

"Focusing on helping individuals and companies to understand and plan for their financial future".



PORTFOLIO VIEWS – OCTOBER 2023

"When you come to the end of your rope, tie a knot and hang on." – Franklin D. Roosevelt.



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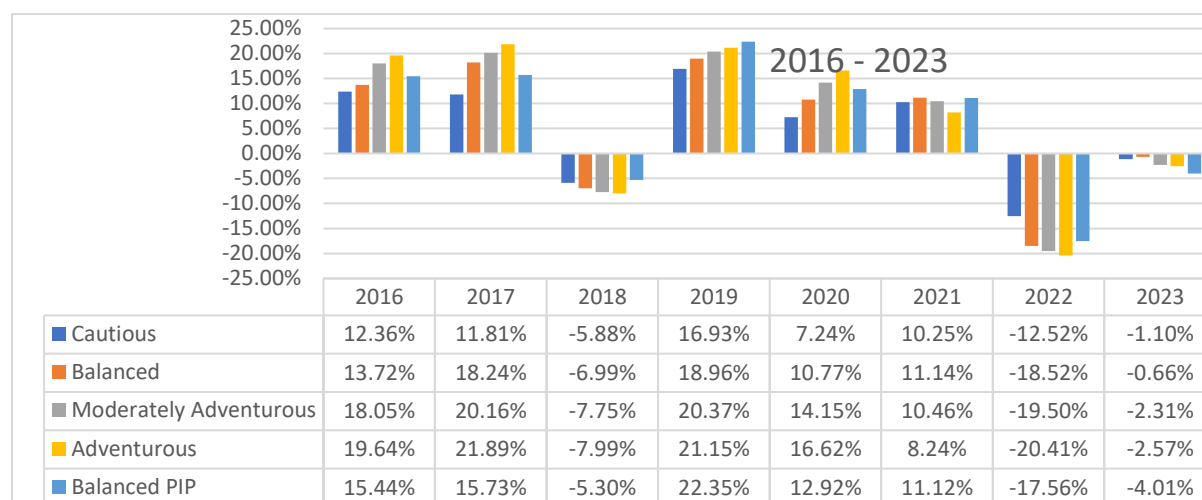
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At a glance

- The last four years have been unusual.
- We have tested our strategy and this hasn’t changed.
- We think we are close to the end of this cycle and the portfolios are well-positioned to respond to an uplift in markets.
- Significant opportunities can be found globally, as well as in smaller companies and investment trusts.
- To quote Warren Buffett, “be fearful when others are greedy and...be greedy only when others are fearful.”

When we look at the figures below, it reflects how tough the last 21 months have been.



I would never hide behind excuses, but it is worth reflecting that in the space of four years, we have seen:

1. A global pandemic with countries worldwide going into enforced lockdowns.
2. A war in Ukraine with no clear end in sight.
3. A mini-budget which still has ramifications 12 months on.

Additionally, we are 15 years since the Great Financial Crisis; a period of low inflation and low-interest rates. Many feared that the financial stimulus we had seen would have to be unwound at some point, and when it did, it would be nasty.

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During the last four years we have gone through much soul-searching. The strategy behind the portfolios has been built over the previous fifteen years. There are some critical pillars to what we do:

1. Find good and consistent fund managers.
2. Don't make outsized bets.
3. Focus on “quality” but take opportunities where we see them.
4. Focus on long-term investing (10 years plus).

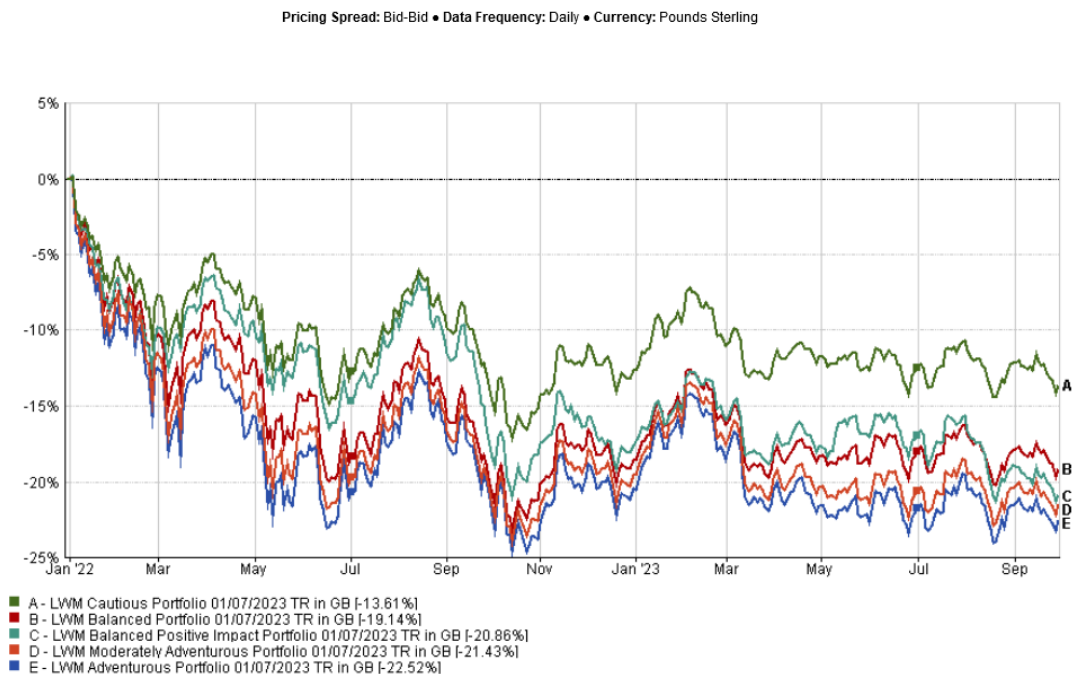
That approach worked well until the end of December 2021. Since then it has been challenged.

Although we have reviewed our process, we haven't changed it. Those pillars remain. What has changed are the opportunities. Higher interest rates and inflation have adjusted some of our views on the types of funds that we hold.

This has meant we have increased our exposure to fixed interest (debt) and reduced exposure to higher-risk strategies. This saw some fundamental changes in July.

As indicated in the market update, despite the gloomy feel to economies, we believe we are close to or even at the bottom of the market.

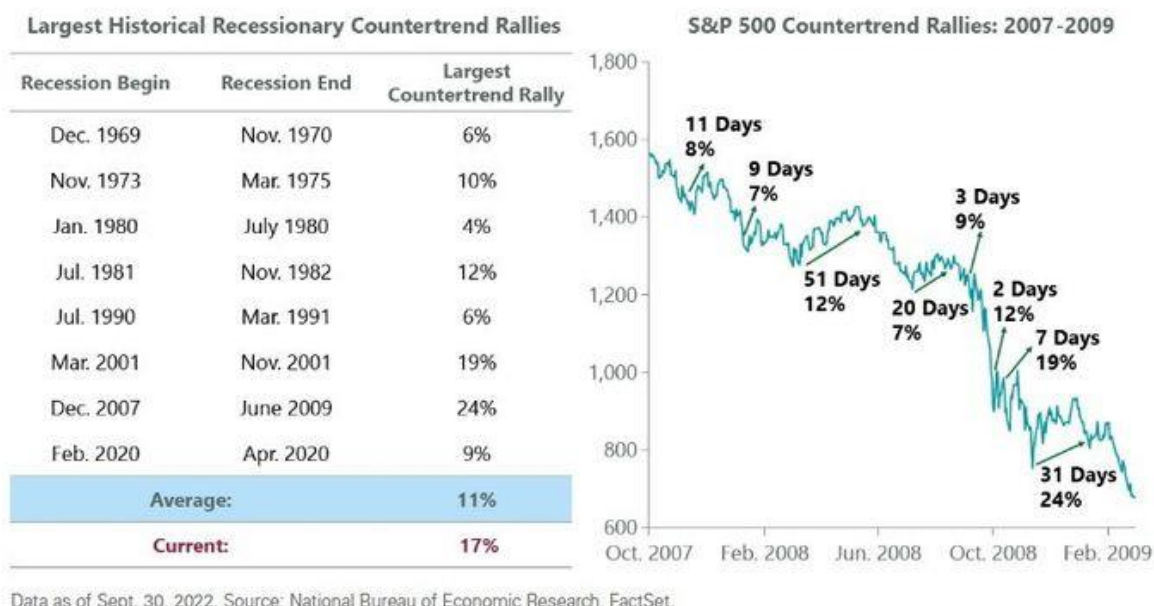
Looking at the returns since 1 January 2021, we see this year has moved sideways.



31/12/2021 - 29/09/2023 Data from FE fundinfo2023

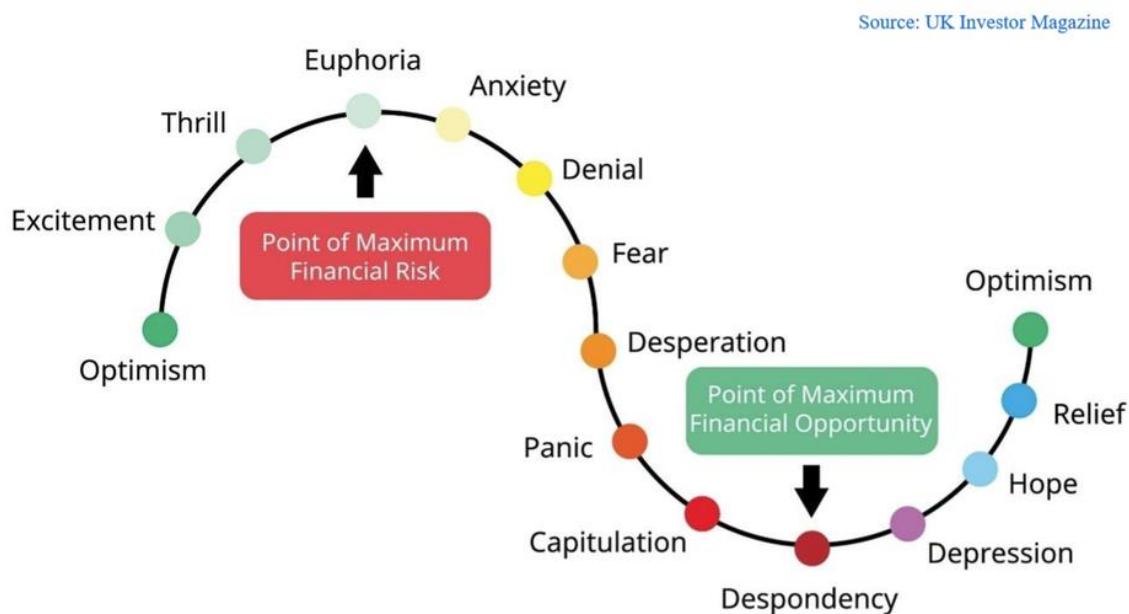
We have seen small rallies, only for these to then fall back. We have argued that counter-trend rallies are usual.

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Source: Anatomy of a recession. Templeton.

I also like this chart:



Source: UK Investor Magazine.

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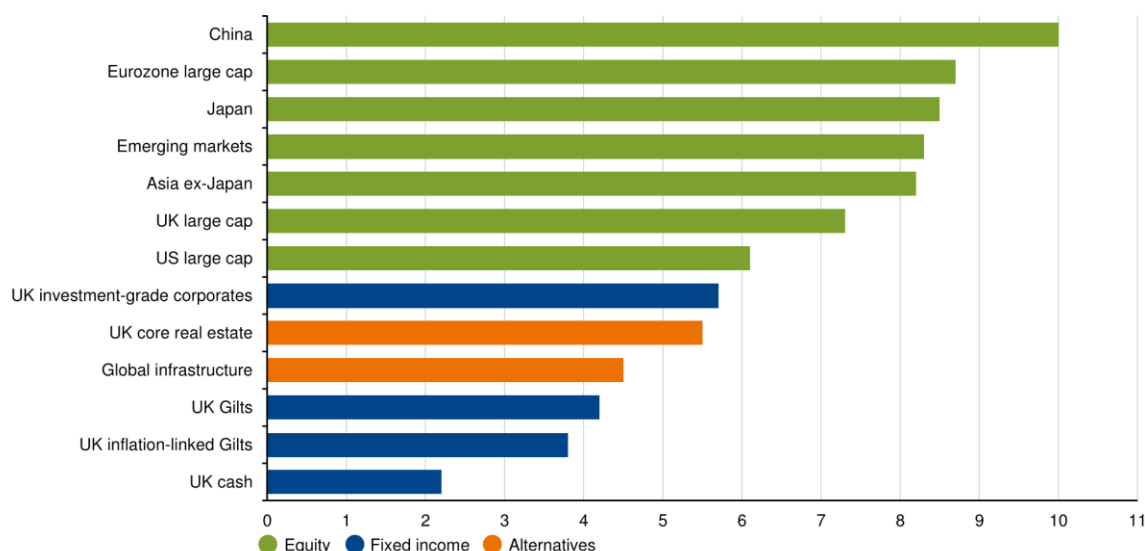
Again as indicated in the market update, we feel we are at the point of capitulation, which will bring opportunities.

My pension is invested in the Positive Impact Portfolio, and sometimes I too question things. But it is the first time I feel we are nearing the end. The chart below predicts future returns, and I feel confident over the next 12 months and beyond.

Asset return expectations

GTM UK 81

2023 Long-Term Capital Market Assumptions expected returns in coming 10-15 years
%, annualised return in GBP



Source: JP Morgan Guide to the Markets.

Warren Buffett once said, “to be fearful when others are greedy and to be greedy only when others are fearful.”

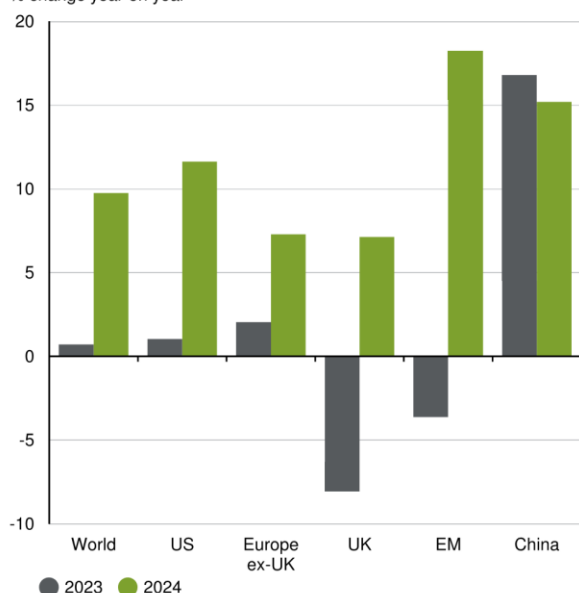
Except for the US, valuations are cheap. I would argue we have already entered a technical recession. There are also opportunities in small companies and investment trusts which benefit our investing style.

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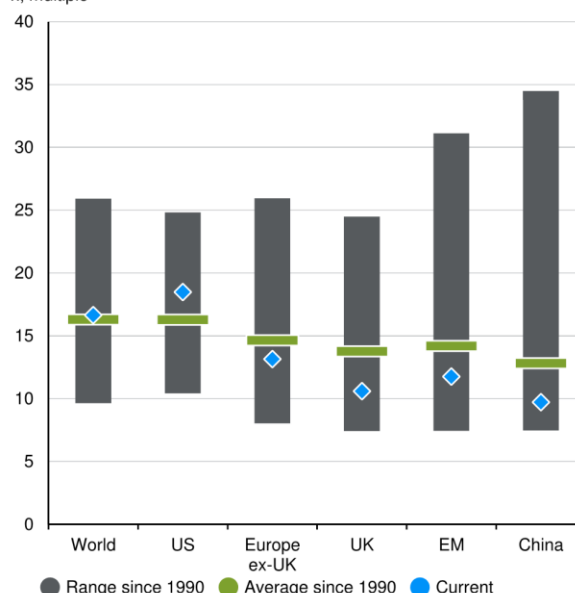
Regional earnings expectations and equity valuations

GTM UK 49

Consensus estimates for global earnings per share growth
% change year on year



Global forward P/E ratios
x, multiple



Source: JP Morgan Guide to the Markets.

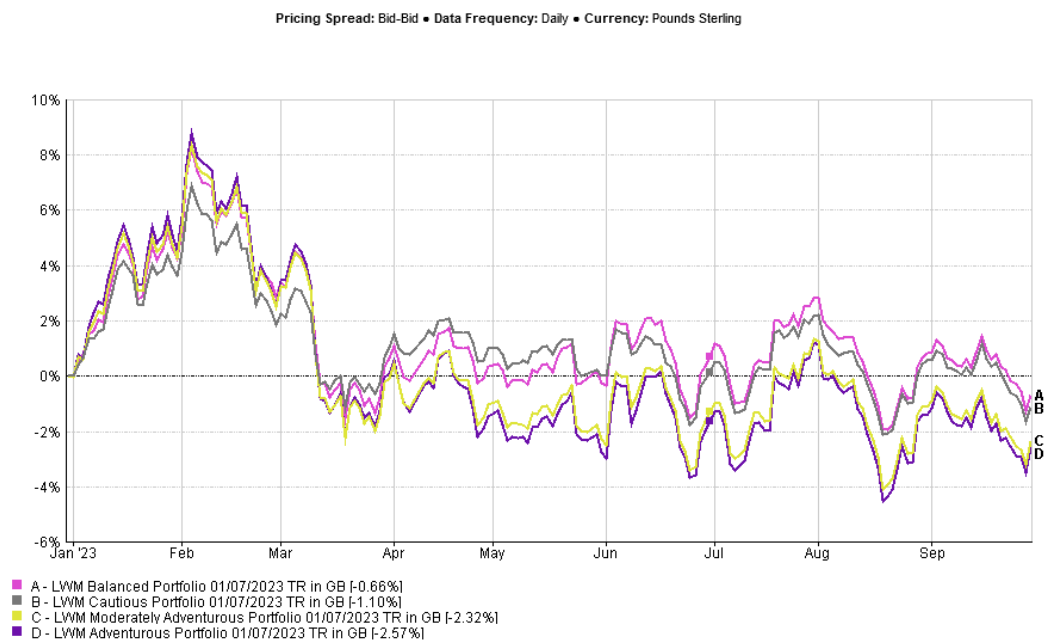
If we can hold on a little longer we will get through this period and see a recovery. It is easy to get lost in the short-term noise and lose sight of our aims of long-term investing. Although we are close to or at the bottom, we know that timing the market is a fallacy. Those who try often lose out the most.

If there is one takeaway from this, our focus remains on delivering long-term returns over ten years plus between 6% and 8% p.a. All the data we see gives us confidence that this is achievable.

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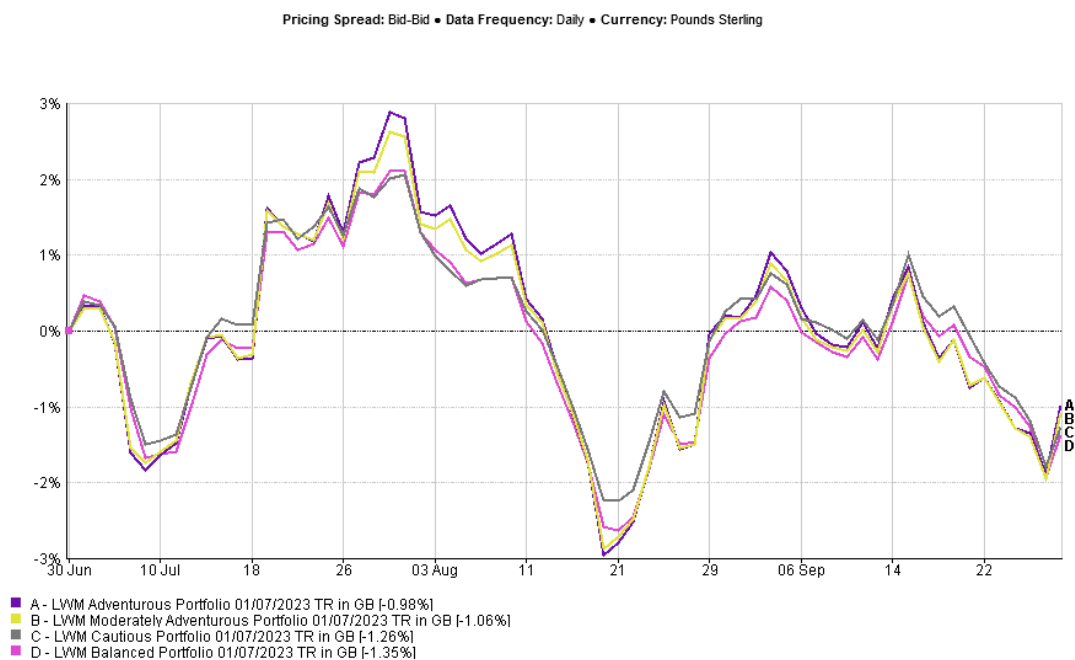
Portfolio Overview

This year has been volatile.



30/12/2022 - 29/09/2023 Data from FE fundinfo2023

The new portfolios started well and have dropped back.



30/06/2023 - 29/09/2023 Data from FE fundinfo2023

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We have done many fund reviews of existing holdings, which will be added to the website over the coming weeks. This gives us confidence in what we hold and in the long-term opportunities.

We are frustrated by the 10-year returns. We target 6 to 8%, although this isn't guaranteed. To be below the trend line hurts.

Pricing Spread: Bid-Bid • Price Range: from 01 Oct 2013 to 30 Sep 2023 • Performance Growth Option: Annualised • Currency: Pounds Sterling

Customise Columns	Custom Period Performance ↑↓
Portfolio LWM Adventurous Portfolio 01/07/2023 TR in GB	6.29
Portfolio LWM Balanced Portfolio 01/07/2023 TR in GB	5.79
Portfolio LWM Cautious Portfolio 01/07/2023 TR in GB	4.97
Portfolio LWM Moderately Adventurous Portfolio 01/07/2023 TR in GB	6.10

We believe that the target returns are achievable. Below are our current return expectations based on capital market assumptions; this doesn't reflect the individual fund managers who deliver returns above market assumptions.

	Return
Cautious Portfolio	6.52% p.a.
Balanced Portfolio	6.78% p.a.
Moderately Adventurous Portfolio	7.11% p.a.
Adventurous Portfolio	7.34% p.a.

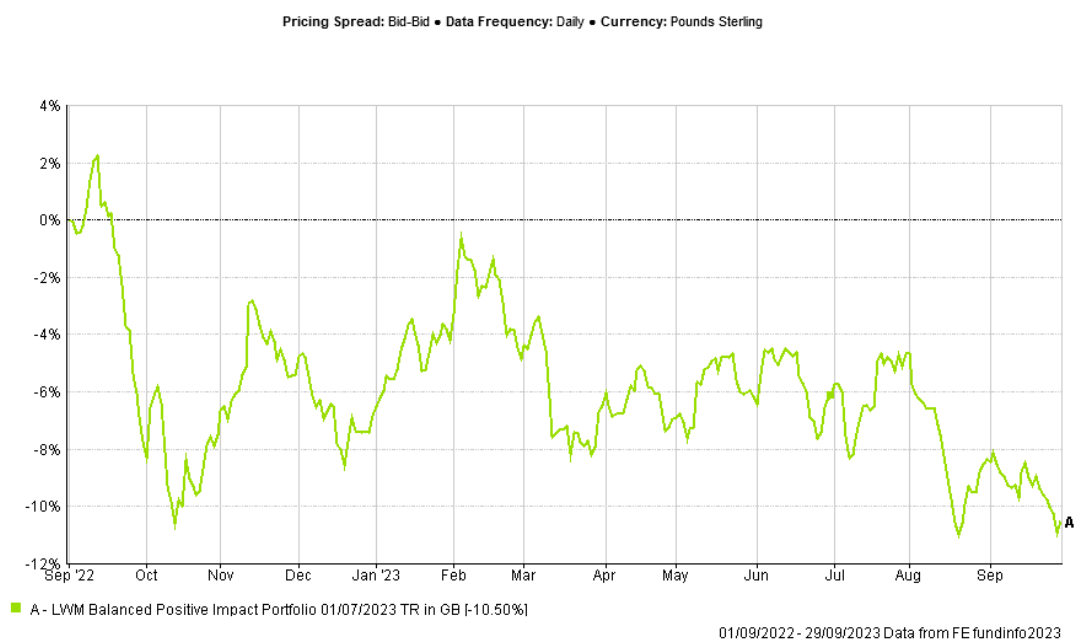
Our message is that we do a lot of work behind the scenes. The portfolios could be well-positioned if we are right and close to the bottom.

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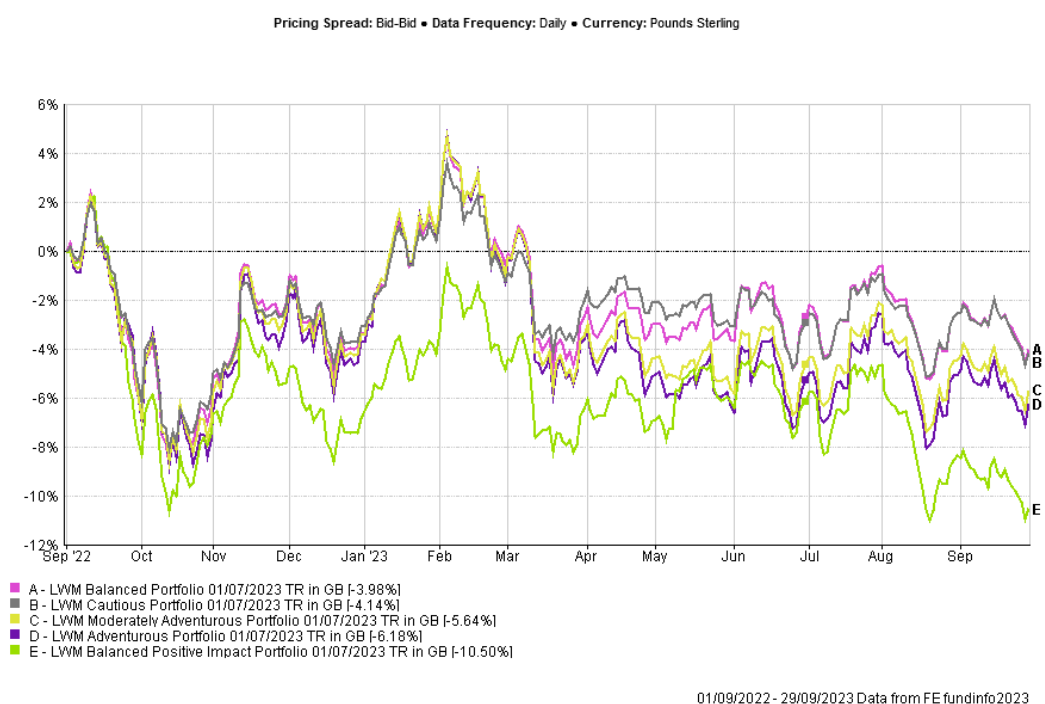
Positive Impact Portfolios

This has been a bruising period for investors in this strategy. We have found across different market cycles; this has delivered good returns.

Then I turn to this:

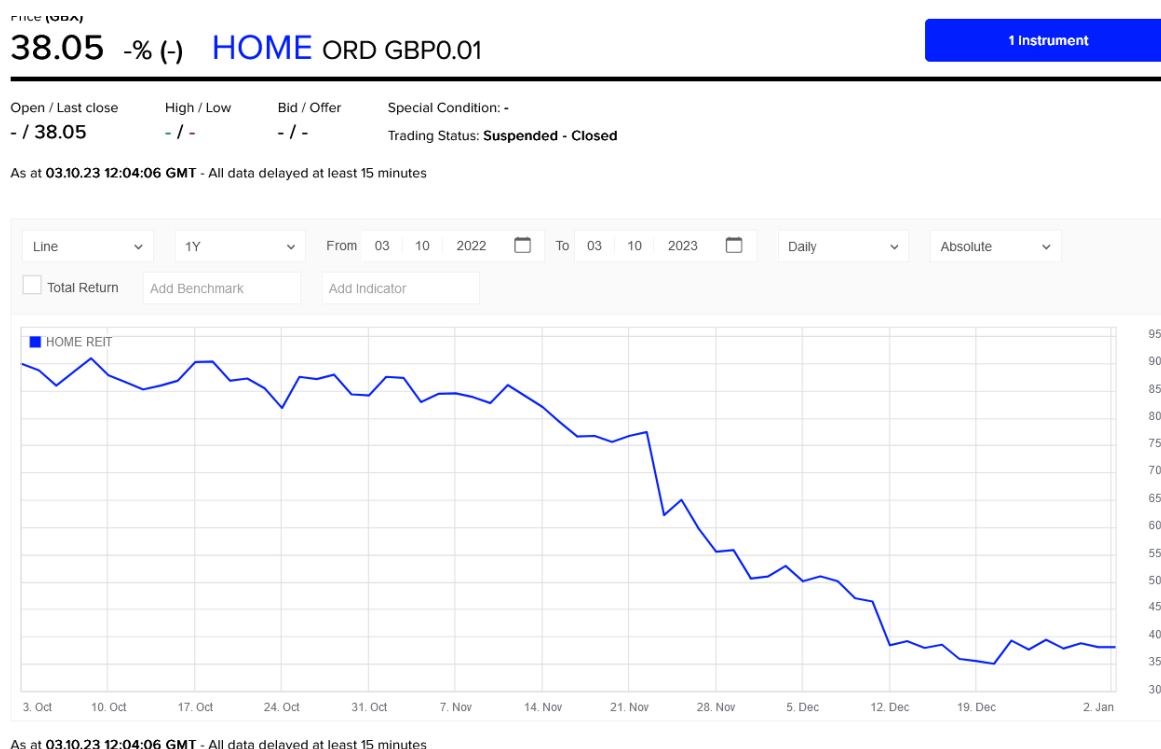


If I look at the performance against other portfolios, the picture looks equally bad.



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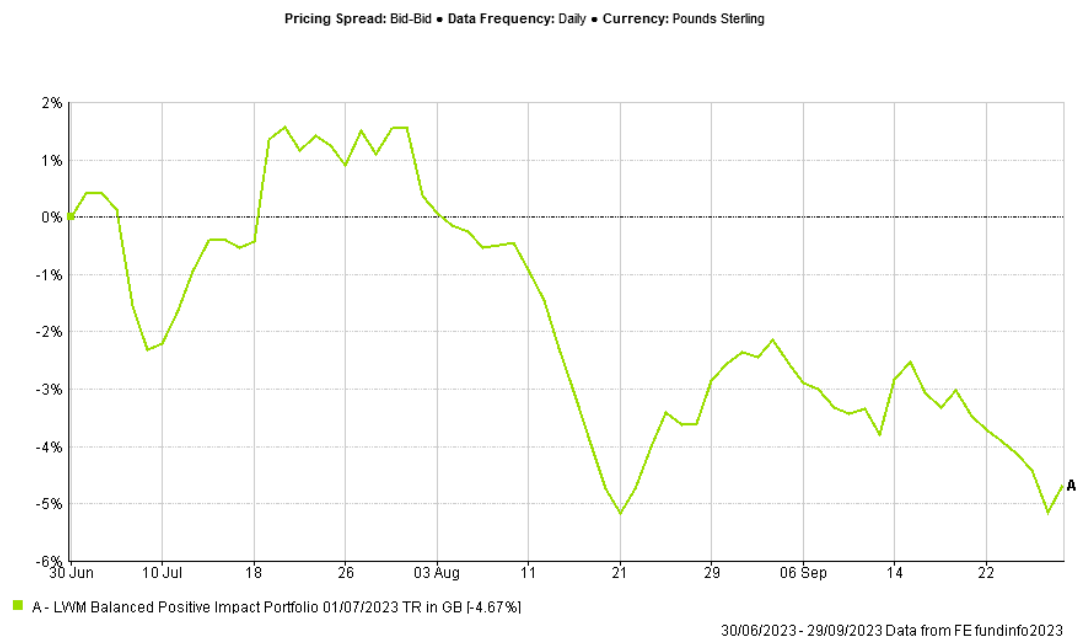
We can point to one strategy, Home REIT, which collapsed after a short seller wrote an unfavourable report.



The rising interest rates also impacted our investments in property and other infrastructure strategies. We removed some of those strategies in July and added new infrastructure and renewable investment trusts. In doing this, we looked at the investment teams' strengths and performance over time.

This move seemed to yield positive results, and then in September, across the whole strategy, we saw significant falls even in the funds, which have historically done well for us. There seems to be no apparent reasons for this.

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The one thing we can point to is the investment trusts, which are now sitting at significant discounts to the value of assets. When this narrows, we could see a return better than the performance of underlying assets and, therefore, could outperform going forward.

Greencoat UK Wind	-15.59%
The Renewables Infrastructure Group	-19.41%
JLEN Environmental Assets Group Limited	-18.39%
Ecofin Global Utilities and Infrastructure Trust	-12.44%
Impax Environmental Markets Plc	-8.99%

This chart also provides us confidence in the long-term opportunities in infrastructure.

Asset	Return expectations (geometric, gross of fees)				Long-term expected volatility	Long-term correlation		
	5-year	10-year	15-year	20-year		Global equities	Global government bonds	
Global private equity (buyout)	11.0%	10.9%	10.7%	10.7%	24.8%	62%	-15%	i
U.S. direct lending	10.9%	10.2%	9.6%	9.2%	11.4%	55%	-19%	i
Global infrastructure equity	10.2%	9.6%	9.1%	8.8%	16.8%	56%	7%	i
Hedge funds (global)	7.5%	7.0%	6.5%	6.2%	6.1%	49%	-10%	i
Developed infrastructure debt	4.7%	4.7%	4.7%	4.7%	8.1%	-2%	55%	i
Global core real estate	4.7%	4.8%	5.0%	5.2%	10.9%	53%	15%	i
U.S. core real estate	1.4%	2.2%	3.0%	3.7%	12.9%	41%	14%	i

Source: BlackRock Market Assumptions

To be hit by Home REIT after all our research also hurt. We moved to protect future returns and seem caught by a general de-rating of investment trusts and sentiment towards sustainable investments. Longer-term, the world is only going in one direction, and we think this strategy will be good. We have a proven track record and are still confident in what we can do.

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Income Portfolios

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

LWM Income Portfolio +4.92% p.a.

LWM Income Positive Impact Portfolio +4.49% p.a.

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



01/07/2022 - 29/09/2023 Data from FE fundinfo 2023

Both have investment trust exposure and are likely to benefit from any uplift. These strategies are likely to appeal to those seeking a natural income.

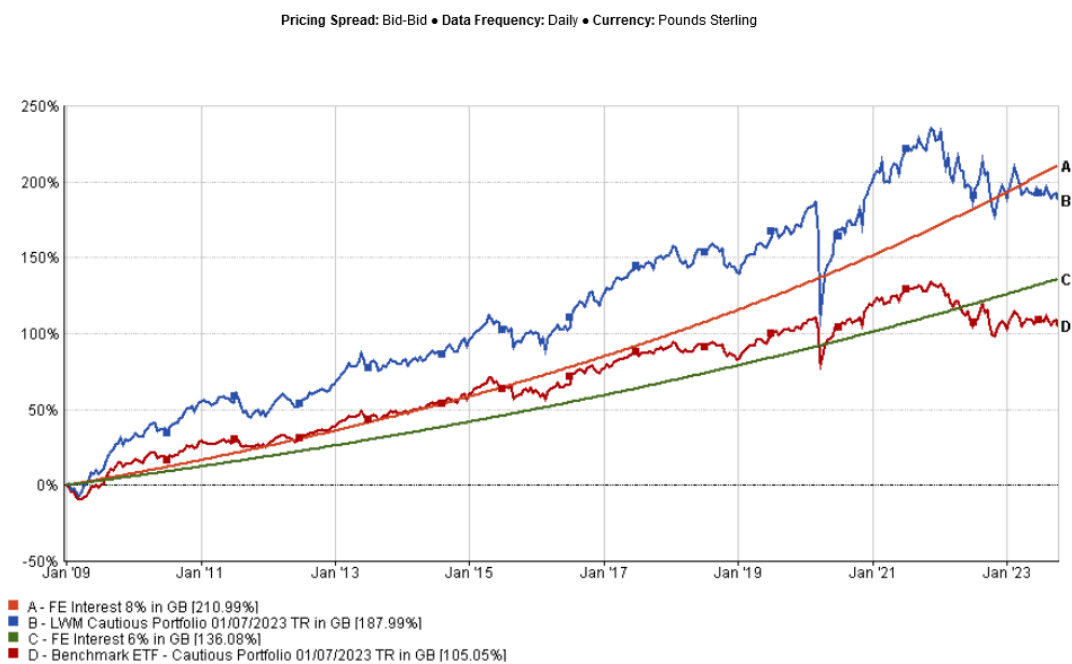
LWM Income Portfolio		LWM Income Positive Income Portfolios	
Chelverton UK Dividend Trust	+6.07%	Ecofin Global Utilities and Infrastructure Trust	-12.44%
BlackRock Sustainable American Income Trust	-8.61%	Greencoat UK Wind Plc	-15.59%
Threadneedle European Assets Trust	-10.35%	Impact Healthcare REIT	-26.91%
Henderson International Income Trust	-9.03%	The Renewables Infrastructure Group	-19.41%
Utilico Emerging Markets	-15.48%	JLEN Environmental Assets Group Limited	-18.39%
JP Morgan Global Emerging Markets Income Trust	-11.46%	Premier Miton Global Renewables Trust	-9.20%
		BlackRock Sustainable American Income Trust	-7.74%
		Impax Environmental Markets	-8.99%

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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 September 2023.

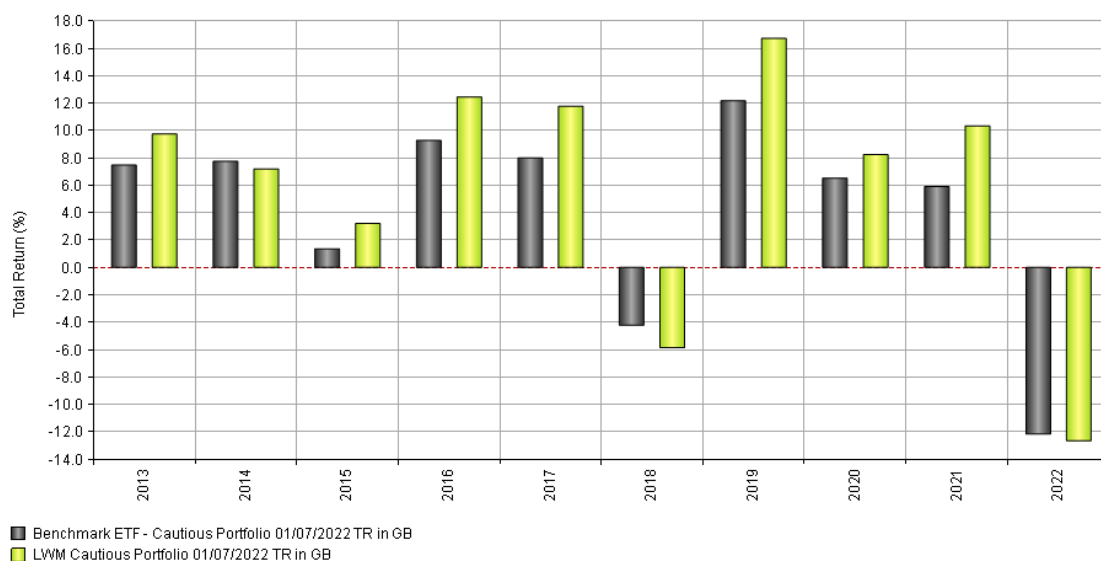


01/01/2009 - 29/09/2023 Data from FE fundinfo 2023

	10-year Annualised Return	Total Return Since Launch	Annualised Return Since Launch
Cautious Portfolio	4.97% p.a.	187.99%	7.43% p.a.
LWM Benchmark	3.46% p.a.	105.05%	4.99% 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%	-1.10%	7.43% p.a.
LWM Benchmark	12.18%	6.53%	5.91%	-12.30%	0.37%	4.99% p.a.

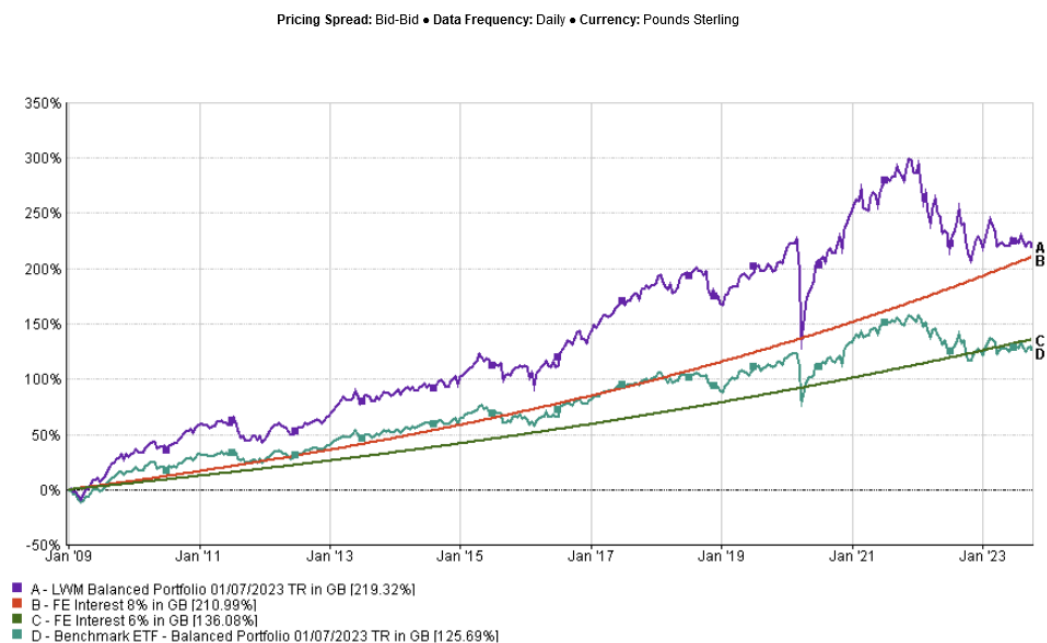
	1 Year to 30/09/19	1 Year to 30/09/20	1 Year to 30/09/21	1 Year to 30/09/22	1 Year to 30/09/23
Cautious Portfolio	4.93%	1.75%	16.94%	-11.20%	1.36%
LWM Benchmark	5.49%	2.53%	9.22%	-12.69%	2.91%

Note: Please read the 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 and rise.

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Balanced Portfolio

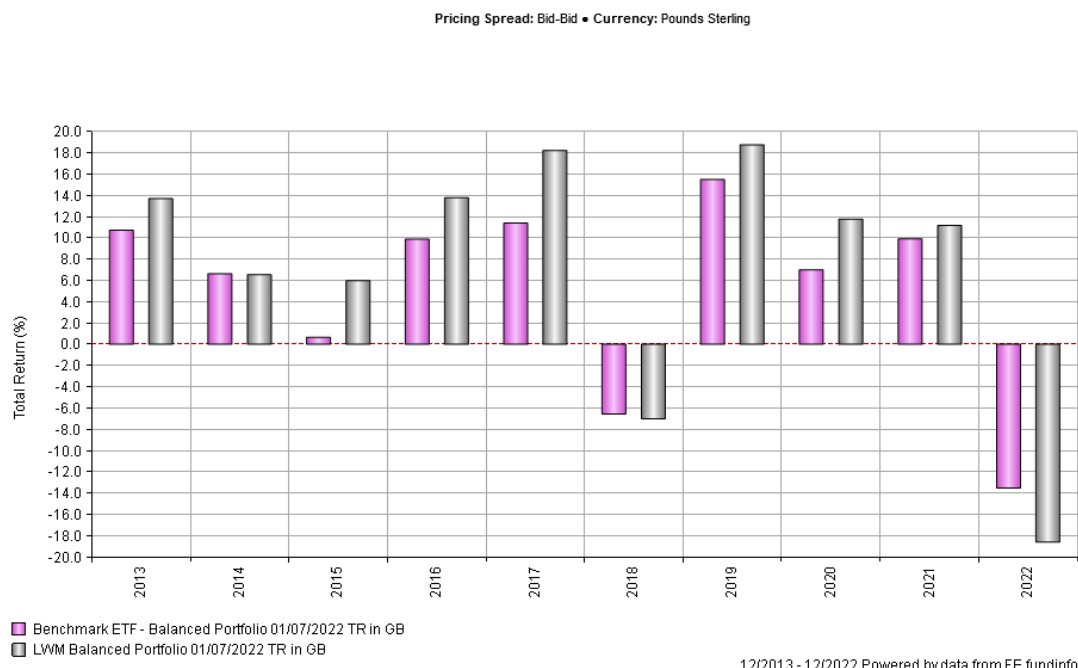
The Portfolio was launched on 1 January 2009. The chart shows the total return up to 30 September 2023.



01/01/2009 - 29/09/2023 Data from FE fundinfo 2023

	10-year Annualised Return	Total Return Since Launch	Annualised Return Since Launch
Balanced Portfolio	5.79% p.a.	219.32%	8.19% p.a.
LWM Benchmark	4.17% p.a.	125.69%	5.67% p.a.

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	2019	2020	2021	2022	2023	Since Launch
Balanced Portfolio	18.78%	11.78%	11.18%	-18.61%	-0.66%	8.19% p.a.
LWM Benchmark	15.52%	7.01%	9.91%	-13.06%	1.41%	5.67% p.a.

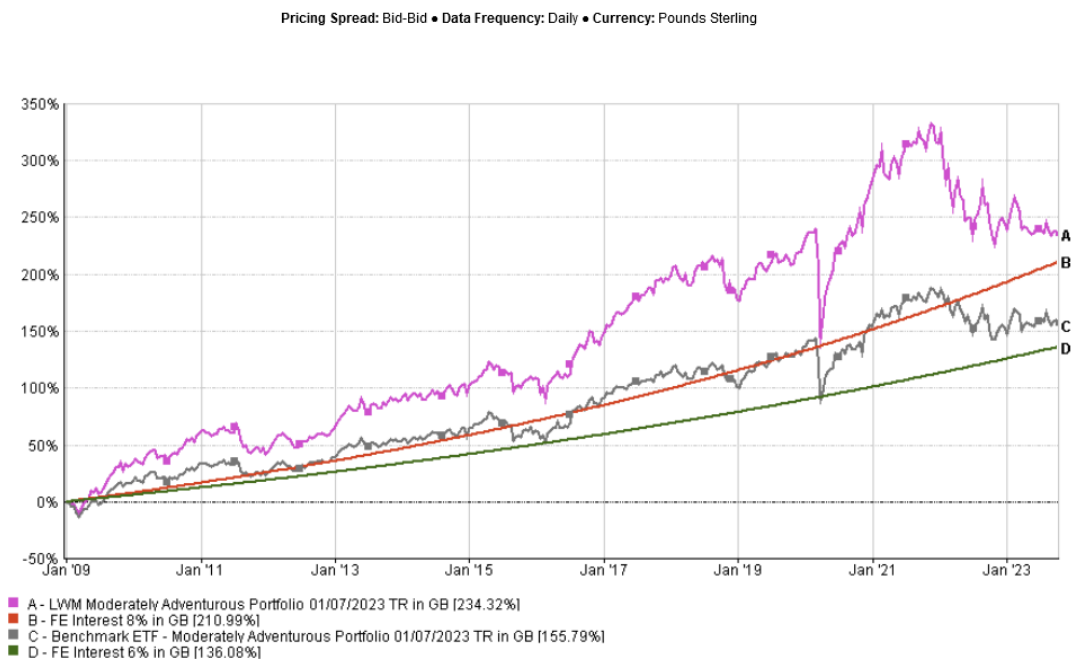
	1 Year to 30/09/19	1 Year to 30/09/20	1 Year to 30/09/21	1 Year to 30/09/22	1 Year to 30/09/23
Balanced Portfolio	1.03%	5.47%	19.61%	-17.60%	2.10%
LWM Benchmark	4.46%	2.31%	14.81%	-13.20%	4.42%

Note: Please read the 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 and rise.

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Moderately Adventurous Portfolio

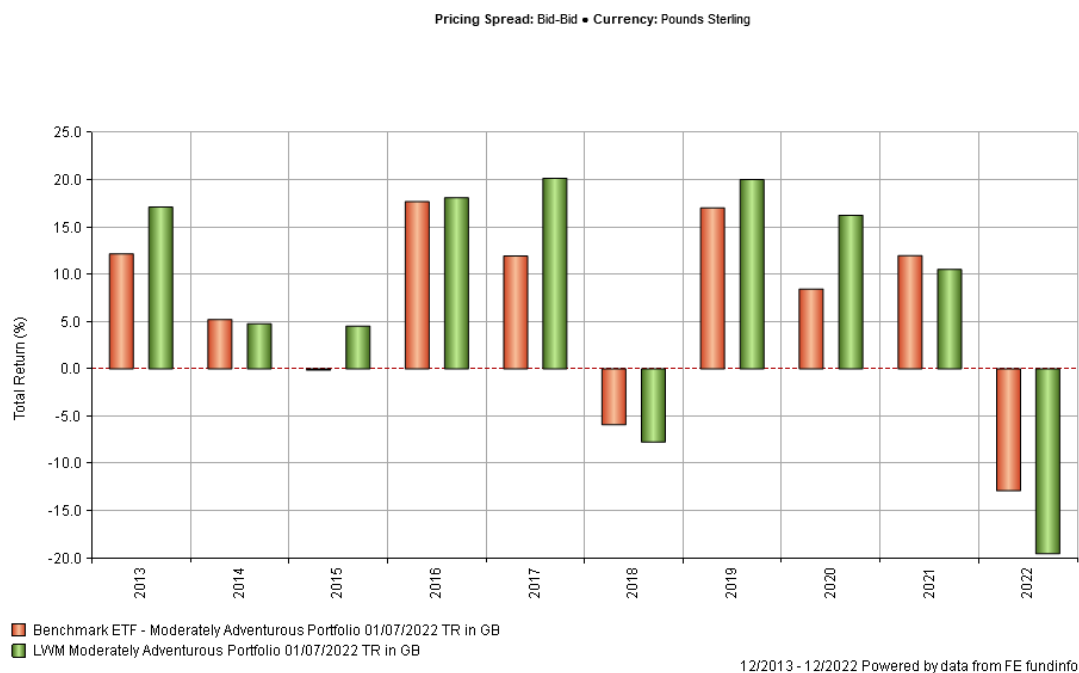
The Portfolio was launched on 1 January 2009. The chart shows the total return up to 30 September 2023.



01/01/2009 - 29/09/2023 Data from FE fundinfo2023

	10-year Annualised Return	Total Return Since Launch	Annualised Return Since Launch
Moderately Adventurous Portfolio	6.10% p.a.	234.32%	8.53% p.a.
LWM Benchmark	5.45% p.a.	155.79%	6.67% p.a.

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	2019	2020	2021	2022	2023	Since Launch
Moderately Adventurous Portfolio	20.01%	16.23%	10.50%	-19.56%	-2.31%	8.53% p.a.
LWM Benchmark	17.01%	8.43%	11.96%	-12.02%	2.38%	6.57% p.a.

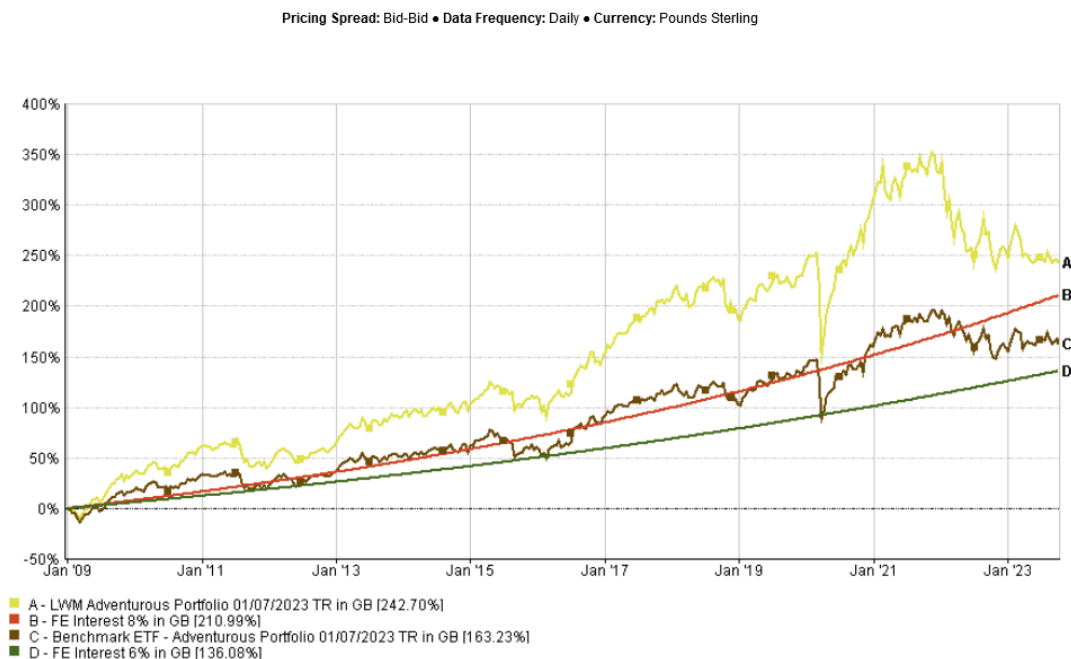
	1 Year to 30/09/19	1 Year to 30/09/20	1 Year to 30/09/21	1 Year to 30/09/22	1 Year to 30/09/23
Moderately Adventurous Portfolio	-0.33%	9.12%	21.29%	-19.16%	0.29%
LWM Benchmark	4.34%	2.83%	17.14%	-12.44%	5.90%

Note: Please read the 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 and rise.

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Adventurous Portfolio

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

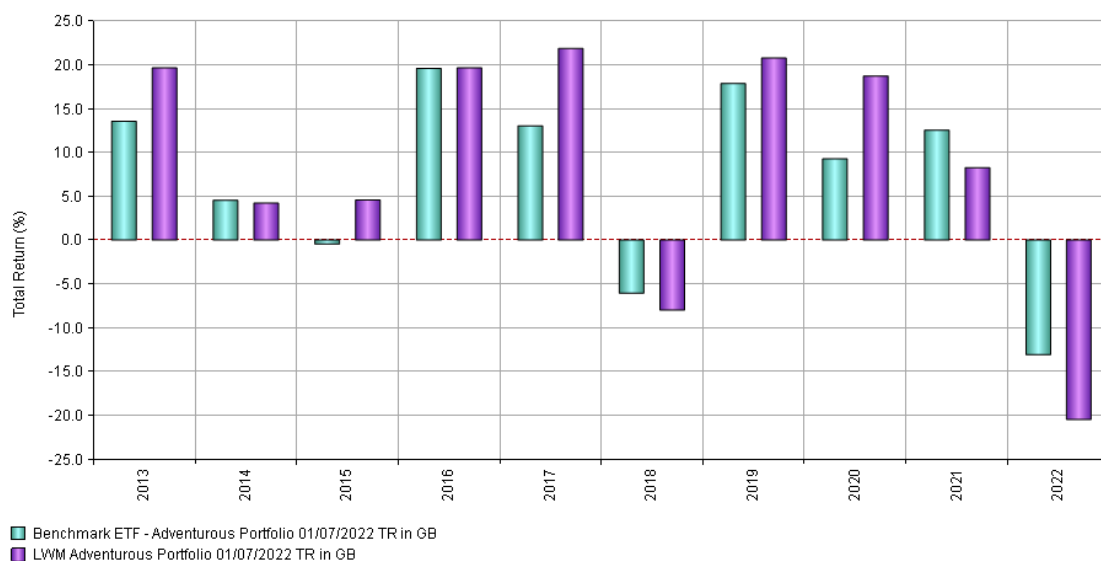


01/01/2009 - 29/09/2023 Data from FE fundinfo2023

	10-year Annualised Return	Total Return Since Launch	Annualised Return Since Launch
Adventurous Portfolio	6.29% p.a.	242.70%	8.71% p.a.
LWM Benchmark	5.85% p.a.	163.23%	6.78% p.a.

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Pricing Spread: Bid-Bid • Currency: Pounds Sterling



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%	-2.57%	8.71% p.a.
LWM Benchmark	17.87%	9.28%	12.55%	-11.97%	2.50%	6.78% p.a.

	1 Year to 30/09/19	1 Year to 30/09/20	1 Year to 30/09/21	1 Year to 30/09/22	1 Year to 30/09/23
Adventurous Portfolio	-1.20%	11.72%	20.14%	-20.41%	-0.25%
LWM Benchmark	3.97%	3.11%	18.83%	-12.54%	6.21%

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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 September 2023.

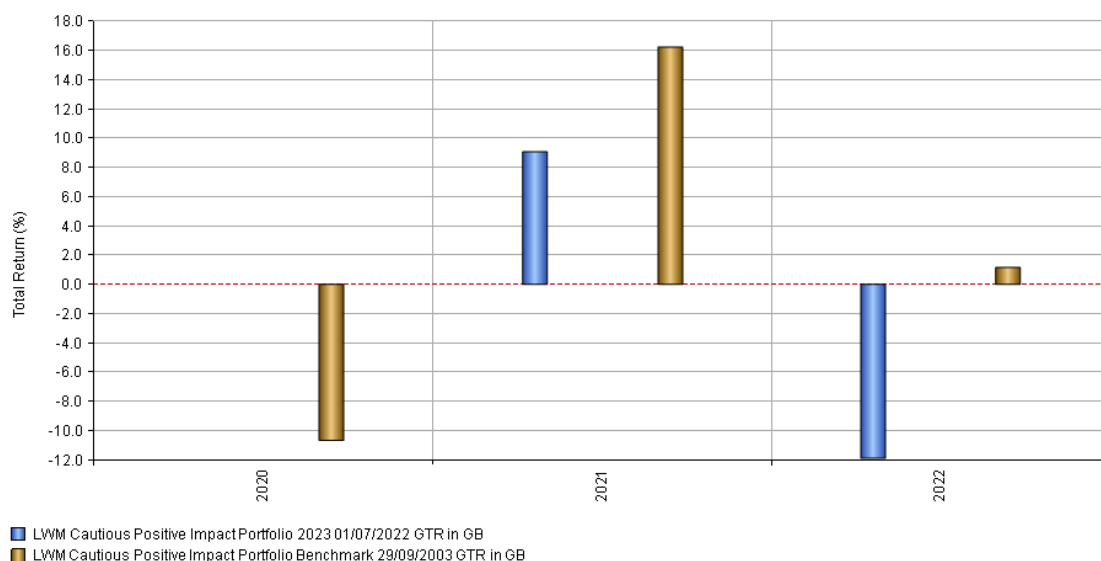


01/07/2020 - 29/09/2023 Data from FE fundinfo 2023

	Total Return Since Launch	Annualised Return Since Launch
Cautious Positive Impact Portfolio	-1.96%	-0.61% p.a.
LWM Benchmark	35.68%	9.85% p.a.

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Pricing Spread: Bid-Bid • Currency: Pounds Sterling



	2021	2022	2023	Since Launch
Cautious Positive Impact Portfolio	9.06%	-17.17	-4.14%	-0.61% p.a.
LWM Benchmark	16.24%	1.15%	5.50%	9.85% p.a.

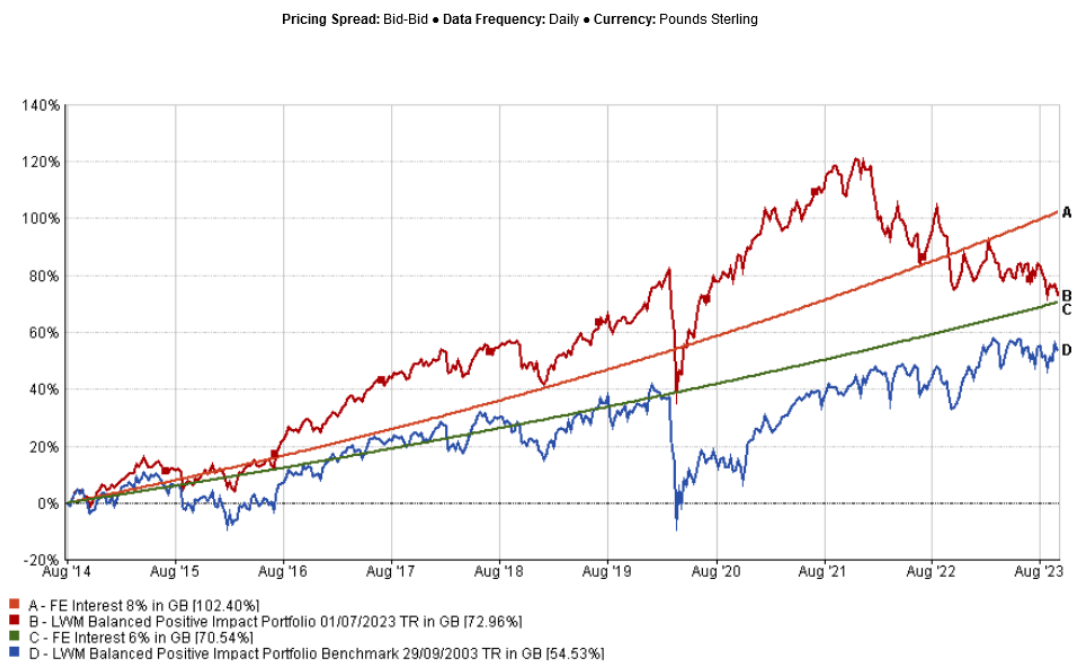
	1 Year to 30/09/21	1 Year to 30/09/22	1 Year to 30/09/23
Cautious Positive Impact Portfolio	12.22%	-13.32%	-4.22%
LWM Benchmark	23.84%	-2.26%	14.97%

Note: Please read the 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 and rise.

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Balanced Positive Impact Portfolio

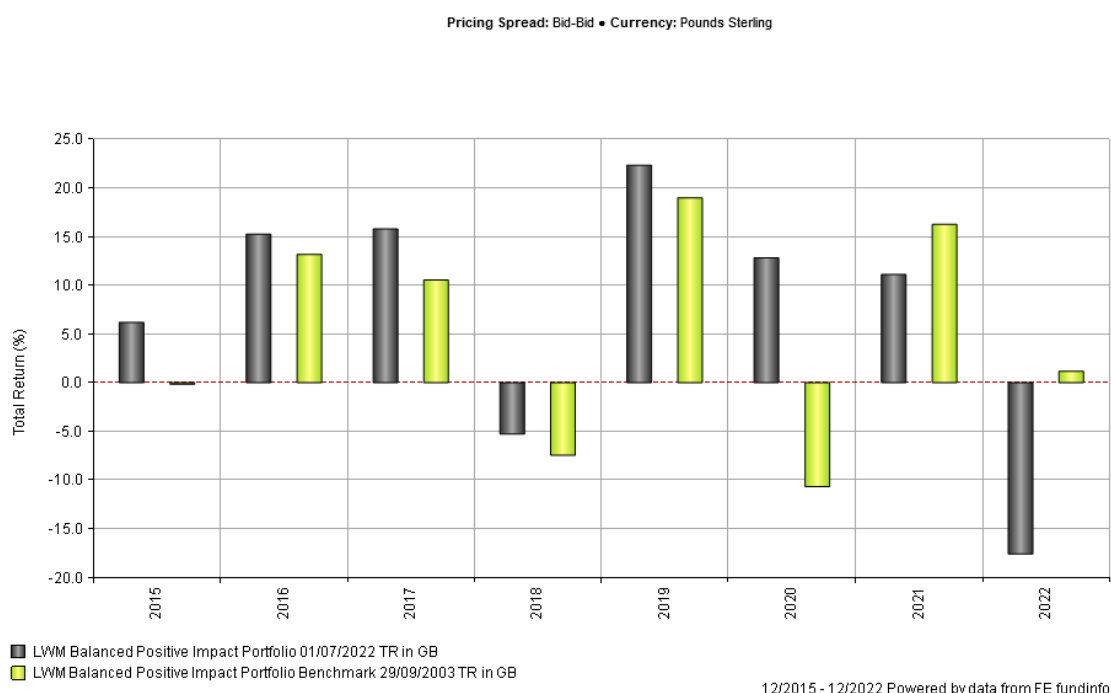
The Portfolio was launched on 1 August 2014. The chart shows the total return up to 30 September 2023.



01/08/2014 - 29/09/2023 Data from FE fundinfo2023

	Total Return Since Launch	Annualised Return Since Launch
Balanced Positive Impact Portfolio	72.96%	6.16% p.a.
LWM Benchmark	54.53%	4.86% p.a.

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	2019	2020	2021	2022	2023	Since Launch
Balanced Positive Impact Portfolio	22.33%	12.80%	11.09%	-17.60%	-4.01%	6.16% p.a.
LWM Benchmark	18.97%	-10.68%	16.24%	1.15%	5.50%	4.86% p.a.

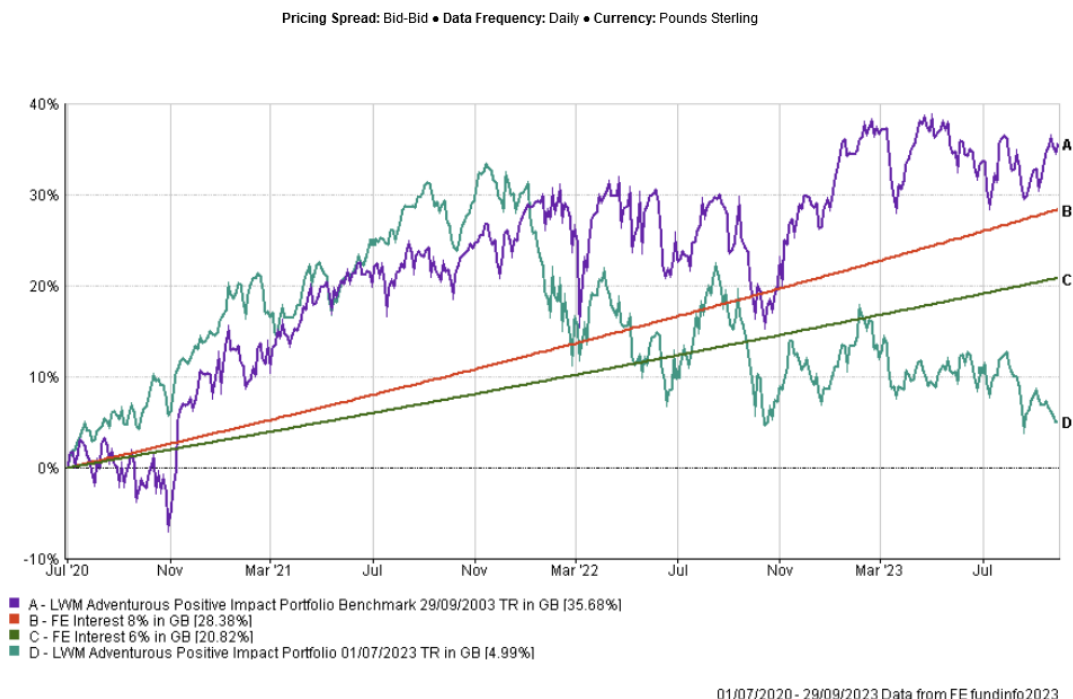
	1 Year to 30/09/19	1 Year to 30/09/20	1 Year to 30/09/21	1 Year to 30/09/22	1 Year to 30/09/23
Balanced Positive Impact Portfolio	5.19%	9.87%	15.46%	-14.93%	-3.03%
LWM Benchmark	4.98%	-16.74%	23.84%	-2.26%	14.97%

Note: Please read the 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 and rise.

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Adventurous Positive Impact Portfolio

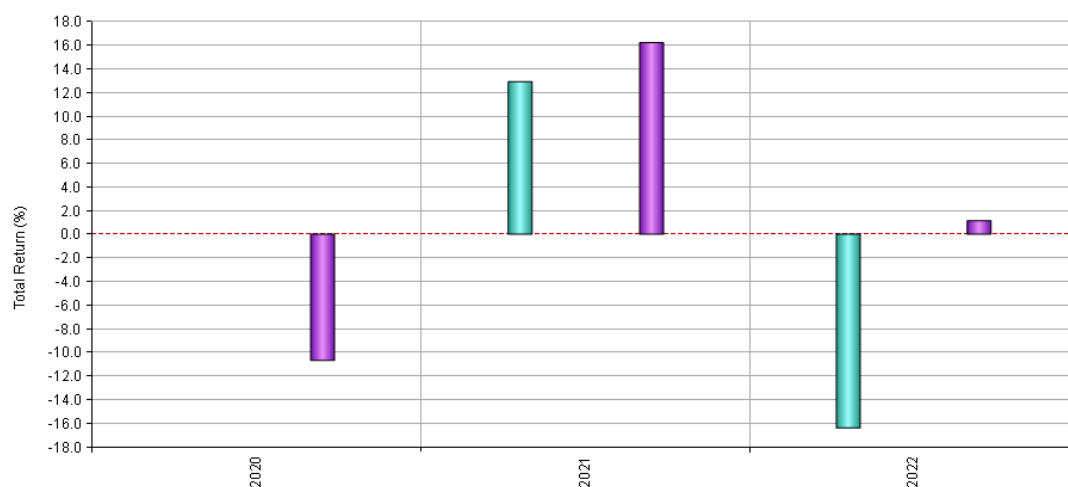
The Portfolio was launched on 1 July 2020. The chart shows the total return up to 30 September 2023.



	Total Return Since Launch	Annualised Return Since Launch
Adventurous Positive Impact Portfolio	4.99%	1.51% p.a.
LWM Benchmark	35.68%	9.85% 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%	-4.16%	1.51% p.a.
LWM Benchmark	16.24%	1.15%	5.50%	9.85% p.a.

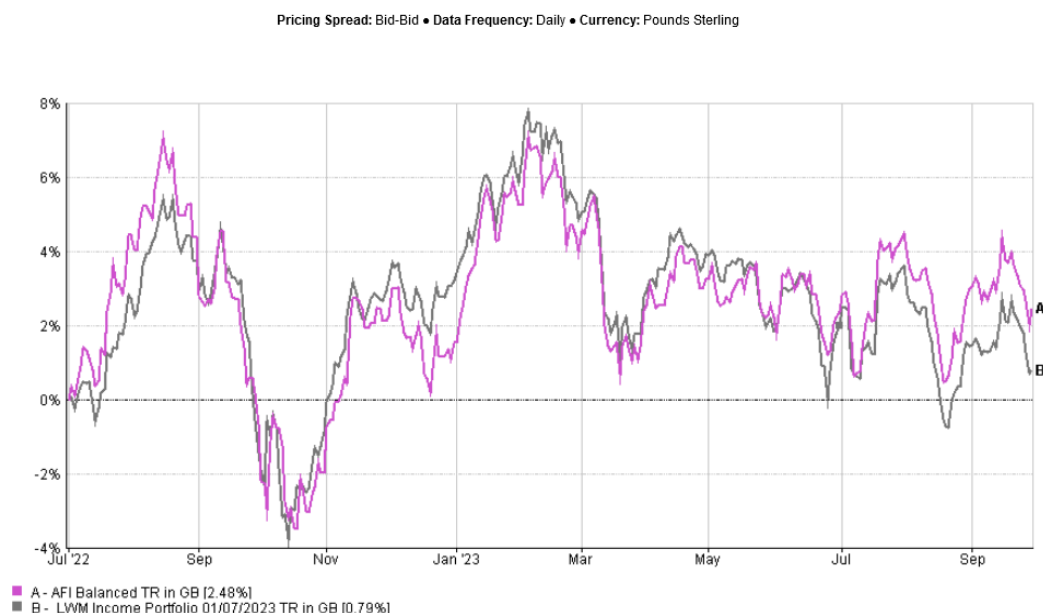
	1 Year to 30/09/21	1 Year to 30/09/22	1 Year to 30/09/23
Adventurous Positive Impact Portfolio	18.05%	-14.29%	-2.44%
LWM Benchmark	23.84%	-2.26%	14.97%

Note: Please read the 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 and rise.

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Income Portfolio

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



01/07/2022 - 29/09/2023 Data from FE fundinfo:2023

	Total Return Since Launch
Income Portfolio	0.79%

Note: Please read the special message 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 and 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 September 2023.



	Total Return Since Launch
Income Positive Impact Portfolio	-5.00%

Note: Please read the special message 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 and rise.

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IMPORTANT INFORMATION

MAINSTREAM PORTFOLIOS

What is the difference between the aim of the strategies and the benchmark?

The target or aim is to deliver returns of 6% to 8% p.a. over ten years. This includes the fund charges but not our fees and platform charges.

How do we test these figures?

We follow the BlackRock Capital Market Assumptions

<https://www.blackrock.com/institutions/en-zz/insights/charts/capital-market-assumptions>

These outline the long-term asset return expectations. The current return expectations for the portfolios are:

	Return
Cautious Portfolio	6.52% p.a.
Balanced Portfolio	6.78% p.a.
Moderately Adventurous Portfolio	7.11% p.a.
Adventurous Portfolio	7.34% p.a.

Would we review the expectations?

If the market expectations for returns were reduced, we would reduce our long-term return profile. We review this quarterly and although the long-term expectations have come down, they are still within the 6% to 8% target.

Do we guarantee a 6% to 8% p.a. return over ten years?

This is our stated aim. We do not guarantee this. The challenging market environment since 31 December 2021 has meant we have missed the 6% target for the Cautious and Balanced Portfolio. The table below only shows the portfolios with a ten-year track record.

	10-years (p.a.)	Since launch (p.a.)
Cautious Portfolio	4.97%	7.43%
Balanced Portfolio	5.79%	8.19%
Moderately Adventurous Portfolio	6.10%	8.53%
Adventurous Portfolio	6.29%	8.71%

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Why do we have a benchmark?

The benchmark is a measure of performance vs a basket of passive funds. Passive funds follow a particular index. We aim to deliver a return of between 6% and 8% p.a. over ten years. In doing that over the same period, we should also outperform this basket.

In the short term, there will be periods where passive funds outperform, particularly in periods of extreme market volatility.

The table below shows performance vs the benchmarks over five years, ten years and since launch.

	5-years (p.a.)	10-years (p.a.)	Since Launch (p.a.)
Cautious Portfolio	2.61%	4.97%	7.43%
Benchmark	1.52%	3.46%	4.99%
Balanced Portfolio	1.63%	5.79%	8.19%
Benchmark	2.34%	4.17%	5.67%
Moderately Adventurous Portfolio	1.51%	6.10%	8.53%
Benchmark	3.46%	5.45%	6.67%
Adventurous Portfolio	1.16%	6.29%	8.71%
Benchmark	3.74%	5.85%	6.78%

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POSITIVE IMPACT PORTFOLIOS

What is the difference between the aim of the strategies and the benchmark?

The target or aim is to deliver returns of 6% to 8% p.a. over ten years. This includes the fund charges but not our fees and platform charges.

How do we test these figures?

We follow the BlackRock Capital Market Assumptions

<https://www.blackrock.com/institutions/en-zz/insights/charts/capital-market-assumptions>

These outline the long-term asset return expectations. The current return expectations for the portfolios are:

	Return
Cautious Positive Impact Portfolio	7.01% p.a.
Balanced Positive Impact Portfolio	7.05% p.a.
Adventurous Positive Impact Portfolio	7.39% p.a.

Would we review the expectations?

If the market expectations for returns are reduced, we will reduce our long-term return profile. We review this quarterly, and although the long-term expectations have come down, they are still within the 6% to 8% target.

Do we guarantee a 6% to 8% p.a. return over ten years?

This is our stated aim. We do not guarantee this.

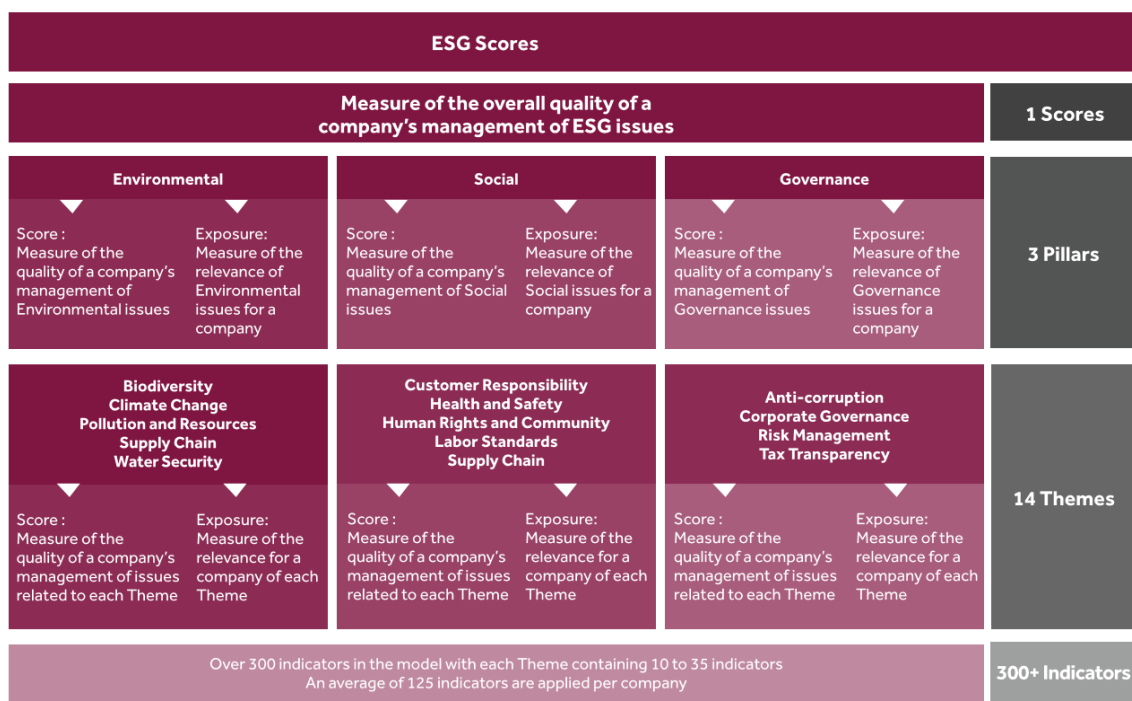
Why do we have a benchmark?

The benchmark is a measure of performance.

We use the Royal London UK FTSE4 Good Index Fund as the benchmark across all the portfolios. We aim to deliver a return of between 6% and 8% p.a. over ten years.

The FTSE4 Good Index can include some fossil fuels, but it is the closest match we can use. Below is the methodology they use.

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It does have exclusions:

Exclude companies based on controversies and business activities

Companies with exposure to “significant controversies” are not eligible for addition to the Index Series, and in the most extreme cases current index constituents will be deleted.

Manufacturers/producers of:

- Tobacco
- Weapons systems
- Controversial weapons (cluster munitions, anti-personnel mines, depleted uranium, chemical/biological weapons and nuclear weapons)
- Coal (ICB® Subsector)

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We don't have a ten-year track record on the Balanced Positive Impact Portfolio, and the Cautious and Adventurous Portfolios were only launched in 2020. The table shows performance over three years, five years, and since launch (for the Balanced version, this was 1st August 2014).

	3-years (p.a.)	5-years (p.a.)	Since Launch (p.a.)
Cautious Positive Impact Portfolio	-2.54%	-	-0.61%
Benchmark	11.13%	-	9.85%
Balanced Positive Impact Portfolio	-1.86%	1.95%	6.16%
Benchmark	11.13%	3.76%	4.86%
Adventurous Positive Impact Portfolio	-0.72%	-	1.51%
Benchmark	11.13%	-	9.85%

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INCOME PORTFOLIOS

What is the difference between the aim of the strategies and the benchmark?

	Aim	Benchmark	Time frame
Income Portfolio	To deliver a yield of 3%+ p.a., with growth being secondary.	AFI Balance Index	10-years plus
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.	AFI Balance Index	10-years plus

Do we guarantee the target over ten years?

This is our stated aim. We do not guarantee this.

Why do we have a benchmark?

These are slightly different to other portfolios in that we target a yield rather than a return. However, we use the AFI Balanced Index as a comparison. This comprises of the recommended portfolios of a panel of UK financial advisers. The portfolios were launched on 1 July 2022.

The first table shows the current yield vs the target yield. The second table is the total return performance over 1-year and since launch.

	Historic Yield	
Income Portfolio	4.92%	
Target	3.00%	
Positive Impact Income Portfolio	4.49%	
Target	2.50%	
	1-year	Since launch (p.a.)
Income Portfolio	2.75%	0.63%
Benchmark	4.80%	1.98%
Positive Impact Income Portfolio	-1.79%	-4.02%
Benchmark	4.80%	1.98%

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CHARGES

The performance data includes the fund charges but not the platform and LWM fees. Fees are fully disclosed. Below are the fund fees as of 30 September 2023 provided by Trustnet.

	Fund fees	Historic Yield
Cautious Portfolio	0.74%	1.73%
Balanced Portfolio	0.80%	1.30%
Moderately Adventurous Portfolio	0.89%	0.72%
Adventurous Portfolio	0.90%	0.66%
Cautious Positive Impact Portfolio	0.94%	2.99%
Balanced Positive Impact Portfolio	0.91%	2.43%
Adventurous Positive Impact Portfolio	0.91%	1.89%
Income Portfolio	0.99%	4.92%
Positive Impact Income Portfolio	1.06%	4.49%

We review our charges within the Consumer Duty Fair Value Assessment. We also disclose under transparency on the website.

SPECIAL NOTE: You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall and rise. The total return reflects performance without platform charges, adviser fees or the effects of taxation. Still, it is adjusted to reflect all ongoing fund expenses and assumes dividends and capital gains reinvestment. If adjusted for platform charges, adviser fees and the effects of taxation, the performance quoted would be reduced.

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