

LWM

Consultants Ltd.

LWM BALANCED PORTFOLIO - JAN 09

Prepared date: 17/10/2023

LWM Balanced Portfolio - Jan 09

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
Nomura - Global Dynamic Bond I Hedged GBP	6.50	47
Pimco GIS - Income Inst Acc GBP	6.50	39
Premier Miton - Strategic Monthly Income Bond C Acc GBP	6.50	29
AXA - Framlington American Growth Z Acc	6.00	114
L&G - US Index Trust I Acc	6.00	100
Janus Henderson - Diversified Alternatives I Acc	5.50	69
Atlantic House - Defined Returns I Distribution 4%	5.00	57
FP - Carmignac Emerging Markets A Acc	5.00	132
FP - Foresight Global Real Infrastructure A Acc GBP	5.00	118
Matthews - Asia ex Japan Total Return Equity I Acc GBP	5.00	111
Schroder - Global Cities Real Estate L Acc	5.00	131
Slater - Growth B Acc	5.00	100
VT - Castlebay UK Equity B Acc	5.00	84
Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	214
Morgan Stanley - Global Brands Inst Acc	4.00	101
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.00	102
abrdn - Europe ex UK Equity I Acc	3.50	133
Premier Miton - European Opportunities B Acc GBP	3.50	142
abrdn - China A Share Equity I Acc	3.00	143
Remaining 2 holdings	6.00	-

Diversification Benefit

Current Portfolio Risk Score

73

Weighted Risk Score of Holdings

97

Diversification Benefit

25%



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.

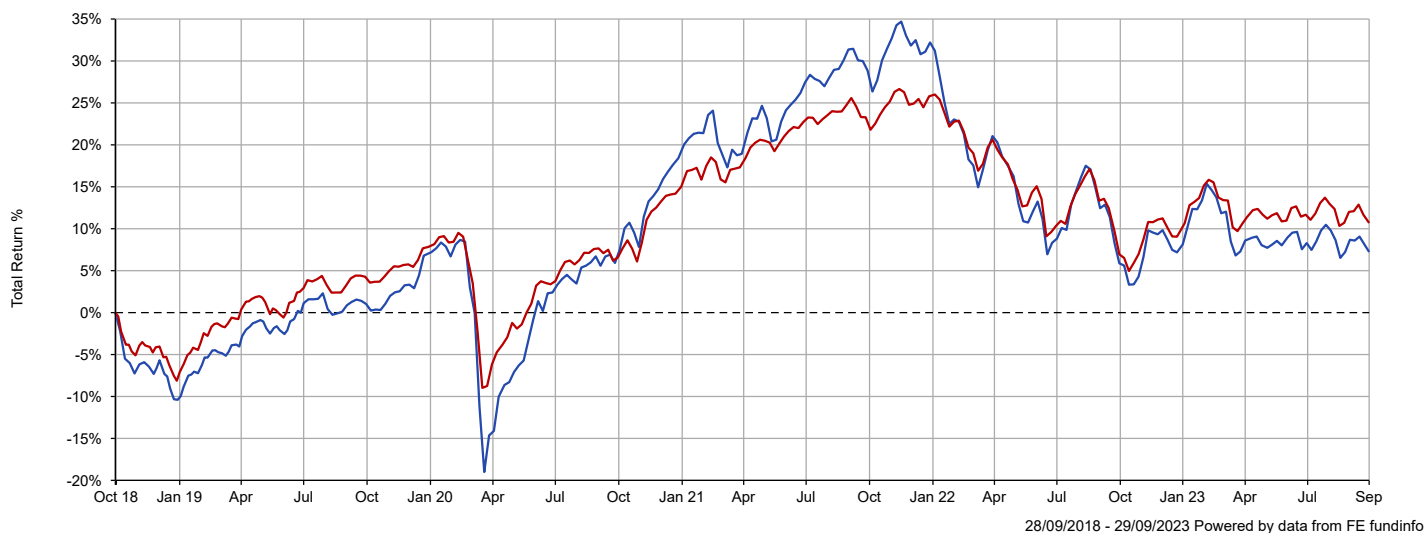
What may be considered high or low diversification benefits are therefore dependent on the overall portfolio risk.

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Portfolio Summary

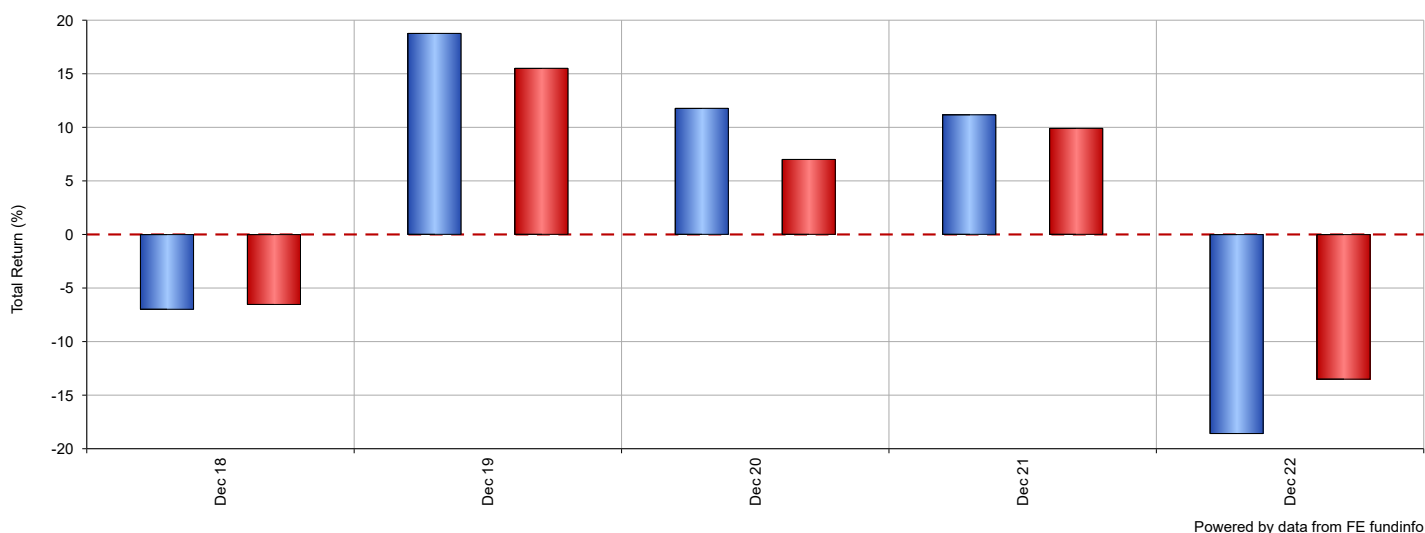
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified 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 Balanced Portfolio - Jan 09	-1.35	-1.32	2.09	0.20	7.23
■ Benchmark - Benchmark ETF - Balanced Portfolio - Jan 09	-1.33	-1.18	4.46	3.78	10.69

Discrete Calendar Year Performance



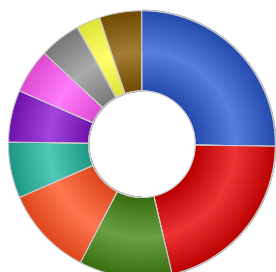
Name	2018	2019	2020	2021	2022
■ LWM Balanced Portfolio - Jan 09	-6.99	18.78	11.78	11.18	-18.59
■ Benchmark - Benchmark ETF - Balanced Portfolio - Jan 09	-6.55	15.52	7.01	9.91	-13.52

LWM Balanced Portfolio - Jan 09

Portfolio Breakdown

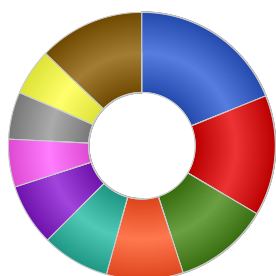
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

Asset Allocation



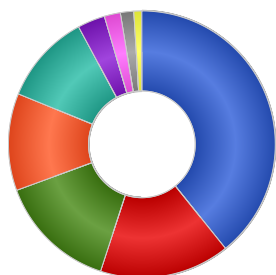
Name	% Weight
Global Fixed Interest	25.26
North American Equities	21.12
UK Equities	11.26
European Equities	10.85
Asia Pacific Equities	6.79
Asia Pacific Emerging Equities	6.28
Property	5.40
Undisclosed	5.00
Japanese Equities	2.94
Others	5.12

Sector Allocation



Name	% Weight
Telecom, Media & Technology	18.91
Consumer Products	14.59
Undisclosed	11.50
Financials	9.29
Industrials	8.23
Health Care	7.48
Real Estate	5.78
Asset/Mortgage-Backed Securities	5.74
Basic Materials	5.65
Others	12.82

Region Allocation



Name	% Weight
North America	41.14
UK	16.55
Europe ex UK	15.09
Pacific Basin	12.34
Undisclosed	11.50
Japan	3.49
Americas	2.03
International	1.71
Australasia	1.01
Other	-4.96

Top 10 Stock Holdings

Name	% Weight
MICROSOFT CORP	1.18
APPLE INC.	0.88
ASML HOLDING N.V.	0.69
FORWARD FX GBP	0.66
NVIDIA CORP	0.57
AMAZON.COM, INC.	0.57
SAMSUNG ELECTRONICS CO., LTD	0.54
ALPHABET INC	0.51
3I INFRASTRUCTURE PLC	0.49
SERCO GROUP PLC	0.47

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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
Nomura - Global Dynamic Bond I Hedged GBP	6.50	7.42	-4.09	0.66	75.67	35.52
Pimco GIS - Income Inst Acc GBP	6.50	6.10	-0.63	0.56	57.00	43.66
Premier Miton - Strategic Monthly Income Bond C Acc GBP	6.50	3.86	0.49	0.28	23.77	21.91
AXA - Framlington American Growth Z Acc	6.00	15.36	9.02	0.98	85.09	158.18
L&G - US Index Trust I Acc	6.00	13.57	10.50	1.02	76.92	164.65
Janus Henderson - Diversified Alternatives I Acc	5.50	7.55	3.71	0.55	45.22	65.06
Atlantic House - Defined Returns I Distribution 4%	5.00	10.00	7.38	0.89	61.51	116.48
FP - Carmignac Emerging Markets A Acc	5.00	17.21	-0.32	1.08	83.78	70.12
FP - Foresight Global Real Infrastructure A Acc GBP	5.00	13.77	-6.68	0.99	121.12	63.66
Matthews - Asia ex Japan Total Return Equity I Acc GBP	5.00	15.94	-3.99	0.77	67.12	22.83
Schroder - Global Cities Real Estate L Acc	5.00	14.63	-0.82	1.14	135.17	142.16
Slater - Growth B Acc	5.00	14.99	0.04	1.26	141.88	165.72
VT - Castlebay UK Equity B Acc	5.00	11.89	2.34	0.93	85.62	99.54
Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	28.96	-11.11	1.91	205.70	165.95
Morgan Stanley - Global Brands Inst Acc	4.00	10.35	5.46	0.72	61.37	96.43
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.00	12.62	4.28	1.05	99.35	137.17
abrdn - Europe ex UK Equity I Acc	3.50	16.92	-0.30	1.46	136.32	151.78
Premier Miton - European Opportunities B Acc GBP	3.50	19.44	-1.24	1.73	171.01	216.83
abrdn - China A Share Equity I Acc	3.00	22.80	-6.87	0.27	47.37	-23.63
GS - Japan Equity Partners Portfolio R Hedged GBP	3.00	16.99	11.63	1.33	76.11	174.91
Ninety One - Global Environment J Acc GBP	3.00	17.02	3.79	1.31	117.89	159.64
Total Portfolio	100.00	11.77	-1.15	1.13	115.05	110.04

LWM Balanced Portfolio - Jan 09

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

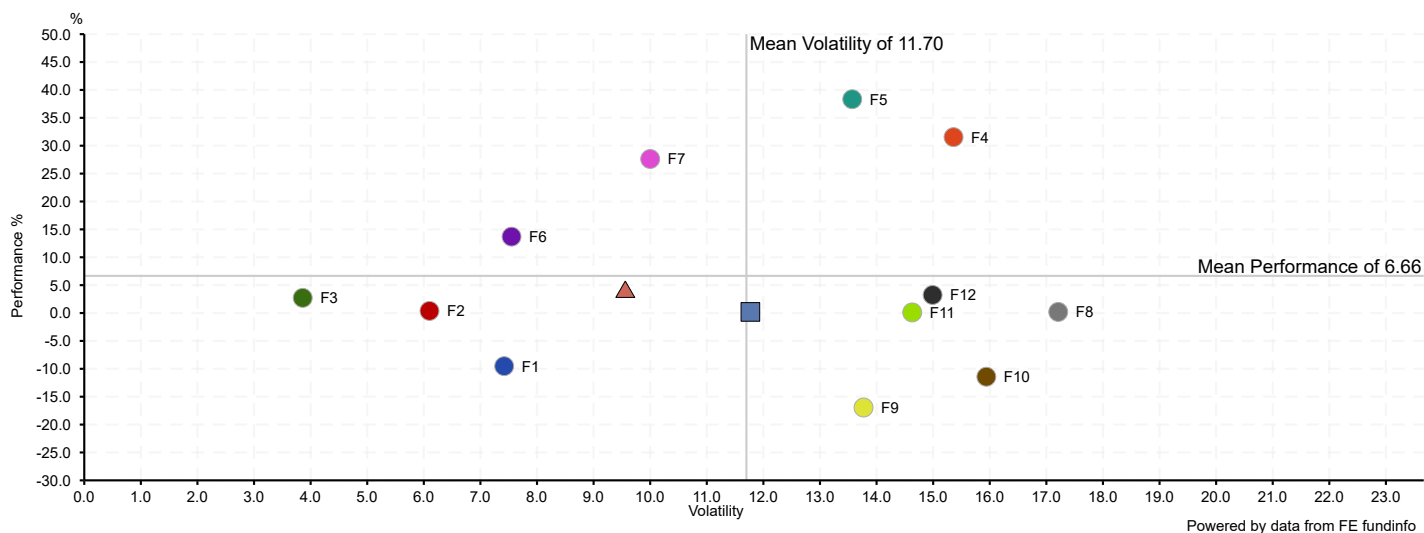
Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

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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 Nomura - Global Dynamic Bond I Hedged GBP	6.50	-9.52	7.42
● F2 Pimco GIS - Income Inst Acc GBP	6.50	0.38	6.10
● F3 Premier Miton - Strategic Monthly Income Bond C Acc GBP	6.50	2.72	3.86
● F4 AXA - Framlington American Growth Z Acc	6.00	31.54	15.36
● F5 L&G - US Index Trust I Acc	6.00	38.34	13.57
● F6 Janus Henderson - Diversified Alternatives I Acc	5.50	13.70	7.55
● F7 Atlantic House - Defined Returns I Distribution 4%	5.00	27.62	10.00
● F8 FP - Carmignac Emerging Markets A Acc	5.00	0.20	17.21
● F9 FP - Foresight Global Real Infrastructure A Acc GBP	5.00	-16.94	13.77
● F10 Matthews - Asia ex Japan Total Return Equity I Acc GBP	5.00	-11.42	15.94
● F11 Schroder - Global Cities Real Estate L Acc	5.00	0.11	14.63
● F12 Slater - Growth B Acc	5.00	3.24	14.99
■ Total Portfolio		0.20	11.77
▲ Benchmark - Benchmark ETF - Balanced Portfolio - Jan 09		3.78	9.56

LWM Balanced Portfolio - Jan 09

Portfolio Composition

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

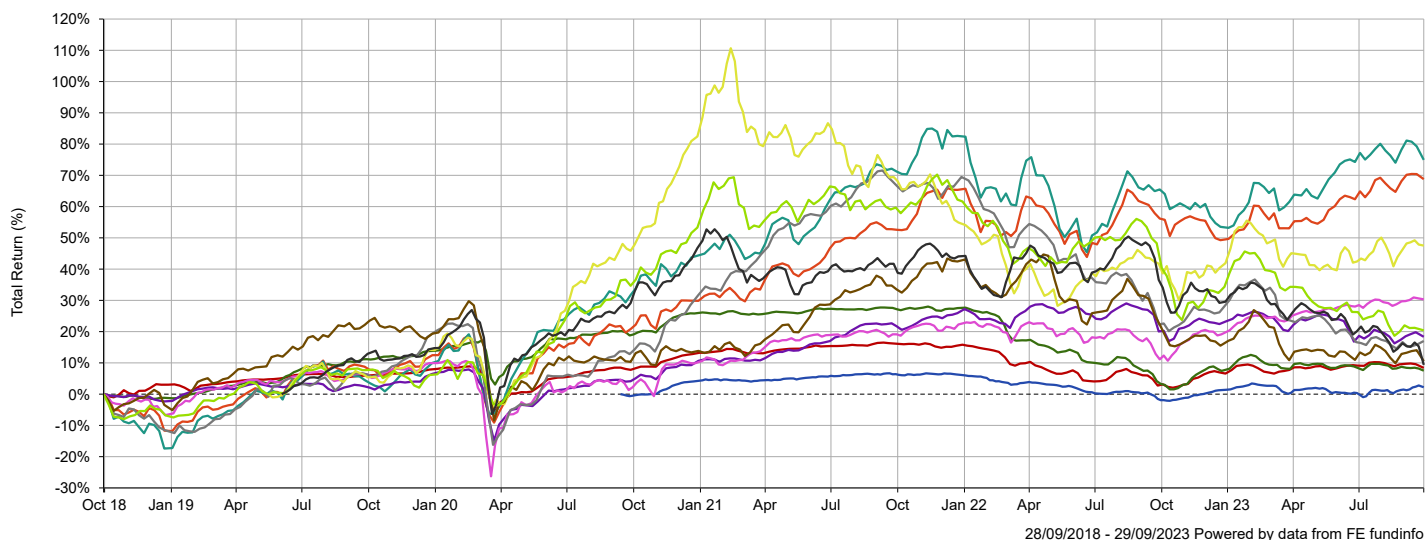
Composition								
Portfolio Holdings	% Weight	Clean Share	AMC	TER	OCF	FMF	Fund Size	Fund Size Currency
Nomura - Global Dynamic Bond I Hedged GBP	6.50	✓	0.60%	-	0.73%	-	2,218.10M	USD
Pimco GIS - Income Inst Acc GBP	6.50	✓	0.55%	-	0.55%	-	64,388.64M	GBP
Premier Miton - Strategic Monthly Income Bond C Acc GBP	6.50	✓	0.40%	-	0.45%	-	478.60M	GBP
AXA - Framlington American Growth Z Acc	6.00	✓	0.75%	-	0.82%	-	975.20M	GBP
L&G - US Index Trust I Acc	6.00	✓	0.10%	-	0.10%	0.10%	6,742.01M	GBP
Janus Henderson - Diversified Alternatives I Acc	5.50	✓	0.50%	-	0.77%	-	136.48M	GBP
Atlantic House - Defined Returns I Distribution 4%	5.00	✓	0.55%	-	0.64%	-	1,781.85M	GBP
FP - Carmignac Emerging Markets A Acc	5.00	✓	0.87%	-	0.95%	-	25.69M	GBP
FP - Foresight Global Real Infrastructure A Acc GBP	5.00	✓	0.85%	-	1.16%	-	315.42M	GBP
Matthews - Asia ex Japan Total Return Equity I Acc GBP	5.00	✓	0.75%	-	0.90%	0.90%	362.43M	GBP
Schroder - Global Cities Real Estate L Acc	5.00	✓	0.68%	-	0.82%	-	1,273.93M	GBP
Slater - Growth B Acc	5.00	✗	1.00%	-	1.06%	-	787.10M	GBP
VT - Castlebay UK Equity B Acc	5.00	✓	0.81%	-	0.80%	-	159.57M	GBP
Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	✓	0.30%	-	0.34%	-	9,528.14M	GBP
Morgan Stanley - Global Brands Inst Acc	4.00	✓	0.75%	-	0.90%	-	1,056.84M	GBP
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.00	✓	0.40%	-	0.51%	-	273.24M	GBP
abrdn - Europe ex UK Equity I Acc	3.50	✓	0.75%	-	0.84%	-	326.24M	GBP
Premier Miton - European Opportunities B Acc GBP	3.50	✓	0.75%	-	0.82%	-	1,174.45M	GBP
abrdn - China A Share Equity I Acc	3.00	✓	1.00%	-	1.17%	-	10.11M	GBP
GS - Japan Equity Partners Portfolio R Hedged GBP	3.00	✓	0.75%	-	0.90%	-	378,058.83M	JPY
Ninety One - Global Environment J Acc GBP	3.00	✓	0.65%	-	0.76%	-	1,832.20M	GBP
Total Portfolio	100.00				^0.80%			

[^]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 Balanced Portfolio - Jan 09 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	6.50	2.38	1.39	4.20	2.72	n/a
Pimco GIS - Income Inst Acc GBP**	6.50	-0.75	0.09	6.03	0.38	8.40
Nomura - Global Dynamic Bond I Hedged GBP	6.50	-0.72	-1.20	4.17	-9.52	7.51
L&G - US Index Trust I Acc**	6.00	1.99	8.86	9.88	38.34	68.78
AXA - Framlington American Growth Z Acc	6.00	-1.29	7.13	8.51	31.54	74.94
Janus Henderson - Diversified Alternatives I Acc**	5.50	-0.25	-2.29	-1.32	13.70	18.34
Atlantic House - Defined Returns I Distribution 4%**	5.00	1.20	3.95	17.33	27.62	30.33
Slater - Growth B Acc	5.00	0.19	-5.86	-2.67	3.24	17.01
FP - Carmignac Emerging Markets A Acc	5.00	3.71	0.36	7.47	0.20	n/a
Schroder - Global Cities Real Estate L Acc	5.00	-2.10	-1.95	-7.32	0.11	10.55
Matthews - Asia ex Japan Total Return Equity I Acc GBP	5.00	-4.95	-10.62	-15.08	-11.42	20.40
FP - Foresight Global Real Infrastructure A Acc GBP	5.00	-9.57	-13.38	-17.53	-16.94	n/a
Total Portfolio		-1.35	-1.32	2.09	0.20	7.23

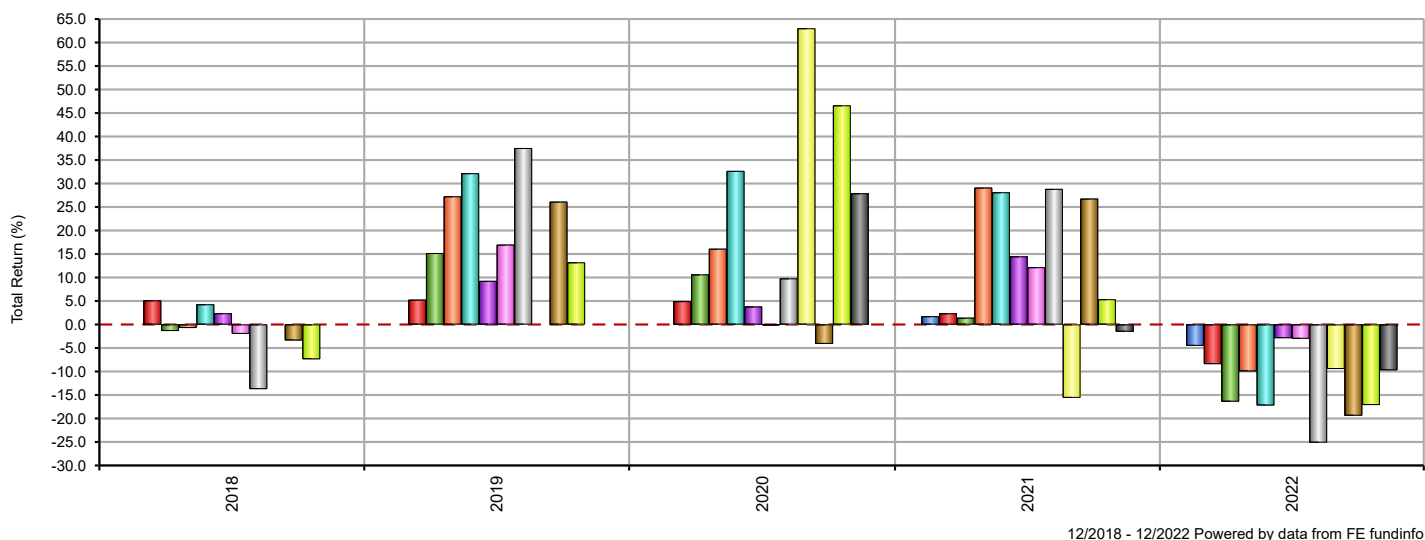
** The history of this unit/share class has been extended, at FE fundinfo's discretion, to give a sense of a longer track record of the fund as a whole.

LWM Balanced Portfolio - Jan 09

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	6.50	n/a	n/a	n/a	1.74	-4.52
Pimco GIS - Income Inst Acc GBP**	6.50	5.11	5.27	4.95	2.36	-8.41
Nomura - Global Dynamic Bond I Hedged GBP	6.50	-1.37	15.18	10.64	1.43	-16.40
L&G - US Index Trust I Acc**	6.00	-0.73	27.26	16.11	29.11	-9.95
AXA - Framlington American Growth Z Acc	6.00	4.28	32.17	32.67	28.12	-17.21
Janus Henderson - Diversified Alternatives I Acc**	5.50	2.38	9.26	3.80	14.48	-2.89
Atlantic House - Defined Returns I Distribution 4%**	5.00	-1.98	16.98	-0.13	12.17	-3.02
Slater - Growth B Acc	5.00	-13.73	37.54	9.80	28.84	-25.12
FP - Carmignac Emerging Markets A Acc	5.00	n/a	n/a	63.02	-15.59	-9.45
Schroder - Global Cities Real Estate L Acc	5.00	-3.38	26.12	-4.11	26.77	-19.39
Matthews - Asia ex Japan Total Return Equity I Acc GBP	5.00	-7.38	13.21	46.62	5.36	-17.12
FP - Foresight Global Real Infrastructure A Acc GBP	5.00	n/a	n/a	27.90	-1.51	-9.72
Total Portfolio		-6.99	18.78	11.78	11.18	-18.59

** 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 Balanced Portfolio - Jan 09

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‡
Nomura - Global Dynamic Bond I Hedged GBP	6.50	-
Pimco GIS - Income Inst Acc GBP	6.50	-
Premier Miton - Strategic Monthly Income Bond C Acc GBP	6.50	★★★★★
AXA - Framlington American Growth Z Acc	6.00	★★★★★
L&G - US Index Trust I Acc	6.00	★★★★★
Janus Henderson - Diversified Alternatives I Acc	5.50	-
Atlantic House - Defined Returns I Distribution 4%	5.00	-
FP - Carmignac Emerging Markets A Acc	5.00	★★★★★
FP - Foresight Global Real Infrastructure A Acc GBP	5.00	★★★★★
Matthews - Asia ex Japan Total Return Equity I Acc GBP	5.00	-
Schroder - Global Cities Real Estate L Acc	5.00	★★★★★
Slater - Growth B Acc	5.00	-
VT - Castlebay UK Equity B Acc	5.00	★★★★★
Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	-
Morgan Stanley - Global Brands Inst Acc	4.00	★★★★★
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.00	-
abrtn - Europe ex UK Equity I Acc	3.50	★★★★★
Premier Miton - European Opportunities B Acc GBP	3.50	★★★★★
abrtn - China A Share Equity I Acc	3.00	★★★★★
GS - Japan Equity Partners Portfolio R Hedged GBP	3.00	★★★★★
Ninety One - Global Environment J Acc GBP	3.00	★★★★★
Total Portfolio	100.00	-

‡ Data Provided by ISS ESG.

ISS ESG Fund Rating Stars

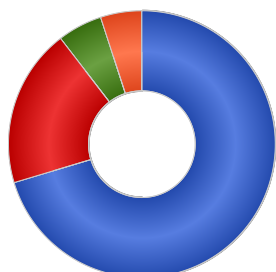
The fund's overall star rating is based on the fund's relative performance in comparison to peer funds in the same Lipper Global Classification class. The rating is derived from a weighted average ESG Performance Score which evaluates issuers across environmental, social, and governance performance metrics.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

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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	70.36
Defensive	19.21
Unclassified	5.44
Undisclosed	5.00

FinaMetrica Portfolio Asset Breakdown by Individual Holdings

Portfolio Holdings	Growth (%)	Defensive (%)	Unclassified (%)	Undisclosed (%)
Nomura - Global Dynamic Bond I Hedged GBP	-	4.68	1.82	-
Pimco GIS - Income Inst Acc GBP	-	6.19	0.31	-
Premier Miton - Strategic Monthly Income Bond C Acc GBP	-	6.50	-	-
AXA - Framlington American Growth Z Acc	5.77	0.23	-	-
L&G - US Index Trust I Acc	6.00	-	-	-
Janus Henderson - Diversified Alternatives I Acc	1.96	0.26	3.28	-
Atlantic House - Defined Returns I Distribution 4%	-	-	-	5.00
FP - Carmignac Emerging Markets A Acc	4.53	0.47	-	-
FP - Foresight Global Real Infrastructure A Acc GBP	4.75	0.25	-	-
Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.98	-	0.03	-
Schroder - Global Cities Real Estate L Acc	4.93	0.07	-	-
Slater - Growth B Acc	5.00	-	-	-
VT - Castlebay UK Equity B Acc	4.91	0.09	-	-
Baillie Gifford - Scottish Mortgage Investment Trust PLC	3.96	0.04	-	-
Morgan Stanley - Global Brands Inst Acc	3.92	0.08	-	-
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	3.92	0.08	-	-
abrdn - Europe ex UK Equity I Acc	3.45	0.05	-	-
Premier Miton - European Opportunities B Acc GBP	3.51	-0.01	-	-
abrdn - China A Share Equity I Acc	2.87	0.13	-	-
GS - Japan Equity Partners Portfolio R Hedged GBP	2.94	0.06	-	-
Ninety One - Global Environment J Acc GBP	2.96	0.04	-	-
Total Portfolio	70.36	19.21	5.44	5.00