



# Cautious Managed Portfolio

December 2023

## Objective

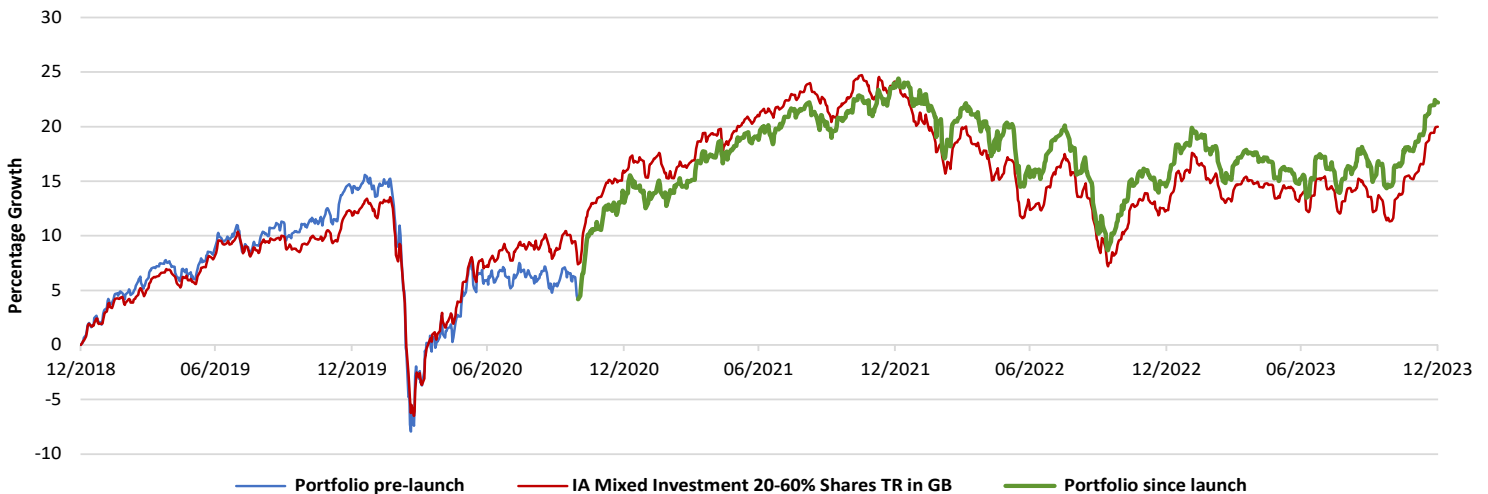
To provide capital growth over the medium to long term, mainly through income producing funds, making it suitable for those looking to make regular withdrawals, and with a focus on lower cost investments.

<b>Performance Comparator:</b>	<b>IA Mixed Investment 20 - 60% Shares sector average</b>
<b>Launch Date:</b>	<b>31/10/2020</b>
<b>Expected Yield:</b>	<b>3.52%</b>
<b>Portfolio OCF:</b>	<b>0.35%</b>
<b>Initial Fee:</b>	<b>Nil</b>
<b>Management Fee:</b>	<b>0.10%</b>
<b>Lowes Risk Level:</b>	<b>2+</b>

## Strategy

The portfolio has been constructed so that asset allocation is in line with the investment restrictions of the IA Mixed Investment 20% - 60% Shares sector. The portfolio invests in equity, fixed interest, property and multi-asset funds, with a focus on lower cost options, where appropriate, but not at the expense of flexibility or an increase in internal risk.

## Performance to 29 December 2023<sup>1</sup>



Performance is calculated assuming all income is reinvested and is net of underlying fund charges but gross of Lowes' investment management charge, platform charges and any ongoing advice fees. Deduction of these will have the result of reducing the illustrated performance. Please refer to your investment adviser or investment administrator for details.

## Discrete Performance (%)

From	To	Portfolio	Sector
31/12/2022	31/12/2023	6.72	6.81
31/12/2021	31/12/2022	-7.34	-9.47
31/12/2020	31/12/2021	9.35	7.20
31/12/2019	31/12/2020	-0.78	3.51
31/12/2018	31/12/2019	13.91	11.84

## Cumulative Performance (%)

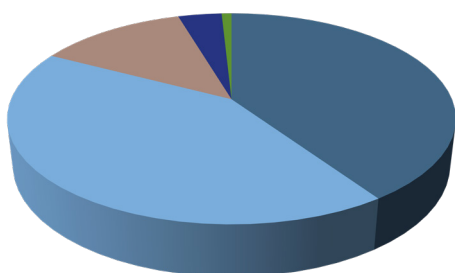
	Portfolio	Sector
1 Year	6.72	6.81
3 Years	8.13	3.66
5 Years	22.21	20.00

<sup>1</sup> This historic information is not representative of individual client account performance and is provided for illustrative purposes only. Past performance to the launch date of this portfolio on 31/10/2020 is referenced against the actual performance of the constituent funds in the portfolio. Performance since the launch date represents the actual performance of the portfolio including any changes made during that time. The fund charges shown are based on the share classes available on the Aegon platform and so may vary across platforms dependant on share class availability.

## Portfolio Breakdown as at 29 December 2023

Fund	Sector	Allocation (%)
abrdn Global Real Estate	IA Property Other	7.5
Baillie Gifford High Yield Bond	IA Sterling High Yield	7.5
HSBC FTSE All Share Index	IA UK All Companies	12.5
L&G Active Sterling Corporate Bond	IA Sterling Corporate Bond	7.5
L&G Multi-Index Income 4	IA Volatility Managed	15.0
L&G Short Dated Sterling Corporate Bond Index	IA Sterling Corporate Bond	5.0
L&G UK Property Feeder	IA UK Direct Property	7.5
Vanguard FTSE UK Equity Income Index	IA UK Equity Income	12.5
Vanguard Global Equity Income	IA Global Equity Income	7.5
Vanguard LifeStrategy 40% Equity	IA Mixed Investment 20-60% Shares	12.5
Vanguard UK Investment Grade Bond Index	IA Sterling Corporate Bond	5.0
		100

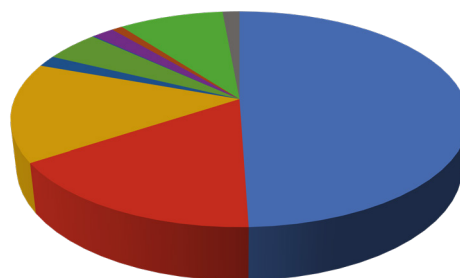
### Asset Allocation



	(%)		(%)
Equities	40.46	Undisclosed	0.00
Fixed Interest	42.19	Cash	3.75
Property	12.75	Other	0.85
Alternative Investment Strategies	0.00	-	-

NB: Figures might not add up to 100% due to rounding.

### Geographical Weighting



	(%)		(%)
UK	49.47	Emerging Markets	1.85
North America	16.26	Cash*	0.91
Europe	14.82	International	8.84
Japan	1.69	Undisclosed	0.00
Asia Pacific	4.61	Other	1.43
Latin America	0.12	-	-

\*Not all funds declare their cash holdings separately as part of their geographical weightings, so this figure may differ from the asset allocation.

### Important

The portfolio is managed on a discretionary basis therefore the investment manager may make changes to the investments held without notice. Investors are agreeing to the investment model as recommended by an Adviser and may not be investing into the specific assets included in this factsheet. The factsheet will be updated and made available as soon as is practicable following a change made by the investment manager. Past performance is not a guide to future performance. The value of investments and any income from them can fall as well as rise and are not guaranteed, so you may get back less than you invested. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset.

Consideration should be given to whether it is felt that the outcome of any risk assessment is accurate and advice should be sought for factors such as investment objectives, the investment term, attitude to risk, capacity for investment loss and the level of inflation. This illustrative document is intended for investors where advice has been given by Advisers. Models are prepared in accordance with the stated objective and not client circumstances. Information from given sources is taken to be reliable and accurate, which Lowes Investment Management Ltd cannot warrant for accuracy or completeness.

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