



# LOWES

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## Structured Products Annual Performance Review 2023

Covering all UK intermediary distributed products that matured in 2022.  
A comprehensive review of structured product performance.

# Lowes UK Defined Strategy Fund



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The value of this investment can fall as well as rise and investors may get back less than they originally invested.

For a full list of potential risk factors please see the section entitled “Risk Factors” set out in the Prospectus for the ICAV.

Skyline Umbrella Fund ICAV is the UCITS hosting platform for Lowes UK Defined Strategy Fund. Skyline is serviced by IQ-EQ. IQ-EQ also provide operational support and oversight to Lowes UK Defined Strategy Fund. IQ-EQ are authorised and regulated by the Central Bank of Ireland.

Lowes Investment Management, Fernwood House, Clayton Road, Jesmond, Newcastle upon Tyne, NE2 1TL.  
Authorised and regulated by the Financial Conduct Authority.



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## Notes

Lowes' database is maintained with details of all structured products launched in the UK that are promoted through Independent Financial Advisers and other wealth managers. It does not include private placement trades or, products distributed solely through closed or, restricted channels.

The 'Stars' are the relevant top performing plans in each sub-sector.

Throughout this document, rounding to 2 decimal places has been applied.

When referring to quartiles, we mean the average of the best / worst 25% of all respective maturities.

The annualised return is calculated using the total return over the holding period from the Strike Date to the Final Index Date.

**Past performance is not a guide to future performance. Investments of this nature carry risks to your capital.**

Errors and omissions accepted.

# UK Structured Products Sector Maturity Analysis

Covering all intermediary distributed retail products that matured in 2022

Thank you for reading Lowes Financial Management's Structured Products Annual Performance Review 2023, which provides a thorough overview of the UK retail structured product sector covering all maturities in 2022.

After the unprecedented and unpredictable period that 2020 and 2021 represented, many investors had hoped for a quieter, more stable period in 2022. Unfortunately, that wasn't to be...

The tragic events unfolding in Ukraine, alongside post-pandemic supply chain issues, the energy shock, the surge in inflation and the merry-go-round at Downing Street all helped a particularly volatile year for the FTSE 100 Index and wider markets. The FTSE 100 closed on 30th December 2022, 0.71% below where it opened on 4th January 2022, however this fails to illustrate the consistent inconsistency of the index throughout the year, resulting in yet another tricky period for investors to navigate.

In last year's review we reflected on an upturn in markets correlating with an upturn in maturities, particularly FTSE 100 linked autocall maturities. Despite significant volatility throughout 2022 market positions were at levels sufficient to trigger a continued high level of autocall maturities.

We are therefore happy to reflect on another positive period for the retail sector, seeing an uplift in performance and in issuance from the previous year. 634 plans matured throughout 2022 earning an average annualised return of 6.45% across an average investment term of 3.24 years – an increase of 0.25% from 2021.

Of considerable note is that of the 634 maturities in 2022, 624 returned gains for investors. The remaining ten were deposit-based plans which did not expose capital to risk of loss and simply returned the original investment.

Whilst not targeting those structures offering the highest potential returns, we are pleased to note that our selection of Lowes 'Preferred' plans has again proven to be successful. Of the 634

maturities, 97 were identified as 'Preferred' at the time of launch. All of the 'Preferred' plans matured positively, outperforming the sector and subsector averages in every instance. 'Preferred' plans earned an average annualised return of 7.91%, an excess of 1.46% when compared to the sector average, with an average annualised upper quartile return of 10.66% and an average lower quartile return of 5.52%.

2022 has given rise to a number of notable observations not least the first maturities linked to the FTSE CSDI and an increase in issuance of structured deposits, both discussed later in this review.

All said and done, 2022 was another undeniably positive year for the sector and investors who availed themselves of the solutions it offers. With the exception of a small handful of offerings on the fringes, the UK retail structured product sector has over the years provided consistently good returns for investors consistent with the contracted, defined terms offered at outset. As such, we remain bemused by the fact that the solutions offered remain off the radar of so many advisers and investors.

We hope you benefit from considering this review and welcome any feedback or questions.



Ian Lowes  
Managing Director  
Lowes Financial Management

## Headline Data

All Products	Structured Products Maturities 2022	Lowes 'Preferred' Plans
634	Number of product maturities	97
624	Number that generated positive returns	97
10	Number that returned capital only	0
0	Number that lost capital	0
3.24	Average duration / term (years)	3.66
Average Annualised Returns		
6.89%	All Capital-at-Risk Products	8.35%
9.15%	Upper quartile	10.87%
4.98%	Lower quartile	6.52%
3.41%	All Deposit Products	4.80%
4.99%	Upper quartile	5.62%
1.20%	Lower quartile	4.22%
6.45%	All Products	7.91%
8.97%	Upper quartile	10.66%
3.99%	Lower quartile	5.52%

Detailed analysis available on pages 13 to 16

## Key Takeaways

- 634 retail plans matured throughout 2022, representing an increase of 19.85% from 2021 and the largest maturity haul in the sector since 2017.
- All but ten of the products maturing in 2022 generated positive returns for investors, with the remaining ten still returning investors' capital in full.
- No maturing plans in 2022 matured realised a capital loss for investors.
- 554 Capital at risk structured investments matured in 2022, all returning gains for investors with the average annualised return being 6.89% over an average duration of 3.04 years
- 80 structured deposits matured in 2022, returning an average annualised return of 3.41% over an average term of 4.63 years. Lowes 'Preferred' deposit maturities earned investors an average annualised return of 4.8% over an average 3.92 years.
- Collectively, the 634 maturing plans earned investors' an average annualised return of 6.45% over an average investment term of 3.24 years. The upper quartile returned 8.97%, whereas the lower quartile returned 3.99% per year.
- Lowes Preferred plans outperformed the sector average by 1.46%, with the 97 maturities earning an average annualised return of 7.91% over an average term of 3.66 years. The upper quartile returned 10.66%, whereas the lower quartile returned 5.52% per year.
- Expectedly, autocall / kick out products made up the vast majority of all maturing products in 2022 (accounting for 71.77% of maturities), returning an average annualised return of 7.07% across an average 2.79 years.
- Consistent with observations over the last decade, the FTSE 100 Index in isolation was the most prevalent underlying measurement used, representing 76.66% of all maturities throughout 2022.
- FTSE 100 linked autocalls are the most common shape accounting for 51.58% of maturities in 2022. These plans earned an average annualised return of 6.88% over an average term of 2.62 years, with an upper quartile return of 9.19% and a lower quartile returns of 5.02% per year.
- No maturing FTSE 100 only linked capital-at-risk autocall plan has failed to make a gain for investors in the UK retail space since 2013.

This review and comparative analysis considers only those structured products that were available for distribution via UK intermediaries. It therefore ignores the investments which were exclusively available to Lowes

clients that matured in the year, of which there were ten. These produced an average annualised return of 7.27% over an average duration of 2.7 years.

# SP-The Stars

The best performing structured products of 2022

## Non-FTSE 100 Only Plan Hilbert Investment Solutions

Kick Out Series: 3 Stock Defensive Autocall Issue 3  
Gain: 36% after two years  
Underlying link: Three FTSE 100 Companies  
Annualised return: 16.59%

## FTSE 100 Growth Plan Reyker Securities

FTSE 100 Supertracker Plan March 2016  
Gain: 73% after six years  
Annualised return: 9.56%

## FTSE 100 Kick Out Plan Mariana

10:10 Plan April 2020 (Option 3)  
Gain: 28% after two years  
Annualised return: 13.1%

## Deposit Plan Investec

FTSE 100 Kick-Out Deposit Plan 82  
Interest payment: 18% after three years  
Index link: FTSE 100 Index  
Annualised return: 5.67%

## Income Plan Hilbert Investment Solutions

Income Series: 3 Stock Conditional  
Quarterly Autocall Issue 5  
Underlying link: Three FTSE 100 Companies  
Quarterly income of 2.5% for one year,  
totalling 10%

# SP-The Black Hole

The worst performing structured product of 2022

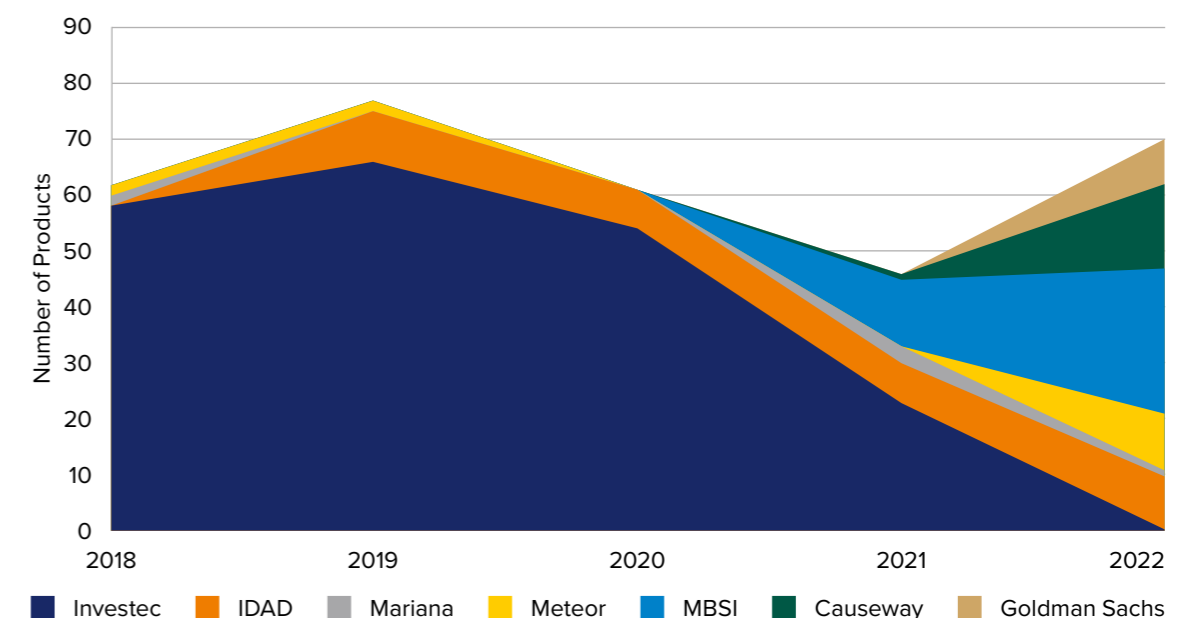
No maturing plan in 2022 realised a capital loss for investors.

# Deposit Plan Issuance 2022

2022 has been a captivating year for UK retail structured products, with total issuance having increased with a notable increase in deposit-based contracts. A structured deposit provides surety of a return of capital, with FSCS protection and will typically pay a fixed or variable interest payment dependent on the position of the defined underlying measure, often the FTSE 100 Index. Investec had

been the predominant issuer of structured deposits in the UK for many years and following their exit from the market in February 2021, other sector participants have stepped up to fill the gap. A total of 70 deposit-based structured plans were issued in 2022 from six different providers compared to just 46 plans issued from five providers in 2021.

Provider Issuance of Structured Deposits 2018-2022



In 2021 Lowes did not favour any deposit plan issued in the retail space but in 2022 we marked 18 new issue deposits as 'Preferred'. 2022 has seen the introduction of one particularly simple deposit shape being fixed income deposit plans. These are very similar to fixed term deposits with terms of four or five years, during which time they pay a fixed income and the potential for an added bonus at maturity if the underlying is higher. With interest payments offered being as high as 5.5% per annum plus potential bonus, these plans have been the best deposit offerings available for over a decade.

The rise in structured deposits has been welcomed and is more encompassing to a wider range of investors. Of course, a deposit-based plan accepts a significantly lower level of risk than a capital at risk plan by providing protection against market and counterparty risk, but it has been the rise in the return aspect of the plans that has brought them back to the light and even made them a viable alternative to some capital-at-risk plans. In 2021, the average annualised return of maturing deposit plans was 2.13% - in 2022 we have seen new issue

structured deposits offer fixed returns of more than double this, and contingent returns of more than three times.

One of the fundamental benefits of structured deposits is the layer of protection offered through the Financial Services Compensation Scheme (FSCS), protecting up to £85,000 per bank, per individual. This is what fundamentally differentiates a deposit-based plan from a capital-protected plan, the latter does not protect the investment from a failure of the counterparty.

2022 saw a peak inflation figure of 11.1%, well over five times the Bank of England's target rate of 2%. With tightening monetary policy since December 2021, the Base Rate rose from 0.1% to 3.5% with further increases expected. The stance is that rates must remain high until inflation is under control.

All else equal as interest rates remain elevated, structured deposits will continue to offer attractive returns, securing them a place in many a portfolio.



# Happy 2nd Birthday FTSE CSDI

2022 saw the 2nd anniversary of the FTSE CSDI (Custom 100 Synthetic 3.5% Dividend Index), with the Index reaching the milestone on 1st July.

The index was developed as an underlying for structured products by FTSE Russell in conjunction with Morgan Stanley and has since been licensed by a number of banks. This logical alternative to the FTSE 100 tracks the same 100 shares, in the same proportions but unlike the FTSE 100 the CSDI includes the benefit of the dividends paid by the companies (which have historically averaged around 3.5% per annum), and then deducts the equivalent to a fixed 3.5% dividend per annum, on a daily basis.

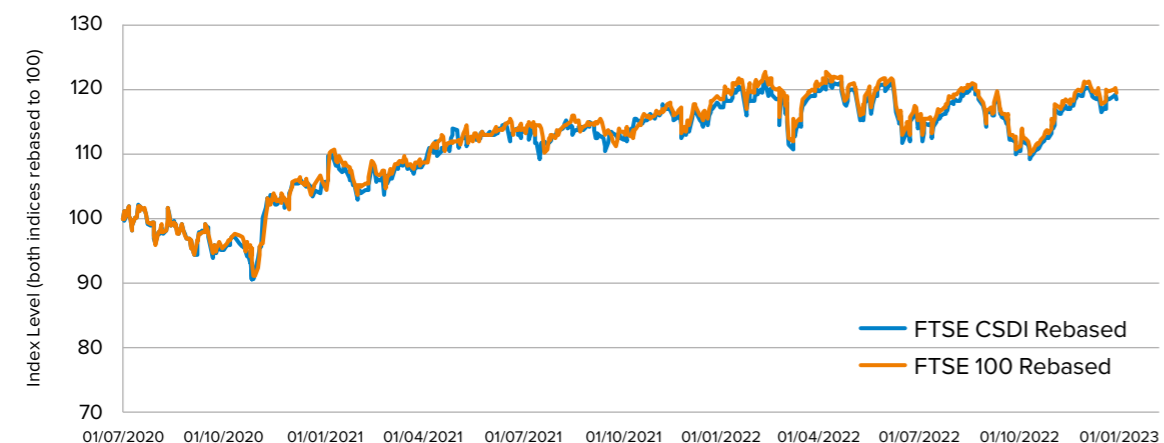
The benefit to the bank utilising the index is that they do not need to predict the level of dividends that will

be produced throughout the term. Whilst the risk of variability is in turn accepted by the end investor, they benefit from the margin the issuer would otherwise have included to cover any shortfall in their predictions.

From a returns perspective the FTSE CSDI will perform almost identically to the FTSE 100 if dividends are at 3.5% pa, moderately underperform if they are less, and moderately overperform if they are more. Whilst the CSDI is quoted daily, the FTSE 100 Index serves as an approximate proxy to its performance. The coupon difference from utilising the FTSE CSDI over the FTSE 100 is appreciable.

The following from Mariana and Bloomberg illustrates the performance of the CSDI relative to the FTSE 100 Index since its launch on 1st July 2020.

**FTSE CSDI Historical Performance Since Launch vs FTSE 100**



FTSE 100 / FTSE CSDI Performance Comparison			
	2 Years (31/12/2020 – 30/12/2022)	1 Year (31/12/2021 – 30/12/2022)	01/07/2020 – 30/12/2022
FTSE 100 Index	+13.30%	+0.90%	+ 17.36%
FTSE CSDI	+13.10%	+1.13%	+ 16.75%
CSDI / FTSE 100 Correlation*	99.83%	99.61%	99.94%

\*Based on simple rather than log return correlation.

The forecast dividend yield of the FTSE 100 for 2023 is 4.1%; slightly above the 3.5% fixed dividend of CSDI (AJ Bell, December 2022).

To provide an indication as to the uplift that utilising

the CSDI can bring when pricing the 10:10 Plan February 2023, Mariana obtained pricing for both the FTSE 100 and CSDI which showed an uplift in coupons of 1.3% to 2% per annum:

Comparative coupons for February 2023 10:10 Plans FTSE CSDI vs FTSE 100		
	CSDI	FTSE 100
10:10 Option 1	9.5%	8.2%
10:10 Option 2	10.8%	9.3%
10:10 Option 3	12.1%	10.1%

The first plans linked to the CSDI matured late 2022, with all options of the November and December 2020 10:10 Plans successfully maturing on their first opportunity. Collectively, these plans earned an average annualised return of 8.8%.

Where the sector long sought to establish credible alternatives to the FTSE 100, none have struck a chord with us as well as the CSDI has. In our opinion a logical, transparent evolution for the sector, benefiting counterparty and client alike.



# Last of the Americans

There have largely been two types of contingent capital protection barriers utilised in the UK retail structured investment sector: European and American. One of which is about to become extinct.

European Barriers can only be breached at the end of the maximum investment term, provided the investment did not mature prior. Commonly seen is a 65% European barrier whereby capital is protected against falls in the underlying of up to 35%. If the investment does not mature positively and at the end of term the underlying is 34% lower, all original capital would be returned, however if the underlying was 36% lower, only 64% of the original capital would be returned.

American Barriers were far more prevalent in the early years of the UK retail sector's evolution but are soon to be extinct. Such barriers are observed daily throughout the full term to the extent that if the underlying falls below the barrier level on any day during the term there is no downside protection at the end of the term. For example, consider a 60% American barrier where the underlying falls 40.1% in the early years, a positive maturity is not subsequently triggered and the underlying finishes the term below the strike level by any percentage. The investment will suffer a loss in line with the fall in the underlying over the term, no matter how small.

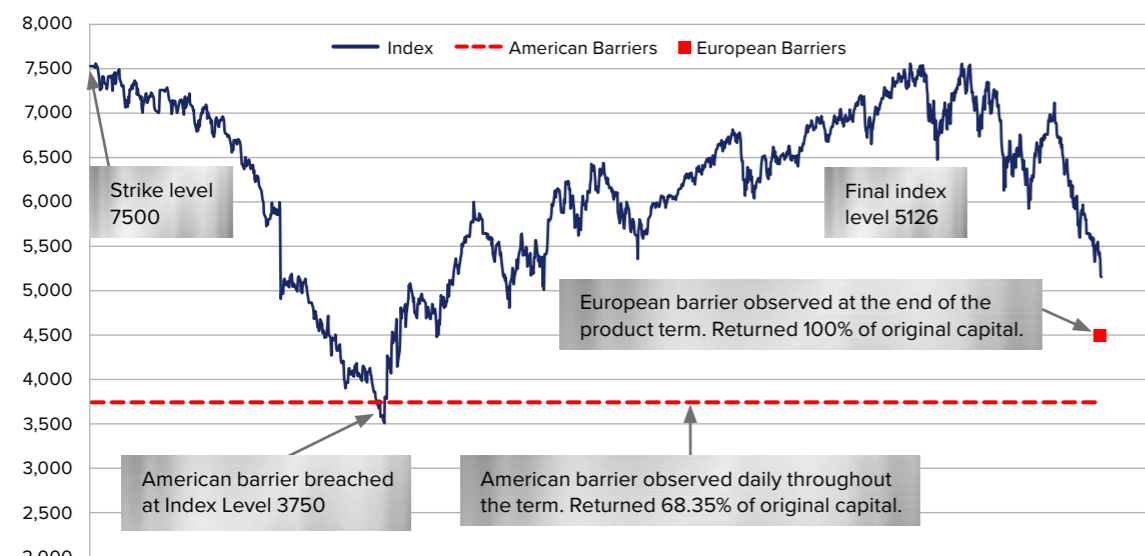
Over the years the prevalent use of American barriers was replaced with the end of term only, European variety to the extent that there have been no American variations utilised since 2017. Whilst there have been very few examples of any barrier breaches to loss making effect, this evolution towards end of term only barriers has been welcome, improving structured investments for the investor and making the defined outcomes more binary and as such, simpler to understand.

The last of the Americans are seven income plans from Investec released in 2017 with 50% full term

daily close American barriers on the FTSE 100 Index. All seven are due to mature in the first half of 2023, and whilst it would admittedly take a catastrophic collapse in the next few months to breach their barriers, we feel the sector will be an even better proposition once these barriers are no more.

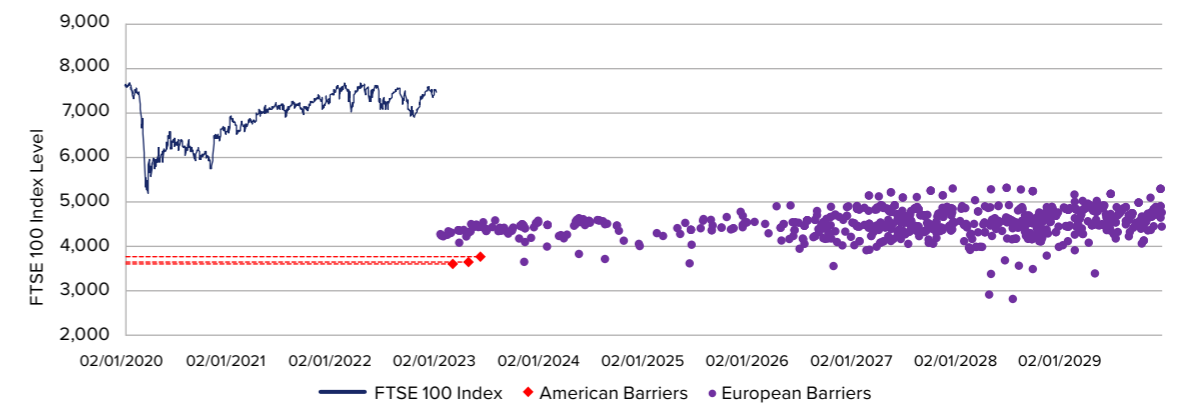
Below gives an indication of where the last of the American barriers sit in relation to the European barriers for FTSE 100 linked UK retail structured investments.

## How do European (End of Term) and American (Full Term) barriers work?



Source: Lowes. 'A Guide to Retail Structured Products'

## Index Barriers for FTSE 100 UK Retail Structured Products



We must acknowledge that it is mostly, always a matter of risk and reward in that a structure with an equivalent American barrier should offer a higher potential return than one with a European barrier but we think the retail sector is better for seeing the

back of the intra term variations. We can now sleep a little better knowing that (hopefully) the last of the American barriers used in the sector will soon be gone.

Have you  
**discovered**  
it yet?



It may have been staring you in the face...

# The 10:10 Plan

Developed in co-operation with Lowes, drawing on decades of experience to be amongst the best propositions available on the market.

Details of the next issue of the 10:10 Plan are available on:



**CAPITAL AT RISK.**

## Analysis and Annualised Performance 2022

Structured Product Maturities	By Product Type			
	Capital at Risk		Structured Deposits	
	All products	Lowes 'Preferred' products	All products	Lowes 'Preferred' products
Number of Maturities	554	85	80	12
Number Generated Positive Returns	554	85	70	12
Number Returned Capital Only	0	0	10	0
Number Lost Capital	0	0	0	0
Average Duration / Term (Years)	3.04	3.66	4.63	3.92
Average Annualised Returns				
All Products	6.89%	8.35%	3.41%	4.80%
Upper Quartile	9.15%	10.87%	4.99%	5.62%
Lower Quartile	4.98%	6.52%	1.20%	4.22%

Structured Product Maturities	FTSE 100 and FTSE CSDI Indices Only*			
	Capital at Risk		Structured Deposits	
	All products	Lowes 'Preferred' products	All products	Lowes 'Preferred' products
Number of Maturities	417	84	69	12
Number Generated Positive Returns	417	84	65	12
Number Returned Capital Only	0	0	4	0
Number Lost Capital	0	0	0	0
Average Duration / Term (Years)	3.01	3.65	4.61	3.92
Average Annualised Returns				
All Products	6.66%	8.25%	3.75%	4.80%
Upper Quartile	8.96%	10.52%	4.92%	5.62%
Lower Quartile	4.78%	6.52%	2.39%	4.22%

Structured Product Maturities	Non-FTSE 100 / CSDI Indices Only			
	Capital at Risk		Structured Deposits	
	All products	Lowes 'Preferred' products	All products	Lowes 'Preferred' products
Number of Maturities	137	0	11	0
Number Generated Positive Returns	137	-	5	-
Number Returned Capital Only	0	-	6	-
Number Lost Capital	0	-	0	-
Average Duration / Term (Years)	3.14	-	4.73	-
Average Annualised Returns				
All Products	7.60%	-	1.30%	-
Upper Quartile	9.35%	-	4.25%	-
Lower Quartile	6.17%	-	0.00%	-

\* The FTSE CSDI measures the performance of the same 100 shares in the same weightings as the FTSE 100 and the two are over 99% correlated – we have therefore grouped the two underlings together for the purpose of the review.

## Analysis and Annualised Performance by Product Shape - Autocall/Kick-Out Products

By Product Type				
Structured Product Maturities	Capital at Risk		Structured Deposits	
	All products	Lowes 'Preferred' products	All products	Lowes 'Preferred' products
Number of Maturities	433	64	22	10
Number Generated Positive Returns	433	64	22	10
Number Returned Capital Only	0	0	0	0
Number Lost Capital	0	0	0	0
Average Duration / Term (Years)	2.73	2.85	3.87	3.50
Average Annualised Returns				
All Products	7.22%	8.56%	4.17%	4.76%
Upper Quartile	9.40%	11.30%	5.59%	5.62%
Lower Quartile	5.56%	6.69%	3.04%	4.22%

FTSE 100 and FTSE CSDI Indices Only*				
Structured Product Maturities	Capital at Risk		Structured Deposits	
	All products	Lowes 'Preferred' products	All products	Lowes 'Preferred' products
Number of Maturities	307	63	20	10
Number Generated Positive Returns	307	63	20	10
Number Returned Capital Only	0	0	0	0
Number Lost Capital	0	0	0	0
Average Duration / Term (Years)	2.54	2.86	3.91	3.50
Average Annualised Returns				
All Products	7.06%	8.43%	4.05%	4.76%
Upper Quartile	9.28%	10.86%	5.27%	5.62%
Lower Quartile	5.42%	6.69%	2.93%	4.22%

Non-FTSE 100 / CSDI Indices Only				
Structured Product Maturities	Capital at Risk		Structured Deposits	
	All products	Lowes 'Preferred' products	All products	Lowes 'Preferred' products
Number of Maturities	126	1	2	0
Number Generated Positive Returns	126	1	2	-
Number Returned Capital Only	0	0	0	-
Number Lost Capital	0	0	0	-
Average Duration / Term (Years)	3.20	2.00	3.50	-
Average Annualised Returns				
All Products	7.59%	16.59%	5.45%	-
Upper Quartile	9.62%	-	-	-
Lower Quartile	6.14%	-	-	-

## Analysis and Annualised Performance by Product Shape - Growth Products

By Product Type				
Structured Product Maturities	Capital at Risk		Structured Deposits	
	All products	Lowes 'Preferred' products	All products	Lowes 'Preferred' products
Number of Maturities	34	21	46	2
Number Generated Positive Returns	34	21	36	2
Number Returned Capital Only	0	0	10	0
Number Lost Capital	0	0	0	0
Average Duration / Term (Years)	5.92	6.00	4.63	6.00
Average Annualised Returns				
All Products	6.54%	7.70%	2.93%	5.00%
Upper Quartile	8.63%	9.00%	4.76%	-
Lower Quartile	4.40%	6.00%	0.13%	-

FTSE 100 Only				
Structured Product Maturities	Capital at Risk		Structured Deposits	
	All products	Lowes 'Preferred' products	All products	Lowes 'Preferred' products
Number of Maturities	34	21	37	2
Number Generated Positive Returns	34	21	33	2
Number Returned Capital Only	0	0	4	0
Number Lost Capital	0	0	0	0
Average Duration / Term (Years)	5.92	6.00	4.54	6.00
Average Annualised Returns				
All Products	6.54%	7.70%	3.55%	5.00%
Upper Quartile	8.63%	9.00%	4.86%	-
Lower Quartile	4.40%	6.00%	1.77%	-

Non-FTSE 100 Only				
Structured Product Maturities	Capital at Risk		Structured Deposits	
	All products	Lowes 'Preferred' products	All products	Lowes 'Preferred' products
Number of Maturities	0	0	9	0
Number Generated Positive Returns	-	-	3	0
Number Returned Capital Only	-	-	6	0
Number Lost Capital	-	-	0	0
Average Duration / Term (Years)	-	-	5.00	0
Average Annualised Returns				
All Products	-	-	0.37%	-
Upper Quartile	-	-	0.00%	-
Lower Quartile	-	-	1.12%	-

\* The FTSE CSDI measures the performance of the same 100 shares in the same weightings as the FTSE 100 and the two are over 99% correlated – we have therefore grouped the two underlings together for the purpose of the review.

## Analysis and Annualised Performance by Product Shape - Income Products

By Product Type				
Structured Product Maturities	Capital at Risk		Structured Deposits	
	All products	Lowes 'Preferred' products	All products	Lowes 'Preferred' products
Number of Maturities	87	0	12	0
Number Generated Positive Returns	87	-	12	-
Number Returned Capital Only	0	-	0	-
Number Lost Capital	0	-	0	-
Average Duration / Term (Years)	3.49	-	6	-
Average Annualised Returns				
All Products	5.43%	-	3.87%	-
Upper Quartile	7.26%	-	4.40%	-
Lower Quartile	4.05%	-	3.51%	-

FTSE 100 Only				
Structured Product Maturities	Capital at Risk		Structured Deposits	
	All products	Lowes 'Preferred' products	All products	Lowes 'Preferred' products
Number of Maturities	76	0	12	0
Number Generated Positive Returns	76	-	12	-
Number Returned Capital Only	0	-	0	-
Number Lost Capital	0	-	0	-
Average Duration / Term (Years)	3.64	-	6	-
Average Annualised Returns				
All Products	5.08%	-	3.87%	-
Upper Quartile	6.39%	-	4.40%	-
Lower Quartile	3.97%	-	3.51%	-

Non-FTSE 100 Only				
Structured Product Maturities	Capital at Risk		Structured Deposits	
	All products	Lowes 'Preferred' products	All products	Lowes 'Preferred' products
Number of Maturities	11	0	0	0
Number Generated Positive Returns	11	-	-	-
Number Returned Capital Only	0	-	-	-
Number Lost Capital	0	-	-	-
Average Duration / Term (Years)	2.50	-	-	-
Average Annualised Returns				
All Products	7.82%	-	-	-
Upper Quartile	8.93%	-	-	-
Lower Quartile	6.84%	-	-	-

## About Lowes Financial Management & Structured Products

Lowes, established in 1971 are independent, chartered financial planners and investment managers with a broad variety of expertise across all aspects of wealth management. As independent financial advisers, we assess the whole investment space to ensure that our advice is individually tailored to our clients' financial goals. In doing so, we consider alternative as well as familiar investments and retirement solutions.

Our expertise in the structured product sector is widely acknowledged and respected. We have been evaluating all new entries to the retail market for more than twenty years, during which time we have played a significant role in helping to educate the wider adviser community about the sector, whilst helping to shape it for better investor outcomes, by championing good product design and governance and warning against some of the less desirable, historic sector additions.

Over the last two decades we have published details of over 8,000 product reviews, whilst identifying which of these we 'Preferred' and as such, prepared to utilise in client portfolios. In more recent years, we have used our sector knowledge to help bring to the market new product shapes, such as the Mariana 10:10 Plan which influenced significant improvements to other new issues across the sector.

We also manage the Lowes UK Defined Strategy Fund, an innovative UCITS fund of structured investment strategies, which draws upon our unrivalled experience and structured investment selection success. The Fund provides an easy way to invest across multiple structured investment strategies, linked predominantly to the FTSE 100, with no more than 10% credit exposure to any one bank. It is available on many major investment platforms. To access further information visit [www.UKDSF.com](http://www.UKDSF.com).



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PERSONAL FINANCES  
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Say hello...

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