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PORTFOLIO VIEWS – JULY 2023

“The sun after the rain is much more beautiful than the sun before the rain.” – Mehmet Murat Ildan



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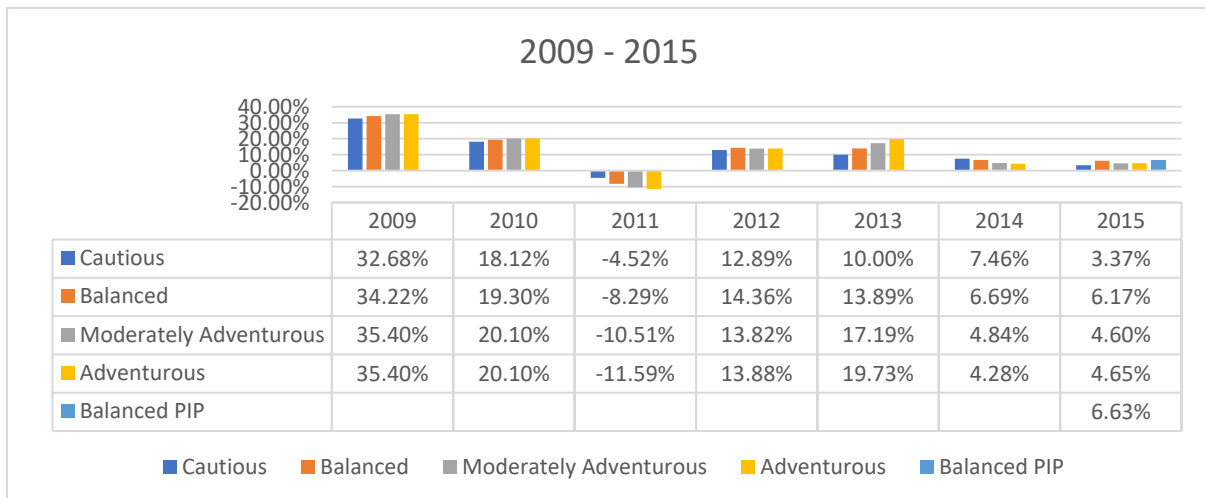
At a glance

We have taken the quote on the front of this update as a point of reflection. The last 18-months have been tough for the portfolios, and we are grateful that you keeping faith in what we are doing.

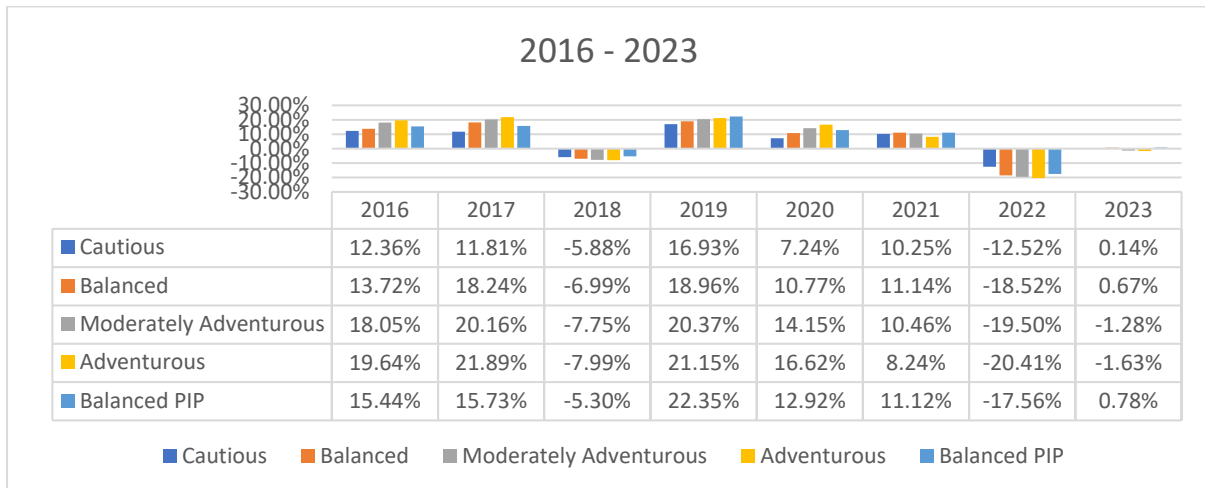
Our key takeaways from this update are:

1. We will come through this; storms don't last forever.
2. The new portfolios reflect a changing environment (where interest rates and inflation are more normalised (pre-2008)).
3. Long term performance (except for the Cautious Portfolio) is above the 6% p.a. return target but behind the 8% p.a. target.
4. Recessions are not bad for markets and are often the point that markets start to see a sustained recovery.
5. We have invested in new systems but kept focused on the process we have built over the last 10+ years.

Before we dive into the figures, it is worth reflecting on how the portfolios have performed year-on-year since launch.



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One of the key points from this are the returns in 2009, which came on the back of the falls in 2008. After 2011 there were two double digit return years (2012 and 2013), and after 2018 the following year (2019) provided double digit returns.

The question is what is the catalyst to drive positive returns?

As we pointed out in the market review, although recessions are not good for society, they tend to be good for markets.

Recession Start	Recession End	Length (Months)	Market Low During Recession?	Distance from Recession Start (Months)	Distance from Recession End (Months)
Nov. 1948	Oct. 1949	11	Yes	6	-5
July 1953	May 1954	10	Yes	1	-9
Aug. 1957	April 1958	8	Yes	2	-6
April 1960	Feb. 1961	10	Yes	6	-4
Dec. 1969	Nov. 1970	11	Yes	5	-6
Nov. 1973	March 1975	16	Yes	10	-6
Jan. 1980	July 1980	6	Yes	2	-4
July 1981	Nov. 1982	16	Yes	12	-4
July 1990	March 1991	8	Yes	2	-6
March 2001	Nov. 2001	8	No	18	10
Dec. 2007	June 2009	18	Yes	14	-4
Feb. 2020	April 2020	2	Yes	1	-1
Average:		10.3		6.6	-3.8

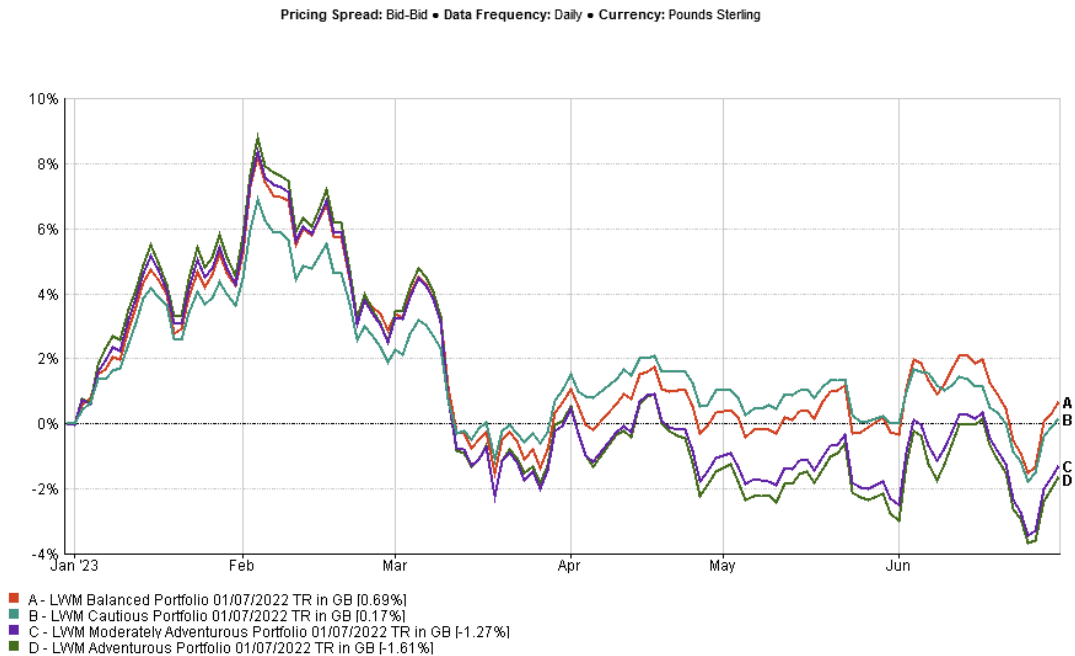
The low tends to come during a recession and so before the end of a recession, markets start to recover. The first quarter of 2022 saw the biggest drop in values. Over the last 12-months returns have been flat to slightly negative. We see a sudden recovery in asset prices, and then a pull-back. If the signs are correct then we could see a recession towards the end of this year and that in turn come mean:

- We start to see a recovery in asset prices; and
- If that happened this year, then returns would be flat to slightly positive, but we could see double digit returns in 2024.

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Portfolio Overview

This year has been volatile, as can be shown in the chart below:



January rushed ahead, then everything dropped back. It is not comfortable to watch. We all have our pensions invested in the portfolios, so our interests are very much aligned with yours.

During the last 18-months we have analysed the portfolios, reflecting on a more normalised environment and what this might mean, and invested in new research tools. Our aim remains:

1. To deliver between 6% and 8% p.a. over the long term (10 years plus).
2. To grow wealth slowly rather than trying to take big bets.
3. To stick to the process but constantly review what we are doing.

The chart below shows performance over 10-years. This reflects the last 18-months and shows the Cautious Portfolio is slightly below the 6% mark.

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



01/07/2013 - 30/06/2023 Data from FE fundinfo2023

We have also run the chart since the portfolios started in 2009.

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



01/01/2009 - 30/06/2023 Data from FE fundinfo2023

Our message remains however difficult it has been over the last 18-months. We have a track record of outperformance and remain focused on getting back to that point.

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New Portfolios

Thank you for returning the signed rebalance forms. We know there were significant changes and the report was in depth. We don't expect to make the same level of changes again, however we will provide a quick summary which will make it easier to reflect on those changes.

What we saw post-2008 was an era of cheap money with low interest rates and low inflation. That clearly benefited some companies. Rising interest rates and inflation change that environment and we can debate at what level they end up at, but the reality is that we are moving back to a pre-2008 era.

To reflect this, and using the new tools we have, the key changes are:

1. Building in more “protection” with the aim to deliver the return of 6% to 8% p.a. over a ten-year plus period.
2. Focus on “higher quality” funds – by this we mean the companies invested in have less debt, are potentially market leaders and have strong cash flows.
3. There will still be strategies such as Scottish Mortgage that have newer innovative companies, but the risk will be measured.
4. Reducing the number of holdings to become more focused on understanding each holding, and ensuring we have the very best strategies that as a blend deliver those returns.

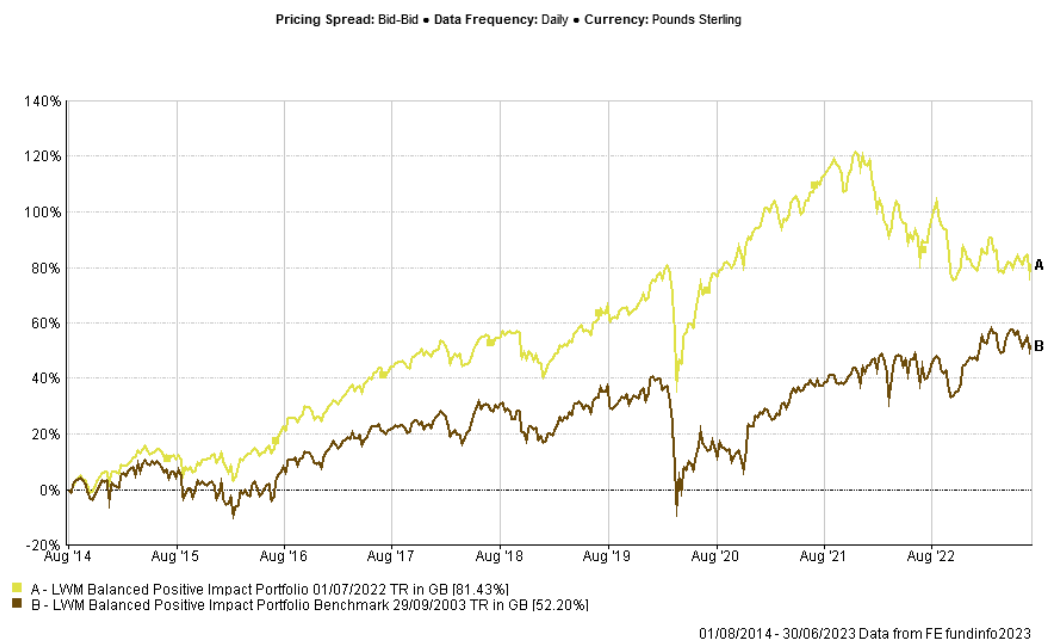
As a summary, we are excited about the new portfolios and feel ready for when the upturn comes. We are long term holders of funds with the average holding period being 5-years plus, reflecting our measured approach to investing money. We have worked hard over the last 18-months to deliver something that will last for a number of years to come.

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Positive Impact Portfolios

We have always been proud of these portfolios. The fundamental aim is to deliver positive outcomes for the environment and society, without sacrificing returns.

This is where all my own pension money is invested. Since launch the returns are something that we have always been pleased about. It has also been a journey of understanding. When we launched in 2014 the number of investment opportunities was limited, this is now changing.



The strategy looks to have a mix of companies (through the funds) that are having a direct impact, and those that are making positive changes.

One of the biggest challenges we have had is a new holding, Home REIT. We completed our due diligence, we also picked up some questions that investors in this portfolio had asked, and as a result we felt comfortable to invest.

Towards the end of last year, a short-seller wrote a negative report on the trust and the share price came down sharply. It is worth adding that with the share price coming down the short-seller made a significant profit on their “investment”, effectively at the detriment of the shareholders.

The shares were suspended in January. We were hoping they would be re-listed soon but this doesn’t seem to be the case. However, we have reasons for optimism. A new investment manager has been appointed with a two-year programme to re-invigorate the trust.

The second is Civitas which is another holding.

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Civitas was attacked by a short-seller a couple of years ago but managed to defend itself without suspending the shares. The company has been bid for seeing a significant uplift in the share price. The feeling is that when Home REIT re-lists, even if the share price doesn't move, someone could bid for the trust and push that price higher.

We have made some tweaks at the edges for the rebalance to reduce exposure to property and increase exposure to infrastructure. The aim of the portfolio remains unchanged.

In summary, we have seen great returns from this portfolio since its launch in 2014. Some of that hard work has come underdone due to the holding in Home REIT. The reality was that it was an event outside of our control that has brought us to the place we are today. We do have to learn from this, and we think the new portfolio is robust for the environment we are currently in.

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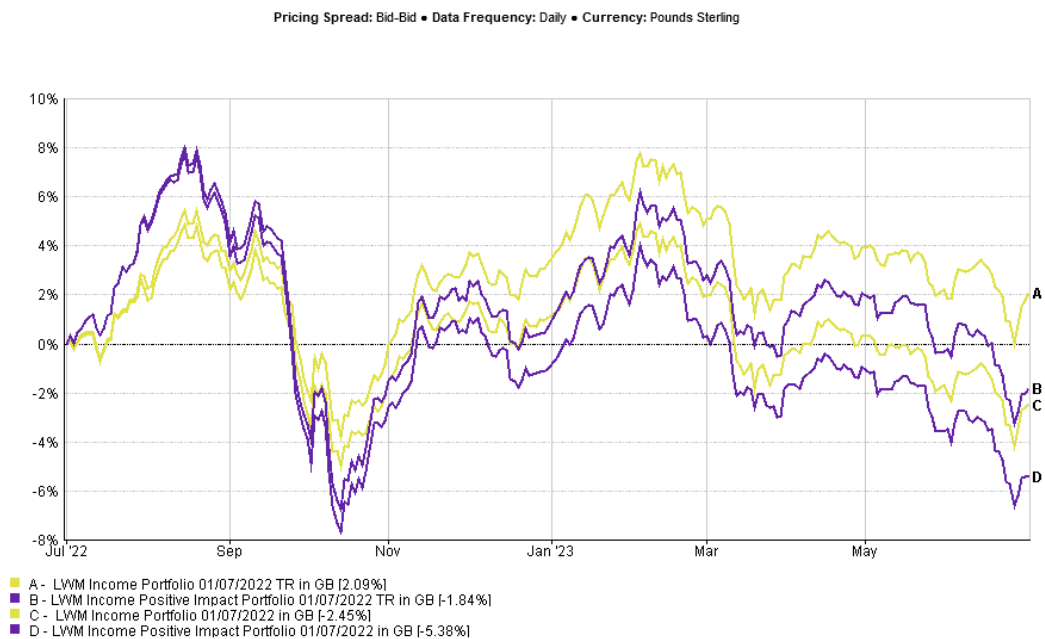
Income Portfolios

We launched two Income Portfolios in 2022. The current yields are:

LWM Income Portfolio +4.82% p.a.

LWM Income Positive Impact Portfolio +4.10% p.a.

The chart below shows the total return (including income) and net return after income since launch on 1 July 2022.



01/07/2022 - 30/06/2023 Data from FE fundinfo2023

In summary, these strategies have been designed for those who want an income without taking this from capital. The aims of the portfolios are slightly different:

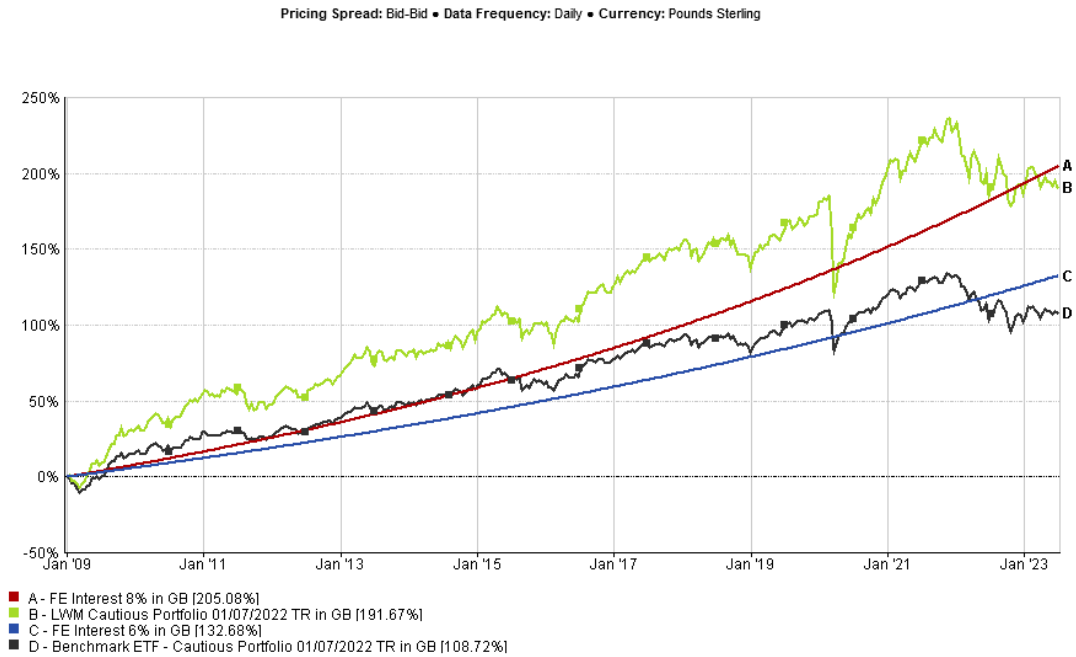
	Objective	Exclusions
LWM Income Portfolio	To deliver a yield of 3%+ p.a., with growth being secondary.	No specific exclusions
LWM Income Positive Impact Portfolio	To deliver a yield of 2.5%+ p.a., with an element of growth. It can hold up to 20% in non-yielding strategies.	Specific exclusions

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Portfolio performance summary

Cautious Portfolio

The Portfolio was launched on 1 January 2009. The chart shows the total return up to 30 June 2023.

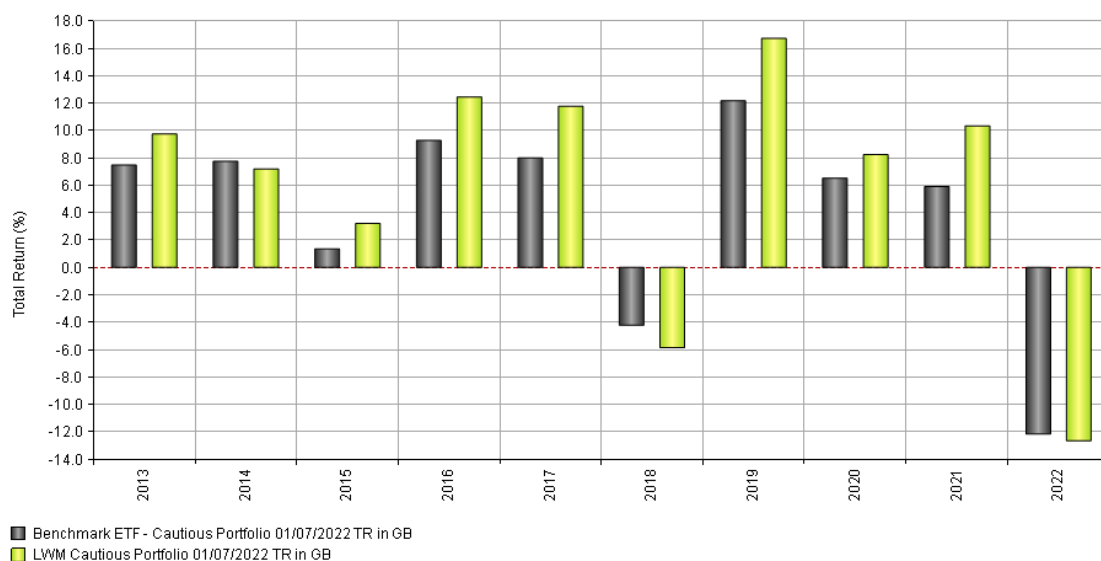


01/01/2009 - 30/06/2023 Data from FE fundinfo2023

	10-year Annualised Return	Total Return Since Launch	Annualised Return Since Launch
Cautious Portfolio	5.11% p.a.	191.67%	7.66% p.a.
LWM Benchmark	3.82% p.a.	108.72%	5.21% p.a.

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Pricing Spread: Bid-Bid • Currency: Pounds Sterling



	2019	2020	2021	2022	2023	Since Launch
Cautious Portfolio	16.75%	8.25%	10.35%	-12.65%	0.14%	7.66% p.a.
LWM Benchmark	12.18%	6.53%	5.91%	-12.30%	2.26%	5.21% p.a.

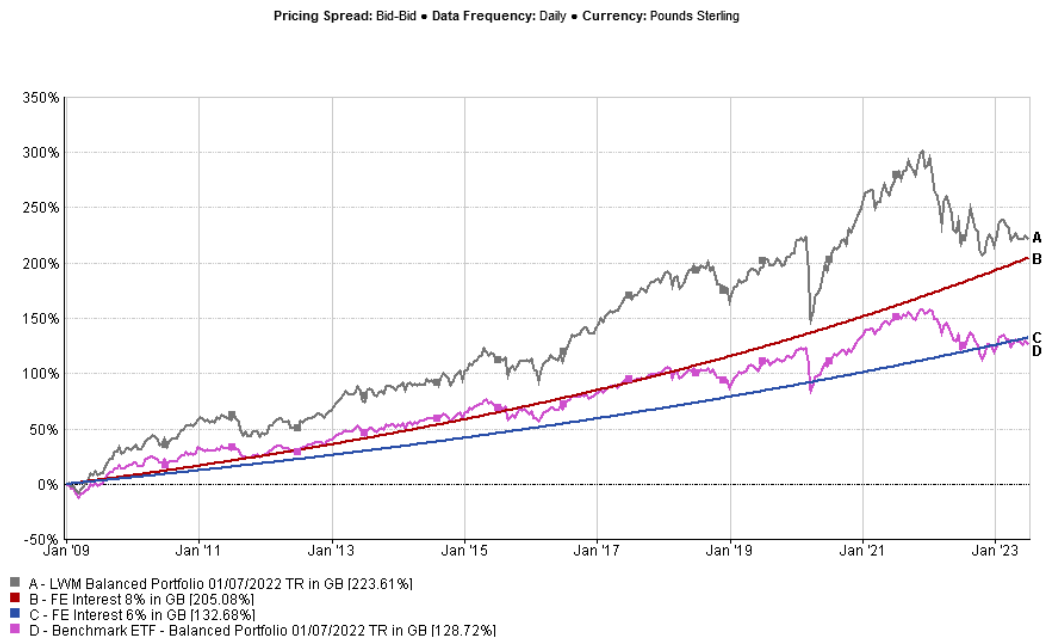
	1 Year to 30/06/19	1 Year to 30/06/20	1 Year to 30/06/21	1 Year to 30/06/22	1 Year to 30/06/23
Cautious Portfolio	4.27%	0.11%	21.15%	-9.79%	0.23%
LWM Benchmark	4.09%	2.63%	11.86%	-9.73%	0.52%

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.

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Balanced Portfolio

The Portfolio was launched on 1 January 2009. The chart shows the total return up to 30 June 2023.

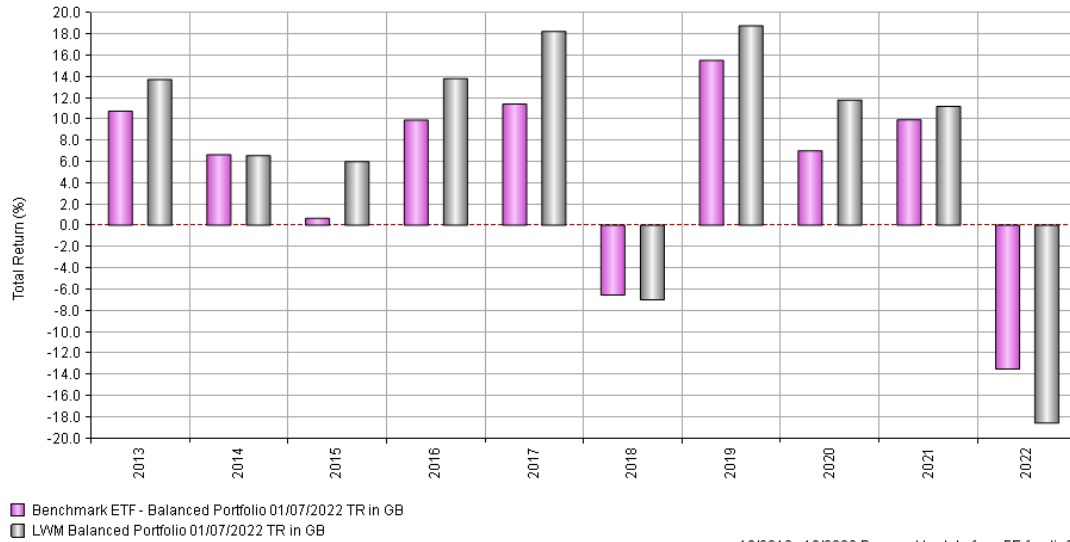


01/01/2009 - 30/06/2023 Data from FE fundinfo 2023

	10-year Annualised Return	Total Return Since Launch	Annualised Return Since Launch
Balanced Portfolio	6.08% p.a.	223.81%	8.44% p.a.
LWM Benchmark	4.54% p.a.	128.72%	5.88% p.a.

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Pricing Spread: Bid-Bid • Currency: Pounds Sterling



	2019	2020	2021	2022	2023	Since Launch
Balanced Portfolio	18.78%	11.78%	11.18%	-18.61%	0.67%	8.44% p.a.
LWM Benchmark	15.52%	7.01%	9.91%	-13.06%	2.82%	5.88% p.a.

	1 Year to 30/06/19	1 Year to 30/06/20	1 Year to 30/06/21	1 Year to 30/06/22	1 Year to 30/06/23
Balanced Portfolio	1.57%	2.04%	24.66%	-15.40%	0.32%
LWM Benchmark	3.85%	0.77%	18.73%	-10.43%	1.62%

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.

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Moderately Adventurous Portfolio

The Portfolio was launched on 1 January 2009. The chart shows the total return up to 30 June 2023.

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

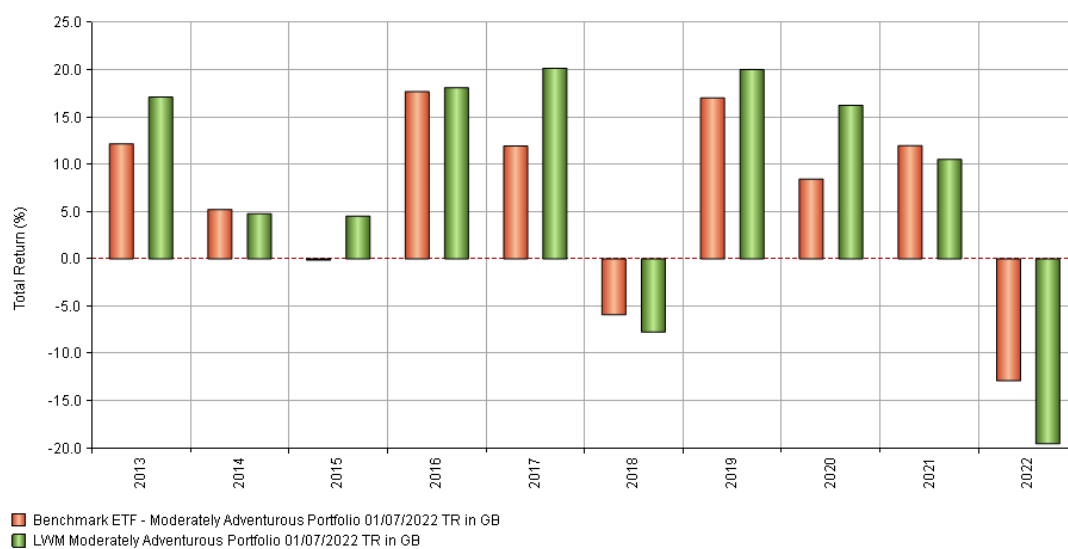


01/01/2009 - 30/06/2023 Data from FEfundinfo2023

	10-year Annualised Return	Total Return Since Launch	Annualised Return Since Launch
Moderately Adventurous Portfolio	6.55% p.a.	237.91%	8.76% p.a.
LWM Benchmark	5.75% p.a.	158.95%	6.79% p.a.

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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%	-1.28%	8.76% p.a.
LWM Benchmark	17.01%	8.43%	11.96%	-12.02%	3.68%	6.79% p.a.

	1 Year to 30/06/19	1 Year to 30/06/20	1 Year to 30/06/21	1 Year to 30/06/22	1 Year to 30/06/23
Moderately Adventurous Portfolio	2.25%	2.86%	28.78%	-17.99%	-1.05%
LWM Benchmark	5.25%	1.07%	21.93%	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.

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Adventurous Portfolio

The Portfolio was launched on 1 January 2009. The chart shows the total return up to 30 June 2023.

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

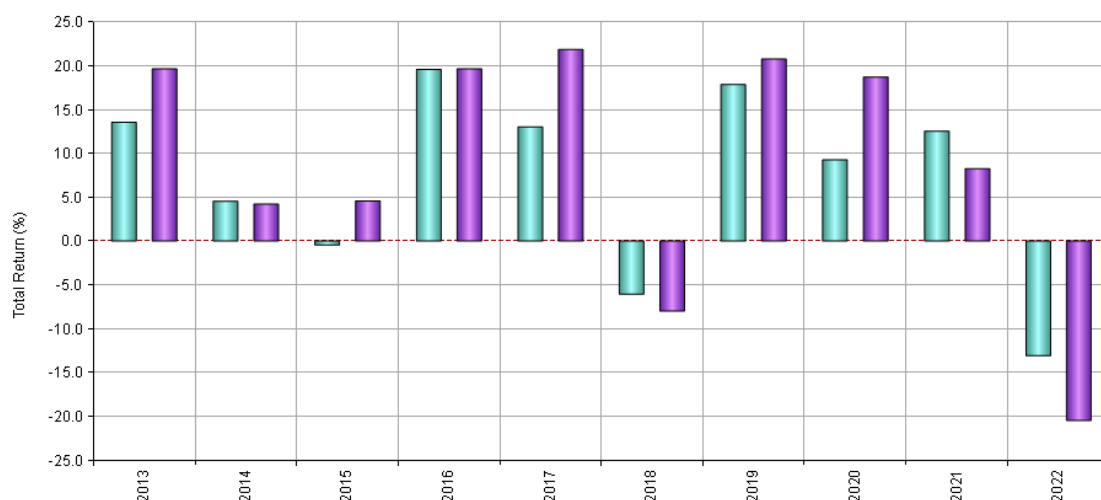


01/01/2009 - 30/06/2023 Data from FE fundinfo2023

	10-year Annualised Return	Total Return Since Launch	Annualised Return Since Launch
Adventurous Portfolio	6.79% p.a.	246.08%	8.94% p.a.
LWM Benchmark	6.16% p.a.	166.16%	6.99% p.a.

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Pricing Spread: Bid-Bid • Currency: Pounds Sterling



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

12/2013 - 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%	-1.63%	8.94% p.a.
LWM Benchmark	17.87%	9.28%	12.55%	-11.97%	3.67%	6.99% p.a.

	1 Year to 30/06/19	1 Year to 30/06/20	1 Year to 30/06/21	1 Year to 30/06/22	1 Year to 30/06/23
Adventurous Portfolio	2.32%	3.66%	29.94%	-20.31%	-1.34%
LWM Benchmark	5.58%	0.64%	24.66%	-10.01%	2.58%

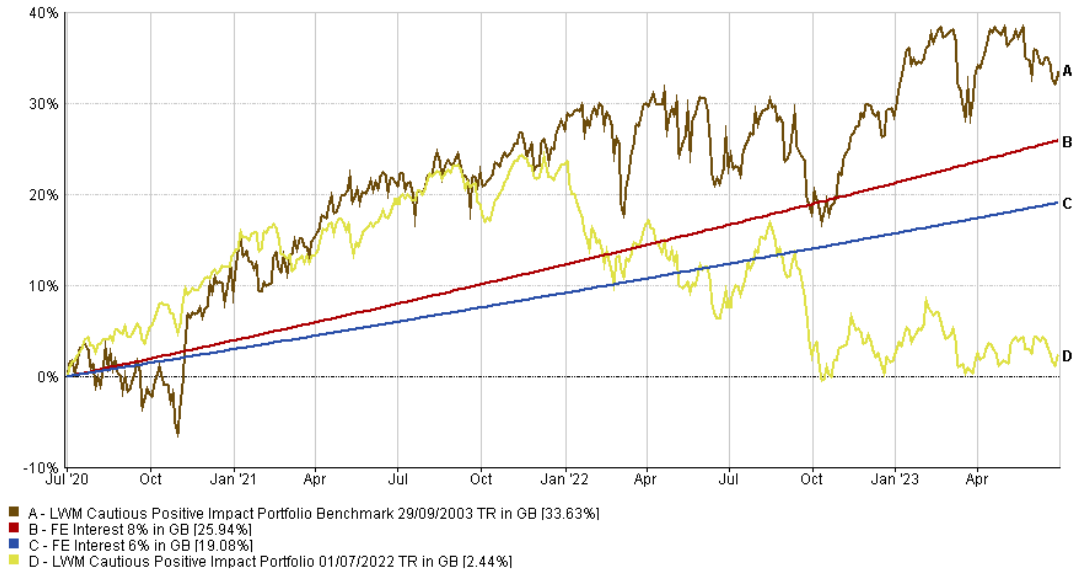
Note: Please read special note at the end of the tables. The Benchmark performance tracks the performance period of the portfolio. You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise.

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Cautious Positive Impact Portfolio

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

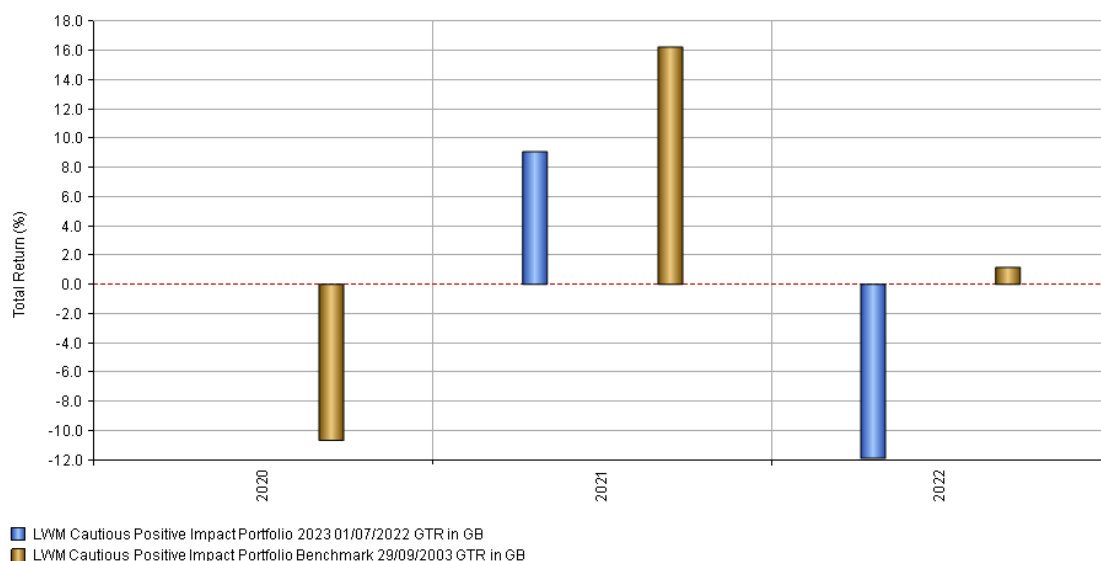
Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling



	Total Return Since Launch	Annualised Return Since Launch
Cautious Positive Impact Portfolio	2.44%	0.81% p.a.
LWM Benchmark	33.63%	10.15% p.a.

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Pricing Spread: Bid-Bid • Currency: Pounds Sterling



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

	2021	2022	2023	Since Launch
Cautious Positive Impact Portfolio	9.06%	-17.17	0.22%	0.81% p.a.
LWM Benchmark	16.24%	1.15%	3.91%	10.15% p.a.

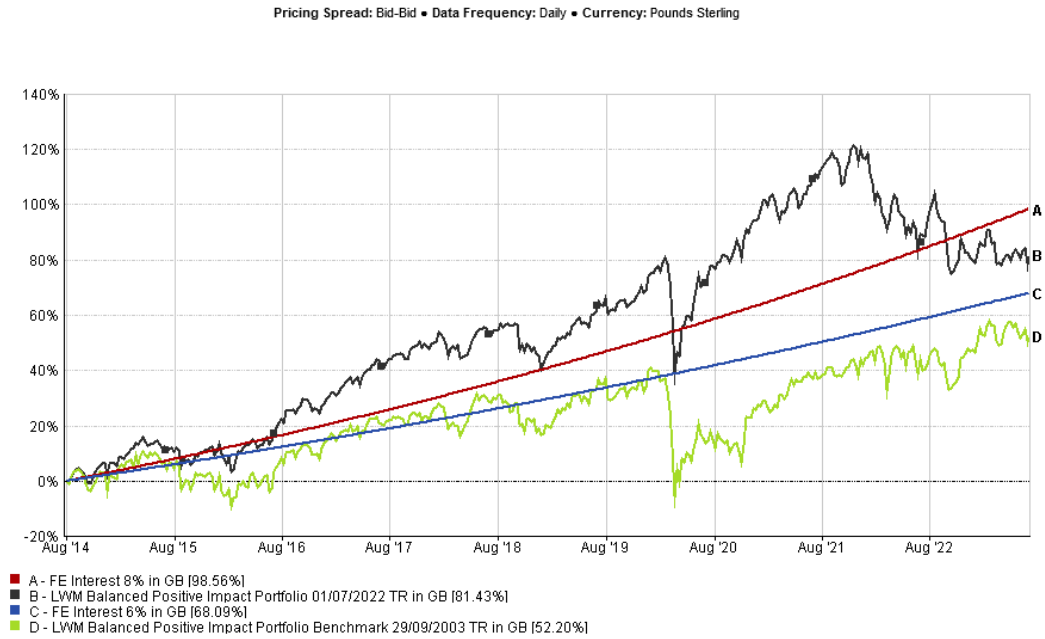
	1 Year to 30/06/21	1 Year to 30/06/22	1 Year to 30/06/23
Cautious Positive Impact Portfolio	19.04%	-9.31%	-5.02%
LWM Benchmark	18.78%	2.15%	8.87%

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.

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Balanced Positive Impact Portfolio

The Portfolio was launched on 1 August 2014. The chart shows the total return up to 30 June 2023.

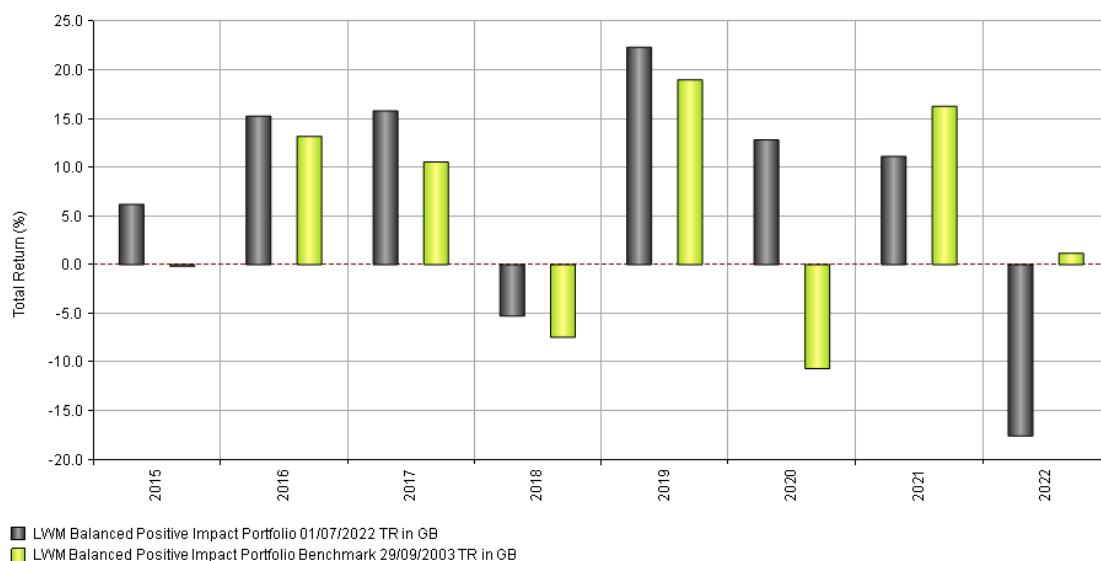


01/08/2014 - 30/06/2023 Data from FEfundinfo2023

	Total Return Since Launch	Annualised Return Since Launch
Balanced Positive Impact Portfolio	81.43%	6.91% p.a.
LWM Benchmark	52.20%	4.82% p.a.

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Pricing Spread: Bid-Bid • Currency: Pounds Sterling



12/2015 - 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%	0.78%	6.91% p.a.
LWM Benchmark	18.97%	-10.68%	16.24%	1.15%	3.91%	4.82% p.a.

	1 Year to 30/06/19	1 Year to 30/06/20	1 Year to 30/06/21	1 Year to 30/06/22	1 Year to 30/06/23
Balanced Positive Impact Portfolio	5.87%	6.65%	21.12%	-10.90%	-2.66%
LWM Benchmark	2.88%	-13.35%	18.78%	2.15%	8.87%

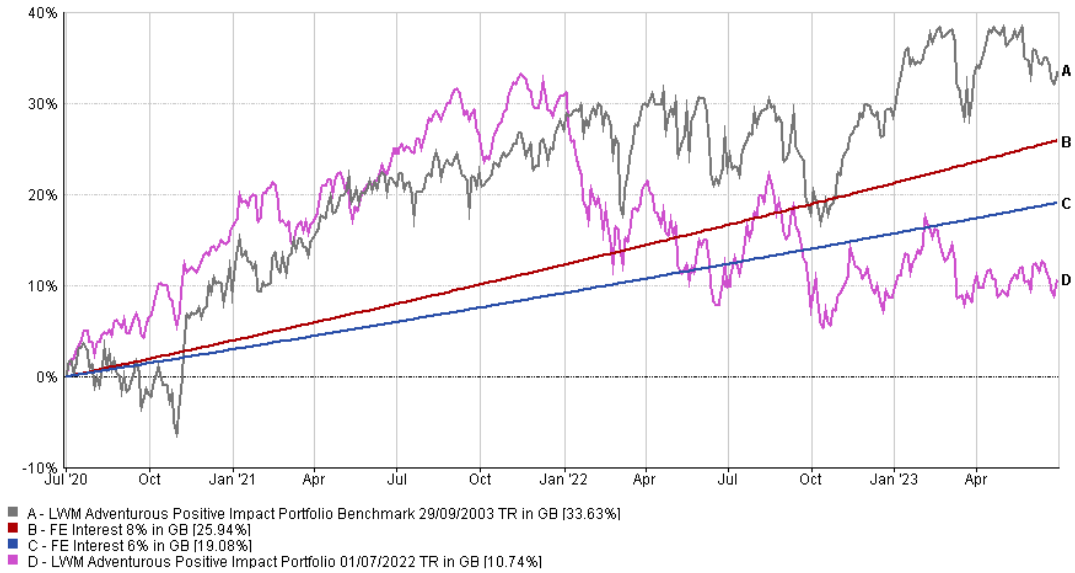
Note: Please read special note at the end of the tables. The Benchmark performance tracks the performance period of the portfolio. You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise.

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Adventurous Positive Impact Portfolio

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

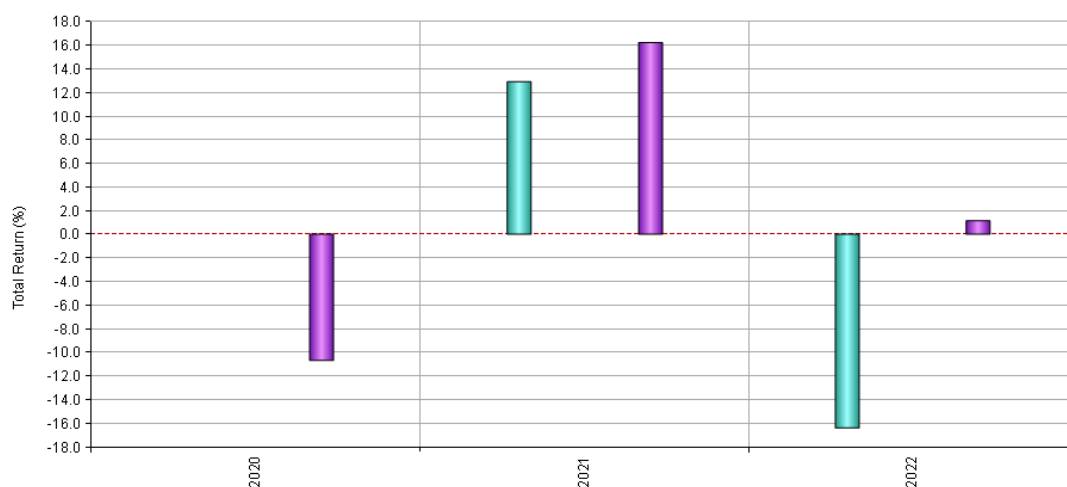


01/07/2020 - 30/06/2023 Data from FE fundinfo 2023

	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.

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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.

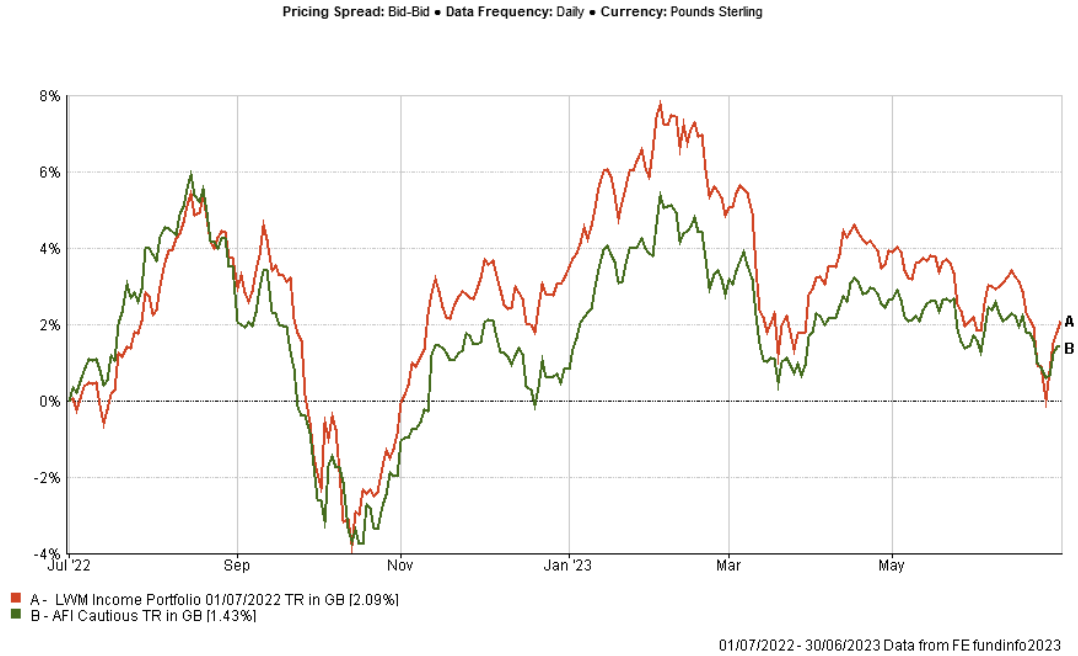
	1 Year to 30/06/21	1 Year to 30/06/22	1 Year to 30/06/23
Adventurous Positive Impact Portfolio	24.52%	-11.67%	0.50%
LWM Benchmark	18.78%	2.15%	8.87%

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.

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Income Portfolio

The Portfolio was launched on 1 July 2022. The chart shows the total return up to 30 June 2023.



	Total Return Since Launch
Income Portfolio	2.09%

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.

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Income Positive Impact Portfolio

The Portfolio was launched on 1 July 2022. The chart shows the total return up to 30 June 2023.



	Total Return Since Launch
Income Positive Impact Portfolio	-1.84%

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.

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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
UK Small Cap	MSCI UK Small Cap UCITS ETF
Europe	iShares MSCI Europe Ex UK
US	iShares MSCI North America
US Small Cap	iShares S&P SmallCap 600 UCITS ETF
Global	iShares MSCI World Dist
Global Small Cap	iShares World Small Cap UCITS ETF
Asia	iShares MSCI AC Far East Ex Japan
Emerging Markets	iShares MSCI Emerging Markets (Acc)
Japan	DB X-Trackers MSCI Japan ETF
Property	iShares Developed Real Estate Index
Infrastructure	iShares Global Infrastructure UCITS ETF
China	MSCI China A UCITS ETF
Positive Impact	Royal London UK FTSE4Good Tracker Trust
Income Portfolios	AFI Cautious

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