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LWM CAUTIOUS PORTFOLIO - JAN 09

Prepared date: 17/10/2023

LWM Cautious Portfolio - Jan 09
Diversification Benefit Report

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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	41
Pimco GIS - Income Inst Acc GBP	9.00	39
Premier Miton - Strategic Monthly Income Bond C Acc GBP	9.00	29
Atlantic House - Defined Returns I Distribution 4%	6.75	57
FP - Foresight Global Real Infrastructure A Acc GBP	6.75	118
Rathbone - Enhanced Growth Portfolio S Acc GBP	6.75	101
Schroder - Global Cities Real Estate L Acc	6.75	131
FP - Carmignac Emerging Markets A Acc	5.00	132
Morgan Stanley - Global Brands Inst Acc	4.50	101
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.50	102
AXA - Framlington American Growth Z Acc	4.00	114
Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	214
L&G - US Index Trust I Acc	4.00	100
Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.00	111
Slater - Growth B Acc	4.00	100
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	142
GS - Japan Equity Partners Portfolio R Hedged GBP	2.00	125

Diversification Benefit

Current Portfolio Risk Score

70

Weighted Risk Score of Holdings

91

Diversification Benefit

22%

LOW	MEDIUM	HIGH

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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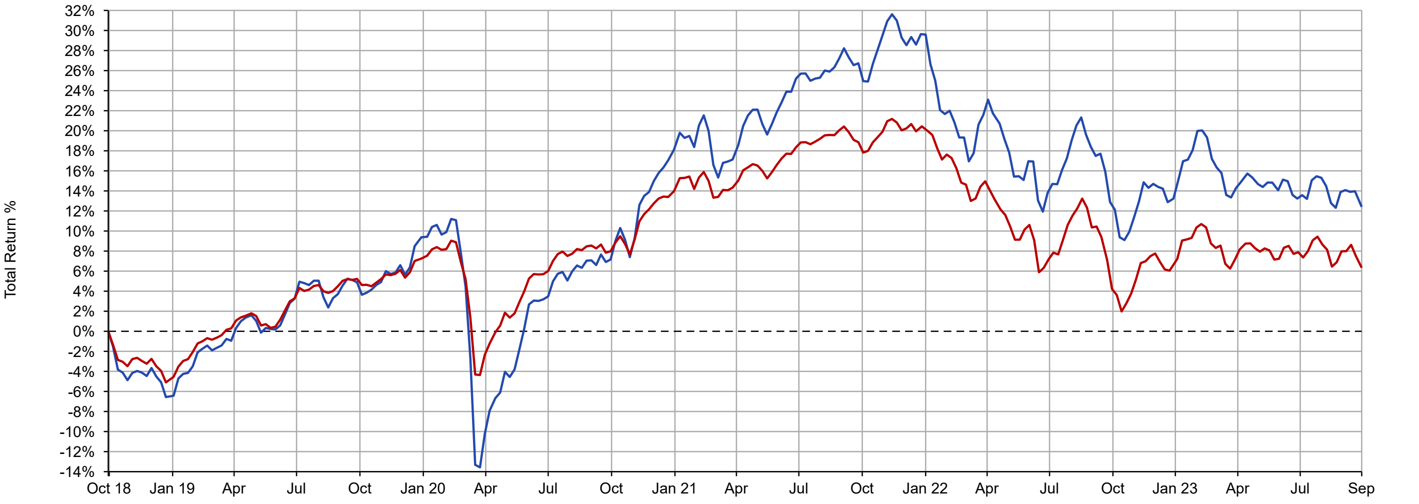
LWM Cautious Portfolio - Jan 09
Portfolio Summary

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.

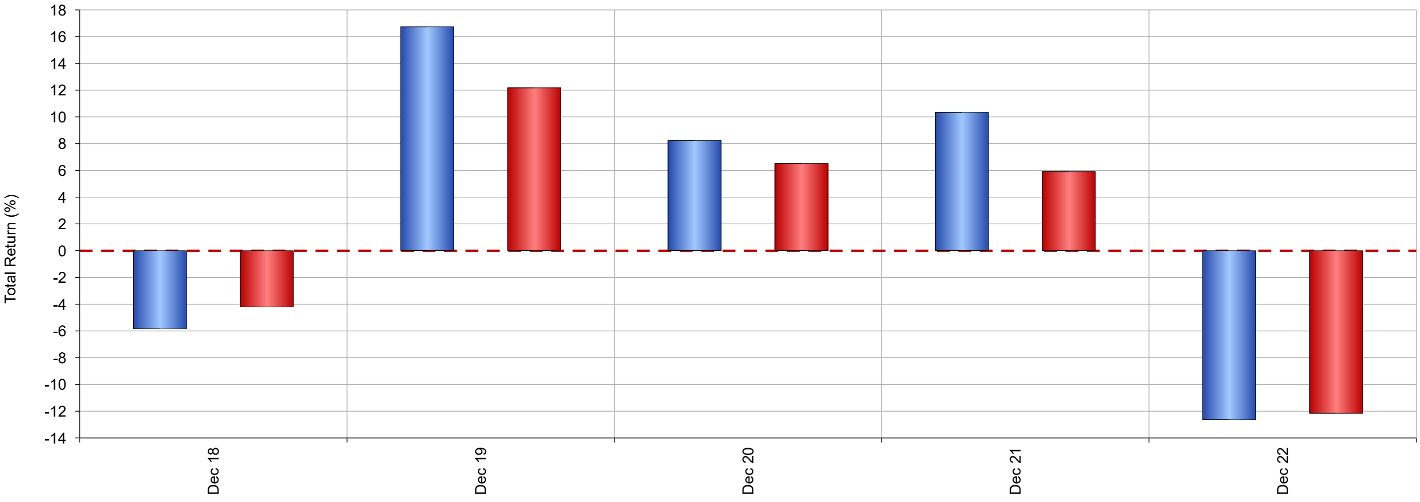
Cumulative Performance



28/09/2018 - 29/09/2023 Powered by data from FE fundinfo

Name	3 mths	6 mths	1 yr	3 yrs	5 yrs
■ LWM Cautious Portfolio - Jan 09	-1.26	-2.12	1.35	4.98	12.41
■ Benchmark - Benchmark ETF - Cautious Portfolio - Jan 09	-1.76	-1.77	3.00	-1.47	6.34

Discrete Calendar Year Performance



Powered by data from FE fundinfo

Name	2018	2019	2020	2021	2022
■ LWM Cautious Portfolio - Jan 09	-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

LWM Cautious Portfolio - Jan 09
Portfolio Breakdown

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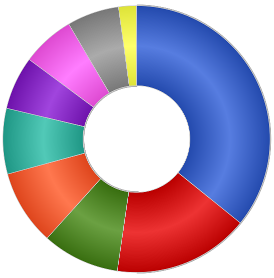
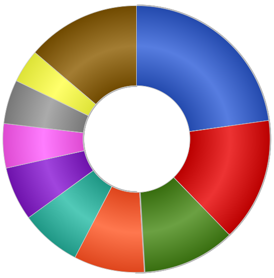
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

Asset Allocation



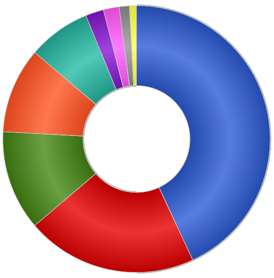
Name	% Weight
Global Fixed Interest	37.50
North American Equities	17.24
UK Equities	9.80
European Equities	9.52
Other International Equities	8.32
Undisclosed	6.75
Property	6.66
Asia Pacific Equities	6.60
Asia Pacific Emerging Equities	2.26
Others	-4.65

Sector Allocation



Name	% Weight
Undisclosed	22.50
Telecom, Media & Technology	14.81
Consumer Products	11.17
Asset/Mortgage-Backed Securities	8.45
Real Estate	7.26
Health Care	6.45
Financials	5.31
Industrials	5.26
Basic Materials	4.01
Others	13.58

Region Allocation



Name	% Weight
North America	46.86
Undisclosed	22.50
Europe ex UK	13.16
UK	11.26
Pacific Basin	8.25
Japan	2.39
Americas	2.07
Australasia	1.35
Asia Pacific	0.91
Other	-8.73

Top 10 Stock Holdings

Name	% Weight
MICROSOFT CORP	0.98
ASML HOLDING N.V.	0.63
APPLE INC.	0.59
SAMSUNG ELECTRONICS CO., LTD	0.51
FNMA TBA 6.0% AUG 30YR 6.00% 14/08/2053	0.50
PREMIER MITON FINANCIALS CAPITAL SECURITIES C INC GBP	0.47
NVIDIA CORP	0.45
RECKITT BENCKISER GROUP PLC	0.44
AMAZON.COM, INC.	0.44
ALPHABET INC	0.43

LWM Cautious Portfolio - Jan 09
Ratio Analysis (3 yrs)

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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	5.27	-0.59	0.56	58.85	45.67
Pimco GIS - Income Inst Acc GBP	9.00	6.10	0.42	0.68	67.14	64.16
Premier Miton - Strategic Monthly Income Bond C Acc GBP	9.00	3.86	1.03	0.31	23.99	27.53
Atlantic House - Defined Returns I Distribution 4%	6.75	10.00	9.15	0.97	64.96	152.39
FP - Foresight Global Real Infrastructure A Acc GBP	6.75	13.77	-4.94	1.13	117.45	64.20
Rathbone - Enhanced Growth Portfolio S Acc GBP	6.75	12.17	5.91	1.33	106.38	175.34
Schroder - Global Cities Real Estate L Acc	6.75	14.63	1.30	1.22	120.74	139.03
FP - Carmignac Emerging Markets A Acc	5.00	17.21	1.72	1.29	74.29	72.00
Morgan Stanley - Global Brands Inst Acc	4.50	10.35	6.88	0.83	86.24	157.30
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.50	12.62	6.33	1.18	108.79	184.45
AXA - Framlington American Growth Z Acc	4.00	15.36	11.02	1.06	78.08	185.99
Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	28.96	-7.85	2.20	211.31	181.85
L&G - US Index Trust I Acc	4.00	13.57	12.61	1.12	73.62	202.13
Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.00	15.94	-2.58	0.96	69.49	26.96
Slater - Growth B Acc	4.00	14.99	2.40	1.32	118.96	148.74
VT - Castlebay UK Equity B Acc	4.00	11.89	4.13	1.03	108.00	156.97
abrdn - Europe ex UK Equity I Acc	3.00	16.92	2.46	1.67	156.63	222.79
Premier Miton - European Opportunities B Acc GBP	3.00	19.44	1.99	1.92	175.56	258.43
GS - Japan Equity Partners Portfolio R Hedged GBP	2.00	16.99	14.41	1.49	90.12	246.96
Total Portfolio	**100.00**	**10.11**	**2.32**	**1.11**	**98.06**	**121.44**

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 - Jan 09
Risk & Return (3 yrs)

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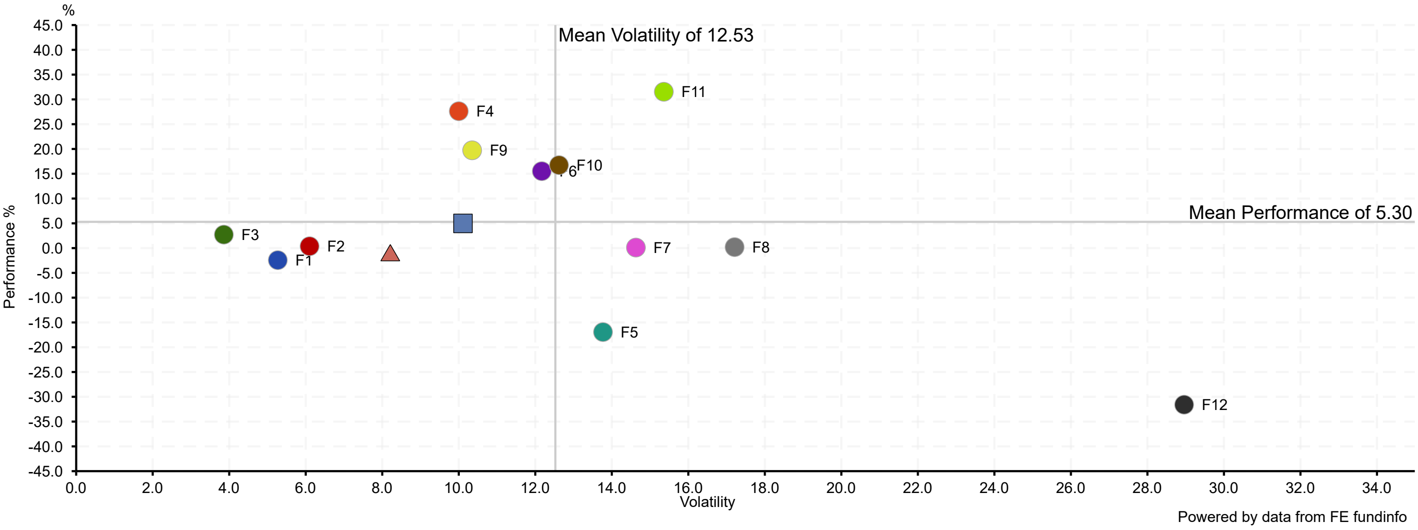
The scatter chart and table illustrate the risk, represented by volatility, of your portfolio holdings, the portfolio itself and its benchmark against return, represented by performance. The chart will return performance and volatility over three years to latest month end and in GBP.

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	-2.43	5.27
F2	Pimco GIS - Income Inst Acc GBP	9.00	0.38	6.10
F3	Premier Miton - Strategic Monthly Income Bond C Acc GBP	9.00	2.72	3.86
F4	Atlantic House - Defined Returns I Distribution 4%	6.75	27.62	10.00
F5	FP - Foresight Global Real Infrastructure A Acc GBP	6.75	-16.94	13.77
F6	Rathbone - Enhanced Growth Portfolio S Acc GBP	6.75	15.52	12.17
F7	Schroder - Global Cities Real Estate L Acc	6.75	0.11	14.63
F8	FP - Carmignac Emerging Markets A Acc	5.00	0.20	17.21
F9	Morgan Stanley - Global Brands Inst Acc	4.50	19.73	10.35
F10	T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.50	16.74	12.62
F11	AXA - Framlington American Growth Z Acc	4.00	31.54	15.36
F12	Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	-31.59	28.96
	Total Portfolio		**4.98**	**10.11**
	Benchmark - Benchmark ETF - Cautious Portfolio - Jan 09		**-1.47**	**8.21**

LWM Cautious Portfolio - Jan 09
Portfolio Composition

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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%	-	177.81M	GBP
Pimco GIS - Income Inst Acc GBP	9.00	✓	0.55%	-	0.55%	-	64,388.64M	GBP
Premier Miton - Strategic Monthly Income Bond C Acc GBP	9.00	✓	0.40%	-	0.45%	-	478.60M	GBP
Atlantic House - Defined Returns I Distribution 4%	6.75	✓	0.55%	-	0.64%	-	1,781.85M	GBP
FP - Foresight Global Real Infrastructure A Acc GBP	6.75	✓	0.85%	-	1.16%	-	315.42M	GBP
Rathbone - Enhanced Growth Portfolio S Acc GBP	6.75	✓	0.50%	-	0.59%	-	290.38M	GBP
Schroder - Global Cities Real Estate L Acc	6.75	✓	0.68%	-	0.82%	-	1,273.93M	GBP
FP - Carmignac Emerging Markets A Acc	5.00	✓	0.87%	-	0.95%	-	25.69M	GBP
Morgan Stanley - Global Brands Inst Acc	4.50	✓	0.75%	-	0.90%	-	1,056.84M	GBP
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.50	✓	0.40%	-	0.51%	-	273.24M	GBP
AXA - Framlington American Growth Z Acc	4.00	✓	0.75%	-	0.82%	-	975.20M	GBP
Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	✓	0.30%	-	0.34%	-	9,528.14M	GBP
L&G - US Index Trust I Acc	4.00	✓	0.10%	-	0.10%	0.10%	6,742.01M	GBP
Matthews - Asia ex Japan Total Return Equity I Acc GBP	4.00	✓	0.75%	-	0.90%	0.90%	362.43M	GBP
Slater - Growth B Acc	4.00	✗	1.00%	-	1.06%	-	787.10M	GBP
VT - Castlebay UK Equity B Acc	4.00	✓	0.81%	-	0.80%	-	159.57M	GBP
abrdn - Europe ex UK Equity I Acc	3.00	✓	0.75%	-	0.84%	-	326.24M	GBP
Premier Miton - European Opportunities B Acc GBP	3.00	✓	0.75%	-	0.82%	-	1,174.45M	GBP
GS - Japan Equity Partners Portfolio R Hedged GBP	2.00	✓	0.75%	-	0.90%	-	378,058.83M	JPY
Total Portfolio	100.00			^0.74%				

^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 - Jan 09
Holding Performance (Cumulative)

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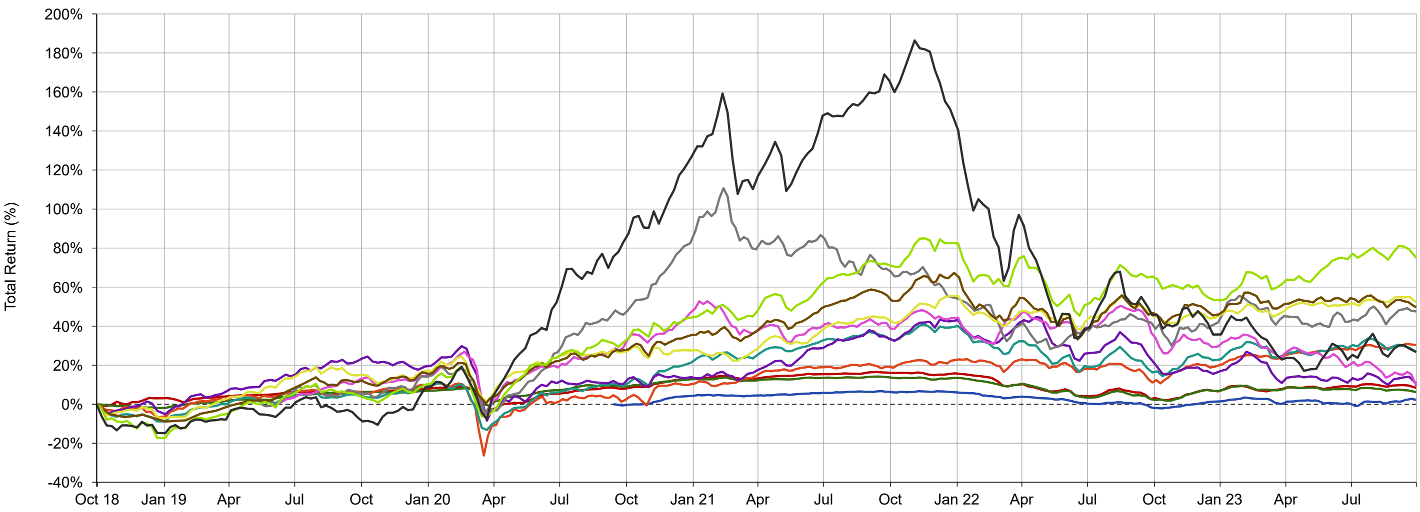
This report illustrates the cumulative performance of the top holdings by percentage weighting of your portfolio. All performance is to the latest month end and in GBP.

Cumulative Performance Chart of Top Portfolio Holdings



28/09/2018 - 29/09/2023 Powered by data from FE fundinfo

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	2.38	1.39	4.20	2.72	n/a
Pimco GIS - Income Inst Acc GBP**	9.00	-0.75	0.09	6.03	0.38	8.40
JPM - Global Bond Opportunities B Gr Acc	9.00	-1.19	-1.44	5.05	-2.43	6.19
Atlantic House - Defined Returns I Distribution 4%**	6.75	1.20	3.95	17.33	27.62	30.33
Rathbone - Enhanced Growth Portfolio S Acc GBP	6.75	-2.71	0.60	10.99	15.52	26.80
Schroder - Global Cities Real Estate L Acc	6.75	-2.10	-1.95	-7.32	0.11	10.55
FP - Foresight Global Real Infrastructure A Acc GBP	6.75	-9.57	-13.38	-17.53	-16.94	n/a
FP - Carmignac Emerging Markets A Acc	5.00	3.71	0.36	7.47	0.20	n/a
Morgan Stanley - Global Brands Inst Acc	4.50	-0.63	2.28	5.63	19.73	52.19
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.50	-3.33	-1.28	4.95	16.74	49.65
AXA - Framlington American Growth Z Acc	4.00	-1.29	7.13	8.51	31.54	74.94
Baillie Gifford - Scottish Mortgage Investment Trust PLC	4.00	0.48	-0.96	-13.92	-31.59	26.70
Total Portfolio		**-1.26**	**-2.12**	**1.35**	**4.98**	**12.41**

** 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 - Jan 09
Holding Performance (Discrete Calendar Year)

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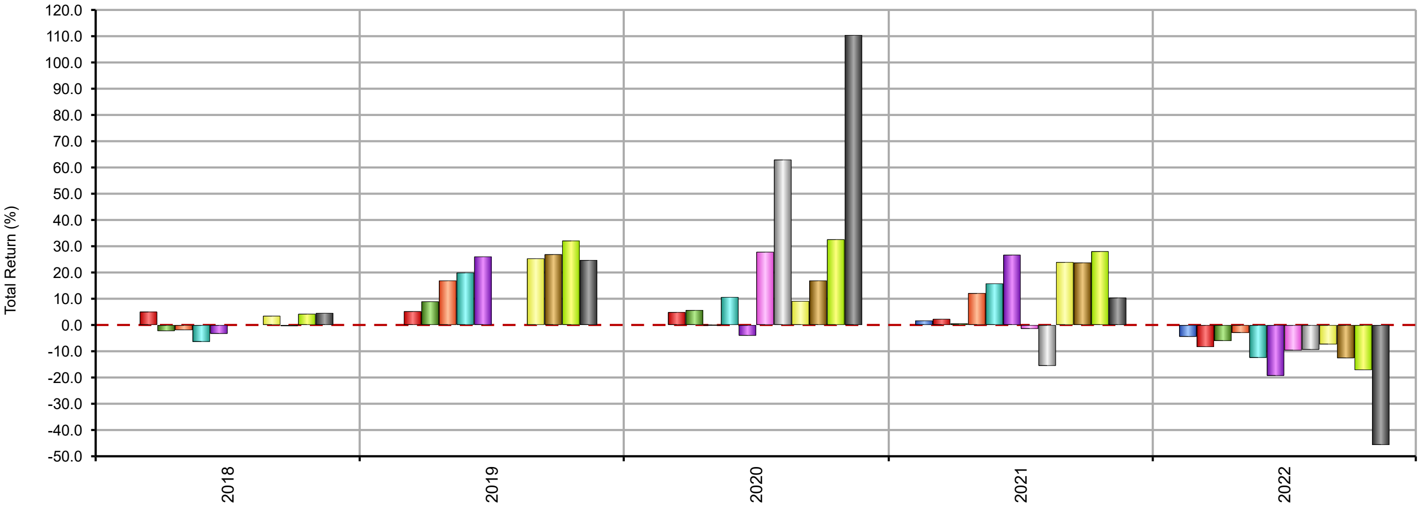
This report illustrates the discrete performance of the top holdings by percentage weighting of your portfolio in whole calendar years and in GBP.

Discrete Calendar Year Chart of Top Portfolio Holdings



12/2018 - 12/2022 Powered by data from FE fundinfo

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
Morgan Stanley - Global Brands Inst Acc	4.50	3.52	25.39	9.18	24.00	-7.41
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.50	-0.46	26.97	16.97	23.81	-12.67
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
Total Portfolio		**-5.85**	**16.75**	**8.25**	**10.35**	**-12.64**

** 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 - Jan 09
ESG Rating Analysis

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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 - Jan 09
FinaMetrica Portfolio Asset Allocation by Holding

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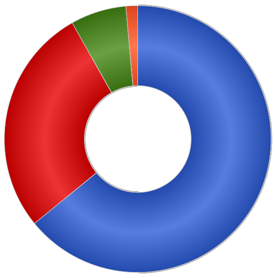
This report illustrates the contribution of the individual portfolio holdings to the overall portfolio asset allocation.

FinaMetrica Asset Allocation



Name	% Weight
Growth	64.09
Defensive	27.74
Undisclosed	6.75
Unclassified	1.42

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	-	8.57	-	0.43
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	6.41	0.34	-	-
Rathbone - Enhanced Growth Portfolio S Acc GBP	6.02	0.50	-	0.23
Schroder - Global Cities Real Estate L Acc	6.66	0.09	-	-
FP - Carmignac Emerging Markets A Acc	4.53	0.47	-	-
Morgan Stanley - Global Brands Inst Acc	4.41	0.09	-	-
T. Bailey Fund Srvs Ltd (ACD) - Heriot Global B Acc	4.41	0.09	-	-
AXA - Framlington American Growth Z Acc	3.85	0.15	-	-
Baillie Gifford - Scottish Mortgage Investment Trust PLC	3.96	0.04	-	-
L&G - US Index Trust I Acc	4.00	-	-	-
Matthews - Asia ex Japan Total Return Equity I Acc GBP	3.98	-	-	0.02
Slater - Growth B Acc	4.00	-	-	-
VT - Castlebay UK Equity B Acc	3.93	0.07	-	-
abrdn - Europe ex UK Equity I Acc	2.95	0.05	-	-
Premier Miton - European Opportunities B Acc GBP	3.01	-0.01	-	-
GS - Japan Equity Partners Portfolio R Hedged GBP	1.96	0.04	-	-
Total Portfolio	**64.09**	**27.74**	**6.75**	**1.42**