

LWM

Consultants Ltd.

LWM INCOME PORTFOLIO - JUL 22

Prepared date: 17/10/2023

LWM Income Portfolio - Jul 22 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
Pimco GIS - Income Inst Hedged Inc GBP	8.00	39
Premier Miton - Strategic Monthly Income Bond C Inc GBP	8.00	29
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.00	129
3i Investments - 3I Infrastructure Plc Ord NPV	6.00	131
VT - Gravis Clean Energy Income C Inc GBP	6.00	123
BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	5.50	102
JPM - US Equity Income C Inc	5.50	106
Artemis - Global Income I Inc	5.00	111
Fidelity - Global Enhanced Income W Inc	5.00	71
Janus Henderson - Henderson International Income Trust plc	5.00	101
M&G - Emerging Markets Bond I Inc GBP	5.00	69
Sarasin - Global Higher Dividend P Inc GBP	5.00	93
BlackRock - Continental European Income D Hedged Inc	4.50	96
Columbia Threadneedle Investments - European Assets Trust PLC	4.50	137
Chelverton Asset Mgmt Ltd - Chelverton UK Dividend Trust Plc Ord 25 P	4.00	150
WS - Gresham House UK Multi Cap Income C Inc	4.00	73
Ingot Capital Mgmt Pty Limited - Utilico Emerging Markets	3.00	102
Janus Henderson - Asian Dividend Income Unit Trust I Inc	3.00	89
JPM - JPMorgan Global Emerging Markets Income Trust plc ORD 1P	3.00	120
MI Somerset - Asia Income I Inc	3.00	94

Diversification Benefit

Current Portfolio Risk Score

63

Weighted Risk Score of Holdings

94

Diversification Benefit

33%



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 Income Portfolio - Jul 22

Portfolio Summary

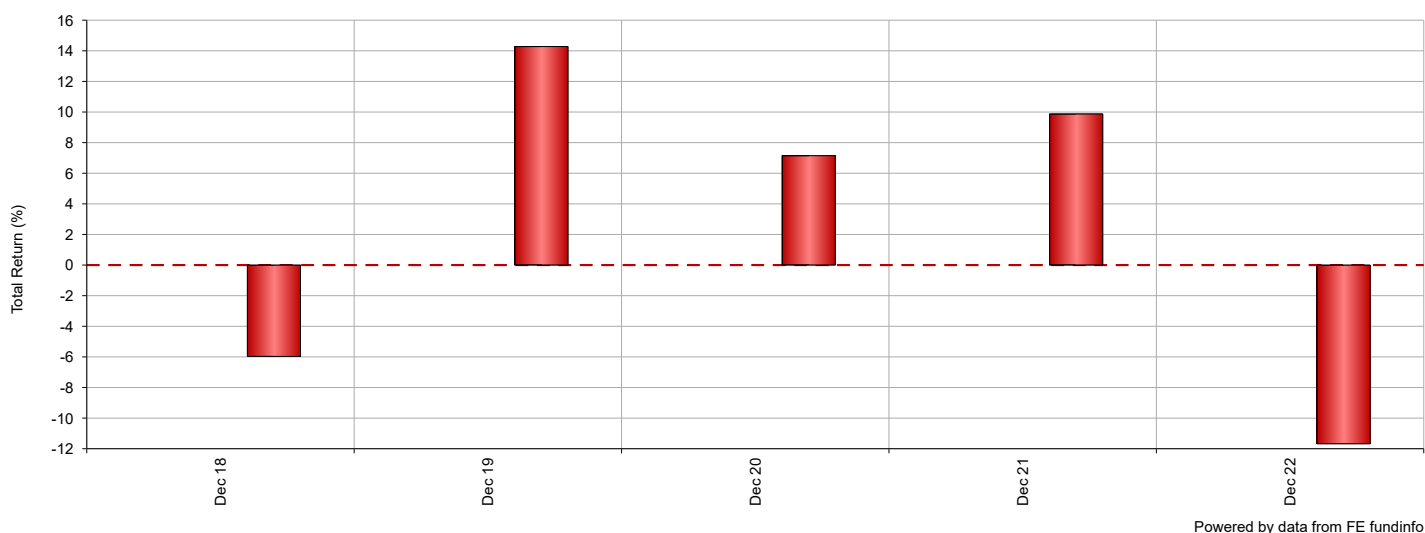
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified 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 Income Portfolio - Jul 22	-1.11	-2.01	2.83	n/a	n/a
■ Benchmark - AFI Balanced - Oct 04	0.08	-0.07	4.80	6.73	10.16

Discrete Calendar Year Performance



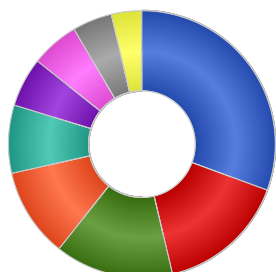
Name	2018	2019	2020	2021	2022
■ LWM Income Portfolio - Jul 22	n/a	n/a	n/a	n/a	n/a
■ Benchmark - AFI Balanced - Oct 04	-5.98	14.29	7.15	9.88	-11.68

LWM Income Portfolio - Jul 22

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



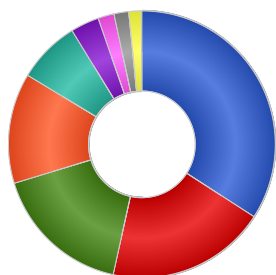
Name	% Weight
Global Fixed Interest	31.45
North American Equities	16.15
European Equities	14.75
UK Equities	11.13
Commodity & Energy	8.47
Asia Pacific Emerging Equities	6.11
Undisclosed	6.00
Equities	4.93
Asia Pacific Equities	3.78
Others	-2.77

Sector Allocation



Name	% Weight
Undisclosed	21.00
Telecom, Media & Technology	10.83
Consumer Products	10.08
Financials	9.55
Industrials	7.93
Basic Materials	7.10
Asset/Mortgage-Backed Securities	7.07
Health Care	6.35
Government Bonds	5.13
Others	14.89

Region Allocation



Name	% Weight
North America	35.74
Europe ex UK	20.25
UK	17.63
Undisclosed	14.00
Pacific Basin	7.94
Americas	3.59
Asia Pacific	2.07
International	1.86
Global Emerging Markets	1.65
Other	-4.73

Top 10 Stock Holdings

Name	% Weight
UNDISCLOSED	13.00
CISCO SYSTEMS INC	0.69
SANOFI	0.55
SAMSUNG ELECTRONICS CO., LTD	0.50
GREENCOAT UK WIND PLC ORD 1P	0.47
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.45
FNMA TBA 6.0% AUG 30YR 6.00% 14/08/2053	0.45
RENEWABLES INFRASTRUCTURE GRP(THE)	0.43
PREMIER MITON FINANCIALS CAPITAL SECURITIES C INC GBP	0.41
FNMA TBA 3.5% AUG 30YR 3.50% 14/08/2053	0.38

LWM Income Portfolio - Jul 22

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
Pimco GIS - Income Inst Hedged Inc GBP	8.00	6.10	-1.00	0.51	60.45	43.32
Premier Miton - Strategic Monthly Income Bond C Inc GBP	8.00	3.84	0.12	0.31	28.74	24.05
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.00	12.38	-2.68	0.25	47.41	12.51
3i Investments - 3I Infrastructure Plc Ord NPV	6.00	12.44	3.81	0.75	77.32	99.37
VT - Gravis Clean Energy Income C Inc GBP	6.00	12.23	-3.34	0.74	91.53	54.06
BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	5.50	17.62	9.14	1.35	127.84	238.79
JPM - US Equity Income C Inc	5.50	10.44	10.30	0.68	39.62	116.73
Artemis - Global Income I Inc	5.00	13.02	11.58	1.03	53.67	150.19
Fidelity - Global Enhanced Income W Inc	5.00	9.43	5.72	0.80	62.48	104.22
Janus Henderson - Henderson International Income Trust plc	5.00	13.43	6.29	1.14	96.22	155.03
M&G - Emerging Markets Bond I Inc GBP	5.00	6.51	-0.24	0.33	29.58	21.53
Sarasin - Global Higher Dividend P Inc GBP	5.00	10.72	4.69	0.94	80.85	117.84
BlackRock - Continental European Income D Hedged Inc	4.50	14.70	5.13	1.27	122.80	185.77
Columbia Threadneedle Investments - European Assets Trust PLC	4.50	20.35	-2.53	1.70	195.69	252.75
Chelverton Asset Mgmt Ltd - Chelverton UK Dividend Trust Plc Ord 25 P	4.00	27.72	17.54	1.68	78.67	237.44
WS - Gresham House UK Multi Cap Income C Inc	4.00	11.18	6.87	0.99	86.24	146.10
Ingot Capital Mgmt Pty Limited - Utilico Emerging Markets	3.00	13.50	11.22	0.84	12.99	99.52
Janus Henderson - Asian Dividend Income Unit Trust I Inc	3.00	11.60	-0.81	0.87	71.80	58.72
JPM - JPMorgan Global Emerging Markets Income Trust plc ORD 1P	3.00	17.22	4.63	1.22	86.23	122.88
MI Somerset - Asia Income I Inc	3.00	14.14	3.04	1.01	64.50	83.48
Total Portfolio	100.00	n/a	n/a	n/a	n/a	n/a

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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

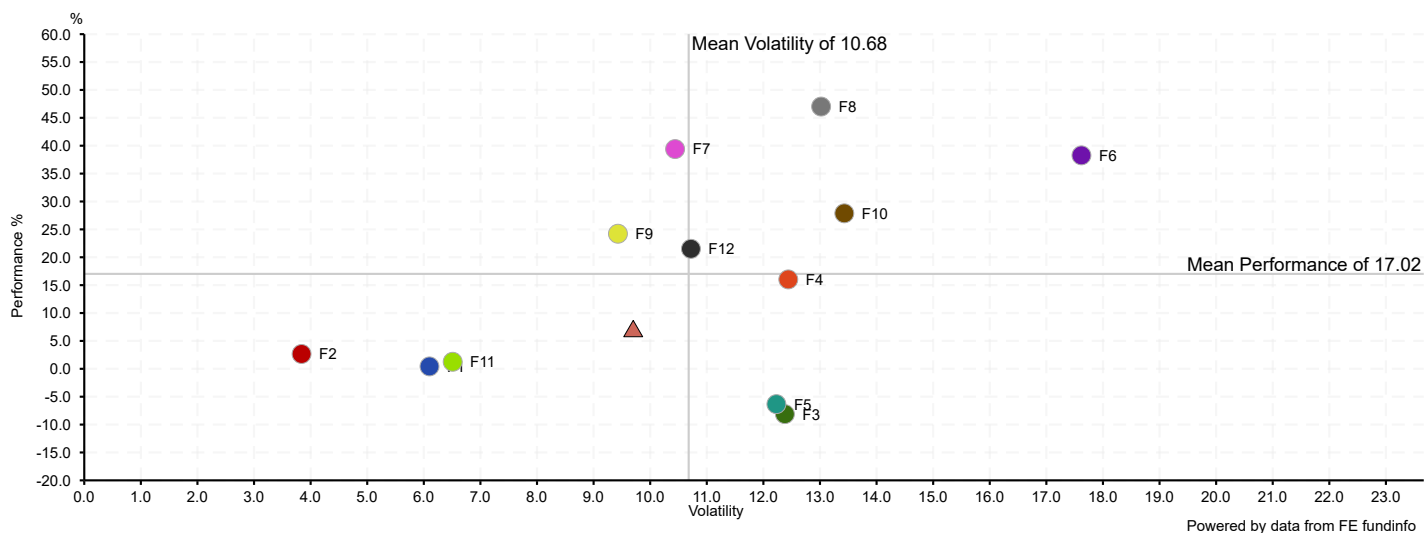
Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

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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 Pimco GIS - Income Inst Hedged Inc GBP	8.00	0.43	6.10
● F2 Premier Miton - Strategic Monthly Income Bond C Inc GBP	8.00	2.66	3.84
● F3 InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.00	-8.12	12.38
● F4 3i Investments - 3i Infrastructure Plc Ord NPV	6.00	16.03	12.44
● F5 VT - Gravis Clean Energy Income C Inc GBP	6.00	-6.33	12.23
● F6 BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	5.50	38.27	17.62
● F7 JPM - US Equity Income C Inc	5.50	39.40	10.44
● F8 Artemis - Global Income I Inc	5.00	47.02	13.02
● F9 Fidelity - Global Enhanced Income W Inc	5.00	24.22	9.43
● F10 Janus Henderson - Henderson International Income Trust plc	5.00	27.88	13.43
● F11 M&G - Emerging Markets Bond I Inc GBP	5.00	1.26	6.51
● F12 Sarasin - Global Higher Dividend P Inc GBP	5.00	21.51	10.72
■ Total Portfolio		n/a	n/a
▲ Benchmark - AFI Balanced - Oct 04		6.73	9.70

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Portfolio Composition

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

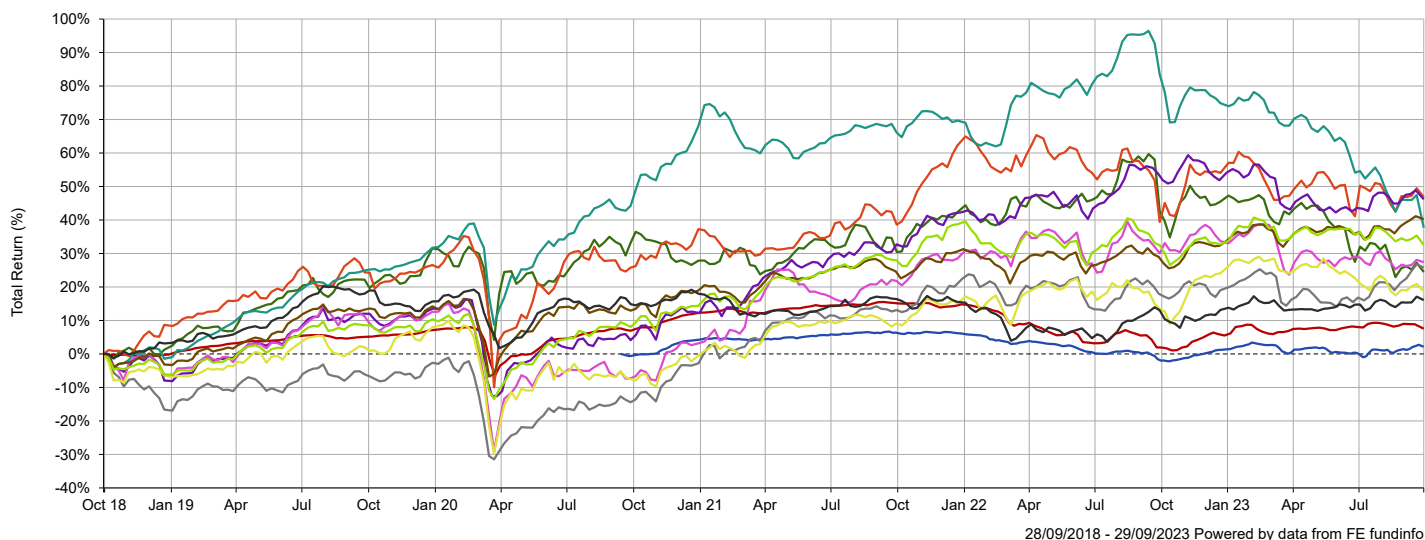
Composition								
Portfolio Holdings	% Weight	Clean Share	AMC	TER	OCF	FMF	Fund Size	Fund Size Currency
Pimco GIS - Income Inst Hedged Inc GBP	8.00	✓	0.55%	-	0.55%	-	64,388.64M	GBP
Premier Miton - Strategic Monthly Income Bond C Inc GBP	8.00	✓	0.40%	-	0.45%	-	478.60M	GBP
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.00	✓	0.97%	-	0.88%	-	2,494.28M	GBP
3i Investments - 3i Infrastructure Plc Ord NPV	6.00	✓	-	-	1.16%	-	2,720.93M	GBP
VT - Gravis Clean Energy Income C Inc GBP	6.00	✓	0.80%	-	1.32%	-	470.13M	GBP
BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	5.50	✗	0.75%	-	1.06%	-	143.21M	GBP
JPM - US Equity Income C Inc	5.50	✓	0.75%	-	0.77%	-	3,716.23M	GBP
Artemis - Global Income I Inc	5.00	✓	0.75%	-	0.87%	-	1,117.70M	GBP
Fidelity - Global Enhanced Income W Inc	5.00	✓	0.75%	-	0.94%	-	240.44M	GBP
Janus Henderson - Henderson International Income Trust plc	5.00	✗	0.65%	-	0.83%	-	314.55M	GBP
M&G - Emerging Markets Bond I Inc GBP	5.00	✓	0.00%	-	0.68%	0.70%	1,736.94M	GBP
Sarasin - Global Higher Dividend P Inc GBP	5.00	✓	0.75%	-	0.96%	-	429.19M	GBP
BlackRock - Continental European Income D Hedged Inc	4.50	✓	0.75%	-	0.91%	-	1,424.18M	GBP
Columbia Threadneedle Investments - European Assets Trust PLC	4.50	✗	0.80%	-	0.95%	-	288.06M	GBP
Chelverton Asset Mgmt Ltd - Chelverton UK Dividend Trust Plc Ord 25 P	4.00	✗	1.00%	-	2.33%	-	54.83M	GBP
WS - Gresham House UK Multi Cap Income C Inc	4.00	✓	0.60%	-	0.82%	-	493.17M	GBP
Ingot Capital Mgmt Pty Limited - Utilico Emerging Markets	3.00	✗	1.00%	-	1.10%	-	418.43M	GBP
Janus Henderson - Asian Dividend Income Unit Trust I Inc	3.00	✓	0.75%	-	0.89%	-	76.42M	GBP
JPM - JPMorgan Global Emerging Markets Income Trust plc ORD 1P	3.00	✓	0.88%	-	1.04%	-	359.52M	GBP
MI Somerset - Asia Income I Inc	3.00	✓	0.75%	-	1.00%	-	82.31M	GBP
Total Portfolio	100.00				^0.99%			

[^]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 Income Portfolio - Jul 22 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 Inc GBP	8.00	2.35	1.31	4.18	2.66	n/a
■ Pimco GIS - Income Inst Hedged Inc GBP	8.00	-0.66	0.15	6.14	0.43	7.54
■ InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.00	-5.68	-12.00	-11.26	-8.12	24.45
■ 3i Investments - 3I Infrastructure Plc Ord NPV	6.00	-2.72	-0.97	3.72	16.03	46.82
■ VT - Gravis Clean Energy Income C Inc GBP	6.00	-10.90	-18.99	-23.20	-6.33	37.69
■ JPM - US Equity Income C Inc	5.50	0.98	1.12	-3.11	39.40	46.18
■ BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	5.50	-0.53	1.63	-1.10	38.27	27.40
■ Artemis - Global Income I Inc	5.00	6.96	7.97	9.04	47.02	25.76
■ Janus Henderson - Henderson International Income Trust plc	5.00	0.17	-4.99	5.65	27.88	18.69
■ Fidelity - Global Enhanced Income W Inc	5.00	2.47	3.32	11.32	24.22	40.21
■ Sarasin - Global Higher Dividend P Inc GBP**	5.00	-2.97	-2.41	2.66	21.51	32.53
■ M&G - Emerging Markets Bond I Inc GBP	5.00	0.77	2.38	4.78	1.26	16.08
Total Portfolio		-1.11	-2.01	2.83	n/a	n/a

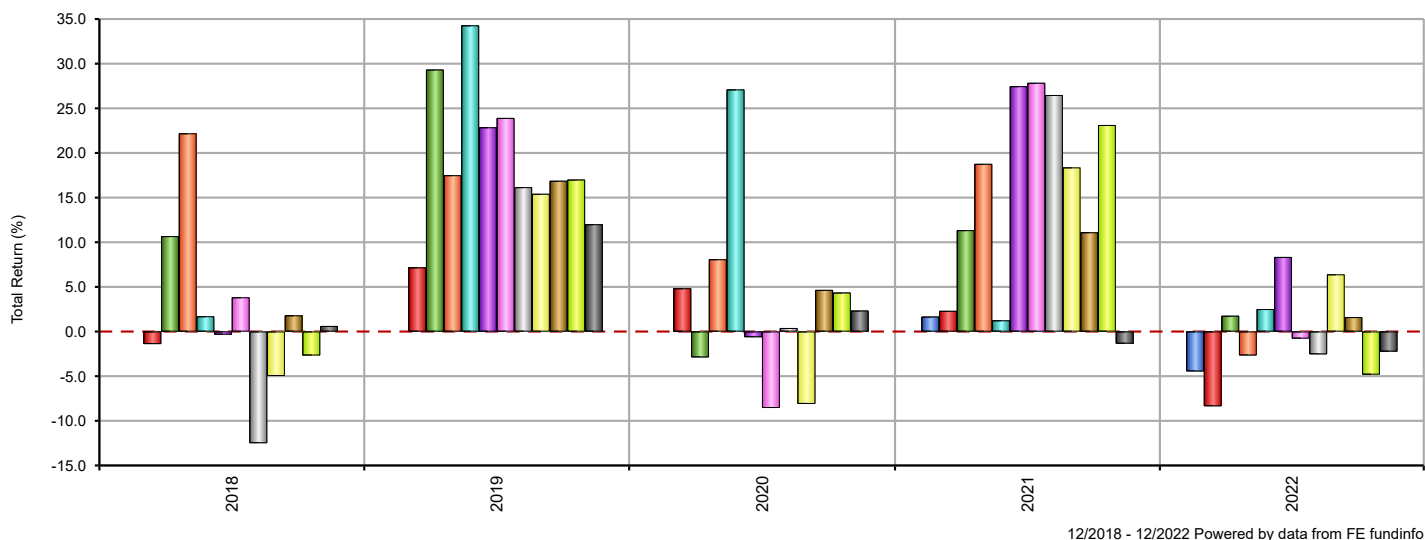
** The history of this unit/share class has been extended, at FE fundinfo's discretion, to give a sense of a longer track record of the fund as a whole.

LWM Income Portfolio - Jul 22

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



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 Inc GBP	8.00	n/a	n/a	n/a	1.67	-4.46
Pimco GIS - Income Inst Hedged Inc GBP	8.00	-1.39	7.18	4.84	2.31	-8.36
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.00	10.68	29.33	-2.88	11.34	1.76
3i Investments - 3I Infrastructure Plc Ord NPV	6.00	22.19	17.50	8.09	18.77	-2.67
VT - Gravis Clean Energy Income C Inc GBP	6.00	1.70	34.28	27.11	1.25	2.51
JPM - US Equity Income C Inc	5.50	-0.34	22.87	-0.63	27.47	8.34
BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	5.50	3.83	23.91	-8.55	27.85	-0.78
Artemis - Global Income I Inc	5.00	-12.49	16.16	0.39	26.48	-2.54
Janus Henderson - Henderson International Income Trust plc	5.00	-4.97	15.42	-8.10	18.37	6.40
Fidelity - Global Enhanced Income W Inc	5.00	1.80	16.88	4.65	11.11	1.61
Sarasin - Global Higher Dividend P Inc GBP**	5.00	-2.67	17.01	4.36	23.12	-4.82
M&G - Emerging Markets Bond I Inc GBP	5.00	0.61	12.01	2.34	-1.35	-2.24
Total Portfolio		n/a	n/a	n/a	n/a	n/a

** 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 Income Portfolio - Jul 22

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†
Pimco GIS - Income Inst Hedged Inc GBP	8.00	-
Premier Miton - Strategic Monthly Income Bond C Inc GBP	8.00	★★★★★
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.00	-
3i Investments - 3i Infrastructure Plc Ord NPV	6.00	-
VT - Gravis Clean Energy Income C Inc GBP	6.00	-
BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	5.50	-
JPM - US Equity Income C Inc	5.50	★★★★★
Artemis - Global Income I Inc	5.00	★★★★★
Fidelity - Global Enhanced Income W Inc	5.00	★★★★★
Janus Henderson - Henderson International Income Trust plc	5.00	★★★★★
M&G - Emerging Markets Bond I Inc GBP	5.00	★★★★★
Sarasin - Global Higher Dividend P Inc GBP	5.00	★★★★★
BlackRock - Continental European Income D Hedged Inc	4.50	★★★★★
Columbia Threadneedle Investments - European Assets Trust PLC	4.50	-
Chelverton Asset Mgmt Ltd - Chelverton UK Dividend Trust Plc Ord 25 P	4.00	-
WS - Gresham House UK Multi Cap Income C Inc	4.00	-
Ingot Capital Mgmt Pty Limited - Utilico Emerging Markets	3.00	-
Janus Henderson - Asian Dividend Income Unit Trust I Inc	3.00	-
JPM - JPMorgan Global Emerging Markets Income Trust plc ORD 1P	3.00	★★★★★
MI Somerset - Asia Income I Inc	3.00	★★★★★
Total Portfolio	100.00	-

† Data Provided by ISS ESG.

ISS ESG Fund Rating Stars

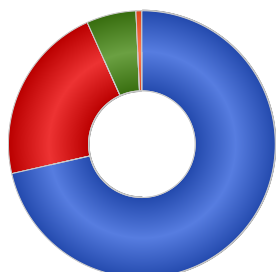
The fund's overall star rating is based on the fund's relative performance in comparison to peer funds in the same Lipper Global Classification class. The rating is derived from a weighted average ESG Performance Score which evaluates issuers across environmental, social, and governance performance metrics. 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	71.45
Defensive	21.84
Undisclosed	6.00
Unclassified	0.71

FinaMetrica Portfolio Asset Breakdown by Individual Holdings

Portfolio Holdings	Growth (%)	Defensive (%)	Undisclosed (%)	Unclassified (%)
Pimco GIS - Income Inst Hedged Inc GBP	-	7.62	-	0.38
Premier Miton - Strategic Monthly Income Bond C Inc GBP	-	8.00	-	-
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.00	-	-	-
3i Investments - 3i Infrastructure Plc Ord NPV	-	-	6.00	-
VT - Gravis Clean Energy Income C Inc GBP	5.96	0.04	-	-
BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	5.54	-0.04	-	-
JPM - US Equity Income C Inc	5.38	0.12	-	-
Artemis - Global Income I Inc	4.96	0.04	-	-
Fidelity - Global Enhanced Income W Inc	4.24	0.76	-	-0.01
Janus Henderson - Henderson International Income Trust plc	5.00	-	-	-
M&G - Emerging Markets Bond I Inc GBP	-	4.67	-	0.34
Sarasin - Global Higher Dividend P Inc GBP	4.93	0.07	-	-
BlackRock - Continental European Income D Hedged Inc	4.48	0.02	-	-
Columbia Threadneedle Investments - European Assets Trust PLC	4.50	-	-	-
Chelverton Asset Mgmt Ltd - Chelverton UK Dividend Trust Plc Ord 25 P	4.00	-	-	-
WS - Gresham House UK Multi Cap Income C Inc	3.68	0.32	-	-
Ingot Capital Mgmt Pty Limited - Utilico Emerging Markets	3.00	-	-	-
Janus Henderson - Asian Dividend Income Unit Trust I Inc	2.90	0.10	-	-
JPM - JPMorgan Global Emerging Markets Income Trust plc ORD 1P	2.96	0.04	-	-
MI Somerset - Asia Income I Inc	2.91	0.09	-	-
Total Portfolio	71.45	21.84	6.00	0.71