

LWM

Consultants Ltd.

LWM MODERATELY ADVENTUROUS PORTFOLIO - JAN 09

Prepared date: 17/10/2023

LWM Moderately Adventurous 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
Artemis - US Smaller Companies I Acc GBP	6.50	164
L&G - US Index Trust I Acc	6.50	100
Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.25	214
Fundsmith - Equity I Acc	6.25	96
Fundsmith - Smithson Investment Trust ORD 1P	6.25	156
Ninety One - Global Environment J Acc GBP	6.25	117
Matthews - China Small Companies S Acc GBP	5.00	163
3i Investments - 3I Infrastructure Plc Ord NPV	4.00	131
Atlantic House - Defined Returns I Distribution 4%	4.00	57
Janus Henderson - Diversified Alternatives I Acc	4.00	69
Janus Henderson - European Smaller Companies I Acc	4.00	115
Nomura - Global Dynamic Bond I Hedged GBP	4.00	47
Odyssean Capital LLP - Odyssean Investment Trust Plc Ord 1P	4.00	165
Pimco GIS - Income Inst Acc GBP	4.00	39
Premier Miton - European Opportunities B Acc GBP	4.00	142
Schroder - Global Cities Real Estate L Acc	4.00	131
Slater - Growth B Acc	4.00	100
FP - Carmignac Emerging Markets A Acc	3.50	132
Matthews - Asia ex Japan Total Return Equity I Acc GBP	3.50	111
Remaining 3 holdings	10.00	-

Diversification Benefit

Current Portfolio Risk Score

89

Weighted Risk Score of Holdings

123

Diversification Benefit

28%



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.

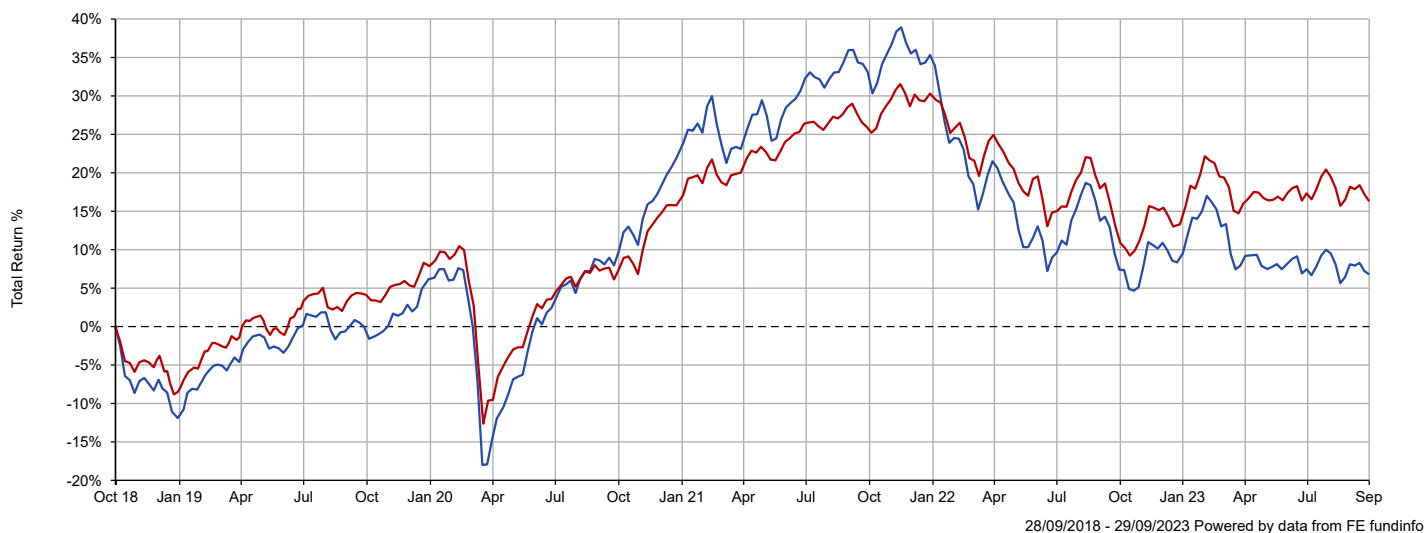
What may be considered high or low diversification benefits are therefore dependent on the overall portfolio risk.

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Portfolio Summary

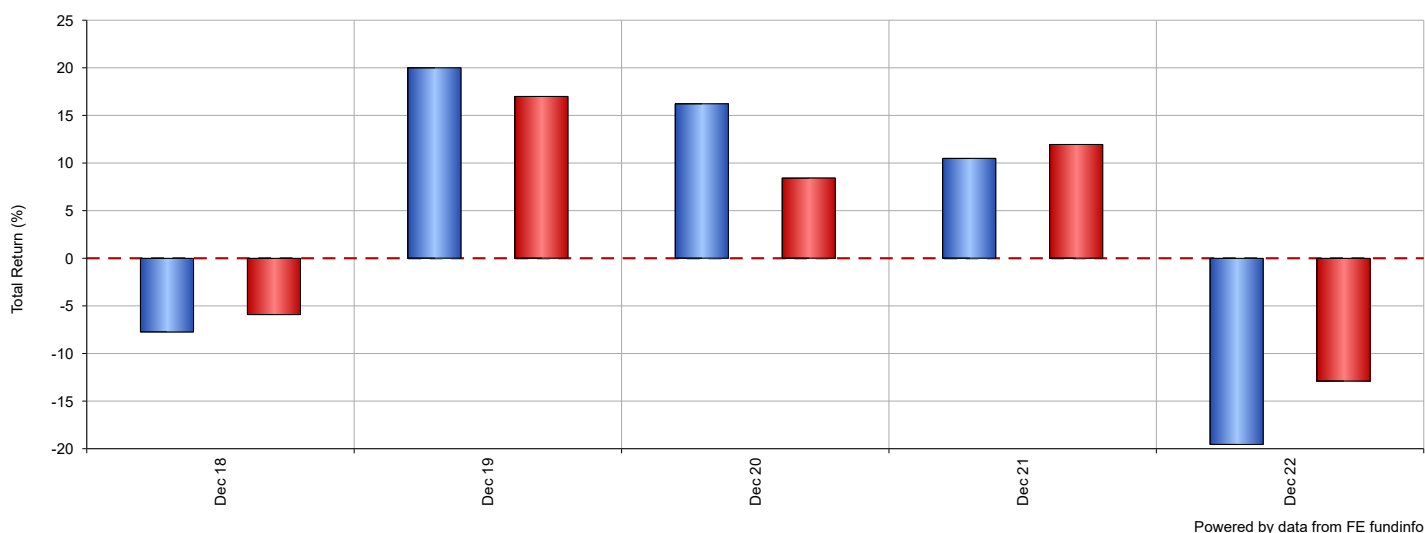
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified 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 Moderately Adventurous Portfolio - Jan 09	-1.06	-2.26	0.28	-2.24	6.79
■ Benchmark - Benchmark ETF - Moderately Adventurous Portfolio - Jan 09	-1.22	-0.77	5.93	8.57	16.30

Discrete Calendar Year Performance



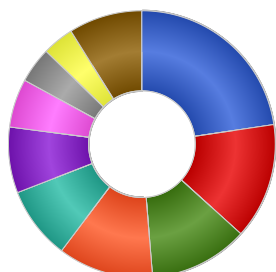
Name	2018	2019	2020	2021	2022
■ LWM Moderately Adventurous Portfolio - Jan 09	-7.75	20.01	16.23	10.50	-19.56
■ Benchmark - Benchmark ETF - Moderately Adventurous Portfolio - Jan 09	-5.93	17.01	8.43	11.96	-12.90

LWM Moderately Adventurous Portfolio - Jan 09

Portfolio Breakdown

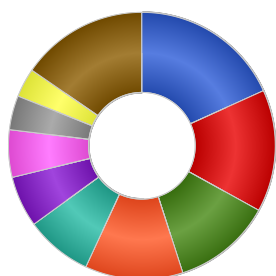
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

Asset Allocation



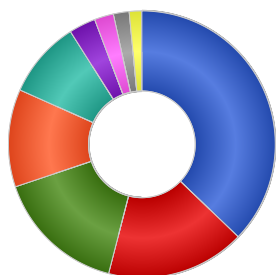
Name	% Weight
North American Equities	22.65
European Equities	14.06
Undisclosed	12.00
Global Fixed Interest	11.57
Asia Pacific Equities	8.81
Asia Pacific Emerging Equities	7.97
UK Equities	5.88
Property	4.29
Other International Equities	3.85
Others	8.91

Sector Allocation



Name	% Weight
Telecom, Media & Technology	18.23
Consumer Products	14.80
Undisclosed	12.00
Industrials	11.86
Financials	8.10
Health Care	6.19
Real Estate	5.74
Basic Materials	4.12
Asset/Mortgage-Backed Securities	3.53
Others	15.41

Region Allocation



Name	% Weight
North America	37.71
Europe ex UK	17.08
Pacific Basin	16.06
Undisclosed	12.00
UK	9.47
Japan	3.28
Americas	2.34
International	1.95
Asia Pacific	1.54
Other	-1.50

Top 10 Stock Holdings

Name	% Weight
UNDISCLOSED	4.00
MICROSOFT CORP	0.88
ASML HOLDING N.V.	0.62
ELEMENTIS PLC	0.54
NVIDIA CORP	0.51
FORWARD FX GBP	0.48
KE HOLDINGS INC.	0.47
AMAZON.COM, INC.	0.47
NOVO NORDISK A/S	0.46
APPLE INC.	0.46

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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
Artemis - US Smaller Companies I Acc GBP	6.50	16.17	1.96	0.90	99.21	105.99
L&G - US Index Trust I Acc	6.50	13.57	9.01	0.94	68.46	129.38
Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.25	28.96	-13.41	1.77	195.79	139.06
Fundsmith - Equity I Acc	6.25	12.33	3.57	0.77	69.69	85.33
Fundsmith - Smithson Investment Trust ORD 1P	6.25	23.45	-7.84	1.73	177.07	163.23
Ninety One - Global Environment J Acc GBP	6.25	17.02	2.07	1.18	106.30	123.09
Matthews - China Small Companies S Acc GBP	5.00	22.98	-9.72	0.86	124.62	39.17
3i Investments - 3i Infrastructure Plc Ord NPV	4.00	12.44	3.56	0.68	53.43	67.02
Atlantic House - Defined Returns I Distribution 4%	4.00	10.00	6.17	0.80	57.73	94.81
Janus Henderson - Diversified Alternatives I Acc	4.00	7.55	2.99	0.49	34.06	46.30
Janus Henderson - European Smaller Companies I Acc	4.00	18.45	1.48	1.51	135.91	174.72
Nomura - Global Dynamic Bond I Hedged GBP	4.00	7.42	-4.88	0.59	71.99	29.40
Odyssean Capital LLP - Odyssean Investment Trust Plc Ord 1P	4.00	22.29	13.90	1.33	99.72	219.05
Pimco GIS - Income Inst Acc GBP	4.00	6.10	-1.30	0.49	53.21	35.16
Premier Miton - European Opportunities B Acc GBP	4.00	19.44	-3.41	1.56	154.36	161.36
Schroder - Global Cities Real Estate L Acc	4.00	14.63	-2.34	1.05	123.08	109.18
Slater - Growth B Acc	4.00	14.99	-1.55	1.13	130.30	129.14
FP - Carmignac Emerging Markets A Acc	3.50	17.21	-1.84	1.02	100.90	80.39
Matthews - Asia ex Japan Total Return Equity I Acc GBP	3.50	15.94	-5.04	0.73	74.03	26.93
MS INVF - Asia Opportunity I USD	3.50	22.44	-10.82	0.69	109.98	14.57
Redwheel - Next Generation Emerging Markets Equity R Acc GBP	3.50	16.13	32.49	0.89	-34.42	201.80
GS - Japan Equity Partners Portfolio R Hedged GBP	3.00	16.99	9.79	1.19	72.36	143.56
Total Portfolio	100.00	12.27	-3.41	1.05	115.15	91.81

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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

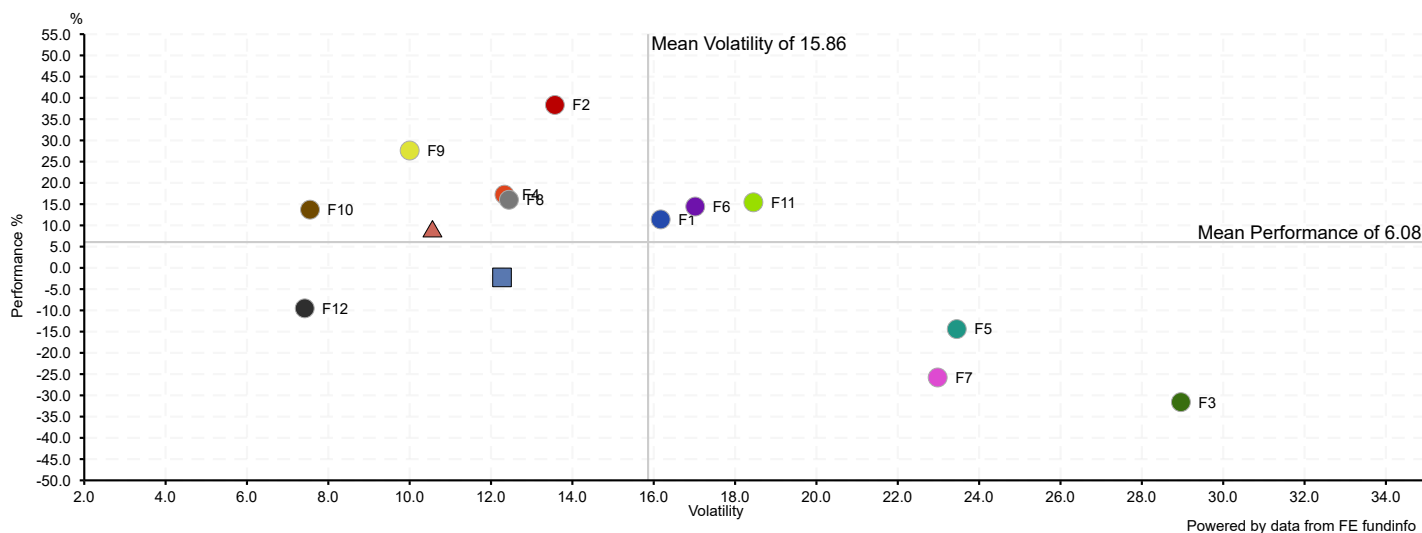
Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

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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 Artemis - US Smaller Companies I Acc GBP	6.50	11.41	16.17
● F2 L&G - US Index Trust I Acc	6.50	38.34	13.57
● F3 Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.25	-31.59	28.96
● F4 Fundsmith - Equity I Acc	6.25	17.24	12.33
● F5 Fundsmith - Smithson Investment Trust ORD 1P	6.25	-14.40	23.45
● F6 Ninety One - Global Environment J Acc GBP	6.25	14.44	17.02
● F7 Matthews - China Small Companies S Acc GBP	5.00	-25.79	22.98
● F8 3i Investments - 3i Infrastructure Plc Ord NPV	4.00	16.03	12.44
● F9 Atlantic House - Defined Returns I Distribution 4%	4.00	27.62	10.00
● F10 Janus Henderson - Diversified Alternatives I Acc	4.00	13.70	7.55
● F11 Janus Henderson - European Smaller Companies I Acc	4.00	15.43	18.45
● F12 Nomura - Global Dynamic Bond I Hedged GBP	4.00	-9.52	7.42
■ Total Portfolio		-2.24	12.27
▲ Benchmark - Benchmark ETF - Moderately Adventurous Portfolio - Jan 09		8.57	10.56

LWM Moderately Adventurous Portfolio - Jan 09

Portfolio Composition

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

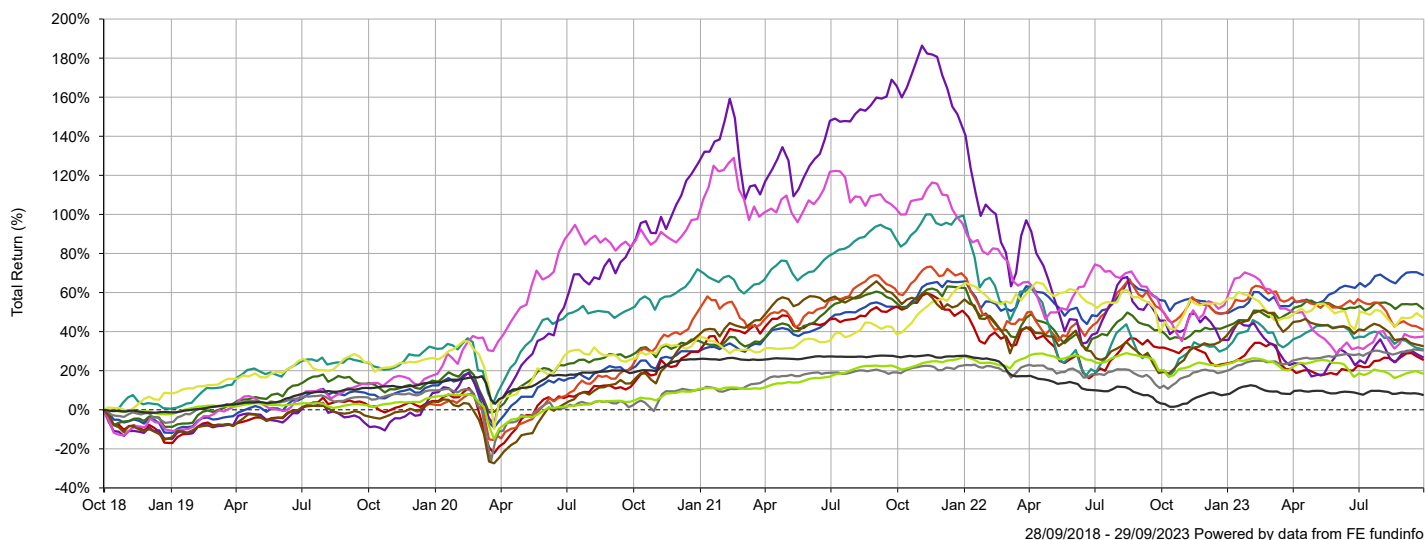
Composition								
Portfolio Holdings	% Weight	Clean Share	AMC	TER	OCF	FMF	Fund Size	Fund Size Currency
Artemis - US Smaller Companies I Acc GBP	6.50	✓	0.75%	-	0.87%	-	779.70M	GBP
L&G - US Index Trust I Acc	6.50	✓	0.10%	-	0.10%	0.10%	6,742.01M	GBP
Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.25	✓	0.30%	-	0.34%	-	9,528.14M	GBP
Fundsmith - Equity I Acc	6.25	✓	0.90%	-	0.94%	-	22,881.65M	GBP
Fundsmith - Smithson Investment Trust ORD 1P	6.25	✓	0.90%	-	0.90%	-	2,199.68M	GBP
Ninety One - Global Environment J Acc GBP	6.25	✓	0.65%	-	0.76%	-	1,844.41M	GBP
Matthews - China Small Companies S Acc GBP	5.00	✓	0.75%	-	0.75%	0.75%	269.61M	USD
3i Investments - 3i Infrastructure Plc Ord NPV	4.00	✓	-	-	1.16%	-	2,720.93M	GBP
Atlantic House - Defined Returns I Distribution 4%	4.00	✓	0.55%	-	0.64%	-	1,781.85M	GBP
Janus Henderson - Diversified Alternatives I Acc	4.00	✓	0.50%	-	0.77%	-	136.48M	GBP
Janus Henderson - European Smaller Companies I Acc	4.00	✓	0.75%	-	0.87%	-	270.27M	GBP
Nomura - Global Dynamic Bond I Hedged GBP	4.00	✓	0.60%	-	0.73%	-	2,218.10M	USD
Odyssean Capital LLP - Odyssean Investment Trust Plc Ord 1P	4.00	✗	1.00%	-	1.40%	-	169.95M	GBP
Pimco GIS - Income Inst Acc GBP	4.00	✓	0.55%	-	0.55%	-	64,388.64M	GBP
Premier Miton - European Opportunities B Acc GBP	4.00	✓	0.75%	-	0.82%	-	1,174.45M	GBP
Schroder - Global Cities Real Estate L Acc	4.00	✓	0.68%	-	0.82%	-	1,279.77M	GBP
Slater - Growth B Acc	4.00	✗	1.00%	-	1.06%	-	787.10M	GBP
FP - Carmignac Emerging Markets A Acc	3.50	✓	0.87%	-	0.95%	-	25.69M	GBP
Matthews - Asia ex Japan Total Return Equity I Acc GBP	3.50	✓	0.75%	-	0.90%	0.90%	362.43M	GBP
MS INVF - Asia Opportunity I USD	3.50	✓	0.75%	-	0.99%	-	3,970.85M	GBP
Redwheel - Next Generation Emerging Markets Equity R Acc GBP	3.50	✓	1.00%	-	1.40%	1.40%	424.83M	GBP
GS - Japan Equity Partners Portfolio R Hedged GBP	3.00	✓	0.75%	-	0.90%	-	378,058.83M	JPY
Total Portfolio	100.00				^0.89%			

[^]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 Moderately Adventurous 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

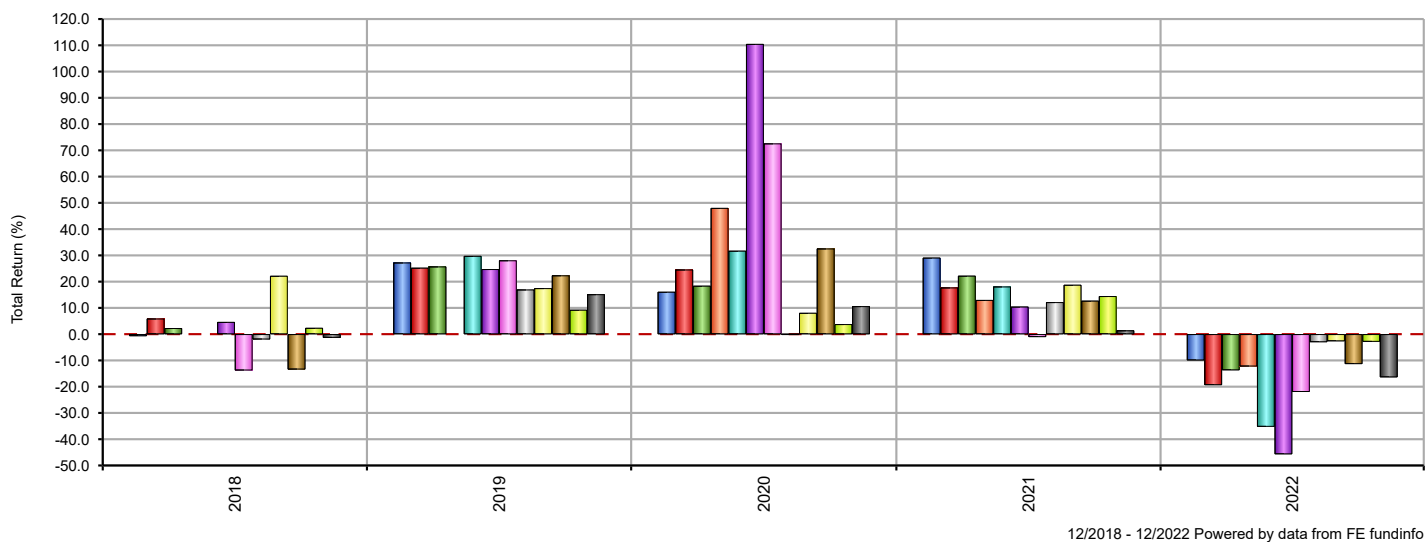
Portfolio Holdings	% Weight	3 mths	6 mths	1 yr	3 yrs	5 yrs
■ L&G - US Index Trust I Acc**	6.50	1.99	8.86	9.88	38.34	68.78
■ Artemis - US Smaller Companies I Acc GBP	6.50	1.22	3.56	-3.29	11.41	25.42
■ Fundsmith - Equity I Acc	6.25	-1.74	-0.27	9.96	17.24	51.46
■ Ninety One - Global Environment J Acc GBP**	6.25	-10.38	-11.13	-4.72	14.44	n/a
■ Fundsmith - Smithson Investment Trust ORD 1P	6.25	-6.57	-4.73	10.94	-14.40	n/a
■ Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.25	0.48	-0.96	-13.92	-31.59	26.70
■ Matthews - China Small Companies S Acc GBP**	5.00	3.67	-8.86	-9.13	-25.79	37.49
■ Atlantic House - Defined Returns I Distribution 4%**	4.00	1.20	3.95	17.33	27.62	30.33
■ 3i Investments - 3i Infrastructure Plc Ord NPV	4.00	-2.72	-0.97	3.72	16.03	46.82
■ Janus Henderson - European Smaller Companies I Acc	4.00	-6.27	-8.69	13.85	15.43	32.51
■ Janus Henderson - Diversified Alternatives I Acc**	4.00	-0.25	-2.29	-1.32	13.70	18.34
■ Nomura - Global Dynamic Bond I Hedged GBP	4.00	-0.72	-1.20	4.17	-9.52	7.51
Total Portfolio		-1.06	-2.26	0.28	-2.24	6.79

** 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 Moderately Adventurous 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
L&G - US Index Trust I Acc**	6.50	-0.73	27.26	16.11	29.11	-9.95
Artemis - US Smaller Companies I Acc GBP	6.50	5.92	25.27	24.58	17.75	-19.38
Fundsmith - Equity I Acc	6.25	2.30	25.76	18.41	22.23	-13.71
Ninety One - Global Environment J Acc GBP**	6.25	n/a	n/a	48.04	12.99	-12.28
Fundsmith - Smithsonian Investment Trust ORD 1P	6.25	n/a	29.77	31.74	18.13	-35.25
Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.25	4.63	24.76	110.49	10.46	-45.70
Matthews - China Small Companies S Acc GBP**	5.00	-13.80	28.09	72.61	-1.07	-21.97
Atlantic House - Defined Returns I Distribution 4%**	4.00	-1.98	16.98	-0.13	12.17	-3.02
3i Investments - 3i Infrastructure Plc Ord NPV	4.00	22.19	17.50	8.09	18.77	-2.67
Janus Henderson - European Smaller Companies I Acc	4.00	-13.43	22.37	32.59	12.72	-11.35
Janus Henderson - Diversified Alternatives I Acc**	4.00	2.38	9.26	3.80	14.48	-2.89
Nomura - Global Dynamic Bond I Hedged GBP	4.00	-1.37	15.18	10.64	1.43	-16.40
Total Portfolio		-7.75	20.01	16.23	10.50	-19.56

** 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 Moderately Adventurous 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‡
Artemis - US Smaller Companies I Acc GBP	6.50	★★★★★
L&G - US Index Trust I Acc	6.50	★★★★★
Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.25	-
Fundsmith - Equity I Acc	6.25	★★★★★
Fundsmith - Smithson Investment Trust ORD 1P	6.25	-
Ninety One - Global Environment J Acc GBP	6.25	★★★★★
Matthews - China Small Companies S Acc GBP	5.00	-
3i Investments - 3i Infrastructure Plc Ord NPV	4.00	-
Atlantic House - Defined Returns I Distribution 4%	4.00	-
Janus Henderson - Diversified Alternatives I Acc	4.00	-
Janus Henderson - European Smaller Companies I Acc	4.00	-
Nomura - Global Dynamic Bond I Hedged GBP	4.00	-
Odyssean Capital LLP - Odyssean Investment Trust Plc Ord 1P	4.00	-
Pimco GIS - Income Inst Acc GBP	4.00	-
Premier Miton - European Opportunities B Acc GBP	4.00	★★★★★
Schroder - Global Cities Real Estate L Acc	4.00	★★★★★
Slater - Growth B Acc	4.00	-
FP - Carmignac Emerging Markets A Acc	3.50	★★★★★
Matthews - Asia ex Japan Total Return Equity I Acc GBP	3.50	-
MS INVF - Asia Opportunity I USD	3.50	★★★★★
Redwheel - Next Generation Emerging Markets Equity R Acc GBP	3.50	-
GS - Japan Equity Partners Portfolio R Hedged GBP	3.00	★★★★★
Total Portfolio	100.00	-

‡ Data Provided by ISS ESG.

ISS ESG Fund Rating Stars

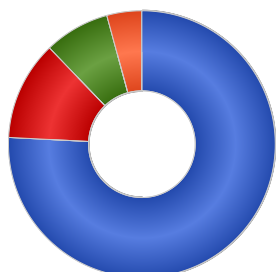
The fund's overall star rating is based on the fund's relative performance in comparison to peer funds in the same Lipper Global Classification class. The rating is derived from a weighted average ESG Performance Score which evaluates issuers across environmental, social, and governance performance metrics.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

LWM Moderately Adventurous Portfolio - Jan 09

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	75.80
Undisclosed	12.00
Defensive	7.96
Unclassified	4.23

FinaMetrica Portfolio Asset Breakdown by Individual Holdings

Portfolio Holdings	Growth (%)	Undisclosed (%)	Defensive (%)	Unclassified (%)
Artemis - US Smaller Companies I Acc GBP	6.21	-	0.09	0.20
L&G - US Index Trust I Acc	6.50	-	-	-
Baillie Gifford - Scottish Mortgage Investment Trust PLC	6.19	-	0.06	-
Fundsmith - Equity I Acc	6.10	-	0.15	-
Fundsmith - Smithson Investment Trust ORD 1P	6.05	-	0.20	-
Ninety One - Global Environment J Acc GBP	6.17	-	0.08	-
Matthews - China Small Companies S Acc GBP	4.77	-	-	0.24
3i Investments - 3I Infrastructure Plc Ord NPV	-	4.00	-	-
Atlantic House - Defined Returns I Distribution 4%	-	4.00	-	-
Janus Henderson - Diversified Alternatives I Acc	1.42	-	0.19	2.39
Janus Henderson - European Smaller Companies I Acc	4.00	-	-	-
Nomura - Global Dynamic Bond I Hedged GBP	-	-	2.88	1.12
Odyssean Capital LLP - Odyssean Investment Trust Plc Ord 1P	-	4.00	-	-
Pimco GIS - Income Inst Acc GBP	-	-	3.81	0.19
Premier Miton - European Opportunities B Acc GBP	4.01	-	-0.01	-
Schroder - Global Cities Real Estate L Acc	3.95	-	0.05	-
Slater - Growth B Acc	4.00	-	-	-
FP - Carmignac Emerging Markets A Acc	3.17	-	0.33	-
Matthews - Asia ex Japan Total Return Equity I Acc GBP	3.49	-	-	0.02
MS INVF - Asia Opportunity I USD	3.43	-	0.07	-
Redwheel - Next Generation Emerging Markets Equity R Acc GBP	3.39	-	-	0.08
GS - Japan Equity Partners Portfolio R Hedged GBP	2.94	-	0.06	-
Total Portfolio	75.80	12.00	7.96	4.23