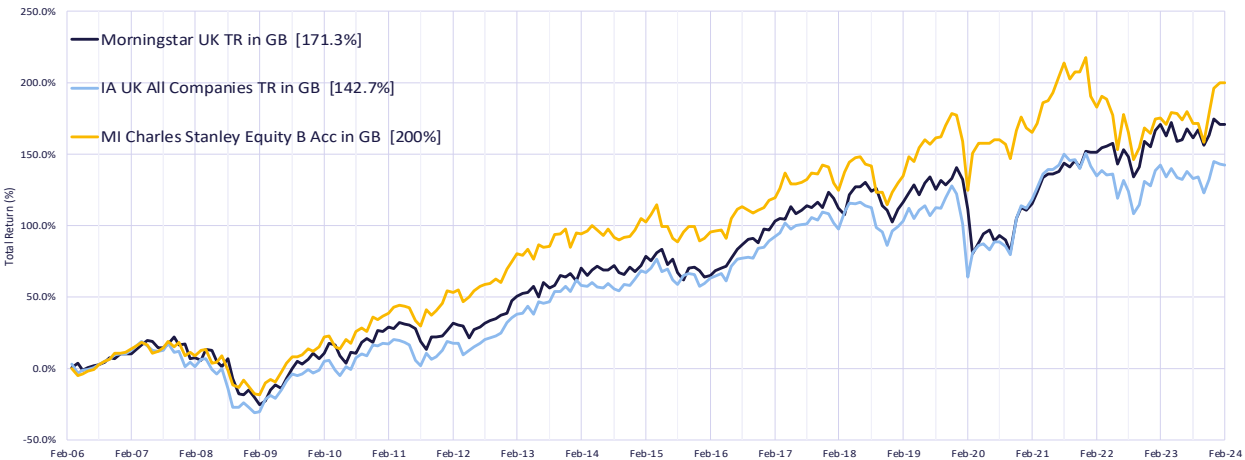
Risk Profile and ESG Ratings

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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Performance since Inception



Source: Financial Express Analytics at 29/02/2024 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 10th December 2012. A shares launched 13th March 2006. Past performance is not a reliable indicator of future results.

FIND OUT MORE

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PLATFORMS

- Aegon
- Charles Stanley Direct
- Transact

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