



LWM Consultants Ltd

“Focusing on helping individuals & companies understand and plan their financial future”.



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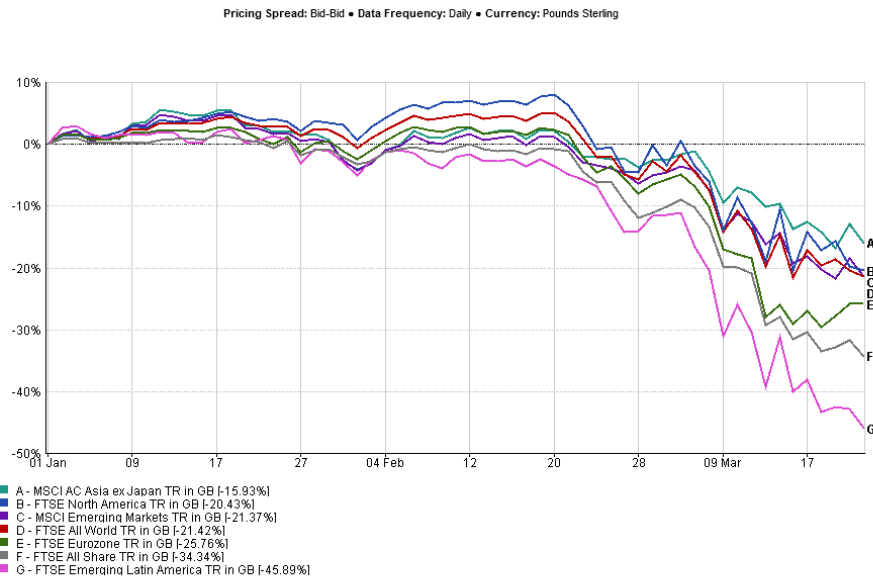
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QUARTERLY PORTFOLIO UPDATE – APRIL 2023

“An investment in knowledge always pays the best interest” – Benjamin Franklin

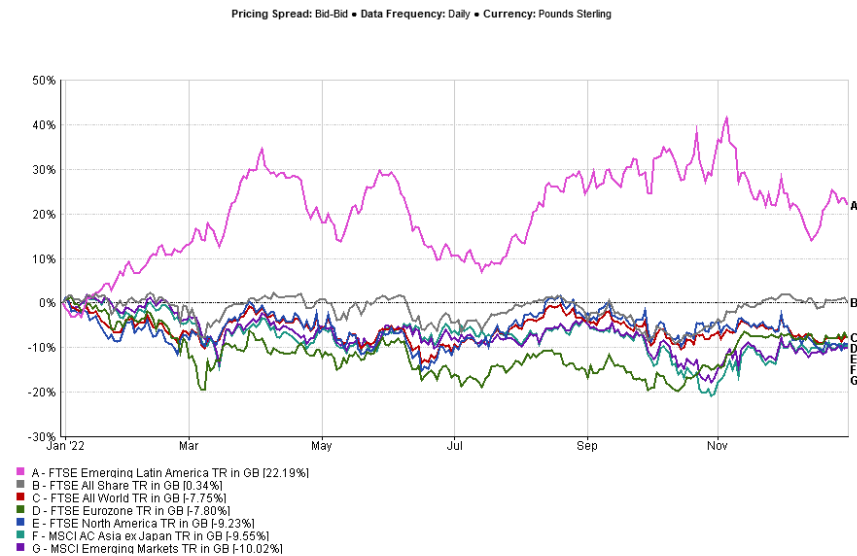
The last three years have been a rollercoaster ride for investors.

In 2020 markets dropped as the world shut down:



01/01/2020 - 23/03/2020 Data from FEfundinfo2023

We saw a recovery during the following months and into 2021. 2022 then tested investors once again.



31/12/2021 - 30/12/2022 Data from FEfundinfo2023

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

During 2020, 2021, and 2022 we carried out in excess of 400 investment management meetings. This involved not only researching funds, but also understanding market information through to information on COVID vaccines and the war in Ukraine. This has been a rich source of information for us as we look to navigate this period.

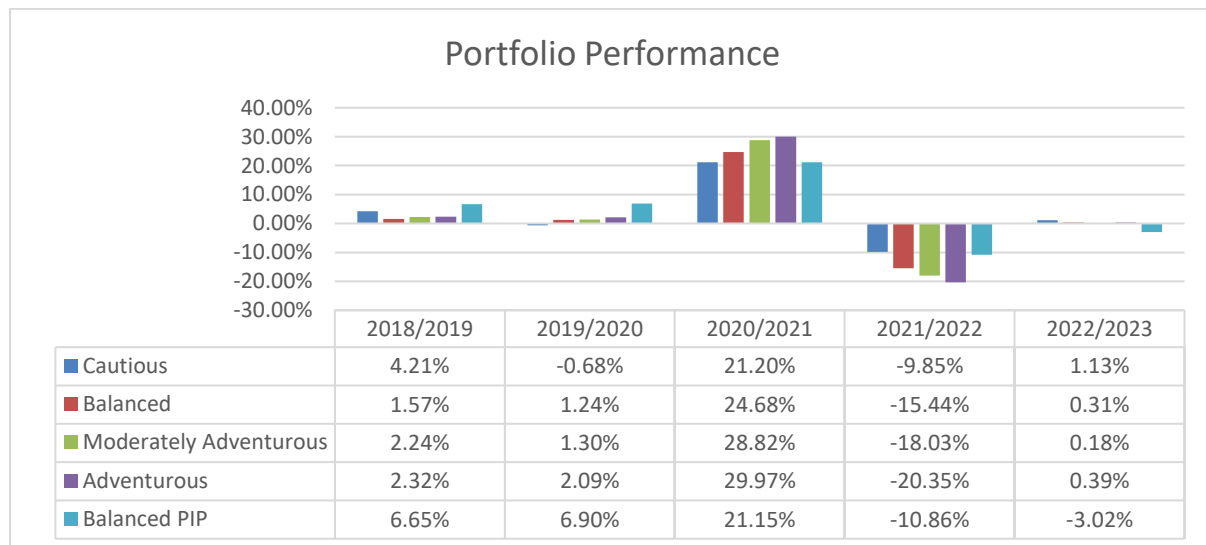
We have also invested in new investment tools from FE Analytics, and recently been provided with access to a system used by BlackRock which enables us to analyse the new portfolios we put together each year.

This is all at a time when we have had to navigate an increasing focus on sustainable investments and changes to regulatory requirements.

We do expect to slow down on the investment meetings, but we hope that you will benefit from the additional information we can pull from FE Analytics and BlackRock moving forward. We have also shared the information on our website.

We want to demonstrate that far from hiding during difficult periods, we have been investing both in knowledge and systems and we are positive we are moving in the right direction.

The table below reflects the portfolio years, and how challenging this has been. Since 1 July 2022, the portfolios have effectively been static.



Our focus is achieving a return of between 6% and 8% p.a. over a ten year period and we are aware that in periods such as we are currently in, we have slightly dropped behind this.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling



01/04/2013 - 31/03/2023 Data from FE fundinfo2023

This is far from perfect. We do feel, however, that over the last 12-months we have carried out significant work on the portfolios, and this will place us in a strong position once markets start to recover. Below are some key points:

- We have identified that in most cases the funds we hold invest in high quality companies. These are companies which have low levels of debt and are profitable. When the markets recover it is these companies which are likely to benefit the most.
- We have identified funds which may struggle in an environment where interest rates and inflation are likely to be more normalised. Some of these strategies will be coming out of the portfolios in July.
- Where we have used a mix of alternatives as a counterbalance to equities, we are looking to increase our exposure to fixed income (debt) and reduce exposure to areas such as property.
- We will slightly reduce our exposure to the UK and maintain our exposure to Europe and the US. We are also looking to slightly reduce our exposure to China.
- One benefit from the BlackRock system was that we identified that we should reduce the number of holdings we have. The rebalance will reflect this.

We are also excited to announce that we have launched two income portfolios. They are very different.

We have the **LWM Income Portfolio** which is part of our mainstream portfolios and targets an income of 3% p.a. with growth being secondary. The current income yield is 4.58% p.a.

We have also launched the **LWM Income Positive Impact Portfolio**. This targets a yield of 2.5% p.a. with an element of growth. It can hold up to 20% in non-yielding investments. The current income yield is 4.04% p.a.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

We are not shying away from a difficult period; we all have money invested in the portfolios ourselves so periods such as this are painful to us. However, the new tool from BlackRock really does help us to see that we should be well positioned moving forward. We know we need a recession to reset the economy and so we can't say what will happen with the portfolios this year.

We have however used some of the data from BlackRock to estimate longer term returns, this is based on the proposed portfolios. This is not guaranteed but hopefully demonstrates that when markets turn the portfolios should start to perform positively.

		Cautious			Balanced		Mod Adventurous		Adeventurous	
		Expected Returns	Allocation	Expected Returns	Allocation	Expected Returns	Allocation	Expected Returns	Allocation	Expected Returns
Diversifying Assets	Bonds	4.30%	27.00%	1.16%	19.50%	0.84%	8.00%	0.34%	4.00%	0.17%
	REITS	4.50%	6.75%	0.30%	5.00%	0.23%	4.00%	0.18%	3.00%	0.14%
	Infrastructure	10.20%	6.75%	0.69%	5.00%	0.51%	4.00%	0.41%	3.00%	0.31%
	Structured Products	7.00%	6.75%	0.47%	5.00%	0.35%	4.00%	0.28%	3.00%	0.21%
	Mult Asset	7.00%	6.75%	0.47%	5.50%	0.39%	4.00%	0.28%	4.00%	0.28%
Equity Driven	Developed Equity	8.20%	37.00%	3.03%	47.00%	3.85%	56.00%	4.59%	61.00%	5.00%
	EM Equity	10.10%	9.00%	0.91%	13.00%	1.31%	19.00%	1.92%	22.00%	2.22%
			100.00%	7.04%	100.00%	7.48%	99.00%	8.00%	100.00%	8.33%

In summary, in the next few weeks we will be sending out the rebalance packs for 2023/2024. We are really excited about these changes, and they are the result of nearly three years work of analysing market data and allowing different scenarios to work through the system. We believe these portfolios will stand us in good stead over the next few years.

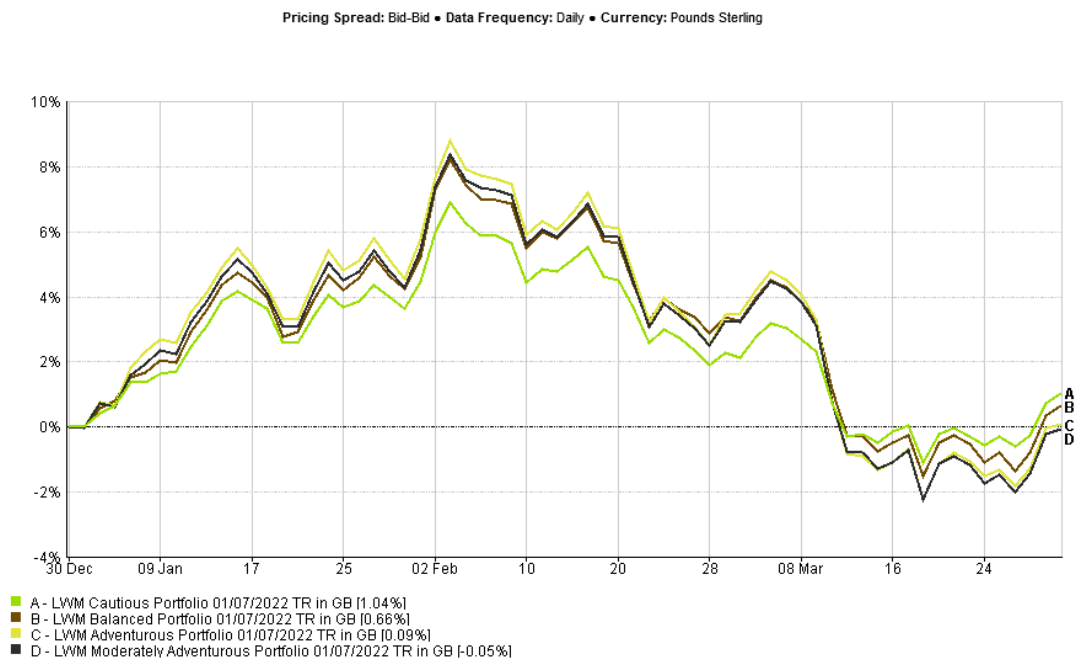
George Ladds

April 2023

PORTFOLIO OVERVIEW

Bitesize introduction

January started well for the portfolios but dropped back during February and March.



30/12/2022 - 31/03/2023 Data from FE fundinfo2023

This level of volatility is something we are likely to have to accept. These are often referred to as counter-trend rallies. The market appears to recover and then drops back. As indicated in the market update, we think we are close to the bottom of the market, but we need a recession to drive markets back up.

The signals are that we are close to that point so the second half of the year could be when we start to see some relief in the markets, and the portfolios.

Responsible Investing

This has probably been the toughest time for the Positive Impact Portfolios.

It is worth covering two points. Firstly, the benchmark is the FTSE4Good Index. This effectively rates companies and some would assume this is done from a sustainable view point. Below are the top ten holdings:

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Company	1 year change	Portfolio weight	Long allocation
Shell PLC SHEL:LSE	+9.35%	10.63%	
AstraZeneca PLC AZN:LSE	+10.18%	9.08%	
Unilever PLC ULVR:LSE	+17.49%	6.10%	
HSBC Holdings PLC HSBA:LSE	+5.47%	5.45%	
Diageo PLC DGE:LSE	-8.27%	4.91%	
GSK plc GSK:LSE	-15.64%	3.43%	
Rio Tinto PLC RIO:LSE	-10.40%	2.97%	
Relx PLC REL:LSE	+9.08%	2.64%	
Reckitt Benckiser Group PLC RKT:LSE	+5.36%	2.51%	
National Grid PLC NG.LSE	-7.84%	2.09%	
Per cent of portfolio in top 10 holdings: 49.81%			

Data delayed at least 15 minutes, as of Mar 30 2023 09:33 BST.

It is very difficult to benchmark the Positive Impact Portfolios and therefore it is important to understand the differences.

The second point is to understand where the underperformance has come from. The two main areas of underperformance are Civitas and Home REIT.

We have emailed all the holders of Home REIT. Effectively after a short seller drove down the price the shares were de-listed. We are now in a waiting game as to what happens next. What we do know is that about 80% of the holders are large institutional investors and they are working hard to get a resolve on this. We also know that the value of the holdings was around £300 million at the time the shares were de-listed. The value of the properties less loans is around £900 million. So, there is value once this is resolved.

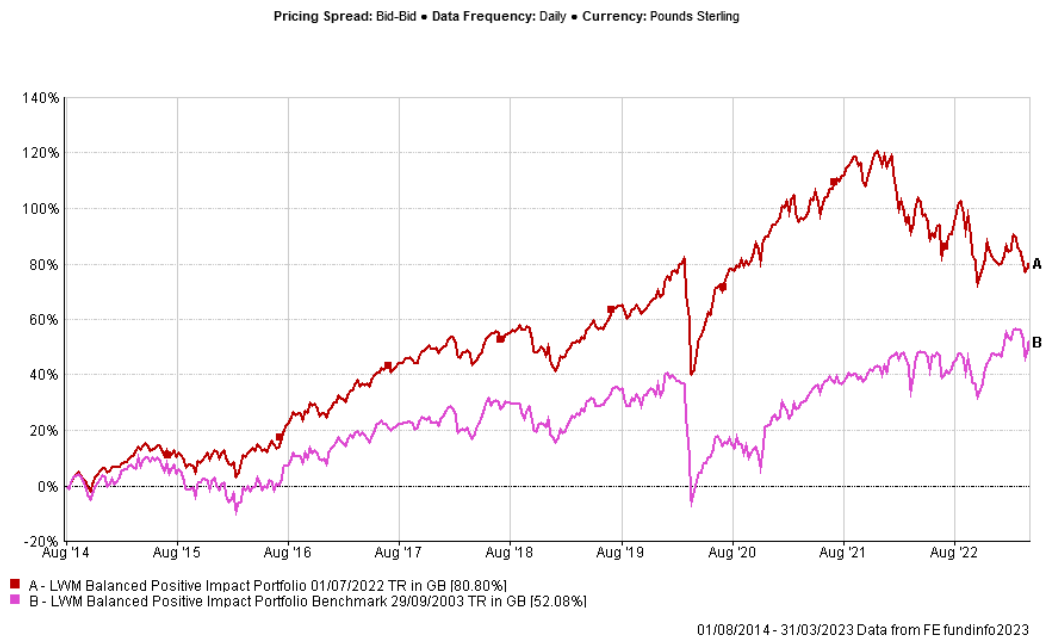
The options are complicated, from selling to re-listing. If this is re-listed, and we can, we will offer a choice of selling or holding the shares.

Civitas started to recover this year but with the collapse of companies such as SVB, this put a strain on the Real Estate Sector, and this has dropped back significantly.

In the rebalance we are looking to remove the exposure to Real Estate and focus more on infrastructure and the green economy.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

The chart below shows the performance since launch for the Balanced Positive Impact Portfolio. The figures remain strong, but we can see the downward trajectory over the recent months.



As we have said before, this has been difficult and has challenged our thought process. We remain committed to this portfolio, and we know more of you have entrusted your money to this. This is where I personally hold my pension money. The changes we are making should stabilise things, and hopefully there will be upside at some point from Home REIT.

Last quarter (Q1)

We have really covered this in the introduction.

It has been a tough period. We were nervous when markets raced ahead in January and then started to pull back in February and March.

Since 1 July 2022 the drag on the portfolios has been the diversified assets, especially property. We are reducing this exposure in the rebalance. Some of the higher risk strategies have also struggled this year, and some of these will be coming out at the rebalance.

Emerging markets has performed relatively well compared to last year, and Europe has been one of the key drivers of returns this year.

2023

It seems that we continue to write how tough things are. In times such as this we can hold up our hands and give up, or we can get our hands dirty. That is what we have been doing for the last three years. Investing our time in research material and tools.

Last year we didn't make many changes in the rebalance as we wanted to see how things would play out, and we wanted to talk to people and gather ideas. This rebalance is fundamental and we believe will hold the portfolios in a good balance when the recovery comes.

When we made the last major changes in 2020, we never thought that we would be where we are today. "Easy money" is clearly a thing of the past and we need to choose strategies that carry more downside protection. A more "cautious" approach we think will be the way to drive returns moving forward.

Summary

Of course, we would love to say what a great start of the year, but we want to be reflective and honest. We all know how tough the last few years have been. As things change, we have spent a lot of time understanding and crafting a group of portfolios for the next five to ten years. We are excited about these changes, and we hope that soon we will be able to provide evidence that these changes are working.

Note: You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

A summary of the performance is shown below. The performance shown does not reflect our fees and any charges for where the investments are held. The impact of these charges varies but is around 1.36% p.a.

Summary of performance – 1 January 2009 – 31 March 2023

	12 months		2 years		3 years		4 years		5 years		10 years		Since launch	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Cautious	-6.60%	-4.34%	-3.00%	-4.44%	27.13%	12.17%	15.01%	8.96%	20.54%	12.97%	64.54%	46.22%	194.21%	111.79%
Balanced	-10.38%	-4.97%	-9.44%	-3.11%	24.69%	21.55%	12.27%	14.30%	15.98%	18.49%	77.81%	58.26%	223.53%	133.83%
Mod Adventurous	-10.13%	-3.94%	-12.30%	-0.81%	30.03%	30.55%	13.40%	20.62%	17.95%	27.12%	93.19%	77.00%	242.06%	164.20%
Adventurous	-9.85%	-3.89%	-14.70%	-0.71%	26.62%	34.79%	12.52%	22.73%	17.25%	29.97%	93.84%	84.36%	252.08%	172.45%
Balanced Positive Impact Portfolio	-11.31%	2.70%	-9.06%	16.03%	21.18%	45.61%	17.35%	18.85%	24.67%	28.15%	-	-	80.80%	52.08%

Note: Please read special note at the end of the tables. The launch date of the portfolios is 1 January 2009 except for the Positive Impact Portfolio which is 1 August 2014. You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Detailed breakdown of performance

Cautious Portfolio

The Portfolio was launched on 1 January 2009. The chart shows the total return up to 31 March 2023.

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling

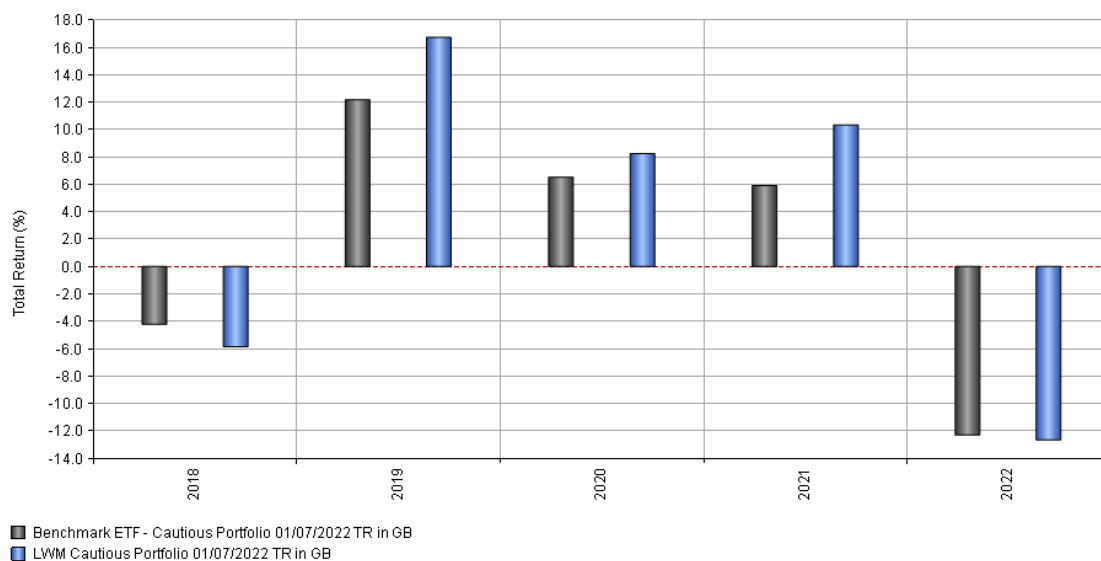


01/01/2009 - 31/03/2023 Data from FEfundinfo2023

	10-year Annualised Return	Total Return Since Launch	Annualised Return Since Launch
Cautious Portfolio	5.11% p.a.	194.15%	7.87% p.a.
LWM Benchmark	3.87% p.a.	111.79%	5.41% p.a.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Pricing Spread: Bid-Bid • Currency: Pounds Sterling



	2019	2020	2021	2022	2023	Since Launch
Cautious Portfolio	16.75%	8.25%	10.35%	-12.65%	1.13%	7.87% p.a.
LWM Benchmark	12.18%	6.53%	5.91%	-12.30%	3.92%	5.41% p.a.

	1 Year to 31/03/19	1 Year to 31/03/20	1 Year to 31/03/21	1 Year to 31/03/22	1 Year to 31/03/23
Cautious Portfolio	4.51%	-9.27%	30.26%	4.49%	-6.62%
LWM Benchmark	3.58%	-2.76%	16.70%	0.49%	-4.34%

Note: Please read special note at the end of the tables. The Benchmark performance tracks the performance period of the portfolio. You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Balanced Portfolio

The Portfolio was launched on 1 January 2009. The chart shows the total return up to 31 March 2023.

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling

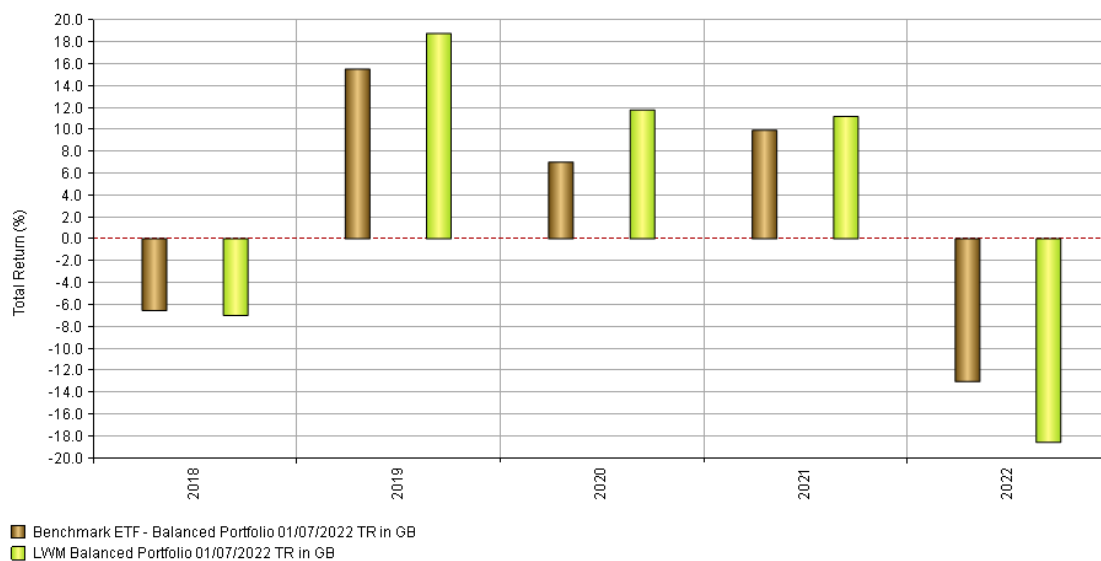


01/01/2009 - 31/03/2023 Data from FE fundinfo2023

	10-year Annualised Return	Total Return Since Launch	Annualised Return Since Launch
Balanced Portfolio	5.93% p.a.	233.48%	8.59% p.a.
LWM Benchmark	4.70% p.a.	133.83%	6.14% p.a.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Pricing Spread: Bid-Bid • Currency: Pounds Sterling



	2019	2020	2021	2022	2023	Since Launch
Balanced Portfolio	18.78%	11.78%	11.18%	-18.61%	0.68%	8.59% p.a.
LWM Benchmark	15.52%	7.01%	9.91%	-13.06%	4.55%	6.14% p.a.

	1 Year to 31/03/19	1 Year to 31/03/20	1 Year to 31/03/21	1 Year to 31/03/22	1 Year to 31/03/23
Balanced Portfolio	2.94%	-9.64%	36.63%	1.83%	-10.39%
LWM Benchmark	3.24%	-5.58%	24.68%	2.59%	-4.97%

Note: Please read special note at the end of tables. The Benchmark performance tracks the performance period of the portfolio. You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Moderately Adventurous Portfolio

The Portfolio was launched on 1 January 2009. The chart shows the total return up to 31 March 2023.

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling

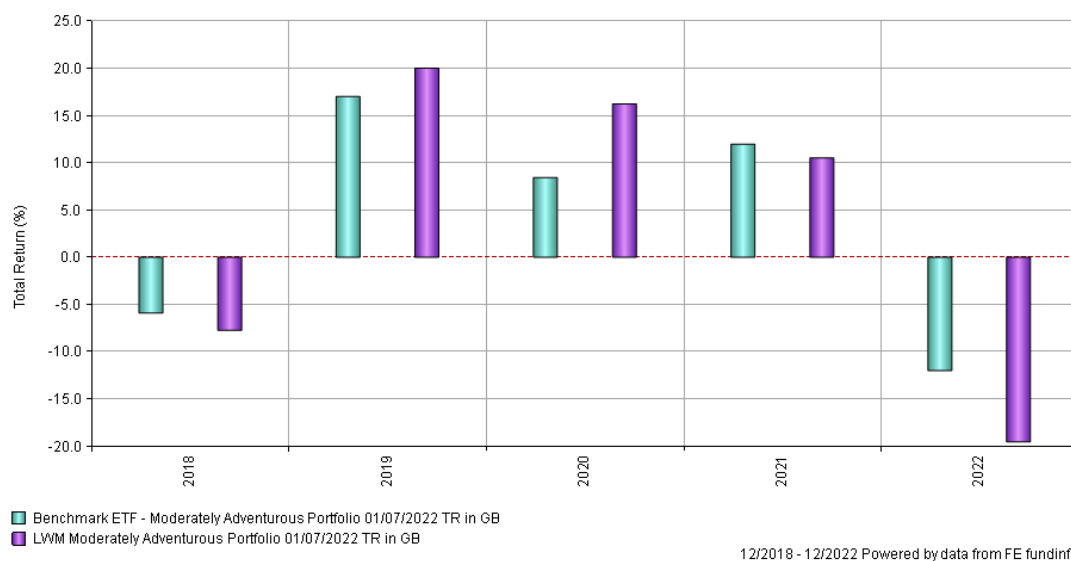


01/01/2009 - 31/03/2023 Data from FE fundinfo2023

	10-year Annualised Return	Total Return Since Launch	Annualised Return Since Launch
Moderately Adventurous Portfolio	6.50% p.a.	242.01%	9.02% p.a.
LWM Benchmark	5.88% p.a.	164.20%	7.06% p.a.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Pricing Spread: Bid-Bid • Currency: Pounds Sterling



	2019	2020	2021	2022	2023	Since Launch
Moderately Adventurous Portfolio	20.01%	16.23%	10.50%	-19.56%	-0.01%	9.02% p.a.
LWM Benchmark	17.01%	8.43%	11.96%	-12.02%	4.70%	7.06% p.a.

	1 Year to 31/03/19	1 Year to 31/03/20	1 Year to 31/03/21	1 Year to 31/03/22	1 Year to 31/03/23
Moderately Adventurous Portfolio	3.46%	-10.50%	43.79%	-1.43%	-10.14%
LWM Benchmark	4.93%	-7.21%	30.62%	4.04%	-3.94%

Note: Please read special note at the end of the tables. The Benchmark performance tracks the performance period of the portfolio. You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Adventurous Portfolio

The Portfolio was launched on 1 January 2009. The chart shows the total return up to 31 March 2023.

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling

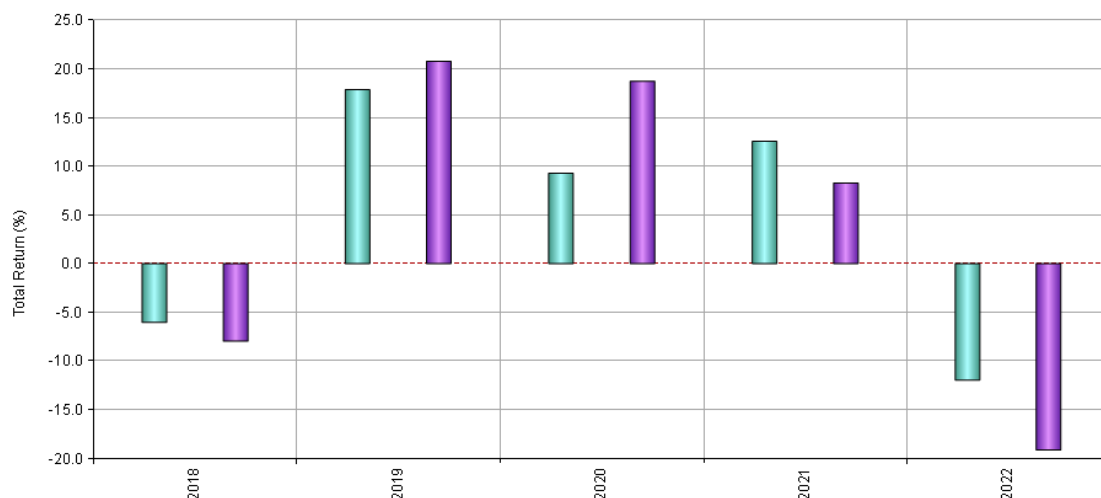


01/01/2009 - 31/03/2023 Data from FEfundinfo2023

	10-year Annualised Return	Total Return Since Launch	Annualised Return Since Launch
Adventurous Portfolio	6.84% p.a.	252.03%	9.24% p.a.
LWM Benchmark	6.31% p.a.	172.45%	7.29% p.a.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Pricing Spread: Bid-Bid • Currency: Pounds Sterling



■ Benchmark ETF - Adventurous Portfolio 01/07/2022 GTR in GB
 ■ LWM Adventurous Portfolio 2023 01/07/2022 GTR in GB

12/2018 - 12/2022 Powered by data from FE fundinfo

	2019	2020	2021	2022	2023	Since Launch
Adventurous Portfolio	20.79%	18.73%	8.28%	-20.47%	0.10%	9.24% p.a.
LWM Benchmark	17.87%	9.28%	12.55%	-11.97%	4.78%	7.29% p.a.

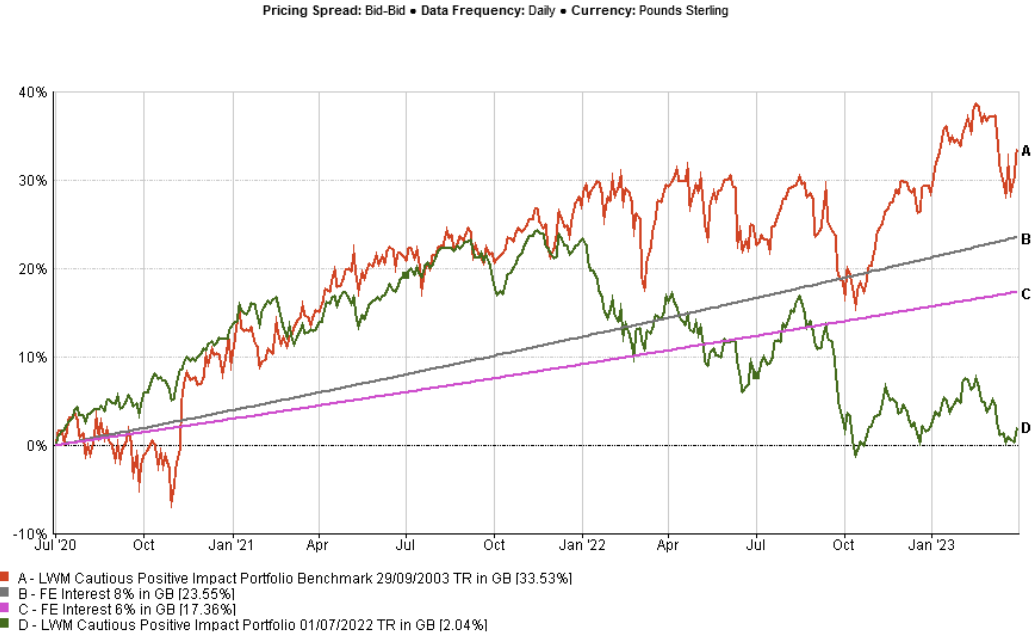
	1 Year to 31/03/19	1 Year to 31/03/20	1 Year to 31/03/21	1 Year to 31/03/22	1 Year to 31/03/23
Adventurous Portfolio	3.59%	-10.61%	46.66%	-4.23%	-9.86%
LWM Benchmark	5.40%	-8.51%	34.63%	4.18%	-3.89%

Note: Please read special note at the end of the tables. The Benchmark performance tracks the performance period of the portfolio. You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Cautious Positive Impact Portfolio

The Portfolio was launched on 1 July 2020. The chart shows the total return up to 31 March 2023.

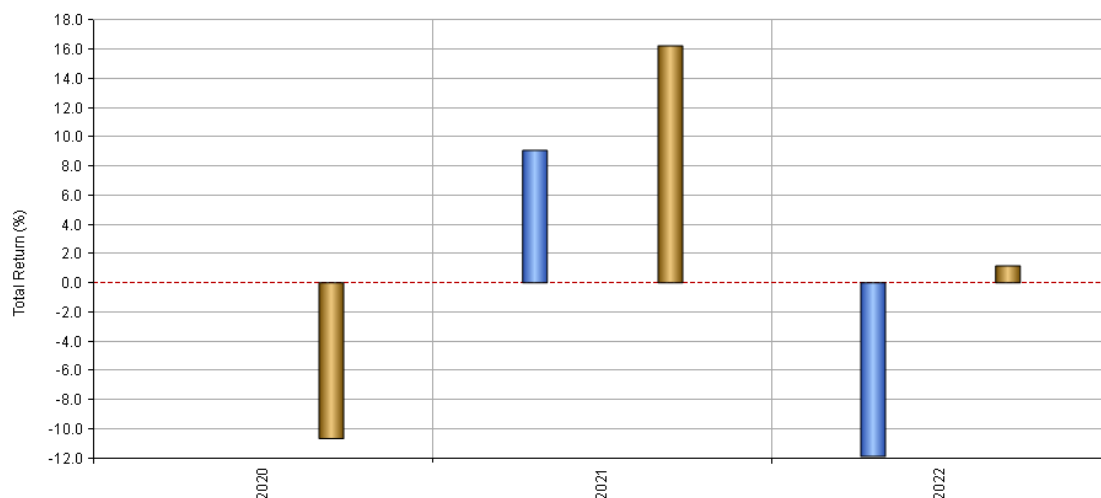


01/07/2020 - 31/03/2023 Data from FE fundinfo2023

	Total Return Since Launch	Annualised Return Since Launch
Cautious Positive Impact Portfolio	2.04%	0.74% p.a.
LWM Benchmark	33.53%	11.10% p.a.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Pricing Spread: Bid-Bid • Currency: Pounds Sterling



■ LWM Cautious Positive Impact Portfolio 2023 01/07/2022 GTR in GB
 ■ LWM Cautious Positive Impact Portfolio Benchmark 29/09/2003 GTR in GB

12/2020 - 12/2022 Powered by data from FE fundinfo

	2021	2022	2023	Since Launch
Cautious Positive Impact Portfolio	9.06%	-17.17	-0.17%	0.74% p.a.
LWM Benchmark	16.24%	1.15%	3.83%	11.10% p.a.

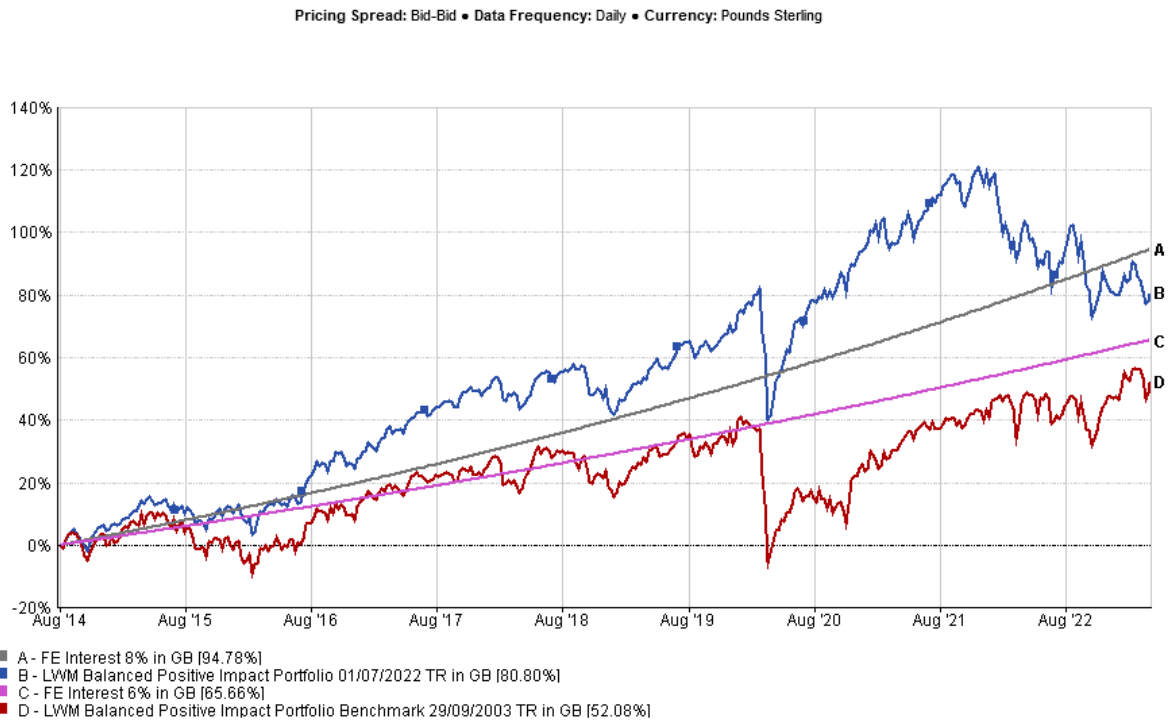
	1 Year to 31/03/22	1 Year to 31/03/23
Cautious Positive Impact Portfolio	3.10%	-12.60%
LWM Benchmark	12.79%	2.70%

Note: Please read special note at the end of the tables. The Benchmark performance tracks the performance period of the portfolio. You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Balanced Positive Impact Portfolio

The Portfolio was launched on 1 August 2014. The chart shows the total return up to 31 March 2023.

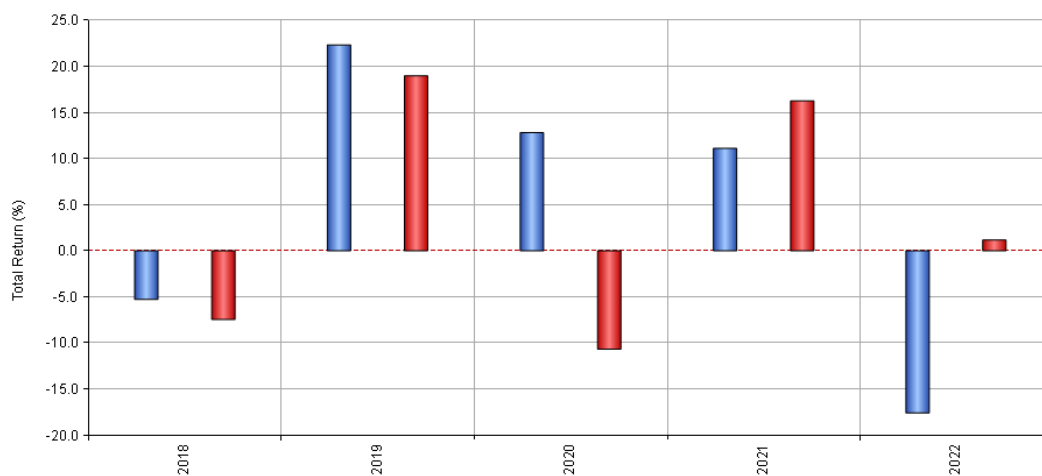


01/08/2014 - 31/03/2023 Data from FE.fundinfo2023

	Total Return Since Launch	Annualised Return Since Launch
Balanced Positive Impact Portfolio	80.80%	7.07% p.a.
LWM Benchmark	52.08%	4.96% p.a.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Pricing Spread: Bid-Bid • Currency: Pounds Sterling



■ LWM Balanced Positive Impact Portfolio 01/07/2022 GTR in GB
 ■ LWM Balanced Positive Impact Portfolio Benchmark 29/09/2003 GTR in GB

12/2018 - 12/2022 Powered by data from FE fundinfo

	2019	2020	2021	2022	2023	Since Launch
Balanced Positive Impact Portfolio	22.33%	12.80%	11.09%	-17.60%	0.40%	7.07% p.a.
LWM Benchmark	18.97%	-10.68%	16.24%	1.15%	3.83%	4.96% p.a.

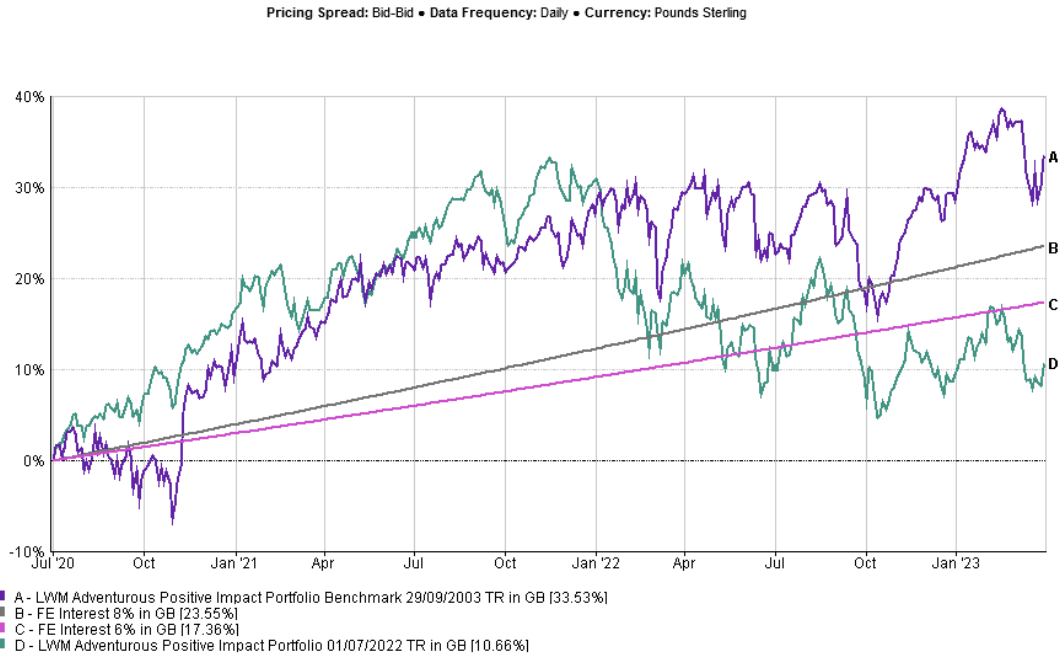
	1 Year to 31/03/19	1 Year to 31/03/20	1 Year to 31/03/21	1 Year to 31/03/22	1 Year to 31/03/23
Balanced Positive Impact Portfolio	5.63%	-2.60%	32.40%	3.20%	-11.31%
LWM Benchmark	6.86%	-17.66%	25.71%	12.79%	2.70%

Note: Please read special note at the end of the tables. The Benchmark performance tracks the performance period of the portfolio. You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Adventurous Positive Impact Portfolio

The Portfolio was launched on 1 July 2020. The chart shows the total return up to 31 March 2023.

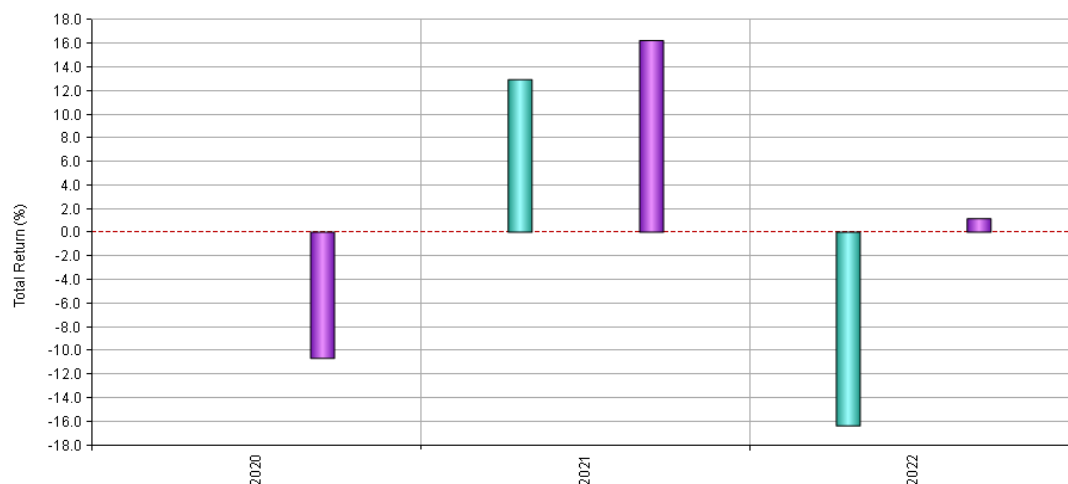


01/07/2020 - 31/03/2023 Data from FE fundinfo2023

	Total Return Since Launch	Annualised Return Since Launch
Adventurous Positive Impact Portfolio	10.66%	3.75% p.a.
LWM Benchmark	33.53%	11.10% p.a.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Pricing Spread: Bid-Bid • Currency: Pounds Sterling



■ LWM Adventurous Positive Impact Portfolio 01/07/2022 TR in GB
■ LWM Adventurous Positive Impact Portfolio Benchmark 29/09/2003 TR in GB

12/2020 - 12/2022 Powered by data from FE fundinfo

	2021	2022	2023	Since Launch
Adventurous Positive Impact Portfolio	12.93%	-16.40%	1.09%	3.75% p.a.
LWM Benchmark	16.24%	1.15%	3.83%	11.10% p.a.

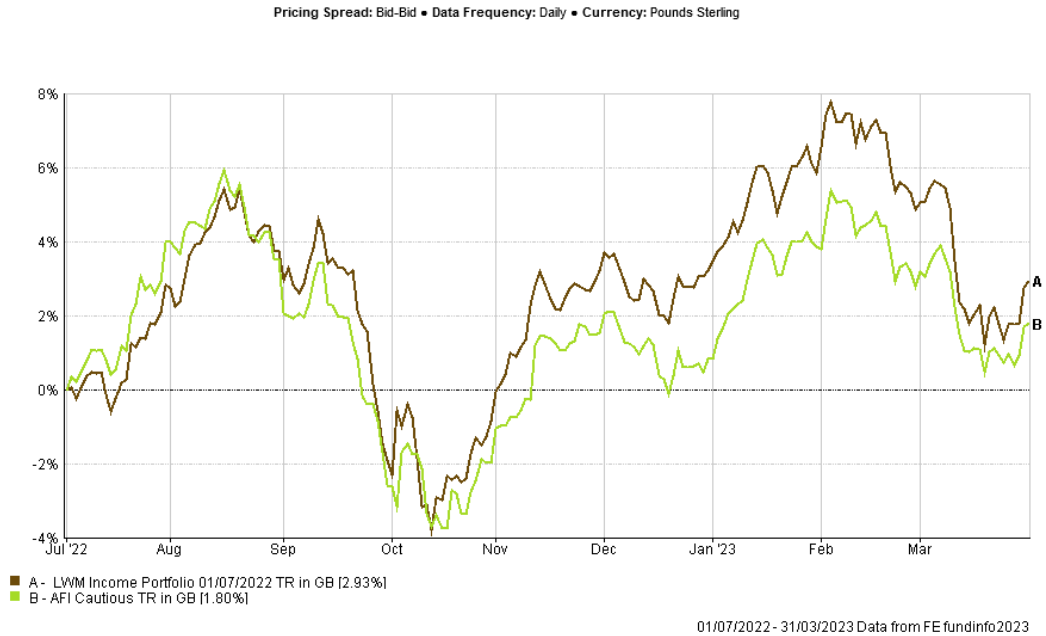
	1 Year to 31/03/22	1 Year to 31/03/23
Adventurous Positive Impact Portfolio	3.55%	-8.64%
LWM Benchmark	12.79%	2.70%

Note: Please read special note at the end of the tables. The Benchmark performance tracks the performance period of the portfolio. You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Income Portfolio

The Portfolio was launched on 1 July 2022. The chart shows the total return up to 31 March 2023.



	Total Return Since Launch
Income Portfolio	2.93%

Note: Please read special note at the end of the tables. The Benchmark performance tracks the performance period of the portfolio. You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Income Positive Impact Portfolio

The Portfolio was launched on 1 July 2022. The chart shows the total return up to 31 March 2023.



	Total Return Since Launch
Income Positive Impact Portfolio	0.95%

Note: Please read special note at the end of the tables. The Benchmark performance tracks the performance period of the portfolio. You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise.

Special note to tables: You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

QUARTERLY PORTFOLIO UPDATE – APRIL 2023

Additional notes

The key measure for us is to outperform a fund that tracks an index over a medium to long term period. Within each sector we will have funds that perform differently. We have set a benchmark which accurately and fairly reflects what we are aiming to do. The benchmark is tradable and therefore can be invested in. The benchmarks we have used are:

Diversifying Assets	Vanguard Global Bond Index Fund
UK	Vanguard FTSE All Share Fund
Europe	iShares MSCI Europe Ex UK
US	iShares MSCI North America
Global	iShares MSCI World Dist
Asia	iShares MSCI AC Far East Ex Japan
Emerging Markets	iShares MSCI Emerging Markets (Acc)
Japan	DB X-Trackers MSCI Japan ETF

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Registered Office: The Garden Suite, 23 Westfield Park, Redland, Bristol, BS6 6LT