

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.

The Fund is a sub-fund of the Skyline Umbrella Fund Markets fell in the first part of July, as worries about rising interest (ICAV) which is authorised and regulated by the Central Bank of Ireland.

Monthly Update

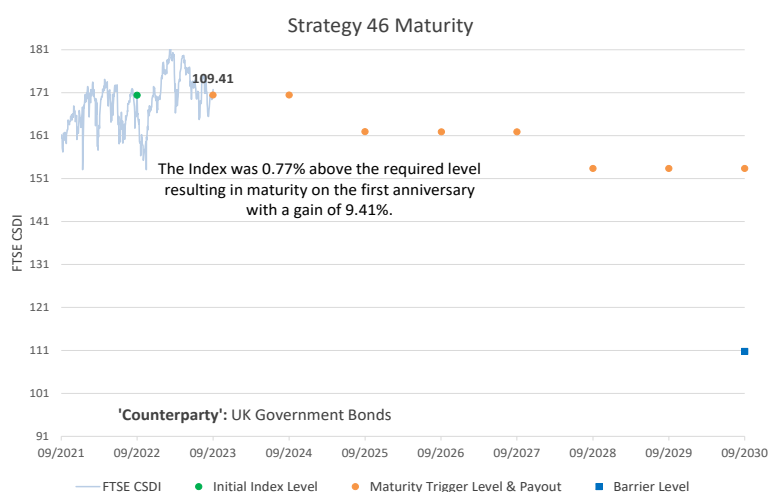
The Fund rose by 1.10% in September, taking the year-to-date return to 4.47%. *(Source of all figures: FE Analytics)*

After a steady start to September for UK equity markets, the European Central Bank signalled an end to its monetary tightening in the middle of the month, which saw share prices surge. The FTSE 100 Index rose by almost 2% in a single day, but this was to be short lived. Headline inflation in the UK fell slightly again when it had been predicted to rise, which allowed the Bank of England to surprise many by holding the base rate at the same level rather than the expected rise. This led to a slight sell-off in the final week as some felt it increased the chances of a recession in the UK, but it was not enough to remove all of the earlier gains with the markets finishing the month in positive territory.

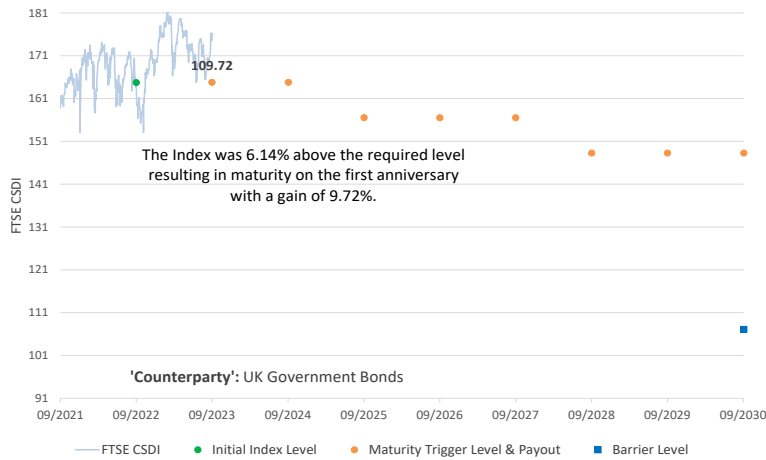
Two strategies had observation points in the month, namely Strategies 46 and 47. Both were gilt backed contracts and they both required the FTSE CSDI to be above its initial level to mature with a gain. As it turned out, on the first observation date for Strategy 46, the index was up 0.77%, and was up 6.14% on the observation date for Strategy 47, so both matured with gains of 9.41% and 9.72% respectively.

One new strategy was added in September. Strategy 64 is a gilt backed strategy, linked to the FTSE CSDI. A maximum eight-year contract, it needs the index to be at or above its starting level on any anniversary to mature with a positive return, accumulating a 9.43% coupon for each year it is in force.

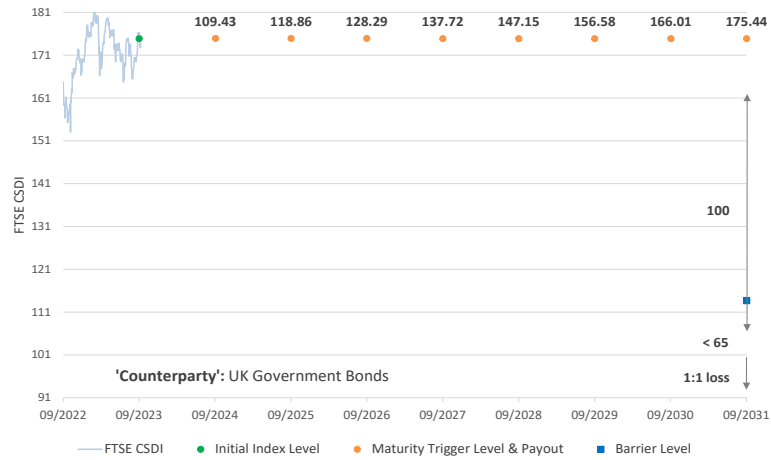
Investment manager:	Lowes Investment Management
Fund type:	Irish Domiciled UCITS
Fund Size:	£26,945,338.83
Unit NAV at 30/09/2023:	Class C: £1.2181
Launch date:	11 December 2018
Base currency:	GBP
Liquidity:	Daily
Dealing deadline:	10:30am Irish time
Pricing:	Daily COB
Share type:	Accumulation
Minimum 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



Strategy 47 Maturity



Strategy 64



Projected Fund Performance (Not a reliable indicator of future results)

Whilst of course the figures in the table below should not be regarded as a reliable indicator of future results, they are an estimate of the performance over specific time periods for given market movements, based on the current holdings within the Fund and prices and index levels at the end of September.

FTSE 100 movement	-10%	-5%	0%	5%	10%
1 Year	-0.14%	3.57%	6.28%	8.05%	9.22%
3 Years	9.58%	15.13%	18.92%	21.28%	22.80%

For example, if the FTSE 100 index is 5% up in 3 years, we expect the value of the Fund to rise by 21.28%.

It must be noted that these figures are based on assumptions and therefore there would be a difference between these figures and the actual performance. However, given that the Fund aims to provide capital growth over the medium to long term in rising, directionless or modestly falling UK equities markets, it is pleasing to see that these estimates suggest the Fund would do just that.

Fund Discrete Performance (%)

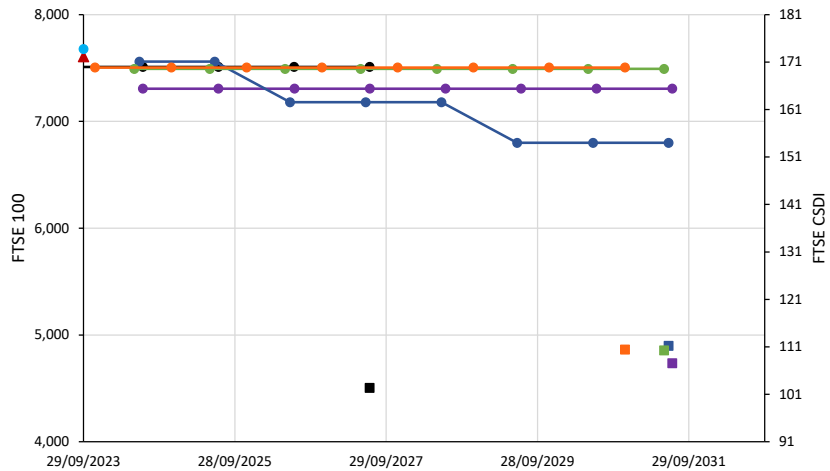
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2018	-	-	-	-	-	-	-	-	-	-	-	-0.11%	-0.11%
2019	0.73%	0.30%	0.66%	0.55%	-0.93%	1.26%	0.74%	-2.24%	1.97%	-0.01%	1.09%	1.64%	5.12%
2020	-2.23%	-9.13%	-8.36%	6.55%	4.07%	0.21%	-2.78%	2.05%	-1.54%	-4.09%	10.01%	1.59%	-5.27%
2021	-1.69%	1.05%	3.66%	3.67%	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%	3.22%	-1.86%	-4.79%	3.52%	4.61%	0.00%	3.81%
2023	2.48%	-0.44%	-0.01%	1.04%	-1.48%	1.11%	1.06%	-0.43%	1.10%				4.47%

Source of all figures: FE Analytics

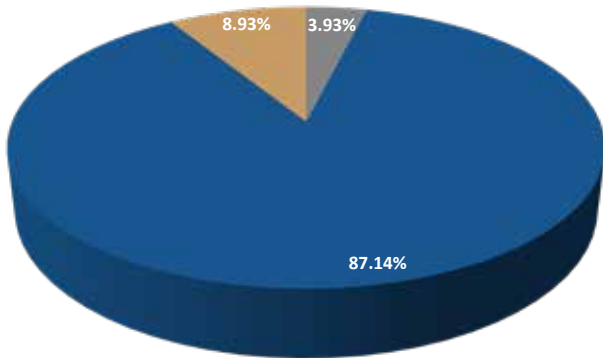
Fund Largest Holdings

Gilt-backed 8Y FTSE 8.31% 11/07/2027	6.55%	●
Gilt-backed 8Y CSDI 10.25% 23/11/2030	4.98%	●
Gilt-backed 8Y CSDI 9.60% 02/06/2031	4.76%	●
Gilt-backed 8Y CSDI 9.72% 11/07/2031	4.74%	●
Gilt-backed 8Y CSDI SD 8.60% 27/06/2031	4.73%	●

- FTSE CSDI @ 30/09/2023
- Autocall Observation Points
- ▲ FTSE 100 @ 30/09/2023
- Capital Protection Barrier Levels

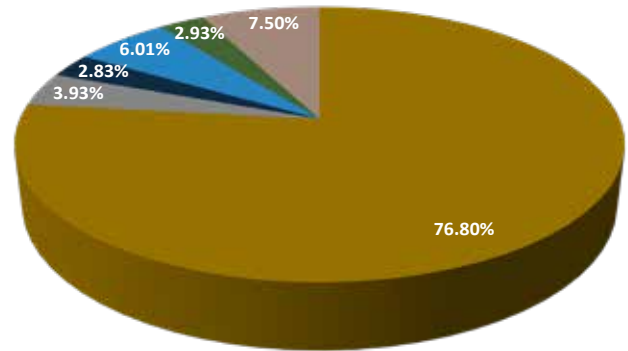


Asset Allocation



	(%)	
Strategies	87.14	●
Unallocated Gilts	8.93	●
Cash	3.93	●

Counterparty Exposure



	(%)		(%)	
UK Government	76.80	●	Citigroup	6.01
Cash	3.93	●	Credit Agricole	2.93
BNP Paribas	2.83	●	Morgan Stanley	7.50

Summary

The Fund continues to remain positive year to date; out of the twenty-one strategies within the Fund, all but two were in positive territory at the end of the month. The Fund also continues to be well diversified in terms of observations dates, observation levels and counterparty exposure. Gilt-backed strategies are spread across two investment banks, while the strategies in note form are diversified across four. Details of the current strategies and the investment banks used, along with further information on the fund, can be found at UKDSF.com.

We hope this update provides you with a flavour of how the Fund is currently positioned.

Sources of Indices Data: Mariana Capital / Investing.com / FT

Charges

There are no entry, exit, or performance fees applied to the fund. The Ongoing Charge Figure (OCF) for the fund remains at its capped level of 1% p.a. A full list of fees associated with investing in the Fund is included in the Fund Supplement.

Platform Availability

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

Also available through SIPPs and full-service stockbrokers.

Disclaimer

The value of this investment can fall as well as rise and investors may get back less than they originally invested. Past performance is not necessarily a guide to future performance.

The Fund is suitable for investors who are seeking capital growth over a medium to long term horizon but who are willing to tolerate medium to high risks due to the potentially volatile nature of the investments.

The contents of this document have been issued and approved by Lowes Investment Management, who are authorised and regulated by the Financial Conduct Authority (FCA) under the firm reference number 192938.

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The tax treatment of any investment in this fund will depend on the individual circumstances of each investor and the method of investing and may be subject to change in the future. If you have any doubts as to the suitability of this investment for you then please talk to an appropriately qualified party.