LOWES
INVESTMENT MANAGEMENT

Defensive Growth Portfolio

October 2025

Performance Comparator:	**IA Targeted Absolute Return Sector average**
Launch Date:	**31/10/2020**
Expected Yield:	**2.56%**
Portfolio OCF:	**0.80%**
Initial Fee:	**Nil**
Management Fee:	**0.10%**
Lowes Risk Level:	**2**

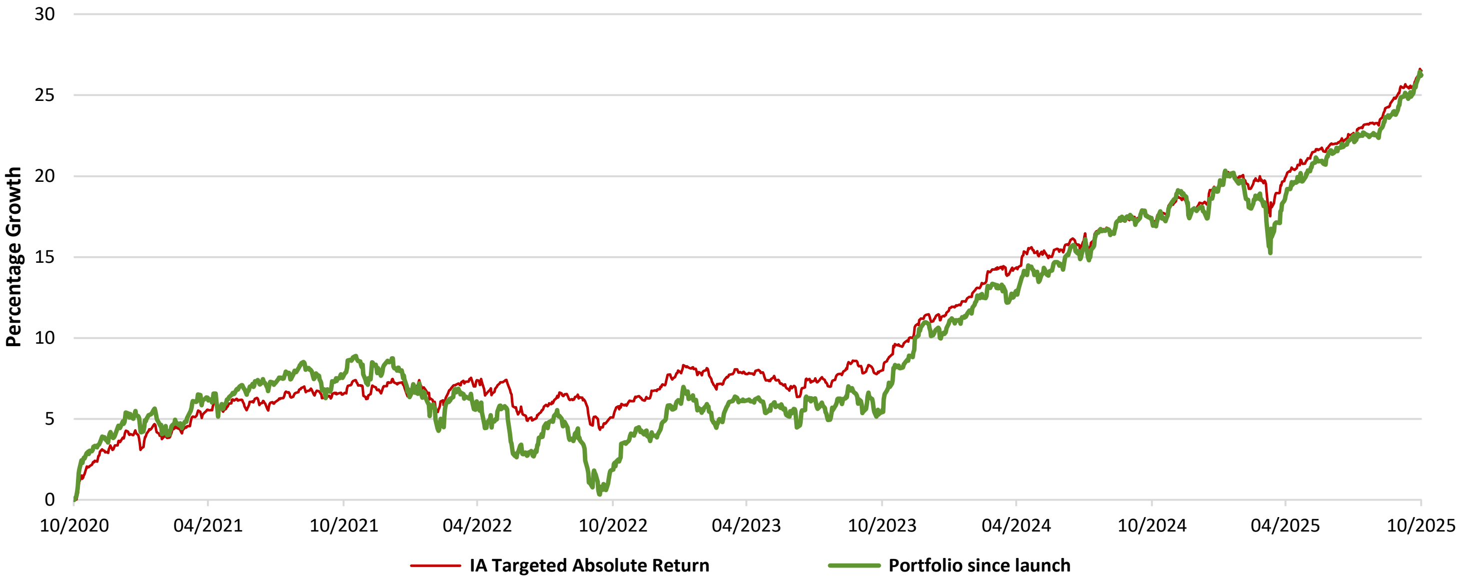
Objective

To protect capital values against the effects of inflation over the medium to long term, whilst minimising the effects of market downturns.

Strategy

The portfolio is constructed so that at least sixty percent will be allocated to Targeted Absolute Return funds which seek to generate positive returns in all market conditions with significantly less volatility than equities. This means that these strategies can include a greater use of derivative based strategies by the underlying fund managers. The remainder of the portfolio will include an allocation to funds from other Investment Association (IA) sectors where it is believed that they contribute to the overall portfolio objective.

Performance to 31 October 2025[1]



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
30/09/2024	30/09/2025	5.89	6.71
30/09/2023	30/09/2024	10.53	8.33
30/09/2022	30/09/2023	5.15	3.42
30/09/2021	30/09/2022	-5.79	-1.74
30/09/2020	30/09/2021	6.43	6.48

Cumulative performance (%)

	Portfolio	Sector
1 Year	7.80	7.88
3 Years	23.92	20.37
5 Years	26.25	26.50

[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 Lowes Platinum platform and so may vary across platforms dependant on share class availability.

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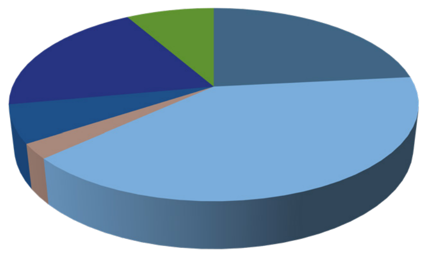
Portfolio breakdown as at 31 October 2025

Fund	Sector	Allocation (%)
Artemis Short-Duration Strategic Bond	IA Targeted Absolute Return	7.5
Blackrock UK Absolute Alpha	IA Targeted Absolute Return	10.0
BNY Mellon Real Return	IA Targeted Absolute Return	10.0
CT Dynamic Real Return	IA Targeted Absolute Return	10.0
Janus Henderson Absolute Return	IA Targeted Absolute Return	10.0
Janus Henderson Multi Asset Absolute Return	IA Targeted Absolute Return	10.0
M&G Episode Allocation	IA Mixed Investment 20-60% Shares	10.0
Ninety One Diversified Income	IA Mixed Investment 0-35% Shares	5.0
Rathbone Total Return Portfolio	IA Volatility Managed	10.0
TM Tellworth UK Select	IA Targeted Absolute Return	10.0
Vontobel TwentyFour Absolute Return Credit	IA Targeted Absolute Return	7.5
		100

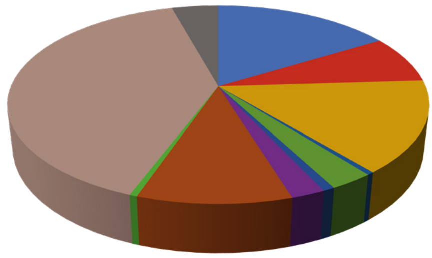
Asset Allocation



Equities	23.35		Undisclosed	0.00	
Fixed Interest	39.87		Cash	19.65	
Property	2.51		Other	8.30	
Alternative Investment Strategies	6.32		-	-	-

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

Geographical Weighting



	(%)			(%)	
UK	16.27		Emerging Markets	2.21	
North America	7.75		Cash*	9.99	
Europe	14.95		International	0.49	
Japan	0.45		Undisclosed	40.00	
Asia Pacific	2.86		Other	4.26	
Latin America	0.77		-	-	-

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