

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

UK equities began the year on a firm footing, with the FTSE 100 rising around 3% and pushing through new all-time highs, supported by defensives and commodity linked names amid stabilising domestic inflation.

In local currency terms and on a total return basis the FTSE stood out against some major indices (S&P 500, Euro Stoxx 50), however the Nikkei 225 returned just shy of 6% in January. Since the start of the year, it has very much been a story of equity market broadening, with emerging markets delivering the strongest gains, supported by dollar weakness and improving activity data. Volatility remained elevated amid renewed tariff threats and geopolitical flashpoints which drove safe-haven demand for gold before a month end reversal in precious metals.

The Fund outperformed the IA Flexible Investment sector average return in the month, returning 3.18% and 1.77% respectively.

Investment manager:	Lowes Investment Management
Fund type:	UK domiciled UCITS IV ICVC
Fund Size at 30/06/2025:	£27,573,126.45
Unit NAV at 30/06/2025:	C Acc: £1.8653 C Inc: £1.7147 B Inc: £1.6897
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
31/12/2024	31/12/2025	14.30	12.00
31/12/2023	31/12/2024	7.85	9.42
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

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.

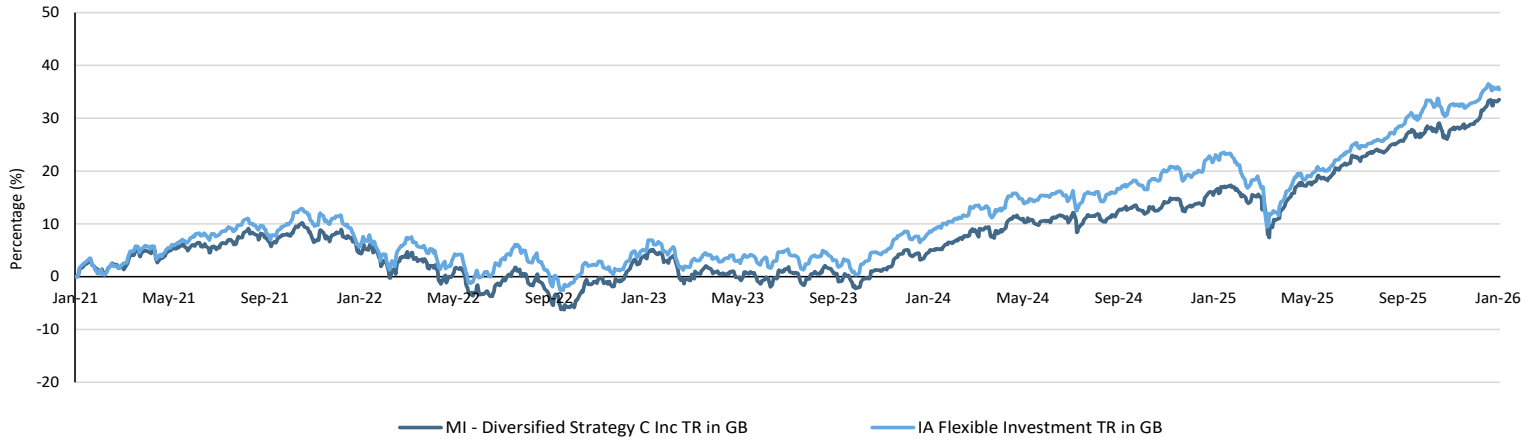
Cumulative Performance (%)

	Portfolio	Sector
6 Months	9.01	8.04
1 Year	14.79	10.06
3 Years	28.92	29.22
5 Years	33.53	35.44

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

Past performance is not a guide to the future.

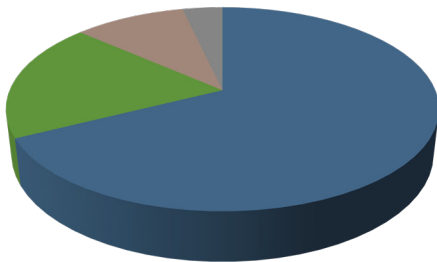
5 Year Performance to 30 January 2026



Top Ten Holdings

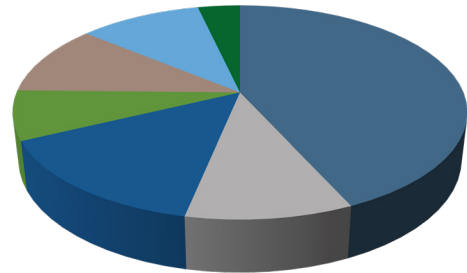
Fund	(%)	Fund	(%)
Man Japan Core Alpha	7.78	Lightman European Fund	6.05
Man Dynamic Income	7.71	Redwheel Next Generation EM	5.97
Schroder Recovery	7.17	Lazard Emerging Markets	5.60
Twenty Four Dynamic Bond	6.19	Carmignac Long Short Equity	5.33
Invesco UK Enhanced	6.10	Gresham House UK Smaller	5.26

Asset Allocation



	(%)	
Equities	68.51	●
Fixed Interest	17.53	●
Alternatives	10.31	●
Cash	3.65	●
-	-	●

Geographical Allocation



	(%)		(%)	
UK	42.94	●	Asia Pacific	8.53
North America	10.07	●	Emerging Markets	11.57
Europe	15.46	●	Cash	3.65
Japan	7.78	●	-	-

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.

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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