



LWM ADVENTUROUS POSITIVE IMPACT PORTFOLIO - JUL 20

Prepared date: 17/10/2023

LWM Adventurous 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
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	8.00	131
Alquity - Asia Y GBP	7.00	118
FP - Carmignac Emerging Markets A Acc	7.00	132
Impax Asset Mgt - Impax Environmental Markets Ord 10P	7.00	154
WS - Montanaro Better World A Acc	6.50	141
Ninety One - Global Environment J Acc GBP	6.50	117
Baillie Gifford - Positive Change B Inc	6.00	152
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	6.00	160
JOHCM - Regnan Global Equity Impact Solutions F Acc	6.00	114
Sarasin - Responsible Global Equity P Acc	6.00	114
Premier Miton - Responsible UK Equity C Inc GBP	5.00	105
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	4.50	129
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	4.50	129
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	4.50	118
VT - Gravis Clean Energy Income C Acc GBP	4.50	123
abrdn - Europe ex UK Ethical Equity Institutional Acc GBP	4.00	130
Liontrust - Sustainable Future European Growth 2 Acc	4.00	137
Royal London - Sustainable Leaders Trust C Acc	3.00	103

Diversification Benefit

Current Portfolio Risk Score

95

Weighted Risk Score of Holdings

127

Diversification Benefit

25%



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.

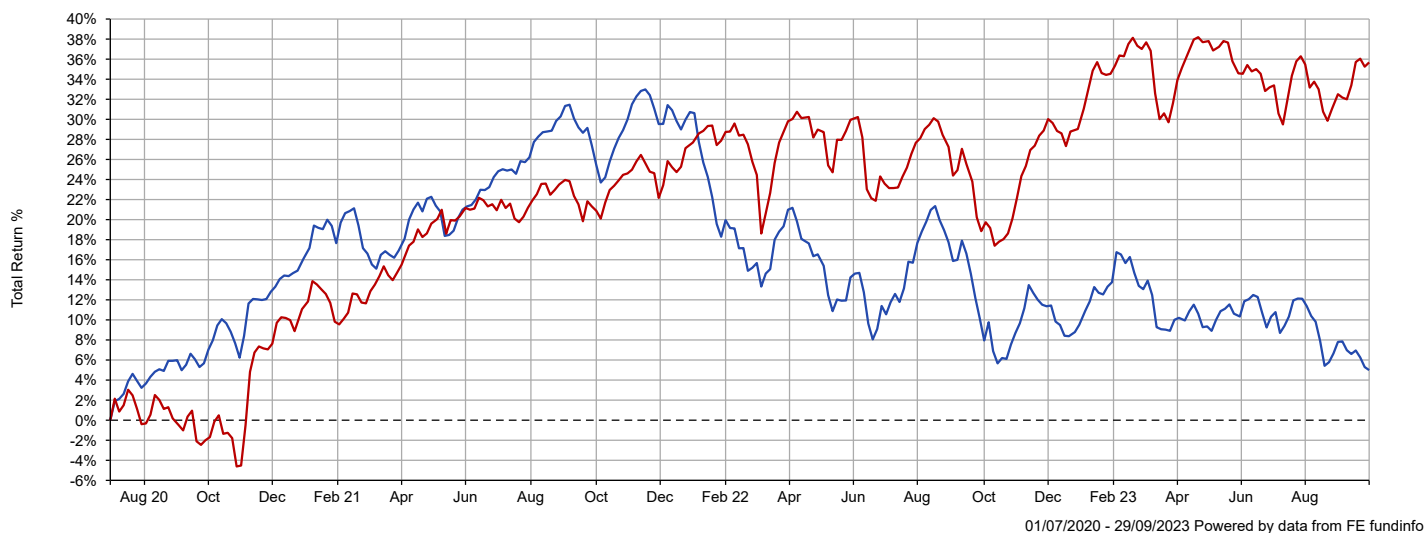
What may be considered high or low diversification benefits are therefore dependent on the overall portfolio risk.

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Portfolio Summary

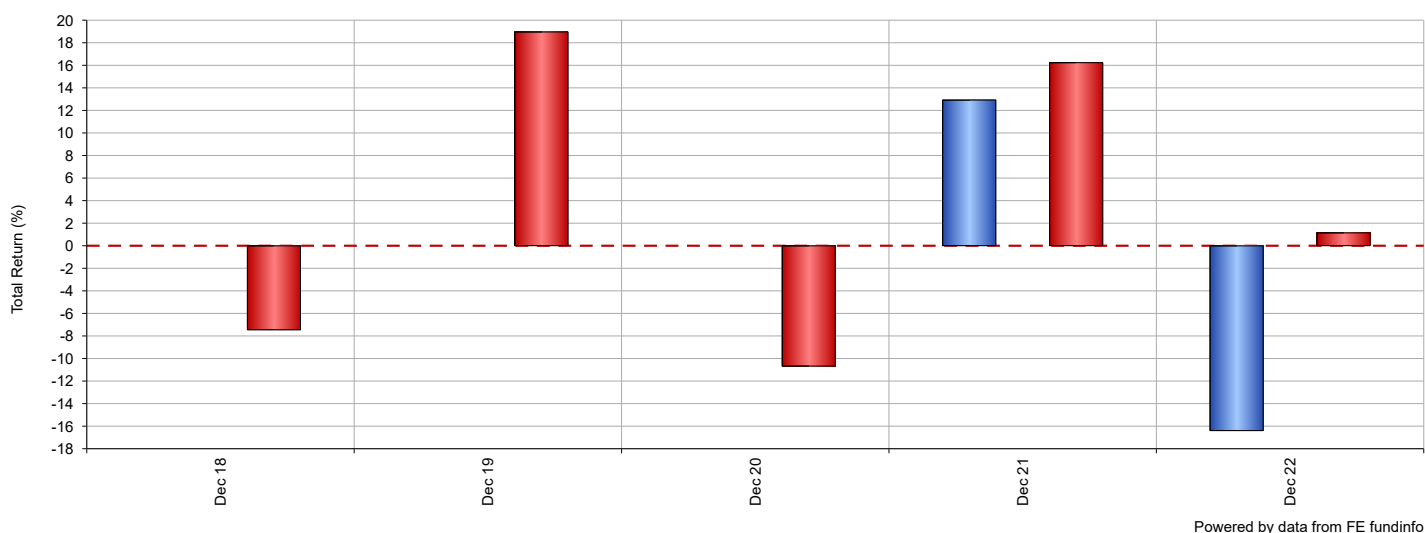
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified 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 Adventurous Positive Impact Portfolio - Jul 20	-5.19	-5.12	-2.37	-1.44	n/a
■ Benchmark - LWM Adventurous Positive Impact Portfolio Benchmark - Sep 03	1.53	1.61	14.97	38.31	20.66

Discrete Calendar Year Performance



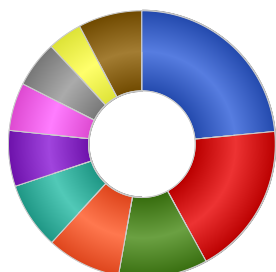
Name	2018	2019	2020	2021	2022
■ LWM Adventurous Positive Impact Portfolio - Jul 20	n/a	n/a	n/a	12.93	-16.40
■ Benchmark - LWM Adventurous Positive Impact Portfolio Benchmark - Sep 03	-7.46	18.97	-10.68	16.24	1.15

LWM Adventurous Positive Impact Portfolio - Jul 20

Portfolio Breakdown

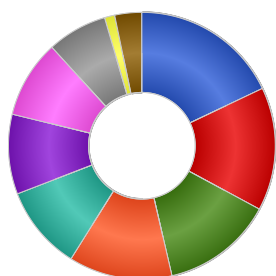
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

Asset Allocation



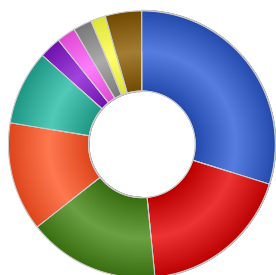
Name	% Weight
North American Equities	23.48
European Equities	18.54
UK Equities	10.79
Undisclosed	9.00
Asia Pacific Emerging Equities	8.08
Asia Pacific Equities	6.76
Equities	5.81
Commodity & Energy	5.60
Other International Equities	4.21
Other	7.72

Sector Allocation



Name	% Weight
Telecom, Media & Technology	17.94
Industrials	14.94
Undisclosed	13.50
Consumer Products	12.54
Health Care	10.22
Utilities	9.67
Financials	9.42
Basic Materials	7.25
Real Estate	1.25
Others	3.27

Region Allocation



Name	% Weight
North America	29.82
Europe ex UK	18.62
UK	15.94
Pacific Basin	13.21
Undisclosed	9.00
Americas	2.67
Money Market	2.28
Asia Pacific	2.25
Continental Europe	1.80
Other	4.41

Top 10 Stock Holdings

Name	% Weight
UNDISCLOSED	13.50
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.96
ASML HOLDING N.V.	0.94
MICROSOFT CORP	0.85
TAIWAN SEMICONDUCTOR CO	0.76
NEXTERA ENERGY INC	0.72
BANK RAKYAT INDONESIA (PERSERO) TBK, PT	0.56
ANSYS INC	0.56
TENCENT HOLDINGS LIMITED	0.56
ALPHABET INC	0.53

LWM Adventurous 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
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	8.00	14.01	1.00	0.62	72.38	60.70
Alquity - Asia Y GBP	7.00	15.92	-5.54	0.48	23.51	3.07
FP - Carmignac Emerging Markets A Acc	7.00	17.21	-4.73	0.54	28.72	9.68
Impax Asset Mgt - Impax Environmental Markets Ord 10P	7.00	21.81	-4.32	0.79	50.38	27.24
WS - Montanaro Better World A Acc	6.50	20.47	-5.91	0.49	68.92	15.93
Ninety One - Global Environment J Acc GBP	6.50	17.02	-1.14	0.61	71.50	46.77
Baillie Gifford - Positive Change B Inc	6.00	22.38	-6.34	0.73	58.92	19.27
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	6.00	19.44	-2.39	0.76	85.09	54.74
JOHCM - Regnan Global Equity Impact Solutions F Acc	6.00	n/a	n/a	n/a	n/a	n/a
Sarasin - Responsible Global Equity P Acc	6.00	11.49	-3.65	0.68	67.38	40.08
Premier Miton - Responsible UK Equity C Inc GBP	5.00	15.75	-8.84	0.97	137.46	71.62
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	4.50	14.56	6.05	0.16	-6.23	22.36
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	4.50	12.38	-2.95	0.08	50.69	7.45
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	4.50	13.14	-1.78	0.23	36.70	12.60
VT - Gravis Clean Energy Income C Acc GBP	4.50	12.23	-5.46	0.36	30.90	2.60
abrdrn - Europe ex UK Ethical Equity Institutional Acc GBP	4.00	17.81	-11.75	1.10	152.22	72.92
Liontrust - Sustainable Future European Growth 2 Acc	4.00	19.02	-15.17	1.15	170.08	69.19
Royal London - Sustainable Leaders Trust C Acc	3.00	13.49	-2.00	0.81	101.23	75.30
Total Portfolio	100.00	12.07	-6.74	0.62	84.13	31.10

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

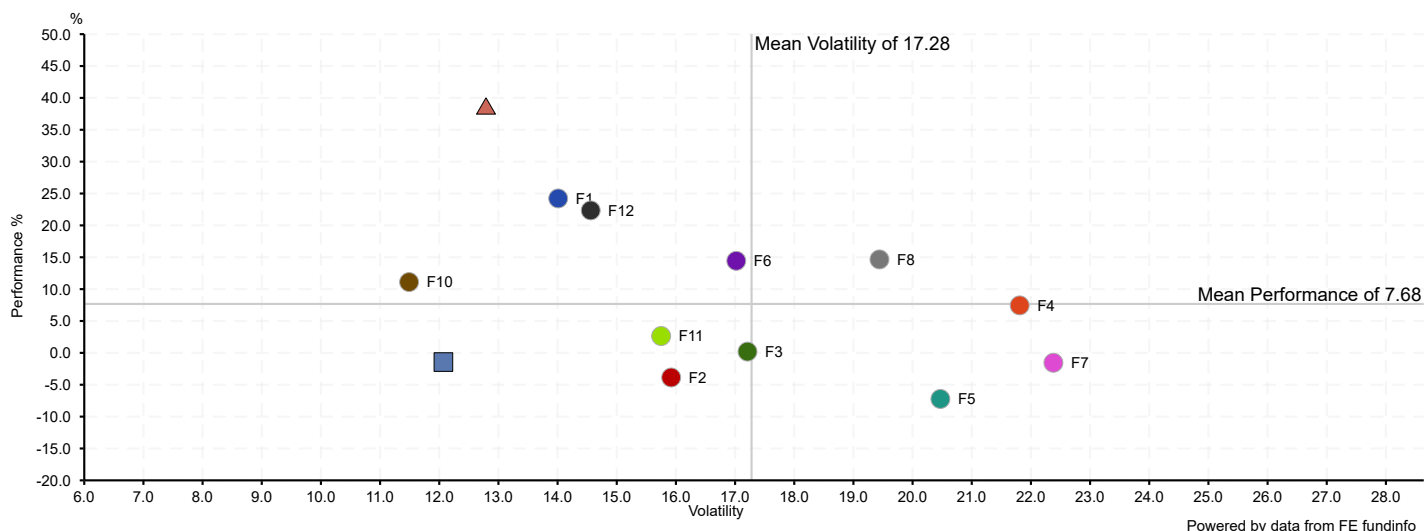
Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

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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 FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	8.00	24.23	14.01
● F2 Alquity - Asia Y GBP	7.00	-3.86	15.92
● F3 FP - Carmignac Emerging Markets A Acc	7.00	0.20	17.21
● F4 Impax Asset Mgt - Impax Environmental Markets Ord 10P	7.00	7.45	21.81
● F5 WS - Montanaro Better World A Acc	6.50	-7.23	20.47
● F6 Ninety One - Global Environment J Acc GBP	6.50	14.44	17.02
● F7 Baillie Gifford - Positive Change B Inc	6.00	-1.55	22.38
● F8 Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	6.00	14.66	19.44
● F9 JOHCM - Regnan Global Equity Impact Solutions F Acc	6.00	n/a	n/a
● F10 Sarasin - Responsible Global Equity P Acc	6.00	11.11	11.49
● F11 Premier Miton - Responsible UK Equity C Inc GBP	5.00	2.64	15.75
● F12 Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	4.50	22.35	14.56
■ Total Portfolio		-1.44	12.07
▲ Benchmark - LWM Adventurous Positive Impact Portfolio Benchmark - Sep 03		38.31	12.79

LWM Adventurous Positive Impact Portfolio - Jul 20

Portfolio Composition

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

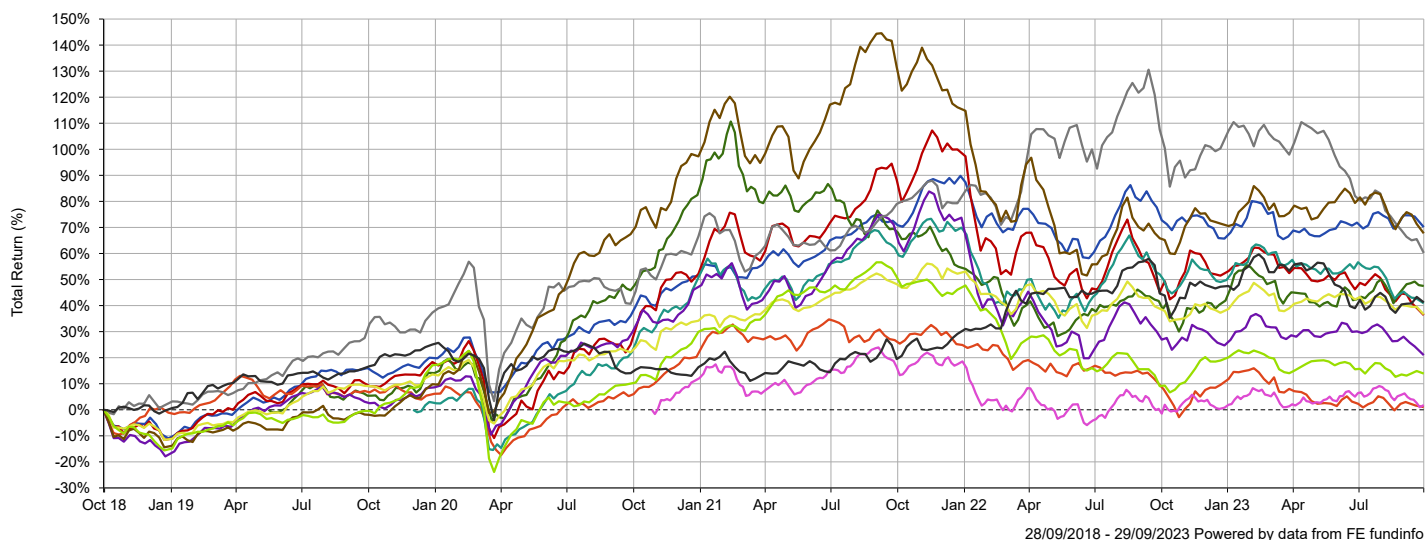
Composition								
Portfolio Holdings	% Weight	Clean Share	AMC	TER	OCF	FMF	Fund Size	Fund Size Currency
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	8.00	✓	0.40%	-	0.50%	-	1,456.64M	GBP
Alquity - Asia Y GBP	7.00	✓	0.90%	-	1.55%	-	26.34M	GBP
FP - Carmignac Emerging Markets A Acc	7.00	✓	0.87%	-	0.95%	-	25.69M	GBP
Impax Asset Mgt - Impax Environmental Markets Ord 10P	7.00	✓	0.73%	-	0.81%	-	1,042.10M	GBP
WS - Montanaro Better World A Acc	6.50	✓	0.85%	-	1.00%	-	98.56M	GBP
Ninety One - Global Environment J Acc GBP	6.50	✓	0.65%	-	0.76%	-	1,832.20M	GBP
Baillie Gifford - Positive Change B Inc	6.00	✓	0.50%	-	0.53%	-	2,224.91M	GBP
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	6.00	✗	1.25%	-	1.43%	-	174.35M	GBP
JOHCM - Regnan Global Equity Impact Solutions F Acc	6.00	✓	0.25%	-	0.35%	-	131.14M	GBP
Sarasin - Responsible Global Equity P Acc	6.00	✓	0.75%	-	0.95%	-	369.26M	GBP
Premier Miton - Responsible UK Equity C Inc GBP	5.00	✓	0.75%	-	0.91%	-	149.48M	GBP
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	4.50	✗	-	-	1.03%	-	3,037.51M	GBP
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	4.50	✓	0.97%	-	0.88%	-	2,494.28M	GBP
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	4.50	✗	-	-	1.24%	-	629.78M	GBP
VT - Gravis Clean Energy Income C Acc GBP	4.50	✓	0.80%	-	1.32%	-	470.13M	GBP
abrdn - Europe ex UK Ethical Equity Institutional Acc GBP	4.00	✓	0.75%	-	0.85%	-	203.72M	GBP
Liontrust - Sustainable Future European Growth 2 Acc	4.00	✓	0.75%	-	0.87%	-	249.14M	GBP
Royal London - Sustainable Leaders Trust C Acc	3.00	✓	0.75%	-	0.76%	0.75%	3,068.89M	GBP
Total Portfolio	100.00				^0.91%			

[^]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 Adventurous 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

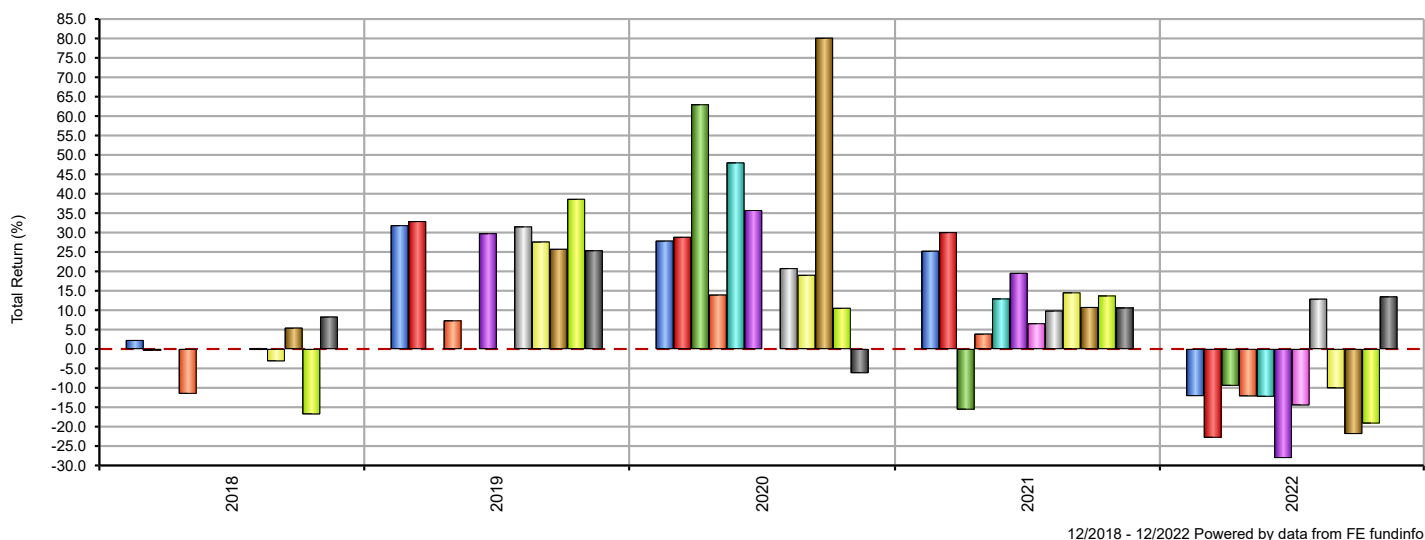
Portfolio Holdings	% Weight	3 mths	6 mths	1 yr	3 yrs	5 yrs
■ FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP**	8.00	-1.82	-0.59	0.86	24.23	70.12
■ Impax Asset Mgt - Impax Environmental Markets Ord 10P	7.00	-9.13	-13.05	-5.39	7.45	36.33
■ FP - Carmignac Emerging Markets A Acc	7.00	3.71	0.36	7.47	0.20	n/a
■ Alquity - Asia Y GBP**	7.00	-1.07	-7.51	-4.63	-3.86	1.03
■ Ninety One - Global Environment J Acc GBP**	6.50	-10.38	-11.13	-4.72	14.44	n/a
■ WS - Montanaro Better World A Acc	6.50	-7.84	-6.48	-4.30	-7.23	20.97
■ JOHCM - Regnan Global Equity Impact Solutions F Acc	6.00	-4.50	-0.49	4.09	n/a	n/a
■ Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	6.00	-11.64	-21.51	-21.95	14.66	60.22
■ Sarasin - Responsible Global Equity P Acc	6.00	-4.84	-2.74	0.91	11.11	36.60
■ Baillie Gifford - Positive Change B Inc	6.00	-7.35	-5.72	4.50	-1.55	67.73
■ Premier Miton - Responsible UK Equity C Inc GBP	5.00	-1.66	-0.91	6.04	2.64	13.90
■ Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	4.50	-1.47	-8.07	-1.91	22.35	41.24
Total Portfolio		-5.19	-5.12	-2.37	-1.44	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 Adventurous 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
■ FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP**	8.00	2.31	31.87	27.90	25.29	-12.10
■ Impax Asset Mgt - Impax Environmental Markets Ord 10P	7.00	-0.42	32.92	28.88	30.08	-22.83
■ FP - Carmignac Emerging Markets A Acc	7.00	n/a	n/a	63.02	-15.59	-9.45
■ Alquity - Asia Y GBP**	7.00	-11.52	7.36	13.99	3.94	-12.17
■ Ninety One - Global Environment J Acc GBP**	6.50	n/a	n/a	48.04	12.99	-12.28
■ WS - Montanaro Better World A Acc	6.50	n/a	29.80	35.78	19.59	-28.06
■ JOHCM - Regnan Global Equity Impact Solutions F Acc	6.00	n/a	n/a	n/a	6.61	-14.50
■ Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	6.00	-0.01	31.56	20.81	9.87	12.93
■ Sarasin - Responsible Global Equity P Acc	6.00	-3.14	27.66	19.09	14.57	-10.08
■ Baillie Gifford - Positive Change B Inc	6.00	5.48	25.79	80.16	10.80	-21.88
■ Premier Miton - Responsible UK Equity C Inc GBP	5.00	-16.81	38.66	10.58	13.77	-19.17
■ Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	4.50	8.33	25.41	-6.20	10.67	13.53
Total Portfolio		n/a	n/a	n/a	12.93	-16.40

** 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 Adventurous 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	ISS ESG Fund Rating Stars‡
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	8.00	-
Alquity - Asia Y GBP	7.00	★★★★★
FP - Carmignac Emerging Markets A Acc	7.00	★★★★★
Impax Asset Mgt - Impax Environmental Markets Ord 10P	7.00	★★★★★
WS - Montanaro Better World A Acc	6.50	★★★★★
Ninety One - Global Environment J Acc GBP	6.50	★★★★★
Baillie Gifford - Positive Change B Inc	6.00	★★★★★
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	6.00	-
JOHCM - Regnan Global Equity Impact Solutions F Acc	6.00	★★★★★
Sarasin - Responsible Global Equity P Acc	6.00	★★★★★
Premier Miton - Responsible UK Equity C Inc GBP	5.00	★★★★★
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	4.50	-
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	4.50	-
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	4.50	-
VT - Gravis Clean Energy Income C Acc GBP	4.50	-
abrdn - Europe ex UK Ethical Equity Institutional Acc GBP	4.00	★★★★★
Liontrust - Sustainable Future European Growth 2 Acc	4.00	★★★★★
Royal London - Sustainable Leaders Trust C Acc	3.00	★★★★★
Total Portfolio	100.00	-

‡ Data Provided by ISS ESG.

ISS ESG Fund Rating Stars

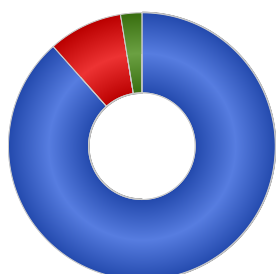
The fund's overall star rating is based on the fund's relative performance in comparison to peer funds in the same Lipper Global Classification class. The rating is derived from a weighted average ESG Performance Score which evaluates issuers across environmental, social, and governance performance metrics.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

LWM Adventurous 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	88.43
Undisclosed	9.00
Defensive	2.56

FinaMetrica Portfolio Asset Breakdown by Individual Holdings

Portfolio Holdings	Growth (%)	Undisclosed (%)	Defensive (%)
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	7.55	-	0.45
Alquity - Asia Y GBP	6.85	-	0.15
FP - Carmignac Emerging Markets A Acc	6.34	-	0.66
Impax Asset Mgt - Impax Environmental Markets Ord 10P	6.86	-	0.14
WS - Montanaro Better World A Acc	6.36	-	0.14
Ninety One - Global Environment J Acc GBP	6.42	-	0.08
Baillie Gifford - Positive Change B Inc	5.94	-	0.06
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	6.00	-	-
JOHCM - Regnan Global Equity Impact Solutions F Acc	5.78	-	0.22
Sarasin - Responsible Global Equity P Acc	5.81	-	0.19
Premier Miton - Responsible UK Equity C Inc GBP	4.71	-	0.29
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	-	4.50	-
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	4.50	-	-
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	-	4.50	-
VT - Gravis Clean Energy Income C Acc GBP	4.47	-	0.03
abrnd - Europe ex UK Ethical Equity Institutional Acc GBP	3.92	-	0.07
Liontrust - Sustainable Future European Growth 2 Acc	3.97	-	0.03
Royal London - Sustainable Leaders Trust C Acc	2.95	-	0.05
Total Portfolio	88.43	9.00	2.56