

# LWM

Consultants Ltd.

## **LWM ADVENTUROUS PORTFOLIO**

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# LWM Adventurous Portfolio Diversification Benefit Report

Diversification benefit is an indication to what extent the risk of a portfolio has been reduced by the interaction effect of the investments held.

## Portfolio Holdings

Portfolio Holdings	% Weight	FE fundinfo Risk Score
Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.75	225
Fundsmith - Equity I Acc	6.75	100
Fundsmith - Smithson Investment Trust ORD 1P	6.75	169
Ninety One - Global Environment J Acc GBP	6.75	123
Artemis - US Smaller Companies I Acc GBP	6.50	167
L&G - US Index Trust I Acc	6.50	100
Matthews - China Small Companies S Acc GBP	6.00	171
FP - Carmignac Emerging Markets A Acc	4.50	129
Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.50	118
MS INVF - Asia Opportunity I USD	4.50	197
Redwheel - Next Generation Emerging Markets Equity R Acc GBP	4.50	116
Janus Henderson - Diversified Alternatives I Acc	4.00	66
Janus Henderson - European Smaller Companies I Acc	4.00	120
Odyssean Capital LLP - Odyssean Investment Trust Plc Ord 1P	4.00	137
Pimco GIS - Income Inst Acc GBP	4.00	40
Premier Miton - European Opportunities B Acc GBP	4.00	150
Slater - Growth B Acc	4.00	105
3i Investments - 3i Infrastructure Plc Ord NPV	3.00	142
Atlantic House - Defined Returns I Distribution 4%	3.00	62
Remaining 2 holdings	6.00	-

## Diversification Benefit

Current Portfolio Risk Score

95

Weighted Risk Score of Holdings

132

Diversification Benefit

28%



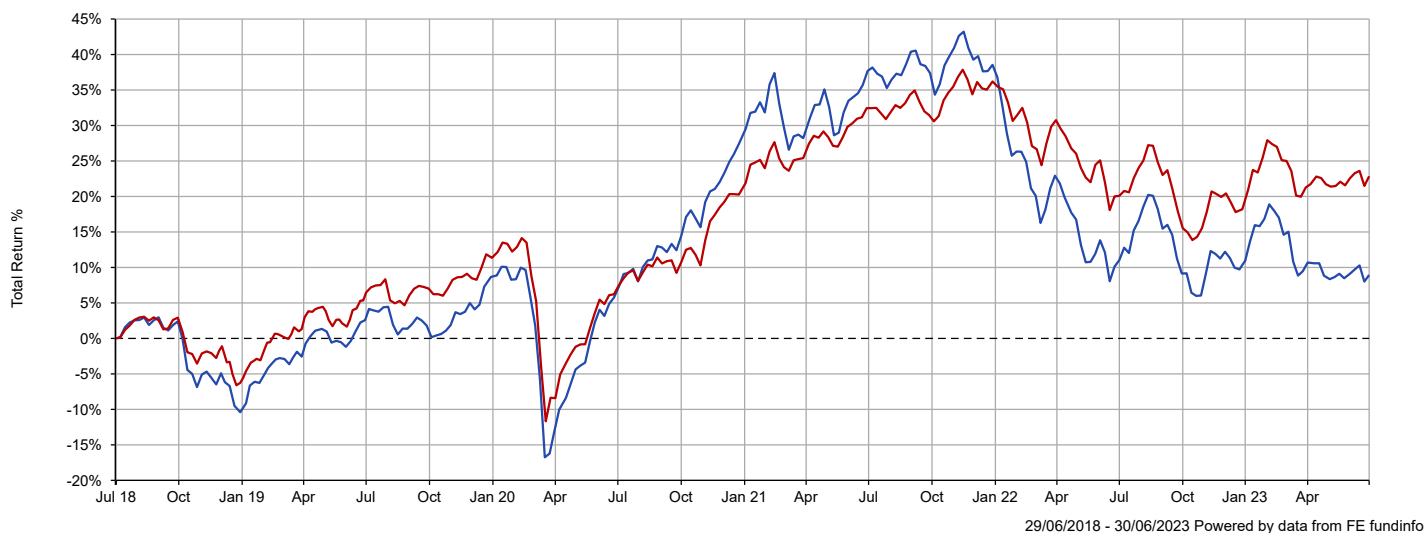
As a portfolio's risk increases, a high diversification benefit becomes more difficult to achieve as the portfolio necessarily becomes concentrated in higher risk and higher correlated investments.

What may be considered high or low diversification benefits are therefore dependent on the overall portfolio risk.

# LWM Adventurous Portfolio Portfolio Summary

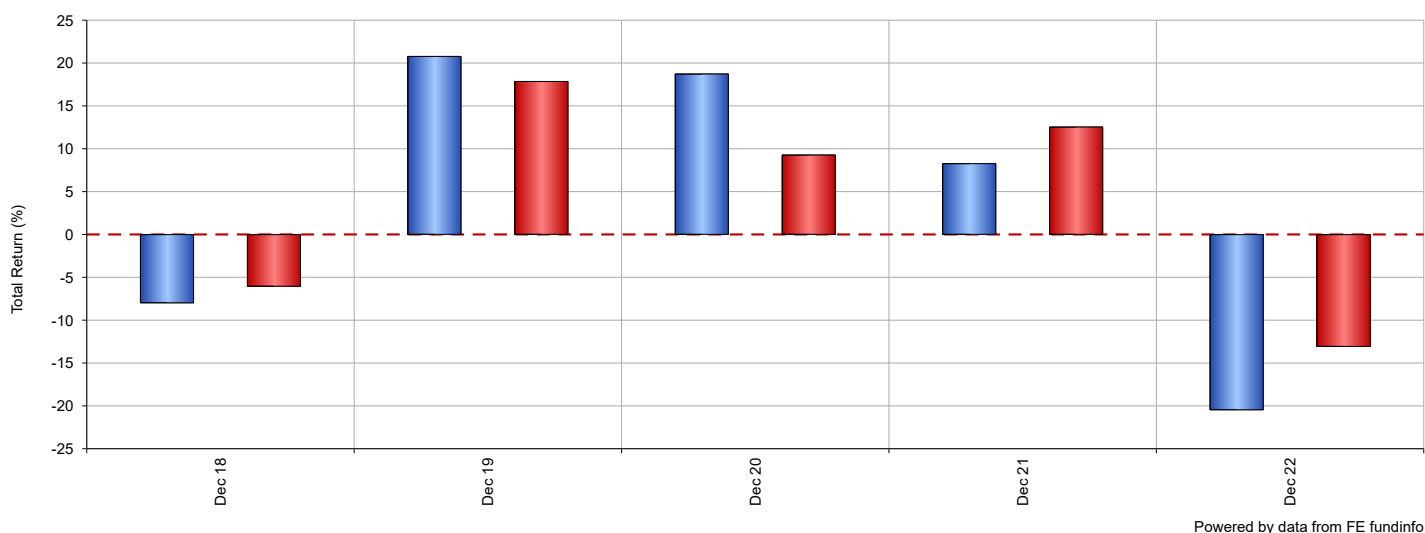
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified periods. The discrete table and chart illustrates how the portfolio has performed against the benchmark during whole calendar years. All performance is to the latest month end and in GBP.

## Cumulative Performance



Name	3 mths	6 mths	1 yr	3 yrs	5 yrs
■ LWM Adventurous Portfolio	-1.71	-1.61	-0.80	2.71	8.94
■ Benchmark - Benchmark ETF - Adventurous Portfolio - Jan 09	0.27	3.66	3.06	15.61	22.85

## Discrete Calendar Year Performance

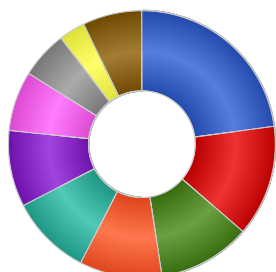


Name	2018	2019	2020	2021	2022
■ LWM Adventurous Portfolio	-7.99	20.79	18.73	8.28	-20.47
■ Benchmark - Benchmark ETF - Adventurous Portfolio - Jan 09	-6.06	17.87	9.28	12.55	-13.08

# LWM Adventurous Portfolio Portfolio Breakdown

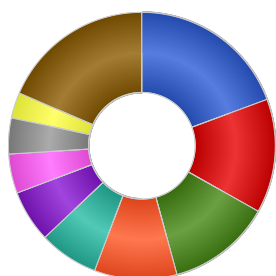
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

## Asset Allocation



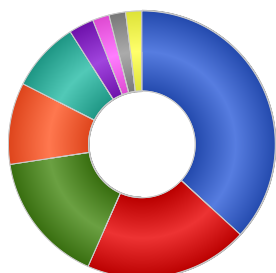
Name	% Weight
North American Equities	22.87
European Equities	13.48
Asia Pacific Equities	11.25
Undisclosed	10.00
Asia Pacific Emerging Equities	9.82
Global Fixed Interest	9.24
Other International Equities	7.25
UK Equities	5.71
Property	3.22
Others	7.17

## Sector Allocation



Name	% Weight
Telecom, Media & Technology	19.36
Consumer Products	13.81
Industrials	12.60
Undisclosed	10.00
Financials	7.19
Health Care	6.29
Real Estate	4.76
Basic Materials	4.33
Asset/Mortgage-Backed Securities	3.13
Others	18.53

## Region Allocation



Name	% Weight
North America	37.17
Pacific Basin	20.00
Europe ex UK	16.14
Undisclosed	10.00
UK	8.57
Japan	3.04
Americas	2.06
International	2.03
Asia Pacific	1.97
Other	-0.98

## Top 10 Stock Holdings

Name	% Weight
UNDISCLOSED	4.00
ASML HOLDING N.V.	0.72
TAIWAN SEMICONDUCTOR CO	0.62
ESVAGT	0.57
SAMSUNG ELECTRONICS CO., LTD	0.55
MODERNA INC	0.49
ELEMENTIS PLC	0.49
APPLE INC.	0.48
ASCENTIAL PLC	0.46
NVIDIA CORP	0.45

# LWM Adventurous Portfolio Ratio Analysis (3 yrs)

This report displays some key ratio information for your portfolio and holdings to help demonstrate their over or under performance against the benchmark and risk. All data is to the latest month end and in GBP.

Ratios						
Portfolio Holdings	% Weight	Volatility	Alpha	Beta	Downside Capture	Upside Capture
Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.75	29.05	-10.85	1.67	187.01	140.36
Fundsmith - Equity I Acc	6.75	12.40	4.48	0.75	64.51	85.09
Fundsmith - Smithson Investment Trust ORD 1P	6.75	23.33	-7.30	1.59	170.44	149.89
Ninety One - Global Environment J Acc GBP	6.75	16.76	8.66	1.07	73.74	133.24
Artemis - US Smaller Companies I Acc GBP	6.50	16.13	1.47	0.91	103.69	106.31
L&G - US Index Trust I Acc	6.50	13.98	8.31	0.94	71.44	125.64
Matthews - China Small Companies S Acc GBP	6.00	22.48	-13.15	0.81	123.08	17.82
FP - Carmignac Emerging Markets A Acc	4.50	17.38	-0.34	1.00	93.06	83.94
Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.50	15.98	-2.15	0.71	48.96	28.74
MS INVF - Asia Opportunity I USD	4.50	22.77	-9.11	0.75	103.42	23.01
Redwheel - Next Generation Emerging Markets Equity R Acc GBP	4.50	16.24	26.46	0.84	-32.42	152.89
Janus Henderson - Diversified Alternatives I Acc	4.00	7.55	2.95	0.47	32.33	44.23
Janus Henderson - European Smaller Companies I Acc	4.00	18.28	4.31	1.43	121.95	176.74
Odyssean Capital LLP - Odyssean Investment Trust Plc Ord 1P	4.00	22.49	12.08	1.29	95.53	192.37
Pimco GIS - Income Inst Acc GBP	4.00	6.13	-1.08	0.47	51.12	34.78
Premier Miton - European Opportunities B Acc GBP	4.00	19.40	-1.46	1.45	144.23	158.07
Slater - Growth B Acc	4.00	15.42	-1.88	1.14	130.95	125.22
3i Investments - 3I Infrastructure Plc Ord NPV	3.00	12.40	2.90	0.63	50.75	59.51
Atlantic House - Defined Returns I Distribution 4%	3.00	10.16	4.41	0.78	63.75	87.10
GS - Japan Equity Partners Portfolio R Hedged GBP	3.00	16.93	10.70	1.08	52.34	126.09
Schroder - Global Cities Real Estate L Acc	3.00	14.51	-3.69	0.98	121.51	93.03
<b>Total Portfolio</b>	<b>100.00</b>	<b>12.87</b>	<b>-3.80</b>	<b>1.03</b>	<b>113.60</b>	<b>86.47</b>

# LWM Adventurous Portfolio Ratio Analysis (3 yrs)

## **Volatility**

Standard deviation is a statistical measurement which, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period.

## **Alpha**

Alpha is a measure of a fund's over- or under-performance by comparison to its benchmark. It represents the return of the fund when the benchmark is assumed to have a return of zero, and thus indicates the extra value that the manager's activities have contributed.

## **Beta**

Beta is a statistical estimate of a fund's volatility by comparison to that of its benchmark, i.e. how sensitive the fund is to movements in the section of the market that comprises the benchmark.

## **Downside Capture**

Downside Capture Ratio measures a manager's performance in down markets relative to the market (benchmark) itself. It is calculated by taking the security's downside capture return and dividing it by the benchmark's downside capture return.

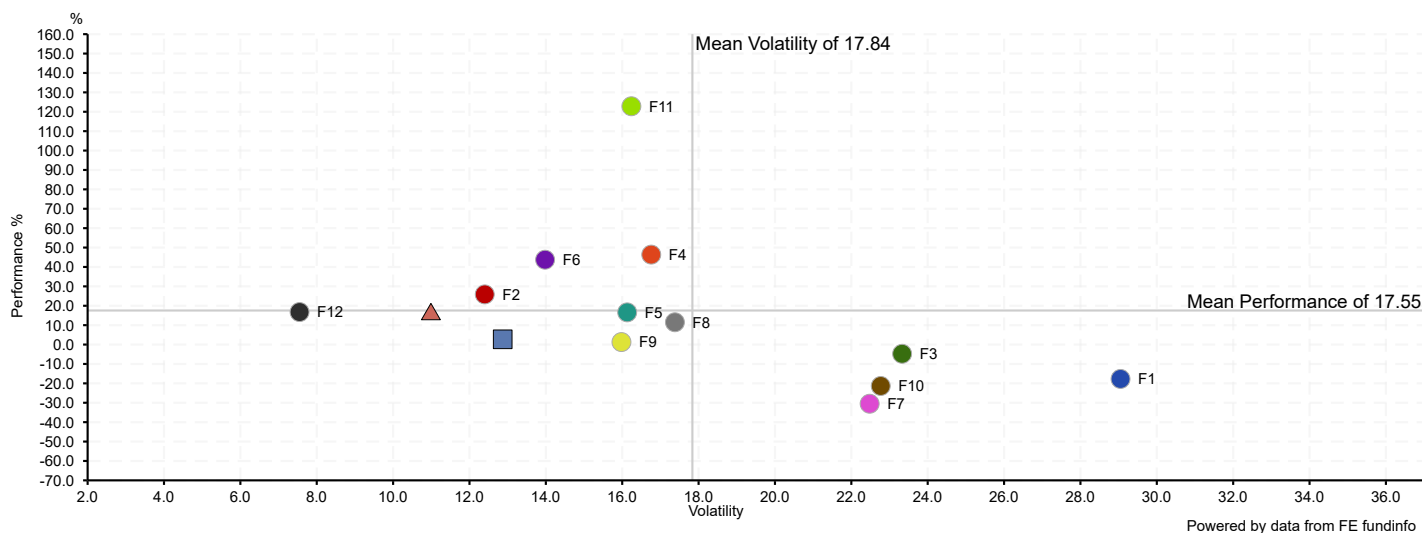
## **Upside Capture**

Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

# LWM Adventurous Portfolio Risk & Return (3 yrs)

The scatter chart and table illustrate the risk, represented by volatility, of your portfolio holdings, the portfolio itself and its benchmark against return, represented by performance. The chart will return performance and volatility over three years to latest month end and in GBP.

## Risk & Return Chart of Top Portfolio Holdings



## Risk & Return Table of Top Portfolio Holdings

Portfolio Holdings	% Weight	Performance 3 yrs	Volatility 3 yrs
● F1 Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.75	-17.72	29.05
● F2 Fundsmith - Equity I Acc	6.75	25.87	12.40
● F3 Fundsmith - Smithson Investment Trust ORD 1P	6.75	-4.76	23.33
● F4 Ninety One - Global Environment J Acc GBP	6.75	46.37	16.76
● F5 Artemis - US Smaller Companies I Acc GBP	6.50	16.60	16.13
● F6 L&G - US Index Trust I Acc	6.50	43.74	13.98
● F7 Matthews - China Small Companies S Acc GBP	6.00	-30.50	22.48
● F8 FP - Carmignac Emerging Markets A Acc	4.50	11.50	17.38
● F9 Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.50	1.29	15.98
● F10 MS INVF - Asia Opportunity I USD	4.50	-21.35	22.77
● F11 Redwheel - Next Generation Emerging Markets Equity R Acc GBP	4.50	122.84	16.24
● F12 Janus Henderson - Diversified Alternatives I Acc	4.00	16.76	7.55
■ <b>Total Portfolio</b>		<b>2.71</b>	<b>12.87</b>
▲ <b>Benchmark - Benchmark ETF - Adventurous Portfolio - Jan 09</b>		<b>15.61</b>	<b>10.99</b>

# LWM Adventurous Portfolio Portfolio Composition

This report displays some key information regarding holdings within your portfolio, such as fees and maintenance charges.

Composition								
Portfolio Holdings	% Weight	Clean Share	AMC	TER	OCF	FMF	Fund Size	Fund Size Currency
Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.75	✓	0.30%	-	0.34%	-	9,089.57M	GBP
Fundsmith - Equity I Acc	6.75	✓	0.90%	-	0.94%	-	23,302.50M	GBP
Fundsmith - Smithson Investment Trust ORD 1P	6.75	✓	0.90%	-	0.90%	-	2,405.13M	GBP
Ninety One - Global Environment J Acc GBP	6.75	✓	0.65%	-	0.76%	-	2,142.86M	GBP
Artemis - US Smaller Companies I Acc GBP	6.50	✓	0.75%	-	0.87%	-	834.79M	GBP
L&G - US Index Trust I Acc	6.50	✓	0.10%	-	0.10%	0.10%	6,406.51M	GBP
Matthews - China Small Companies S Acc GBP	6.00	✓	0.75%	-	0.75%	0.75%	296.21M	USD
FP - Carmignac Emerging Markets A Acc	4.50	✓	0.87%	-	0.95%	-	23.25M	GBP
Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.50	✓	0.75%	-	0.90%	0.90%	509.60M	GBP
MS INVF - Asia Opportunity I USD	4.50	✓	0.75%	-	0.99%	-	4,439.52M	USD
Redwheel - Next Generation Emerging Markets Equity R Acc GBP	4.50	✓	1.00%	-	1.40%	1.40%	253.75M	GBP
Janus Henderson - Diversified Alternatives I Acc	4.00	✓	0.50%	-	0.77%	-	151.52M	GBP
Janus Henderson - European Smaller Companies I Acc	4.00	✓	0.75%	-	0.87%	-	307.53M	GBP
Odyssean Capital LLP - Odyssean Investment Trust Plc Ord 1P	4.00	✗	1.00%	-	1.40%	-	180.35M	GBP
Pimco GIS - Income Inst Acc GBP	4.00	✓	0.55%	-	0.55%	-	64,527.57M	GBP
Premier Miton - European Opportunities B Acc GBP	4.00	✓	0.75%	-	0.82%	-	1,380.66M	GBP
Slater - Growth B Acc	4.00	✗	1.00%	-	1.06%	-	839.77M	GBP
3i Investments - 3i Infrastructure Plc Ord NPV	3.00	✓	-	-	1.16%	-	2,905.40M	GBP
Atlantic House - Defined Returns I Distribution 4%	3.00	✓	0.55%	-	0.64%	-	1,704.93M	GBP
GS - Japan Equity Partners Portfolio R Hedged GBP	3.00	✓	0.75%	-	0.90%	-	342,856.06M	JPY
Schroder - Global Cities Real Estate L Acc	3.00	✓	0.68%	-	0.82%	-	1,341.17M	GBP
<b>Total Portfolio</b>	<b>100.00</b>				<b>^0.90%</b>			

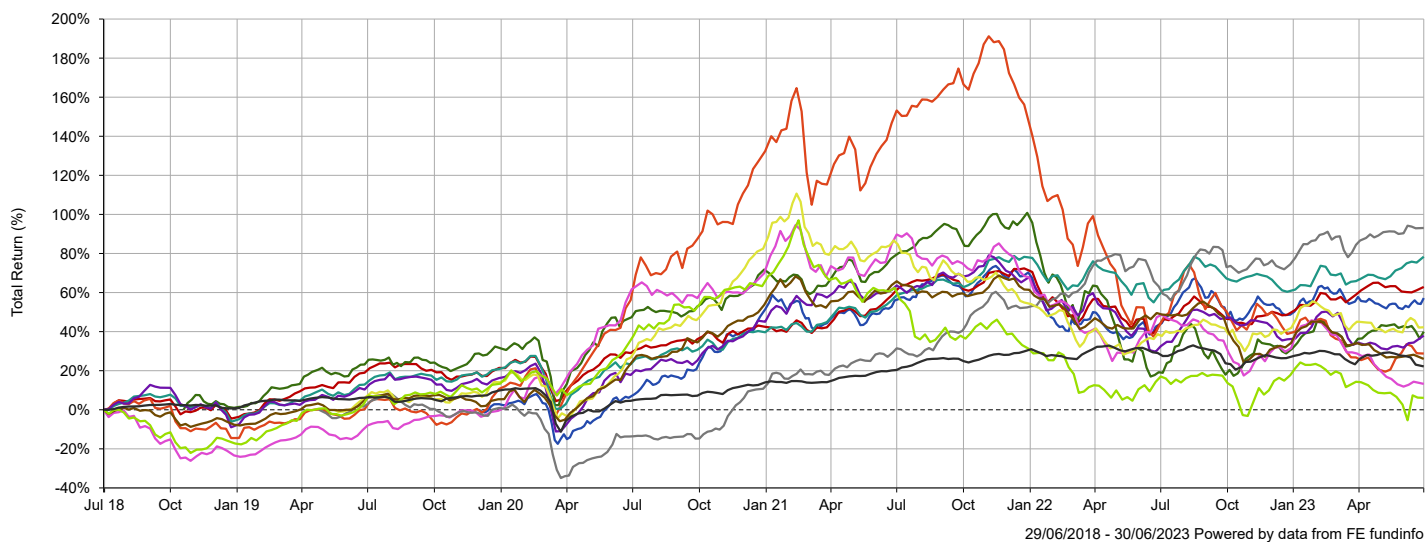
<sup>^</sup>Portfolio Expense - The portfolio expense is calculated using the weighted value of the Ongoing Costs Ex Ante of the portfolio constituents. Where the Ongoing Costs Ex Ante is not available the OCF is used, and where this is not available the TER is used. If an underlying instrument has no Ongoing Costs Ex Ante or OCF or TER figure, the portfolio expense cannot be calculated.



# LWM Adventurous Portfolio Holding Performance (Cumulative)

This report illustrates the cumulative performance of the top holdings by percentage weighting of your portfolio. All performance is to the latest month end and in GBP.

## Cumulative Performance Chart of Top Portfolio Holdings



## Cumulative Performance Table of Top Portfolio Holdings

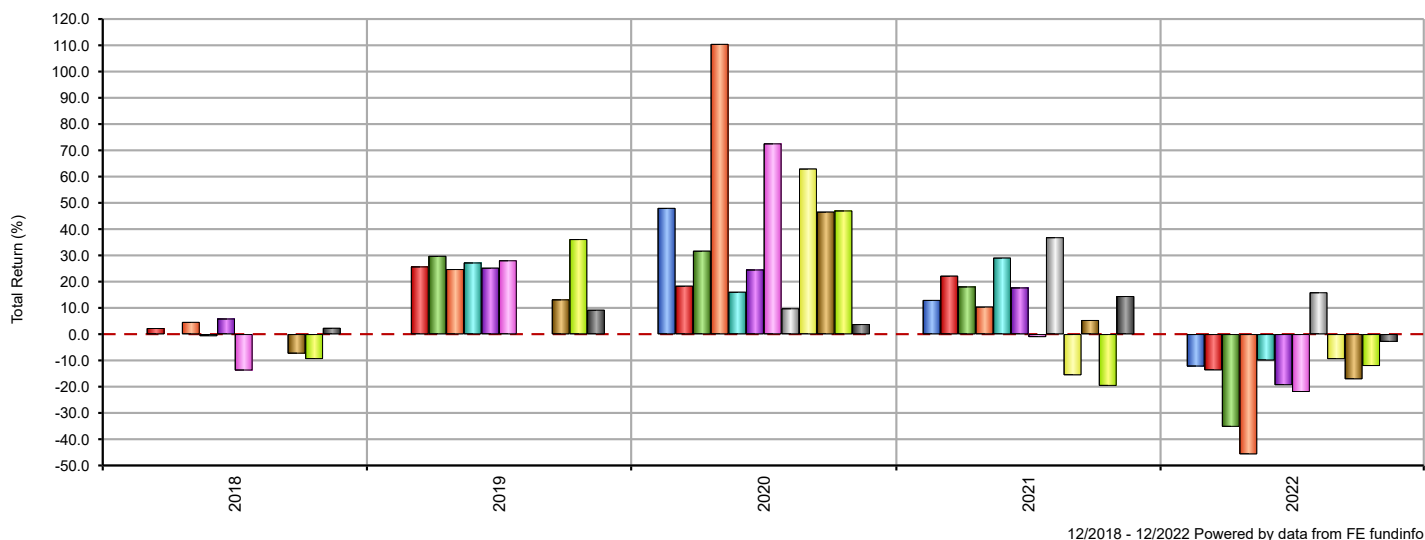
Portfolio Holdings	% Weight	3 mths	6 mths	1 yr	3 yrs	5 yrs
■ Ninety One - Global Environment J Acc GBP**	6.75	-0.85	4.87	10.94	46.37	n/a
■ Fundsmith - Equity I Acc	6.75	1.49	8.51	13.82	25.87	62.87
■ Fundsmith - Smithson Investment Trust ORD 1P	6.75	1.97	7.03	18.14	-4.76	n/a
■ Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.75	-1.43	-7.46	-6.31	-17.72	28.78
■ L&G - US Index Trust I Acc**	6.50	6.73	10.29	15.01	43.74	78.36
■ Artemis - US Smaller Companies I Acc GBP	6.50	2.31	1.00	5.85	16.60	37.97
■ Matthews - China Small Companies S Acc GBP**	6.00	-12.09	-14.34	-23.81	-30.50	13.25
■ Redwheel - Next Generation Emerging Markets Equity R Acc GBP	4.50	2.85	9.69	18.94	122.84	n/a
■ FP - Carmignac Emerging Markets A Acc	4.50	-3.23	0.52	3.51	11.50	n/a
■ Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.50	-5.97	-6.13	-15.59	1.29	26.01
■ MS INV - Asia Opportunity I USD	4.50	-8.26	-9.29	-7.06	-21.35	6.10
■ Janus Henderson - Diversified Alternatives I Acc**	4.00	-2.04	-3.70	-4.54	16.76	22.19
<b>Total Portfolio</b>		<b>-1.71</b>	<b>-1.61</b>	<b>-0.80</b>	<b>2.71</b>	<b>8.94</b>

\*\* The history of this unit/share class has been extended, at FE fundinfo's discretion, to give a sense of a longer track record of the fund as a whole.

# LWM Adventurous Portfolio Holding Performance (Discrete Calendar Year)

This report illustrates the discrete performance of the top holdings by percentage weighting of your portfolio in whole calendar years and in GBP.

## Discrete Calendar Year Chart of Top Portfolio Holdings



## Discrete Calendar Year Table of Top Portfolio Holdings

Portfolio Holdings	% Weight	2018	2019	2020	2021	2022
■ Ninety One - Global Environment J Acc GBP**	6.75	n/a	n/a	48.04	12.99	-12.28
■ Fundsmith - Equity I Acc	6.75	2.30	25.76	18.41	22.23	-13.71
■ Fundsmith - Smithsonian Investment Trust ORD 1P	6.75	n/a	29.77	31.74	18.13	-35.25
■ Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.75	4.63	24.76	110.49	10.46	-45.70
■ L&G - US Index Trust I Acc**	6.50	-0.73	27.26	16.11	29.11	-9.95
■ Artemis - US Smaller Companies I Acc GBP	6.50	5.92	25.27	24.58	17.75	-19.38
■ Matthews - China Small Companies S Acc GBP**	6.00	-13.80	28.09	72.61	-1.07	-21.97
■ Redwheel - Next Generation Emerging Markets Equity R Acc GBP	4.50	n/a	n/a	9.82	36.88	15.91
■ FP - Carmignac Emerging Markets A Acc	4.50	n/a	n/a	63.02	-15.59	-9.45
■ Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.50	-7.38	13.21	46.62	5.36	-17.12
■ MS INV - Asia Opportunity I USD	4.50	-9.43	36.17	47.06	-19.65	-12.09
■ Janus Henderson - Diversified Alternatives I Acc**	4.00	2.38	9.26	3.80	14.48	-2.89
<b>Total Portfolio</b>		<b>-7.99</b>	<b>20.79</b>	<b>18.73</b>	<b>8.28</b>	<b>-20.47</b>

\*\* The history of this unit/share class has been extended, at FE fundinfo's discretion, to give a sense of a longer track record of the fund as a whole.

# LWM Adventurous Portfolio ESG Rating Analysis

This report shows the ESG ratings available for the portfolio holdings to provide a view of the Environmental, Social and Governance impact of these investments and allow analysis as to how these align with the overall investment objectives and desired values.

## ESG Rating Analysis

Portfolio Holdings	% Weight	ISS ESG Fund Rating Stars‡
Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.75	-
Fundsmith - Equity I Acc	6.75	★★★★★
Fundsmith - Smithson Investment Trust ORD 1P	6.75	-
Ninety One - Global Environment J Acc GBP	6.75	★★★★★
Artemis - US Smaller Companies I Acc GBP	6.50	★★★★★
L&G - US Index Trust I Acc	6.50	★★★★★
Matthews - China Small Companies S Acc GBP	6.00	-
FP - Carmignac Emerging Markets A Acc	4.50	★★★★★
Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.50	-
MS INVF - Asia Opportunity I USD	4.50	★★★★★
Redwheel - Next Generation Emerging Markets Equity R Acc GBP	4.50	-
Janus Henderson - Diversified Alternatives I Acc	4.00	-
Janus Henderson - European Smaller Companies I Acc	4.00	-
Odyssean Capital LLP - Odyssean Investment Trust Plc Ord 1P	4.00	-
Pimco GIS - Income Inst Acc GBP	4.00	-
Premier Miton - European Opportunities B Acc GBP	4.00	★★★★★
Slater - Growth B Acc	4.00	-
3i Investments - 3I Infrastructure Plc Ord NPV	3.00	-
Atlantic House - Defined Returns I Distribution 4%	3.00	-
GS - Japan Equity Partners Portfolio R Hedged GBP	3.00	★★★★★
Schroder - Global Cities Real Estate L Acc	3.00	★★★★★
Total Portfolio	100.00	-

‡ Data Provided by ISS ESG.

### ISS ESG Fund Rating Stars

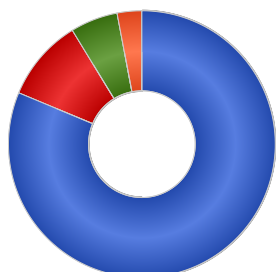
The fund's overall star rating is based on the fund's relative performance in comparison to peer funds in the same Lipper Global Classification class. The rating is derived from a weighted average ESG Performance Score which evaluates issuers across environmental, social, and governance performance metrics. The overall rating is graded on a scale from 1 (worst) to 5 (best).

# LWM Adventurous Portfolio

## FinaMetrica Portfolio Asset Allocation by Holding

This report illustrates the contribution of the individual portfolio holdings to the overall portfolio asset allocation.

### FinaMetrica Asset Allocation



Name	% Weight
Growth	81.28
Undisclosed	10.00
Defensive	5.74
Unclassified	2.98

### FinaMetrica Portfolio Asset Breakdown by Individual Holdings

Portfolio Holdings	Growth (%)	Undisclosed (%)	Defensive (%)	Unclassified (%)
Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.60	-	0.15	-
Fundsmith - Equity I Acc	6.39	-	0.36	-
Fundsmith - Smithson Investment Trust ORD 1P	6.57	-	0.18	-
Ninety One - Global Environment J Acc GBP	6.67	-	0.08	-
Artemis - US Smaller Companies I Acc GBP	6.00	-	0.32	0.18
L&G - US Index Trust I Acc	6.50	-	-	-
Matthews - China Small Companies S Acc GBP	5.88	-	-	0.12
FP - Carmignac Emerging Markets A Acc	4.16	-	0.34	-
Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.41	-	-	0.09
MS INVF - Asia Opportunity I USD	4.37	-	0.13	-
Redwheel - Next Generation Emerging Markets Equity R Acc GBP	4.44	-	0.01	0.05
Janus Henderson - Diversified Alternatives I Acc	1.50	-	0.11	2.40
Janus Henderson - European Smaller Companies I Acc	4.00	-	-	-
Odyssean Capital LLP - Odyssean Investment Trust Plc Ord 1P	-	4.00	-	-
Pimco GIS - Income Inst Acc GBP	-	-	3.86	0.14
Premier Miton - European Opportunities B Acc GBP	3.97	-	0.03	-
Slater - Growth B Acc	4.00	-	-	-
3i Investments - 3I Infrastructure Plc Ord NPV	-	3.00	-	-
Atlantic House - Defined Returns I Distribution 4%	-	3.00	-	-
GS - Japan Equity Partners Portfolio R Hedged GBP	2.93	-	0.07	-
Schroder - Global Cities Real Estate L Acc	2.89	-	0.11	-
<b>Total Portfolio</b>	<b>81.28</b>	<b>10.00</b>	<b>5.74</b>	<b>2.98</b>