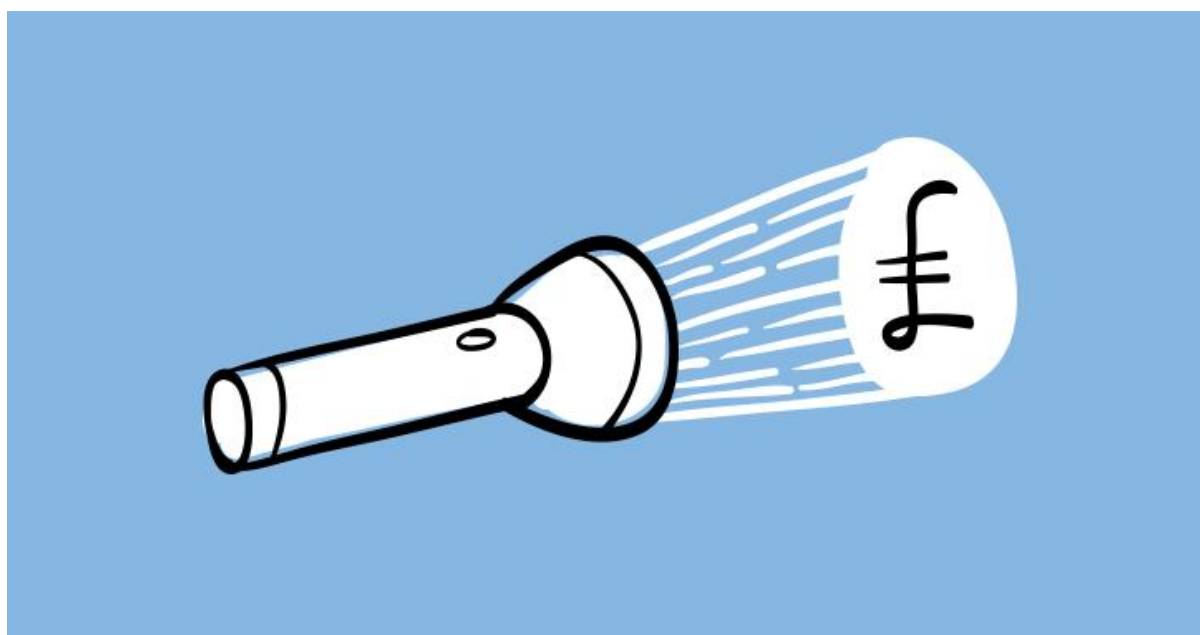


QUARTERLY PORTFOLIO REVIEW – JANUARY 2021



“Give me six hours to chop down a tree and I will spend the first four sharpening the axe.”

— Abraham Lincoln

In the portfolio update at the end of 2019, we said:

“We don’t expect the same double digit returns this year but if some of the concerns around trade, BREXIT etc dissipate then this could help generate healthy returns for 2020.”

2020 was a year where history that takes decades happened in weeks. We saw some of the fastest declines in markets in living memory, followed by some of the fastest recoveries.

If we ignore what happened (for now) the returns exceeded what we expected at the start of the year:

| | Portfolio (1 Jan – 31 Dec) | Benchmark (1 Jan – 31 Dec) |
|------------------------|-----------------------------------|-----------------------------------|
| Cautious | 7.24% | 6.98% |
| Balanced | 10.77% | 7.25% |
| Moderately Adventurous | 14.15% | 8.58% |
| Adventurous | 16.62% | 9.40% |
| Positive Impact | 12.92% | -10.68% |

LWM Consultants Ltd

We always say that the focus should be on the long-term, but these are above even our expectations:

| | 3 years up to 31 Dec 2020 | 5 years up to 31 Dec 2020 |
|------------------------|----------------------------------|----------------------------------|
| Cautious | 18.02% | 48.26% |
| Balanced | 22.56% | 64.80% |
| Moderately Adventurous | 26.75% | 79.78% |
| Adventurous | 29.99% | 89.57% |
| Positive Impact | 30.84% | 74.80% |

Obviously, we cannot ignore the events of 2020. It is worth remembering it was a year of two-halves, and a lesson of 'time (spent) in the market' rather than timing 'when to enter or leave' the market.

The table below demonstrates this:

| | 1 Jan – 19 Mar 2020 | 19 Mar – 31 Dec 2020 |
|------------------------|----------------------------|-----------------------------|
| Cautious | -25.80% | +43.81% |
| Balanced | -27.55% | +51.99% |
| Moderately Adventurous | -29.16% | +60.56% |
| Adventurous | -29.29% | +64.47% |
| Positive Impact | -21.76% | +41.55% |

Fundamentally, performance is important, but it is only part of the package. We aim to understand an individual's needs and goals, which could be providing an income in retirement, building a portfolio for retirement, providing investments for next generation planning etc.

These are long-term goals, and over any investment cycle, values will fall as well as rise, but if the focus is on the goals then short-term movements become less relevant.

Although last year (2020) we have reported on performance in greater detail, we also clarified with clients regarding their plans to see if anything had materially changed. We expect during 2021 as things open and we can meet face-to-face (hopefully), we can return our focus to individual goals.

Abraham Lincoln sums this up very well, so much of the work goes into the planning and preparation (sharpening the axe!) and this is how we get the right outcome. As delighted and humbled as we are by the excellent returns created in 2020, we are looking forward to meeting with you all again so that we can make sure everyone is on track with their goals.

George Ladds

January 2021

PORTFOLIO OVERVIEW

Bitesize introduction

The last three months of 2020 were as momentous as the first three. At the start of 2020, you would not potentially have called the Presidential race for Biden and for him to get a clean sweep (thanks to Georgia!), that three vaccines would be created and approved for a virus that we vaguely knew about from China and finally, that Brexit would be done and dusted.

It meant that where the Cautious Portfolio had been caught out by being in unloved parts of the market (property and the UK), it was able to catch up in the last quarter. To even consider double digit returns for three of the main portfolios even at the end of September seemed a tall ask.

We have started work on the rebalance for July 2021 and we expect changes to be minimal in most cases. For the Cautious Portfolio we are looking to walk the thin line between providing more protection on the downside, while ensuring that there is enough juice to get positive returns when markets rise. Therefore, much of the focus will be on this.

In the main, many of the themes we have explored over the last couple of years remain unchanged. We have exposure to bonds, but our diversified assets are a mix of infrastructure, property, bonds, structured products, and multi-asset funds.

We believe that although good active bond managers can find value, government bonds offer no value, so diversification into other asset classes is key.

We still think there is value in equities in China, parts of Asia and Emerging Markets, technology, and biotechnology. We cannot write off the US, and we think there are short term opportunities for the UK to catch up. The portfolios are well placed to pick up on these.

In summary, 2020 was a rollercoaster ride but the returns far exceeded what we even thought would happen. Our mantra has been consistently, and especially in 2020, that 'time in the market' was better than trying to time the market.

Responsible Investing

Our Positive Impact Portfolio really shone in 2020. This has been a story we have talked about since it was launched in 2014 and we have a small handful of investors (including myself!).

When the markets dropped in March, the portfolio protected more on the downside than the others, but as values recovered it captured some of the upside but not as much. Overall, the levels of return sat between the Balanced and Moderately Adventurous Portfolio.

In July we launched a Cautious and Adventurous version of the Positive Impact Portfolio. The theme of "investing for good" is here to stay. The Democrats in the US want to drive through a bold climate plan, Europe is leading the way in clean energy, and the UK has ambitious targets. In addition, our own regulatory body (FCA) is pushing forward with plans this year to include responsible investing questions for clients, within annual reviews and initial meetings.

COVID-19 has accelerated the focus on this element of investing. We made interesting changes to the portfolio in July, and we are looking to make more in the next rebalance. We know this performs differently to the other portfolios so it can be used as a standalone investment as well as a blend.

In summary, this is a “hot topic”, but we have been running our portfolio for six years and have amassed a positive track record. We understand the type of investments involved and what to avoid. 2020 really tested the portfolio and we are pleased that it did what we expected. Pressure from governments and legislation will shine a light on this in the coming months and we remain excited about the future.

Note: It is worth remembering that past performance is no guide to the future and investments can fall as well as rise.

Last quarter (Q4)

In the last quarter the portfolios returned 10% plus.

Since 1 July, 78% of funds have outperformed the benchmark, over 12 months this is 82% and over 3 years 94%!

Three funds have struggled this year, but the last quarter shows how quickly things can change:

The table below shows performance up to 19 March, 30 September, then from 1 October and for the whole year:

| | 1 Jan – 19 March 2020 | 1 Jan – 30 Sep 2020 | 1 Oct – 31 Dec 2020 | 1 Jan – 31 Dec 2020 |
|---|----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Atlantic House Defined Returns Fund | -32.66% | -6.78% | 7.14% | -0.13% |
| JOHCM UK Dynamic Fund | -42.65% | -33.68% | 24.32% | -17.55% |
| TR Property | -50.10% | -27.43% | 21.30% | -11.97% |

Note: Past performance is no guide to the future and investments can fall as well as rise.

We expect these funds will recover during 2021 but it demonstrates that as good news flowed, the fortunes of these funds changed.

In summary, the last quarter delivered strongly for the portfolios to provide good end of year figures.

2021

We anticipate a good year as economies start to recover. The vaccine is a game changer, and markets are aware of this. Those companies most hit by the pandemic have the greatest chance to recover. Many of the concerns around the US Election and Brexit have gone. One of the biggest risks for 2021 is if the vaccines cannot protect against the new variant. If that is the case, it could impact markets negatively.

Summary

Fundamentally our focus is on individuals' long-term goals and plans, and delivering performance is part of the process. At the start of 2020, we did not expect double digit returns, and as the year progressed, we hoped the figures had simply improved from those seen on 19 March! For our figures to have ended up where they are is reassuring.

We are not experts on what happens with the virus, but we understand the vaccines work on preventing the new variant. We think a recovery in 2021 and 2022 is on the cards. Low inflation and low interest rates are good for risk assets, and although pockets of the markets benefited in 2020 there is plenty of opportunity and we believe the portfolios will benefit moving forward.

Note: You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise

LWM Consultants Ltd

A summary of the performance is shown below. The performance shown does not reflect our fees and any charges for where the investments are held. The impact of these charges varies but is around 1.36% p.a.

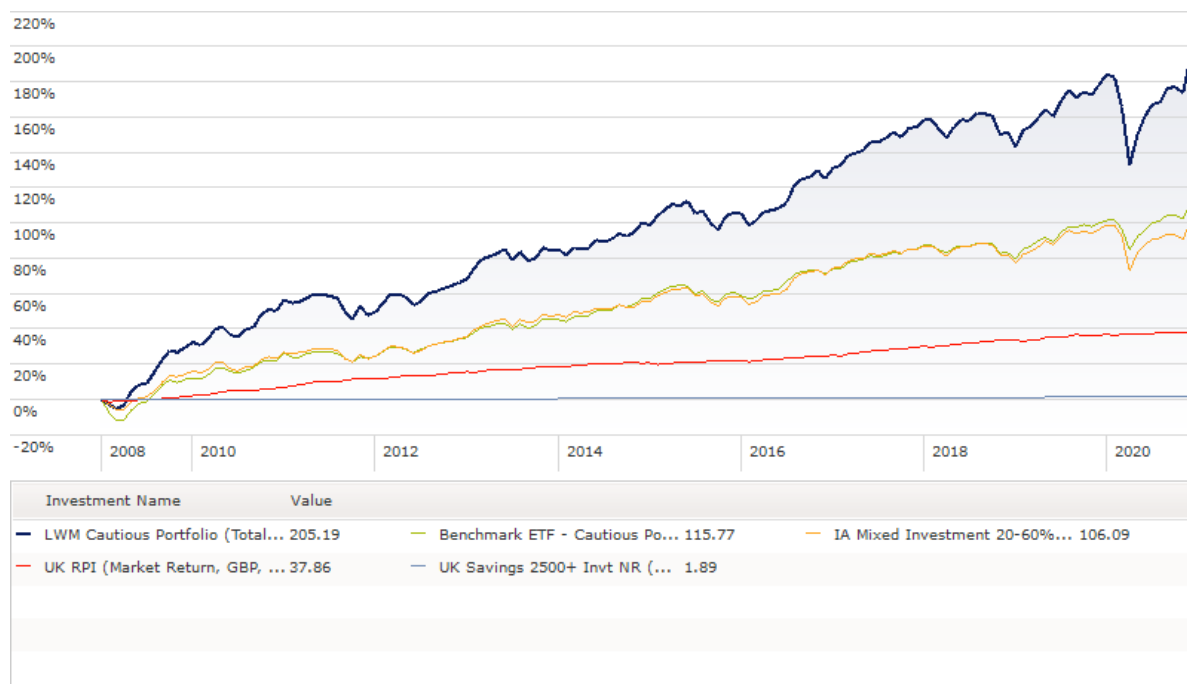
Summary of performance – 1 January 2009 – 31 December 2020

| Performance up to 31 December 2020 | | | | | | | | | | | | |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|-----------|
| | 12 months | | 2 years | | 3 years | | 4 years | | 5 years | | Since launch | |
| | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark |
| Cautious | 7.24% | 6.98% | 25.39% | 20.08% | 18.02% | 15.09% | 31.96% | 24.03% | 48.26% | 35.61% | 205.19% | 115.77% |
| Balanced | 10.77% | 7.25% | 31.77% | 24.04% | 22.56% | 16.38% | 44.91% | 29.42% | 64.80% | 43.74% | 257.05% | 131.64% |
| Mod Adventurous | 14.15% | 8.58% | 37.40% | 18.72% | 26.75% | 19.82% | 52.29% | 33.84% | 79.78% | 57.88% | 282.67% | 153.58% |
| Adventurous | 16.62% | 9.40% | 41.28% | 29.11% | 29.99% | 21.38% | 58.45% | 36.98% | 89.57% | 64.40% | 305.51% | 159.86% |
| Positive Impact | 12.92% | -10.68% | 38.16% | 6.26% | 30.84% | -1.67% | 51.42% | 8.68% | 74.80% | 23.00% | 98.14% | 22.60% |

Note: Please read special note to tables at the end of the tables. The launch date of the portfolios is 1 January 2009 with the exception of the Positive Impact Portfolio which is 1 August 2014. You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise.

Detailed breakdown of performance

Cautious Portfolio

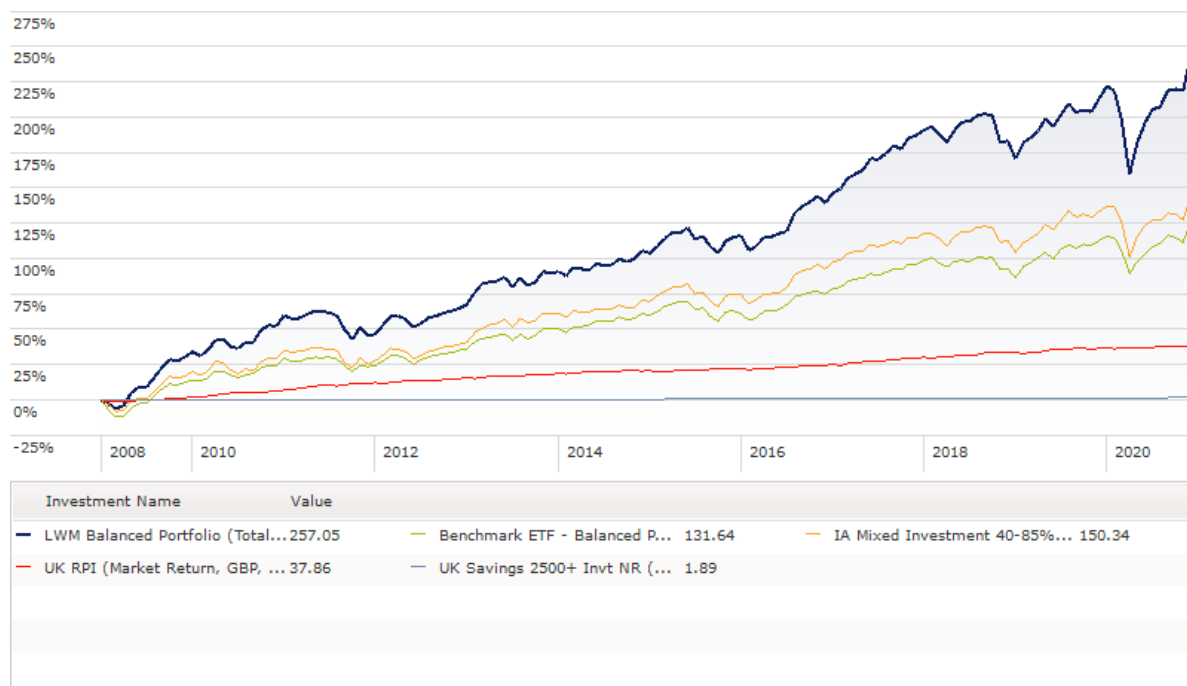


| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Since launch |
|---------------------------|-------|--------|--------|--------|--------|-------|--------------|
| Cautious Portfolio | 3.37% | 12.36% | 11.81% | -5.88% | 16.93% | 7.24% | 9.75% p.a. |
| Benchmark | 1.29% | 9.33% | 7.77% | -4.16% | 12.24% | 6.98% | 6.62% p.a. |

| | 1 Year to 31/12/16 | 1 Year to 31/12/17 | 1 Year to 31/12/18 | 1 Year to 31/12/19 | 1 Year to 31/12/20 |
|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Cautious Portfolio | 12.36% | 11.81% | -5.88% | 16.93% | 7.24% |
| Benchmark | 9.33% | 7.77% | -4.16% | 12.24% | 6.98% |

Note: Please read special note to tables at the end of the tables. The launch date of the Portfolio is 1 January 2009, and performance is up to 31 December 2020. 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 as well as rise.

Balanced Portfolio

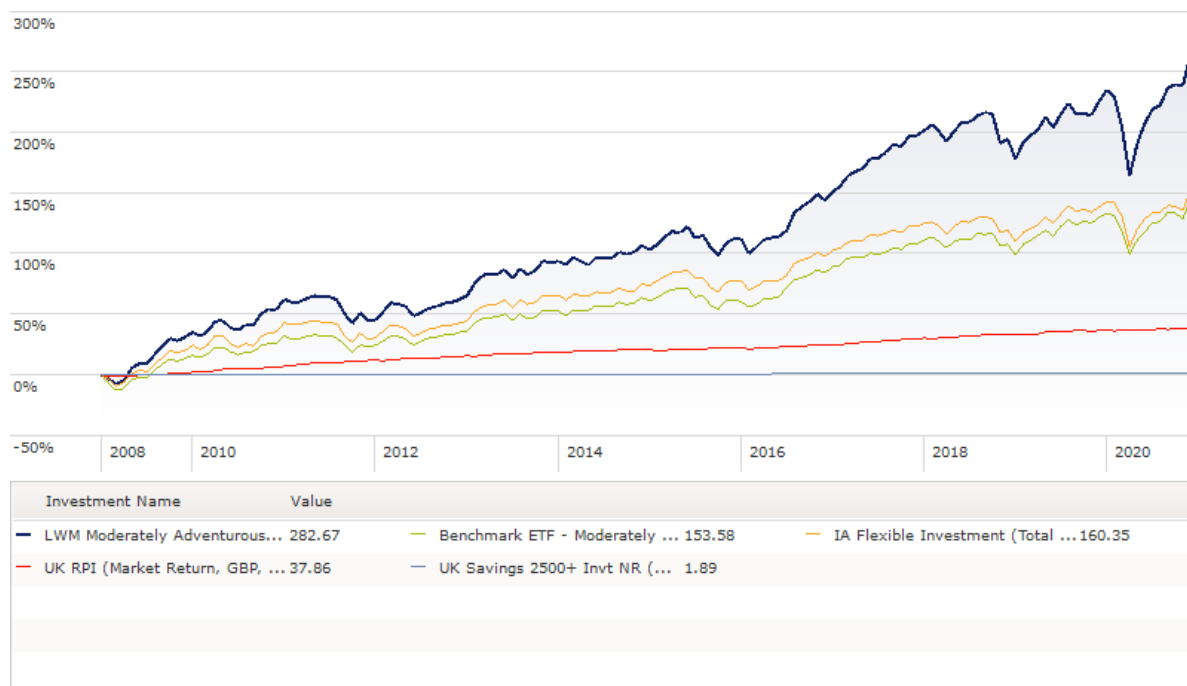


| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Since launch |
|---------------------------|-------|--------|--------|--------|--------|--------|--------------|
| Balanced Portfolio | 6.17% | 13.72% | 18.24% | -6.99% | 18.96% | 10.77% | 11.19% p.a. |
| Benchmark | 1.01% | 13.31% | 11.21% | -6.17% | 15.65% | 7.25% | 7.25% p.a. |

| | 1 Year to 31/12/16 | 1 Year to 31/12/17 | 1 Year to 31/12/18 | 1 Year to 31/12/19 | 1 Year to 31/12/20 |
|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Balanced Portfolio | 13.72% | 18.24% | -6.99% | 18.96% | 10.77% |
| Benchmark | 13.31% | 11.21% | -6.17% | 15.65% | 7.25% |

Note: Please read special note to tables at the end of tables. The launch date of the is 1 January 2009, and performance is up to 31 December 2020. 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 as well as rise.

Moderately Adventurous Portfolio

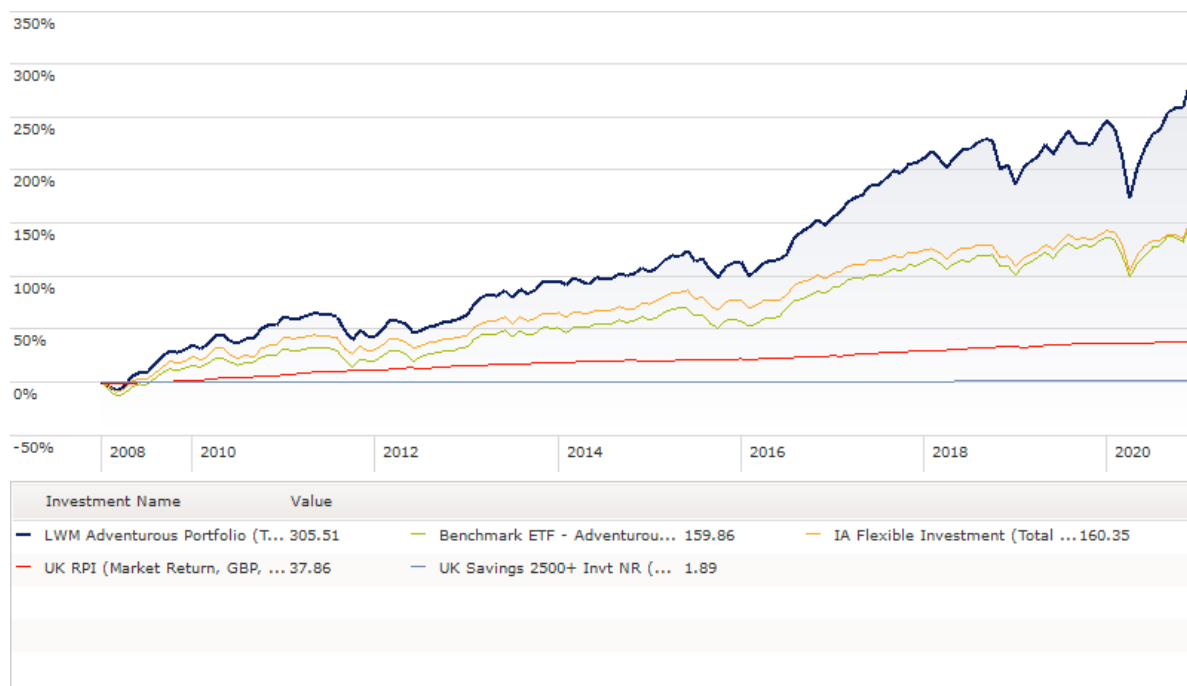


| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Since launch |
|---|--------|--------|--------|--------|--------|--------|--------------|
| Moderately Adventurous Portfolio | 4.60% | 18.05% | 20.16% | -7.75% | 20.37% | 14.15% | 11.84% p.a. |
| Benchmark | -0.38% | 17.97% | 11.70% | -5.83% | 17.19% | 8.58% | 8.06% p.a. |

| | 1 Year to 31/12/16 | 1 Year to 31/12/17 | 1 Year to 31/12/18 | 1 Year to 31/12/19 | 1 Year to 31/12/20 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Moderately Adventurous Portfolio | 18.05% | 20.16% | -7.75% | 20.37% | 14.15% |
| Benchmark | 17.97% | 11.70% | -5.83% | 17.19% | 8.58% |

Note: Please read special note to tables at the end of the tables. The launch date of the Portfolio is 1 January 2009, and performance is up to 31 December 2020. 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 as well as rise.

Adventurous Portfolio

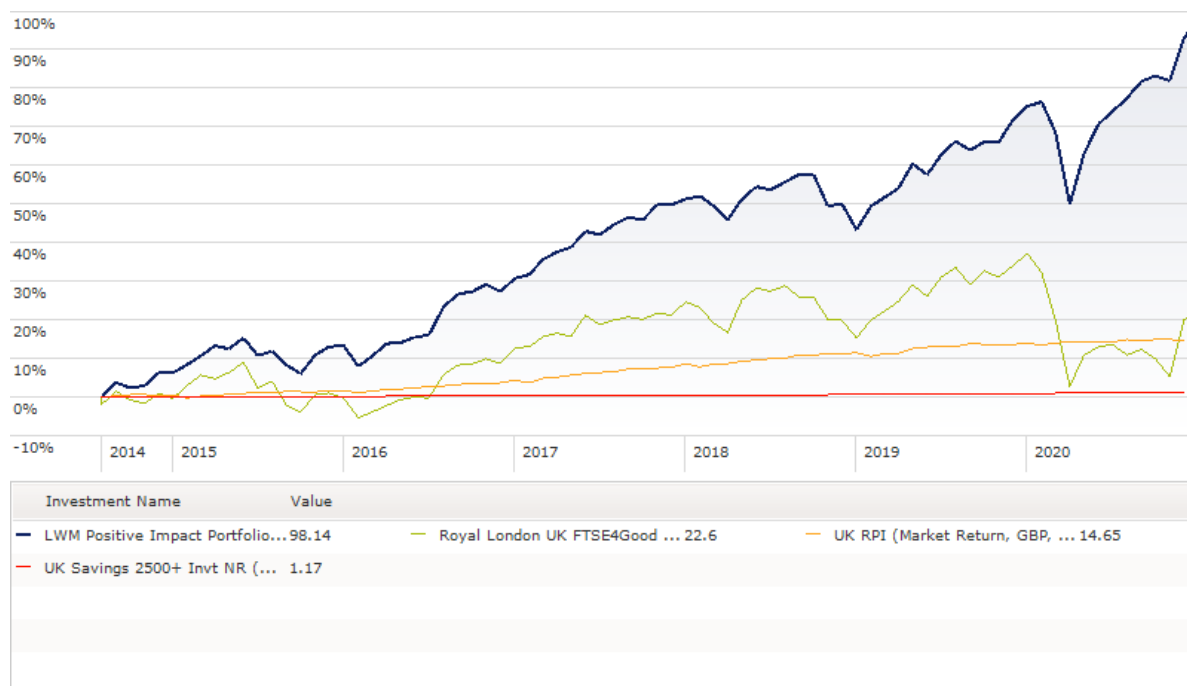


| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Since launch |
|------------------------------|--------|--------|--------|--------|--------|--------|--------------|
| Adventurous Portfolio | 4.65% | 19.64% | 21.89% | -7.99% | 21.15% | 16.62% | 12.38% p.a. |
| Benchmark | -0.73% | 20.01% | 12.85% | -5.99% | 18.02% | 9.40% | 8.28% p.a. |

| | 1 Year to 31/12/16 | 1 Year to 31/12/17 | 1 Year to 31/12/18 | 1 Year to 31/12/19 | 1 Year to 31/12/20 |
|------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Adventurous Portfolio | 19.64% | 21.89% | -7.99% | 21.15% | 16.62% |
| Benchmark | 20.01% | 12.85% | -5.99% | 18.02% | 9.40% |

Note: Please read special note to tables at the end of the tables. The launch date of the Portfolio is 1 January 2009, and performance is up to 31 December 2020. 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 as well as rise.

Positive Impact Portfolio



| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Since launch |
|----------------------------------|-------|--------|--------|--------|--------|---------|--------------|
| Positive Impact Portfolio | 6.63% | 15.51% | 15.73% | -5.30% | 22.35% | 12.92% | 11.24% p.a. |
| Benchmark | 0.01% | 13.27% | 10.52% | -7.46% | 18.97% | -10.68% | 3.22% p.a. |

| | 1 Year to 31/12/16 | 1 Year to 31/12/17 | 1 Year to 31/12/18 | 1 Year to 31/12/19 | 1 Year to 31/12/20 |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Positive Impact Portfolio | 15.51% | 15.73% | -5.30% | 22.35% | 12.92% |
| Benchmark | 13.27% | 10.52% | -7.46% | 18.97% | -10.68% |

The launch date of the Portfolio is 1 August 2014, and performance is up to 31 December 2020. The Benchmark performance tracks the performance period of the portfolio.

Special note to tables: *You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.*

Additional notes

The key measure for us is to outperform a fund that tracks an index over a medium to long term period. Within each sector, we will have funds that perform differently. We have set a benchmark which accurately and fairly reflects what we are aiming to do. The benchmark is tradable and therefore can be invested in. The benchmarks we have used are:

Diversifying Assets
UK
Europe
US
Global
Asia
Emerging Markets
Japan

Vanguard Global Bond Index Fund
Vanguard FTSE All Share Fund
iShares MSCI Europe Ex UK
iShares MSCI North America
iShares MSCI World Dist
iShares MSCI AC Far East Ex Japan
iShares MSCI Emerging Markets (Acc)
DB X-Trackers MSCI Japan ETF

LWM Consultants Ltd is authorised and regulated by the Financial Conduct Authority. FCA Number 728107. Registered in England & Wales under Company Number 07408315. Registered Office: The Garden Suite, 23 Westfield Park, Redland, Bristol, BS6 6LT