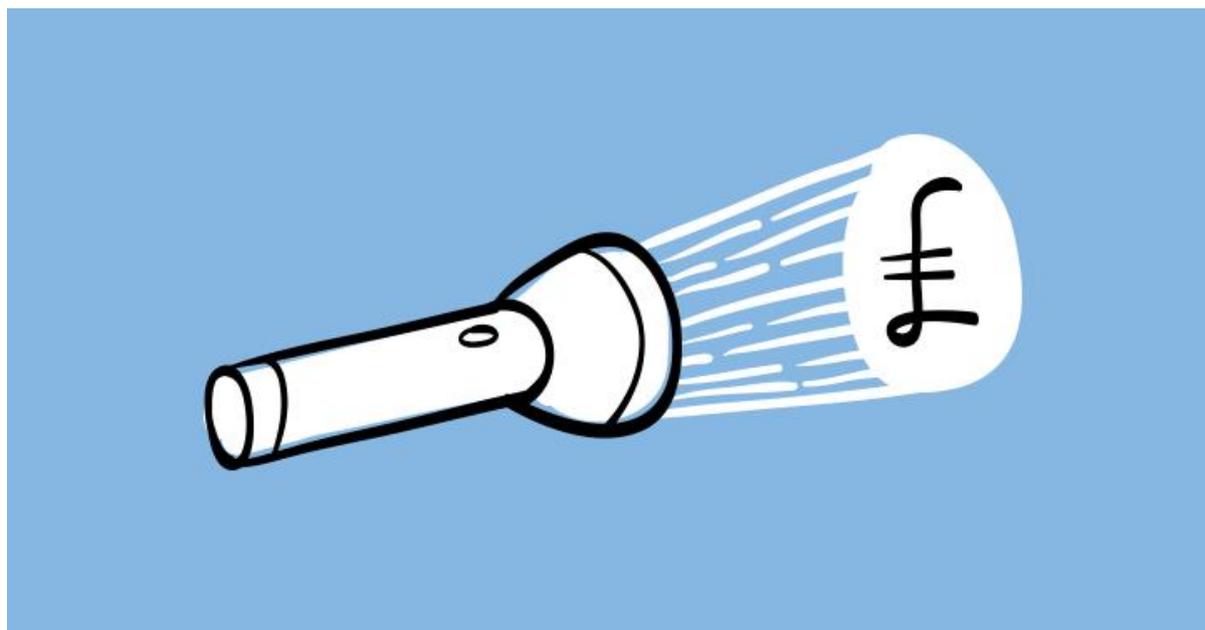


QUARTERLY PORTFOLIO REVIEW – APRIL 2021



“Slow and steady wins the race”

2020 was a rollercoaster year in terms of investing and we were humbled by the returns. We have always said time in the market is better than timing the market, and last year was a perfect example of that.

This year the returns on the portfolios have been flat, as we have seen a move towards some of the cheaper parts of the market where we have less exposure. However, we believe this is a short-term movement rather than a long-term change.

The table below shows the returns of the portfolios over 3 and 5 years:

	Portfolio	Benchmark	Portfolio	Benchmark
Cautious	22.60%	18.47%	47.55%	34.11%
Balanced	26.16%	21.84%	65.67%	45.25%
Moderately Adventurous	31.17%	27.58%	81.20%	60.53%
Adventurous	33.80%	30.23%	89.76%	67.97%
Balanced Positive Impact	36.44%	10.63%	75.02%	31.18%

We live in a world where almost everything is instantaneous; we can order something online, and it can be there the next day. When we see Tesla shares going up circa 700% in 2020, or the sharp rise in GameStop shares it is very easy to lose sight of what we are aiming to achieve, and think investing is easy.

Our aim is to be like the tortoise rather than the hare. 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 (often all three!).

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We know this may change, and that is why it is so important that we meet each year (or sooner) to adjust/assess goals to reflect this. We appreciate that 2020 was difficult, and some clients wished to postpone meetings but as the lockdown restrictions are lifted, we can soon meet again and start to review.

Having goals in place means that we can track if we are on the correct path, and the investments are part of the package to achieve those goals. Although we mention short term performance, we are not like the hare and we do not want sudden Tesla-like returns which rocket upwards, only for that to stall and fall away. We know there will be periods when certain styles of investing will race ahead but ultimately, we believe we can be like the tortoise and win the race over the long-term.

Turning to 2021, we have contacted those who were due meetings in the first quarter, and this will continue throughout the year. We would encourage you to have a review whether face to face or via zoom. We can then make sure we are still on the right track.

In terms of the investments, we think the portfolios are well positioned and we are making some minor tweaks in the July rebalance. We know there has been a rotation to lower value cheaper stocks but long term we still believe that good quality businesses are where the returns will come from. We also believe there are themes like the rise of emerging markets including Asia and China, as well as technology, biotechnology and green economy which are multi decade opportunities.

In summary, we anticipate an interesting year for 2021. We must remember economies will open but they face challenges. Our performance was unexpectedly high last year, so if we can achieve mid-single digit returns this year then that would be a great result, but it will be hard fought.

We encourage everyone to take up the opportunity of the annual review especially where these were postponed last year, as these are just as important as the investment returns.

George Ladds

April 2021

PORTFOLIO OVERVIEW

Bitesize introduction

The first quarter was flat but the returns over the long-term (5 years) remain robust. Across the mainstream portfolios we have identified that 67% of the monthly returns since launch are positive (this is 65% for the Adventurous Portfolio).

We continue to meet fund managers and have completed nearly 40 meetings so far this year. Zoom has made access to fund managers much easier, and this gives us fantastic insight.

During May we will send out the rebalance packs. The main changes are within the Cautious Portfolio where we have added some extra strategies to provide protection in falling markets. Across the other portfolios we have made changes where fund managers have left, or to make the most of new and growing themes.

In summary, we continue to meet and talk to fund managers, but our focus remains on delivering good long-term performance which helps you to achieve your goals.

Responsible Investing

We continue to see this as a multi-decade theme. Money will be invested in green infrastructure, but it is not just an infrastructure story. Companies doing good things tend to do better than those that do not, but we also live in an age when anything negative can destroy a company.

As we would expect this has performed slightly better than the mainstream portfolios in the first quarter, and over three-years this was the best performing portfolio. Since launch 78% of the monthly returns were positive.

We do expect this to behave differently because it is looking at a different opportunity set. It is important to stress that this is something we have been managing for six years, and this experience is key as we meet managers launching new funds.

In summary, the story remains that this is about investing for good and provides investors with a different approach. We expect this part of the market to grow over the coming years, and we have seen the assets invested in the portfolio double over the last few months.

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

Last quarter (Q1)

In the last quarter the portfolios' returns were flat.

Since 1 July, 73% of the funds have outperformed the benchmark, since 1 January this has dropped to 33% but this reflects rotation to cheaper stocks which we believe to be a short-term event. Longer term 94% of the funds have outperformed over 3 years.

The IA Sectors we follow identified that the three best sectors for this year so far are UK Smaller Companies +9.05%, North American Smaller Companies +6.49% and UK All Companies +5.80%. When

we look at the best three funds these are AXA UK Smaller Companies Fund +10.07%, Artemis US Smaller Companies Fund +9.61% and JOHCM UK Dynamic Fund +11.24%.

At the other end, the IA Global Bonds Sector is down -2.80% and so unsurprisingly Vanguard Global Bond Index Fund is down -2.88%.

In summary, we have seen several funds underperform in this quarter but longer term, they continue to outperform. Some of the areas that were out of favour last year have returned to the fold and this has helped to lift performance by acting as a counter to those funds that have been negative.

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

Second quarter

In this quarter we should see a gradual re-opening in the UK and US, and hopefully Europe. This should be positive and if people go out and spend, that should be good for stocks. There are continuing challenges with COVID, so although we are optimistic, we remain realistic.

Summary

If we look out over the next two to three years the environment is good for risk assets (equities) – we have low interest rates, low inflation, government investment, re-opening of economies, and a wall of cash waiting to be spent.

We do not anticipate double digit returns this year but if markets are forward facing, then single digits would be most welcomed. But there are risks and lots can change in a very short period.

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

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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.

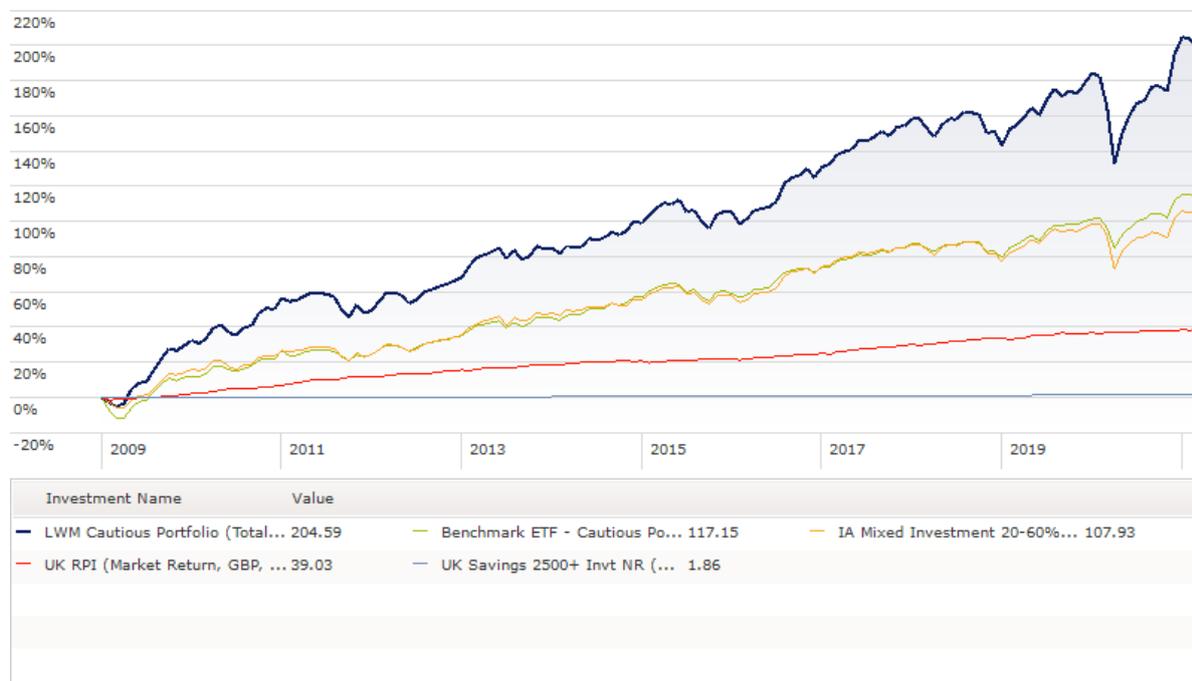
Summary of performance – 1 January 2009 – 31 March 2020

	Performance up to 31 March 2021											
	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	30.73%	17.25%	17.30%	14.26%	22.60%	18.47%	26.99%	21.43%	47.55%	34.11%	204.64%	117.15%
Balanced	37.22%	24.89%	22.55%	17.78%	26.16%	21.84%	37.01%	27.41%	65.67%	45.25%	256.45%	136.81%
Mod Adventurous	45.12%	30.80%	26.79%	21.48%	31.17%	27.58%	43.15%	32.24%	81.20%	60.53%	283.83%	161.62%
Adventurous	48.04%	34.85%	29.17%	23.50%	33.80%	30.23%	47.44%	35.48%	89.76%	67.97%	304.88%	169.57%
Balanced Positive Impact	32.51%	25.71%	29.14%	3.51%	36.44%	10.63%	44.61%	10.84%	75.02%	32.18%	98.97%	29.22%

Note: Please read special note to tables at the end of the tables. The launch date of the portfolios is 1 January 2009 except for 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

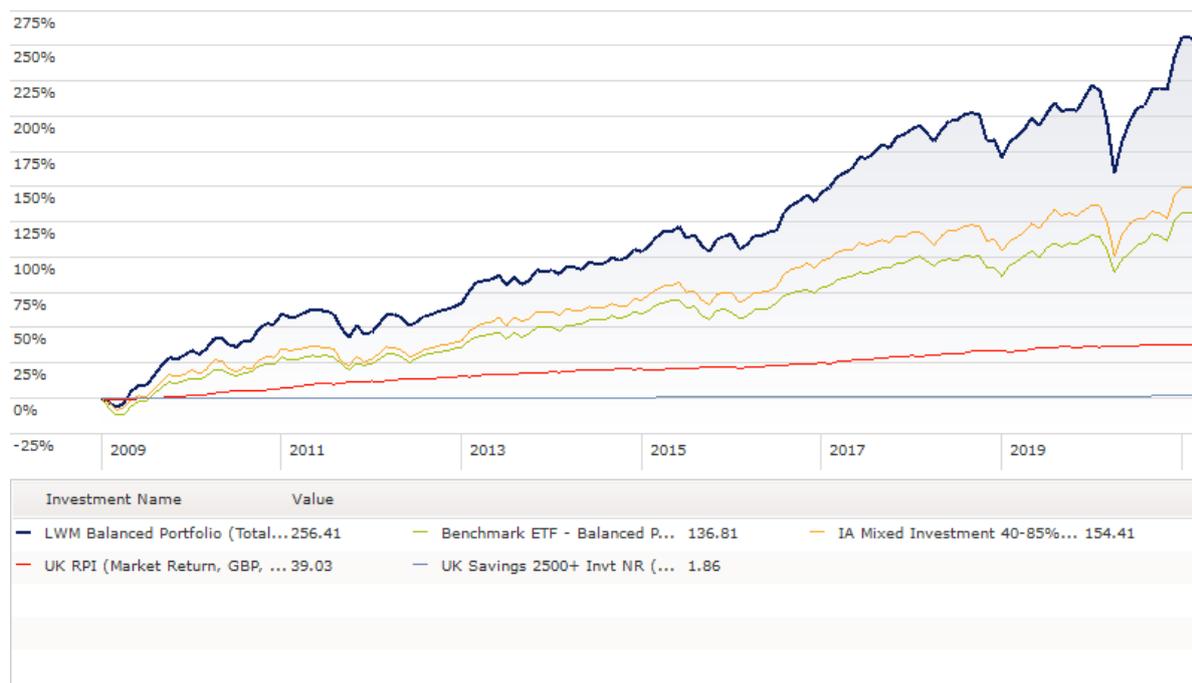


	2016	2017	2018	2019	2020	2021	Since launch
Cautious Portfolio	12.36%	11.81%	-5.88%	16.93%	7.24%	-0.19%	9.52% p.a.
Benchmark	9.33%	7.77%	-4.16%	12.24%	6.98%	0.64%	6.54% p.a.

	1 Year to 31/03/17	1 Year to 31/03/18	1 Year to 31/03/19	1 Year to 31/03/20	1 Year to 31/03/21
Cautious Portfolio	16.19%	3.57%	4.52%	-10.27%	30.73%
Benchmark	10.44%	2.50%	3.68%	-2.55%	17.25%

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 March 2021. 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

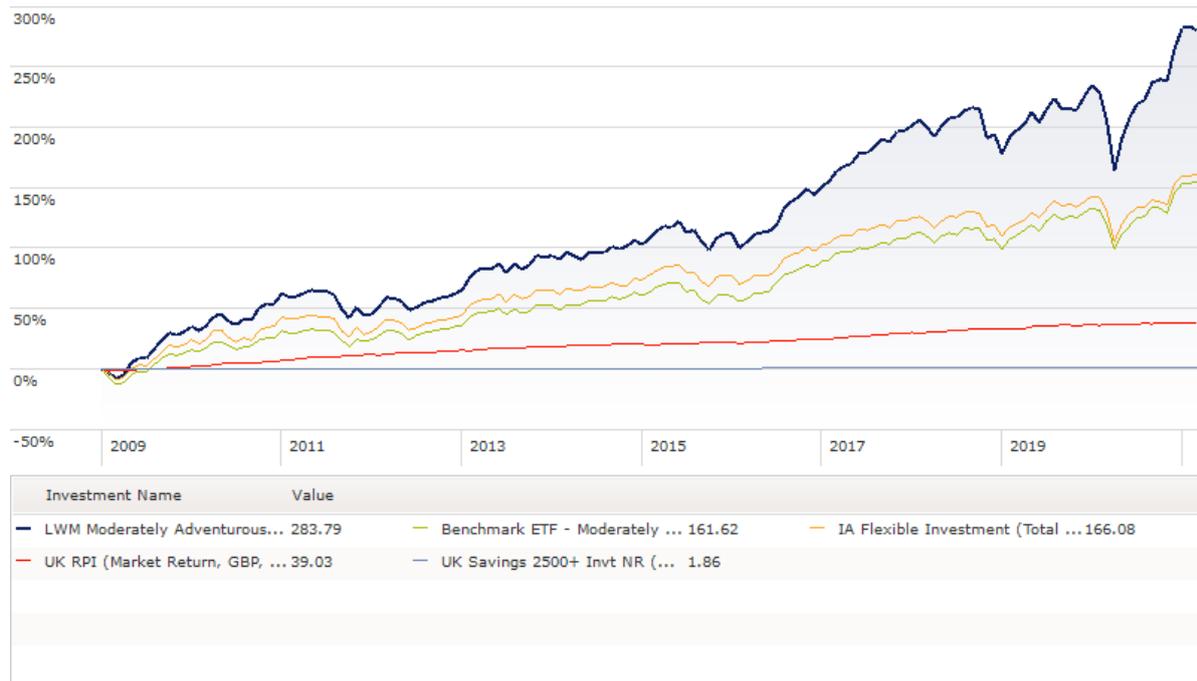


	2016	2017	2018	2019	2020	2021	Since launch
Balanced Portfolio	13.72%	18.24%	-6.99%	18.96%	10.77%	-0.17%	10.94% p.a.
Benchmark	13.31%	11.21%	-6.17%	15.65%	7.25%	2.23%	7.29% p.a.

	1 Year to 31/03/17	1 Year to 31/03/18	1 Year to 31/03/19	1 Year to 31/03/20	1 Year to 31/03/21
Balanced Portfolio	20.92%	8.60%	2.94%	-10.69%	37.22%
Benchmark	14.01%	4.57%	3.44%	-5.69%	24.89%

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 March 2021. 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

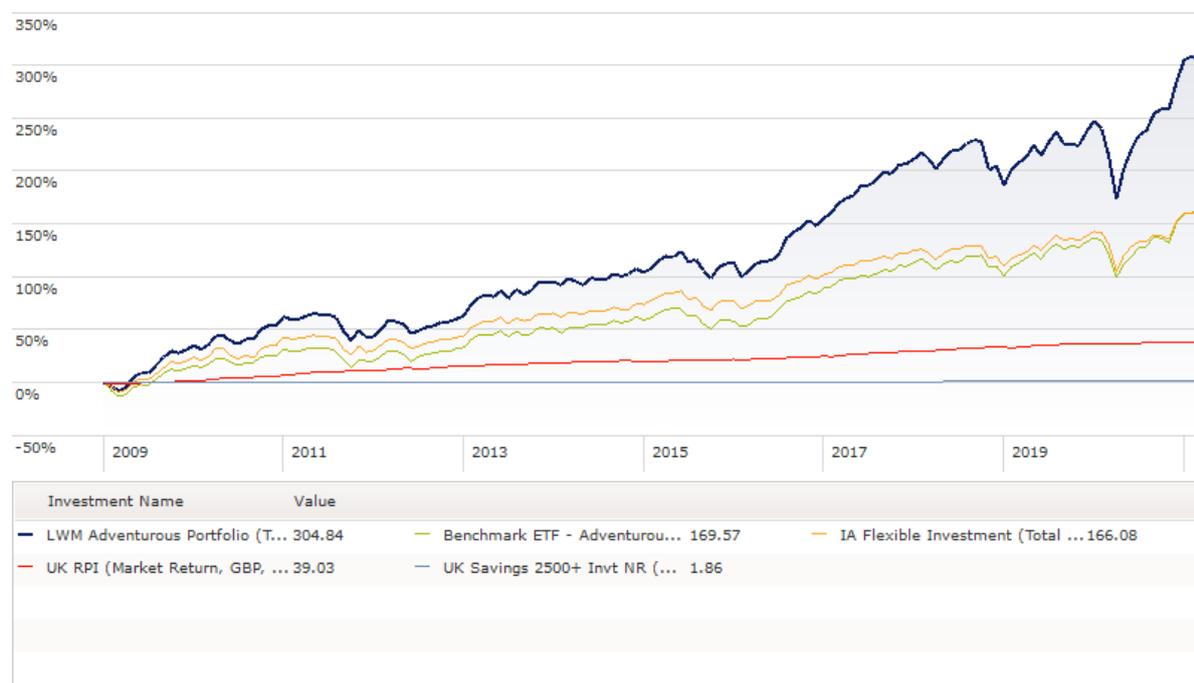


	2016	2017	2018	2019	2020	2021	Since launch
Moderately Adventurous Portfolio	18.05%	20.16%	-7.75%	20.37%	14.15%	0.30%	11.51% p.a.
Benchmark	17.97%	11.70%	-5.83%	17.19%	8.58%	3.17%	8.17 p.a.

	1 Year to 31/03/17	1 Year to 31/03/18	1 Year to 31/03/19	1 Year to 31/03/20	1 Year to 31/03/21
Moderately Adventurous Portfolio	26.58%	9.13%	3.45%	-12.63%	45.12%
Benchmark	21.39%	3.66%	5.02%	-7.12%	30.80%

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 March 2021. 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

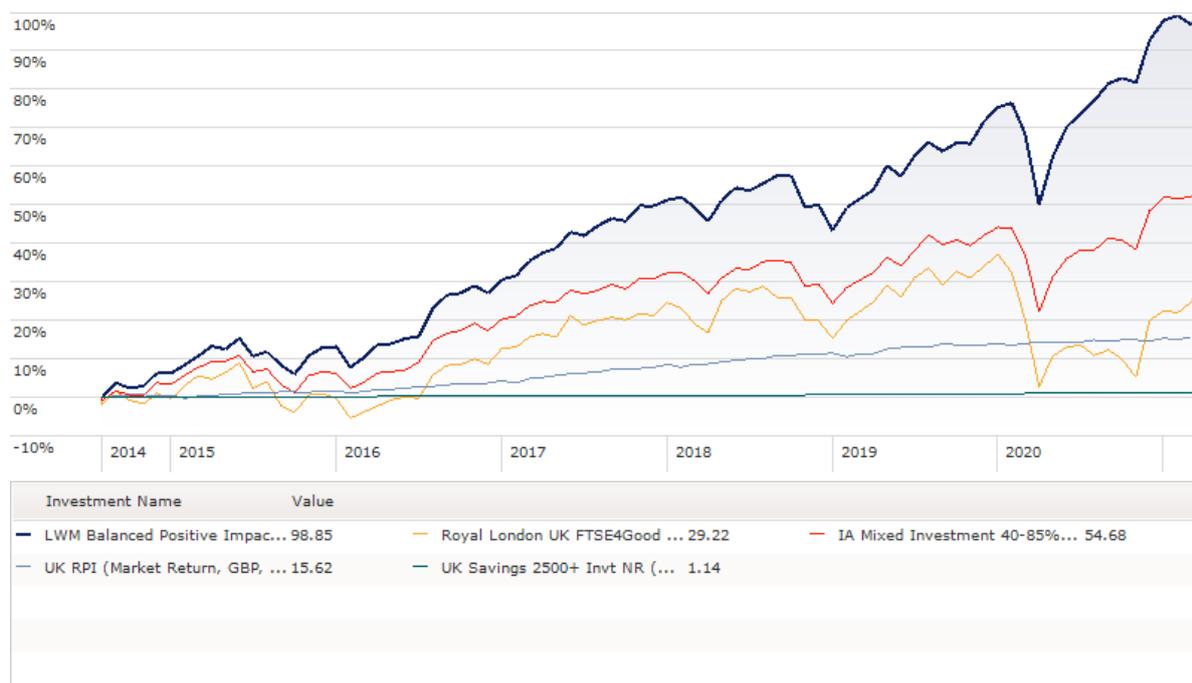


	2016	2017	2018	2019	2020	2021	Since launch
Adventurous Portfolio	19.64%	21.89%	-7.99%	21.15%	16.62%	-0.16%	12.10% p.a.
Benchmark	20.01%	12.85%	-5.99%	18.02%	9.40%	3.74%	8.43% p.a.

	1 Year to 31/03/17	1 Year to 31/03/18	1 Year to 31/03/19	1 Year to 31/03/20	1 Year to 31/03/21
Adventurous Portfolio	28.70%	10.19%	3.58%	-12.74%	48.04%
Benchmark	23.98%	4.03%	5.45%	-8.41%	34.85%

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 March 2021. 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 Positive Impact Portfolio



	2016	2017	2018	2019	2020	2021	Since launch
Balanced Positive Impact Portfolio	15.51%	15.73%	-5.30%	22.35%	12.92%	0.46%	10.87% p.a.
Benchmark	13.27%	10.52%	-7.46%	18.97%	-10.68%	5.40%	3.92% p.a.

	1 Year to 31/03/17	1 Year to 31/03/18	1 Year to 31/03/19	1 Year to 31/03/20	1 Year to 31/03/21
Balanced Positive Impact Portfolio	21.03%	5.99%	5.65%	-2.54%	32.51%
Benchmark	19.25%	0.19%	6.89%	-17.66%	25.71%

The launch date of the Portfolio is 1 August 2014, and performance is up to 31 March 2021. 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

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