

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

March delivered another month full of drama and volatility. The US and Israel launched Operation Epic Fury, a coordinated air campaign targeting Iranian military, nuclear infrastructure and key leadership that resulted in the death of Supreme Leader Ali Khamenei. Iran retaliated with missile and drone strikes and the "closure" of the Strait of Hormuz, from which ~20% of global oil and LNG flow through.

Equity markets rebounded in April after making lows in March, with the continuation of the AI and technology theme running through US and Emerging Markets. Despite the continued 'risk-on' appetite, market participants remain cognisant of either resolution or prolonged conflict in the Middle East.

The Fund outperformed the IA Flexible Investment sector average return in the month, returning 5.65% and 5.01% respectively. Over the year to date, the Fund remains ahead of the sector average posting a return of 5.29% vs 3.53%.

Investment manager:	Lowes Investment Management
Fund type:	UK domiciled UCITS IV ICVC
Fund Size at 30/04/2026:	£23,481,328.44
Unit NAV at 30/04/2026:	C Acc: £1.8647 C Inc: £1.6766 B Inc: £1.6551
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
30/04/2025	30/04/2026	21.05	19.72
30/04/2024	30/04/2025	5.44	1.91
30/04/2023	30/04/2024	7.74	9.08
30/04/2022	30/04/2023	-1.30	-1.66
30/04/2021	30/04/2022	-2.60	-0.43

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

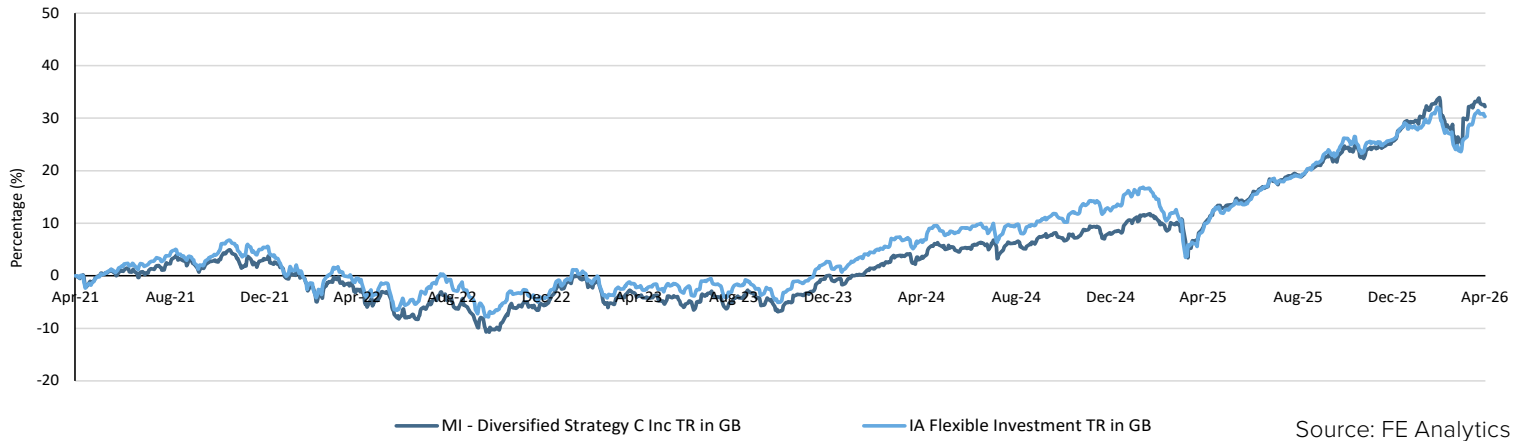
The strategy was originally launched on the 12th April 2010. This fund was transferred to a UK domiciled UCITS ICVC on the 6th May 2015. The investment philosophy and strategy of the fund remains the same.

Cumulative Performance (%)

	Portfolio	Sector
6 Months	6.42	3.30
1 Year	21.05	19.72
3 Years	37.52	33.09
5 Years	32.20	30.31

All performance figures in this fact sheet are for the C unit class. Past performance is not a guide to the future.

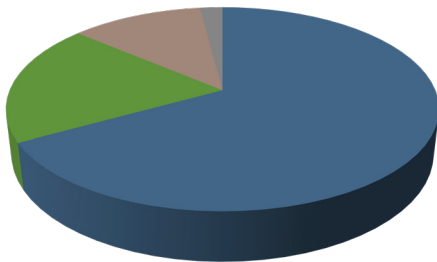
5 Year Performance to 30 April 2026



Top Ten Holdings

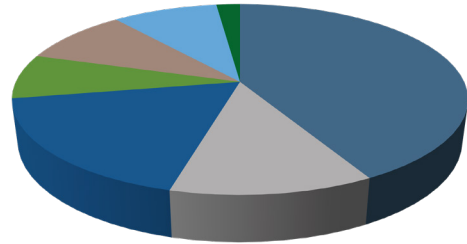
Fund	(%)	Fund	(%)
Man Income Fund	7.71	Carmignac Long Short Equity	6.19
Man Japan Core Alpha	7.54	Man Dynamic Income	5.96
Invesco UK Enhanced	7.25	HSBC S&P Equal Weight	5.91
Lightman European Fund	7.21	Tellworth UK Select	5.59
Dodge & Cox US	6.28	Royal London UK Government Bond	5.30

Asset Allocation



	(%)	
Equities	66.92	●
Fixed Interest	19.30	●
Alternatives	11.78	●
Cash	2.00	●
-	-	●

Geographical Allocation



	(%)		(%)	
UK	41.96	●	Asia Pacific	9.32
North America	12.19	●	Emerging Markets	8.92
Europe	18.07	●	Cash	2.00
Japan	7.54	●	-	-

Source: FE Analytics

Target market

- All retail and professional clients, dependent on individual circumstances.
- Clients who are prepared to invest for growth over the medium term.
- Those who can bear a capital loss, at a similar level associated with equity investments

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.

Lowes Investment Management Ltd act as Investment Manager of the fund and are authorised and regulated by the Financial Conduct Authority (No: 192938). Registered in England No. 3915106. Registered Office: 4500 Parkway, Whitely, Fareham PO15 7AZ.