

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

October proved a more difficult month for equity markets to generate a positive return. After a very strong September there was the inevitable bout of profit taking, with investors waiting for more signs of stimulus from the Chinese authorities. We saw weakness across European and UK equity indices, with the S&P 500 also ending in negative territory following weakness in tech stocks at the end of the month. The Japanese Topix was one index which did manage to post a gain, supported by the Bank of Japan keeping interest rates on hold.

Interest rate sensitivity remained the dominant driver of performance within UK fixed income markets during October. This meant that non-investment grade bonds were the strongest performers given their lack of correlation to it. Credit spreads, i.e. the extra yield investors demand to hold these bonds rather than gilts remained at narrow levels, with corporate earnings reports remaining supportive. There was a greater level of volatility in gilt and investment grade markets, where sensitivity to rates is higher. After initially posting losses, both had broken back above breakeven by the middle of the month, but then fell away again in the second half. Whilst further cuts from key western central banks are still expected, the market reigned back previous expectations. This was despite inflation in the US, UK and Euro area continuing to trend towards or achieve the desired target level.

The Fund underperformed the IA Flexible Investment sector average over the month, returning -0.57%, compared to 0.16%. Further information about the fund can be found on the Fund's website: MIDSF.com

Investment manager:	Lowes Investment Management
Fund type:	UK domiciled UCITS IV ICVC
Fund Size at 31/10/2024:	£31,330,119.90
Unit NAV at 31/10/2024:	C Acc: £1.5670 C Inc: £1.4661 B Inc: £1.4473
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
30/09/2023	30/09/2024	12.12	13.04
30/09/2022	30/09/2023	4.87	4.25
30/09/2021	30/09/2022	-10.78	-9.19
30/09/2020	30/09/2021	15.28	18.30
30/09/2019	30/09/2020	-0.65	0.88

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.

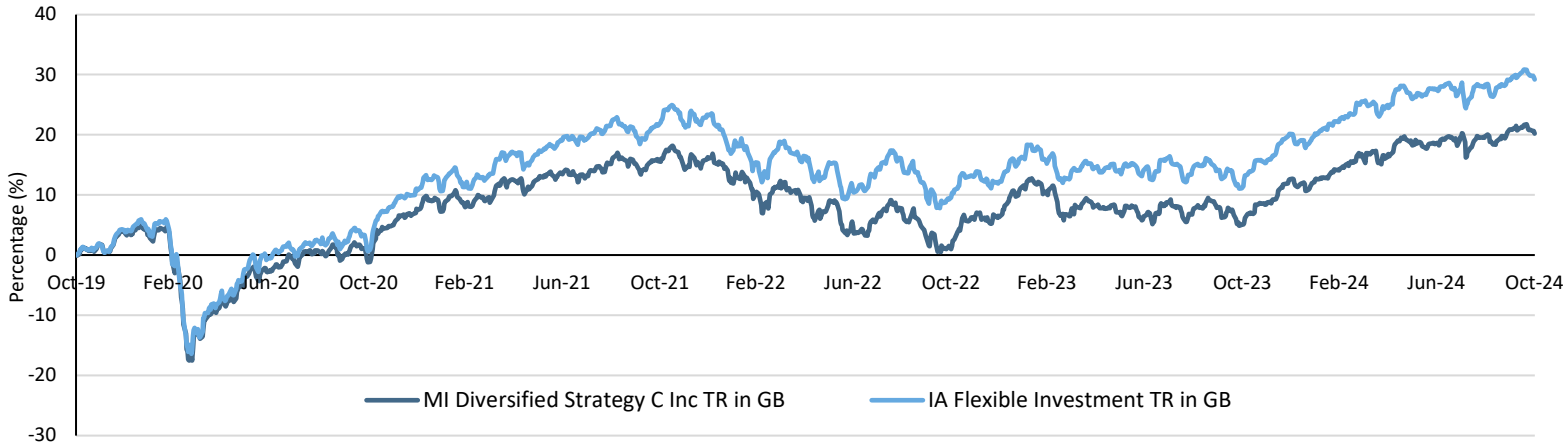
Cumulative Performance (%)

	Portfolio	Sector
6 Months	3.08	3.41
1 Year	14.37	16.14
3 Years	3.94	6.29
5 Years	20.21	29.21

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

Past performance is not a guide to the future.

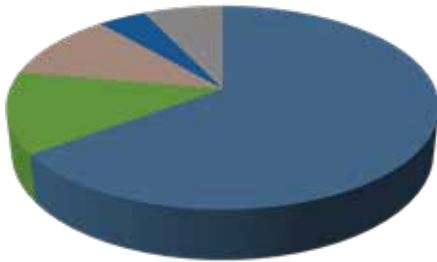
5 Year Performance to 31 October 2024



Top Ten Holdings

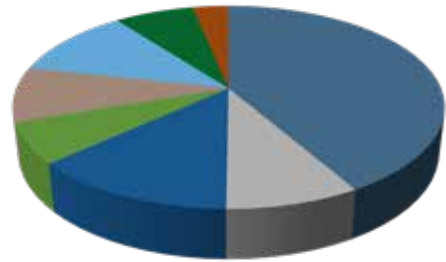
Fund	(%)	Fund	(%)
Dodge & Cox US Stock	8.48	TM Tellworth UK Select	6.03
Schroder Recovery	7.14	Twenty Four Dynamic Bond	5.95
Man GLG Dynamic Income	6.99	Redwheel Next Generation Emerging Markets	5.76
Man GLG Japan Core Alpha	6.49	Lazard Emerging Markets	5.46
Liontrust Special Situations	6.45	Jupiter Merlin Asia Pacific	5.00

Asset Allocation



	(%)	
Equities	64.82	●
Fixed Interest	12.93	●
Alternatives	10.89	●
Structured Notes	4.25	●
Cash	7.11	●

Geographical Allocation



	(%)		(%)	
UK	41.66	●	Asia Pacific	8.74
North America	8.48	●	Emerging Markets	11.21
Europe	13.10	●	Cash	7.11
Japan	6.49	●	Global	3.21

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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