

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

The Fund posted a return of -2.53% for October, performing in line with the sector average return of -2.52%.

Major equity indices were in negative territory for the month. With labour markets, in particular in the US, remaining tight, the prospect for interest rates to be higher for longer increased. The concern is that this will curtail economic activity and therefore corporate earnings. In the UK, therefore, it was no surprise to see mid and small-cap stocks underperform the large cap counterparts, given the greater level of earnings generated domestically.

UK gilt and investment grade fixed income markets recovered from their month lows to finish in marginally negative territory. With short yields anchored to a paused base rate, it was longer dated yields where we saw a pickup, leading to yield curves becoming less inverted.

During the month we saw the successful maturity of a structured note in the Fund. This was a FTSE 100 Autocall, 12.4% annual coupon, requiring the index to be at or above the initial strike level on any annual observation date to kick out. The early maturity occurred on the first observation date. A new note was added during the period, an autocall with the underlying index being FTSE CSDI. Offering a potential coupon of 10.3% for each year, with maturity on the first anniversary from the second year onwards provided the index is at or above the initial index level.

The position in the Jupiter Gold & Silver fund was liquidated during the period. With real yields in the US in positive territory, the opportunity cost of holding precious metals given that they don't pay an income, is increased.

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 31/10/2023:	£35,495,159.60
Unit NAV at 31/10/2023:	C Acc*: £1.3694 C Inc*: £1.3000 B Inc: £1.2834
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: 1.15% Class C: 1.15%
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
30/09/2022	30/09/2023	3.82	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	-0.66	0.88
30/09/2018	30/09/2019	1.06	3.24

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

*Class C units are only available to clients of Lowes Financial Management

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.

Cumulative Performance (%)

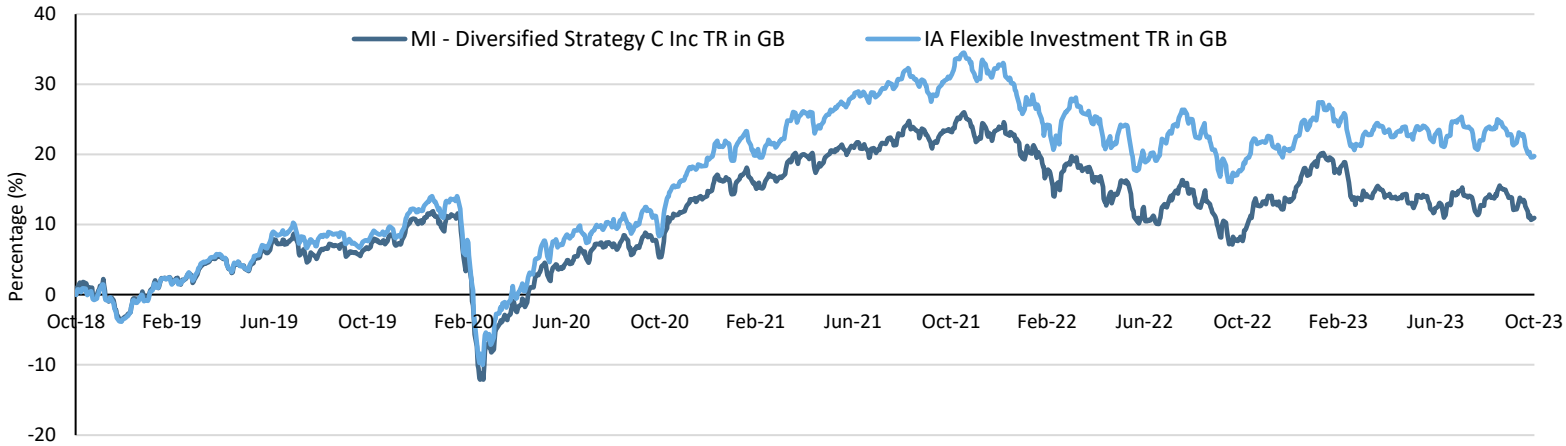
	Portfolio	Sector
6 Months	-2.83	-2.87
1 Year	3.03	1.53
3 Years	5.31	10.55
5 Years	10.93	19.76

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

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

Past performance is not a guide to the future.

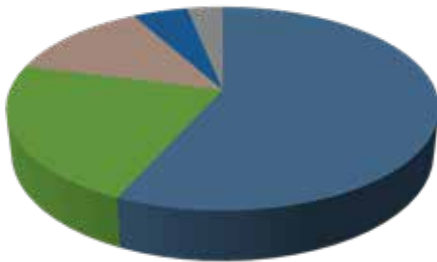
5 Year Performance to 31 October 2023



Top Ten Holdings

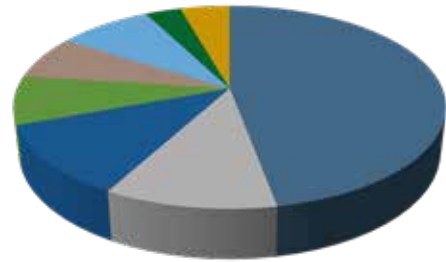
Fund	(%)	Fund	(%)
Dodge & Cox US Stock	5.91	Man GLG Japan Core Alpha Retail	5.20
Artemis Target Return Bond	5.77	Liontrust Special Situations	5.02
Man GLG Dynamic Income	5.75	CT American Extended Alpha	4.97
TM Tellworth UK Select	5.73	ES River & Mercantile European	4.72
Schroder Recovery	5.28	GAM Star Credit Opportunities	4.62

Asset Allocation



	(%)	
Equities	56.74	●
Fixed Interest	22.27	●
Alternatives	12.90	●
Structured Notes	4.91	●
Cash	3.18	●

Geographical Allocation



	(%)		(%)	
UK	47.07	●	Asia Pacific	6.97
North America	10.88	●	Emerging Markets	8.42
Europe	11.32	●	Cash	3.18
Japan	7.75	●	International	4.41

Available Platforms

- Aegon
- Aviva
- James Hay
- Standard Life
- Aegon ARC
- Embark
- Quilter
- 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 Maitland Institutional Services Limited.

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