



# MI Bespoke Funds ICVC

Interim Report 30 September 2025 (unaudited)

# MI Bespoke Funds ICVC

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## Directory

### Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited  
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 01245 398950  
Website: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the Financial Conduct Authority)

### Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 0345 026 4281  
Fax: 0845 280 2234  
E-mail: [bespokefunds@apexgroup.com](mailto:bespokefunds@apexgroup.com)

### Directors of the Authorised Corporate Director

A.C. Deptford  
P.J. Foley-Brickley  
S.J. Gunson  
E.M.C. Personne (non-executive director)  
D.J. Phillips (non-executive director)  
L.A. Poynter  
J.F.D. Thompson (non-executive director)

### Investment Manager

Lowes Investment Management Ltd  
4500 Parkway, Whiteley, Fareham PO15 7AZ  
(Authorised and regulated by the Financial Conduct Authority)

### Fund Manager

Charles Ambler

### Depository

Northern Trust Investor Services Limited ('NTISL')  
50 Bank Street, Canary Wharf, London E14 5NT  
(Authorised and regulated by the Financial Conduct Authority)

### Independent Auditor

Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
8 Finsbury Circus, London EC2M 7EA

## MI Bespoke Funds ICVC

### Basis of Accounting

The interim report and unaudited financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017.

The interim unaudited financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 March 2025.

The financial statements have been prepared on the going concern basis.

### Certification of the Interim Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Sourcebook') and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the IA.



**A.C. Deptford**

**P.J. Foley-Brickley**

**S.J. Gunson**

**L.A. Poynter**

Directors

Apex Fundrock Limited

25 November 2025

## Investment Objective and Policy

The investment objective of the MI Diversified Strategy Fund is to achieve long term capital growth. The Sub-fund intends to meet its objectives through exposure to a combination of equities, fixed interest and structured products. The majority of the Sub-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 Sub-fund has no specific limits on exposures to any asset class, geographic area, industry or economic sectors.

The Sub-fund may hold derivatives for efficient portfolio management purposes only. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.

## Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

### Performance Review

For the period since the full accounts were last prepared (31 March 2025 to 30 September 2025), the total return of the C Income share class was 9.54%, compared to 10.39% for the IA Flexible Investment sector average. The total return of the B Income share class over the six months was 9.55%.

The Sub-fund is ranked 99th out of 167 funds available over the six months, placing it in the third quartile of its sector.

*Source: FE Analytics. Total return. Bid to bid.*

### Market Review

The six-month period since the last accounts were published was a positive one for global equities. Despite the sharp sell-offs at the start of Q2 after President Trump announced new "Liberation Day" tariffs, equity markets rebounded strongly following suspension on most tariffs while trade negotiations took place.

UK Equities, as measured by the FTSE All Share Index, were up 11.56% over the period, with the mid-cap FTSE 250 and FTSE Small Cap indices outperforming large-cap FTSE 100 Index. In the US, the AI theme continued with the Magnificent 7 stocks leading the charge after strong corporate earnings results and improved optimism after a rate cut by the US Federal Reserve in September. The standout region was Japan, following a negative reading the preceding six months, the Nikkei 225 ended the period up 27.06% in local currency terms.

From an economic perspective, inflation ticked up in the UK above 3%, driven by higher food costs and more 'sticky' housing rents. The US has broadly seen similar inflation increases, although the tariff impact has been more modest than initially feared. In the Euro area, the rate remains around the 2% mark, allowing the European Central Bank ('ECB') to cut interest rates twice over the period. ECB President Christine Lagarde alluded to the end of the central bank's rate-cutting cycle with inflation risks being balanced.

The US Federal Reserve is expected to continue its rate cutting path, with two more cuts anticipated before the end of the year. For the Bank of England, this is more uncertain, largely due to above-target inflation. These inflation worries in the UK as well as fiscal concerns have driven UK long-dated 30-year Gilts to highs not seen since the late 1990s, thus setting up a key Autumn 2025 budget.

*Source: FE Analytics. Total return. Bid to bid.*

### Portfolio Activity

The portfolio continues to provide exposure to a broad range of asset classes and geographical allocations.

The Sub-fund remains overweight in equities, specifically to Japan and Emerging Markets which have been large contributors to the fund's performance over the six month period.

The Sub-fund expects to see maturity of a structured note in the first week of October. To mature, the FTSE CSDI Index needs to be at or above the strike level (as at 30 September the CSDI is 23.9% above the required level). The structured note will deliver a total return of 20.6%, annualised at 9.57%, should the FTSE CSDI remain above the strike level on the second anniversary.

The Sub-fund saw net outflows during the period which were funded by reducing existing holdings when needed, allowing the adjustment of allocations at the same time.

## MI Diversified Strategy Fund

### Investment Manager's Report

continued

#### Outlook

As the AI boom and potential bubble continue to drive market thinking, we continue to monitor corporate and economic fundamentals for any signs of deterioration. Witnessing the extraordinary capex spending from AI hyper-scalers, the consensus is that this must translate to earnings growth to avoid revision in equity valuation. Given the Sub-fund is underweight US equities and holds S&P 500 equal-weight Index, the risk of any correction in mega cap stocks is expected to be reduced for the Sub-fund.

Geopolitics also remains central to the direction in which financial markets may move, the US-China trade war being a key watch point for any signs of easing or heightened tensions. The Russia-Ukraine war and Middle-East conflicts also remain closely monitored while potential peace negotiations have increased over the last few months.

Amidst this uncertainty, the portfolio remains well diversified across asset classes, including equities, fixed income and alternatives. Within the equity allocation, exposure is taken across different geographies, investment styles and processes. An overweight position is maintained here until we start to see a meaningful negative impact on earnings from a potential economic slowdown. Exposure to alternatives, meanwhile, continues to provide uncorrelated source of returns and protection when markets fall.

#### Lowes Investment Management

October 2025

# MI Diversified Strategy Fund

## Portfolio Statement

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	<b>STRUCTURED PRODUCTS 4.95% (4.80%)</b>		
	<b>Structured Products 4.95% (4.80%)</b>		
1,200,000	Goldman Sachs Preference 13.10.31†	1,438,920	4.95
	<b>FUNDS 91.63% (93.65%)</b>		
	<b>Bond Funds 17.89% (19.01%)</b>		
13,354	Man GLG Dynamic Income - IF H GBP Capitalisation*	2,067,150	7.12
8,076	MI TwentyFour Dynamic Bond - I Net Accumulation^*	1,668,928	5.74
115,447	PIMCO GIS Income - I GBP Accumulation*	1,460,411	5.03
		5,196,489	17.89
	<b>Emerging Markets 9.19% (12.27%)</b>		
231,652	Lazard Emerging Markets - A Accumulation GBP*	1,289,771	4.44
4,834	Redwheel Next Generation Emerging Markets Equity - I GBP Accumulation*	1,379,690	4.75
		2,669,461	9.19
	<b>Europe 13.58% (13.10%)</b>		
7,003	Carmignac Portfolio Long-Short European Equities GBP Accumulation*	1,424,288	4.90
670,619	ES R&M European - F Accumulation*	1,045,898	3.60
800,952	LF Lightman European - R Accumulation*	1,474,873	5.08
		3,945,059	13.58
	<b>Far East 9.94% (8.94%)</b>		
492,204	First State Asia Focus - B Accumulation*	1,286,818	4.43
396,919	Merian Asia Pacific - R Accumulation*	1,600,814	5.51
		2,887,632	9.94
	<b>Japan 8.75% (7.50%)</b>		
1,868,503	Man GLG Japan Core Alpha - A Accumulation*	2,543,033	8.75
	<b>United Kingdom 22.85% (23.77%)</b>		
366,278	Invesco UK Enhanced Index - Z Accumulation*	1,518,772	5.23
111,498	Liontrust Special Situations - A Income*	519,570	1.79
937,712	Schroder Recovery - Z Accumulation*	1,779,777	6.13
855,604	TM Tellworth UK Select*	1,358,699	4.68
788,300	WS Gresham House UK Smaller Companies - C Accumulation*	1,459,694	5.02
		6,636,512	22.85
	<b>United States of America 9.43% (9.08%)</b>		
22,721	Dodge & Cox US Stock - GBP Accumulation*	1,426,199	4.91
1,244,019	HSBC S&P 500 Equal Weight Equity Index - C Accumulation*	1,311,943	4.52
		2,738,142	9.43

# MI Diversified Strategy Fund

## Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	Investment assets	28,055,248	96.58
	Net other assets	993,071	3.42
	Net assets	29,048,319	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.25.

^Apex Fundrock Limited also acts as ACD for this fund.

\*Collective Investment Schemes permitted under COLL, not listed on any exchange.

†Structured Products, not listed on any exchange.

Total purchases for the year: £Nil  
Total sales for the year: £3,200,000



Net Asset Value and Shares in Issue

as at 30 September 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*
B Income	£409,776	258,485	158.53	1.15%
C Income	£2,606,274	1,620,040	160.88	1.15%
C Accumulation	£26,032,269	14,874,400	175.01	1.15%

\*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying Funds (synthetic ongoing charge). The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



The Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Counterparty risk: The Sub-fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-fund.
- Market risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- Currency risk: As the Sub-fund invests in overseas securities, movements in exchange rates, when not hedged, may cause the value of investments to increase or decrease.
- For further risk information please see the Prospectus.

Risk warning

An investment in an Open-Ended Investment Company with Variable Capital should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

## MI Diversified Strategy Fund

### Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	£	30.09.25 £	£	30.09.24 £
Income				
Net capital gains		2,617,162		809,866
Revenue	216,237		366,715	
Expenses	(63,902)		(74,190)	
Interest payable and similar charges	–		(2,680)	
Net revenue before taxation	152,335		289,845	
Taxation	–		(19,527)	
Net revenue after taxation		152,335		270,318
<b>Total return before distributions</b>		<b>2,769,497</b>		<b>1,080,184</b>
Distributions		(10,072)		(16,875)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,759,425</b>		<b>1,063,309</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	£	30.09.25 £	£	30.09.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>28,848,607</b>		<b>35,711,700</b>
Amounts receivable on issue of shares	461,590		430,793	
Less: Amounts payable on cancellation of shares	(3,021,303)		(4,886,861)	
		(2,559,713)		(4,456,068)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,759,425		1,063,309
<b>Closing net assets attributable to Shareholders</b>		<b>29,048,319</b>		<b>32,318,941</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 30 September 2025 (unaudited)

	£	30.09.25	£	£	31.03.25	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments			28,055,248			28,425,223
<b>Current Assets</b>						
Debtors		37			356	
Cash and bank balances		1,169,461			596,604	
<b>Total current assets</b>			<b>1,169,498</b>			<b>596,960</b>
<b>Total assets</b>			<b>29,224,746</b>			<b>29,022,183</b>
<b>LIABILITIES</b>						
<b>Creditors</b>						
Distribution payable		-			(52,384)	
Other creditors		(176,427)			(121,192)	
<b>Total creditors</b>			<b>(176,427)</b>			<b>(173,576)</b>
<b>Total liabilities</b>			<b>(176,427)</b>			<b>(173,576)</b>
<b>Net assets attributable to Shareholders</b>			<b>29,048,319</b>			<b>28,848,607</b>



# MI Bespoke Funds ICVC

## General Information

### Authorised Status

MI Bespoke Funds ICVC (the 'Company') is structured as an Investment Company with Variable Capital ('ICVC'), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority ('FCA') as a UCITS Retail Scheme and 'Umbrella Company' under the COLL Sourcebook.

The Company was incorporated in England and Wales on 18 March 2015 under registration number IC001027. The Shareholders are not liable for the debts of the Company.

MI Bespoke Funds ICVC is structured as an umbrella company. Provision exists for an unlimited number of Sub-funds, and at the date of this Report one Sub-fund, the MI Diversified Strategy Fund is authorised.

### Head Office

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

### Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

### Base Currency

The base currency of the Company is Pounds Sterling.

### Share Capital

The minimum share capital of the Company is £1,000 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset value of the Sub-fund.

### Classes of Shares

The Instrument of Incorporation allows each Sub-fund to issue different classes of shares in respect of any Sub-fund.

The Sub-fund currently has the following classes of shares available for investment:

Sub-fund	Share Class			
	B Acc	B Inc	C Acc	C Inc
MI Diversified Strategy Fund	✓*	✓	✓	✓

\*This share class has no investment at the date of this report.

The Company may issue both Income and Accumulation Shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of shares.

### Valuation Point

The scheme property of each Sub-fund will normally be valued at 12:00 on each dealing day for the purpose of calculating the price at which shares in each Sub-fund may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of shares, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of a Sub-fund if the ACD considers it desirable to do so, with the Depositary's approval.

## General Information

continued

### Buying, Redeeming and Switching of Shares

The ACD will accept orders for the purchase, sale and switching of shares on normal business days between 08:30 and 16:30. Instructions to buy or sell shares may either be in writing to:

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Or by telephone to: 0345 026 4281

The ACD has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the shares purchased will be issued no later than the next business day after the business day on which an application to purchase shares is received and instrumented by the ACD. Certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register of Shareholders.

### Pricing Basis

There is a single price for buying, selling and switching shares for each share class in a Sub-fund which represents the Net Asset Value of the share class concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on [www.fundrock.com](http://www.fundrock.com). Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

### Report

The annual report of the Company will be published no later than four months from the end of each annual accounting period.

Interim Financial Statements period end: 30 September

Annual Financial Statements year end: 31 March

### Distribution Payment Dates

Interim: Distribution is paid annually

Annual: 31 July

### Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Company which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

### Significant Information

The ACD has assessed implications of current world geopolitical tensions and conflicts. The current crises have and will have a wider impact in terms of market performance.

On 17 February 2025, Saltus Limited announced the acquisition of the trade and assets of Lowes Investment Management Ltd ("the Investment Manager"). No shareholder notice has been sent but the project is now underway to merge the MI Bespoke fund into one of their existing funds at Evelyn Partners.

### Task Force on Climate-Related Financial Disclosures ('TCFD')

The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for the each Sub-fund are published on [www.fundrock.com/mi-funds/](http://www.fundrock.com/mi-funds/) and can be found under Task Force on Climate-Related Financial Disclosures ('TCFD') by selecting the relevant Fund Manager and Sub-fund.

# MI Bespoke Funds ICVC

## General Information

continued

### Data Protection Policy

The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The Data Protection Requirements are designed to strengthen data protection for all individuals.

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside of the Apex Group, except to our service providers, appropriate authorities or where legally compelled or permitted by law or where your prior consent has been received. We will use your information to open, administer and when appropriate, close your account. We may record and use any information held about you in the course of our relationship with you for these purposes. The Law gives you the right to know what information we hold about you. In addition, the Law sets out rules to make sure that this information is handled properly.

A copy of our privacy policy and your rights as a data subject can be found on our website at <https://www.apexgroup.com/privacy-policy/>. Apex Fundrock Ltd is a registered Data Controller. If you have any queries about the use of your personal information, please contact us via e-mail at [DPO@apexfs.com](mailto:DPO@apexfs.com) or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

### Risk Warning

An investment in an Open-Ended Investment Company with Variable Capital should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

