

# LWM

Consultants Ltd.

## **LWM CAUTIOUS PORTFOLIO**

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Prepared date: 10/07/2023

# LWM Cautious 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
JPM - Global Bond Opportunities B Gr Acc	9.00	42
Pimco GIS - Income Inst Acc GBP	9.00	40
Premier Miton - Strategic Monthly Income Bond C Acc GBP	9.00	26
Atlantic House - Defined Returns I Distribution 4%	6.75	62
FP - Foresight Global Real Infrastructure A Acc GBP	6.75	109
Rathbone - Enhanced Growth Portfolio S Acc GBP	6.75	103
Schroder - Global Cities Real Estate L Acc	6.75	137
FP - Carmignac Emerging Markets A Acc	5.00	129
Morgan Stanley - Global Brands Inst Acc	4.50	107
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.50	109
AXA - Framlington American Growth Z Acc	4.00	120
Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	225
L&G - US Index Trust I Acc	4.00	100
Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.00	118
Slater - Growth B Acc	4.00	105
VT - Castlebay UK Equity B Acc	4.00	84
abrdn - Europe ex UK Equity I Acc	3.00	133
Premier Miton - European Opportunities B Acc GBP	3.00	150
GS - Japan Equity Partners Portfolio R Hedged GBP	2.00	129

## Diversification Benefit

Current Portfolio Risk Score

71

Weighted Risk Score of Holdings

93

Diversification Benefit

23%



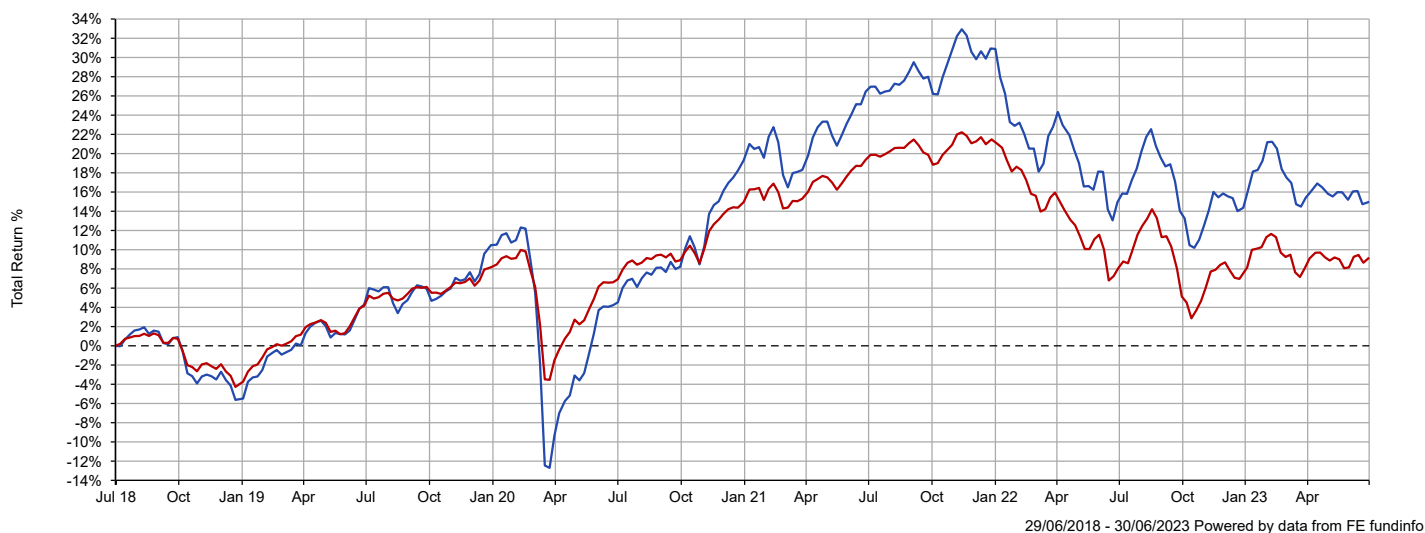
As a portfolio's risk increases, a high diversification benefit becomes more difficult to achieve as the portfolio necessarily becomes concentrated in higher risk and higher correlated investments.

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

# LWM Cautious Portfolio Portfolio Summary

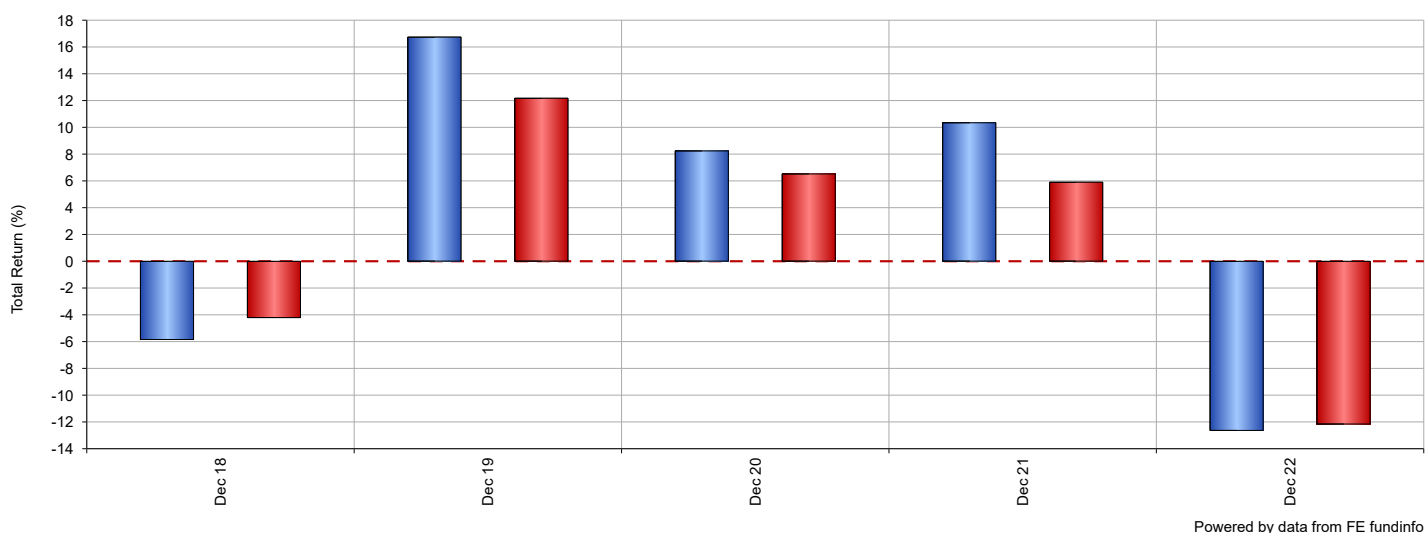
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified 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 Cautious Portfolio	-0.87	0.16	0.78	10.15	14.98
■ Benchmark - Benchmark ETF - Cautious Portfolio - Jan 09	-0.02	2.25	1.21	2.19	9.17

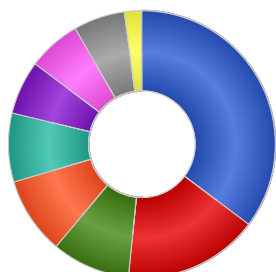
## Discrete Calendar Year Performance



Name	2018	2019	2020	2021	2022
■ LWM Cautious Portfolio	-5.85	16.75	8.25	10.35	-12.64
■ Benchmark - Benchmark ETF - Cautious Portfolio - Jan 09	-4.22	12.18	6.53	5.91	-12.16

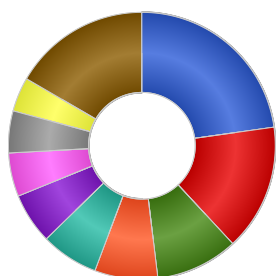
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

## Asset Allocation



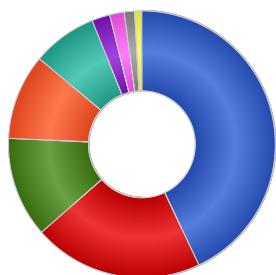
Name	% Weight
Global Fixed Interest	36.95
North American Equities	17.15
Other International Equities	9.95
UK Equities	9.77
European Equities	8.73
Asia Pacific Equities	6.80
Undisclosed	6.75
Property	6.51
Asia Pacific Emerging Equities	2.20
Others	-4.83

## Sector Allocation



Name	% Weight
Undisclosed	22.50
Telecom, Media & Technology	15.14
Consumer Products	9.87
Asset/Mortgage-Backed Securities	7.55
Real Estate	6.90
Health Care	6.07
Financials	5.22
Industrials	5.01
Basic Materials	4.12
Others	16.42

## Region Allocation



Name	% Weight
North America	46.99
Undisclosed	22.50
Europe ex UK	13.30
UK	11.30
Pacific Basin	8.61
Japan	2.39
Americas	1.93
Australasia	1.37
Asia Pacific	0.94
Other	-9.32

## Top 10 Stock Holdings

Name	% Weight
MICROSOFT CORP	1.20
APPLE INC.	0.80
FNMA TBA 3.5% FEB 30YR 3.50% 13/02/2053	0.58
SAMSUNG ELECTRONICS CO., LTD	0.58
ASML HOLDING N.V.	0.54
FNMA TBA 4.0% MAR 30YR 4.00% 13/03/2053	0.49
PREMIER MITON FINANCIALS CAPITAL SECURITIES C INC GBP	0.49
TAIWAN SEMICONDUCTOR CO	0.49
RECKITT BENCKISER GROUP PLC	0.49
AMAZON.COM, INC.	0.46

# LWM Cautious 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
JPM - Global Bond Opportunities B Gr Acc	9.00	5.34	-0.27	0.56	58.61	48.85
Pimco GIS - Income Inst Acc GBP	9.00	6.13	0.75	0.68	68.15	69.20
Premier Miton - Strategic Monthly Income Bond C Acc GBP	9.00	n/a	n/a	n/a	n/a	n/a
Atlantic House - Defined Returns I Distribution 4%	6.75	10.16	7.80	1.00	75.22	154.13
FP - Foresight Global Real Infrastructure A Acc GBP	6.75	13.62	0.11	1.11	88.15	81.74
Rathbone - Enhanced Growth Portfolio S Acc GBP	6.75	12.00	6.64	1.32	101.98	180.49
Schroder - Global Cities Real Estate L Acc	6.75	14.51	0.30	1.21	123.05	129.47
FP - Carmignac Emerging Markets A Acc	5.00	17.38	3.80	1.30	64.40	89.58
Morgan Stanley - Global Brands Inst Acc	4.50	10.28	6.88	0.84	89.83	161.13
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.50	12.53	7.69	1.18	101.30	189.56
AXA - Framlington American Growth Z Acc	4.00	15.58	12.76	1.09	76.32	208.15
Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	29.05	-4.56	2.21	208.34	205.25
L&G - US Index Trust I Acc	4.00	13.98	12.55	1.16	80.48	216.47
Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.00	15.98	0.71	0.95	40.20	34.53
Slater - Growth B Acc	4.00	15.42	2.87	1.38	123.41	161.86
VT - Castlebay UK Equity B Acc	4.00	12.14	4.35	1.05	108.69	158.57
abrdn - Europe ex UK Equity I Acc	3.00	16.45	3.49	1.63	148.78	217.04
Premier Miton - European Opportunities B Acc GBP	3.00	19.40	4.48	1.92	171.47	278.85
GS - Japan Equity Partners Portfolio R Hedged GBP	2.00	16.93	15.53	1.47	71.33	238.81
<b>Total Portfolio</b>	<b>100.00</b>	<b>10.07</b>	<b>2.59</b>	<b>1.11</b>	<b>96.98</b>	<b>124.48</b>

# LWM Cautious 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.

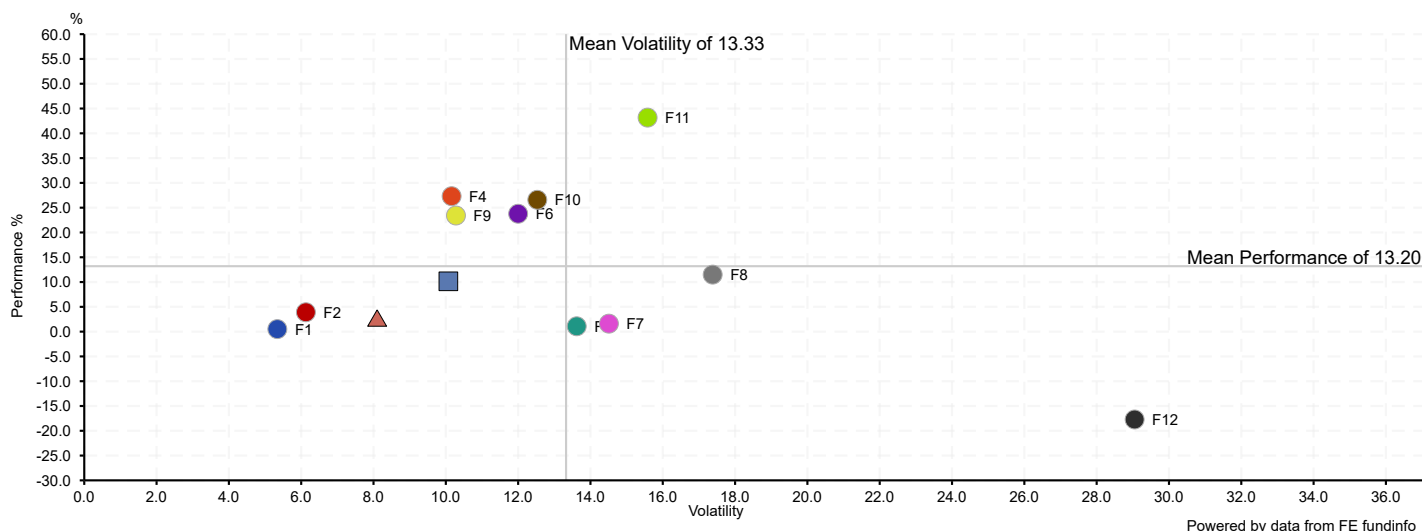
## **Upside Capture**

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 Cautious 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 JPM - Global Bond Opportunities B Gr Acc	9.00	0.51	5.34
● F2 Pimco GIS - Income Inst Acc GBP	9.00	3.91	6.13
● F3 Premier Miton - Strategic Monthly Income Bond C Acc GBP	9.00	n/a	n/a
● F4 Atlantic House - Defined Returns I Distribution 4%	6.75	27.32	10.16
● F5 FP - Foresight Global Real Infrastructure A Acc GBP	6.75	1.08	13.62
● F6 Rathbone - Enhanced Growth Portfolio S Acc GBP	6.75	23.78	12.00
● F7 Schroder - Global Cities Real Estate L Acc	6.75	1.61	14.51
● F8 FP - Carmignac Emerging Markets A Acc	5.00	11.50	17.38
● F9 Morgan Stanley - Global Brands Inst Acc	4.50	23.42	10.28
● F10 T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.50	26.59	12.53
● F11 AXA - Framlington American Growth Z Acc	4.00	43.17	15.58
● F12 Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	-17.72	29.05
■ <b>Total Portfolio</b>		<b>10.15</b>	<b>10.07</b>
▲ <b>Benchmark - Benchmark ETF - Cautious Portfolio - Jan 09</b>		<b>2.19</b>	<b>8.10</b>

# LWM Cautious 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
JPM - Global Bond Opportunities B Gr Acc	9.00	✓	0.65%	-	0.80%	-	177.60M	GBP
Pimco GIS - Income Inst Acc GBP	9.00	✓	0.55%	-	0.55%	-	64,527.57M	GBP
Premier Miton - Strategic Monthly Income Bond C Acc GBP	9.00	✓	0.40%	-	0.45%	-	470.69M	GBP
Atlantic House - Defined Returns I Distribution 4%	6.75	✓	0.55%	-	0.64%	-	1,704.93M	GBP
FP - Foresight Global Real Infrastructure A Acc GBP	6.75	✓	0.85%	-	1.16%	-	418.22M	GBP
Rathbone - Enhanced Growth Portfolio S Acc GBP	6.75	✓	0.50%	-	0.61%	-	277.28M	GBP
Schroder - Global Cities Real Estate L Acc	6.75	✓	0.68%	-	0.82%	-	1,341.17M	GBP
FP - Carmignac Emerging Markets A Acc	5.00	✓	0.87%	-	0.95%	-	23.25M	GBP
Morgan Stanley - Global Brands Inst Acc	4.50	✓	0.75%	-	0.90%	-	1,161.82M	GBP
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.50	✓	0.40%	-	0.51%	-	276.76M	GBP
AXA - Framlington American Growth Z Acc	4.00	✓	0.75%	-	0.82%	-	977.65M	GBP
Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	✓	0.30%	-	0.34%	-	9,089.57M	GBP
L&G - US Index Trust I Acc	4.00	✓	0.10%	-	0.10%	0.10%	6,406.51M	GBP
Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.00	✓	0.75%	-	0.90%	0.90%	509.60M	GBP
Slater - Growth B Acc	4.00	✗	1.00%	-	1.06%	-	839.77M	GBP
VT - Castlebay UK Equity B Acc	4.00	✓	0.81%	-	0.80%	-	161.76M	GBP
abrdn - Europe ex UK Equity I Acc	3.00	✓	0.75%	-	0.84%	-	351.37M	GBP
Premier Miton - European Opportunities B Acc GBP	3.00	✓	0.75%	-	0.82%	-	1,380.66M	GBP
GS - Japan Equity Partners Portfolio R Hedged GBP	2.00	✓	0.75%	-	0.90%	-	342,856.06M	JPY
<b>Total Portfolio</b>	<b>100.00</b>				<b>^0.74%</b>			

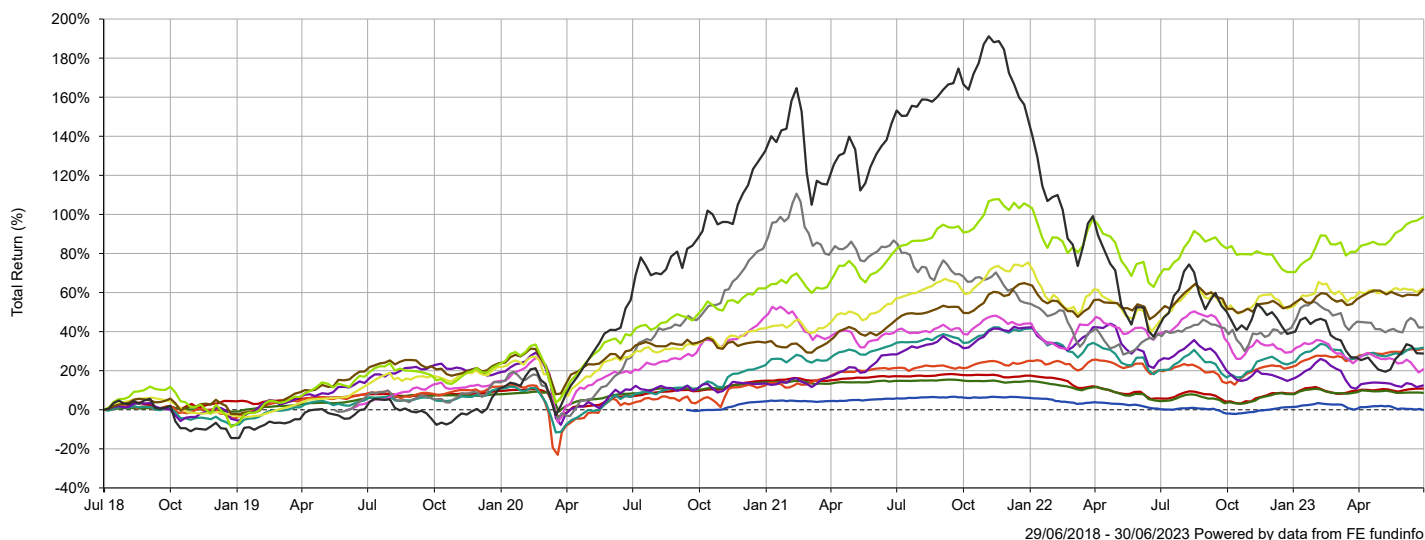
^Portfolio Expense - The portfolio expense is calculated using the weighted value of the Ongoing Costs Ex Ante of the portfolio constituents. Where the Ongoing Costs Ex Ante is not available the OCF is used, and where this is not available the TER is used. If an underlying instrument has no Ongoing Costs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



# LWM Cautious 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

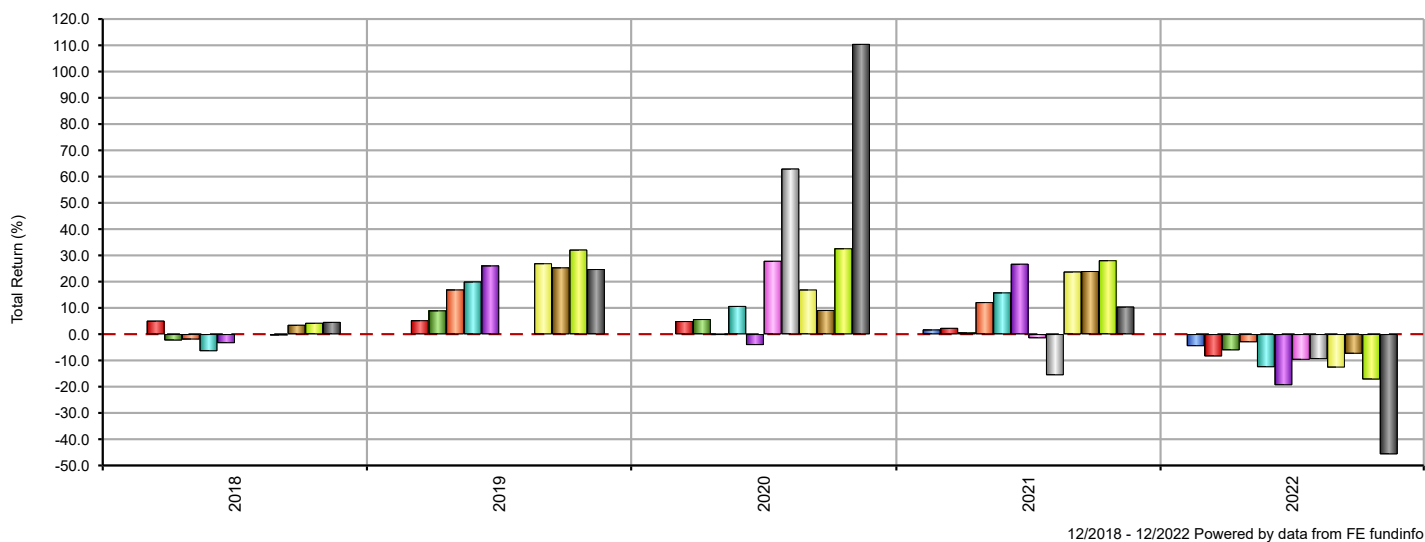
Portfolio Holdings	% Weight	3 mths	6 mths	1 yr	3 yrs	5 yrs
■ Premier Miton - Strategic Monthly Income Bond C Acc GBP	9.00	-0.97	-1.56	-0.38	n/a	n/a
■ Pimco GIS - Income Inst Acc GBP**	9.00	0.85	2.80	5.04	3.91	10.87
■ JPM - Global Bond Opportunities B Gr Acc	9.00	-0.25	0.77	4.24	0.51	8.66
■ Atlantic House - Defined Returns I Distribution 4%**	6.75	2.71	8.20	9.54	27.32	31.25
■ Rathbone - Enhanced Growth Portfolio S Acc GBP	6.75	3.41	6.30	10.36	23.78	31.83
■ Schroder - Global Cities Real Estate L Acc	6.75	0.16	-3.08	-9.25	1.61	12.54
■ FP - Foresight Global Real Infrastructure A Acc GBP	6.75	-4.22	-7.33	-12.58	1.08	n/a
■ FP - Carmignac Emerging Markets A Acc	5.00	-3.23	0.52	3.51	11.50	n/a
■ T. Bailey Fund Svcs Ltd (ACD) - Heriot Global B Acc	4.50	2.12	5.91	11.83	26.59	62.35
■ Morgan Stanley - Global Brands Inst Acc	4.50	2.92	5.27	8.38	23.42	61.93
■ AXA - Framlington American Growth Z Acc	4.00	8.53	15.92	19.45	43.17	98.88
■ Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	-1.43	-7.46	-6.31	-17.72	28.78
<b>Total Portfolio</b>		<b>-0.87</b>	<b>0.16</b>	<b>0.78</b>	<b>10.15</b>	<b>14.98</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 Cautious 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
■ Premier Miton - Strategic Monthly Income Bond C Acc GBP	9.00	n/a	n/a	n/a	1.74	-4.52
■ Pimco GIS - Income Inst Acc GBP**	9.00	5.11	5.27	4.95	2.36	-8.41
■ JPM - Global Bond Opportunities B Gr Acc	9.00	-2.36	9.02	5.72	0.65	-6.09
■ Atlantic House - Defined Returns I Distribution 4%**	6.75	-1.98	16.98	-0.13	12.17	-3.02
■ Rathbone - Enhanced Growth Portfolio S Acc GBP	6.75	-6.44	20.00	10.70	15.86	-12.53
■ Schroder - Global Cities Real Estate L Acc	6.75	-3.38	26.12	-4.11	26.77	-19.39
■ FP - Foresight Global Real Infrastructure A Acc GBP	6.75	n/a	n/a	27.90	-1.51	-9.72
■ FP - Carmignac Emerging Markets A Acc	5.00	n/a	n/a	63.02	-15.59	-9.45
■ T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.50	-0.46	26.97	16.97	23.81	-12.67
■ Morgan Stanley - Global Brands Inst Acc	4.50	3.52	25.39	9.18	24.00	-7.41
■ AXA - Framlington American Growth Z Acc	4.00	4.28	32.17	32.67	28.12	-17.21
■ Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	4.63	24.76	110.49	10.46	-45.70
<b>Total Portfolio</b>		<b>-5.85</b>	<b>16.75</b>	<b>8.25</b>	<b>10.35</b>	<b>-12.64</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 Cautious 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‡
JPM - Global Bond Opportunities B Gr Acc	9.00	-
Pimco GIS - Income Inst Acc GBP	9.00	-
Premier Miton - Strategic Monthly Income Bond C Acc GBP	9.00	★★★★★
Atlantic House - Defined Returns I Distribution 4%	6.75	-
FP - Foresight Global Real Infrastructure A Acc GBP	6.75	★★★★★
Rathbone - Enhanced Growth Portfolio S Acc GBP	6.75	-
Schroder - Global Cities Real Estate L Acc	6.75	★★★★★
FP - Carmignac Emerging Markets A Acc	5.00	★★★★★
Morgan Stanley - Global Brands Inst Acc	4.50	★★★★★
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.50	-
AXA - Framlington American Growth Z Acc	4.00	★★★★★
Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	-
L&G - US Index Trust I Acc	4.00	★★★★★
Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.00	-
Slater - Growth B Acc	4.00	-
VT - Castlebay UK Equity B Acc	4.00	★★★★★
abrdn - Europe ex UK Equity I Acc	3.00	★★★★★
Premier Miton - European Opportunities B Acc GBP	3.00	★★★★★
GS - Japan Equity Partners Portfolio R Hedged GBP	2.00	★★★★★
Total Portfolio	100.00	-

‡ Data Provided by ISS ESG.

### ISS ESG Fund Rating Stars

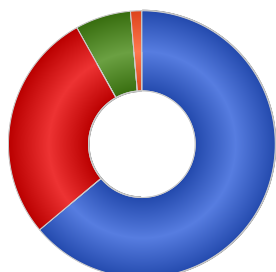
The fund's overall star rating is based on the fund's relative performance in comparison to peer funds in the same Lipper Global Classification class. The rating is derived from a weighted average ESG Performance Score which evaluates issuers across environmental, social, and governance performance metrics.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

# LWM Cautious 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	63.91
Defensive	27.98
Undisclosed	6.75
Unclassified	1.36

### FinaMetrica Portfolio Asset Breakdown by Individual Holdings

Portfolio Holdings	Growth (%)	Defensive (%)	Undisclosed (%)	Unclassified (%)
JPM - Global Bond Opportunities B Gr Acc	-	8.26	-	0.74
Pimco GIS - Income Inst Acc GBP	-	8.68	-	0.32
Premier Miton - Strategic Monthly Income Bond C Acc GBP	-	9.00	-	-
Atlantic House - Defined Returns I Distribution 4%	-	-	6.75	-
FP - Foresight Global Real Infrastructure A Acc GBP	6.55	0.20	-	-
Rathbone - Enhanced Growth Portfolio S Acc GBP	6.04	0.49	-	0.22
Schroder - Global Cities Real Estate L Acc	6.51	0.24	-	-
FP - Carmignac Emerging Markets A Acc	4.62	0.38	-	-
Morgan Stanley - Global Brands Inst Acc	4.42	0.08	-	-
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.36	0.14	-	-
AXA - Framlington American Growth Z Acc	3.83	0.17	-	-
Baillie Gifford - Scottish Mortgage Investment Trust PLC	3.91	0.09	-	-
L&G - US Index Trust I Acc	4.00	-	-	-
Matthews - Asia ex Japan Total Return Equity I Acc GBP	3.92	-	-	0.08
Slater - Growth B Acc	4.00	-	-	-
VT - Castlebay UK Equity B Acc	3.87	0.13	-	-
abrdn - Europe ex UK Equity I Acc	2.95	0.05	-	-
Premier Miton - European Opportunities B Acc GBP	2.98	0.02	-	-
GS - Japan Equity Partners Portfolio R Hedged GBP	1.95	0.05	-	-
<b>Total Portfolio</b>	<b>63.91</b>	<b>27.98</b>	<b>6.75</b>	<b>1.36</b>