

# 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 performance of major equity indices was mixed during the month. Towards the bottom of the table we had the S&P 500, which was in negative territory, despite a positive return from the Nasdaq. Concerns over the potentially inflationary impact of tariffs, meaning fewer interest rate cuts could be seen, weighed on sentiment. Also in negative territory were some of the main UK equity indices, with the ability of the government to aid/deliver economic growth questioned. More lowly valued markets, such as Europe, Asia and Japan saw positive momentum.

There were mixed performances from UK fixed income asset classes. The more interest rate sensitive areas, such as gilts and investment grade corporate bonds, posted negative returns, in particular the former. Negative impacting factors in the main were twofold. Concerns that above target inflation could raise its head once more, particularly if we were to see goods inflation reappear, meant that the number of interest rate cuts priced in by the market were wound back. The second factor was concerns around debt supply as government budgets continued to be stretched. Fears that more issuance would be required unsettled investors. High yield bonds, meanwhile, on a total return basis, continued to post positive returns. Whilst spreads remain tight there remained no major concerns about the credit outlook.

The Fund delivered a negative return for the month of -0.69%. This was ahead of the sector average return of -0.89%.

Further information about the fund can be found on the Fund's website: MIDSF.com

<b>Investment manager:</b>	Lowes Investment Management
<b>Fund type:</b>	UK domiciled UCITS IV ICVC
<b>Fund Size at 31/12/2024:</b>	£30,665,826.00
<b>Unit NAV at 31/12/2024:</b>	C Acc: £1.5829 C Inc: £1.4809 B Inc: £1.4619
<b>Liquidity:</b>	Daily
<b>Pricing:</b>	12:00pm
<b>Performance comparator:</b>	IA Flexible Investment Sector Average
<b>Minimum subscription amount:</b>	Lump sum: £1,000 Top up: £100
<b>Annual management charge:</b>	Class B: 0.30% Class C: 0.30%
<b>OCF:</b>	Class B: 1.14% Class C: 1.14%
<b>ISIN:</b>	Class B (Acc): GB00BVVQ7G83 Class B (Inc): GB00BVVQ7H90 Class C (Acc): GB00BVVQ7J15 Class C (Inc): GB00BVVQ7K20
<b>XD Date:</b>	02-Apr
<b>Payment date:</b>	31-Jul

## Discrete Performance (%)

From	To	Portfolio	Sector
31/12/2023	31/12/2024	7.85	9.41
31/12/2022	31/12/2023	5.91	7.08
31/12/2021	31/12/2022	-8.41	-8.98
31/12/2020	31/12/2021	7.98	11.30
31/12/2019	31/12/2020	3.77	6.70

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.

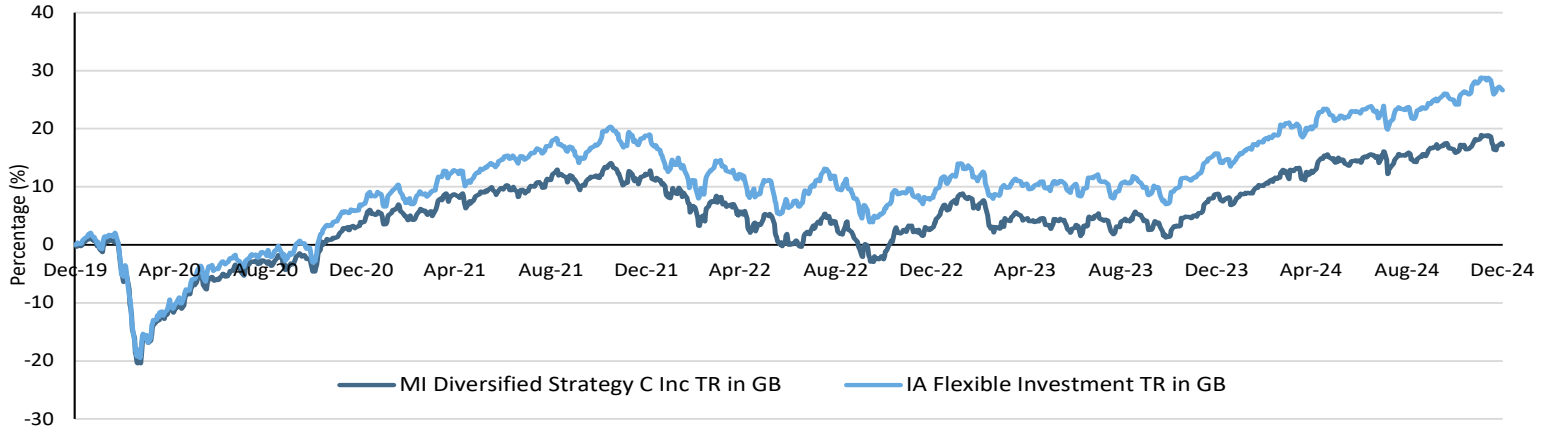
## Cumulative Performance (%)

	Portfolio	Sector
6 Months	2.52	2.96
1 Year	7.85	9.41
3 Years	4.62	6.63
5 Years	17.22	26.63

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

Past performance is not a guide to the future.

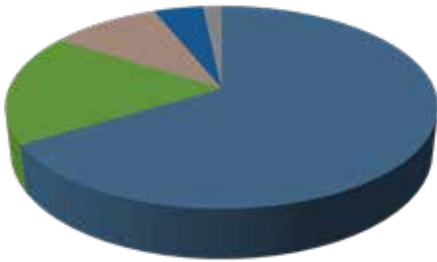
## 5 Year Performance to 31 December 2024



## Top Ten Holdings

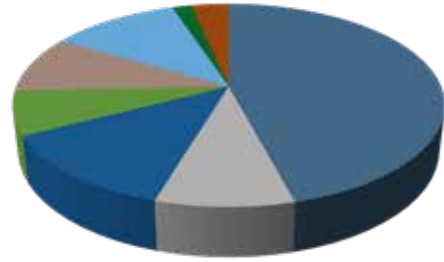
Fund	(%)	Fund	(%)
Man GLG Dynamic Income	7.23	Jupiter Merlin Asia Pacific	5.15
Man GLG Japan Core Alpha	7.03	Carmignac European Equities	5.05
Twenty Four Dynamic Bond	6.11	Schroder Recovery	4.88
Redwheel Next Generation Emerging Markets	6.01	Liontrust Special Situations	4.78
Lazard Emerging Markets	5.49	Gresham UK Smaller Companies	4.78

### Asset Allocation



	(%)	
Equities	66.28	●
Fixed Interest	17.90	●
Alternatives	9.75	●
Structured Notes	4.38	●
Cash	1.69	●

### Geographical Allocation



	(%)		(%)	
UK	45.86	●	Asia Pacific	9.08
North America	8.77	●	Emerging Markets	11.50
Europe	12.70	●	Cash	1.69
Japan	7.03	●	Global	3.37

## Available Platforms

- Aegon
- Aegon ARC
- Aviva
- James Hay
- Lowes Platinum
- Quilter
- Scottish Widows
- Standard Life
- 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.

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