

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
£ 46.48 M	UK	Yes

September was a positive month for equity markets, with indices in the US and Europe hitting record highs. Worries about a recession in the US, which resulted in significant market volatility in August, proved overblown and equities recovered. The tone improved following a 50-basis point (bp) interest rate cut by the Federal Reserve and a 25bp cut by the European Central Bank and hopes there would be further reductions in the cost of borrowing this year.

The size of the interest rate cut by the Federal Reserve was large but has been interpreted by markets as an “insurance” cut to assist the economy following a slight weakening in the employment market rather than a portent of recession. However, the central bank has not provided any clarification on how fast rates will fall and there is an optimistic view in markets about the pace of monetary loosening. The US central bank is generally expected to engineer a soft economic landing – although the pace of interest rates cuts by most central banks is likely to be slower than many in the market currently believe.

Chinese equities also rallied sharply after Beijing unveiled a raft of monetary and fiscal stimulus measures, the largest package since the Covid-19 pandemic. The nation’s economy is teetering on the brink of deflation and there are concerns that a prolonged structural slowdown is in prospect. The measures are aimed at stimulating domestic consumption in the export-dependent economy. The property market support package included a 50bp reduction in average interest rates for existing mortgages, and a cut in the minimum downpayment requirement to 15% on all types of homes. The Federal Reserve’s 50bp cut in rates in the previous week allowed the People’s Bank of China to follow suit without putting too much pressure on the yuan.

Performance %

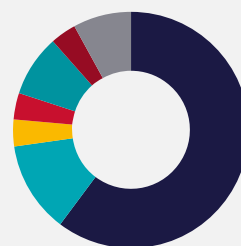
Discrete Performance	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Sep 20 - Sep 21	Sep 19 - Sep 20	3yr Volatility
MI CS Monthly High Income	14.5	6.5	-13.5	8.5	-1.5	7.8
IA Mixed Inv 0-35% Shares	10.5	2.6	-12.0	6.0	0.4	6.1
Quartile	1	1	3	1	3	

Cumulative Performance	1 Year	3 Years	5 Years	10 Years	Since Inception
MI CS Monthly High Income	14.5	5.5	12.7	35.2	97.2
IA Mixed Inv 0-35% Shares	10.5	-0.2	6.2	29.2	66.2
Quartile	1	1	1	2	1

Source: FE Analytics data at 30/09/2024.

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.

Asset Allocation



- Corporate Bonds 60%
- Direct Equities 12%
- Equity Collectives 4%
- Preference Shares 4%
- Infrastructure 8%
- Property 4%
- Cash & Accrued 7.9%

Top ten holdings %

Schroder Asian Income Fund	2.2
Sequoia Economic Infrastructure Income	1.9
Cash	1.7
UKT 4.25% 310734	1.5
Abrdn Plc 5.25% Variable Perpetual	1.5
Blackrock Continental EUR INC-DI	1.5
Vodafone 4.875% 03/10/2078	1.5
Electricite de France Variable Perpetual	1.5
Greencoat UK Wind	1.5
RLMI 4.875% 07/10/2049	1.4

Monthly High Income Fund

Share Class Details

Share Class	Initial Charges %	Ongoing Charges %*	Share Price (p)	Yield %	ISIN	Sedol
C Inc	0.0	0.86	88.6	5.0	GB00B92V3267	B92V326
C Acc	0.0	0.86	144.9	4.8	GB00B92V3044	B92V304
A Inc	0.0	1.11	85.1	5.0	GB00B09CC118	B09CC11
A Acc	0.0	1.11	193.8	4.8	GB00B09CC332	B09CC33
B Inc *	0.0	0.11	106.5	4.9	GB00BMX7DN55	BMX7DN5

* Restricted access to this share class.

This ongoing charges figure includes all relevant underlying costs. The Key Investor Information Document (KIID) may display lower charges due to the exclusion of certain underlying closed ended investment vehicle charges as per current Investment Association guidance for UK funds.

Risk Profile and ESG Ratings

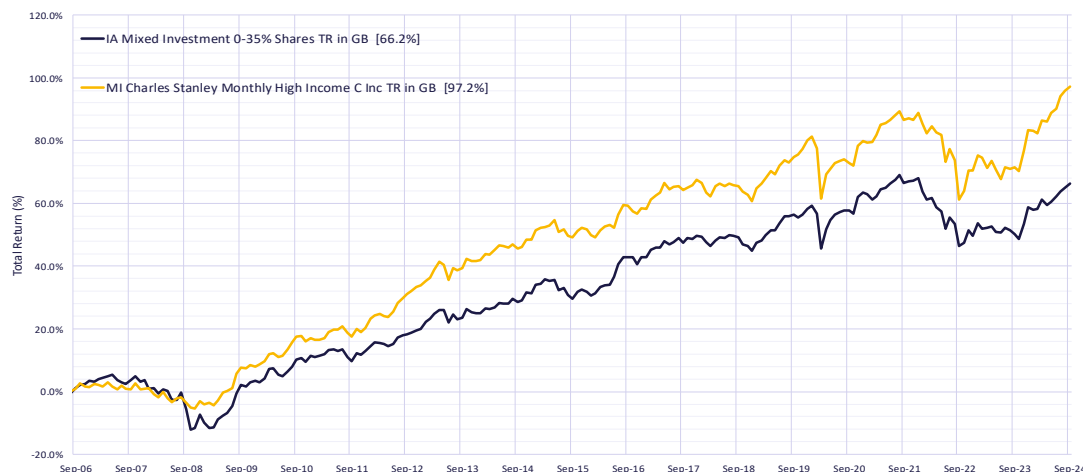
MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



Performance since Inception



Source: FE Analytics data at 30/09/2024. 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.

FIND OUT MORE

020 7739 8200

ist@charles-stanley.co.uk
www.charles-stanley.co.uk

Charles Stanley & Co. Limited
Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY

SUBSCRIPTIONS

0345 308 1456

charlesstanley@maitlandgroup.co.uk

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

PLATFORMS

- Aegon
- Charles Stanley Direct
- M&G Wealth
- Elevate
- Novia
- Aviva
- Nucleus
- Transact
- AJ Bell
- James Hay

Important Information

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

The value of investments, and the 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: Charles Stanley & Co. Limited, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY.