

Lowes UK Defined Strategy Fund

Investment Objective

The Fund aims to provide capital growth over the medium to long term in rising, directionless or modestly falling UK equities markets. The Fund will aim to achieve this, while being less volatile than a corresponding investment into UK equity markets.

It will invest in a core portfolio comprised of defined return equity strategies that aims to provide capital growth in all but extreme negative market scenarios.

Monthly Update

The Fund fell by 3.50% during June, behind its performance comparator of cash (as measured by the Bank of England's Sterling Overnight Index Average ("SONIA")) + 5% which rose by 0.49%. It was ahead of the FTSE 100 index, however, which fell by 5.76% over the month.

The likelihood of an economic slowdown continued to build throughout the month, and fears of falling into recession lead to falling stock markets around the world. Europe and the US suffered

the worst in local currency terms, but the UK was not immune, with the FTSE 100 index falling by 5.76% over the period. Although the Fund fell also, it was pleasing to see it did provide a level of protection compared to the index, only capturing 61% of its fall.

(Source of figures: FE Analytics)

One strategy had an observation point in June. The strategy required the FTSE 100 index to be at or above its starting level on the observation date to mature. The index was down 2.8% at that point, so the strategy moves on to its next anniversary, the first of a further five opportunities to mature in the future with the total potential gain rising by 8.95% each year.

The proceeds from the strategy which matured at the end of May were reinvested in June. A maximum eight-year strategy linked to the FTSE CSDI index, it can mature on any anniversary provided the index is at or above a reducing level. The total potential gain will increase by 8.7% for each year the strategy is in force.

Two further strategies were added in the month, allocating the positive inflows seen by the Fund. The first was a maximum eight-year structured note with Citigroup as the counterparty. With a potential coupon of 9.80% each year, the strategy simply requires the underlying index, the FTSE 100 index, to be at least 95% of its starting level on any anniversary to trigger a positive maturity.

The second, is a maximum eight-year strategy linked to the FTSE CSDI index, with the potential to mature on any anniversary provided the index is at or above a reducing level. We took advantage of volatility in the market to secure a higher potential annual coupon of 9.48%, with a lower strike level.

Investment manager:	Lowes Investment Management
Fund type:	Irish Domiciled UCITS
Fund Size:	£22,059,075.04
Unit NAV at 30/06/2022:	Class C: £1.1163
Launch date:	11 December 2018
Base currency:	GBP
Liquidity:	Daily
Dealing deadline:	10:30am Irish time
Pricing:	Daily COB
Share type:	Accumulation
Minimum subscription amount:	Class B: £1,000,000 Class C: £100
Annual management charge:	Class B: 0.4% Class C: 0.5%
OCF:	Maximum of 1%
Reporting status	Registered with HMRC
ISIN	Class B: IE00BG0NV307 Class C: IE00BG0NV414
Dealing line	+353 (0) 1434 5124

Projected Performance (not a reliable indicator of future results)

FTSE 100 movement	-10%	-5%	0%	5%	10%
1 year	-2.19%	1.65%	5.40%	8.61%	10.55%
3 years	4.38%	10.11%	15.38%	19.41%	21.81%

An estimate of the performance over specific time periods for given market movements. For example, if the FTSE 100 index is 5% up in 3 years, we expect the value of the Fund to rise by 19.41%.

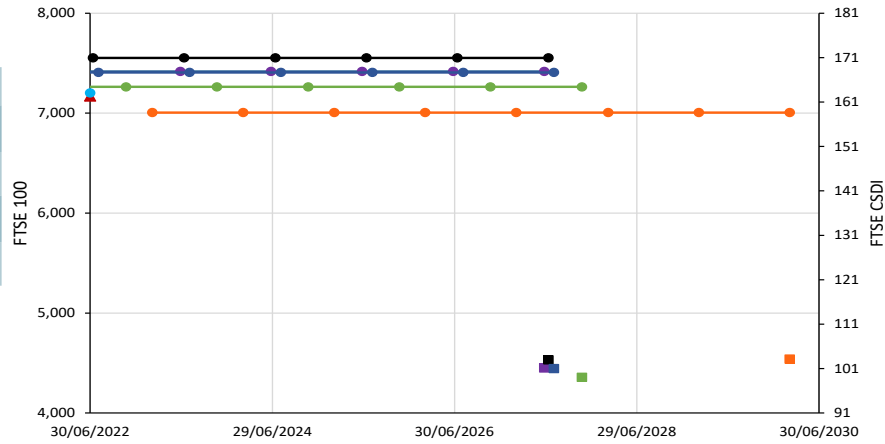
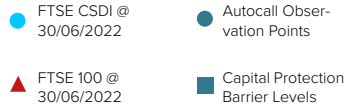
Note: The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or on current market conditions and are not an exact indicator. Therefore we would expect there to be a difference between these figures and the actual performance.

Discrete Performance (%)

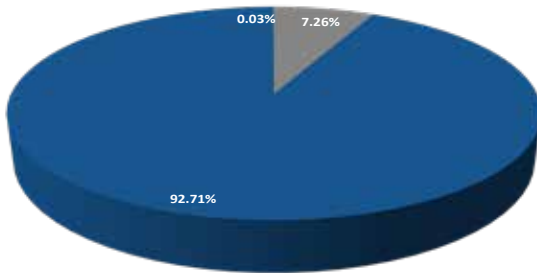
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2018	-	-	-	-	-	-	-	-	-	-	-	-0.11%	-0.11%
2019	0.73%	0.30%	0.66%	0.55%	-0.93%	1.26%	0.74%	-2.24%	1.97%	-0.01%	1.09%	1.64%	5.12%
2020	-2.23%	-9.13%	-8.36%	6.55%	4.07%	0.21%	-2.78%	2.05%	-1.54%	-4.09%	10.01%	1.59%	-5.27%
2021	-1.69%	1.05%	3.66%	3.67%	0.97%	0.42%	-0.17%	1.55%	-0.60%	1.57%	-1.53%	3.50%	12.92%
2022	0.31%	-0.19%	1.65%	-0.06%	1.25%	-3.50%							-0.61%

Largest Holdings

Gilt-backed 8Y FTSE 8.31% 11/07/2027	7.15%	●
Gilt-backed 8Y FTSE 9.90% 20/11/2027	6.58%	●
Gilt-backed 8Y FTSE 9.00% 02/08/2027	5.31%	●
Gilt-backed 8Y FTSE 8.95% 24/06/2027	5.20%	●
Gilt-backed 8Y CSDI 11.80% 04/03/2030	4.67%	●

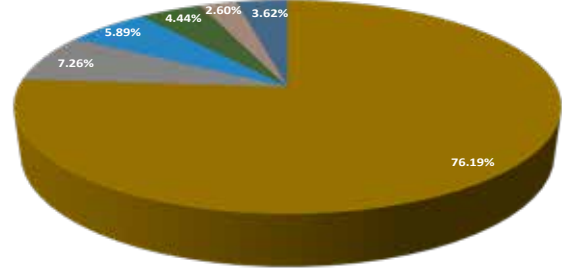


Asset Allocation



Asset Allocation	(%)	●
Strategies	92.71	●
Unallocated Gilts	0.03	●
Cash	7.26	●

Counterparty Exposure



Counterparty Exposure	(%)	●	Counterparty Exposure	(%)	●
UK Government	76.19	●	CitiGroup	5.89	●
Cash	7.26	●	Morgan Stanley	4.44	●
Goldman Sachs	3.62	●	Société Générale	2.60	●

Platform Availability

- Aegon
- Allfunds
- Embark
- Fusion
- IFDL
- Novia
- Quilter
- Transact
- AJ Bell
- Aviva
- FNZ Clear
- Hubwise
- James Hay
- Nucleus
- Seven IM
- Zurich

Also available through SIPPs and full-service stockbrokers.

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