

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
£ 49.77 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.

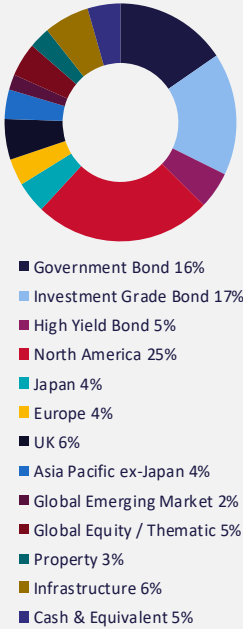
Earnings season continued, with five of the ‘magnificent seven’ US stocks reporting results for the previous quarter. These companies broadly met or exceeded expectations. With over 90% of S&P 500 firms having reported, nearly three quarters have beaten analysts’ earnings forecasts. Economic data also 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.

Asset Allocation



Top ten holdings

	%
iShares Core S&P 500	8.7
iShares GBP Corp Bond 0-5yr	6.8
Xtrackers S&P 500 Equal Weight	6.6
Axa £ Credit Short Duration Bond	5.4
Man GLG High Yield Opp	5.1
Vanguard S&P 500	4.3
M&G Japan Inc	4.3
L&G European Index	3.7
US Treasury 2.25% 15/11/2027	3.6
L&G £ Corp Bond Index	3.5

Performance %

Discrete Performance	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22	Feb 20 - Feb 21	Feb 19 - Feb 20	3yr Vol. Annualised
MI CS Multi Asset Moderate	6.3	-2.5	0.1	10.8	4.2	8.7
UK Consumer Price + 2%	6.1	12.7	8.3	2.5	3.7	-

Cumulative Performance	1 month	3months	6months	1yr	3yr	5yr	Since Inception *
MI CS Multi Asset Moderate	0.8	4.5	5.5	6.3	3.7	19.8	22.3
UK Consumer Price + 2%	-0.4	0.1	1.5	6.1	28.0	36.6	46.9

Source: FE Analytics data at 29/02/2024.

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: 3rd April 2017

Multi Asset Moderate

CHARLES
STANLEY

Share Class Details

Share Class	Initial Charges %	Ongoing Charges %	Share Price (p)	Yield %	ISIN	Sedol
A Acc	0.0	0.82	122.28p	2.0	GB00BD89MH00	BD89MH0
A Inc	0.0	0.82	110.99p	1.7	GB00BD89MG92	BD89MG9
C Acc	0.0	0.82	116.85p	1.7	GB00BYVN4H03	BYVN4H0

Risk Profile and ESG Ratings

MSCI

ESG RATINGS

CCC

B

BB

BBB

A

AA

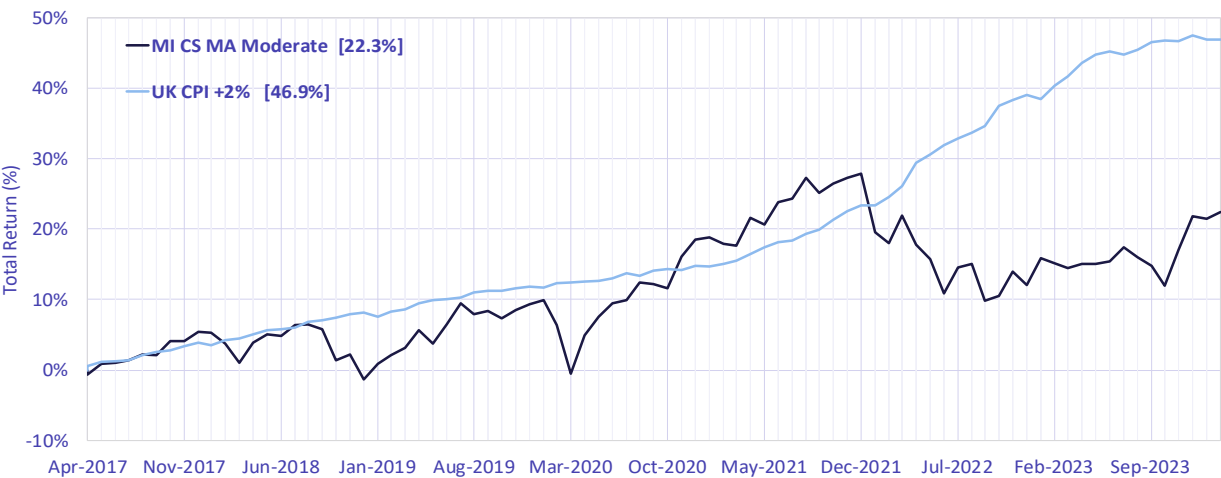
AAA

A

DYNAMIC
PLANNER
PROFILED

5

Performance since Inception



Source: FE Analytics at 29/02/24. 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: 3rd April 2017

FIND OUT MORE

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PLATFORMS

- Standard Life

➤ Transact

➤ Aviva

➤ AJ Bell

➤ 7IM

➤ Aegon

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➤ Charles Stanley
- Direct

➤ Novia

➤ Succession

➤ Fidelity

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