



Ethical RL2 Portfolio

December 2023

Objective

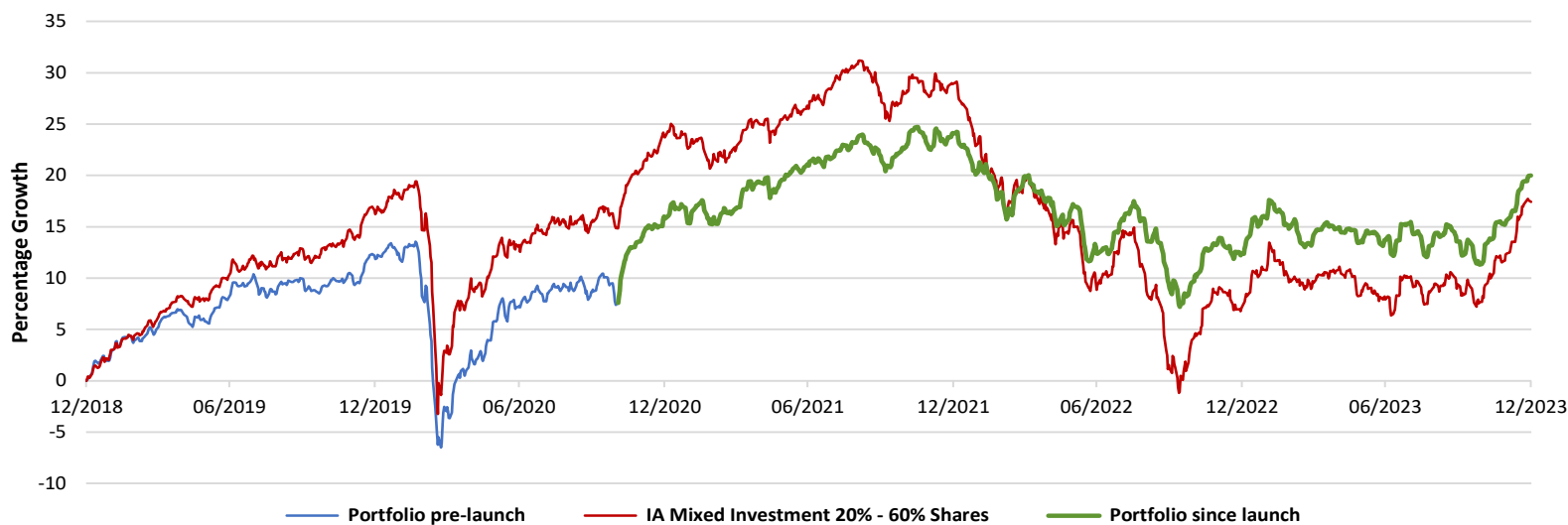
To provide capital growth by investing in a diversified portfolio of funds classified as investing with an ethical outlook.

| | |
|--------------------------------|---|
| Performance Comparator: | IA Mixed Investment 20 - 60% Shares sector average |
| Launch Date: | 31/10/2020 |
| Expected Yield: | 3.71% |
| Portfolio OCF: | 0.68% |
| Initial Fee: | Nil |
| Management Fee: | 0.10% |
| Lowes Risk Level: | 2+ |

Strategy

The portfolio utilises funds investing both in equities and/or fixed interest assets. The funds used all meet strict ethical and socially responsible criteria and mainly do this by excluding investment in certain sectors and industries. In order to meet the desired Risk Level, the portfolio is constructed to meet the IA's guidelines for a Mixed Investment 20% - 60% Shares fund.

Performance to 29 December 2023¹



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 | 9.63 | 6.81 |
| 31/12/2021 | 31/12/2022 | -16.94 | -9.47 |
| 31/12/2020 | 31/12/2021 | 4.22 | 7.20 |
| 31/12/2019 | 31/12/2020 | 6.44 | 3.51 |
| 31/12/2018 | 31/12/2019 | 16.23 | 11.84 |

Cumulative performance (%)

| | Portfolio | Sector |
|---------|-----------|--------|
| 1 Year | 9.63 | 6.81 |
| 3 Years | -5.09 | 3.66 |
| 5 Years | 17.42 | 20.00 |

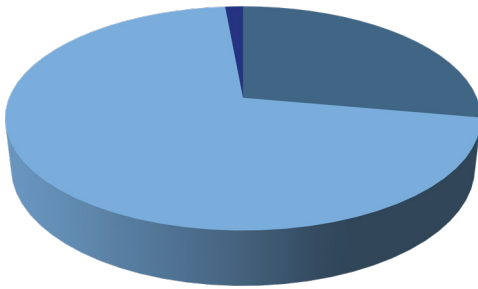
¹ This historic information is not representative of individual client account performance and is provided for illustrative purposes only. Past performance to the launch date of this portfolio on 31/10/2020 is referenced against the actual performance of the constituent funds in the portfolio. Performance 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.



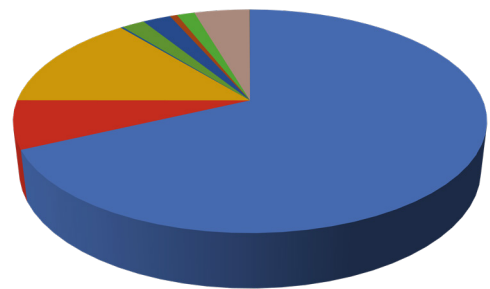
Portfolio breakdown as at 29 December 2023








| Fund | Sector | Allocation (%) |
|--|----------------------------|----------------|
| abrdn Ethical Corporate Bond | IA Sterling Corporate Bond | 17.5 |
| abrdn Global Sustainable and Responsible Investment Equity | IA Global | 4.5 |
| CT Responsible UK Income | IA UK Equity Income | 4.5 |
| EdenTree Responsible and Sustainable Sterling Bond | IA Sterling Strategic Bond | 18.0 |
| Jupiter Ecology | IA Global | 4.5 |
| Rathbone Ethical Bond | IA Sterling Corporate Bond | 18.0 |
| Royal London Ethical Bond | IA Sterling Strategic Bond | 18.0 |
| Trojan Ethical Global Income | IA Global Equity Income | 4.5 |
| Trojan Ethical Income | IA Unclassified | 10.5 |
| | | 100 |







Asset Allocation



Geographical Weighting



| Equities | 27.83 |  | Undisclosed | 0.00 |  |
|-----------------------------------|-------|---|-------------|------|---|
| Fixed Interest | 70.73 |  | Cash | 1.44 |  |
| Property | 0.00 |  | Other | 0.00 |  |
| Alternative Investment Strategies | 0.00 |  | - | - | - |

| | (%) | | (%) | |
|---------------|-------|---|------------------|------|
| UK | 68.05 |  | Emerging Markets | 0.00 |
| North America | 6.97 |  | Cash* | 0.60 |
| Europe | 14.02 |  | International | 1.45 |
| Japan | 0.19 |  | Undisclosed | 4.50 |
| Asia Pacific | 1.88 |  | Other | 0.05 |
| Latin America | 2.29 |  | - | - |

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

*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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