



LWM INCOME POSITIVE IMPACT PORTFOLIO

Prepared date: 10/07/2023

LWM Income Positive Impact Portfolio 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
Liontrust - Sustainable Future Monthly Income Bond B Gr Inc	10.00	76
Rathbone - Ethical Bond Fund I Inc GBP	10.00	53
BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	6.00	110
BNY Mellon - Sustainable Global Equity Income Inst W Inc	6.00	74
Premier Miton - Global Sustainable Optimum Income C Inc GBP	6.00	101
FP - Carmignac Emerging Markets A Acc	5.00	129
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	5.00	124
Impax Asset Mgt - Impax Environmental Markets Ord 10P	5.00	162
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	5.00	119
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	5.00	119
VT - Gravis Clean Energy Income C Inc GBP	5.00	99
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	4.00	162
Impact - Healthcare REIT PLC ORD 1P	4.00	131
Janus Henderson - UK Responsible Income I Inc	4.00	112
Ninety One - Global Environment I Inc GBP	4.00	123
Premier Miton Investors - Premier Miton Global Renewables Trust PLC Ord 1P	4.00	156
Sarasin - Responsible Global Equity P Inc	4.00	118
Troy Asset Management Ltd - Trojan Ethical Income O Inc	4.00	82
Unicorn - UK Ethical Income B Inc	4.00	104

Diversification Benefit

Current Portfolio Risk Score

70

Weighted Risk Score of Holdings

106

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 Income Positive Impact Portfolio

Portfolio Summary

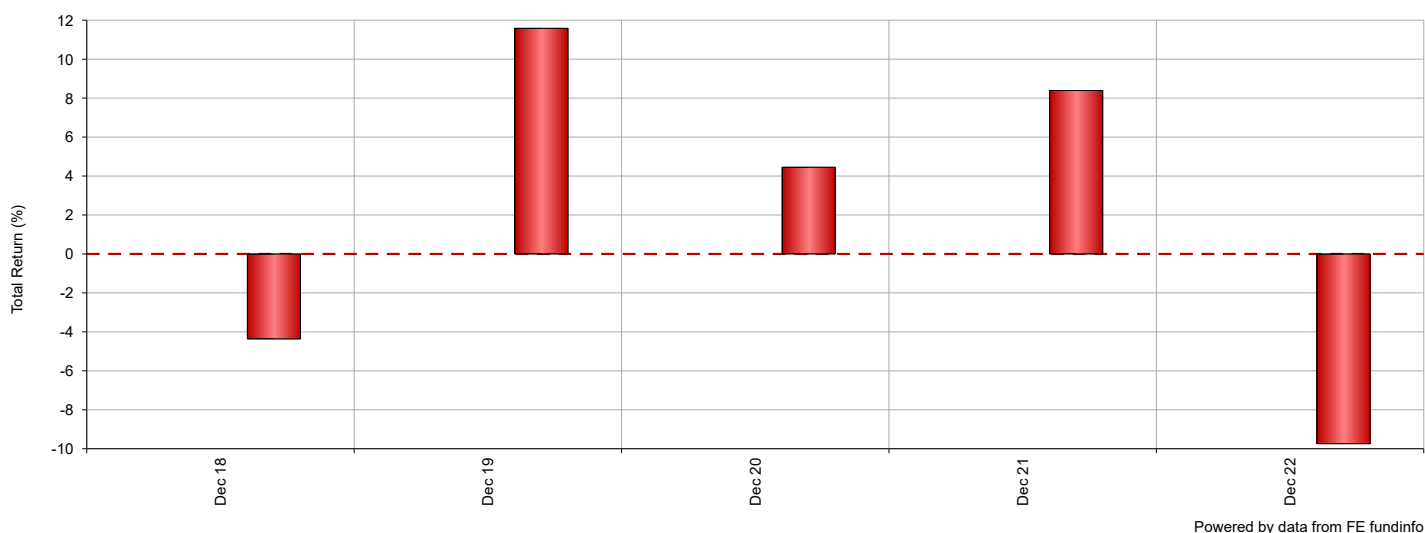
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified 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 Income Positive Impact Portfolio	-2.83	-2.49	n/a	n/a	n/a
■ Benchmark - AFI Cautious - Oct 04	-0.37	0.59	1.73	7.05	9.06

Discrete Calendar Year Performance



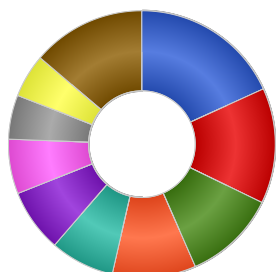
Name	2018	2019	2020	2021	2022
■ LWM Income Positive Impact Portfolio	n/a	n/a	n/a	n/a	n/a
■ Benchmark - AFI Cautious - Oct 04	-4.37	11.59	4.45	8.40	-9.75

LWM Income Positive Impact Portfolio

Portfolio Breakdown

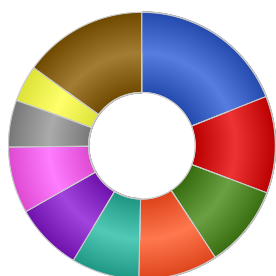
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

Asset Allocation



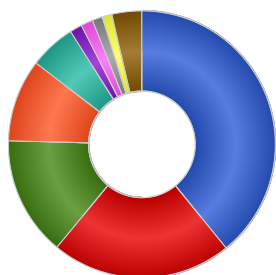
Name	% Weight
North American Equities	18.21
Undisclosed	14.00
UK Equities	11.23
Commodity & Energy	10.15
European Equities	7.78
UK Corporate Fixed Interest	7.63
UK Fixed Interest	6.62
Asia Pacific Equities	5.35
Global Fixed Interest	5.26
Other	13.79

Sector Allocation



Name	% Weight
Undisclosed	19.00
Financials	11.74
Telecom, Media & Technology	10.01
Utilities	9.63
Consumer Products	8.21
Industrials	8.20
Basic Materials	8.07
Health Care	5.65
Insurance	4.45
Others	15.04

Region Allocation



Name	% Weight
UK	39.15
North America	21.85
Europe ex UK	14.44
Undisclosed	10.00
Pacific Basin	5.61
Continental Europe	1.48
Money Market	1.42
International	1.27
Americas	1.18
Other	3.61

Top 10 Stock Holdings

Name	% Weight
UNDISCLOSED	19.00
TAIWAN SEMICONDUCTOR CO	0.63
HIS MAJESTY`S TREASURY 6% GILT 2028	0.49
LONDON STOCK EXCHANGE GROUP PLC	0.46
SAMSUNG ELECTRONICS CO., LTD	0.44
RELX NV	0.42
RWE AKTIENGESELLSCHAFT	0.40
IBERDROLA SA	0.40
HIS MAJESTY`S TREASURY 1.5% GREEN GILT 31/07/53 GBP0.01	0.39
CISCO SYSTEMS INC	0.38

LWM Income Positive Impact Portfolio 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
Liontrust - Sustainable Future Monthly Income Bond B Gr Inc	10.00	10.55	-5.96	0.98	136.40	77.28
Rathbone - Ethical Bond Fund I Inc GBP	10.00	8.72	-5.50	0.89	123.29	66.69
BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	6.00	17.55	8.99	1.56	138.89	268.23
BNY Mellon - Sustainable Global Equity Income Inst W Inc	6.00	9.36	8.63	0.96	59.44	143.88
Premier Miton - Global Sustainable Optimum Income C Inc GBP	6.00	11.71	4.09	1.22	107.52	155.85
FP - Carmignac Emerging Markets A Acc	5.00	17.38	2.18	1.13	63.45	76.93
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	5.00	15.09	5.76	0.33	38.29	71.44
Impax Asset Mgt - Impax Environmental Markets Ord 10P	5.00	21.56	6.76	1.97	144.10	250.52
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	5.00	12.78	2.07	0.34	55.74	56.29
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	5.00	12.83	2.23	0.38	55.57	58.54
VT - Gravis Clean Energy Income C Inc GBP	5.00	11.88	3.12	0.87	86.28	109.69
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	4.00	18.80	6.91	1.17	111.17	179.63
Impact - Healthcare REIT PLC ORD 1P	4.00	17.85	1.71	1.04	150.59	173.26
Janus Henderson - UK Responsible Income I Inc	4.00	15.29	4.47	1.63	129.28	199.19
Ninety One - Global Environment I Inc GBP	4.00	16.77	10.65	1.50	96.08	218.68
Premier Miton Investors - Premier Miton Global Renewables Trust PLC Ord 1P	4.00	27.57	9.30	1.94	154.69	284.25
Sarasin - Responsible Global Equity P Inc	4.00	11.35	3.70	1.29	114.99	163.99
Troy Asset Management Ltd - Trojan Ethical Income O Inc	4.00	11.33	-0.90	1.21	139.59	141.84
Unicorn - UK Ethical Income B Inc	4.00	15.06	3.21	1.58	130.62	184.09
Total Portfolio	100.00	n/a	n/a	n/a	n/a	n/a

LWM Income Positive Impact Portfolio 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.

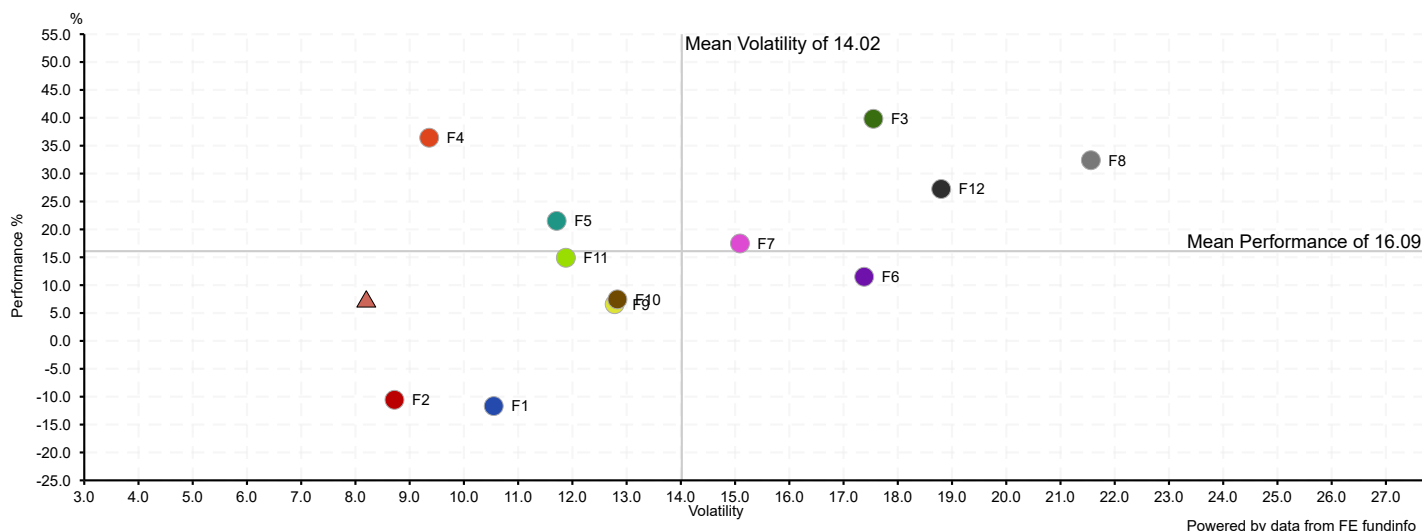
Upside Capture

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 Income Positive Impact Portfolio 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 Liontrust - Sustainable Future Monthly Income Bond B Gr Inc	10.00	-11.68	10.55
● F2 Rathbone - Ethical Bond Fund I Inc GBP	10.00	-10.56	8.72
● F3 BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	6.00	39.82	17.55
● F4 BNY Mellon - Sustainable Global Equity Income Inst W Inc	6.00	36.43	9.36
● F5 Premier Miton - Global Sustainable Optimum Income C Inc GBP	6.00	21.52	11.71
● F6 FP - Carmignac Emerging Markets A Acc	5.00	11.50	17.38
● F7 Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	5.00	17.47	15.09
● F8 Impax Asset Mgt - Impax Environmental Markets Ord 10P	5.00	32.40	21.56
● F9 InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	5.00	6.59	12.78
● F10 John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	5.00	7.45	12.83
● F11 VT - Gravis Clean Energy Income C Inc GBP	5.00	14.91	11.88
● F12 Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	4.00	27.24	18.80
■ Total Portfolio		n/a	n/a
▲ Benchmark - AFI Cautious - Oct 04		7.05	8.20

LWM Income Positive Impact Portfolio

Portfolio Composition

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

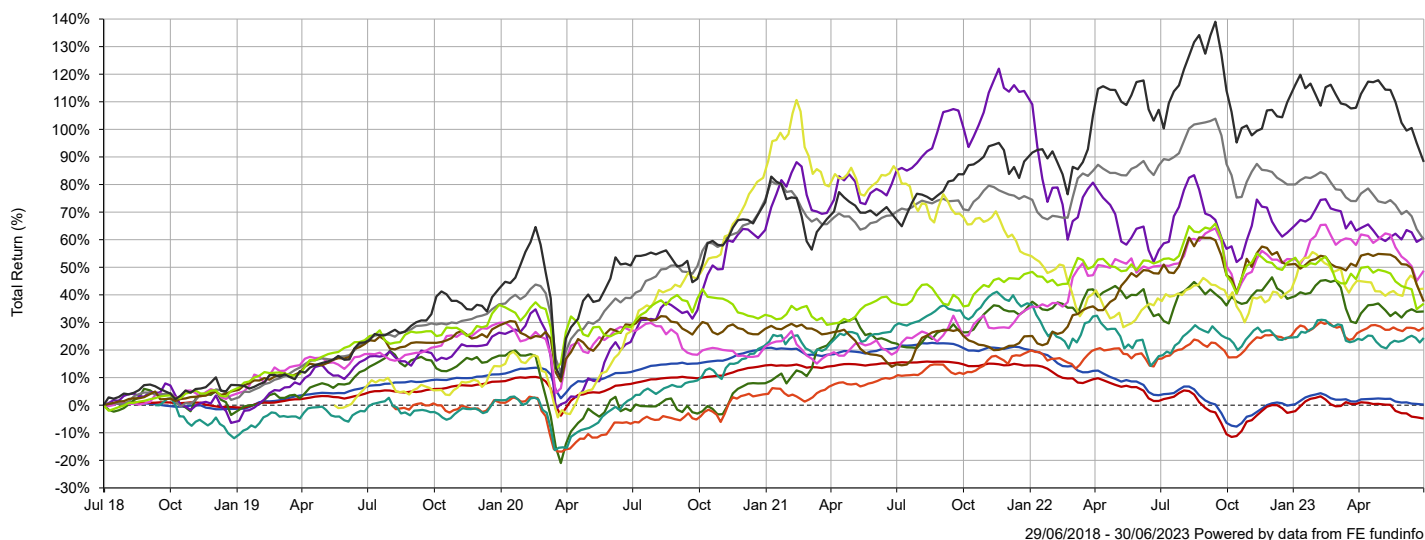
Composition								
Portfolio Holdings	% Weight	Clean Share	AMC	TER	OCF	FMF	Fund Size	Fund Size Currency
Liontrust - Sustainable Future Monthly Income Bond B Gr Inc	10.00	✓	0.50%	-	0.56%	-	533.41M	GBP
Rathbone - Ethical Bond Fund I Inc GBP	10.00	✓	0.63%	-	0.66%	-	2,063.70M	GBP
BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	6.00	✗	0.75%	-	1.06%	-	147.22M	GBP
BNY Mellon - Sustainable Global Equity Income Inst W Inc	6.00	✓	0.75%	-	0.85%	-	200.19M	GBP
Premier Miton - Global Sustainable Optimum Income C Inc GBP	6.00	✓	0.75%	-	0.90%	-	44.76M	GBP
FP - Carmignac Emerging Markets A Acc	5.00	✓	0.87%	-	0.95%	-	23.25M	GBP
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	5.00	✗	-	-	1.03%	-	3,243.56M	GBP
Impax Asset Mgt - Impax Environmental Markets Ord 10P	5.00	✓	0.73%	-	0.81%	-	1,189.65M	GBP
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	5.00	✓	0.97%	-	0.88%	-	2,831.28M	GBP
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	5.00	✗	-	-	1.24%	-	691.96M	GBP
VT - Gravis Clean Energy Income C Inc GBP	5.00	✓	0.80%	-	1.32%	-	553.36M	GBP
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	4.00	✗	1.25%	-	1.43%	-	209.79M	GBP
Impact - Healthcare REIT PLC ORD 1P	4.00	✗	-	-	1.53%	-	364.64M	GBP
Janus Henderson - UK Responsible Income I Inc	4.00	✓	0.75%	-	0.85%	-	462.60M	GBP
Ninety One - Global Environment I Inc GBP	4.00	✓	0.75%	-	0.85%	-	2,142.86M	GBP
Premier Miton Investors - Premier Miton Global Renewables Trust PLC Ord 1P	4.00	✗	0.75%	-	4.48%	-	43.95M	GBP
Sarasin - Responsible Global Equity P Inc	4.00	✓	0.75%	-	0.95%	-	392.17M	GBP
Troy Asset Management Ltd - Trojan Ethical Income O Inc	4.00	✓	1.00%	-	1.02%	-	283.42M	GBP
Unicorn - UK Ethical Income B Inc	4.00	✓	0.75%	-	0.81%	-	52.21M	GBP
Total Portfolio	100.00				^1.06%			

[^]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 Income Positive Impact Portfolio 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



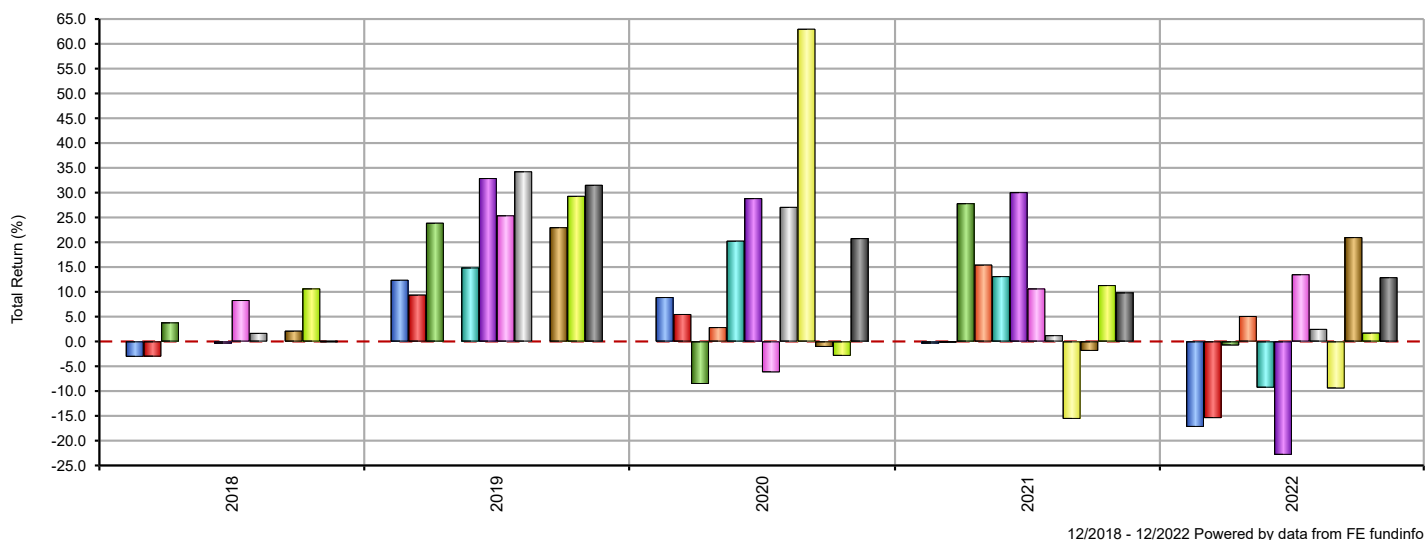
Cumulative Performance Table of Top Portfolio Holdings

Portfolio Holdings	% Weight	3 mths	6 mths	1 yr	3 yrs	5 yrs
Rathbone - Ethical Bond Fund I Inc GBP	10.00	-1.07	0.67	-2.90	-10.56	0.22
Liontrust - Sustainable Future Monthly Income Bond B Gr Inc	10.00	-4.88	-1.51	-6.00	-11.68	-4.84
BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	6.00	2.18	-2.04	3.61	39.82	33.98
BNY Mellon - Sustainable Global Equity Income Inst W Inc	6.00	1.23	2.16	10.32	36.43	n/a
Premier Miton - Global Sustainable Optimum Income C Inc GBP	6.00	0.04	-0.38	6.38	21.52	n/a
Impax Asset Mgt - Impax Environmental Markets Ord 10P	5.00	-4.32	-1.72	3.41	32.40	60.74
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	5.00	-6.71	-2.63	-1.48	17.47	48.77
VT - Gravis Clean Energy Income C Inc GBP	5.00	-9.08	-11.32	-14.32	14.91	59.98
FP - Carmignac Emerging Markets A Acc	5.00	-3.23	0.52	3.51	11.50	n/a
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	5.00	-10.01	-8.99	-8.08	7.45	37.57
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	5.00	-6.70	-9.26	-10.70	6.59	36.82
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	4.00	-11.17	-12.04	-7.98	27.24	88.19
Total Portfolio		-2.83	-2.49	n/a	n/a	n/a

LWM Income Positive Impact Portfolio 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



12/2018 - 12/2022 Powered by data from FE fundinfo

Discrete Calendar Year Table of Top Portfolio Holdings

Portfolio Holdings	% Weight	2018	2019	2020	2021	2022
Rathbone - Ethical Bond Fund I Inc GBP	10.00	-3.08	12.41	8.93	-0.41	-17.21
Liontrust - Sustainable Future Monthly Income Bond B Gr Inc	10.00	-3.04	9.42	5.51	-0.16	-15.43
BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	6.00	3.83	23.91	-8.55	27.85	-0.78
BNY Mellon - Sustainable Global Equity Income Inst W Inc	6.00	n/a	n/a	2.87	15.47	5.11
Premier Miton - Global Sustainable Optimum Income C Inc GBP	6.00	n/a	14.89	20.30	13.15	-9.30
Impax Asset Mgt - Impax Environmental Markets Ord 10P	5.00	-0.42	32.92	28.88	30.08	-22.83
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	5.00	8.33	25.41	-6.20	10.67	13.53
VT - Gravis Clean Energy Income C Inc GBP	5.00	1.70	34.28	27.11	1.25	2.51
FP - Carmignac Emerging Markets A Acc	5.00	n/a	n/a	63.02	-15.59	-9.45
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	5.00	2.15	23.01	-1.08	-1.88	21.02
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	5.00	10.68	29.33	-2.88	11.34	1.76
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	4.00	-0.01	31.56	20.81	9.87	12.93
Total Portfolio		n/a	n/a	n/a	n/a	n/a

LWM Income Positive Impact Portfolio 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	ISS ESG Fund Rating Stars‡
Liontrust - Sustainable Future Monthly Income Bond B Gr Inc	10.00	★★★★★
Rathbone - Ethical Bond Fund I Inc GBP	10.00	-
BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	6.00	-
BNY Mellon - Sustainable Global Equity Income Inst W Inc	6.00	★★★★★
Premier Miton - Global Sustainable Optimum Income C Inc GBP	6.00	★★★★★
FP - Carmignac Emerging Markets A Acc	5.00	★★★★★
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	5.00	-
Impax Asset Mgt - Impax Environmental Markets Ord 10P	5.00	★★★★★
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	5.00	-
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	5.00	-
VT - Gravis Clean Energy Income C Inc GBP	5.00	-
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	4.00	-
Impact - Healthcare REIT PLC ORD 1P	4.00	-
Janus Henderson - UK Responsible Income I Inc	4.00	★★★★★
Ninety One - Global Environment I Inc GBP	4.00	★★★★★
Premier Miton Investors - Premier Miton Global Renewables Trust PLC Ord 1P	4.00	-
Sarasin - Responsible Global Equity P Inc	4.00	★★★★★
Troy Asset Management Ltd - Trojan Ethical Income O Inc	4.00	-
Unicorn - UK Ethical Income B Inc	4.00	-
Total Portfolio	100.00	-

‡ Data Provided by ISS ESG.

ISS ESG Fund Rating Stars

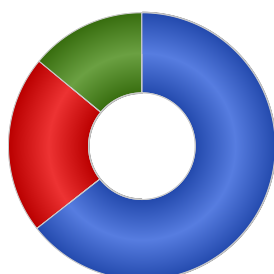
The fund's overall star rating is based on the fund's relative performance in comparison to peer funds in the same Lipper Global Classification class. The rating is derived from a weighted average ESG Performance Score which evaluates issuers across environmental, social, and governance performance metrics.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

LWM Income Positive Impact Portfolio

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	64.42
Defensive	21.58
Undisclosed	14.00

FinaMetrica Portfolio Asset Breakdown by Individual Holdings

Portfolio Holdings	Growth (%)	Defensive (%)	Undisclosed (%)
Liontrust - Sustainable Future Monthly Income Bond B Gr Inc	-	10.00	-
Rathbone - Ethical Bond Fund I Inc GBP	-	10.00	-
BlackRock Investment Management (UK) Ltd - BlackRock Sustainable American Income Trust plc ORD 1P	6.08	-0.08	-
BNY Mellon - Sustainable Global Equity Income Inst W Inc	5.83	0.17	-
Premier Miton - Global Sustainable Optimum Income C Inc GBP	5.72	0.28	-
FP - Carmignac Emerging Markets A Acc	4.63	0.38	-
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	-	-	5.00
Impax Asset Mgt - Impax Environmental Markets Ord 10P	4.90	0.10	-
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	5.00	-	-
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	-	-	5.00
VT - Gravis Clean Energy Income C Inc GBP	4.84	0.16	-
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	4.00	-	-
Impact - Healthcare REIT PLC ORD 1P	-	-	4.00
Janus Henderson - UK Responsible Income I Inc	4.00	-	-
Ninety One - Global Environment I Inc GBP	3.95	0.05	-
Premier Miton Investors - Premier Miton Global Renewables Trust PLC Ord 1P	3.96	0.04	-
Sarasin - Responsible Global Equity P Inc	3.82	0.18	-
Troy Asset Management Ltd - Trojan Ethical Income O Inc	3.94	0.06	-
Unicorn - UK Ethical Income B Inc	3.77	0.23	-
Total Portfolio	64.42	21.58	14.00