

Snapshot Report

LWM Balanced Positive Impact Portfolio M*

Prepared for

Prepared by

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LWM Balanced Positive Impact Portfolio M*

Portfolio Snapshot

Portfolio Value
10,087.92

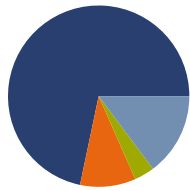
Benchmark
Royal London UK FTSE4Good Tracker

Portfolio Number

Report Currency
GBP

Analysis

Asset Allocation



- Equity
- Fixed Income
- Property
- Cash
- Other
- Not Classified

	Portfolio	B-mark
Equity	71.70	97.97
Fixed Income	9.93	0.00
Property	0.00	0.00
Cash	3.60	1.34
Other	14.78	0.69
Not Classified	0.00	0.00
Total	100.00	100.00

Equity Investment Style %

Value	Core	Growth
7	28	25
3	15	9
1	9	4

Large
Mid
Small

0-10 10-25 25-50 >50

Total Stock Holdings
388
Not Classified %
0.00

Fixed-Income Investment Style %

Ltd	Mod	Ext
0	0	0
0	0	50
0	0	50

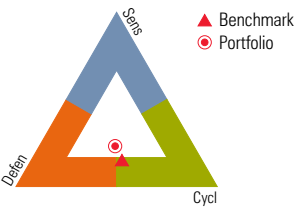
High
Med
Low

0-10 10-25 25-50 >50

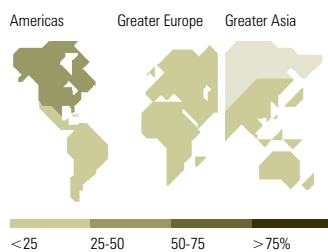
Total Bond Holdings
598
Not Classified %
0.00

Stock Analysis

Stock Sectors



Stock Regions

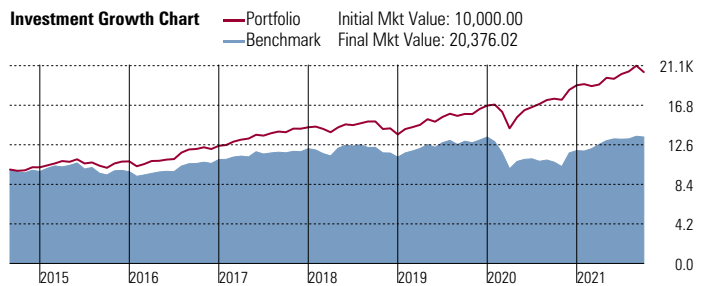


	Portfolio %	Bmark %
Defen	27.66	33.32
Cons Defensive	5.11	16.56
Healthcare	13.03	12.70
Utilities	9.53	4.06
Sens	37.79	22.97
Comm Svcs	5.15	7.55
Energy	0.00	6.43
Industrials	15.65	7.32
Technology	16.99	1.67
Cycl	34.55	43.71
Basic Matls	3.99	12.62
Cons Cyclical	10.73	9.35
Financial Svcs	10.54	18.88
Real Estate	9.29	2.86
Not Classified	0.00	0.00

	Portfolio %	Bmark %
Greater Europe	39.53	95.73
United Kingdom	14.98	93.84
Europe Developed	23.94	1.42
Europe Emerging	0.34	0.30
Africa/Middle East	0.26	0.18
Greater Asia	19.41	0.05
Japan	2.68	0.00
Australasia	2.61	0.00
Asia Developed	5.35	0.05
Asia Emerging	8.78	0.00
Americas	41.06	4.22
North America	39.43	4.13
Central/Latin	1.63	0.09
Not Classified	0.00	0.00

Performance

Investment Growth Chart



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.04	16.17	10.46	10.82	—
Benchmark Return	1.70	24.83	2.88	4.81	7.21
+/- Benchmark Return	-0.66	-8.66	7.58	6.02	—

Time Period Return	Best %	Worst %
3 Months	15.72 (04/20-06/20)	-14.43 (01/20-03/20)
1 Year	32.43 (04/20-03/21)	-5.24 (01/18-12/18)
3 Years	14.08 (10/15-09/18)	2.95 (04/17-03/20)

Portfolio Yield	Yield %
Trailing 12 Month	1.63

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <https://advtools.morningstar.com/advisor/login/FamilyInfocontents.asp>

Holdings

Top 10 holdings out of 22

	Ticker	Type	Holding Value	Assets (%)
Legg Mason CB US Eq Sust Ldrs S GBP Acc		MF	610.93	6.06
Stewart Inv Asia Pac Sustnby B GBP Acc		MF	526.69	5.22
Premier Miton Ethical C Inc		MF	519.26	5.15
FP Foresight Sust RI Estt Scs A GBP Acc		MF	516.27	5.12
VT Gravis Clean Energy Income C GBP Acc		MF	505.30	5.01
Rathbone Ethical Bond I Acc		MF	500.45	4.96
FP Foresight Global RI Infrs A GBP Acc		MF	500.36	4.96
BNY Mellon Sus Real Return Ins W Acc		MF	498.65	4.94
Aegon Ethical Corporate Bond GBP B Acc		MF	498.07	4.94
Renewables Infrastructure Grp	TRIG	CE	492.02	4.88

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Portfolio Snapshot

Portfolio Value
10,087.92

Benchmark
Royal London UK FTSE4Good Tracker

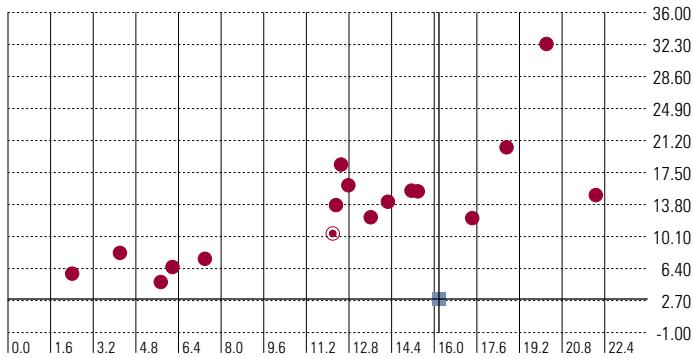
Portfolio Number

Report Currency
GBP

Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



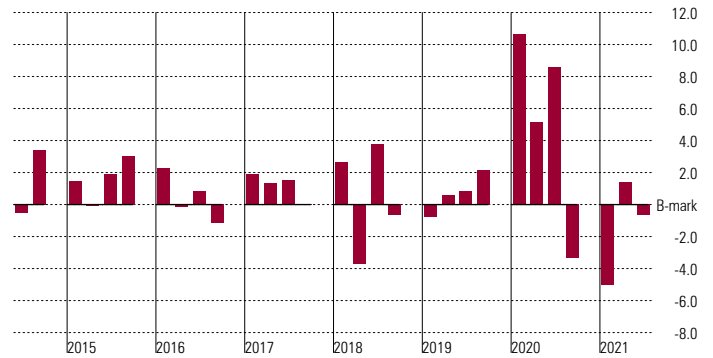
3-Year Standard Deviation

Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	12.19	16.18	10.01	13.51	—	12.35
Mean	10.46	2.88	10.82	4.81	—	7.21
Sharpe Ratio	0.84	0.23	1.03	0.39	—	0.59

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	7.87	7.10	—
Beta	0.65	0.63	—
R-squared	73.68	72.80	—

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	89.01	99.55
Emerging Markets	10.99	0.45
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	16,628.75
Benchmark	27,619.87

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	27.59	17.11
Price/Book	3.61	1.80
Price/Sales	3.14	1.51
Price/Cash Flow	17.27	8.93

Credit Quality

Credit Quality	% of Bonds
AAA	3.78
AA	4.98
A	19.89
BBB	54.71
BB	5.94
B	0.27
Below B	0.00
NR/NA	10.43

Type Weightings

% of Stocks ■ Portfolio ■ B-mark

Type	Portfolio	B-mark
High Yield	1.71	0.00
Distressed	0.70	0.00
Hard Asset	21.28	0.00
Cyclical	33.01	0.00
Slow Growth	5.43	0.00
Classic Growth	8.90	0.00
Aggressive Growth	17.79	0.00
Speculative Growth	3.67	0.00
Not Available	7.52	100.00

Profitability

	2019	Portfolio	B-mark	2020
Net Margin	13.59	13.76	7.17	7.17
ROE	18.63	17.07	13.83	13.83
ROA	7.62	6.77	3.37	3.37
Debt/Capital	36.14	36.10	46.34	46.34

Interest Rate Risk

	Portfolio
Maturity/n(000)	22.56
Duration (total portfolio)	0.00
Avg Credit Quality	BB

Fund Statistics

Potential Cap Gains Exposure	0.00
Avg KIID Ongoing Charge	0.76

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Portfolio Snapshot

Portfolio Value
10,087.92

Benchmark
Royal London UK FTSE4Good Tracker

Portfolio Number

Report Currency
GBP

Non-Load Adjustment Returns

Total 22 holdings as of 30/09/2021	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Legg Mason CB US Eq Sust Ldrs S GBP Acc	MF	31/08/2021	6.06	610.93	—	24.16	—	—	—	—	—
Stewart Inv Asia Pac Sustnby B GBP Acc	MF	31/08/2021	5.22	526.69	—	24.41	13.74	11.97	14.45	0.00	—
Premier Miton Ethical C Inc	MF	30/09/2021	5.15	519.26	—	36.68	14.90	12.88	14.97	0.00	—
FP Foresight Sust RI Estt Scs A GBP Acc	MF	30/09/2021	5.12	516.27	—	17.49	—	—	—	—	—
VT Gravis Clean Energy Income C GBP Acc	MF	30/09/2021	5.01	505.30	—	13.00	18.43	—	—	0.00	0.00
Rathbone Ethical Bond I Acc	MF	31/07/2021	4.96	500.45	—	4.74	6.58	5.30	7.15	0.00	—
FP Foresight Global RI Infrs A GBP Acc	MF	30/09/2021	4.96	500.36	—	6.52	—	—	—	0.00	0.00
BNY Mellon Sus Real Return Ins W Acc	MF	30/06/2021	4.94	498.65	—	9.32	7.53	—	—	0.00	—
Aegon Ethical Corporate Bond GBP B Acc	MF	31/08/2021	4.94	498.07	—	1.52	4.85	2.88	5.10	0.00	—
Renewables Infrastructure Grp	CE	30/06/2019	4.88	492.02	—	7.37	8.21	9.87	—	—	—
FP Carmignac Emerging Markets A GBP Acc	MF	30/06/2021	4.50	454.06	—	15.34	—	—	—	—	—
Impax Environmental Markets Ord	CE	31/08/2021	4.33	436.53	—	40.80	20.42	16.58	16.79	—	—
Baillie Gifford Positive Change B Inc	MF	31/07/2021	4.20	423.97	—	36.13	32.37	—	—	0.00	—
Liontrust Sust Fut Eurp Gr 2 Net Acc	MF	31/08/2021	4.17	420.28	—	24.12	15.41	13.08	13.29	0.00	—
Royal London Sustainable World C Acc	MF	31/08/2021	4.15	418.15	—	14.86	16.03	15.18	15.28	0.00	—
Ninety One Global Environment I	MF	31/08/2021	4.13	416.28	—	31.49	—	—	—	0.00	—
ASI Europe ex UK Ethical Equity I Acc	MF	31/08/2021	4.11	414.97	—	20.67	12.23	11.85	12.44	0.00	—
BMO Responsible Global Equity 2 Acc	MF	31/08/2021	4.11	414.40	—	22.26	15.33	16.28	15.74	0.00	—
Sarasin Responsible Global Equity P Acc	MF	30/09/2021	4.10	413.64	—	20.91	14.13	14.64	13.70	0.00	—
Regnan Global Equity Imp Solu F GBP Acc	MF	30/09/2021	4.04	407.69	—	—	—	—	—	0.00	0.00
Civitas Social Housing Ord	CE	30/09/2020	3.82	385.17	—	5.55	5.81	—	—	—	—
Royal London Sustainable Leaders C Acc	MF	31/08/2021	3.12	314.78	—	21.15	12.33	11.81	13.88	0.00	—

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <https://advtools.morningstar.com/advisor/login/FamilyInfocontents.asp>.

ASI Europe ex UK Ethical Equity Fund Institutional Accumulation

Morningstar® Category Index

MSCI Europe Ex UK NR EUR

Used throughout report

Fund Benchmark

FTSE World Ex UK TR GBP

Morningstar Rating™

★★★★

Morningstar® Category

Europe ex-UK Large-Cap Equity

IMA Sector

Europe Excluding UK

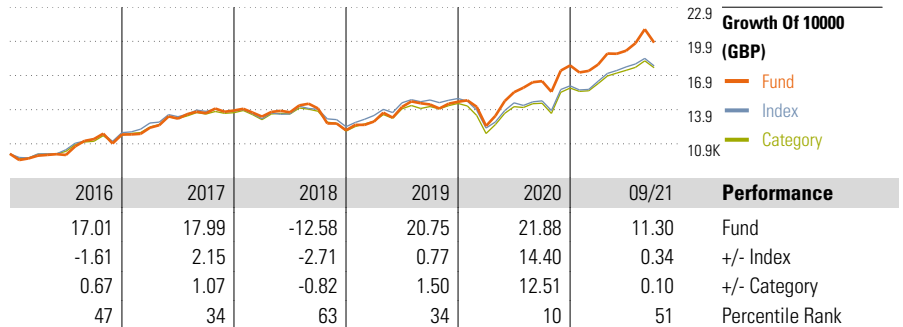
Investment Objective

To generate growth over the long term (5 years or more) by investing in European equities (company shares) which meet the ethical criteria set out in the investment manager's ethical investment policy. The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in European countries or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
20.14	3.07	2.49	14.30	20.67

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



Trailing Returns

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
3 Months	1.67	1.99	1.22
6 Months	6.52	2.72	1.80
1 Year	16.31	-0.98	-1.84
3 Years Annualised	13.47	3.75	3.83
5 Years Annualised	11.04	2.47	2.38
10 Years Annualised	12.38	1.97	0.95

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	0.46	6.79	3.74	-
2020	-14.61	23.85	6.29	8.42
2019	6.37	9.98	1.52	1.68
2018	-3.89	2.88	2.46	-13.70
2017	5.07	6.48	3.65	1.75

Portfolio 31 Aug 2021

Asset Allocation

	% Long	% Short	% Net
Stocks	98.27	0.00	98.27
Bonds	0.00	0.00	0.00
Cash	1.97	0.24	1.73
Other	0.00	0.00	0.00

Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	31.16
			Large	38.68
			Mid	28.98
			Small	1.18
			Micro	0.00
Style				Avg Mkt Cap
				22919 GBP

Sector Weightings

	% Equity
Cyclical	34.34
Basic Materials	-
Consumer Cyclical	10.64
Financial Services	22.18
Real Estate	1.51
Sensitive	46.82
Communication Services	10.13
Energy	-
Industrials	17.44
Technology	19.26
Defensive	18.84
Consumer Defensive	5.81
Healthcare	5.60
Utilities	7.43

Risk Profile

Risk Measures

3-Yr Alpha	3.35	3-Yr Sharpe Ratio	0.73
3-Yr Beta	1.04	3-Yr Std Dev	17.43
R-Squared	90.38	3-Yr Risk	abv avg
Information Ratio	0.67	5-Yr Risk	abv avg
Tracking Error	5.77	10-Yr Risk	abv avg

Calculations use MSCI Europe Ex UK NR EUR (where applicable)

World Regions

	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	100.00
United Kingdom	2.33
Eurozone	71.62
Europe - ex Euro	26.05
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Aberdeen Standard Fund...	Domicile	United Kingdom	Minimum Initial Purchase	1,000,000
Phone	0131 222 1863	Currency	GBP	Minimum Additional Purchase	50,000
Website	http://www.aberdeensta...	UCITS	Yes		
Inception Date	24 Sep 2007	Inc/Acc	Acc		
Fund Manager	Sarah Norris	ISIN	GB00B1ZB0P99		
Manager Start Date	16 Apr 2018	IMA Sector	Europe Excluding UK		
NAV (8 Oct 2021)	109.40 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	323.63 GBP				

Aegon Ethical Corporate Bond Fund GBP B Acc

Morningstar® Category Index

Markit iBoxx GBP NonGilts TR

Used throughout report

Fund Benchmark

Markit iBoxx GBP

Collateralized&Corp TR

Morningstar Rating™

★★★

Morningstar® Category

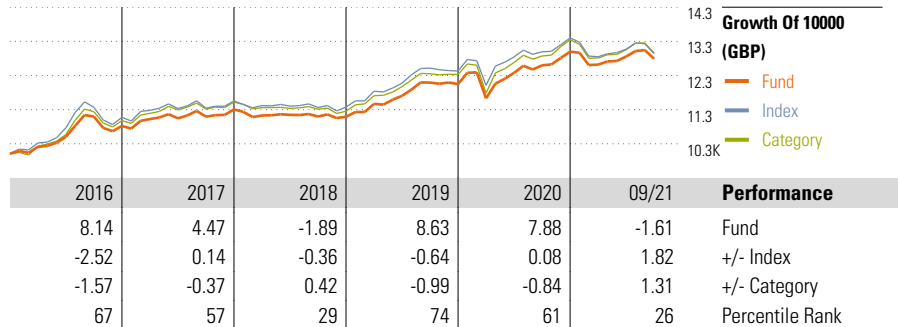
GBP Corporate Bond

IMA Sector

£ Corporate Bond

Investment Objective

The investment objective is to provide a combination of income and capital growth over any 7 year period. The Fund operates an ethical screen which means that the Fund may not invest in particular industries and sectors. In all cases, the investments of the Fund will meet the Fund's predefined ethical criteria. The Fund will invest at least 80% in a portfolio of investment grade corporate bonds issued anywhere in the world.



Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
-0.02	0.03	8.97	4.18	1.52

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	-2.56	0.41	0.48
6 Months	-0.18	0.93	0.45
1 Year	0.89	2.14	0.92
3 Years Annualised	4.74	0.48	-0.18
5 Years Annualised	3.02	0.28	-0.19
10 Years Annualised	4.98	-0.38	-0.77

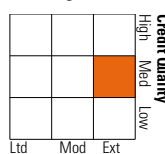
Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-2.92	1.87	-0.51	-
2020	-3.47	6.42	1.78	3.18
2019	3.39	2.06	3.31	-0.35
2018	-1.57	0.16	-0.45	-0.04
2017	1.86	0.19	0.45	1.91

Portfolio 31 Aug 2021

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	86.17	0.00	86.17
Cash	6.57	0.56	6.01
Other	7.82	0.00	7.82

Morningstar Fixed Income Style Box™



Interest Rate Sensitivity

Maturity Range

Maturity Range	%
1 to 3	4.21
3 to 5	10.62
5 to 7	12.18
7 to 10	23.02
10 to 15	21.62
15 to 20	4.88
20 to 30	13.02
Over 30	7.90

Credit Quality

Credit Quality	%	BBB	%
AAA	5.77	BBB	49.21
AA	7.55	BB	6.49
A	26.68	B	0.50
		Below B	0.00
		Not Rated	3.79

Data as of 28 Feb 2021

Top 10 Holdings

Top 10 Holdings	% Port.
Transport For London 5%	1.25
Cooperatieve Rabobank U.A. 5.25%2027-09-	1.21
ING Groep N.V. 1.13%2028-07-12	1.15
Aviva Plc 6.88%	1.13
Skipton Building Society 2%2026-02-10	1.11
FiServ Inc. 3%	1.10
Coventry Building Society 1.88%2023-10-24	1.07
Axa SA 5.63%	1.05
LCR Finance plc 5.1%	1.05
Anchor Hanover Group 2%	1.04
Total Stock Holdings	0
Total Bond Holdings	147
Assets in Top 10 Holdings %	11.15

Coupon Range

Coupon Range	%
0	0.00
0 to 4	60.47
4 to 6	28.63
6 to 8	10.45
8 to 10	0.45
10 to 12	0.00
Over 12	0.00

Operations

Fund Company	Aegon Asset Management	Domicile	United Kingdom	Minimum Initial Purchase	2,000,000
	UK...	Currency	GBP	Minimum Additional Purchase	10,000
Phone	+353 1 622 4493	UCITS	Yes		
Website	https://www.aegonam.com/	Inc/Acc	Acc		
Inception Date	3 Jun 2004	ISIN	GB00B018K352		
Fund Manager	Euan McNeil	IMA Sector	£ Corporate Bond		
Manager Start Date	1 Jan 2011	In-house ISA scheme	Yes		
NAV (8 Oct 2021)	213.98 British Pence				
Total Net Assets (mil)	559.95 GBP				

BMO Responsible Global Equity Fund 2 Acc

Morningstar® Category Index

MSCI ACWI Growth NR USD

Used throughout report

Fund Benchmark

MSCI World GR GBP

Morningstar Rating™

★★★★

Morningstar® Category

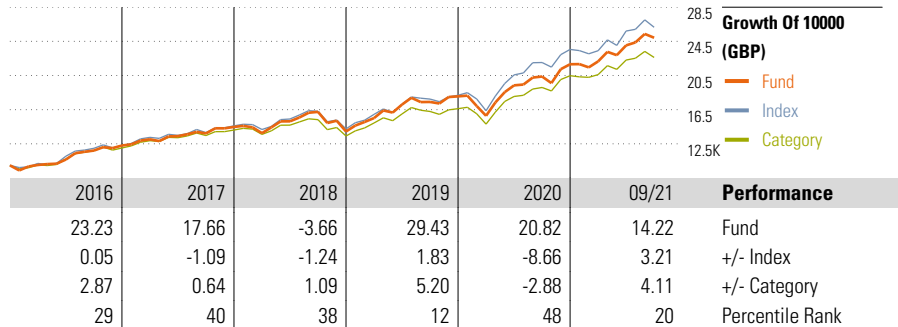
Global Large-Cap Growth Equity

IMA Sector

Global

Investment Objective

The objective is to provide long-term capital growth.



Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
17.11	18.37	7.15	17.08	22.26

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

Trailing Returns

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
3 Months	0.58	0.15	0.37
6 Months	7.41	1.51	2.00
1 Year	17.94	2.21	2.60
3 Years Annualised	15.63	-2.62	-0.42
5 Years Annualised	14.75	-1.25	1.24
10 Years Annualised	15.45	-0.65	1.57

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	1.52	8.46	3.73	-
2020	-12.58	22.56	5.34	7.04
2019	11.23	10.19	1.79	3.74
2018	-5.02	10.07	7.31	-14.12
2017	5.94	2.80	2.40	5.51

Portfolio 31 Aug 2021

Asset Allocation

	% Long	% Short	% Net
Stocks	99.03	0.00	99.03
Bonds	0.00	0.00	0.00
Cash	0.97	0.00	0.97
Other	0.00	0.00	0.00

Morningstar Equity Style Box™

Value Blend Growth	Size	% Equity
	Giant	45.10
	Large	34.61
	Medium	18.17
	Small	2.12
	Micro	0.00
	Avg Mkt Cap	58905 GBP

Risk Profile

Risk Measures

3-Yr Alpha	-1.42	3-Yr Sharpe Ratio	0.98
3-Yr Beta	1.00	3-Yr Std Dev	15.38
R-Squared	95.68	3-Yr Risk	Avg
Information Ratio	-0.43	5-Yr Risk	Avg
Tracking Error	3.95	10-Yr Risk	Avg

Calculations use MSCI ACWI Growth NR USD (where applicable)

Top 10 Holdings

Company	Sector	% Port.
Apple Inc	Technology	5.98
Linde PLC	Chemicals	3.67
Thermo Fisher Scientific Inc	Healthcare	3.32
Accenture PLC Class A	Technology	3.13
Taiwan Semiconductor...	Technology	2.94
Illumina Inc	Healthcare	2.74
Mastercard Inc Class A	Financial Services	2.60
Roper Technologies Inc	Healthcare	2.56
Schneider Electric SE	Electrical Equipment	2.54
PayPal Holdings Inc	Financial Services	2.50
Total Stock Holdings		50
Total Bond Holdings		0
Assets in Top 10 Holdings %		32.01

Sector Weightings

Sector	% Equity
Cyclical	35.43
Basic Materials	5.27
Consumer Cyclical	9.67
Financial Services	17.35
Real Estate	3.14
Sensitive	43.55
Communication Services	3.35
Energy	-
Industrials	16.30
Technology	23.90
Defensive	21.02
Consumer Defensive	1.51
Healthcare	19.51
Utilities	-

World Regions

Region	% Equity
Americas	58.55
United States	56.93
Canada	1.62
Latin America	0.00
Greater Europe	24.68
United Kingdom	8.73
Eurozone	12.95
Europe - ex Euro	3.01
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	16.76
Japan	10.61
Australasia	1.35
Asia - Developed	2.97
Asia - Emerging	1.84

Operations

Fund Company	BMO Asset Management...	Domicile	United Kingdom	Minimum Initial Purchase	500,000
Phone	020 7628 8000	Currency	GBP	Minimum Additional Purchase	25,000
Website	https://www.bmogam.com/	UCITS	Yes		
Inception Date	15 Aug 2003	Inc/Acc	Acc		
Fund Manager	Jamie Jenkins	ISIN	GB0033145045		
Manager Start Date	1 Sep 2013	IMA Sector	Global		
NAV (8 Oct 2021)	671.20 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	1377.15 GBP				

BNY Mellon Investment Funds - Newton Sustainable Real Return Fund Institutional Shares W Acc

Morningstar® Category Index

Morningstar UK Moderate Target Allocation NR GBP

Used throughout report

Fund Benchmark

LIBOR GBP 1 Months +4%

Morningstar Rating™

★★★★

Morningstar® Category

GBP Flexible Allocation

IMA Sector

Targeted Absolute Return

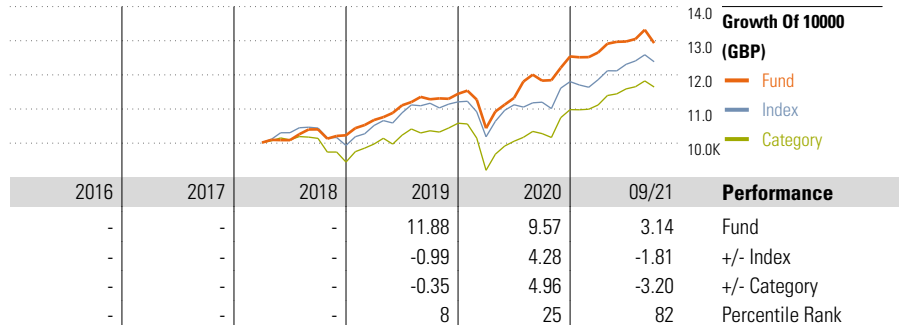
Investment Objective

The Sub-Fund seeks to achieve a rate of return in sterling terms that is equal to or above the return from cash (1 month GBP LIBOR) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). To achieve its investment objective, the Sub-Fund will invest predominantly, meaning at least 75%, in a portfolio of UK and international securities across a broad diversified range of asset classes.

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 17	30 Sep 18	30 Sep 19	30 Sep 20	30 Sep 21
-	-	8.48	4.85	9.32

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



Portfolio 30 Jun 2021

Asset Allocation	% Long	% Short	% Net
Stocks	61.31	0.31	61.00
Bonds	10.82	0.00	10.82
Cash	67.96	58.41	9.56
Other	18.63	0.00	18.63

Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	-0.81	-0.63	-0.74
6 Months	0.48	-1.57	-2.36
1 Year	7.11	-1.81	-4.78
3 Years Annualised	7.87	1.50	2.48
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

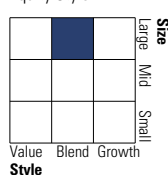
	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	0.93	2.55	-0.35	-
2020	-8.81	8.51	4.47	5.99
2019	4.38	4.03	1.60	1.42
2018	-	-	3.13	-1.67

Top 10 Holdings

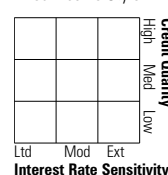
Stock	Sector	% Port.
ILF GBP Liquidity 5	—	7.32
iShares Physical Gold ETC	—	2.42
BNP Paribas Issuance...	—	2.30
WisdomTree Physical Swiss Gold...	—	2.26
Linde PLC	🏭	1.84
AstraZeneca PLC	🏥	1.53
CME Group Inc Class A	🏦	1.52
Volkswagen AG Participating...	🚗	1.49
Barclays Bank plc2021-08-10	—	1.44
Texas Instruments Inc	📠	1.44
Total Stock Holdings		86
Total Bond Holdings		22
Assets in Top 10 Holdings %		23.56

Morningstar Style Box™

Equity Style



Fixed Income Style



Sector Weightings

Sector	% Equity
Cyclical	42.18
Basic Materials	6.57
Consumer Cyclical	17.36
Financial Services	15.01
Real Estate	3.25
Sensitive	38.36
Communication Services	7.33
Energy	-
Industrials	13.94
Technology	17.08
Defensive	19.46
Consumer Defensive	5.78
Healthcare	11.34
Utilities	2.34

Risk Profile

Risk Measures

3-Yr Alpha	2.84	3-Yr Sharpe Ratio	0.96
3-Yr Beta	0.77	3-Yr Std Dev	7.39
R-Squared	64.48	3-Yr Risk	bel avg
Information Ratio	0.35	5-Yr Risk	-
Tracking Error	4.76	10-Yr Risk	-

Calculations use Morningstar UK Mod Tgt Alloc NR GBP (where applicable)

World Regions

Region	% Equity
Americas	34.89
United States	34.89
Canada	0.00
Latin America	0.00
Greater Europe	45.79
United Kingdom	22.00
Eurozone	13.41
Europe - ex Euro	8.15
Europe - Emerging	1.31
Middle East / Africa	0.91
Greater Asia	19.33
Japan	2.35
Australasia	0.00
Asia - Developed	6.30
Asia - Emerging	10.68

Operations

Fund Company	BNY Mellon Fund Managers...	Domicile	United Kingdom	Minimum Initial Purchase	10,000,000
Phone	-	Currency	GBP	Minimum Additional Purchase	-
Website	www.bnymellonim.co.uk	UCITS	Yes		
Inception Date	24 Apr 2018	Inc/Acc	Acc		
Fund Manager	Matthew Brown	ISIN	GB00BD6DRD55		
Manager Start Date	2 Jul 2018	IMA Sector	Targeted Absolute		
NAV (8 Oct 2021)	1.29 GBP		Return		

Total Net Assets (mil)	510.44 GBP	In-house ISA scheme	Yes
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Baillie Gifford Positive Change Fund B Income

Morningstar Analyst Rating™
Neutral

Morningstar® Category Index
MSCI ACWI Growth NR USD
Used throughout report

Fund Benchmark
MSCI ACWI GR GBP

Morningstar Rating™
★★★★★

Morningstar® Category
Global Large-Cap Growth Equity

IMA Sector
Global

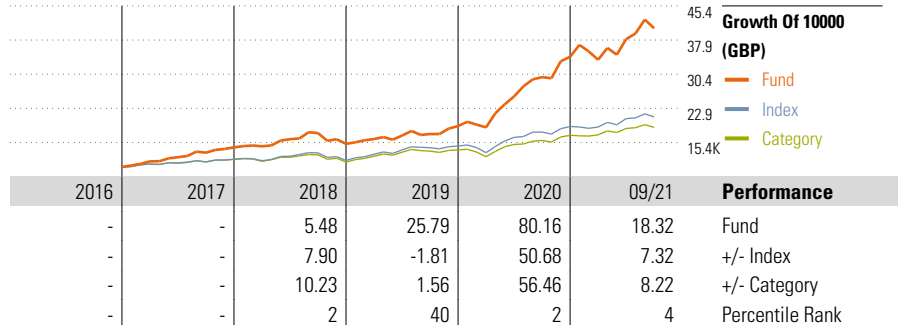
Investment Objective

The fund aims to outperform (after deduction of costs) the MSCI AC World Index, as stated in sterling, by at least 2% per annum over rolling five-year periods. The fund will invest at least 90% in shares of companies anywhere in the world whose products or behavior make a positive impact on society and/or the environment in the investment manager's opinion. Investments will be made in companies addressing critical challenges in areas such as, but not limited to; education, social inclusion, healthcare and the...

Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
-	32.81	-1.25	72.52	36.13

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	3.71	3.28	3.50
6 Months	10.27	4.37	4.87
1 Year	28.22	12.49	12.88
3 Years Annualised	33.51	15.25	17.46
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-1.89	13.48	6.27	-
2020	-1.47	36.31	16.59	15.05
2019	6.90	4.68	2.03	10.17
2018	1.63	10.76	8.34	-13.51
2017	-	8.10	8.15	8.90

Portfolio 31 Jul 2021

Asset Allocation	% Long	% Short	% Net
Stocks	98.64	0.00	98.64
Bonds	0.00	0.00	0.00
Cash	1.78	0.42	1.36
Other	0.00	0.00	0.00

Morningstar Equity Style Box™

Style	Value	Blend	Growth	Size	% Equity
				Large	40.13
				Large	37.54
				Mid	19.84
				Small	2.50
				Micro	0.00
				Avg Mkt Cap	47396 GBP

Risk Profile

Risk Measures

3-Yr Alpha	10.83	3-Yr Sharpe Ratio	1.48
3-Yr Beta	1.16	3-Yr Std Dev	20.21
R-Squared	80.21	3-Yr Risk	High
Information Ratio	1.40	5-Yr Risk	-
Tracking Error	11.07	10-Yr Risk	-

Calculations use MSCI ACWI Growth NR USD (where applicable)

Top 10 Holdings

Company	Sector	% Port.
Moderna Inc	Healthcare	9.84
ASML Holding NV	Technology	7.74
Taiwan Semiconductor...	Technology	5.99
Illumina Inc	Healthcare	4.98
MercadoLibre Inc	Consumer Cyclical	4.95
Tesla Inc	Consumer Cyclical	4.64
DexCom Inc	Healthcare	4.51
NIBE Industrier AB B	Industrials	3.98
Orsted A/S	Energy	3.72
Umicore SA	Technology	3.54
Total Stock Holdings		33
Total Bond Holdings		0
Assets in Top 10 Holdings %		53.89

Sector Weightings

Sector	% Equity
Cyclical	25.02
Basic Materials	6.04
Consumer Cyclical	13.17
Financial Services	5.82
Real Estate	-
Sensitive	32.31
Communication Services	0.68
Energy	-
Industrials	14.03
Technology	17.60
Defensive	42.67
Consumer Defensive	2.62
Healthcare	36.27
Utilities	3.77

World Regions

Region	% Equity
Americas	55.73
United States	47.27
Canada	3.45
Latin America	5.01
Greater Europe	28.43
United Kingdom	0.73
Eurozone	13.52
Europe - ex Euro	12.00
Europe - Emerging	0.00
Middle East / Africa	2.18
Greater Asia	15.84
Japan	3.56
Australasia	0.00
Asia - Developed	6.07
Asia - Emerging	6.21

Operations

Fund Company	Baillie Gifford & Co...	Domicile	United Kingdom	Minimum Initial Purchase	1,000
Phone	44 0131 275 2000	Currency	GBP	Minimum Additional Purchase	-
Website	www.bailliegifford.com	UCITS	No		
Inception Date	3 Jan 2017	Inc/Acc	Inc		
Fund Manager	Kate Fox	ISIN	GB00BYVGKX73		
Manager Start Date	3 Jan 2017	IMA Sector	Global		
NAV (8 Oct 2021)	385.30 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	2862.42 GBP				

Civitas Social Housing Plc

Morningstar® Category Index

Fund Benchmark

Morningstar Rating™

Morningstar® Category

IMA Sector

— No benchmark

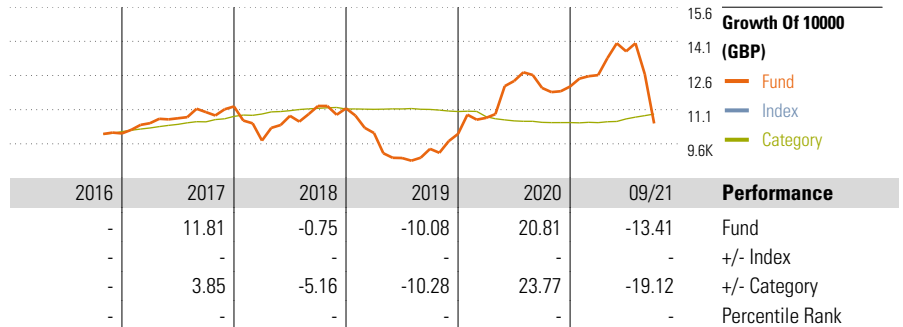
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Property - Direct UK

-

Investment Objective

The investment objective is to provide Shareholders with an attractive level of income, together with the potential for capital growth from investing in a portfolio of Social Homes, which benefit from inflation adjusted long-term leases or occupancy agreements with Registered Providers and to deliver, on a fully invested and geared basis, a targeted dividend yield of 5% p.a. by reference to the Issue Price, which the Company expects to increase broadly in line with inflation.



Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
-	2.47	-16.78	28.62	-12.96

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	-22.13	-	-24.07
6 Months	-17.78	-	-21.48
1 Year	-10.98	-	-14.49
3 Years Annualised	-1.73	-	-0.94
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

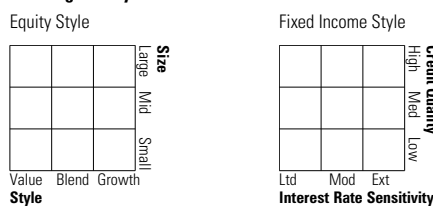
Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	4.14	8.30	-23.23	-
2020	7.03	15.13	-2.47	0.53
2019	-9.74	-10.93	4.50	7.03
2018	-13.37	11.20	4.02	-0.94
2017	4.47	2.07	2.52	2.27

Portfolio 30 Sep 2020

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Cash	0.00	0.00	0.00
Other	0.00	0.00	0.00

Morningstar Style Box™



Risk Profile

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	2.20
3-Yr Beta	-	3-Yr Std Dev	2.41
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Top 10 Holdings

Sector % Port.

Sector Weightings

	% Equity
Cyclical	0.00
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

No Data Available

Operations

Fund Company	Civitas Housing Advisors...	Domicile	United Kingdom	Minimum Initial Purchase	-
Phone	-	Currency	GBP	Minimum Additional Purchase	-
Website	-	Inc/Acc	-		
Inception Date	18 Nov 2016	ISIN	GB00BD8HBD32		
Fund Manager	Not Disclosed	IMA Sector	-		
Manager Start Date	18 Nov 2016	In-house ISA scheme	No		
Last Close (8 Oct 2021)	88.30 British Pence				
Total Net Assets (mil)	951.93 GBP				

FP Carmignac ICVC - FP Carmignac Emerging Markets A GBP Accumulation

Morningstar® Category Index

MSCI EM NR USD

Used throughout report

Fund Benchmark

MSCI EM NR USD

Morningstar Rating™

—

Morningstar® Category

Global Emerging Markets Equity

IMA Sector

Global Emerging Markets

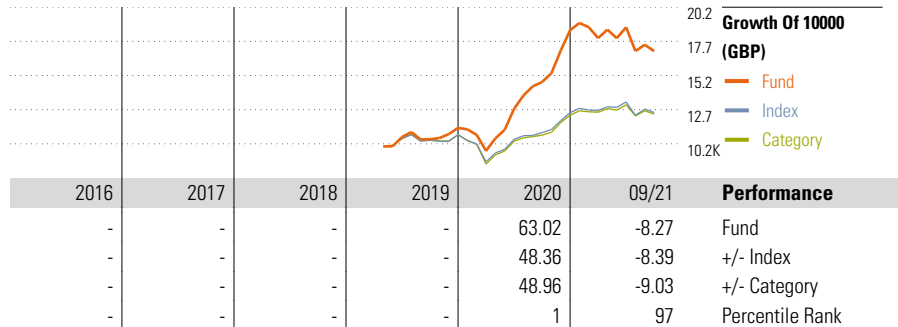
Investment Objective

The investment objective of the Fund is to achieve capital growth over a period of at least five years. The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in shares of companies whose registered office or core business is located in emerging countries (as defined in this prospectus), with no particular emphasis on business sector or company size. The Fund will typically invest between 80% – 95% in shares (as outlined above),...

Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
-	-	-	39.81	15.34

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



Trailing Returns

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
3 Months	-7.66	-4.68	-4.87
6 Months	-10.42	-5.96	-6.71
1 Year	10.08	1.25	-1.32
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-3.12	4.39	-9.31	-
2020	-14.78	31.81	15.41	25.75
2019	-	-	-1.50	7.84

Portfolio 30 Jun 2021

Asset Allocation	% Long	% Short	% Net
Stocks	96.00	0.00	96.00
Bonds	0.00	0.00	0.00
Cash	4.00	0.00	4.00
Other	0.00	0.00	0.00

Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity	
			Giant	49.61	
			Large	40.29	
			Medium	10.10	
			Small	0.00	
			Micro	0.00	
Style				Avg Mkt Cap	25516 EUR

Sector Weightings

	% Equity
Cyclical	36.51
Basic Materials	4.09
Consumer Cyclical	17.30
Financial Services	15.11
Real Estate	-
Sensitive	38.06
Communication Services	13.01
Energy	-
Industrials	4.26
Technology	20.79
Defensive	25.44
Consumer Defensive	9.12
Healthcare	10.55
Utilities	5.77

Risk Profile

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	-
3-Yr Beta	-	3-Yr Std Dev	-
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use MSCI EM NR USD (where applicable)

World Regions

	% Equity
Americas	13.79
United States	0.00
Canada	0.00
Latin America	13.79
Greater Europe	7.72
United Kingdom	1.98
Eurozone	1.02
Europe - ex Euro	0.00
Europe - Emerging	4.72
Middle East / Africa	0.00
Greater Asia	78.50
Japan	2.17
Australasia	0.00
Asia - Developed	28.89
Asia - Emerging	47.44

Operations

Fund Company	Carmignac Gestion...	Domicile	United Kingdom	Minimum Initial Purchase	1,000
Phone	+352 46 70 60-62	Currency	GBP	Minimum Additional Purchase	100
Website	www.carmignac.lu/en/in...	UCITS	Yes		
Inception Date	15 May 2019	Inc/Acc	Acc		
Fund Manager	Haiyan Li-Labbé	ISIN	GB00BK1W2P36		
Manager Start Date	1 Jan 2021	IMA Sector	Global Emerging		
NAV (8 Oct 2021)	1.66 GBP		Markets		
Total Net Assets (mil)	30.88 EUR	In-house ISA scheme	Yes		

FP Foresight Global Real Infrastructure Fund Class A GBP Accumulation

Morningstar® Category Index
S&P Global Infrastructure TR
USD

Fund Benchmark
UK CPI

Morningstar Rating™
—

Morningstar® Category
Sector Equity Infrastructure

IMA Sector
Infrastructure

Used throughout report

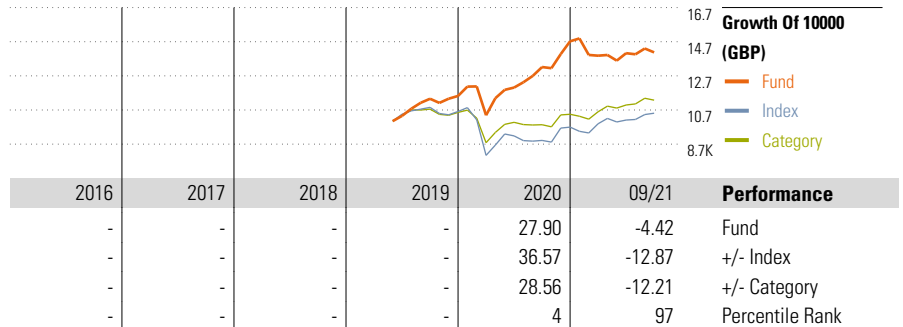
Investment Objective

The Fund aims to grow, over any 5 year period, by more than 3% per annum above the rate of UK inflation (as measured by the UK Consumer Prices Index). There is no guarantee that the Fund will achieve a positive return over this, or any other, period and you may not get back the original amount you invested. The Fund will invest directly in the shares of companies (including listed Investment Trusts, Real Estate Investment Trusts (REITs), ETFs and other investment company structures depending on the relevant...

Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
-	-	-	16.43	6.52

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	-2.59	-4.93	-2.82
6 Months	-0.84	-4.97	-3.88
1 Year	1.24	-12.37	-9.63
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-5.74	1.06	0.34	-
2020	-9.86	15.67	10.05	11.45
2019	-	-	9.73	1.46

Portfolio 30 Sep 2021

Asset Allocation	% Long	% Short	% Net
Stocks	73.02	0.00	73.02
Bonds	0.00	0.00	0.00
Cash	8.64	1.71	6.94
Other	20.04	0.00	20.04

Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	0.00
			Large	7.30
			Mid	56.22
			Small	22.43
			Micro	14.05
			Avg Mkt Cap	3366 GBP

Risk Profile

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	-
3-Yr Beta	-	3-Yr Std Dev	-
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use S&P Global Infrastructure TR USD (where applicable)

Top 10 Holdings

Sector	% Port.
Easterly Government Properties...	7.50
Infratil Ltd	6.06
3i Infrastructure Ord	4.81
Boralex Inc Class A	4.73
Hannon Armstrong Sustainable...	4.61
Scatec ASA Ordinary Shares	4.56
BBGI Global Infrastructure Ord	4.30
NextEra Energy Partners LP	4.28
Medical Properties Trust Inc	4.09
Encavis AG	4.04
Total Stock Holdings	21
Total Bond Holdings	0
Assets in Top 10 Holdings %	49.00

Sector Weightings

	% Equity
Cyclical	37.19
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	37.19
Sensitive	9.34
Communication Services	4.97
Energy	-
Industrials	4.36
Technology	-
Defensive	53.47
Consumer Defensive	-
Healthcare	-
Utilities	53.47

World Regions

	% Equity
Americas	65.28
United States	47.46
Canada	17.81
Latin America	0.00
Greater Europe	20.37
United Kingdom	3.58
Eurozone	7.25
Europe - ex Euro	9.54
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	14.35
Japan	0.00
Australasia	14.35
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	FundRock Partners Limited	Domicile	United Kingdom	Minimum Initial Purchase	1,000
Phone	4162989	Currency	GBP	Minimum Additional Purchase	500
Website	www.fundrock.com	UCITS	Yes		
Inception Date	3 Jun 2019	Inc/Acc	Acc		
Fund Manager	Mark Brennan	ISIN	GB00BK0T9T82		
Manager Start Date	3 Jun 2019	IMA Sector	Infrastructure		
NAV (8 Oct 2021)	1.38 GBP	In-house ISA scheme	Yes		
Total Net Assets (mil)	596.68 GBP				

FP Foresight OEIC - FP Foresight Sustainable Real Estate Securities Fund A GBP Accumulation

Morningstar® Category Index Fund Benchmark
FTSE EPRA Nareit Global TR USD Not benchmark
Used throughout report

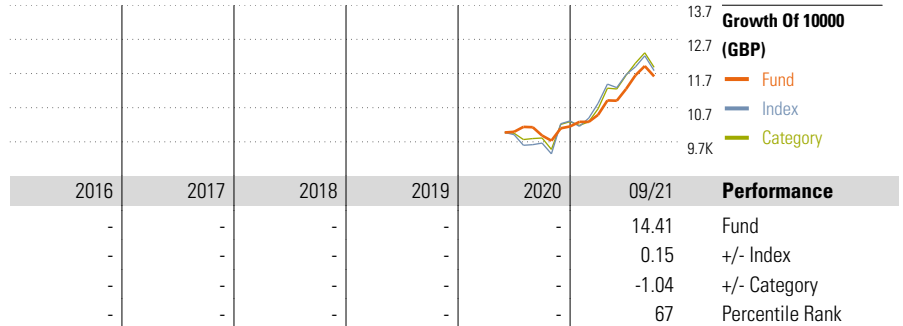
Morningstar Rating™
—

Morningstar® Category
Property - Indirect Global

IMA Sector
-

Investment Objective

The Fund aims to provide an income yield of 4% net of fees with a secondary objective to achieve capital growth over a rolling 5 year period. The Fund will invest in global real estate via publicly traded securities (listed) on stock exchanges in developed markets (meaning North America, Western Europe and Asia Pacific), primarily Real Estate Investment Trusts (REITs), Investment Trusts and Closed-Ended Funds.



Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 17	30 Sep 18	30 Sep 19	30 Sep 20	30 Sep 21
-	-	-	-	17.49

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	-0.26	0.85	0.07
6 Months	7.09	1.79	-0.93
1 Year	13.53	-2.79	-5.01
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	3.34	7.21	3.26	-
2020	-	-	-1.09	2.69

Portfolio 30 Sep 2021

Asset Allocation	% Long	% Short	% Net
Stocks	77.82	0.00	77.82
Bonds	0.00	0.00	0.00
Cash	6.06	1.01	5.05
Other	17.13	0.00	17.13

Morningstar Equity Style Box™

Style	% Equity
Giant	0.00
Large	10.85
Medium	46.13
Small	37.24
Micro	5.79
Avg Mkt Cap	3849 GBP

Sector Weightings

Sector	% Equity
Cyclical	100.00
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	100.00
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

Risk Profile

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	-
3-Yr Beta	-	3-Yr Std Dev	-
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use FTSE EPRA Nareit Global TR USD (where applicable)

World Regions

Region	% Equity
Americas	75.41
United States	61.52
Canada	13.90
Latin America	0.00
Greater Europe	13.58
United Kingdom	13.58
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	11.01
Japan	4.71
Australasia	6.30
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	FundRock Partners Limited	Domicile	United Kingdom	Minimum Initial Purchase	-
Phone	4162989	Currency	GBP	Minimum Additional Purchase	-
Website	www.fundrock.com	UCITS	Yes		
Inception Date	15 Jun 2020	Inc/Acc	Acc		
Fund Manager	-	ISIN	GB00BMFYBB80		
Manager Start Date	-	IMA Sector	-		
NAV (8 Oct 2021)	1.15 GBP	In-house ISA scheme	No		
Total Net Assets (mil)	97.22 GBP				

Impax Environmental Markets Trust Plc

Morningstar® Category Index

MSCI World NR USD

Used throughout report

Fund Benchmark

50% FTSE ET100 NR USD, 50%

MSCI ACWI PR USD

Morningstar Rating™

★★★★★

Morningstar® Category

Sector Equity Ecology

IMA Sector

-

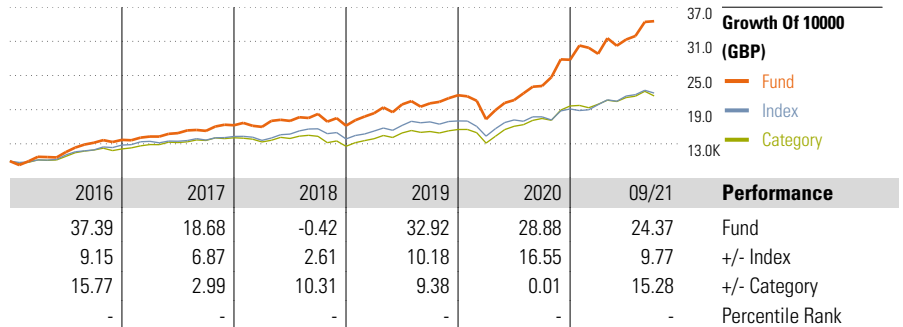
Investment Objective

To enable investors to benefit from growth in the markets for cleaner or more efficient delivery of basic services of energy, water and waste. Investments are made predominantly in quoted companies which provide, utilise, implement or advise upon technology-based systems, products or services in environmental markets, particularly those of alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management.

Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
15.76	19.39	10.20	15.13	49.07

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



Trailing Returns

Return %	+/-Idx	+/-Cat	
(8 Oct 2021)			
3 Months	3.92	1.94	4.00
6 Months	6.92	0.30	3.69
1 Year	32.54	11.97	14.97
3 Years Annualised	22.82	10.12	6.69
5 Years Annualised	19.72	7.57	7.55
10 Years Annualised	19.37	5.24	6.93

Quarterly Returns

1st qtr	2nd qtr	3rd qtr	4th qtr	
2021	3.76	8.69	10.28	-
2020	-19.52	19.32	11.97	19.86
2019	13.44	8.38	0.97	7.07
2018	-1.75	6.56	7.14	-11.23
2017	4.24	4.19	2.66	6.43

Portfolio 31 Aug 2021

Asset Allocation	% Long	% Short	% Net
Stocks	95.81	0.00	95.81
Bonds	0.00	0.00	0.00
Cash	4.23	0.03	4.19
Other	0.00	0.00	0.00

Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity	
			Large	0.00	
			Large	26.04	
			Mid	49.70	
			Small	22.68	
			Micro	1.57	
Style				Avg Mkt Cap	6548 GBP

Top 10 Holdings

Company	Sector	% Port.
Koninklijke DSM NV	Chemicals	2.50
Clean Harbors Inc	Water	2.50
Generac Holdings Inc	Power	2.46
American Water Works Co Inc	Water	2.41
Aalberts NV	Water	2.40
PTC Inc	Power	2.35
Trimble Inc	Technology	2.13
Indraprastha Gas Ltd	Power	2.07
Monolithic Power Systems Inc	Power	2.04
Spirax-Sarco Engineering PLC	Water	2.00
Total Stock Holdings		64
Total Bond Holdings		0
Assets in Top 10 Holdings %		22.86

Sector Weightings

Sector	% Equity
Cyclical	18.03
Basic Materials	9.52
Consumer Cyclical	6.61
Financial Services	-
Real Estate	1.89
Sensitive	62.72
Communication Services	-
Energy	-
Industrials	41.13
Technology	21.59
Defensive	19.25
Consumer Defensive	3.24
Healthcare	3.79
Utilities	12.22

Risk Profile

Risk Measures

3-Yr Alpha	9.74	3-Yr Sharpe Ratio	1.07
3-Yr Beta	1.12	3-Yr Std Dev	18.72
R-Squared	73.67	3-Yr Risk	High
Information Ratio	0.94	5-Yr Risk	High
Tracking Error	12.66	10-Yr Risk	abv avg

Calculations use MSCI World NR USD (where applicable)

World Regions

Region	% Equity
Americas	50.56
United States	46.89
Canada	2.50
Latin America	1.17
Greater Europe	35.74
United Kingdom	7.13
Eurozone	18.25
Europe - ex Euro	10.02
Europe - Emerging	0.00
Middle East / Africa	0.35
Greater Asia	13.70
Japan	0.00
Australasia	2.01
Asia - Developed	6.05
Asia - Emerging	5.64

Operations

Fund Company	Impax Asset Management...	Domicile	United Kingdom	Minimum Initial Purchase	-
Phone	-	Currency	GBP	Minimum Additional Purchase	-
Website	-	Inc/Acc	Inc		
Inception Date	22 Feb 2002	ISIN	GB0031232498		
Fund Manager	Bruce Jenkyn-Jones	IMA Sector	-		
Manager Start Date	22 Feb 2002	In-house ISA scheme	Yes		
Last Close (8 Oct 2021)	498.00 British Pence				
Total Net Assets (mil)	1563.48 GBP				

Legg Mason ClearBridge US Equity Sustainability Leaders Fund S Class GBP Accumulating

Morningstar® Category Index
Russell 1000 Growth TR USD
Used throughout report

Fund Benchmark
Russell 3000 TR USD

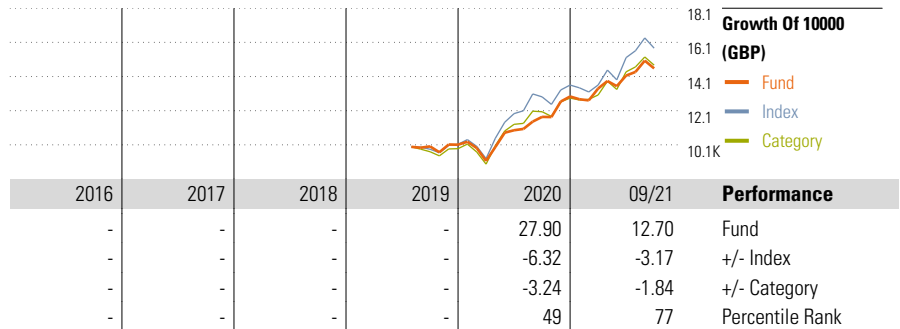
Morningstar Rating™
—

Morningstar® Category
US Large-Cap Growth Equity

IMA Sector
North America

Investment Objective

The Fund's investment objective is to provide long term capital appreciation. The Fund invests at all times at least 85% of its Net Asset Value in US equity securities (including common stock and preferred shares) that are listed or traded on Regulated Markets in the United States and that are issued by companies that meet the Investment Manager's financial criteria and its criteria for sustainability and environmental, social and governance ("ESG") policies ("Sustainability Leaders").



Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 17	30 Sep 18	30 Sep 19	30 Sep 20	30 Sep 21
-	-	-	17.23	24.16

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

Trailing Returns (8 Oct 2021)

	Return %	+/-Idx	+/-Cat
3 Months	2.68	0.76	0.93
6 Months	6.14	-4.18	-2.34
1 Year	19.49	-0.70	0.19
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

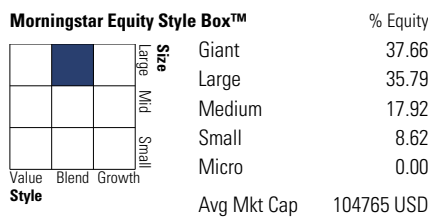
Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	3.59	5.67	2.96	-
2020	-9.35	19.56	7.13	10.17
2019	-	-	-	0.98

Portfolio 31 Aug 2021

Asset Allocation

	% Long	% Short	% Net
Stocks	96.66	0.00	96.66
Bonds	0.00	0.00	0.00
Cash	16.61	13.96	2.65
Other	0.69	0.00	0.69



Risk Profile

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	-
3-Yr Beta	-	3-Yr Std Dev	-
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use Russell 1000 Growth TR USD (where applicable)

Top 10 Holdings

	Sector	% Port.
Microsoft Corp	Technology	6.55
Apple Inc	Technology	4.49
Bank of America Corp	Financial Services	2.71
Danaher Corp	Healthcare	2.47
UnitedHealth Group Inc	Healthcare	2.36
CVS Health Corp	Healthcare	2.24
Morgan Stanley	Financial Services	2.21
The Home Depot Inc	Consumer Cyclical	2.13
Costco Wholesale Corp	Consumer Cyclical	2.09
TE Connectivity Ltd	Technology	2.05
Total Stock Holdings		54
Total Bond Holdings		0
Assets in Top 10 Holdings %		29.31

Sector Weightings

	% Equity
Cyclical	34.30
Basic Materials	1.41
Consumer Cyclical	15.86
Financial Services	15.57
Real Estate	1.46
Sensitive	41.63
Communication Services	5.14
Energy	-
Industrials	8.65
Technology	27.84
Defensive	24.07
Consumer Defensive	5.29
Healthcare	15.63
Utilities	3.15

World Regions

	% Equity
Americas	98.86
United States	98.47
Canada	0.39
Latin America	0.00
Greater Europe	1.14
United Kingdom	0.00
Eurozone	0.00
Europe - ex Euro	1.14
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Franklin Templeton...	Domicile	Ireland	Minimum Initial Purchase	25,000,000
Phone	+352 46 66 67 212	Currency	GBP	Minimum Additional Purchase	-
Website	www.franklintempleton.lu	UCITS	Yes		
Inception Date	31 Jul 2019	Inc/Acc	Acc		
Fund Manager	Mary McQuillen	ISIN	IE00BKLT554		
Manager Start Date	30 Sep 2015	IMA Sector	North America		
NAV (8 Oct 2021)	146.15 GBP	In-house ISA scheme	No		
Total Net Assets (mil)	1285.53 USD				

Liontrust Sustainable Future European Growth Fund Class 2 Net Accumulation

Morningstar Analyst Rating™
Silver

Morningstar® Category
Index
MSCI Europe Ex UK NR EUR
Used throughout report

Fund Benchmark
MSCI Europe Ex UK NR USD ★★★★★

Morningstar® Category
Europe ex-UK Large-Cap Equity
IMA Sector
Europe Excluding UK

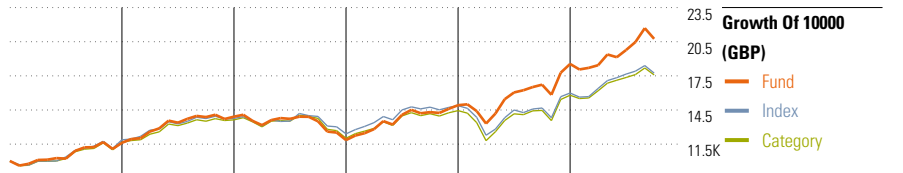
Investment Objective

The Fund aims to deliver capital growth over the long-term (5 years or more). The Fund will invest in companies which are incorporated, domiciled, listed or conduct significant business in the EEA or Switzerland. The Fund may also invest a maximum of 5% in UK listed securities. The Fund will typically invest 95% (minimum 80%) in equities or equity related derivatives but may also invest in collective investment schemes (up to 10% of Fund assets), corporate debt securities, other transferable securities, money market...

Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
23.58	-2.68	5.97	16.87	24.12

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



	2016	2017	2018	2019	2020	09/21	Performance
Fund	15.99	19.79	-14.79	25.88	24.31	11.92	Fund
Index	-2.63	3.95	-4.92	5.89	16.82	0.96	+/- Index
Category	-0.35	2.87	-3.03	6.62	14.94	0.72	+/- Category
Percentile Rank	55	17	81	13	9	36	

Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	2.46	2.77	2.01
6 Months	6.97	3.17	2.24
1 Year	19.47	2.19	1.32
3 Years Annualised	15.97	6.25	6.33
5 Years Annualised	11.50	2.94	2.85
10 Years Annualised	13.03	2.62	1.61

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-0.59	7.26	4.97	-
2020	-10.83	20.57	4.25	10.90
2019	8.10	9.84	1.68	4.27
2018	-5.36	4.20	-1.57	-12.22
2017	8.50	6.21	3.69	0.26

Portfolio 31 Aug 2021

Asset Allocation	% Long	% Short	% Net
Stocks	94.36	0.00	94.36
Bonds	0.00	0.00	0.00
Cash	5.64	0.00	5.64
Other	0.00	0.00	0.00

Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	22.30
			Large	34.64
			Medium	28.80
			Small	14.26
			Micro	0.00
Avg Mkt Cap				13787 GBP

Sector Weightings

	% Equity
Cyclical	35.99
Basic Materials	2.28
Consumer Cyclical	12.27
Financial Services	21.44
Real Estate	-
Sensitive	45.31
Communication Services	3.99
Energy	-
Industrials	17.09
Technology	24.23
Defensive	18.69
Consumer Defensive	2.85
Healthcare	15.84
Utilities	-

Risk Profile

Risk Measures

3-Yr Alpha	7.16	3-Yr Sharpe Ratio	1.00
3-Yr Beta	0.92	3-Yr Std Dev	15.15
R-Squared	90.44	3-Yr Risk	bel avg
Information Ratio	1.36	5-Yr Risk	bel avg
Tracking Error	5.22	10-Yr Risk	bel avg

Calculations use MSCI Europe Ex UK NR EUR (where applicable)

World Regions

	% Equity
Americas	5.19
United States	4.79
Canada	0.40
Latin America	0.00
Greater Europe	94.81
United Kingdom	6.41
Eurozone	54.89
Europe - ex Euro	33.50
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Liontrust Fund Partners LLP	Domicile	United Kingdom	Minimum Initial Purchase	500,000
Phone	+352 464010600	Currency	GBP	Minimum Additional Purchase	25,000
Website	www.liontrust.co.uk	UCITS	Yes		
Inception Date	19 Feb 2001	Inc/Acc	Acc		
Fund Manager	Martyn Jones	ISIN	GB0030029390		
Manager Start Date	4 Nov 2019	IMA Sector	Europe Excluding UK		
NAV (8 Oct 2021)	338.85 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	582.57 GBP				

Ninety One Funds Series iii - Global Environment Fund I

Morningstar® Category Index
MSCI World NR USD
Used throughout report

Fund Benchmark
MSCI ACWI NR GBP

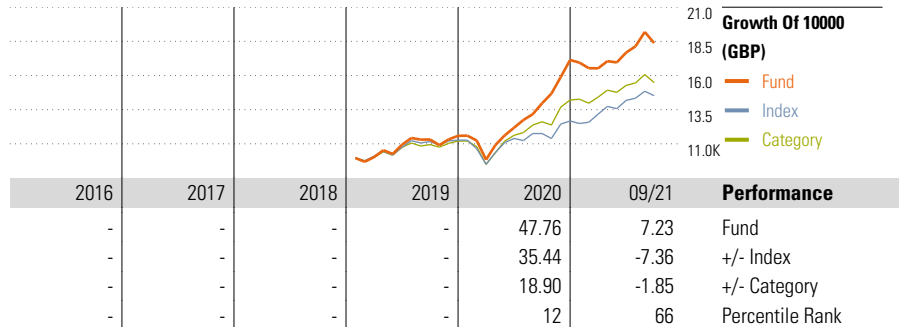
Morningstar Rating™
—

Morningstar® Category
Sector Equity Ecology

IMA Sector
Global

Investment Objective

The Fund aims to grow the value of your investment and provide income over at least 5 year periods, after allowing for fees. The Fund invests primarily (at least two-thirds and typically substantially more) in the shares of companies which the Investment Manager believes contribute to positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions).



Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
-	-	-	23.31	31.49

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	1.43	-0.54	1.52
6 Months	6.17	-0.45	2.94
1 Year	21.32	0.75	3.75
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-3.55	6.97	3.94	-
2020	-15.02	23.71	14.63	22.62
2019	-	9.06	3.51	2.33

Portfolio 31 Aug 2021

Asset Allocation	% Long	% Short	% Net
Stocks	98.09	0.00	98.09
Bonds	0.00	0.00	0.00
Cash	2.46	0.55	1.91
Other	0.00	0.00	0.00

Morningstar Equity Style Box™

Style	% Equity
Giant	13.34
Large	69.72
Medium	12.19
Small	4.75
Micro	0.00
Avg Mkt Cap	21124 GBP

Sector Weightings

Sector	% Equity
Cyclical	16.28
Basic Materials	11.76
Consumer Cyclical	4.52
Financial Services	-
Real Estate	-
Sensitive	60.31
Communication Services	-
Energy	-
Industrials	38.04
Technology	22.27
Defensive	23.41
Consumer Defensive	1.84
Healthcare	-
Utilities	21.57

Risk Profile

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	-
3-Yr Beta	-	3-Yr Std Dev	-
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use MSCI World NR USD (where applicable)

World Regions

Region	% Equity
Americas	37.96
United States	37.96
Canada	0.00
Latin America	0.00
Greater Europe	37.81
United Kingdom	7.12
Eurozone	18.12
Europe - ex Euro	12.57
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	24.24
Japan	0.96
Australasia	3.51
Asia - Developed	4.11
Asia - Emerging	15.65

Operations

Fund Company	Ninety One Fund Managers...	Domicile	United Kingdom	Minimum Initial Purchase	1,000,000
Phone	+44-2039382000	Currency	GBP	Minimum Additional Purchase	250,000
Website	www.ninetyone.com	UCITS	Yes		
Inception Date	2 Dec 2019	Inc/Acc	Acc		
Fund Manager	Deirdre Cooper	ISIN	GB00BKT89K74		
Manager Start Date	2 Dec 2019	IMA Sector	Global		
NAV (8 Oct 2021)	158.36 British Pence	In-house ISA scheme	No		
Total Net Assets (mil)	1683.98 GBP				

Premier Miton Ethical C income

Morningstar® Category Index

FTSE All Share TR GBP

Used throughout report

Fund Benchmark

FTSE4Good UK TR GBP

Morningstar Rating™

★★★★★

Morningstar® Category

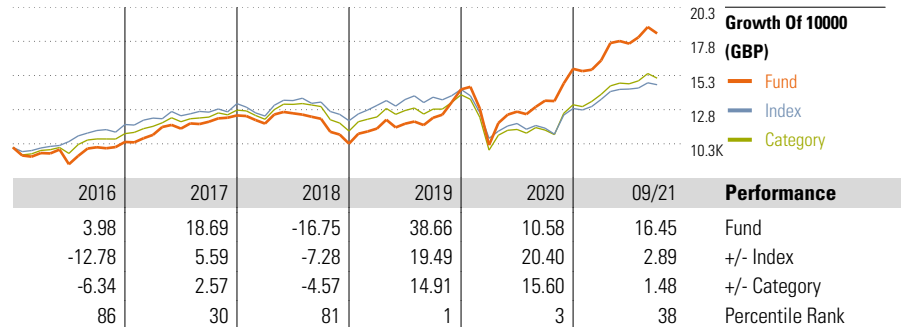
UK Flex-Cap Equity

IMA Sector

UK All Companies

Investment Objective

The fund aims to achieve capital growth over the long-term. The Fund's investment policy is to invest in companies which meet defined ethical criteria predominantly in the UK, although the Investment Adviser may invest internationally when appropriate.



Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
18.67	1.80	0.61	10.30	36.68

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

Trailing Returns

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
3 Months	0.56	-1.18	0.00
6 Months	5.24	1.23	1.74
1 Year	31.93	7.31	3.01
3 Years Annualised	15.05	10.84	9.31
5 Years Annualised	11.65	6.75	5.40
10 Years Annualised	14.38	6.57	4.78

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	3.89	7.54	4.24	-
2020	-28.61	24.07	6.38	17.37
2019	10.77	3.11	3.70	17.07
2018	-4.84	6.41	-3.22	-15.05
2017	4.98	4.23	4.42	3.88

Portfolio 30 Sep 2021

Asset Allocation

	% Long	% Short	% Net
Stocks	96.25	0.00	96.25
Bonds	0.00	0.00	0.00
Cash	3.75	0.00	3.75
Other	0.00	0.00	0.00

Morningstar Equity Style Box™

Value Blend Growth	Size	% Equity
	Giant	6.33
	Large	7.89
	Medium	21.70
	Small	42.78
	Micro	21.29
	Avg Mkt Cap	1461 GBP

Risk Profile

Risk Measures

3-Yr Alpha	11.25	3-Yr Sharpe Ratio	0.72
3-Yr Beta	1.22	3-Yr Std Dev	22.07
R-Squared	79.19	3-Yr Risk	abv avg
Information Ratio	1.11	5-Yr Risk	Avg
Tracking Error	10.67	10-Yr Risk	abv avg

Calculations use FTSE AllShare TR GBP (where applicable)

Top 10 Holdings

Company	Sector	% Port.
TinyBuild Inc	Technology	3.42
Spirit Communications PLC	Telecommunications	2.99
Revolution Beauty Group PLC	Consumer Cyclical	2.78
Games Workshop Group PLC	Consumer Cyclical	2.76
PageGroup PLC	Technology	2.75
Sumo Group PLC	Technology	2.73
Gym Group (The) PLC	Consumer Cyclical	2.73
Hikma Pharmaceuticals PLC	Healthcare	2.69
Frontier Developments PLC	Technology	2.67
Jet2 PLC Ordinary Shares	Consumer Cyclical	2.48
Total Stock Holdings		62
Total Bond Holdings		0
Assets in Top 10 Holdings %		27.99

Sector Weightings

Sector	% Equity
Cyclical	40.77
Basic Materials	3.55
Consumer Cyclical	21.55
Financial Services	10.07
Real Estate	5.60
Sensitive	40.82
Communication Services	16.49
Energy	-
Industrials	9.90
Technology	14.42
Defensive	18.42
Consumer Defensive	5.99
Healthcare	11.89
Utilities	0.54

World Regions

Region	% Equity
Americas	4.99
United States	4.99
Canada	0.00
Latin America	0.00
Greater Europe	91.88
United Kingdom	86.46
Eurozone	4.32
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	1.10
Greater Asia	3.13
Japan	1.07
Australasia	0.00
Asia - Developed	2.05
Asia - Emerging	0.00

Operations

Fund Company	Premier Portfolio...	Domicile	United Kingdom	Minimum Initial Purchase	250,000
Phone	0207 982 2703	Currency	GBP	Minimum Additional Purchase	25,000
Website	www.premierfunds.co.uk/	UCITS	Yes		
Inception Date	28 Jul 1986	Inc/Acc	Inc		
Fund Manager	Benji Dawes	ISIN	GB0004073002		
Manager Start Date	1 Jul 2019	IMA Sector	UK All Companies		
NAV (8 Oct 2021)	434.50 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	251.04 GBP				

Rathbone Ethical Bond Fund Institutional Acc

Morningstar® Category Index

Markit iBoxx GBP NonGilts TR

Used throughout report

Fund Benchmark

IA Sterling Corporate Bond

Morningstar Rating™

★★★★★

Morningstar® Category

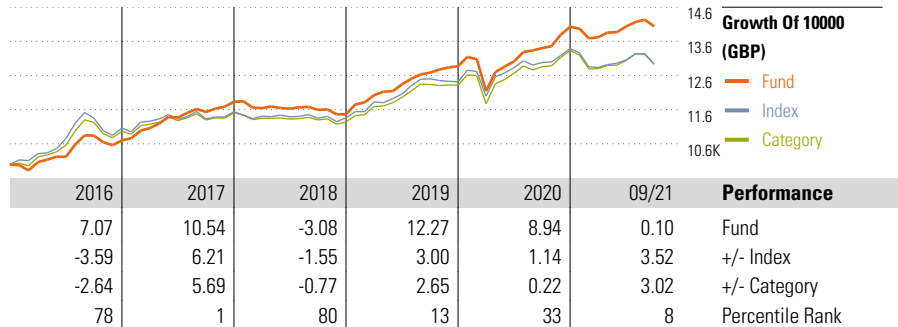
GBP Corporate Bond

IMA Sector

£ Corporate Bond

Investment Objective

The objective of the fund is to deliver a greater total return than the IA Sterling Corporate Bond sector, after fees, over any rolling five-year period. To meet the objective, the fund manager will invest at least 80% of our fund in corporate bonds with an investment-grade rating (AAA to BBB-). The remaining 20% of the fund is invested in corporate bonds with a credit rating below BBB- or with no rating at all. Up to 10% of the fund can be invested directly in contingent convertible bonds.


Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
6.38	0.54	9.39	5.67	4.74

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

Trailing Returns

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
3 Months	-1.85	1.13	1.20
6 Months	0.67	1.77	1.30
1 Year	3.56	4.81	3.59
3 Years Annualised	6.36	2.10	1.44
5 Years Annualised	5.28	2.55	2.08
10 Years Annualised	7.10	1.74	1.35

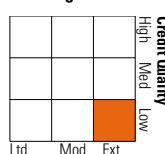
Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-2.19	2.32	0.02	-
2020	-5.65	7.14	2.99	4.64
2019	4.88	2.64	2.75	1.50
2018	-1.56	-0.15	-0.29	-1.11
2017	3.38	2.79	1.41	2.59

Portfolio 31 Jul 2021

Asset Allocation

	% Long	% Short	% Net
Stocks	0.86	0.00	0.86
Bonds	91.03	0.00	91.03
Cash	29.01	27.56	1.45
Other	6.66	0.00	6.66

Morningstar Fixed Income Style Box™

Interest Rate Sensitivity
Maturity Range

	%
1 to 3	1.72
3 to 5	8.07
5 to 7	15.79
7 to 10	22.35
10 to 15	15.62
15 to 20	4.08
20 to 30	19.37
Over 30	12.78

Credit Quality

	%	%
AAA	1.39	61.28
AA	1.91	5.29
A	11.78	0.00
Below B		0.00
Not Rated		18.36

Data as of: 31 Jul 2021

Top 10 Holdings

	% Port.
HSBC Capital Funding (Sterling 1) L.P....	2.97
Lloyds Banking Group plc 2.71%2035-12-03	2.60
Aviva Plc 6.88%2058-05-20	1.81
Legal & General Group plc 5.5%2064-06-27	1.79
Scottish Widows Limited 7%2043-06-16	1.75
Bupa Finance plc 4.12%2035-06-14	1.59
Liverpool Victoria Friendly Society...	1.50
Just Group Plc 9%2026-10-26	1.47
RL Finance Bonds No. 4 plc 4.88%2049-10-01	1.47
M&G Plc 5.62%2051-10-20	1.45
Total Stock Holdings	1
Total Bond Holdings	247
Assets in Top 10 Holdings %	18.41

Coupon Range

	%
0	0.55
0 to 4	43.51
4 to 6	31.45
6 to 8	20.03
8 to 10	4.46
10 to 12	0.00
Over 12	0.00

Operations

Fund Company	Rathbone Unit Trust...	Domicile	United Kingdom	Minimum Initial Purchase	1,000
Phone	020 7399 0399	Currency	GBP	Minimum Additional Purchase	500
Website	rathbonefunds.com	UCITS	Yes		
Inception Date	1 Mar 2012	Inc/Acc	Acc		
Fund Manager	Bryn Jones	ISIN	GB00B77DQT14		
Manager Start Date	1 Nov 2004	IMA Sector	£ Corporate Bond		
NAV (8 Oct 2021)	243.60 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	2543.65 GBP				

Regnan Global Equity Impact Solutions F GBP Accumulating

Morningstar® Category Index

MSCI ACWI NR USD

Used throughout report

Fund Benchmark

MSCI ACWI IMI NR

Morningstar Rating™

—

Morningstar® Category

Global Flex-Cap Equity

IMA Sector

Global

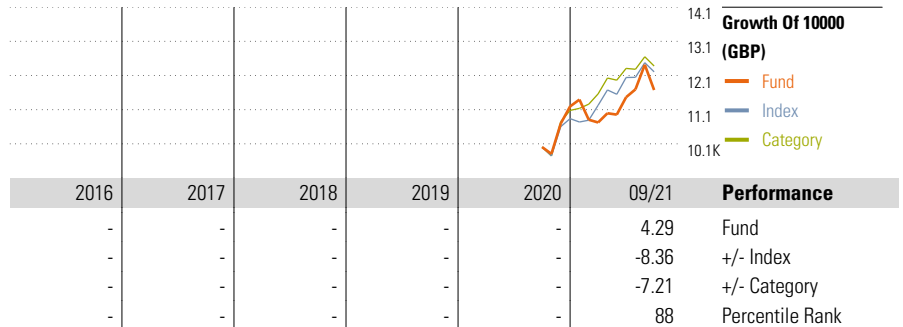
Investment Objective

The Sub-fund aims to achieve capital growth in excess of the MSCI ACWI IMI Index (net of fees) over rolling 5 year periods and to generate a positive impact by investing in companies that have the potential to address the world's major social and environmental challenges. In order to achieve the investment objective, the Sub-fund will invest at least 80% of the portfolio in shares of companies quoted and/or traded on Regulated Markets worldwide and which aim to generate (a) positive, measurable social and...

Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
-	-	-	-	-

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



Trailing Returns

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
3 Months	-1.30	-2.66	-0.98
6 Months	4.21	-0.96	0.95
1 Year	-	-	-
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

2021

1st qtr	2nd qtr	3rd qtr	4th qtr
-4.20	6.90	1.83	-

Portfolio 30 Sep 2021

Asset Allocation	% Long	% Short	% Net
Stocks	99.24	0.00	99.24
Bonds	0.30	0.00	0.30
Cash	0.17	0.10	0.07
Other	0.42	0.03	0.39

Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity	
			Giant	8.47	
			Large	26.66	
			Medium	48.50	
			Small	12.57	
			Micro	3.80	
Style				Avg Mkt Cap	7381 GBP

Sector Weightings

	% Equity
Cyclical	19.69
Basic Materials	5.67
Consumer Cyclical	5.37
Financial Services	4.80
Real Estate	3.85
Sensitive	44.71
Communication Services	-
Energy	-
Industrials	32.36
Technology	12.36
Defensive	35.59
Consumer Defensive	6.07
Healthcare	26.50
Utilities	3.02

Risk Profile

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	-
3-Yr Beta	-	3-Yr Std Dev	-
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use MSCI ACWI NR USD (where applicable)

World Regions

	% Equity
Americas	35.41
United States	29.34
Canada	0.00
Latin America	6.07
Greater Europe	54.17
United Kingdom	3.88
Eurozone	35.63
Europe - ex Euro	14.66
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	10.42
Japan	4.11
Australasia	2.32
Asia - Developed	0.00
Asia - Emerging	3.99

Operations

Fund Company	JOHCM Funds (UK) Limited	Domicile	United Kingdom	Minimum Initial Purchase	1,000,000
Phone	-	Currency	GBP	Minimum Additional Purchase	-
Website	-	UCITS	Yes		
Inception Date	27 Oct 2020	Inc/Acc	Acc		
Fund Manager	Tim Crockford	ISIN	GB00BMCZDJ66		
Manager Start Date	27 Oct 2020	IMA Sector	Global		
NAV (8 Oct 2021)	1.14 GBP	In-house ISA scheme	No		
Total Net Assets (mil)	99.45 GBP				

The Renewables Infrastructure Group Limited

Morningstar® Category Index

Fund Benchmark

FTSE All Share NR GBP

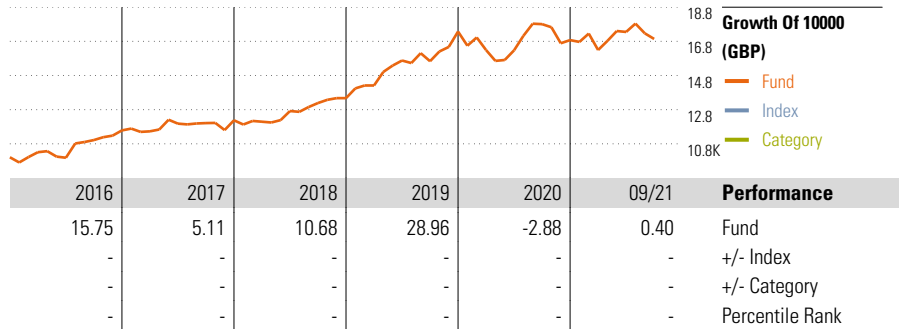
Morningstar Rating™

Morningstar® Category

IMA Sector

Investment Objective

To generate sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a zero-carbon future. The Company invests principally in operational assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and solar PV parks.



Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
9.02	9.80	18.58	13.89	-4.87

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	-0.49	-	-
6 Months	5.34	-	-
1 Year	-4.94	-	-
3 Years Annualised	9.53	-	-
5 Years Annualised	9.02	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-3.44	6.50	-2.37	-
2020	-6.24	-0.10	9.43	-5.25
2019	5.50	10.29	-0.25	11.11
2018	-0.68	5.18	3.69	2.17
2017	-0.47	3.91	0.27	1.36

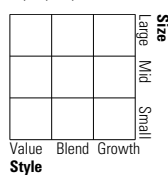
Portfolio -

Asset Allocation

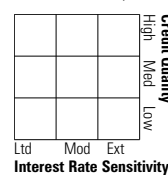
% Long % Short % Net

Morningstar Style Box™

Equity Style



Fixed Income Style



Risk Profile

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	1.81
3-Yr Beta	-	3-Yr Std Dev	4.20
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Top 10 Holdings

Sector % Port.

Sector Weightings

% Equity

Cyclical	0.00
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

No Data Available

Operations

Fund Company	InfraRed Capital Partners...	Domicile	Guernsey	Minimum Initial Purchase	-
Phone	-	Currency	GBP	Minimum Additional Purchase	-
Website	-	Inc/Acc	Inc		
Inception Date	29 Jul 2013	ISIN	GG00BBHX2H91		
Fund Manager	Richard Crawford	IMA Sector	-		
Manager Start Date	29 Jul 2013	In-house ISA scheme	No		
Last Close (8 Oct 2021)	124.40 British Pence				
Total Net Assets (mil)	-				

Royal London Sustainable Leaders Trust Class C Acc

Morningstar Analyst Rating™
Silver

Morningstar® Category Index
FTSE All Share TR GBP
Used throughout report

Fund Benchmark
FTSE AllSh TR GBP

Morningstar Rating™
★★★★★

Morningstar® Category
UK Large-Cap Equity

IMA Sector
UK All Companies

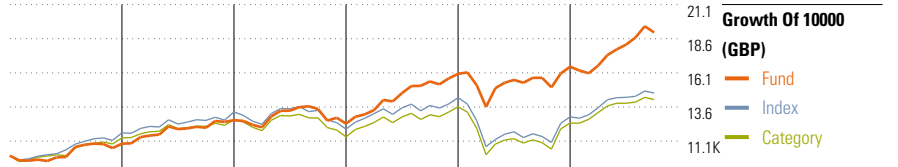
Investment Objective

The Scheme's investment objective is to achieve capital growth (1) over the medium term, which should be considered as a period of 3-5 years, by investing predominantly in the shares of UK companies listed on the London Stock Exchange that are deemed to make a positive contribution to society. Investments in the Scheme will adhere to the Manager's ethical and sustainable investment policy. At least 80% of the Scheme will be invested in UK companies which are listed on the London Stock Exchange.

Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
10.63	11.42	15.03	1.71	21.15

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



Year	2016	2017	2018	2019	2020	09/21	Performance
Return %	8.80	15.81	-1.99	29.51	3.27	15.18	Fund
+/- Index	-7.96	2.71	7.48	10.35	13.08	1.62	+/- Index
+/- Category	-4.31	4.17	7.82	10.17	12.37	1.27	+/- Category
Percentile Rank	79	7	2	3	4	13	Percentile Rank

Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	2.04	0.31	1.49
6 Months	9.76	5.75	6.17
1 Year	18.00	-6.62	-5.24
3 Years Annualised	13.01	8.80	9.03
5 Years Annualised	11.14	6.24	6.55
10 Years Annualised	13.54	5.73	5.57

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	0.48	9.25	4.93	-
2020	-15.14	14.57	0.98	5.18
2019	7.98	9.38	5.85	3.60
2018	-4.15	10.08	0.95	-7.98
2017	5.47	4.09	0.83	4.61

Portfolio 31 Aug 2021

Asset Allocation	% Long	% Short	% Net
Stocks	98.05	0.00	98.05
Bonds	0.00	0.00	0.00
Cash	2.25	0.29	1.95
Other	0.00	0.00	0.00

Morningstar Equity Style Box™

Value Blend Growth	Size	% Equity
Value	Giant	24.28
Blend	Large	49.41
Growth	Medium	26.32
	Small	0.00
	Micro	0.00
Style	Avg Mkt Cap	28807 GBP

Risk Profile

Risk Measures

3-Yr Alpha	9.27	3-Yr Sharpe Ratio	0.89
3-Yr Beta	0.74	3-Yr Std Dev	13.62
R-Squared	77.27	3-Yr Risk	Low
Information Ratio	1.20	5-Yr Risk	Low
Tracking Error	7.72	10-Yr Risk	Low

Calculations use FTSE AllSh TR GBP (where applicable)

Top 10 Holdings

Company	Sector	% Port.
Prudential PLC	Financial Services	4.57
Experian PLC	Consumer Cyclical	4.41
SSE PLC	Utilities	4.27
AstraZeneca PLC	Healthcare	4.23
Croda International PLC	Basic Materials	4.15
Rentokil Initial PLC	Real Estate	4.03
London Stock Exchange Group PLC	Financial Services	3.87
Sage Group (The) PLC	Consumer Cyclical	3.70
Segro PLC	Real Estate	3.58
Unilever PLC	Consumer Defensive	3.52
Total Stock Holdings		40
Total Bond Holdings		0
Assets in Top 10 Holdings %		40.33

Sector Weightings

Sector	% Equity
Cyclical	34.39
Basic Materials	5.06
Consumer Cyclical	9.53
Financial Services	13.01
Real Estate	6.79
Sensitive	31.63
Communication Services	5.09
Energy	-
Industrials	15.86
Technology	10.69
Defensive	33.98
Consumer Defensive	8.48
Healthcare	17.53
Utilities	7.97

World Regions

Region	% Equity
Americas	19.12
United States	19.12
Canada	0.00
Latin America	0.00
Greater Europe	79.05
United Kingdom	74.12
Eurozone	2.64
Europe - ex Euro	2.28
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	1.83
Japan	0.00
Australasia	0.00
Asia - Developed	1.83
Asia - Emerging	0.00

Operations

Fund Company	RLUM Limited	Domicile	United Kingdom	Minimum Initial Purchase	1,000
Phone	-	Currency	GBP	Minimum Additional Purchase	500
Website	http://www.rlam.co.uk	UCITS	Yes		
Inception Date	26 Nov 2012	Inc/Acc	Acc		
Fund Manager	Mike Fox	ISIN	GB00B7V23Z99		
Manager Start Date	3 Nov 2003	IMA Sector	UK All Companies		
NAV (8 Oct 2021)	284.50 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	3143.15 GBP				

Royal London Sustainable World Trust Class C Acc

Morningstar Analyst
Rating™

Bronze

Morningstar® Category
Index

Morningstar UK
Moderately Adventurous
Target Allocation NR GBP
Used throughout report

Fund Benchmark

IA Mixed Investment
40-85% Shares

Morningstar Rating™

★★★★★

Morningstar® Category

IMA Sector

Mixed Investment 40-85%
Shares

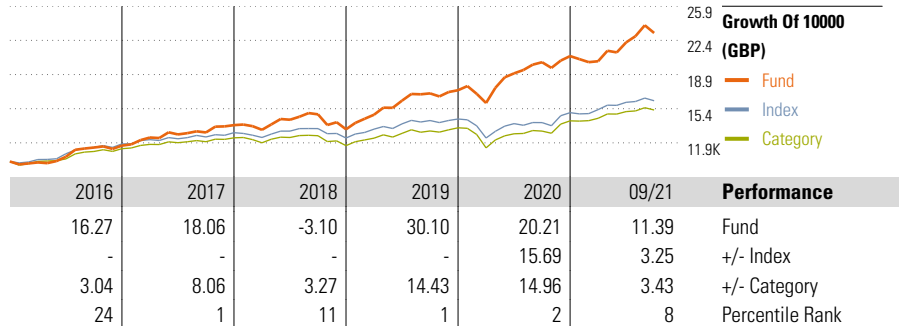
Investment Objective

The Scheme's investment objective is to achieve capital growth (1) over the medium term, which should be considered as a period of 3-5 years, by investing mainly in the shares of companies globally listed on stock exchanges that are deemed to make a positive contribution to society. Investments in the Scheme will adhere to the Manager's ethical and sustainable investment policy. The Scheme is actively managed, meaning that the portfolio manager will use their expertise to select investments to meet the objective. At...

Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 17	30 Sep 18	30 Sep 19	30 Sep 20	30 Sep 21
13.53	14.31	14.47	18.81	14.86

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	2.07	1.60	2.17
6 Months	9.79	6.78	6.61
1 Year	13.00	-0.70	-0.92
3 Years Annualised	16.83	9.45	10.14
5 Years Annualised	14.35	7.58	8.26
10 Years Annualised	15.06	6.32	7.07

Quarterly Returns

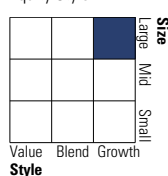
	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-2.53	9.52	4.35	-
2020	-7.57	19.00	6.00	3.11
2019	11.22	9.77	4.57	1.91
2018	-3.49	7.80	3.88	-10.33
2017	7.14	2.55	1.59	5.78

Portfolio 31 Aug 2021

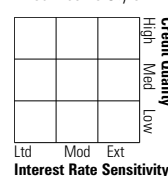
Asset Allocation	% Long	% Short	% Net
Stocks	83.41	0.00	83.41
Bonds	14.67	0.00	14.67
Cash	2.55	1.10	1.45
Other	0.47	0.00	0.47

Morningstar Style Box™

Equity Style



Fixed Income Style



Risk Profile

Risk Measures

3-Yr Alpha	8.50	3-Yr Sharpe Ratio	1.20
3-Yr Beta	1.04	3-Yr Std Dev	12.78
R-Squared	72.91	3-Yr Risk	abv avg
Information Ratio	1.40	5-Yr Risk	abv avg
Tracking Error	6.67	10-Yr Risk	abv avg

Calculations use Morningstar UK Mod Adv Tgt Alloc NR GBP (where applicable)

Top 10 Holdings

Company	Sector	% Port.
Microsoft Corp	Technology	3.13
Alphabet Inc Class A	Technology	2.82
Agilent Technologies Inc	Healthcare	2.70
Thermo Fisher Scientific Inc	Healthcare	2.66
ASML Holding NV	Technology	2.57
Experian PLC	Technology	2.48
Texas Instruments Inc	Technology	2.43
Taiwan Semiconductor...	Technology	2.39
Schneider Electric SE	Industrials	2.39
AstraZeneca PLC	Healthcare	2.37
Total Stock Holdings		47
Total Bond Holdings		182
Assets in Top 10 Holdings %		25.94

Sector Weightings

Sector	% Equity
Cyclical	27.44
Basic Materials	7.15
Consumer Cyclical	9.67
Financial Services	8.98
Real Estate	1.64
Sensitive	44.71
Communication Services	3.38
Energy	-
Industrials	16.43
Technology	24.91
Defensive	27.85
Consumer Defensive	2.41
Healthcare	23.54
Utilities	1.90

World Regions

Region	% Equity
Americas	57.18
United States	55.47
Canada	0.00
Latin America	1.71
Greater Europe	39.95
United Kingdom	18.98
Eurozone	15.64
Europe - ex Euro	5.33
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	2.87
Japan	0.00
Australasia	0.00
Asia - Developed	2.87
Asia - Emerging	0.00

Operations

Fund Company	RLUM Limited	Domicile	United Kingdom	Minimum Initial Purchase	1,000
Phone	-	Currency	GBP	Minimum Additional Purchase	500
Website	http://www.rlam.co.uk	UCITS	Yes		
Inception Date	26 Nov 2012	Inc/Acc	Acc		
Fund Manager	Mike Fox	ISIN	GB00B882H241		
Manager Start Date	21 Sep 2009				

NAV (8 Oct 2021)	340.80 British Pence	IMA Sector	Mixed Investment
Total Net Assets (mil)	3033.73 GBP	In-house ISA scheme	40-85% Shares
			Yes

Sarasin Responsible Global Equity Fund (Class P Acc)

Morningstar® Category Index

MSCI ACWI Growth NR USD

Used throughout report

Fund Benchmark

MSCI ACWI NR GBP

Morningstar Rating™

★★★

Morningstar® Category

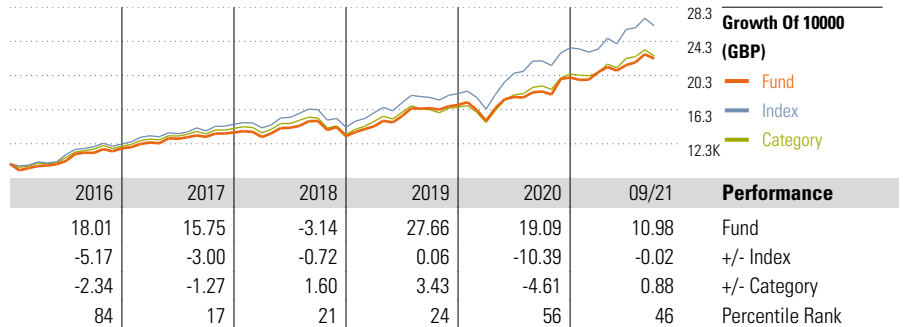
Global Large-Cap Growth Equity

IMA Sector

Global

Investment Objective

We seek to grow the Fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs. We invest at least 80% of the Fund in the shares of large and medium sized companies from around the world.



Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
16.68	14.18	9.95	11.82	20.91

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

Trailing Returns

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
3 Months	1.67	1.24	1.46
6 Months	5.15	-0.75	-0.26
1 Year	17.27	1.54	1.93
3 Years Annualised	14.80	-3.46	-1.26
5 Years Annualised	13.40	-2.60	-0.12
10 Years Annualised	13.42	-2.68	-0.47

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	3.02	3.97	3.62	-
2020	-11.00	18.54	3.61	8.94
2019	8.70	8.35	5.96	2.29
2018	-3.87	8.27	5.63	-11.90
2017	5.81	3.49	1.77	3.86

Portfolio 30 Sep 2021

Asset Allocation

	% Long	% Short	% Net
Stocks	97.82	0.00	97.82
Bonds	0.00	0.00	0.00
Cash	2.18	0.00	2.18
Other	0.00	0.00	0.00

Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	Giant 40.08
			Mid	Large 40.54
			Small	Medium 17.34
				Small 2.04
				Micro 0.00
Style				Avg Mkt Cap 62696 GBP

Sector Weightings

	% Equity
Cyclical	44.58
Basic Materials	3.50
Consumer Cyclical	17.94
Financial Services	21.04
Real Estate	2.09
Sensitive	33.30
Communication Services	6.93
Energy	-
Industrials	13.72
Technology	12.65
Defensive	22.12
Consumer Defensive	7.09
Healthcare	10.18
Utilities	4.86

Risk Profile

Risk Measures

3-Yr Alpha	-1.27	3-Yr Sharpe Ratio	0.97
3-Yr Beta	0.92	3-Yr Std Dev	14.26
R-Squared	91.24	3-Yr Risk	Avg
Information Ratio	-0.53	5-Yr Risk	Avg
Tracking Error	5.50	10-Yr Risk	Avg

Calculations use MSCI ACWI Growth NR USD (where applicable)

World Regions

	% Equity
Americas	62.26
United States	62.26
Canada	0.00
Latin America	0.00
Greater Europe	27.76
United Kingdom	8.55
Eurozone	17.86
Europe - ex Euro	1.35
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	9.98
Japan	4.64
Australasia	0.00
Asia - Developed	3.10
Asia - Emerging	2.23

Operations

Fund Company	Sarasin Investment Funds...	Domicile	United Kingdom	Minimum Initial Purchase	1,000
Phone	+44 20 72363366	Currency	GBP	Minimum Additional Purchase	-
Website	www.sarasin.co.uk	UCITS	Yes		
Inception Date	15 Oct 2012	Inc/Acc	Acc		
Fund Manager	Giles Money	ISIN	GB00B8369M57		
Manager Start Date	1 Mar 2020	IMA Sector	Global		
NAV (8 Oct 2021)	310.30 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	379.64 GBP				

Stewart Investors Asia Pacific Sustainability Fund Class B (Accumulation) GBP

Morningstar Analyst Rating™
Gold

Morningstar® Category Index
MSCI AC Asia Pacific Ex Japan NR USD
Used throughout report

Fund Benchmark
MSCI AC Asia Pacific ex Japan NR GBP

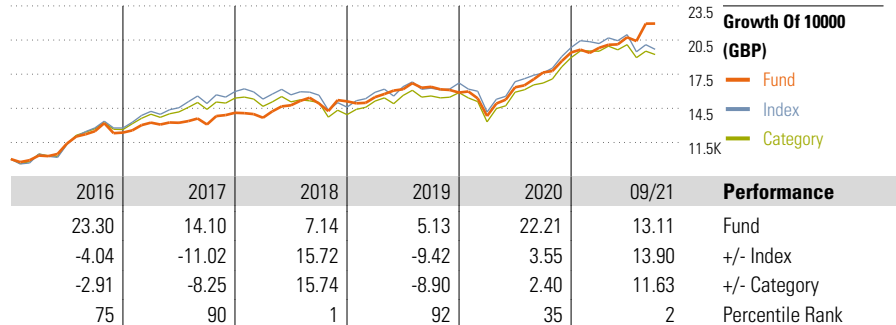
Morningstar Rating™
★★★★★

Morningstar® Category
Asia-Pacific ex-Japan Equity

IMA Sector
Specialist

Investment Objective

The Fund aims to achieve capital growth over the long-term (at least five years). The Fund invests a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in the Asia Pacific region (excluding Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.



Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
4.76	14.15	9.82	7.70	24.41

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	4.17	7.99	6.48
6 Months	6.38	12.43	10.33
1 Year	18.15	11.38	7.26
3 Years Annualised	14.95	5.02	3.76
5 Years Annualised	10.35	2.59	1.92
10 Years Annualised	14.30	4.67	4.07

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	2.10	4.70	5.81	-
2020	-13.01	18.30	7.98	9.99
2019	2.47	4.48	1.32	-3.08
2018	-3.08	8.03	1.07	1.25
2017	7.09	-0.09	-1.13	7.87

Portfolio 31 Aug 2021

Asset Allocation	% Long	% Short	% Net
Stocks	95.00	0.00	95.00
Bonds	0.00	0.00	0.00
Cash	5.00	0.00	5.00
Other	0.00	0.00	0.00

Morningstar Equity Style Box™

Style	% Equity
Giant	34.36
Large	37.97
Medium	23.91
Small	3.16
Micro	0.60
Avg Mkt Cap	11147 GBP

Risk Profile

Risk Measures

3-Yr Alpha	7.31	3-Yr Sharpe Ratio	1.08
3-Yr Beta	0.72	3-Yr Std Dev	12.31
R-Squared	78.36	3-Yr Risk	Low
Information Ratio	0.66	5-Yr Risk	Low
Tracking Error	8.87	10-Yr Risk	Low

Calculations use MSCI AC Asia Pac Ex JPN NR USD (where applicable)

Top 10 Holdings

Company	Sector	% Port.
Tube Investments of India Ltd...	Consumer Cyclical	4.96
Hoya Corp	Technology	4.57
CSL Ltd	Healthcare	4.56
Unicharm Corp	Consumer Cyclical	4.43
Tata Consultancy Services Ltd	Information Technology	3.59
Mahindra & Mahindra Ltd	Consumer Cyclical	3.40
Tech Mahindra Ltd	Information Technology	3.06
Techtronic Industries Co Ltd	Consumer Cyclical	2.98
Housing Development Finance...	Real Estate	2.68
Marico Ltd	Consumer Cyclical	2.59
Total Stock Holdings		62
Total Bond Holdings		0
Assets in Top 10 Holdings %		36.81

Sector Weightings

Sector	% Equity
Cyclical	19.92
Basic Materials	0.49
Consumer Cyclical	9.66
Financial Services	9.77
Real Estate	-
Sensitive	40.90
Communication Services	6.28
Energy	-
Industrials	12.41
Technology	22.20
Defensive	39.18
Consumer Defensive	19.26
Healthcare	19.92
Utilities	-

World Regions

Region	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	0.00
United Kingdom	0.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	100.00
Japan	11.02
Australasia	10.90
Asia - Developed	22.96
Asia - Emerging	55.11

Operations

Fund Company	First Sentier Investors...	Domicile	United Kingdom	Minimum Initial Purchase	1,000
Phone	+44 20 73326500	Currency	GBP	Minimum Additional Purchase	500
Website	www.firststateinvestme...	UCITS	Yes		
Inception Date	19 Dec 2005	Inc/Acc	Acc		
Fund Manager	David Gait	ISIN	GB00B0TY6V50		
Manager Start Date	19 Dec 2005	IMA Sector	Specialist		
NAV (8 Oct 2021)	824.09 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	644.14 GBP				

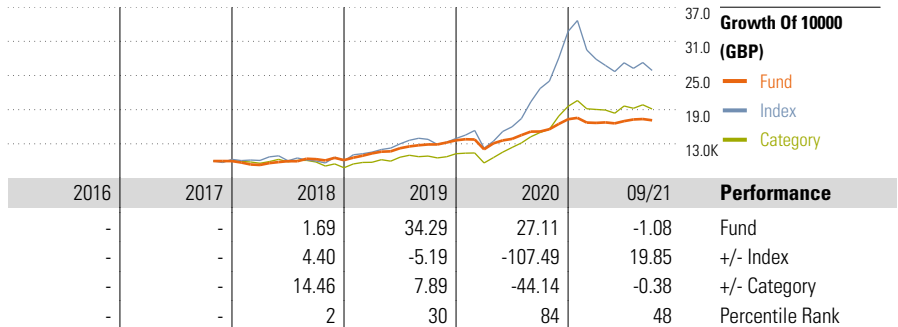
VT Gravis Funds ICVC - VT Gravis Clean Energy Income Fund C GBP Accumulation

Morningstar® Category Index S&P Global Clean Energy TR USD
Fund Benchmark S&P Global Clean Energy TR USD
Morningstar Rating™ ★★★
Morningstar® Category Sector Equity Alternative Energy
IMA Sector Infrastructure

Used throughout report

Investment Objective

The investment objective of the VT Gravis Clean Energy Income Fund is to generate income and preserve capital with the potential for capital growth. The sub-fund will aim to meet its objectives by investing primarily (at least 70%) in listed equities whose primary activity or exposure is within the clean energy sector. In addition to investing in equities, the sub-fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.



Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
-	-	25.01	17.59	13.00

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	-0.94	5.91	3.03
6 Months	0.97	8.20	4.42
1 Year	6.88	9.75	-10.02
3 Years Annualised	18.88	-17.89	-9.22
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-3.72	1.88	0.85	-
2020	-11.65	15.23	9.30	14.23
2019	11.63	7.99	5.42	5.67
2018	-6.84	7.19	3.52	-1.63

Portfolio 30 Sep 2021

Asset Allocation	% Long	% Short	% Net
Stocks	44.08	0.00	44.08
Bonds	0.00	0.00	0.00
Cash	6.22	0.11	6.11
Other	49.81	0.00	49.81

Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	0.00
			Large	10.35
			Mid	53.83
			Small	35.82
			Micro	0.00
Style				Avg Mkt Cap
				3410 GBP

Risk Profile

Risk Measures

3-Yr Alpha	1.53	3-Yr Sharpe Ratio	1.39
3-Yr Beta	0.46	3-Yr Std Dev	12.50
R-Squared	69.21	3-Yr Risk	Low
Information Ratio	-0.98	5-Yr Risk	-
Tracking Error	19.40	10-Yr Risk	-

Calculations use S&P Global Clean Energy TR USD (where applicable)

Top 10 Holdings

Sector	% Port.
Renewables Infrastructure Grp	6.70
Clearway Energy Inc Class C	6.36
Greencoat UK Wind	5.30
TransAlta Renewables Inc	4.93
Atlantica Sustainable...	4.85
Innergex Renewable Energy Inc	4.21
Meridian Energy Ltd	3.94
Greencoat Renewables	3.68
Gresham House Energy Storage Ord	3.64
Foresight Solar Ord	3.60
Total Stock Holdings	19
Total Bond Holdings	0
Assets in Top 10 Holdings %	47.21

Sector Weightings

	% Equity
Cyclical	6.08
Basic Materials	0.33
Consumer Cyclical	-
Financial Services	-
Real Estate	5.75
Sensitive	6.08
Communication Services	-
Energy	-
Industrials	4.99
Technology	1.09
Defensive	87.84
Consumer Defensive	-
Healthcare	-
Utilities	87.84

World Regions

	% Equity
Americas	62.84
United States	36.91
Canada	25.93
Latin America	0.00
Greater Europe	28.21
United Kingdom	11.33
Eurozone	13.18
Europe - ex Euro	3.70
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	8.95
Japan	0.00
Australasia	8.95
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	Valu-Trac Investment...	Domicile	United Kingdom	Minimum Initial Purchase	100
Phone	01343 880344	Currency	GBP	Minimum Additional Purchase	100
Website	www.valu-trac.com	UCITS	Yes		
Inception Date	20 Nov 2017	Inc/Acc	Acc		
Fund Manager	Not Disclosed	ISIN	GB00BFN4H792		
Manager Start Date	20 Nov 2017	IMA Sector	Infrastructure		
NAV (8 Oct 2021)	169.73 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	361.19 GBP				