

LWM Cautious Positive Impact Portfolio - Jul 20

Diversification Benefit Report

Diversification benefit is an indication to what extent the risk of a portfolio has been reduced by the interaction effect of the investments held.

Portfolio Holdings

Portfolio Holdings	% Weight	FE fundinfo Risk Score
Aegon - Ethical Corporate Bond B Acc	6.75	61
BNY Mellon - Sustainable Real Return Inst W Acc	6.75	45
FP - Foresight Global Real Infrastructure A Acc GBP	6.75	108
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	6.75	115
Rathbone - Ethical Bond Fund I Acc GBP	6.75	55
VT - Gravis Clean Energy Income C Acc GBP	6.75	95
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	6.00	149
Civitas Housing Advisors Limited - Civitas Social Housing PLC	5.50	212
FP - Foresight Sustainable Real Estate Securities A Acc GBP	5.50	122
HOME REIT plc - HOME REIT PLC Ord GBP0.01	5.50	
Alquity - Asia Y GBP	5.00	126
FP - Carmignac Emerging Markets A Acc	5.00	129
abrdn - Europe ex UK Ethical Equity Inst Acc GBP	3.00	134
Baillie Gifford - Positive Change B Inc	3.00	165
JOHCM - Regnan Global Equity Impact Solutions F Acc	3.00	120
Liontrust - Sustainable Future European Growth 2 Acc	3.00	147
LF Montanaro - Better World A Acc	3.00	153
Ninety One - Global Environment J Acc GBP	3.00	122
Premier Miton - Responsible UK Equity C Inc GBP	3.00	108
Remaining 2 holdings	6.00	-

Diversification Benefit

Current Portfolio Risk Score

80

Weighted Risk Score of Holdings

120

Diversification Benefit

34%



As a portfolio's risk increases, a high diversification benefit becomes more difficult to achieve as the portfolio necessarily becomes concentrated in higher risk and higher correlated investments.

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

LWM Cautious Positive Impact Portfolio - Jul 20

Portfolio Summary

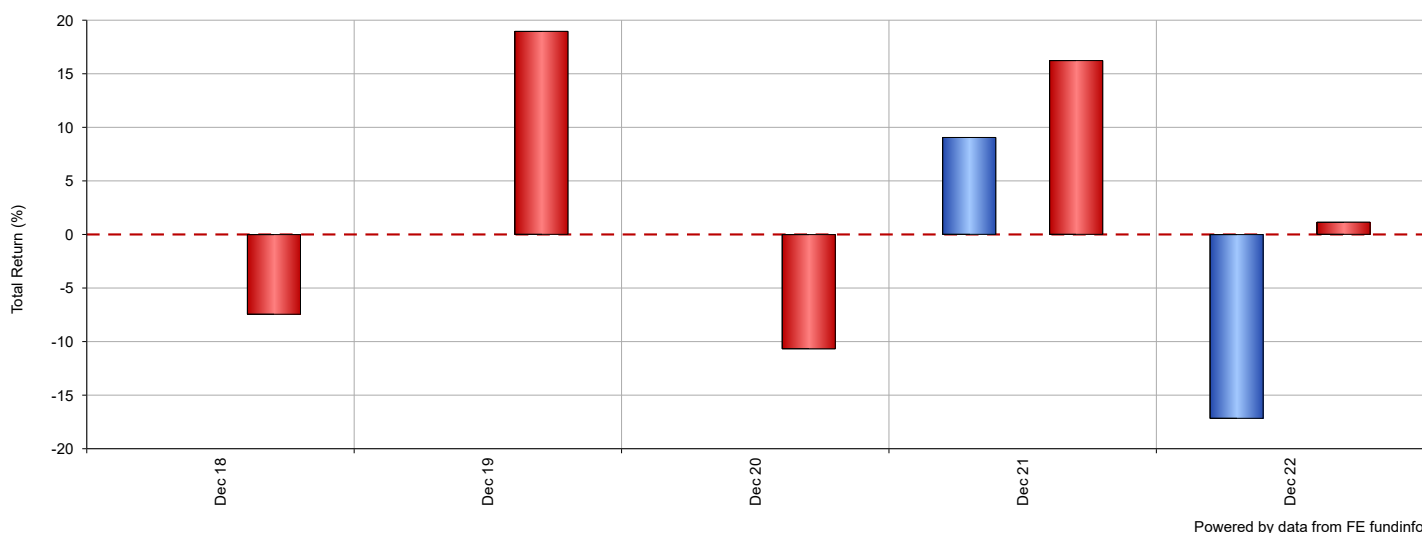
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified periods. The discrete table and chart illustrates how the portfolio has performed against the benchmark during whole calendar years. All performance is to the latest month end and in GBP.

Cumulative Performance



Name	3 mths	6 mths	1 yr	3 yrs	5 yrs
■ LWM Cautious Positive Impact Portfolio - Jul 20	-0.17	-0.25	-12.60	n/a	n/a
■ Benchmark - LWM Cautious Positive Impact Portfolio Benchmark - Sep 03	3.83	13.15	2.70	45.61	28.15

Discrete Calendar Year Performance



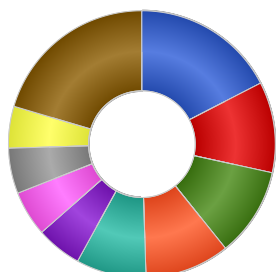
Name	2018	2019	2020	2021	2022
■ LWM Cautious Positive Impact Portfolio - Jul 20	n/a	n/a	n/a	9.06	-17.17
■ Benchmark - LWM Cautious Positive Impact Portfolio Benchmark - Sep 03	-7.46	18.97	-10.68	16.24	1.15

LWM Cautious Positive Impact Portfolio - Jul 20

Portfolio Breakdown

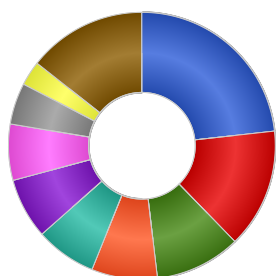
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

Asset Allocation



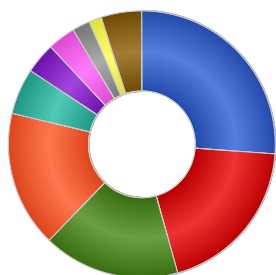
Name	% Weight
North American Equities	17.44
Undisclosed	11.00
European Equities	10.79
UK Equities	10.27
Commodity & Energy	8.50
Asia Pacific Equities	5.52
Property	5.50
Asia Pacific Emerging Equities	5.48
UK Fixed Interest	5.08
Others	20.41

Sector Allocation



Name	% Weight
Undisclosed	23.25
Telecom, Media & Technology	14.49
Financials	10.40
Consumer Products	7.97
Health Care	7.38
Industrials	7.34
Basic Materials	6.80
Utilities	5.00
Insurance	3.00
Others	14.38

Region Allocation



Name	% Weight
UK	26.15
North America	19.53
Europe ex UK	16.57
Undisclosed	16.50
Pacific Basin	5.57
Asia	3.72
Not Specified	3.35
Money Market	2.18
Australasia	1.52
Other	4.92

Top 10 Stock Holdings

Name	% Weight
UNDISCLOSED	17.75
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.63
ASML HOLDING N.V.	0.59
INNERGEX RENEWABLE ENERGY INC	0.53
GREENCOAT UK WIND PLC ORD 1P	0.48
MICROSOFT CORP	0.45
ANSYS INC	0.43
SAMSUNG ELECTRONICS CO., LTD	0.42
RENEWABLES INFRASTRUCTURE GRP(THE)	0.41
STAG INDUSTRIAL INC	0.40

LWM Cautious Positive Impact Portfolio - Jul 20

Ratio Analysis (3 yrs)

This report displays some key ratio information for your portfolio and holdings to help demonstrate their over or under performance against the benchmark and risk. All data is to the latest month end and in GBP.

Ratios						
Portfolio Holdings	% Weight	Volatility	Alpha	Beta	Downside Capture	Upside Capture
Aegon - Ethical Corporate Bond B Acc	6.75	8.96	-6.93	0.37	73.17	15.30
BNY Mellon - Sustainable Real Return Inst W Acc	6.75	7.54	0.08	0.30	31.57	22.69
FP - Foresight Global Real Infrastructure A Acc GBP	6.75	14.70	0.26	0.56	34.16	34.65
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	6.75	12.55	6.36	-0.07	9.33	17.17
Rathbone - Ethical Bond Fund I Acc GBP	6.75	9.16	-6.41	0.44	76.00	22.01
VT - Gravis Clean Energy Income C Acc GBP	6.75	12.19	8.62	0.37	-12.97	40.90
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	6.00	15.13	7.95	0.69	61.48	92.39
Civitas Housing Advisors Limited - Civitas Social Housing PLC	5.50	23.50	-17.49	0.56	185.87	30.21
FP - Foresight Sustainable Real Estate Securities A Acc GBP	5.50	n/a	n/a	n/a	n/a	n/a
HOME REIT plc - HOME REIT PLC Ord GBP0.01	5.50	n/a	n/a	n/a	n/a	n/a
Alquity - Asia Y GBP	5.00	16.64	3.44	0.54	-4.89	30.29
FP - Carmignac Emerging Markets A Acc	5.00	19.52	9.30	0.52	-30.03	40.69
abrdn - Europe ex UK Ethical Equity Inst Acc GBP	3.00	18.79	-2.04	1.07	133.80	115.08
Baillie Gifford - Positive Change B Inc	3.00	24.92	9.25	0.83	18.66	75.15
JOHCM - Regnan Global Equity Impact Solutions F Acc	3.00	n/a	n/a	n/a	n/a	n/a
Liontrust - Sustainable Future European Growth 2 Acc	3.00	19.55	-7.11	1.10	153.30	102.17
LF Montanaro - Better World A Acc	3.00	22.15	4.28	0.61	44.39	52.82
Ninety One - Global Environment J Acc GBP	3.00	17.71	14.53	0.61	12.68	89.55
Premier Miton - Responsible UK Equity C Inc GBP	3.00	18.20	-1.96	1.04	121.00	103.59
Royal London - Sustainable Leaders Trust C Acc	3.00	14.45	0.41	0.86	99.80	89.93
Sarasin - Responsible Global Equity P Acc	3.00	12.92	2.18	0.74	59.62	67.60
Total Portfolio	100.00	n/a	n/a	n/a	n/a	n/a

LWM Cautious Positive Impact Portfolio - Jul 20

Ratio Analysis (3 yrs)

Volatility

Standard deviation is a statistical measurement which, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period.

Alpha

Alpha is a measure of a fund's over- or under-performance by comparison to its benchmark. It represents the return of the fund when the benchmark is assumed to have a return of zero, and thus indicates the extra value that the manager's activities have contributed.

Beta

Beta is a statistical estimate of a fund's volatility by comparison to that of its benchmark, i.e. how sensitive the fund is to movements in the section of the market that comprises the benchmark.

Downside Capture

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

Upside Capture

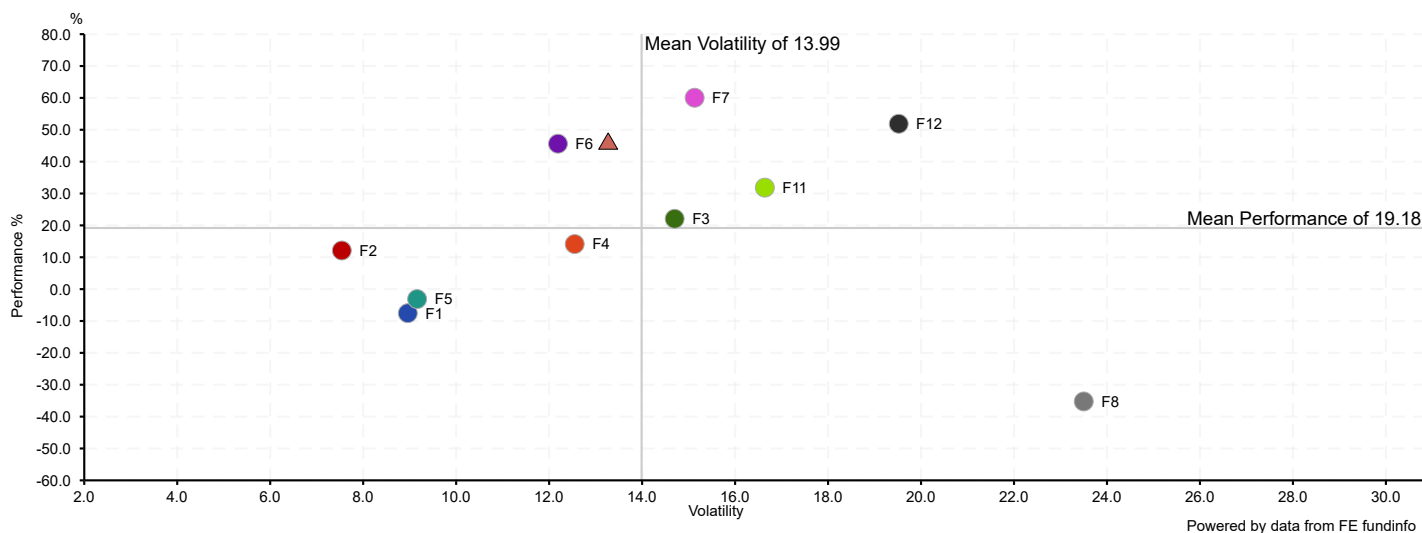
Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

LWM Cautious Positive Impact Portfolio - Jul 20

Risk & Return (3 yrs)

The scatter chart and table illustrate the risk, represented by volatility, of your portfolio holdings, the portfolio itself and its benchmark against return, represented by performance. The chart will return performance and volatility over three years to latest month end and in GBP.

Risk & Return Chart of Top Portfolio Holdings



Risk & Return Table of Top Portfolio Holdings

Portfolio Holdings	% Weight	Performance 3 yrs	Volatility 3 yrs
● F1 Aegon - Ethical Corporate Bond B Acc	6.75	-7.55	8.96
● F2 BNY Mellon - Sustainable Real Return Inst W Acc	6.75	12.12	7.54
● F3 FP - Foresight Global Real Infrastructure A Acc GBP	6.75	22.07	14.70
● F4 InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	6.75	14.14	12.55
● F5 Rathbone - Ethical Bond Fund I Acc GBP	6.75	-3.12	9.16
● F6 VT - Gravis Clean Energy Income C Acc GBP	6.75	45.63	12.19
● F7 FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	6.00	60.05	15.13
● F8 Civitas Housing Advisors Limited - Civitas Social Housing PLC	5.50	-35.24	23.50
● F9 FP - Foresight Sustainable Real Estate Securities A Acc GBP	5.50	n/a	n/a
● F10 HOME REIT plc - HOME REIT PLC Ord GBP0.01	5.50	n/a	n/a
● F11 Alquity - Asia Y GBP	5.00	31.85	16.64
● F12 FP - Carmignac Emerging Markets A Acc	5.00	51.88	19.52
■ Total Portfolio		n/a	n/a
▲ Benchmark - LWM Cautious Positive Impact Portfolio Benchmark - Sep 03		45.61	13.27

LWM Cautious Positive Impact Portfolio - Jul 20

Portfolio Composition

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

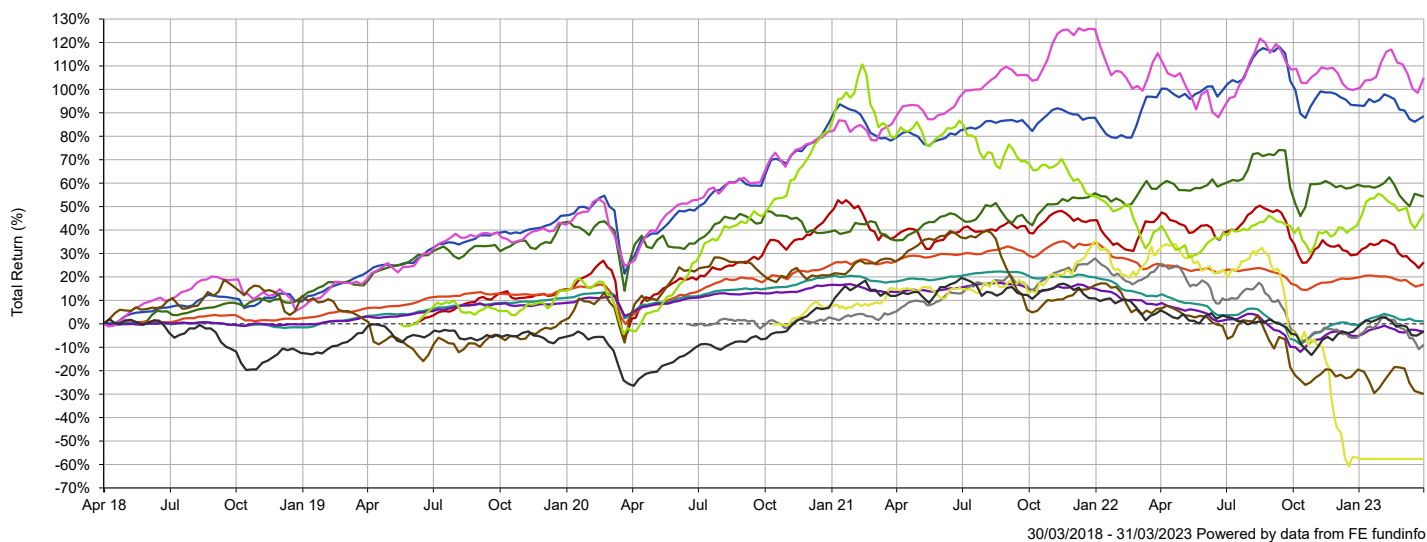
Composition								
Portfolio Holdings	% Weight	Clean Share	AMC	TER	OCF	FMF	Fund Size	Fund Size Currency
Aegon - Ethical Corporate Bond B Acc	6.75	✓	0.45%	-	0.47%	-	447.00M	GBP
BNY Mellon - Sustainable Real Return Inst W Acc	6.75	✓	0.75%	-	1.01%	-	405.16M	GBP
FP - Foresight Global Real Infrastructure A Acc GBP	6.75	✓	0.85%	-	1.16%	-	488.86M	GBP
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	6.75	✓	0.97%	-	0.88%	-	3,203.82M	GBP
Rathbone - Ethical Bond Fund I Acc GBP	6.75	✓	0.63%	-	0.66%	-	2,170.58M	GBP
VT - Gravis Clean Energy Income C Acc GBP	6.75	✓	0.80%	-	1.32%	-	572.31M	GBP
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	6.00	✓	0.40%	-	0.50%	-	1,615.31M	GBP
Civitas Housing Advisors Limited - Civitas Social Housing PLC	5.50	✗	0.03%	-	1.37%	-	338.97M	GBP
FP - Foresight Sustainable Real Estate Securities A Acc GBP	5.50	✗	0.85%	-	1.14%	-	97.84M	GBP
HOME REIT plc - HOME REIT PLC Ord GBP0.01	5.50	✗	-	-	1.41%	-	300.81M	GBP
Alquity - Asia Y GBP	5.00	✓	0.90%	-	1.55%	-	18.91M	GBP
FP - Carmignac Emerging Markets A Acc	5.00	✓	0.87%	-	0.95%	-	23.97M	GBP
abrdn - Europe ex UK Ethical Equity Inst Acc GBP	3.00	✓	0.75%	-	0.85%	-	230.31M	GBP
Baillie Gifford - Positive Change B Inc	3.00	✓	0.50%	-	0.53%	-	2,521.84M	GBP
JOHCM - Regnan Global Equity Impact Solutions F Acc	3.00	✓	0.25%	-	0.35%	-	110.50M	GBP
Liontrust - Sustainable Future European Growth 2 Acc	3.00	✓	0.75%	-	0.87%	-	335.64M	GBP
LF Montanaro - Better World A Acc	3.00	✓	0.85%	-	1.00%	-	81.91M	GBP
Ninety One - Global Environment J Acc GBP	3.00	✓	0.65%	-	0.76%	-	2,084.40M	GBP
Premier Miton - Responsible UK Equity C Inc GBP	3.00	✓	0.75%	-	0.91%	-	167.49M	GBP
Royal London - Sustainable Leaders Trust C Acc	3.00	✓	0.75%	-	0.76%	0.75%	3,140.88M	GBP
Sarasin - Responsible Global Equity P Acc	3.00	✓	0.75%	-	0.95%	-	383.44M	GBP
Total Portfolio	100.00			^0.95%				

[^]Portfolio Expense - The portfolio expense is calculated using the weighted value of the Ongoing Costs Ex Ante of the portfolio constituents. Where the Ongoing Costs Ex Ante is not available the OCF is used, and where this is not available the TER is used. If an underlying instrument has no Ongoing Costs Ex Ante or OCF or TER figure, the portfolio expense cannot be calculated.

LWM Cautious Positive Impact Portfolio - Jul 20 Holding Performance (Cumulative)

This report illustrates the cumulative performance of the top holdings by percentage weighting of your portfolio. All performance is to the latest month end and in GBP.

Cumulative Performance Chart of Top Portfolio Holdings



Cumulative Performance Table of Top Portfolio Holdings

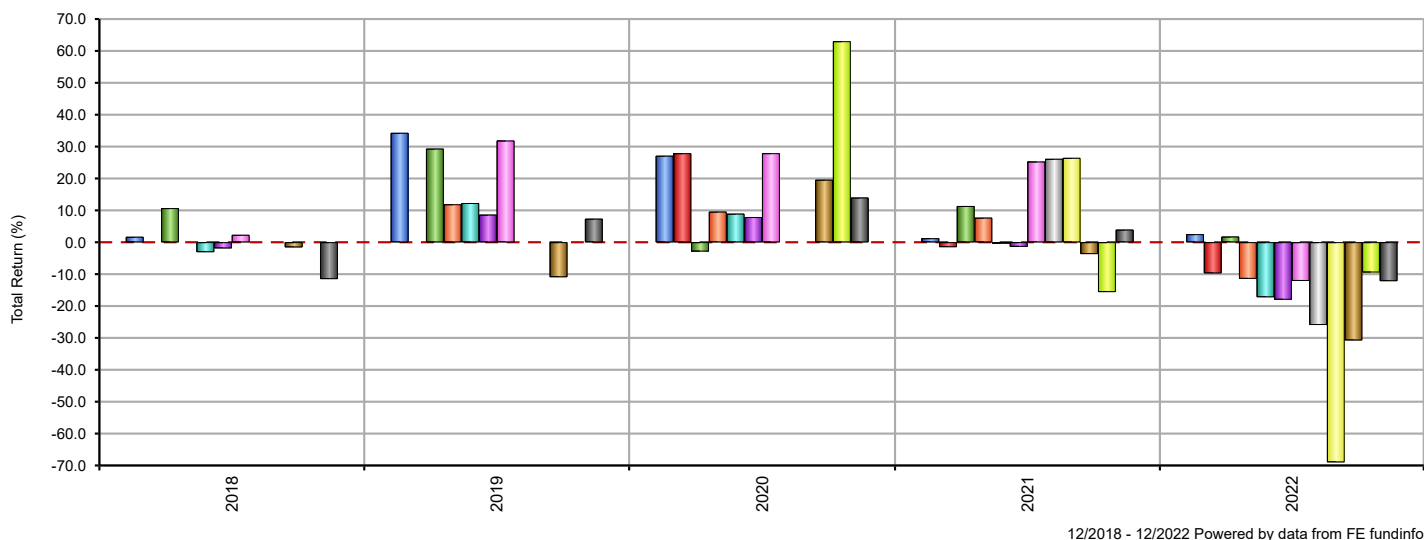
Portfolio Holdings	% Weight	3 mths	6 mths	1 yr	3 yrs	5 yrs
VT - Gravis Clean Energy Income C Acc GBP	6.75	-2.46	-5.20	-5.50	45.63	88.59
FP - Foresight Global Real Infrastructure A Acc GBP	6.75	-3.24	-4.78	-14.18	22.07	n/a
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	6.75	-2.74	0.85	-2.90	14.14	54.24
BNY Mellon - Sustainable Real Return Inst W Acc	6.75	-2.14	0.51	-7.49	12.12	n/a
Rathbone - Ethical Bond Fund I Acc GBP	6.75	1.76	8.54	-10.12	-3.12	1.04
Aegon - Ethical Corporate Bond B Acc	6.75	2.30	7.08	-11.12	-7.55	-3.37
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP**	6.00	3.00	1.45	-3.16	60.05	104.95
FP - Foresight Sustainable Real Estate Securities A Acc GBP	5.50	-4.19	-4.48	-27.49	n/a	n/a
HOME REIT plc - HOME REIT PLC Ord GBP0.01	5.50	0.00	-56.86	-67.83	n/a	n/a
Civitas Housing Advisors Limited - Civitas Social Housing PLC	5.50	-13.34	-14.87	-34.31	-35.24	-29.94
FP - Carmignac Emerging Markets A Acc	5.00	3.88	7.08	4.23	51.88	n/a
Alquity - Asia Y GBP**	5.00	-0.97	3.12	-8.26	31.85	-3.25
Total Portfolio		-0.17	-0.25	-12.60	n/a	n/a

** The history of this unit/share class has been extended, at FE fundinfo's discretion, to give a sense of a longer track record of the fund as a whole.

LWM Cautious Positive Impact Portfolio - Jul 20 Holding Performance (Discrete Calendar Year)

This report illustrates the discrete performance of the top holdings by percentage weighting of your portfolio in whole calendar years and in GBP.

Discrete Calendar Year Chart of Top Portfolio Holdings



Discrete Calendar Year Table of Top Portfolio Holdings

Portfolio Holdings	% Weight	2018	2019	2020	2021	2022
VT - Gravis Clean Energy Income C Acc GBP	6.75	1.69	34.29	27.11	1.24	2.51
FP - Foresight Global Real Infrastructure A Acc GBP	6.75	n/a	n/a	27.90	-1.51	-9.72
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	6.75	10.68	29.33	-2.88	11.34	1.76
BNY Mellon - Sustainable Real Return Inst W Acc	6.75	n/a	11.88	9.57	7.68	-11.45
Rathbone - Ethical Bond Fund I Acc GBP	6.75	-3.08	12.27	8.94	-0.41	-17.21
Aegon - Ethical Corporate Bond B Acc	6.75	-1.89	8.63	7.88	-1.39	-17.99
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP**	6.00	2.31	31.87	27.90	25.29	-12.10
FP - Foresight Sustainable Real Estate Securities A Acc GBP	5.50	n/a	n/a	n/a	26.14	-25.92
HOME REIT plc - HOME REIT PLC Ord GBP0.01	5.50	n/a	n/a	n/a	26.44	-68.98
Civitas Housing Advisors Limited - Civitas Social Housing PLC	5.50	-1.57	-10.93	19.59	-3.68	-30.75
FP - Carmignac Emerging Markets A Acc	5.00	n/a	n/a	63.02	-15.59	-9.45
Alquity - Asia Y GBP**	5.00	-11.52	7.36	13.99	3.94	-12.17
Total Portfolio		n/a	n/a	n/a	9.06	-17.17

** The history of this unit/share class has been extended, at FE fundinfo's discretion, to give a sense of a longer track record of the fund as a whole.

LWM Cautious Positive Impact Portfolio - Jul 20

ESG Rating Analysis

This report shows the ESG ratings available for the portfolio holdings to provide a view of the Environmental, Social and Governance impact of these investments and allow analysis as to how these align with the overall investment objectives and desired values.

ESG Rating Analysis

Portfolio Holdings	% Weight	Climetrics Fund Rating	ISS ESG Fund Rating Stars‡
Aegon - Ethical Corporate Bond B Acc	6.75	-	★★★★★
BNY Mellon - Sustainable Real Return Inst W Acc	6.75	-	-
FP - Foresight Global Real Infrastructure A Acc GBP	6.75	★★★★	★★★★★
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	6.75	-	-
Rathbone - Ethical Bond Fund I Acc GBP	6.75	-	-
VT - Gravis Clean Energy Income C Acc GBP	6.75	-	-
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	6.00	-	-
Civitas Housing Advisors Limited - Civitas Social Housing PLC	5.50	-	-
FP - Foresight Sustainable Real Estate Securities A Acc GBP	5.50	-	-
HOME REIT plc - HOME REIT PLC Ord GBP0.01	5.50	-	-
Alquity - Asia Y GBP	5.00	-	★★★★★
FP - Carmignac Emerging Markets A Acc	5.00	-	★★★★★
abrdn - Europe ex UK Ethical Equity Inst Acc GBP	3.00	★★★★	★★★★★
Baillie Gifford - Positive Change B Inc	3.00	★★★★	★★★★★
JOHCM - Regnan Global Equity Impact Solutions F Acc	3.00	★★★★	★★★★★
Liontrust - Sustainable Future European Growth 2 Acc	3.00	★★★★	★★★★★
LF Montanaro - Better World A Acc	3.00	-	★★★★★
Ninety One - Global Environment J Acc GBP	3.00	-	★★★★★
Premier Miton - Responsible UK Equity C Inc GBP	3.00	-	★★★★★
Royal London - Sustainable Leaders Trust C Acc	3.00	★★★★	★★★★★
Sarasin - Responsible Global Equity P Acc	3.00	★★★★	★★★★★
Total Portfolio	100.00	-	-

‡ Data Provided by ISS ESG.

LWM Cautious Positive Impact Portfolio - Jul 20

ESG Rating Analysis

Climetrics Fund Rating

The Climetrics scoring system is based on three quantitative layers of analysis. These are each fund's portfolio holdings, its investment policy, and the asset manager's governance of climate issues. This results in an overall score for each fund, which is compared to all scored funds and then assigned a final 1-5 leaf rating.

At the portfolio holdings level, the Climetrics rating uses a bespoke methodology to score companies' performance. This is done across three interrelated themes: reducing GHG emissions, managing water resources and tackling deforestation.

A top rating indicates that, on average, the companies in a fund's portfolio are better at disclosing and managing material climate, water and deforestation issues, compared to those in lower rated funds. Top-rated funds better support the low-carbon transition.

ISS ESG Fund Rating Stars

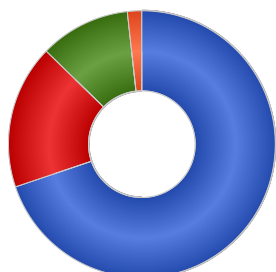
The fund's overall star rating is based on the fund's relative performance in comparison to peer funds in the same Lipper Global Classification class. The rating is derived from a weighted average ESG Performance Score which evaluates issuers across environmental, social, and governance performance metrics.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

LWM Cautious Positive Impact Portfolio - Jul 20

FinaMetrica Portfolio Asset Allocation by Holding

This report illustrates the contribution of the individual portfolio holdings to the overall portfolio asset allocation.

FinaMetrica Asset Allocation



Name	% Weight
Growth	69.82
Defensive	17.44
Undisclosed	11.00
Unclassified	1.74

FinaMetrica Portfolio Asset Breakdown by Individual Holdings

Portfolio Holdings	Growth (%)	Defensive (%)	Undisclosed (%)	Unclassified (%)
Aegon - Ethical Corporate Bond B Acc	-	6.68	-	0.07
BNY Mellon - Sustainable Real Return Inst W Acc	2.94	2.13	-	1.67
FP - Foresight Global Real Infrastructure A Acc GBP	6.55	0.20	-	-
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	6.75	-	-	-
Rathbone - Ethical Bond Fund I Acc GBP	-	6.75	-	-
VT - Gravis Clean Energy Income C Acc GBP	6.41	0.34	-	-
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	5.81	0.19	-	-
Civitas Housing Advisors Limited - Civitas Social Housing PLC	-	-	5.50	-
FP - Foresight Sustainable Real Estate Securities A Acc GBP	5.50	-	-	-
HOME REIT plc - HOME REIT PLC Ord GBP0.01	-	-	5.50	-
Alquity - Asia Y GBP	4.97	0.03	-	-
FP - Carmignac Emerging Markets A Acc	4.67	0.34	-	-
abrdn - Europe ex UK Ethical Equity Inst Acc GBP	2.93	0.07	-	-
Baillie Gifford - Positive Change B Inc	2.94	0.06	-	-
JOHCM - Regnan Global Equity Impact Solutions F Acc	2.89	0.11	-	-
Liontrust - Sustainable Future European Growth 2 Acc	2.98	0.02	-	-
LF Montanaro - Better World A Acc	2.90	0.10	-	-
Ninety One - Global Environment J Acc GBP	2.94	0.06	-	-
Premier Miton - Responsible UK Equity C Inc GBP	2.80	0.20	-	-
Royal London - Sustainable Leaders Trust C Acc	2.97	0.03	-	-
Sarasin - Responsible Global Equity P Acc	2.90	0.10	-	-
Total Portfolio	69.82	17.44	11.00	1.74