

MI Diversified Strategy Fund

Objective & Strategy

The investment objective of the MI Diversified Strategy Fund is to achieve long term capital growth. The Fund intends to meet its objectives through exposure to a combination of equities, fixed interest and structured products. The majority of the Fund's exposure will be to equities. It may also have exposure to property. With the exception of structured products, this exposure will be through investment in OEICs, Unit Trusts, Investment Trusts, Exchange Traded Funds and other collective investment schemes across several management groups. It may also invest in equities from the world's major markets, bonds and other transferable securities. The Fund has no specific limits on exposures to any asset class, geographic area, industry or economic sectors.

Monthly Update

Equity markets were a mixed bag during July, with a wide dispersion of returns seen. At the top of the table were UK equities, in particular mid and small companies. The share prices of these entities performed well, supported by a stronger than expected economy, whilst at the same time the likelihood of an interest cut by the Bank of England increased. The fortunes of smaller companies in particular are more reliant on the domestic economy compared to their larger peers. At the bottom of the pile, however, was the Hang Seng. After a meaningful rally from a depressed valuation level, it succumbed to profit taking. We also saw a negative return from Japanese equities, although they finished above their low point for the month.

UK fixed income markets were positive for the period. Whilst a positive return continued to be seen from high yield bonds, for the first time in a while they were not the strongest performing. That title instead went to investment grade corporates, closely followed by gilts. The latter two asset classes took comfort in inflation remaining at 2% for the second consecutive month. This heightened the belief that the Bank of England would soon embark on an interest rate cut. This was delivered on the first day of August, reducing by 0.25%, although the decision was close with five Monetary Policy Committee members voting in favour, and four voting for no change.

The Fund outperformed the sector average during the month, returning 0.85% versus 0.30%. With UK equities performing well it was unsurprising to see that three of the top four performing sector funds were indeed those investing in this asset class.

Further information about the fund can be found on the Fund's website: [MIDSF.com](https://www.midsf.com)

Investment manager:	Lowes Investment Management
Fund type:	UK domiciled UCITS IV ICVC
Fund Size at 31/07/2024:	£32,850,874.53
Unit NAV at 31/07/2024:	C Acc: £1.5562 C Inc: £1.4568 B Inc: £1.4382
Liquidity:	Daily
Pricing:	12:00pm
Performance comparator:	IA Flexible Investment Sector Average
Minimum subscription amount:	Lump sum: £1,000 Top up: £100
Annual management charge:	Class B: 0.30% Class C: 0.30%
OCF:	Class B: 1.14% Class C: 1.14%
ISIN:	Class B (Acc): GB00BVVQ7G83 Class B (Inc): GB00BVVQ7H90 Class C (Acc): GB00BVVQ7J15 Class C (Inc): GB00BVVQ7K20
XD Date:	02-Apr
Payment date:	31-Jul

Discrete Performance (%)

From	To	Portfolio	Sector
30/06/2023	30/06/2024	11.24	11.78
30/06/2022	30/06/2023	1.67	3.29
30/06/2021	30/06/2022	-7.84	-7.09
30/06/2020	30/06/2021	16.81	19.48
30/06/2019	30/06/2020	-2.14	0.31

Source: FE Analytics, C share class, total return, bid-bid.

The strategy was originally launched on the 12th April 2010.

This fund was transferred to a UK domiciled UCITS ICVC on the 6th May 2015.

The investment philosophy and strategy of the fund remains the same.

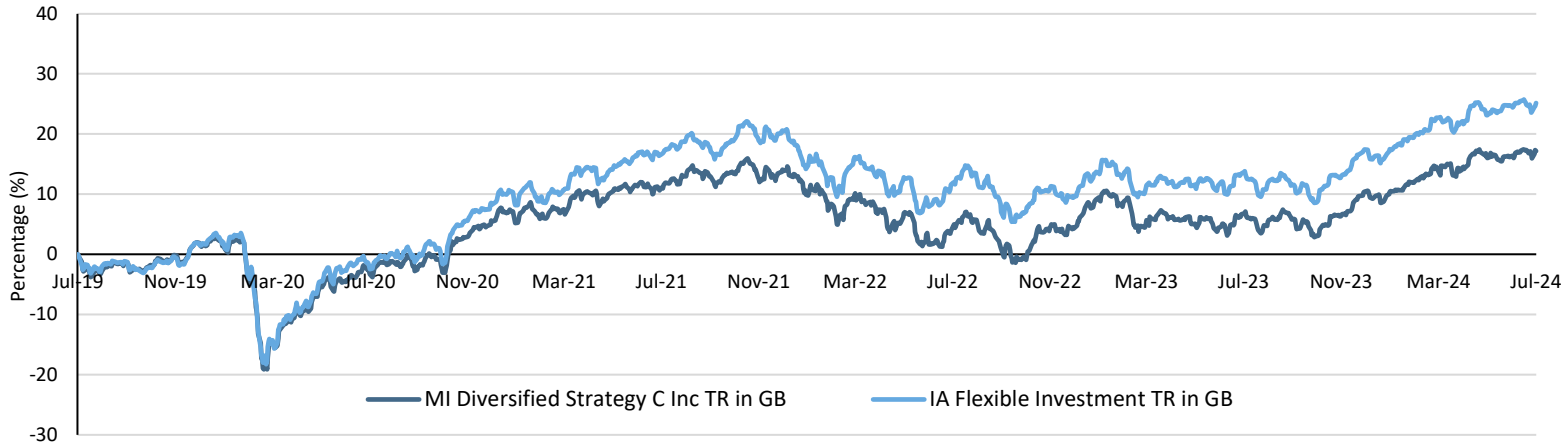
Cumulative Performance (%)

	Portfolio	Sector
6 Months	6.00	6.61
1 Year	9.79	10.15
3 Years	5.53	7.44
5 Years	17.16	25.17

All performance figures in this fact sheet are for the C unit class.

Past performance is not a guide to the future.

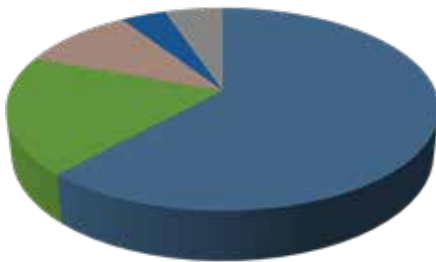
5 Year Performance to 31 July 2024



Top Ten Holdings

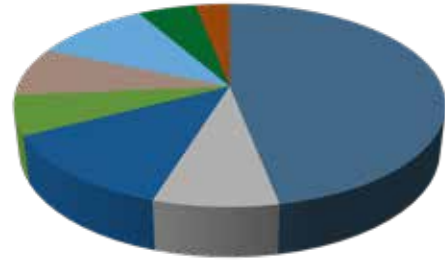
Fund	(%)	Fund	(%)
Dodge & Cox US Stock	7.89	GAM Star Credit Opportunities	5.74
Man GLG Dynamic Income	7.61	TM Tellworth UK Select	5.68
Schroder Recovery	7.00	Twenty Four Dynamic Bond	5.55
Liontrust Special Situations	6.41	Redwheel Next Generation Emerging Markets	5.32
Man GLG Japan Core Alpha	6.29	ES R&M European	5.28

Asset Allocation



	(%)	
Equities	61.69	●
Fixed Interest	18.89	●
Alternatives	10.22	●
Structured Notes	4.00	●
Cash	5.20	●

Geographical Allocation



	(%)		(%)	
UK	46.93	●	Asia Pacific	7.76
North America	7.89	●	Emerging Markets	10.35
Europe	12.53	●	Cash	5.20
Japan	6.29	●	Global	3.05

Available Platforms

- Aegon
- Aviva
- Quilter
- Standard Life
- Aegon ARC
- James Hay
- Scottish Widows
- Transact

Also available through full-service stockbrokers

Disclaimer

The contents of this document have been issued and approved by Lowes Investment Management Ltd. The tax treatment of any investment in this fund will depend on the individual circumstances of each investor and the method of investing and may be subject to change in the future. The value of investments may go down as well as up and no return or return of original capital is guaranteed. Past performance is not a guide to future performance. If you have any doubts as to the suitability of this investment for you then please talk to an appropriately qualified party. The information contained within the document does not constitute advice, or an invitation to purchase shares. Any investment should be made on the basis of the information contained within the Prospectus, the Key Investor Information Document (KIID), and the Supplementary Information Document (SID), available from Apex Fundrock Limited.

Apex Fundrock Limited act as Authorised Corporate Director (ACD) of the fund and are authorised and regulated by the Financial Conduct Authority. They are registered in England No. 6252939. Registered Office: Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

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