

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
£ 63.62 M	UK	Yes

Most markets ended the month on a negative tone following the emergence of a new variant of Covid-19 – named Omicron – and hawkish narrative from the Federal Reserve.

Governments around the world scrambled to impose new travel curbs fearing the variant could resist vaccinations and upend a nascent economic reopening. The World Health Organisation said it was not yet clear whether Omicron, which was first detected in Southern Africa, is more transmissible than other variants, or if it causes more severe disease.

Inflation continues to be a significant worry in markets, with the level of price rises higher than central bank forecasts. The Federal Reserve and Bank of England argue that current price rises are being caused by the release of pent-up demand as economies re-open following the easing of pandemic restrictions. This demand boost has been accompanied by problems on the supply side because of continued lockdowns and global disruption to shipping and the location of shipping containers. Factories supplying essential components are also still ramping up production. These factors are expected to ease over the next year. However, inflation could become more structural if wage settlements started to rise significantly, which would be problematic for policymakers at central banks.

Some tightening of market condition is approaching as special measures are being removed. It is possible that UK interest rates will be raised from the historic low of 0.1% before Christmas, depending on the outlook for the Omicron variant. The Federal Reserve has also started to taper its \$120 billion in monthly asset purchases – so-called "quantitative easing". Fed Chairman Jerome Powell has even said the timetable for the taper could be speeded up. However, in order not to spook markets, the removal of stimulus should be a gradual process of normalisation and there will be no "hard stop".

Economic growth in 2021 will be substantial when compared with the height of the crisis in 2020, although growth is now starting to slow. Global GDP has, however, surpassed its pre-pandemic level and therefore completed the transition from recovery to expansion.

The United Nations COP26 climate conference in Glasgow concluded with a range of commitments that will result in a focus on "green growth" in major economies. Chinese President Xi Jinping and Joe Biden held talks and attempted to find common ground around environmental themes. However, the situation with Taiwan is likely to be a continual source of tension between the two powerful nations. There are also mounting disagreements between France and the UK over issues such as fishing.

Market valuations remain elevated and the risks include a worsening of the pandemic, current "temporary" inflation becoming embedded in the system – and policy errors by central banks managing the rocky road out of the pandemic. Tough decisions for governments and central bankers lie ahead, with policy decisions finely balanced, but many support measures are likely to remain in place for some time.

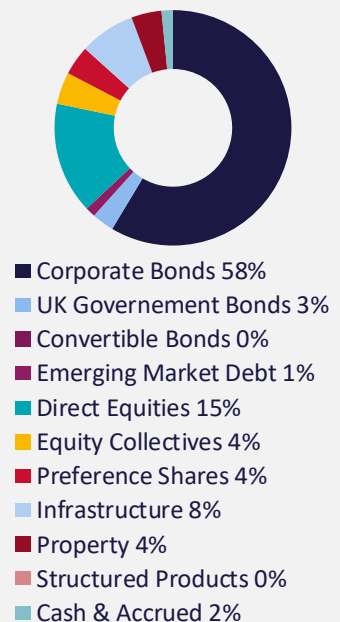
Performance %

Discrete Performance	Nov 20 - Nov 21	Nov 19 - Nov 20	Nov 18 - Nov 19	Nov 17 - Nov 18	Nov 16 - Nov 17	3yr Volatility
MI CS Monthly High Income	4.5	0.7	8.9	-1.8	5.8	7.3
IA Mixed Inv 0-35% Shares	3.7	3.2	6.9	-1.5	5.6	6.0
Quartile	2	4	1	3	2	3.0
Cumulative Performance	1 Year	3 Years	5 Years	10 Years	Since Inception	
MI CS Monthly High Income	4.5	14.6	19.1	56.8	87.0	
IA Mixed Inv 0-35% Shares	3.7	14.3	18.9	49.7	67.3	
Quartile	2	2	2	1	1	

Source: FE Analytics data at 30/11/2021

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



Top ten holdings %

Blackrock Sus American Inc	1.9
Sequoia Economic Infrastructure	1.6
GCP Asset Backed Inc	1.6
Schroder Asian Inc	1.5
Cash & Accrued	1.5
RL Finance N4 4.875% Var 07/10/49	1.4
Tritax EuroBox Plc Common	1.4
Treasury 5% 7/03/2025	1.4
Greencoat UK Wind Plc Ordinary	1.4
Ninety One Emerging Mkts Blended Debt	1.4

Monthly High Income Fund

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Share Class Details

Share Class	Initial Charges %	Ongoing Charges %	Share Price (p)	Yield %	ISIN	Sedol
C Inc	0.0	0.83	96.9	4.1	GB00B92V3267	B92V326
C Acc	0.0	0.83	137.3	4.0	GB00B92V3044	B92V304
A Inc	0.0	1.08	93.5	4.1	GB00B09CC118	B09CC11
A Acc	0.0	1.08	184.5	4.0	GB00B09CC332	B09CC33

Risk Profile and ESG Ratings

MSCI
ESG RATINGS

AA

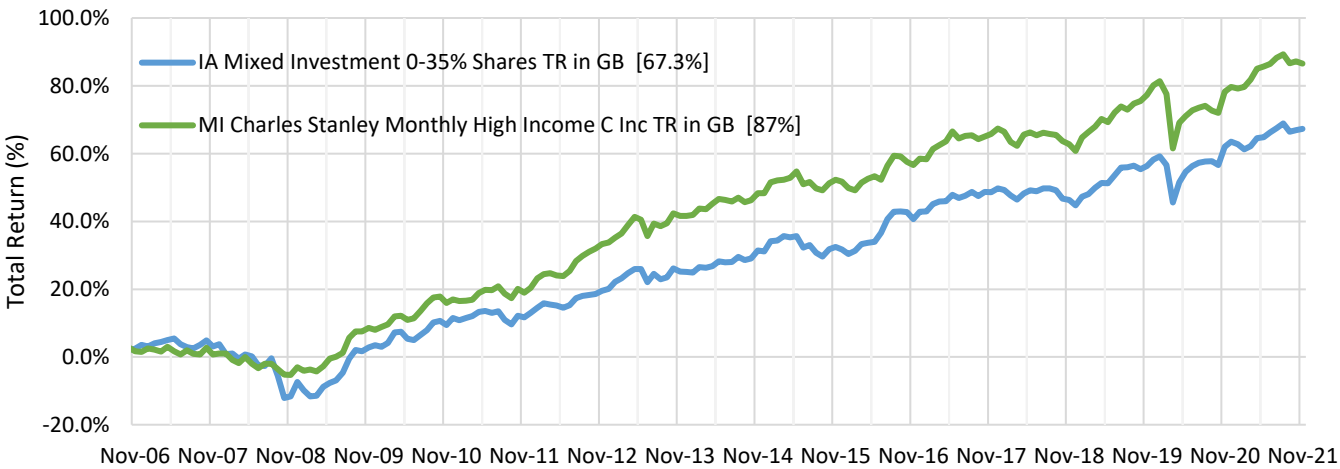
CCC B BB BBB A AA AAA

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DYNAMIC
PLANNER™
PROFILED

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Performance since Inception



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FIND OUT MORE

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PLATFORMS

- Aegon

➤ Charles Stanley Direct

➤ Ascentric

➤ Elevate

➤ Novia

➤ Aviva

➤ Nucleus
- Transact

➤ AJ Bell

Important Information

The value of investments, and any 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: 55 Bishopsgate, London EC2N 3AS.