

ADVENTUROUS POSITIVE IMPACT PORTFOLIO ATTITUDE TO RISK REPORT



LWM Consultants Ltd

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

*“Focusing on achieving positive outcomes for the environment and society
without sacrificing returns.”*



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ADVENTUROUS POSITIVE IMPACT PORTFOLIO

ATTITUDE TO RISK REPORT

INTRODUCTION

Your suitability report outlines your aims / goals and how we will look to achieve these, including the proposed investment strategy. This report outlines your risk profile, what this means and how it applies to your investment strategy.

RISK PROFILE

Based on our discussion, your previous experience, current assets and goals, your current risk profile is best suited to our **Adventurous Positive Impact Portfolio**.

ADVENTUROUS POSITIVE IMPACT PORTFOLIO

The portfolio looks to deliver a return of between 6% and 8% gross over the long term. This should, in a normalised environment, be above the higher rate of cash or inflation.

Key points

- The investments include exclusionary policies which means certain sectors will not be held within the portfolio.
- The strategy invests across ethical, sustainable, responsible and impact investments. This will include investment trusts.
- The strategy has a higher weighting to equities compared to the cautious and balanced portfolios.
- The benchmark is the Royal London UK FTSE4Good Tracker Trust.
- We consider the long term as 10 years plus.

To view all our portfolios, follow this link to our website - <https://lwmconsultants.com/portfolios/>

Asset allocation

The portfolio will diversify your assets between funds offering exposure to different sectors of the market and regions. Creating the right mix of assets is an important part of the process of building a portfolio designed to meet your financial objectives. Your portfolio is monitored and reviewed on an ongoing basis to ensure that it remains in line with your risk profile.

	2022/2023 Asset Allocation	2023/2024 Asset Allocation
Fixed Interest	0.00%	0.00%
Alternatives	25.00%	24.00%
Equities		
Europe including UK	16.00%	16.00%
US	8.00%	8.00%
General Global	37.00%	38.00%
Emerging Markets and Asia	14.00%	14.00%
	100.00%	100.00%

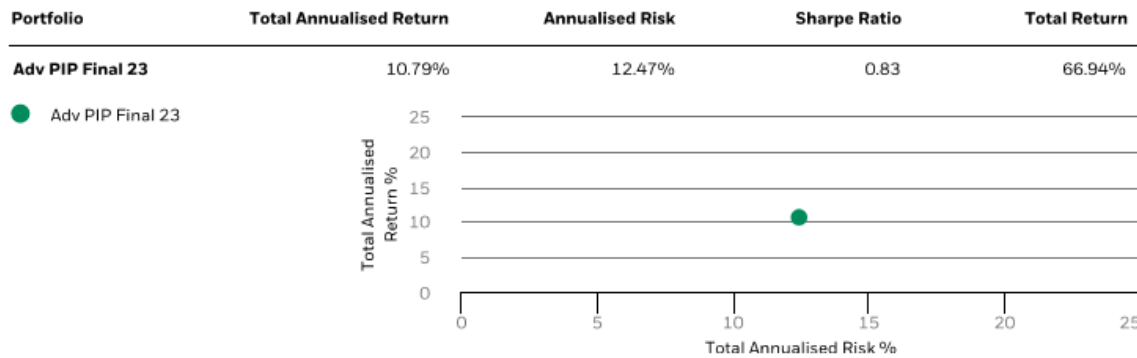
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Historical Returns vs Risk

The data below is based on the holdings for the portfolio as of 1 July 2023. It doesn't reflect any of the previous versions. It shows the potential volatility (rapid or unpredictable changes, especially for the worse, in the portfolio value at any given point in time) of the proposed holdings based on past performance. This is over a five-year timeframe.

Historical Returns vs Risk

As of 31/03/2023



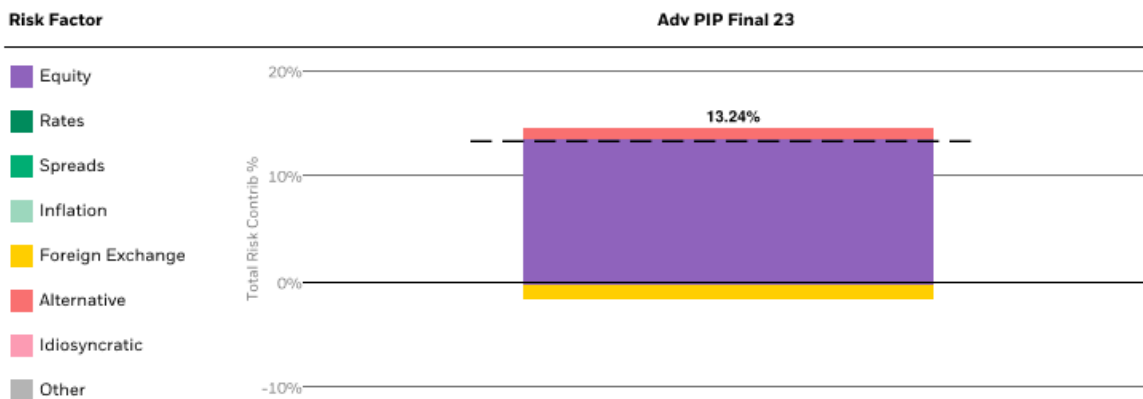
The ex-ante risk is a calculation of future risk.

Ex-ante Risk

Portfolio	Ex-ante Risk	Beta to MSCI All Country World Gross TR Index
Adv PIP Final 23	13.59%	0.85

Specific risks such as inflationary risk, counterparty risk and risks arising from a lack of diversification should also be considered. Below we show the total risk contribution.

TOTAL RISK CONTRIBUTION



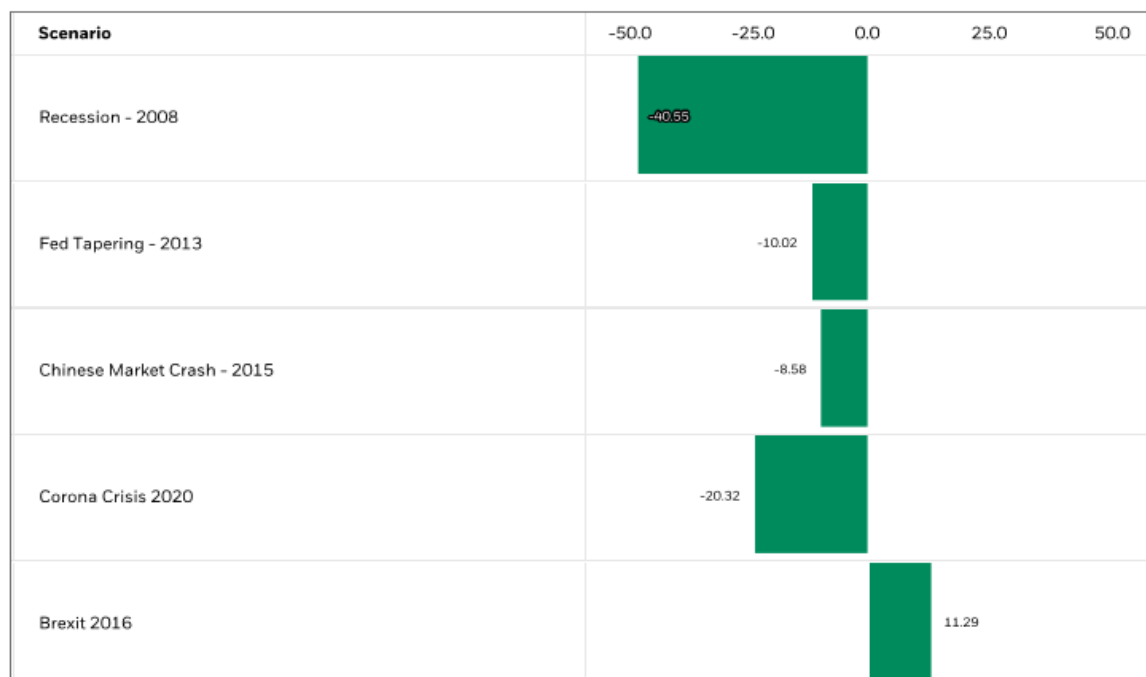
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Historical Scenarios

The chart below shows how the portfolio may have responded in specific market scenarios. This is based on the holdings as of 1 July 2023.

■ Adv PIP Final 23



Source: BlackRock, Aladdin as of 31/03/2023, Currency: GBP

Ratio Table

The table below outlines some of the “risk” data based on the actual portfolio over three years.

Max Drawdown	Max Gain	Max Loss	Negative Periods	Positive Periods	Return	Volatility
-20.64	9.13	-10.48	66	90	3.01	12.61

Portfolio summary

Portfolio Summary										
Instrument	Name	Currency	6 Months	1 Year	3 Years	5 Years	Hist. Yield	Portfolio Expense	FE fundinfo	Risk Score
Portfolio	LWM Adventurous Positive Impact Portfolio - Jul 20	GBP	-1.88	-2.52	6.56	-	1.70	0.91		99
Benchmark	LWM Adventurous Positive Impact Portfolio Benchmark - Sep 03	GBP	-1.59	5.96	26.57	15.60	3.16	0.25		96

Loss of capital

The portfolio is positioned as a long-term investment (5 years plus). The aim is to achieve a positive outcome over the investment period, although past performance is no guide to future performance and investments can fall as well as rise. There is potential for capital loss particularly where the investment is sold during a down period.

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SNAPSHOT

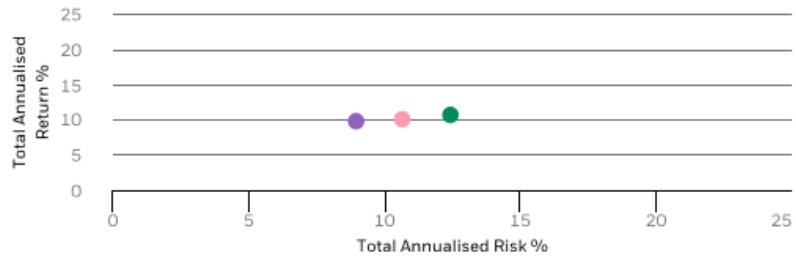
Below we compare the Balanced Portfolio to the other Portfolios. This is based on the holdings as of 1 July 2023, and does not reflect any previous versions:

Historical Returns vs Risk

As of 31/03/2023

Portfolio	Total Annualised Return	Annualised Risk	Sharpe Ratio	Total Return
Adv PIP Final 23	10.79%	12.47%	0.83	66.94%
Cautious PIP Final 23	9.95%	9.02%	1.02	60.70%
Balanced PIP Final 23	10.02%	10.65%	0.88	61.19%

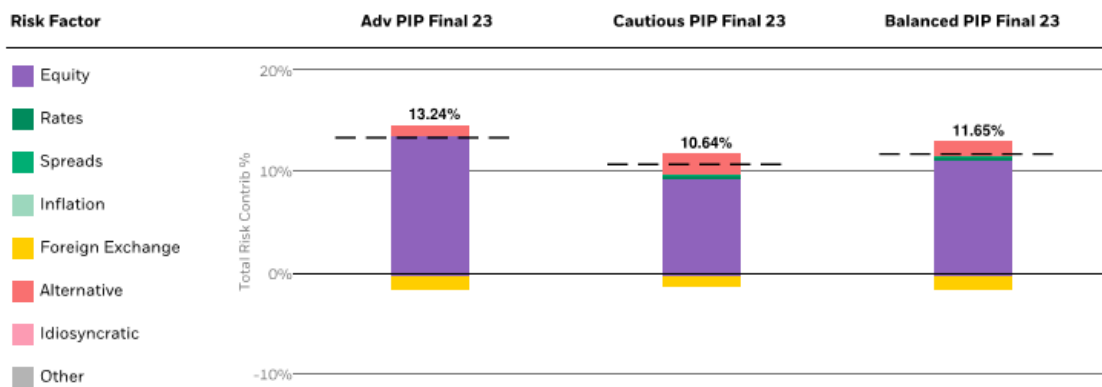
- Adv PIP Final 23
- Cautious PIP Final 23
- Balanced PIP Final 23



Ex-ante Risk

Portfolio	Ex-ante Risk	Beta to MSCI All Country World Gross TR Index
Adv PIP Final 23	13.24%	0.85
Cautious PIP Final 23	10.64%	0.60
Balanced PIP Final 23	11.65%	0.73

TOTAL RISK CONTRIBUTION

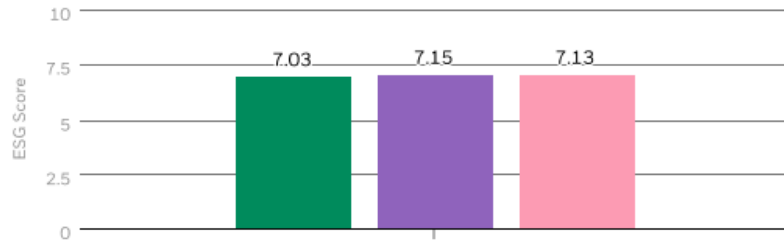


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MSCI ESG Quality Score

OVERALL QUALITY SCORE

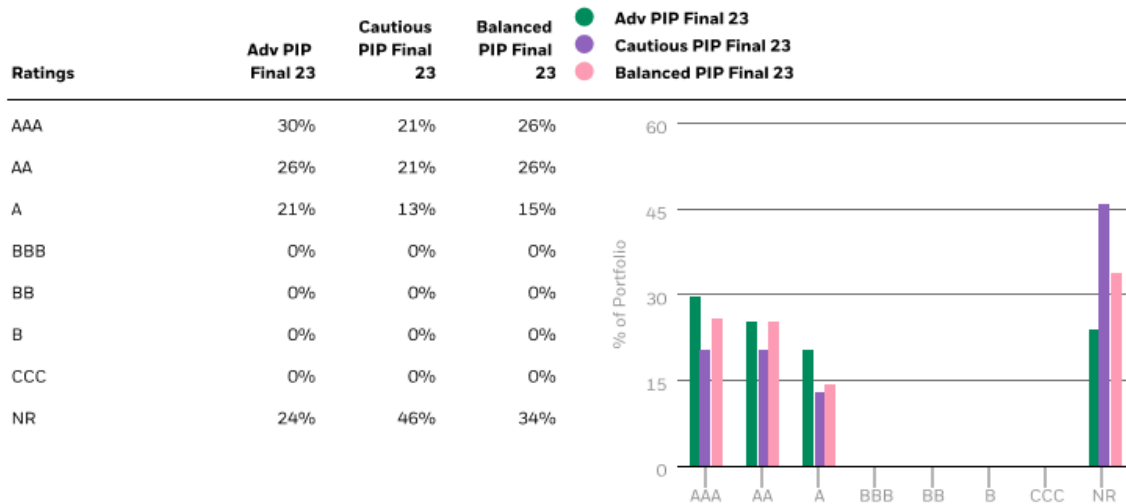
■ Adv PIP Final 23
■ Cautious PIP Final 23
■ Balanced PIP Final 23



Source: Based on portfolio holdings data. For information only, subject to change. **For explanations about the methodology, refer to the MSCI Fund Ratings page www.msci.com/esg-fund-ratings**. The ratings, metrics, methodologies and scores may differ from those of other providers. Certain information ©2022 MSCI ESG Research LLC. Reproduced with permission; no further distribution.

As of: 31/03/2023

ESG Rating Distribution



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The ratio table below is based on the actual portfolios over three years to 30 June 2023:

	Max Drawdown	Max Gain	Max Loss	Negative Periods	Positive Periods	Return	Volatility
Cautious Positive Impact Portfolio	-19.64	6.95	-9.16	67	89	0.46	10.20
Balanced Positive Impact Portfolio	-21.02	7.95	-9.07	68	88	1.46	11.31
Adventurous Positive Impact Portfolio	-20.64	9.13	-10.48	66	90	3.01	12.61

SPECIAL NOTES:

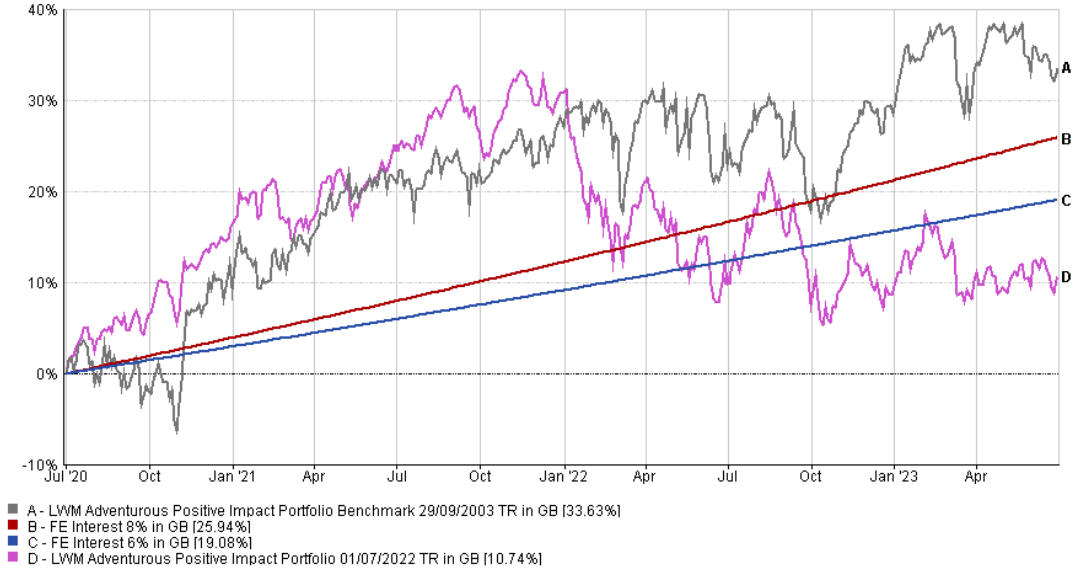
- Please note that the holdings can and do change; the figures shown above are illustrative only and are not a guarantee of what might happen in the future.
- The performance reflects fund charges but not the LWM Fees, or platform charges.
- Where an investment is not available for the whole period simulated past performance will be used.
- We aim to rebalance the holdings once a year. This may generate capital gains. Specialist tax advice should be sought where this occurs.
- The fund charges can vary and therefore these are for illustration purposes only.

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ADVENTUROUS POSITIVE IMPACT PORTFOLIO PERFORMANCE – 1 JANUARY 2009 – 30 JUNE 2023

The Portfolio was launched on 1 July 2020. The chart shows the total return up to 30 June 2023.

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

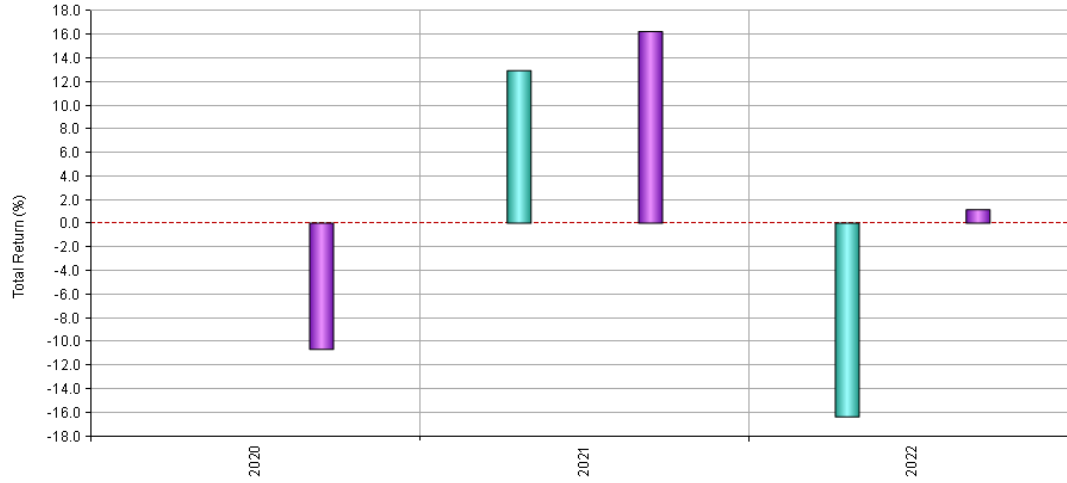


01/07/2020 - 30/06/2023 Data from FE fundinfo2023

	Total Return Since Launch	Annualised Return Since Launch
Adventurous Positive Impact Portfolio	10.74%	3.46% p.a.
LWM Benchmark	33.63%	10.15% p.a.

ADVENTUROUS POSITIVE IMPACT PORTFOLIO ATTITUDE TO RISK REPORT

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

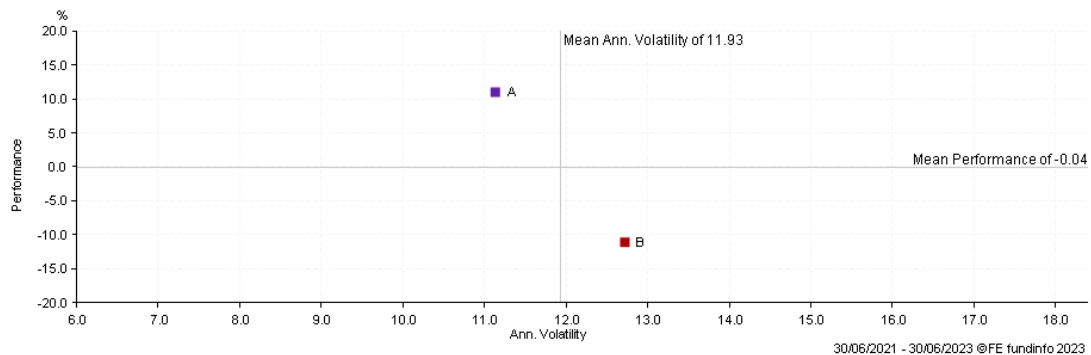
12/2020 - 12/2022 Powered by data from FE fundinfo

	2021	2022	2023	Since Launch
Adventurous Positive Impact Portfolio	12.93%	-16.40%	1.16%	3.46% p.a.
LWM Benchmark	16.24%	1.15%	3.91%	10.15% p.a.

	1 Year to 30/06/21	1 Year to 30/06/22	1 Year to 30/06/23
Adventurous Positive Impact Portfolio	24.52%	-11.67%	0.50%
LWM Benchmark	18.78%	2.15%	8.87%

Volatility

Pricing Spread: Bid-Bid • Currency: Pounds Sterling



Key	Name	Performance	Annualised Volatility
■ A	LWM Adventurous Positive Impact Portfolio Benchmark TR in GB	10.99	11.13
■ B	LWM Adventurous Positive Impact Portfolio TR in GB	-11.07	12.72

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Note: RPI is a measure of inflation. Cash is a means of demonstrating an upward curve with no stock market volatility.

BENCHMARKS: The key measure for us is to deliver a return of between 6% and 8% over a ten-year period. We provide benchmarks to provide a measure of performance. The benchmark is tradeable and therefore can be invested in. It should be noted that the Royal London UKFTSE 4 Good Tracker is not exclusionary, it follows its own ethical criteria. It may therefore hold companies which we would not hold in this portfolio. The current holdings are shown below:

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.

SPECIAL 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. The total return reflects performance without platform charges and adviser fees 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 platform charges, adviser fees and the effects of taxation, the performance quoted would be reduced.

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SUMMARY

Full details of the current holdings of the Cautious Positive Impact Portfolio are available on via our website - <https://lwmconsultants.com/cautious-positive-impact-portfolio/>

This includes quarterly market updates, performance, holdings and links to the key information documents (KIIDS).

We rebalance the portfolios once a year and will contact you with details of the proposed changes. You will need to agree to these changes before they are completed.

You can review your risk rating at your annual meeting. However, you can discuss this at any time should circumstances change.

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