MI Charles Stanley Investment Funds

Interim Report 30 September 2024

MI Charles Stanley Investment Funds

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Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
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Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

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Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson (appointed 24 May 2024)
C. O'Keeffe (retired 06 May 2024)
E. Personne (Non-Executive Director appointed 25 September 2024)
D. Phillips (Non-Executive Director)
L.A. Poynter (appointed 18 June 2024)
J. Thompson (Non-Executive Director)

Investment Manager

Charles Stanley & Co Limited
Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY
(Authorised and regulated by the Financial Conduct Authority)

Depositary

Northern Trust Investor Services Limited ('NTISL')
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised and regulated by the Financial Conduct Authority)

Independent Auditor

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
30 Finsbury Square, London EC2A 1AG

Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 March 2024.

The financial statements have been prepared on the going concern basis.

Certification of the Interim Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Sourcebook') and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the IA.

P.J. Foley-Brickley
S.J. Gunson
L.A. Poynter
Directors
Apex Fundrock Limited
27 November 2024

Investment Objective and Policy

for the period ended 30 September 2024

Investment objective

The Sub-fund will aim to achieve a combination of capital growth and income over the medium to long term.

The Sub-fund will aim for gross returns over an entire market cycle (5 years) in excess of 1% + inflation (as currently measured by the Consumer Price Index). There is no guarantee that this return will be achieved over that, or any, time period, and investors should note that capital is at risk.

Investment policy

The Sub-fund will adopt a global multi asset approach which is neither constrained by a formal benchmark nor by geographic region and will be constructed with diversified exposure to various asset classes selected from the following: equities, fixed income, real estate, alternatives, currencies, commodities, passive investments and actively managed funds. The Sub-fund may also invest in other transferable securities, cash, near cash, deposits and money market funds. Derivatives can also be used for both investment purposes and efficient portfolio management.

The risk profile of the Sub-fund is moderately defensive and as such the Sub-fund will have an exposure to equities of <60%.

Performance will be measured over an entire market cycle (5 years).

Investment Manager's Report

for the period ended 30 September 2024

General Market Commentary

At the beginning of the period equity markets had been rallying as investors looked forward to a turn in the interest-rate cycle later in the year. Both major US indices, the Dow Jones Industrial Average and the S&P 500, continued to hit new all-time highs in March.

On the geopolitical front, there appeared to be some progress on healing the fractured relationship between Washington and Beijing. US President Joe Biden and Chinese President Xi Jinping held a face-to-face meeting for the first time in a year and agreed to resume military-to-military communication amid efforts to normalise ties. However, restrictions remain on US companies selling cutting-edge technology to China – particularly in the chip sector.

Equities ended the period with a positive month in September, with indices in the US and Europe hitting record highs. This followed a 50-basis point ('bp') interest rate cut by the Federal Reserve ('Fed') and hopes there would be further reductions in the cost of borrowing before year end.

There was an improvement in tone from August, where fears of a recession in the US resulted in significant market volatility. However, these worries were overblown and equity markets generally recovered in the latter part of the month to end higher.

The sharp fall in early August was triggered by disappointing US employment data, as well as concerns about elevated valuations in the technology sector as second-quarter earnings season progressed. However, subsequent US jobs data proved reassuring and the official estimate of US output growth in the second quarter was revised higher – to 3% from an initial reading of 2.8%. This helped bring a sense of calm back to markets.

At the start of August, the Bank of England ('BoE') surprised markets as it reduced interest rates for the first time in more than four years. BoE governor Andrew Bailey warned that the 25bp move would not herald a rapid succession of further cuts. Indeed, interest rates were held at the bank's September meeting.

Concerns about high valuations in the technology sector have been around for some time, but nervousness increased during the second-quarter earnings season. Statements from Google-owner Alphabet and electric-vehicle-maker Tesla disappointed investors and helped spark a wider sector sell-off.

The mega-cap technology stocks – known as the 'Magnificent 7' – have been major drivers of recent equity market gains, with perhaps the most important member of this cohort, artificial intelligence ('AI') microchip designer Nvidia, reporting highly-anticipated earnings at the end of August. Although revenue and profits came in ahead of Wall Street expectations, the shares fell as the valuation of the company implied an outcome that was even better than the good results reported by the business.

Chinese equities rallied sharply in September after authorities announced the largest raft of stimulus measures since the Covid-19 pandemic. The nation's economy teetered on the brink of deflation and there were concerns that a prolonged structural slowdown is in prospect. The measures were aimed at stimulating domestic consumption in the export-dependent economy.

Investment Manager's Report

continued

The property market support package included a 50bp reduction in average interest rates for existing mortgages, and a cut in the minimum down payment requirement to 15% on all types of homes. The Fed's 50bp cut in rates in the previous week allowed the People's Bank of China ('PBOC') to follow suit without putting too much pressure on the yuan. PBOC Governor Pan Gongsheng said the central bank would cut the amount of cash banks have to hold in reserve – known as reserve requirement ratios – which will allow them to issue more loans.

Outlook

We expect global growth to slowly pick up and close the gap with the US. US growth will slow but remain resilient. Growth in the Eurozone and the UK has likely bottomed out. While we expect a pickup in growth in both regions over the next 12 to 18 months, it is unlikely this will match US growth or move significantly above pre-pandemic trend. Japanese growth over the first half of the year underperformed our expectations but we expect a recovery over the next 12 months. The outlook is uncertain due to yen volatility, shifting Bank of Japan ('BoJ') expectations, and lack of consistent external demand. Sustained growth pickup will require domestic consumption to rise.

Inflation is falling towards target among western advanced economies as supply chain pressures have receded and labour markets have normalised. Geopolitical shocks remain an upside risk for the deflationary path. US headline inflation should fall towards target by the end of 2024. While core inflation remains a problem, the labour market has normalised. The Fed is likely to cautiously cut interest rates over the next 12 to 18 months. Eurozone headline inflation is near target, but core remains a problem. Benign inflation outlook and weak growth have allowed the European Central Bank ('ECB') to cut rates earlier than the Fed and BoE. Its terminal rate is likely to be lower than either of the two. The UK has also reached target on headline Consumer price index ('CPI') but the outlook is more uncertain than in Eurozone. Services remain a problem. The BoE will continue with gradual cuts over the forecast period. Japanese inflation is still high compared to history, but key core measures are now around target. While Yen exchange rates remain volatile, the strengthening trend will aid imported inflation. Wage gains have given the BoJ confidence to begin policy normalisation as the "virtuous cycle" of reflationary growth comes into view.

Investment Review

During the six months that ended 30 September 2024, the Sub-fund reported a total return of 3.6% compared to 2.0% for the CPI + 1% long-term performance target. (Source: Financial Express Analytics as at 30 September 2024, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the twelve months that ended 30 September 2024, the Sub-fund reported a total return of 10.9% compared to 3.3% for the CPI + 1% long-term performance target. (Source: Financial Express Analytics as at 30 September 2024, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the six-month period we rebalanced the portfolio twice.

The first changes took place during May 2024 and can broadly be summarised as:

- We became more constructive on European equities, exiting the Schroder Global Energy Transition Fund and initiating a position in the UBS EMU Small-Cap ETF.
- We reiterated our positive view on global infrastructure and property, particularly as we anticipated moving past the peak, in our view, of interest rates.
- We rebalanced between our Japanese and North American equity allocations following market moves.

The second changes took place during August 2024 and can broadly be summarised as:

- We used the market pull back as a chance to top up mid-cap equities.
- Following moves in US treasury markets, we reviewed the balance between US treasuries and UK Gilts, preferring a more balanced allocation.

The Alternative allocation had the best return with +8.4% total return whilst Fixed Income returned +2.3% and Equities +3.8%.

At the sub-asset class level, the largest contributors were Investment Grade Credit and North American Equities with respective total return of +3.0% and +5.5%. The largest detractors were Inflation-Linked Bonds and Japanese Equities with respective total return of -2.2% and -3.3%.

Investment Manager's Report
continued

Significant Portfolio Changes
for the period ended 30 September 2024

Major purchases since 1 April 2024	**Cost £**
Legal & General Short Dated Sterling Corporate Bond Index - C GBP Accumulation	378,138
UK Treasury 0.25% 31.07.31	67,154
UK Treasury 3.25% 31.01.33	67,008
M&G Japan Fund Sterling - PP Income	36,591
Legal & General European Index - C GBP Income	32,017
	580,908

Major sales since 1 April 2024	**Proceeds £**
Legal & General Short Dated Sterling Corporate Bond Index - C GBP Accumulation	371,314
US Treasury 2.25% 15.08.27	148,661
Schroder Global Energy Transition - Class Q1 Income GBP	110,911
Legal & General UK Index - C GBP Income	41,587
iShares Core S&P 500 UCITS ETF - GBP Hedged Distribution	35,771
	708,244

MI Charles Stanley Multi Asset Cautious Fund

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
	Alternatives 7.49% (7.59%)		
50,000	Foresight Solar	46,700	1.01
36,318	Greencoat UK Wind	50,990	1.10
25,181	HICL Infrastructure	33,188	0.72
44,994	International Public Partnerships	57,592	1.25
127,000	Sequoia Economic Infrastructure Income	100,965	2.19
54,200	The Renewables Infrastructure	56,368	1.22
		345,803	7.49
	Asia ex-Japan Equities 2.10% (2.43%)		
10,671	Stewart Investors Asia Pacific Sustainability - B Accumulation GBP*	97,063	2.10
	European Equities 3.29% (2.64%)		
39,959	Legal & General European Index - C GBP Income*	151,722	3.29
	Global Equities 0.00% (2.06%)		
	High Yield Corporate Bonds 5.51% (4.99%)		
1,622	Man GLG High Yield Opportunities - IF H GBP*	254,647	5.51
	Inflation-Linked Bonds 2.20% (2.58%)		
$111,000	US Treasury 0.75% Inflation-Linked 15.07.28	101,607	2.20
	Investment Grade Corporate Bonds 33.02% (32.62%)		
428,511	AXA Sterling Credit Short Duration Bond - ZI Income GBP*	420,582	9.11
2,742	iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	274,360	5.94
30,618	iShares £ Ultrashort Bond ESG UCITS ETF - GBP Distribution	155,846	3.37
1,274	iShares £ Ultrashort Bond UCITS ETF - GBP Distribution	130,063	2.82
646,438	Legal & General Short Dated Sterling Corporate Bond Index - C GBP Accumulation*	401,309	8.69
290,616	Legal & General Sterling Corporate Bond Index - C GBP Income*	142,925	3.09
		1,525,085	33.02
	Japanese Equities 4.63% (4.23%)		
149,685	M&G Japan Fund Sterling - PP Income*	214,049	4.63
	Property 4.15% (3.79%)		
665	PGIM Global Select Real Estate Securities - GBP I Distribution (Q)*	92,388	2.00
27,905	TR Property Investment	99,063	2.15
		191,451	4.15
	UK Equities 4.98% (5.57%)		
21,226	Legal & General UK Index - C GBP Income*	38,737	0.84
95,087	Legal & General UK MID Cap Index - C GBP Income*	53,696	1.16
59,481	MI Charles Stanley Equity - A Income*†	137,580	2.98
		230,013	4.98
	US Equities 12.08% (12.92%)		
34,387	iShares Core S&P 500 UCITS ETF - GBP Hedged Distribution	331,491	7.18
3,121	Xtrackers S&P 500 Equal Weight ETF	226,252	4.90
		557,743	12.08
	UK Government Bonds 6.81% (3.81%)		
£85,000	UK Treasury 0.25% 31.07.31	67,175	1.45
£233,058	UK Treasury 0.875% 31.07.33	180,636	3.91
£70,000	UK Treasury 3.25% 31.01.33	66,797	1.45
		314,608	6.81

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	US Government Bonds 9.36% (12.24%)		
$83,000	US Treasury 0.125% 15.04.25	74,037	1.60
$210,000	US Treasury 0.625% 15.05.30	133,321	2.89
$155,000	US Treasury 0.625% 15.08.30	97,678	2.12
$177,000	US Treasury 2.25% 15.11.27	127,078	2.75
		432,114	9.36
	DERIVATIVES 0.19% (-0.10%)		
	Forward Currency Contracts^ 0.19% (-0.10%)		
	Sold €90,000 Bought £76,211 (11.12.24)	1,041	0.02
	Sold ¥9,800,000 Bought £52,896 (11.12.24)	1,250	0.03
	Sold $360,000 Bought £275,021 (11.12.24)	6,362	0.14
		8,653	0.19
	Investment assets	**4,424,558**	**95.81**
	Net other assets	**193,646**	**4.19**
	Net assets	**4,618,204**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.24.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

†Represents investment into a related party of the Investment Manager. Apex Fundrock Limited also acts as ACD for this fund.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited ('NTISL') for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Charles Stanley Multi Asset Funds.

Total purchases for the period: £233,225
Total sales for the period: £472,411

	Market value £	% of total net assets 30.09.24	% of total net assets 31.03.24
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	848,329	18.37	18.63

^^Source: NTISL

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£515,926	485,482	106.27	0.66%
A Accumulation	£3,362,952	2,802,161	120.01	0.66%
C Accumulation	£739,326	635,112	116.41	0.66%

*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.16% of operating charges) in order for them not to exceed 0.20% of the Net Asset Value of the Sub-fund.

Risk and Reward profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

The Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Changes in exchange rates may cause the value of investments to decrease or increase.
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Investing in bonds offers you income generation and sometimes a gain on your capital. Nevertheless, there is a risk that the organisation which issued the security will fail, which would result in a loss of income to the Sub-fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investment grade bonds, as determined by international ratings agencies, potentially produce a lower level of income than non-investment grade securities, but they are also considered to be of lower risk.
- This Sub-fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets are prone to more political, economic and structural challenges and disclosure standards can be less stringent than those of developed economies. This means your money could be at greater risk.
- The Sub-fund title is not related to the risk rating that appears on the 1-7 scale above, which is based solely on past data.
- For further risk information please see the Prospectus.

Risk warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Income				
Net capital gains/(losses)		106,727		(74,132)
Revenue	70,391		94,350	
Expenses	(12,510)		(11,053)	
Interest payable and similar charges	(25)		(304)	
Net revenue before taxation	57,856		82,993	
Taxation	(6,011)		(8,559)	
Net revenue after taxation		51,845		74,434
Total return before distributions		**158,572**		**302**
Distributions		(30,346)		(33,864)
Change in net assets attributable to Shareholders from investment activities		**128,226**		**(33,562)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Opening net assets attributable to Shareholders		**4,688,456**		**5,203,055**
Amounts receivable on issue of shares	292,926		838,705	
Less: Amounts payable on cancellation of shares	(518,106)		(1,032,796)	
		(225,180)		(194,091)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		128,226		(33,562)
Retained distributions on accumulation shares		26,702		26,680
Closing net assets attributable to Shareholders		**4,618,204**		**5,002,082**

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 30 September 2024

	30.09.24		31.03.24	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**4,424,558**		**4,570,419**
Current Assets				
Debtors	166,404		25,472	
Cash and bank balances	71,489		371,997	
Total current assets		**237,893**		**397,469**
Total assets		**4,662,451**		**4,967,888**
LIABILITIES				
Investment liabilities		**–**		**(5,258)**
Creditors				
Distribution payable	(1,699)		(12,082)	
Other creditors	(42,548)		(262,092)	
Total creditors		**(44,247)**		**(274,174)**
Total liabilities		**(44,247)**		**(279,432)**
Net assets attributable to Shareholders		**4,618,204**		**4,688,456**

Distribution Tables

for the period ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A	First interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	0.2583	0.0917	0.3500	0.3000
	Second interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	–	0.3500	0.3500	0.3000

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	First interim	Group 1	0.3953	–	0.3953	0.3275
		Group 2	0.1094	0.2859	0.3953	0.3275
	Second interim	Group 1	0.3942	–	0.3942	0.3274
		Group 2	–	0.3942	0.3942	0.3274
C	First interim	Group 1	0.3812	–	0.3812	0.3179
		Group 2	0.1141	0.2671	0.3812	0.3179
	Second interim	Group 1	0.3819	–	0.3819	0.3183
		Group 2	–	0.3819	0.3819	0.3183

First interim period: 01.04.24 - 30.06.24
Second interim period: 01.07.24 - 30.09.24

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Investment Objective and Policy

for the period ended 30 September 2024

Investment objective

The Sub-fund will aim to achieve a combination of capital growth and income over the medium to long term.

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Investment Manager's Report

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Inflation is falling towards target among western advanced economies as supply chain pressures have receded and labour markets have normalised. Geopolitical shocks remain an upside risk for the deflationary path. US headline inflation should fall towards target by the end of 2024. While core inflation remains a problem, the labour market has normalised. The Fed is likely to cautiously cut interest rates over the next 12 to 18 months. Eurozone headline inflation is near target, but core remains a problem. Benign inflation outlook and weak growth have allowed the European Central Bank ('ECB') to cut rates earlier than the Fed and BoE. Its terminal rate is likely to be lower than either of the two. The UK has also reached target on headline Consumer price index ('CPI') but the outlook is more uncertain than in Eurozone. Services remain a problem. The BoE will continue with gradual cuts over the forecast period. Japanese inflation is still high compared to history, but key core measures are now around target. While Yen exchange rates remain volatile, the strengthening trend will aid imported inflation. Wage gains have given the BoJ confidence to begin policy normalisation as the "virtuous cycle" of reflationary growth comes into view.

Investment Review

During the six months that ended 30 September 2024, the Sub-fund reported a total return of 3.6% compared to 2.5% for the CPI + 2% long-term performance target. (Source: Financial Express Analytics as at 30 September 2024, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the twelve months that ended 30 September 2024, the Sub-fund reported a total return of 13.2% compared to 4.3% for the CPI + 2% long-term performance target. (Source: Financial Express Analytics as at 30 September 2024, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the six-month period we rebalanced the portfolio twice.

The first changes took place during May 2024 and can broadly be summarised as:

- We became more constructive on European equities, exiting the Schroder Global Energy Transition Fund and initiating a position in the UBS EMU Small-Cap ETF.
- We reiterated our positive view on global infrastructure and property, particularly as we anticipated moving past the peak, in our view, of interest rates.
- We rebalanced between our Japanese and North American equity allocations following market moves.

The second changes took place during August 2024 and can broadly be summarised as:

- We used the market pull back as a chance to top up mid-cap equities.
- Following moves in US treasury markets, we reviewed the balance between US treasuries and UK Gilts, preferring a more balanced allocation.

The Alternative allocation had the best return with +8.1% total return whilst Fixed Income returned +2.4% and Equities +3.6%.

At the sub-asset class level, the largest contributors were Investment Grade Credit and North American Equities with respective total return of +2.9% and +4.6%. The largest detractors were European and Japanese Equities with respective total return of -1.3% and -3.3%.

Investment Manager's Report

continued

Significant Portfolio Changes

for the period ended 30 September 2024

Major purchases since 1 April 2024	Cost £
Legal & General Global Infrastructure Index - C GBP Income	472,364
iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	420,052
Legal & General Short Dated Sterling Corporate Bond Index - C GBP Accumulation	239,282
MI Charles Stanley Equity - A Income	17,901
	1,149,599

Major sales since 1 April 2024	Proceeds £
iShares Core S&P 500 UCITS ETF - GBP Hedged Distribution	449,143
iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	205,343
Legal & General UK Index - C GBP Income	186,919
MI Charles Stanley Equity - A Income	153,501
Schroder Asian Total Return Investment	41,205
	1,036,111

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
	Alternatives 7.79% (6.73%)		
430,000	Foresight Solar	401,620	0.78
444,229	Greencoat UK Wind	623,698	1.21
314,687	HICL Infrastructure	414,757	0.81
355,539	International Public Partnerships	455,090	0.88
1,138,959	Legal & General Global Infrastructure Index - C GBP Income*	823,467	1.60
1,143,000	Sequoia Economic Infrastructure Income	908,685	1.76
374,000	The Renewables Infrastructure	388,960	0.75
		4,016,277	7.79
	Asia ex-Japan Equities 3.99% (4.04%)		
218,820	Schroder Asian Total Return Investment	1,030,642	2.00
112,812	Stewart Investors Asia Pacific Sustainability - B Accumulation GBP*	1,026,157	1.99
		2,056,799	3.99
	Emerging Market Equities 2.20% (2.10%)		
1,025,780	JPMorgan Emerging Markets Investment	1,134,513	2.20
	European Equities 3.60% (3.73%)		
488,011	Legal & General European Index - C GBP Income*	1,852,976	3.60
9,391	MSCI EMU Small Cap UCITS ETF - EUR A Distribution	935,156	1.81
		2,788,132	5.41
	Global Equities 0.00% (2.72%)		
	High Yield Corporate Bonds 5.19% (5.03%)		
17,047	Man GLG High Yield Opportunities - IF H GBP*	2,675,638	5.19
	Inflation-Linked Bonds 2.88% (2.99%)		
$431,000	US Treasury 0.125% Inflation-Linked 15.04.25	384,458	0.75
$1,200,000	US Treasury 0.75% Index-Linked 15.07.28	1,098,450	2.13
		1,482,908	2.88
	Investment Grade Corporate Bonds 21.24% (19.48%)		
2,769,815	AXA Sterling Credit Short Duration Bond - ZI Income GBP*	2,718,573	5.27
36,158	iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	3,617,906	7.02
406,303	iShares £ Ultrashort Bond ESG UCITS ETF - GBP Distribution	2,068,082	4.01
1,275,936	Legal & General Short Dated Sterling Corporate Bond Index - C GBP Accumulation*	792,101	1.54
3,568,948	Legal & General Sterling Corporate Bond Index - C GBP Income*	1,755,209	3.40
		10,951,871	21.24
	Japanese Equities 5.81% (5.03%)		
2,093,803	M&G Japan Fund Sterling - PP Income*	2,994,139	5.81
	Property 3.15% (2.96%)		
5,667	PGIM Global Select Real Estate Securities - GBP I Distribution (Q)*	787,316	1.53
235,388	TR Property Investment	835,627	1.62
		1,622,943	3.15
	UK Equities 6.93% (7.02%)		
443,657	Legal & General UK Index - C GBP Income*	809,673	1.57
2,325,093	Legal & General UK Mid Cap Index - C GBP Income*	1,312,980	2.55
626,595	MI Charles Stanley Equity - A Income*†	1,449,314	2.81
		3,571,967	6.93

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	US Equities 23.17% (23.80%)		
3,383	Invesco EQQQ Nasdaq - 100 UCITS ETF	1,235,015	2.40
436,375	iShares Core S&P 500 UCITS ETF - GBP Hedged Distribution	4,206,655	8.16
175,123	Legal & General US Index - C GBP Income*	1,507,635	2.92
19,253	Vanguard S&P 500 UCITS ETF	1,560,889	3.03
47,352	Xtrackers S&P 500 Equal Weight ETF	3,432,715	6.66
		11,942,909	23.17
	UK Government Bonds 3.78% (3.85%)		
£1,259,575	UK Treasury 0.875% 31.07.33	976,259	1.89
£1,021,000	UK Treasury 3.25% 31.01.33	974,279	1.89
		1,950,538	3.78
	US Government Bonds 5.78% (7.20%)		
$1,900,000	US Treasury 0.625% 15.05.30	1,206,236	2.34
$2,473,000	US Treasury 2.25% 15.11.27	1,775,501	3.44
		2,981,737	5.78
	DERIVATIVES 0.13% (-0.02%)		
	Forward Currency Contracts^ 0.13% (-0.02%)		
	Sold €1,600,000 Bought £1,354,861 (11.12.24)	18,505	0.04
	Sold ¥137,000,000 Bought £739,463 (11.12.24)	17,469	0.03
	Sold $1,800,000 Bought £1,375,106 (11.12.24)	31,811	0.06
		67,785	0.13
	Investment assets	**50,238,156**	**97.45**
	Net other assets	**1,314,410**	**2.55**
	Net assets	**51,552,566**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.24.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

†Represents investment into a related party of the Investment Manager. Apex Fundrock Limited also acts as ACD for this fund.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited ('NTISL') for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Charles Stanley Multi Asset Funds.

Total purchases for the period:	£4,389,673
Total sales for the period:	£4,455,740

	Market value £	% of total net assets 30.09.24	% of total net assets 31.03.24
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	6,415,183	12.44	14.04

^^Source: NTISL

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£11,857,397	10,278,788	115.36	0.68%
A Accumulation	£37,096,150	28,573,761	129.83	0.68%
C Accumulation	£2,599,019	2,095,012	124.06	0.68%

* Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.17% of operating charges) in order for them not to exceed 0.20% of the Net Asset Value of the Sub-fund.

Risk and Reward profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

The Sub-fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Changes in exchange rates may cause the value of investments to decrease or increase.
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Investing in bonds offers you income generation and sometimes a gain on your capital. Nevertheless, there is a risk that the organisation which issued the security will fail, which would result in a loss of income to the Sub-fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investment grade bonds, as determined by international ratings agencies, potentially produce a lower level of income than non-investment grade securities, but they are also considered to be of lower risk.
- This Sub-fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets are prone to more political, economic and structural challenges and disclosure standards can be less stringent than those of developed economies. This means your money could be at greater risk.
- The Sub-fund title is not related to the risk rating that appears on the 1-7 scale above, which is based solely on past data.
- For further risk information please see the Prospectus.

Risk warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return
for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Income				
Net capital gains/(losses)		1,254,543		(395,773)
Revenue	689,843		753,526	
Expenses	(127,894)		(118,032)	
Interest payable and similar charges	(16)		–	
Net revenue before taxation	561,933		635,494	
Taxation	(28,616)		(38,852)	
Net revenue after taxation		533,317		596,642
Total return before distributions		**1,787,860**		**200,869**
Distributions		(313,991)		(267,389)
Change in net assets attributable to Shareholders from investment activities		**1,473,869**		**(66,520)**

Statement of Change in Net Assets Attributable to Shareholders
for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Opening net assets attributable to Shareholders		**50,795,547**		**46,053,281**
Amounts receivable on issue of shares	4,899,041		7,499,208	
Less: Amounts payable on cancellation of shares	(5,853,752)		(5,014,441)	
		(954,711)		2,484,767
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,473,869		(66,520)
Retained distributions on accumulation shares		237,861		205,900
Closing net assets attributable to Shareholders		**51,552,566**		**48,677,428**

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 30 September 2024

	30.09.24		31.03.24	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**50,238,156**		**49,117,205**
Current Assets				
Debtors	310,238		413,323	
Cash and bank balances	1,410,629		1,816,140	
Total current assets		**1,720,867**		**2,229,463**
Total assets		**51,959,023**		**51,346,668**
LIABILITIES				
Investment liabilities		**–**		**(19,387)**
Creditors				
Distribution payable	(35,976)		(193,783)	
Other creditors	(370,481)		(337,951)	
Total creditors		**(406,457)**		**(531,734)**
Total liabilities		**(406,457)**		**(551,121)**
Net assets attributable to Shareholders		**51,552,566**		**50,795,547**

Distribution Tables

for the period ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A	First interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	0.3070	0.0430	0.3500	0.3000
	Second interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	–	0.3500	0.3500	0.3000

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	First interim	Group 1	0.3916	–	0.3916	0.3280
		Group 2	0.0944	0.2972	0.3916	0.3280
	Second interim	Group 1	0.3925	–	0.3925	0.3285
		Group 2	–	0.3925	0.3925	0.3285
C	First interim	Group 1	0.3734	–	0.3734	0.3136
		Group 2	0.0249	0.3485	0.3734	0.3136
	Second interim	Group 1	0.3748	–	0.3748	0.3138
		Group 2	0.0701	0.3047	0.3748	0.3138

First interim period: 01.04.24 - 30.06.24
Second interim period: 01.07.24 - 30.09.24

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Investment Objective and Policy

for the period ended 30 September 2024

Investment objective

The Sub-fund will aim to achieve a combination of capital growth and income over the medium to long term.

The Sub-fund will aim for gross returns over an entire market cycle (5 years) in excess of 3% + inflation (as currently measured by the Consumer Price Index). There is no guarantee that this return will be achieved over that, or any, time period, and investors should note that capital is at risk.

Investment policy

The Sub-fund will adopt a global multi asset approach which is neither constrained by a formal benchmark nor by geographic region and will be constructed with diversified exposure to various asset classes selected from the following: equities, fixed income, real estate, alternatives, currencies, commodities, passive investments and actively managed funds. The Sub-fund may also invest in other transferable securities, cash, near cash, deposits and money market funds. Derivatives can also be used for both investment purposes and efficient portfolio management.

The risk profile of the Sub-fund is moderately aggressive and as such the Sub-fund will have an exposure to equities of <85%.

Performance will be measured over an entire market cycle (5 years).

Investment Manager's Report

for the period ended 30 September 2024

General Market Commentary

At the beginning of the period equity markets had been rallying as investors looked forward to a turn in the interest-rate cycle later in the year. Both major US indices, the Dow Jones Industrial Average and the S&P 500, continued to hit new all-time highs in March.

On the geopolitical front, there appeared to be some progress on healing the fractured relationship between Washington and Beijing. US President Joe Biden and Chinese President Xi Jinping held a face-to-face meeting for the first time in a year and agreed to resume military-to-military communication amid efforts to normalise ties. However, restrictions remain on US companies selling cutting-edge technology to China – particularly in the chip sector.

Equities ended the period with a positive month in September, with indices in the US and Europe hitting record highs. This followed a 50-basis point ('bp') interest rate cut by the Federal Reserve ('Fed') and hopes there would be further reductions in the cost of borrowing before year end.

There was an improvement in tone from August, where fears of a recession in the US resulted in significant market volatility. However, these worries were overblown and equity markets generally recovered in the latter part of the month to end higher.

The sharp fall in early August was triggered by disappointing US employment data, as well as concerns about elevated valuations in the technology sector as second-quarter earnings season progressed. However, subsequent US jobs data proved reassuring and the official estimate of US output growth in the second quarter was revised higher – to 3% from an initial reading of 2.8%. This helped bring a sense of calm back to markets.

At the start of August, the Bank of England ('BoE') surprised markets as it reduced interest rates for the first time in more than four years. BoE governor Andrew Bailey warned that the 25bp move would not herald a rapid succession of further cuts. Indeed, interest rates were held at the bank's September meeting.

Concerns about high valuations in the technology sector have been around for some time, but nervousness increased during the second-quarter earnings season. Statements from Google-owner Alphabet and electric-vehicle-maker Tesla disappointed investors and helped spark a wider sector sell-off.

The mega-cap technology stocks – known as the 'Magnificent 7' – have been major drivers of recent equity market gains, with perhaps the most important member of this cohort, artificial intelligence ('AI') microchip designer Nvidia, reporting highly-anticipated earnings at the end of August. Although revenue and profits came in ahead of Wall Street expectations, the shares fell as the valuation of the company implied an outcome that was even better than the good results reported by the business.

Chinese equities rallied sharply in September after authorities announced the largest raft of stimulus measures since the Covid-19 pandemic. The nation's economy teetered on the brink of deflation and there were concerns that a prolonged structural slowdown is in prospect. The measures were aimed at stimulating domestic consumption in the export-dependent economy.

Investment Manager's Report

continued

The property market support package included a 50bp reduction in average interest rates for existing mortgages, and a cut in the minimum down payment requirement to 15% on all types of homes. The Fed's 50bp cut in rates in the previous week allowed the People's Bank of China ('PBOC') to follow suit without putting too much pressure on the yuan. PBOC Governor Pan Gongsheng said the central bank would cut the amount of cash banks have to hold in reserve – known as reserve requirement ratios – which will allow them to issue more loans.

Outlook

We expect global growth to slowly pick up and close the gap with the US. US growth will slow but remain resilient. Growth in the Eurozone and the UK has likely bottomed out. While we expect a pickup in growth in both regions over the next 12 to 18 months, it is unlikely this will match US growth or move significantly above pre-pandemic trend. Japanese growth over the first half of the year underperformed our expectations but we expect a recovery over the next 12 months. The outlook is uncertain due to yen volatility, shifting Bank of Japan ('BoJ') expectations, and lack of consistent external demand. Sustained growth pickup will require domestic consumption to rise.

Inflation is falling towards target among western advanced economies as supply chain pressures have receded and labour markets have normalised. Geopolitical shocks remain an upside risk for the deflationary path. US headline inflation should fall towards target by the end of 2024. While core inflation remains a problem, the labour market has normalised. The Fed is likely to cautiously cut interest rates over the next 12 to 18 months. Eurozone headline inflation is near target, but core remains a problem. Benign inflation outlook and weak growth have allowed the European Central Bank ('ECB') to cut rates earlier than the Fed and BoE. Its terminal rate is likely to be lower than either of the two. The UK has also reached target on headline Consumer price index ('CPI') but the outlook is more uncertain than in Eurozone. Services remain a problem. The BoE will continue with gradual cuts over the forecast period. Japanese inflation is still high compared to history, but key core measures are now around target. While Yen exchange rates remain volatile, the strengthening trend will aid imported inflation. Wage gains have given the BoJ confidence to begin policy normalisation as the "virtuous cycle" of reflationary growth comes into view.

Investment Review

During the six months that ended 30 September 2024, the Sub-fund reported a total return of 4.6% compared to 3.0% for the CPI + 3% long-term performance target. (Source: Financial Express Analytics as at 30 September 2024, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the twelve months that ended 30 September 2024, the Sub-fund reported a total return of 15.8% compared to 5.3% for the CPI + 3% long-term performance target. (Source: Financial Express Analytics as at 30 September 2024, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the six-month period we rebalanced the portfolio twice.

The first changes took place during May 2024 and can broadly be summarised as:

- We became more constructive on European equities, exiting the Schroder Global Energy Transition Fund and initiating a position in the UBS EMU Small-Cap ETF.
- We reiterated our positive view on global infrastructure and property, particularly as we anticipated moving past the peak, in our view, of interest rates.
- We rebalanced between our Japanese and North American equity allocations following market moves.

The second changes took place during August 2024 and can broadly be summarised as:

- We used the market pull back as a chance to top up mid-cap equities.
- Following moves in US treasury markets, we reviewed the balance between US treasuries and UK Gilts, preferring a more balanced allocation.

The Alternative allocation had the best return with +8.0% total return whilst Fixed Income returned +2.7% and Equities +3.4%.

At the sub-asset class level, the largest contributors were Asia Pacific ex-Japan and North American Equities with respective total return of +8.0% and +3.5%. The largest detractors were European and Japanese Equities with respective total return of -1.3% and -3.3%.

Investment Manager's Report
continued

Significant Portfolio Changes
for the period ended 30 September 2024

Major purchases since 1 April 2024	**Cost**
	£
MSCI EMU Small Cap UCITS ETF - EUR A Distribution	1,251,664
Legal & General Global Infrastructure Index - C GBP Income	253,079
iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	248,058
Legal & General UK Mid Cap Index - C GBP Income	197,763
Legal & General UK Index - C GBP Income	89,760
	2,040,324

Major sales since 1 April 2024	**Proceeds**
	£
Schroder Global Energy Transition - Class Q1 Income GBP	1,502,115
UK Treasury 3.5% 22.10.25	649,273
Xtrackers S&P 500 Equal Weight ETF	204,806
Legal & General US Index - C GBP Income	131,542
MI Charles Stanley Equity - A Income	121,727
	2,609,463

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
	Alternatives 8.47% (7.71%)		
430,000	Foresight Solar	401,620	0.81
311,275	Greencoat UK Wind	437,030	0.88
263,404	HICL Infrastructure	347,166	0.69
317,281	International Public Partnerships	406,120	0.82
1,623,808	Legal & General Global Infrastructure Index - C GBP Income*	1,174,014	2.36
1,415,000	Sequoia Economic Infrastructure Income	1,124,925	2.26
310,000	The Renewables Infrastructure	322,400	0.65
		4,213,275	8.47
	Asia ex-Japan Equities 9.62% (9.12%)		
514,544	Schroder Asian Total Return Investment	2,423,502	4.87
259,631	Stewart Investors Asia Pacific Sustainability - B Accumulation GBP*	2,361,652	4.75
		4,785,154	9.62
	Emerging Market Equities 4.24% (3.99%)		
1,907,537	JPMorgan Emerging Markets Investment	2,109,736	4.24
	European Equities 3.80% (3.87%)		
497,554	Legal & General European Index - C GBP Income*	1,889,211	3.80
11,579	MSCI EMU Small Cap UCITS ETF - EUR A Distribution	1,153,037	2.32
		3,042,248	6.12
	High Yield Corporate Bonds 5.21% (4.96%)		
16,502	Man GLG High Yield Opportunities - IF H GBP*	2,590,121	5.21
	Inflation-Linked Bonds 2.21% (2.24%)		
$1,200,000	US Treasury 0.75% Index-Linked 15.07.28	1,098,450	2.21
	Investment Grade Corporate Bonds 5.85% (5.33%)		
22,201	iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	2,221,393	4.46
1,402,472	Legal & General Sterling Corporate Bond Index - C GBP Income*	689,736	1.39
		2,911,129	5.85
	Japanese Equities 5.89% (6.12%)		
2,047,839	M&G Japan Fund Sterling - PP Income*	2,928,410	5.89
	Property 4.13% (3.80%)		
7,480	PGIM Global Select Real Estate Securities - GBP I Distribution (Q)*	1,039,221	2.09
286,180	TR Property Investment	1,015,939	2.04
		2,055,160	4.13
	UK Equities 7.29% (6.78%)		
437,376	Legal & General UK Index - C GBP Income*	798,211	1.61
2,430,267	Legal & General UK Mid Cap Index - C GBP Income*	1,372,372	2.76
628,881	MI Charles Stanley Equity - A Income*†	1,454,603	2.92
		3,625,186	7.29
	US Equities 32.70% (32.62%)		
4,730	Invesco EQQQ Nasdaq - 100 UCITS ETF	1,726,757	3.47
237,000	iShares Core S&P 500 UCITS ETF - GBP Hedged Distribution	2,284,680	4.59
555,595	Legal & General US Index - C GBP Income*	4,783,120	9.62
48,268	Vanguard S&P 500 UCITS ETF	3,913,208	7.87
49,084	Xtrackers S&P 500 Equal Weight ETF	3,558,274	7.15
		16,266,039	32.70

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	UK Government Bonds 3.45% (4.73%)		
£1,293,113	UK Treasury 0.875% 31.07.33	1,002,254	2.01
£750,000	UK Treasury 3.25% 31.01.33	715,680	1.44
		1,717,934	3.45
	US Government Bonds 4.04% (4.10%)		
$394,000	US Treasury 0.125% 15.04.25	351,454	0.71
$1,900,000	US Treasury 0.625% 15.05.30	1,206,236	2.42
$630,000	US Treasury 2.25% 15.08.27	453,632	0.91
		2,011,322	4.04
	DERIVATIVES 0.35% (-0.15%)		
	Forward Currency Contracts^ 0.35% (-0.15%)		
	Sold €1,800,000 Bought £1,524,218 (11.12.24)	20,818	0.04
	Sold $7,600,000 Bought £5,806,003 (11.12.24)	134,313	0.27
	Sold ¥134,000,000 Bought £723,270 (11.12.24)	17,086	0.04
		172,217	0.35
	Investment assets	**49,526,381**	**99.57**
	Net other assets	**214,289**	**0.43**
	Net assets	**49,740,670**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.24.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

†Represents investment into a related party of the Investment Manager. Apex Fundrock Limited also acts as ACD for this fund.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited ('NTISL') for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Charles Stanley Multi Asset Funds.

Total purchases for the period: £2,040,324
Total sales for the period: £2,800,664

	Market value £	% of total net assets 30.09.24	% of total net assets 31.03.24
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	4,827,706	9.70	11.07

^^Source: NTISL

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£4,445,440	3,537,007	125.68	0.69%
A Accumulation	£40,372,110	28,422,693	142.04	0.69%
B Accumulation	£3,307,001	1,765,206	187.34	0.69%
C Accumulation	£1,616,119	1,215,445	132.97	0.69%

*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.19% of operating charges) in order for them not to exceed 0.20% of the average Net Asset Value over each accounting period.

Risk and Reward profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

The Sub-fund is ranked 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Changes in exchange rates may cause the value of investments to decrease or increase.
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Investing in bonds offers you income generation and sometimes a gain on your capital. Nevertheless, there is a risk that the organisation which issued the security will fail, which would result in a loss of income to the Sub-fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investment grade bonds, as determined by international ratings agencies, potentially produce a lower level of income than non-investment grade securities, but they are also considered to be of lower risk.
- This Sub-fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets are prone to more political, economic and structural challenges and disclosure standards can be less stringent than those of developed economies. This means your money could be at greater risk.
- The Sub-fund title is not related to the risk rating that appears on the 1-7 scale above, which is based solely on past data.
- For further risk information please see the Prospectus.

Risk warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Income				
Net capital gains/(losses)		1,665,829		(248,939)
Revenue	572,324		697,243	
Expenses	(120,656)		(113,208)	
Interest payable and similar charges	–		(3,149)	
Net revenue before taxation	451,668		580,886	
Taxation	(1,091)		(14,040)	
Net revenue after taxation		450,577		566,846
Total return before distributions		**2,116,406**		**317,907**
Distributions		(289,501)		(258,397)
Change in net assets attributable to Shareholders from investment activities		**1,826,905**		**59,510**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Opening net assets attributable to Shareholders		**49,840,491**		**46,424,322**
Amounts receivable on issue of shares	4,459,783		3,657,893	
Less: Amounts payable on cancellation of shares	(6,641,306)		(5,368,182)	
		(2,181,523)		(1,710,289)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,826,905		59,510
Retained distributions on accumulation shares		254,797		217,298
Closing net assets attributable to Shareholders		**49,740,670**		**44,990,841**

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet
as at 30 September 2024

	30.09.24		31.03.24	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**49,526,381**		**48,818,601**
Current Assets				
Debtors	279,950		199,247	
Cash and bank balances	371,779		1,538,584	
Total current assets		**651,729**		**1,737,831**
Total assets		**50,178,110**		**50,556,432**
LIABILITIES				
Investment liabilities		**–**		**(84,310)**
Creditors				
Distribution payable	(12,380)		(66,172)	
Other creditors	(425,060)		(565,459)	
Total creditors		**(437,440)**		**(631,631)**
Total liabilities		**(437,440)**		**(715,941)**
Net assets attributable to Shareholders		**49,740,670**		**49,840,491**

Distribution Tables

for the period ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A	First interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	0.0682	0.2818	0.3500	0.3000
	Second interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	0.0090	0.3410	0.3500	0.3000

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	First interim	Group 1	0.3951	–	0.3951	0.3299
		Group 2	0.0342	0.3609	0.3951	0.3299
	Second interim	Group 1	0.3946	–	0.3946	0.3306
		Group 2	–	0.3946	0.3946	0.3306
B	First interim	Group 1	0.5215	–	0.5215	0.4351
		Group 2	–	0.5215	0.5215	0.4351
	Second interim	Group 1	0.5205	–	0.5205	0.4357
		Group 2	–	0.5205	0.5205	0.4357
C	First interim	Group 1	0.3657	–	0.3657	0.3087
		Group 2	0.0644	0.3013	0.3657	0.3087
	Second interim	Group 1	0.3683	–	0.3683	0.3100
		Group 2	0.0621	0.3062	0.3683	0.3100

First interim period: 01.04.24 - 30.06.24
Second interim period: 01.07.24 - 30.09.24

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Investment Objective and Policy

for the period ended 30 September 2024

Investment objective

The Sub-fund will aim to achieve a combination of capital growth and income over the medium to long term.

The Sub-fund will aim for gross returns over an entire market cycle (5 years) in excess of 4% + inflation (as currently measured by the Consumer Price Index). There is no guarantee that this return will be achieved over that, or any, time period, and investors should note that capital is at risk.

Investment policy

The Sub-fund will adopt a global multi asset approach which is neither constrained by a formal benchmark nor by geographic region and will be constructed with diversified exposure to various asset classes selected from the following: equities, fixed income, real estate, alternatives, currencies, commodities, passive investments and actively managed funds. The Sub-fund may also invest in other transferable securities, cash, near cash, deposits and money market funds. Derivatives can also be used for both investment purposes and efficient portfolio management.

The risk profile of the Sub-fund is aggressive and as such the Sub-fund will have an exposure to equities of up to 100%.

Performance will be measured over an entire market cycle (5 years).

Investment Manager's Report

for the period ended 30 September 2024

General Market Commentary

At the beginning of the period equity markets had been rallying as investors looked forward to a turn in the interest-rate cycle later in the year. Both major US indices, the Dow Jones Industrial Average and the S&P 500, continued to hit new all-time highs in March.

On the geopolitical front, there appeared to be some progress on healing the fractured relationship between Washington and Beijing. US President Joe Biden and Chinese President Xi Jinping held a face-to-face meeting for the first time in a year and agreed to resume military-to-military communication amid efforts to normalise ties. However, restrictions remain on US companies selling cutting-edge technology to China – particularly in the chip sector.

Equities ended the period with a positive month in September, with indices in the US and Europe hitting record highs. This followed a 50-basis point ('bp') interest rate cut by the Federal Reserve ('Fed') and hopes there would be further reductions in the cost of borrowing before year end.

There was an improvement in tone from August, where fears of a recession in the US resulted in significant market volatility. However, these worries were overblown and equity markets generally recovered in the latter part of the month to end higher.

The sharp fall in early August was triggered by disappointing US employment data, as well as concerns about elevated valuations in the technology sector as second-quarter earnings season progressed. However, subsequent US jobs data proved reassuring and the official estimate of US output growth in the second quarter was revised higher – to 3% from an initial reading of 2.8%. This helped bring a sense of calm back to markets.

At the start of August, the Bank of England ('BoE') surprised markets as it reduced interest rates for the first time in more than four years. BoE governor Andrew Bailey warned that the 25bp move would not herald a rapid succession of further cuts. Indeed, interest rates were held at the bank's September meeting.

Concerns about high valuations in the technology sector have been around for some time, but nervousness increased during the second-quarter earnings season. Statements from Google-owner Alphabet and electric-vehicle-maker Tesla disappointed investors and helped spark a wider sector sell-off.

The mega-cap technology stocks – known as the 'Magnificent 7' – have been major drivers of recent equity market gains, with perhaps the most important member of this cohort, artificial intelligence ('AI') microchip designer Nvidia, reporting highly-anticipated earnings at the end of August. Although revenue and profits came in ahead of Wall Street expectations, the shares fell as the valuation of the company implied an outcome that was even better than the good results reported by the business.

Chinese equities rallied sharply in September after authorities announced the largest raft of stimulus measures since the Covid-19 pandemic. The nation's economy teetered on the brink of deflation and there were concerns that a prolonged structural slowdown is in prospect. The measures were aimed at stimulating domestic consumption in the export-dependent economy.

Investment Manager's Report

continued

The property market support package included a 50bp reduction in average interest rates for existing mortgages, and a cut in the minimum down payment requirement to 15% on all types of homes. The Fed's 50bp cut in rates in the previous week allowed the People's Bank of China ('PBOC') to follow suit without putting too much pressure on the yuan. PBOC Governor Pan Gongsheng said the central bank would cut the amount of cash banks have to hold in reserve – known as reserve requirement ratios – which will allow them to issue more loans.

Outlook

We expect global growth to slowly pick up and close the gap with the US. US growth will slow but remain resilient. Growth in the Eurozone and the UK has likely bottomed out. While we expect a pickup in growth in both regions over the next 12 to 18 months, it is unlikely this will match US growth or move significantly above pre-pandemic trend. Japanese growth over the first half of the year underperformed our expectations but we expect a recovery over the next 12 months. The outlook is uncertain due to yen volatility, shifting Bank of Japan ('BoJ') expectations, and lack of consistent external demand. Sustained growth pickup will require domestic consumption to rise.

Inflation is falling towards target among western advanced economies as supply chain pressures have receded and labour markets have normalised. Geopolitical shocks remain an upside risk for the deflationary path. US headline inflation should fall towards target by the end of 2024. While core inflation remains a problem, the labour market has normalised. The Fed is likely to cautiously cut interest rates over the next 12 to 18 months. Eurozone headline inflation is near target, but core remains a problem. Benign inflation outlook and weak growth have allowed the European Central Bank ('ECB') to cut rates earlier than the Fed and BoE. Its terminal rate is likely to be lower than either of the two. The UK has also reached target on headline Consumer price index ('CPI') but the outlook is more uncertain than in Eurozone. Services remain a problem. The BoE will continue with gradual cuts over the forecast period. Japanese inflation is still high compared to history, but key core measures are now around target. While Yen exchange rates remain volatile, the strengthening trend will aid imported inflation. Wage gains have given the BoJ confidence to begin policy normalisation as the "virtuous cycle" of reflationary growth comes into view.

Investment Review

During the six months that ended 30 September 2024, the Sub-fund reported a total return of 4.6% compared to 3.5% for the CPI + 4% long-term performance target. (Source: Financial Express Analytics as at 30th September 2024, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the twelve months that ended 30 September 2024, the Sub-fund reported a total return of 16.9% compared to 6.4% for the CPI + 4% long-term performance target. (Source: Financial Express Analytics as at 30 September 2024, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the six-month period we rebalanced the portfolio twice.

The first changes took place during May 2024 and can broadly be summarised as:

- We became more constructive on European equities, exiting the Schroder Global Energy Transition Fund and initiating a position in the UBS EMU Small-Cap ETF.
- We reiterated our positive view on global infrastructure and property, particularly as we anticipated moving past the peak, in our view, of interest rates.
- We rebalanced between our Japanese and North American equity allocations following market moves.

The second changes took place during August 2024 and can broadly be summarised as:

- We used the market pull back as a chance to top up mid-cap equities.
- Following moves in US treasury markets, we reviewed the balance between US treasuries and UK Gilts, preferring a more balanced allocation.

The Alternative allocation had the best return with +8.3% total return whilst Fixed Income returned +3.9% and Equities +4.0%.

At the sub-asset class level, the largest contributors were Asia Pacific ex-Japan and North American Equities with respective total return of +7.7% and +4.6%. The largest detractors were European and Japanese Equities with respective total return of -1.2% and -3.3%.

Investment Manager's Report

continued

Significant Portfolio Changes

for the period ended 30 September 2024

Major purchases since 1 April 2024	Cost
	£
MSCI EMU Small Cap UCITS ETF - EUR A Distribution	336,554
Vanguard S&P 500 UCITS ETF	226,157
M&G Japan Fund Sterling - PP Income	167,182
Legal & General UK Mid Cap Index - C GBP Income	163,469
PGIM Global Select Real Estate Securities - GBP I Distribution (Q)	67,383
	960,745

Major sales since 1 April 2024	Proceeds
	£
Schroder Global Energy Transition - Class Q1 Income GBP	384,663
UK Treasury 3.5% 22.10.25	203,859
	588,522

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
	Alternatives 9.14% (9.58%)		
100,000	Foresight Solar	93,400	0.75
75,112	Greencoat UK Wind	105,457	0.84
40,220	HICL Infrastructure	53,010	0.42
78,869	International Public Partnerships	100,952	0.81
626,271	Legal & General Global Infrastructure Index - C GBP Income*	452,794	3.63
310,000	Sequoia Economic Infrastructure Income	246,450	1.97
85,910	The Renewables Infrastructure	89,346	0.72
		1,141,409	9.14
	Asia ex-Japan Equities 11.07% (10.76%)		
146,596	Schroder Asian Total Return Investment	690,467	5.53
76,126	Stewart Investors Asia Pacific Sustainability - B Accumulation GBP*	692,457	5.54
		1,382,924	11.07
	Emerging Market Equities 4.68% (4.35%)		
528,790	JPMorgan Emerging Markets Investment	584,842	4.68
	European Equities 6.61% (4.23%)		
135,133	Legal & General European Index - C GBP Income*	513,098	4.11
3,133	MSCI EMU Small Cap UCITS ETF- EUR A Distribution	311,984	2.50
		825,082	6.61
	Global Equities 0.00% (2.82%)		
	High Yield Corporate Bonds 4.77% (4.76%)		
3,797	Man GLG High Yield Opportunities - IF H GBP*	596,006	4.77
	Inflation-Linked Bonds 2.30% (2.55%)		
$147,000	US Treasury 0.125% Index-Linked 15.04.25	131,126	1.05
$170,000	US Treasury 0.75% Index-Linked 15.07.28	155,614	1.25
		286,740	2.30
	Japanese Equities 6.64% (5.98%)		
579,701	M&G Japan Fund Sterling - PP Income*	828,973	6.64
	Property 5.10% (4.00%)		
2,307	PGIM Global Select Real Estate Securities - GBP I Distribution (Q)*	320,492	2.57
88,918	TR Property Investment	315,659	2.53
		636,151	5.10
	UK Equities 7.29% (6.14%)		
68,595	Legal & General UK Index - C GBP Income*	125,186	1.00
666,570	Legal & General UK Mid Cap Index - C GBP Income*	376,412	3.01
177,320	MI Charles Stanley Equity - A Income*†	410,142	3.28
		911,740	7.29
	US Equities 38.54% (37.58%)		
1,480	Invesco EQQQ Nasdaq - 100 UCITS ETF	540,296	4.33
95,990	iShares Core S&P 500 UCITS ETF - GBP Hedge Distribution	925,344	7.41
128,152	Legal & General US Index - C GBP Income*	1,103,258	8.83
10,338	Vanguard S&P 500 UCITS ETF	838,127	6.71
12,052	Xtrackers S&P 500 Equal Weight ETF	873,692	7.00
5,600	Xtrackers S&P 500 UCITS ETF	531,860	4.26
		4,812,577	38.54

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	UK Government Bonds 2.35% (4.32%)		
£168,637	UK Treasury 0.875% 31.07.33	130,706	1.05
£170,000	UK Treasury 3.25% 31.01.33	162,221	1.30
		292,927	2.35
	DERIVATIVES 0.11% (0.01%)		
	Forward Currency Contracts^ 0.11% (0.01%)		
	Sold €480,000 Bought £406,458 (11.12.24)	5,551	0.04
	Sold ¥38,000,000 Bought £205,106 (11.12.24)	4,845	0.04
	Sold $190,000 Bought £145,150 (11.12.24)	3,359	0.03
		13,755	0.11
	Investment assets	**12,313,126**	**98.60**
	Net other assets	**175,446**	**1.40**
	Net assets	**12,488,572**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.24.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

†Represents investment into a related party of the Investment Manager. Apex Fundrock Limited also acts as ACD for this fund.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited ('NTISL') for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Charles Stanley Multi Asset Funds.

Total purchases for the period: £1,247,794
Total sales for the period: £542,932

	Market value £	% of total net assets 30.09.24	% of total net assets 31.03.24
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	579,667	4.65	6.87

^^Source: NTISL

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	506,752	369,535	137.13	0.70%
A Accumulation	11,296,332	7,409,223	152.46	0.70%
C Accumulation	685,488	489,677	139.99	0.70%

*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net asset value for the accounting period.

The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.20% of operating charges) in order for them not to exceed 0.20% of the Net Asset Value of the Sub-fund.

Risk and Reward profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Changes in exchange rates may cause the value of investments to decrease or increase.
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Investing in bonds offers you income generation and sometimes a gain on your capital. Nevertheless, there is a risk that the organisation which issued the security will fail, which would result in a loss of income to the Sub-fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investment grade bonds, as determined by international ratings agencies, potentially produce a lower level of income than non-investment grade securities, but they are also considered to be of lower risk.
- This Sub-fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets are prone to more political, economic and structural challenges and disclosure standards can be less stringent than those of developed economies. This means your money could be at greater risk.
- The Sub-fund title is not related to the risk rating that appears on the 1-7 scale above, which is based solely on past data.
- For further risk information please see the Prospectus.

Risk warning

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Statement of Total Return

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Income				
Net capital gains		446,197		47,407
Revenue	126,432		148,448	
Expenses	(29,511)		(23,737)	
Interest payable and similar charges	–		(494)	
Net revenue before taxation	96,921		124,217	
Taxation	–		–	
Net revenue after taxation		96,921		124,217
Total return before distributions		**543,118**		**171,624**
Distributions		(64,253)		(53,920)
Change in net assets attributable to Shareholders from investment activities		**478,865**		**117,704**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2024

	30.09.24		30.09.23	
	£	£	£	£
Opening net assets attributable to Shareholders		**11,515,236**		**10,414,854**
Amounts receivable on issue of shares	1,622,793		793,858	
Less: Amounts payable on cancellation of shares	(1,189,238)		(1,112,547)	
		433,555		(318,689)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		478,865		117,704
Retained distributions on accumulation shares		60,916		48,671
Closing net assets attributable to Shareholders		**12,488,572**		**10,262,540**

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 30 September 2024

	30.09.24		31.03.24	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**12,313,126**		**11,179,909**
Current Assets				
Debtors	125,764		94,936	
Cash and bank balances	190,584		449,745	
Total current assets		**316,348**		**544,681**
Total assets		**12,629,474**		**11,724,590**
LIABILITIES				
Investment liabilities		**–**		**(682)**
Creditors				
Distribution payable	(1,293)		(5,587)	
Other creditors	(139,609)		(203,085)	
Total creditors		**(140,902)**		**(208,672)**
Total liabilities		**(140,902)**		**(209,354)**
Net assets attributable to Shareholders		**12,488,572**		**11,515,236**

Distribution Tables
for the period ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A	First interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	–	0.3500	0.3500	0.3000
	Second interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	–	0.3500	0.3500	0.3000

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	First interim	Group 1	0.3869	–	0.3869	0.3250
		Group 2	0.1708	0.2161	0.3869	0.3250
	Second interim	Group 1	0.3837	–	0.3837	0.3259
		Group 2	–	0.3837	0.3837	0.3259
C	First interim	Group 1	0.3555	–	0.3555	0.2985
		Group 2	0.0062	0.3493	0.3555	0.2985
	Second interim	Group 1	0.3528	–	0.3528	0.2985
		Group 2	0.0704	0.2824	0.3528	0.2985

First interim period: 01.04.24 - 30.06.24
Second interim period: 01.07.24 - 30.09.24

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation
Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

General Information

Authorised Status

MI Charles Stanley Investment Funds (the 'Company') is structured as an Investment Company with Variable Capital ('ICVC'), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority ('FCA') as a UK UCITS Retail Scheme and 'Umbrella Company' under the COLL Sourcebook.

The Company was incorporated in England and Wales on 17 February 2010 under registration number IC000813. The Shareholders are not liable for the debts of the Company.

The Company currently has 4 Sub-funds, which are detailed below:

MI Charles Stanley Multi Asset Cautious Fund
MI Charles Stanley Multi Asset Moderate Fund
MI Charles Stanley Multi Asset Growth Fund
MI Charles Stanley Multi Asset Adventurous Fund

Head Office

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-funds.

Classes of Shares

The Instrument of Incorporation allows the Company to issue different classes of shares in respect of any Sub-fund.

The Sub-funds currently have the following classes of shares available for investment:

	Share Class			
Sub-fund	A Acc	A Inc	B Acc	C Acc
MI Charles Stanley Multi Asset Cautious	✔	✔	–	✔
MI Charles Stanley Multi Asset Moderate	✔	✔	–	✔
MI Charles Stanley Multi Asset Growth	✔	✔	✔	✔
MI Charles Stanley Multi Asset Adventurous	✔	✔	–	✔

The Company may issue both Income and Accumulation Shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of shares.

General Information

continued

Valuation Point

The scheme property of the Company and each Sub-fund will normally be valued at 12:00 noon on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of shares, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of the Sub-fund if the ACD considers it desirable to do so, with the Depositary's approval.

Buying, Redeeming and Switching of Shares

The ACD will accept orders for the purchase, sale and switching of shares on normal business days between 08:30 and 16:30. Instructions to buy or sell shares may either be in writing to:

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Or by telephone to: 0345 308 1456

The ACD has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the shares purchased will be issued no later than the next business day after the business day on which an application to purchase shares is received and instrumented by the ACD. Certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register of Shareholders.

Pricing Basis

There is a single price for buying, selling and switching shares for each share class in a Sub-fund which represents the Net Asset Value of the share class concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on www.fundrock.com. Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Task Force on Climate-Related Financial Disclosures ('TCFD')

The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for each Sub-fund are published on www.fundrock.com/mi-funds/ and can be found under Task Force on Climate-Related Financial Disclosures ('TCFD') by selecting the relevant Fund Manager and Sub-fund.

Significant Information

The ACD has assessed implications of current world geopolitical tensions and conflicts. The current crises have and will have a wider impact in terms of market performance.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Apex Fundrock Limited

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