



## **LWM CAUTIOUS POSITIVE IMPACT PORTFOLIO - JUL 20**

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Prepared date: 17/10/2023

# 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
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	10.50	160
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	7.50	129
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.50	129
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	7.50	118
VT - Gravis Clean Energy Income C Acc GBP	7.50	123
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	6.00	131
Aegon - Ethical Corporate Bond B Acc	5.50	60
Brown Advisory - Global Sustainable Total Return Bond (GBP) Sterling Class B Acc GBP	5.50	
Rathbone - Ethical Bond Fund I Acc GBP	5.50	52
Alquity - Asia Y GBP	5.00	118
FP - Carmignac Emerging Markets A Acc	5.00	132
abrdn - Europe ex UK Ethical Equity Institutional Acc GBP	3.00	130
Baillie Gifford - Positive Change B Inc	3.00	152
JOHCM - Regnan Global Equity Impact Solutions F Acc	3.00	114
Liontrust - Sustainable Future European Growth 2 Acc	3.00	137
WS - Montanaro Better World A Acc	3.00	141
Ninety One - Global Environment J Acc GBP	3.00	117
Premier Miton - Responsible UK Equity C Inc GBP	3.00	105
Royal London - Sustainable Leaders Trust C Acc	3.00	103
Sarasin - Responsible Global Equity P Acc	3.00	114

### Diversification Benefit

Current Portfolio Risk Score

80

Weighted Risk Score of Holdings

114

Diversification Benefit

30%



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.

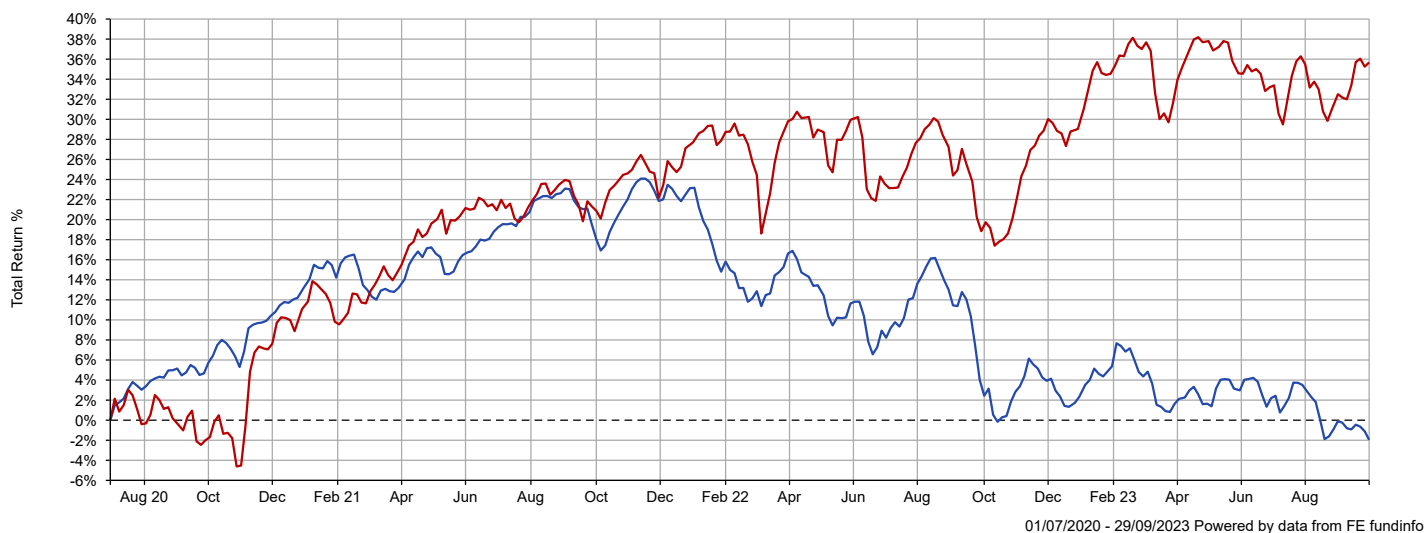
What may be considered high or low diversification benefits are therefore dependent on the overall portfolio risk.

# LWM Cautious Positive Impact Portfolio - Jul 20

## Portfolio Summary

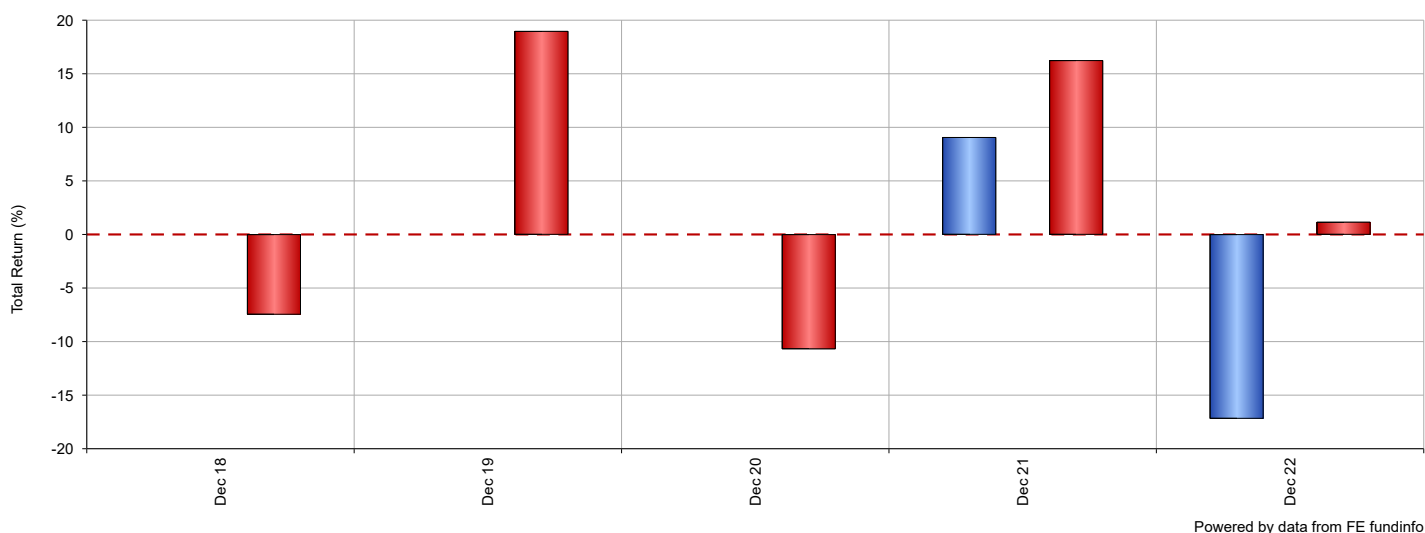
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified 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	-4.30	-3.92	-4.16	-6.96	n/a
■ Benchmark - LWM Cautious Positive Impact Portfolio Benchmark - Sep 03	1.53	1.61	14.97	38.31	20.66

### Discrete Calendar Year Performance



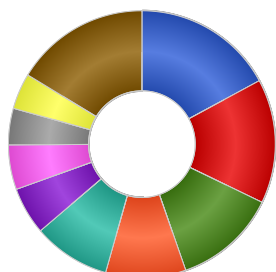
Name	2018	2019	2020	2021	2022
■ LWM Cautious Positive Impact Portfolio - Jul 20	n/a	n/a	n/a	9.06	-17.17
■ Benchmark - LWM Cautious Positive Impact Portfolio Benchmark - Sep 03	-7.46	18.97	-10.68	16.24	1.15

# LWM Cautious Positive Impact Portfolio - Jul 20

## Portfolio Breakdown

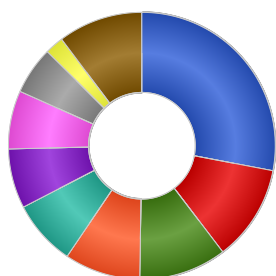
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

### Asset Allocation



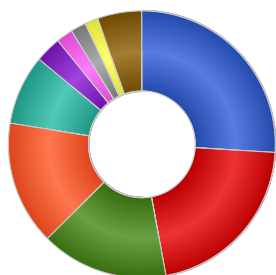
Name	% Weight
North American Equities	17.05
Undisclosed	15.00
European Equities	12.45
UK Equities	9.68
Commodity & Energy	9.33
Global Fixed Interest	5.73
Asia Pacific Emerging Equities	5.39
UK Corporate Fixed Interest	4.40
Asia Pacific Equities	4.33
Other	16.25

### Sector Allocation



Name	% Weight
Undisclosed	28.00
Utilities	11.64
Telecom, Media & Technology	10.62
Financials	9.21
Consumer Products	7.93
Industrials	7.22
Basic Materials	7.07
Health Care	5.76
Insurance	2.28
Others	10.27

### Region Allocation



Name	% Weight
UK	25.97
North America	21.14
Europe ex UK	15.42
Undisclosed	15.00
Pacific Basin	8.48
Continental Europe	3.15
Money Market	2.00
Americas	1.86
International	1.62
Other	5.35

### Top 10 Stock Holdings

Name	% Weight
UNDISCLOSED	22.50
NEXTERA ENERGY INC	0.83
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.61
ASML HOLDING N.V.	0.60
SSE PLC	0.60
GREENCOAT UK WIND PLC ORD 1P	0.58
MICROSOFT CORP	0.58
ENEL - SPA	0.54
RENEWABLES INFRASTRUCTURE GRP(THE)	0.54
TAIWAN SEMICONDUCTOR CO	0.51

# 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
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	10.50	19.44	-2.39	0.76	85.09	54.74
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	7.50	14.56	6.05	0.16	-6.23	22.36
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.50	12.38	-2.95	0.08	50.69	7.45
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	7.50	13.14	-1.78	0.23	36.70	12.60
VT - Gravis Clean Energy Income C Acc GBP	7.50	12.23	-5.46	0.36	30.90	2.60
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	6.00	14.01	1.00	0.62	72.38	60.70
Aegon - Ethical Corporate Bond B Acc	5.50	8.65	-9.37	0.38	85.91	11.31
Brown Advisory - Global Sustainable Total Return Bond (GBP) Sterling Class B Acc GBP	5.50	n/a	n/a	n/a	n/a	n/a
Rathbone - Ethical Bond Fund I Acc GBP	5.50	8.70	-8.52	0.45	86.31	17.84
Alquity - Asia Y GBP	5.00	15.92	-5.54	0.48	23.51	3.07
FP - Carmignac Emerging Markets A Acc	5.00	17.21	-4.73	0.54	28.72	9.68
abrdn - Europe ex UK Ethical Equity Institutional Acc GBP	3.00	17.81	-11.75	1.10	152.22	72.92
Baillie Gifford - Positive Change B Inc	3.00	22.38	-6.34	0.73	58.92	19.27
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	19.02	-15.17	1.15	170.08	69.19
WS - Montanaro Better World A Acc	3.00	20.47	-5.91	0.49	68.92	15.93
Ninety One - Global Environment J Acc GBP	3.00	17.02	-1.14	0.61	71.50	46.77
Premier Miton - Responsible UK Equity C Inc GBP	3.00	15.75	-8.84	0.97	137.46	71.62
Royal London - Sustainable Leaders Trust C Acc	3.00	13.49	-2.00	0.81	101.23	75.30
Sarasin - Responsible Global Equity P Acc	3.00	11.49	-3.65	0.68	67.38	40.08
<b>Total Portfolio</b>	<b>100.00</b>	<b>10.21</b>	<b>-7.73</b>	<b>0.53</b>	<b>83.48</b>	<b>22.87</b>

# 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**

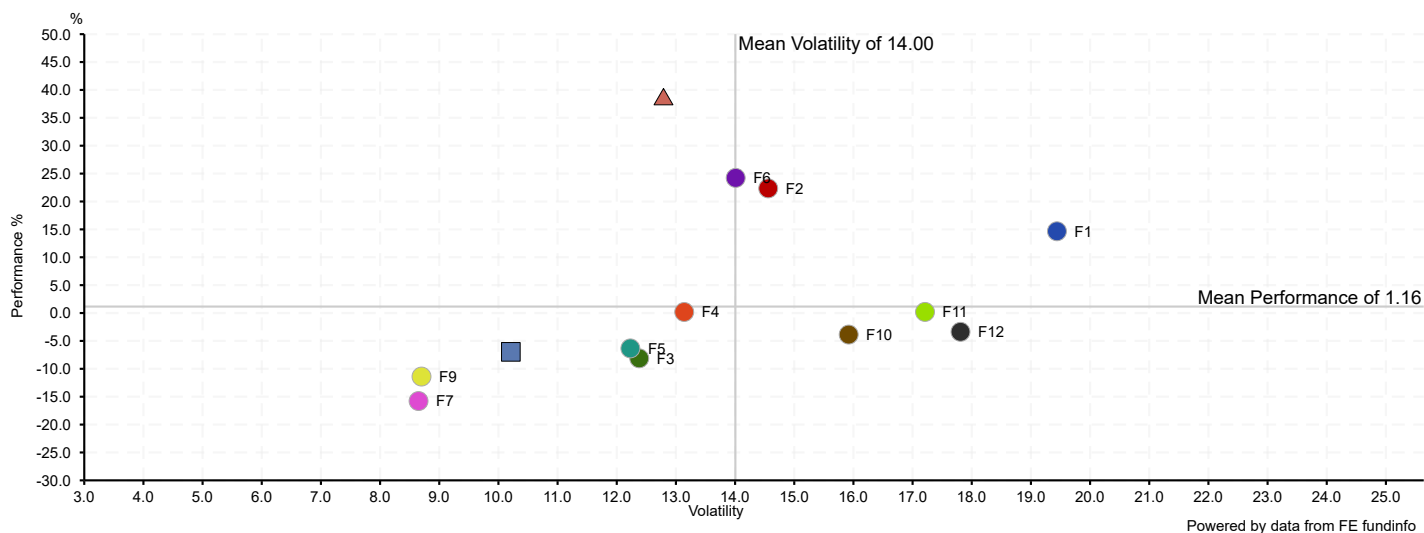
Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

# 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 Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	10.50	14.66	19.44
● F2 Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	7.50	22.35	14.56
● F3 InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.50	-8.12	12.38
● F4 John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	7.50	0.19	13.14
● F5 VT - Gravis Clean Energy Income C Acc GBP	7.50	-6.34	12.23
● F6 FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	6.00	24.23	14.01
● F7 Aegon - Ethical Corporate Bond B Acc	5.50	-15.78	8.65
● F8 Brown Advisory - Global Sustainable Total Return Bond (GBP) Sterling Class B Acc GBP	5.50	n/a	n/a
● F9 Rathbone - Ethical Bond Fund I Acc GBP	5.50	-11.39	8.70
● F10 Alquity - Asia Y GBP	5.00	-3.86	15.92
● F11 FP - Carmignac Emerging Markets A Acc	5.00	0.20	17.21
● F12 abrdn - Europe ex UK Ethical Equity Institutional Acc GBP	3.00	-3.37	17.81
■ <b>Total Portfolio</b>		<b>-6.96</b>	<b>10.21</b>
▲ <b>Benchmark - LWM Cautious Positive Impact Portfolio Benchmark - Sep 03</b>		<b>38.31</b>	<b>12.79</b>

# 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
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	10.50	✗	1.25%	-	1.43%	-	174.35M	GBP
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	7.50	✗	-	-	1.03%	-	3,037.51M	GBP
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.50	✓	0.97%	-	0.88%	-	2,494.28M	GBP
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	7.50	✗	-	-	1.24%	-	629.78M	GBP
VT - Gravis Clean Energy Income C Acc GBP	7.50	✓	0.80%	-	1.32%	-	470.13M	GBP
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	6.00	✓	0.40%	-	0.50%	-	1,456.64M	GBP
Aegon - Ethical Corporate Bond B Acc	5.50	✓	0.45%	-	0.47%	-	426.00M	GBP
Brown Advisory - Global Sustainable Total Return Bond (GBP) Sterling Class B Acc GBP	5.50	✓	0.45%	-	0.67%	-	278.66M	GBP
Rathbone - Ethical Bond Fund I Acc GBP	5.50	✓	0.63%	-	0.66%	-	2,037.62M	GBP
Alquity - Asia Y GBP	5.00	✓	0.90%	-	1.55%	-	26.34M	GBP
FP - Carmignac Emerging Markets A Acc	5.00	✓	0.87%	-	0.95%	-	25.69M	GBP
abrdn - Europe ex UK Ethical Equity Institutional Acc GBP	3.00	✓	0.75%	-	0.85%	-	203.72M	GBP
Baillie Gifford - Positive Change B Inc	3.00	✓	0.50%	-	0.53%	-	2,224.91M	GBP
JOHCM - Regnan Global Equity Impact Solutions F Acc	3.00	✓	0.25%	-	0.35%	-	131.14M	GBP
Liontrust - Sustainable Future European Growth 2 Acc	3.00	✓	0.75%	-	0.87%	-	249.14M	GBP
WS - Montanaro Better World A Acc	3.00	✓	0.85%	-	1.00%	-	98.56M	GBP
Ninety One - Global Environment J Acc GBP	3.00	✓	0.65%	-	0.76%	-	1,832.20M	GBP
Premier Miton - Responsible UK Equity C Inc GBP	3.00	✓	0.75%	-	0.91%	-	149.48M	GBP
Royal London - Sustainable Leaders Trust C Acc	3.00	✓	0.75%	-	0.76%	0.75%	3,068.89M	GBP
Sarasin - Responsible Global Equity P Acc	3.00	✓	0.75%	-	0.95%	-	369.26M	GBP
<b>Total Portfolio</b>	<b>100.00</b>			<b>^0.94%</b>				

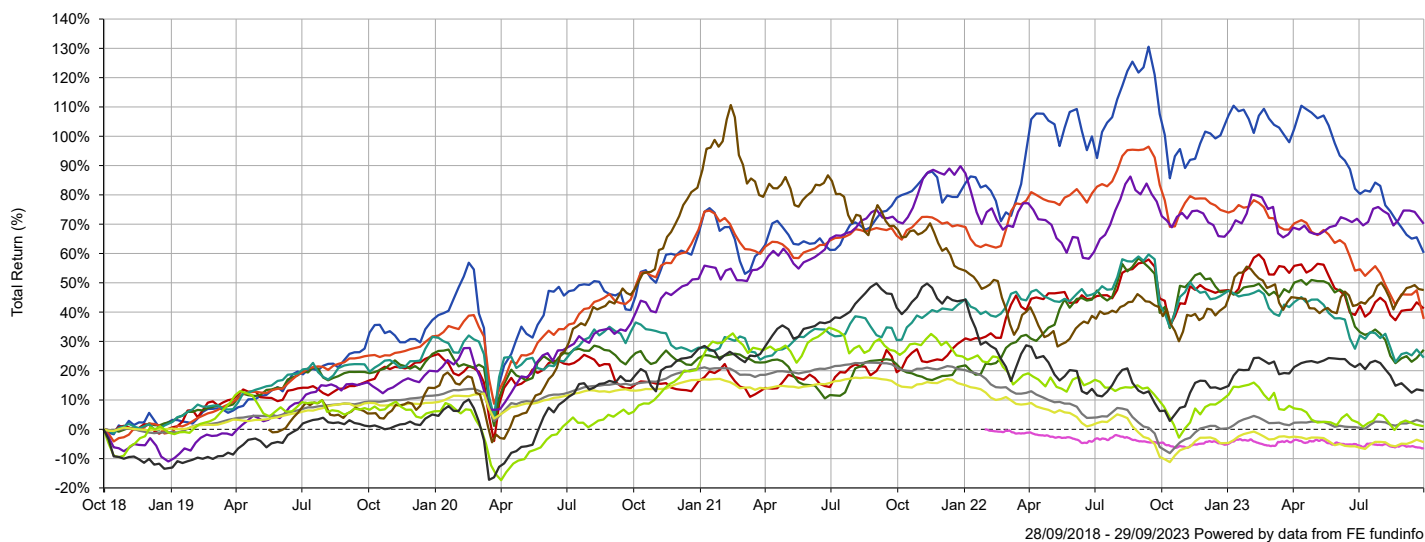
<sup>^</sup>Portfolio Expense - The portfolio expense is calculated using the weighted value of the Ongoing Costs Ex Ante of the portfolio constituents. Where the Ongoing Costs Ex Ante is not available the OCF is used, and where this is not available the TER is used. If an underlying instrument has no 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

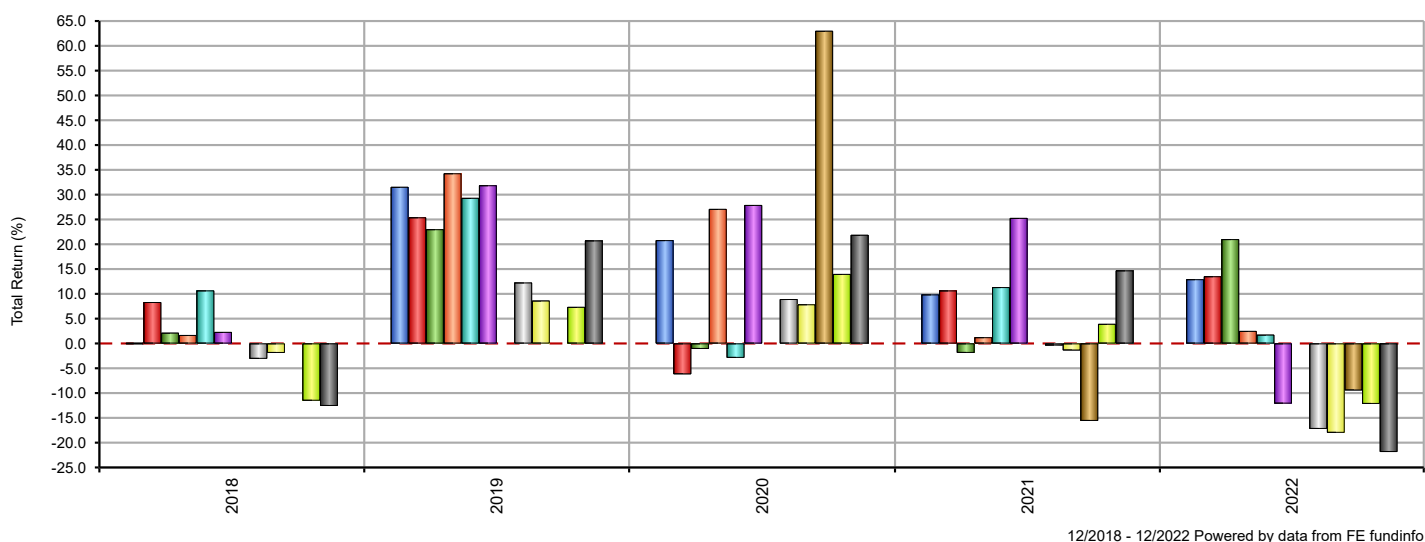
Portfolio Holdings	% Weight	3 mths	6 mths	1 yr	3 yrs	5 yrs
■ Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	10.50	-11.64	-21.51	-21.95	14.66	60.22
■ Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	7.50	-1.47	-8.07	-1.91	22.35	41.24
■ John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	7.50	-5.00	-14.51	-11.56	0.19	27.15
■ VT - Gravis Clean Energy Income C Acc GBP	7.50	-10.90	-18.99	-23.20	-6.34	37.68
■ InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.50	-5.68	-12.00	-11.26	-8.12	24.45
■ FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP**	6.00	-1.82	-0.59	0.86	24.23	70.12
■ Brown Advisory - Global Sustainable Total Return Bond (GBP) Sterling Class B Acc GBP**	5.50	-1.00	-2.27	-1.83	n/a	n/a
■ Rathbone - Ethical Bond Fund I Acc GBP	5.50	2.02	0.93	9.55	-11.39	2.43
■ Aegon - Ethical Corporate Bond B Acc	5.50	2.03	-1.34	5.65	-15.78	-4.39
■ FP - Carmignac Emerging Markets A Acc	5.00	3.71	0.36	7.47	0.20	n/a
■ Alquity - Asia Y GBP**	5.00	-1.07	-7.51	-4.63	-3.86	1.03
■ abrdn - Europe ex UK Ethical Equity Institutional Acc GBP	3.00	-7.99	-7.13	8.52	-3.37	13.19
<b>Total Portfolio</b>		<b>-4.30</b>	<b>-3.92</b>	<b>-4.16</b>	<b>-6.96</b>	<b>n/a</b>

\*\* 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
■ Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	10.50	-0.01	31.56	20.81	9.87	12.93
■ Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	7.50	8.33	25.41	-6.20	10.67	13.53
■ John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	7.50	2.15	23.01	-1.08	-1.88	21.02
■ VT - Gravis Clean Energy Income C Acc GBP	7.50	1.69	34.29	27.11	1.24	2.51
■ InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.50	10.68	29.33	-2.88	11.34	1.76
■ FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP**	6.00	2.31	31.87	27.90	25.29	-12.10
■ Brown Advisory - Global Sustainable Total Return Bond (GBP) Sterling Class B Acc GBP**	5.50	n/a	n/a	n/a	n/a	n/a
■ Rathbone - Ethical Bond Fund I Acc GBP	5.50	-3.08	12.27	8.94	-0.41	-17.21
■ Aegon - Ethical Corporate Bond B Acc	5.50	-1.89	8.63	7.88	-1.39	-17.99
■ 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
■ abrdn - Europe ex UK Ethical Equity Institutional Acc GBP	3.00	-12.58	20.75	21.88	14.71	-21.86
<b>Total Portfolio</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>9.06</b>	<b>-17.17</b>

\*\* 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	ISS ESG Fund Rating Stars‡
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	10.50	-
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	7.50	-
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.50	-
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	7.50	-
VT - Gravis Clean Energy Income C Acc GBP	7.50	-
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	6.00	-
Aegon - Ethical Corporate Bond B Acc	5.50	★★★★★
Brown Advisory - Global Sustainable Total Return Bond (GBP) Sterling Class B Acc GBP	5.50	-
Rathbone - Ethical Bond Fund I Acc GBP	5.50	-
Alquity - Asia Y GBP	5.00	★★★★★
FP - Carmignac Emerging Markets A Acc	5.00	★★★★★
abrdn - Europe ex UK Ethical Equity Institutional 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	★★★★★
WS - 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.

#### ISS ESG Fund Rating Stars

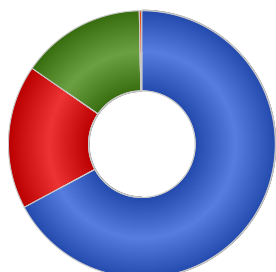
The fund's overall star rating is based on the fund's relative performance in comparison to peer funds in the same Lipper Global Classification class. The rating is derived from a weighted average ESG Performance Score which evaluates issuers across environmental, social, and governance performance metrics. 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	66.89
Defensive	17.41
Undisclosed	15.00
Unclassified	0.31

### FinaMetrica Portfolio Asset Breakdown by Individual Holdings

Portfolio Holdings	Growth (%)	Defensive (%)	Undisclosed (%)	Unclassified (%)
Ecofin Advisors Limited - Ecofin Global Utilities and Infrastructure Trust Plc ORD 1P	10.50	-	-	-
Greencoat Capital LLP - Greencoat UK Wind PLC ORD 1P	-	-	7.50	-
InfraRed Capital Partners - The Renewables Infrastructure Group ORD NPV GBP	7.50	-	-	-
John Laing Capital Management - JLEN Environmental Assets Group Limited Ord NPV	-	-	7.50	-
VT - Gravis Clean Energy Income C Acc GBP	7.45	0.05	-	-
FTGF - ClearBridge US Equity Sustainability Leaders S Acc GBP	5.66	0.34	-	-
Aegon - Ethical Corporate Bond B Acc	-	5.45	-	0.05
Brown Advisory - Global Sustainable Total Return Bond (GBP) Sterling Class B Acc GBP	-	4.86	-	0.26
Rathbone - Ethical Bond Fund I Acc GBP	-	5.50	-	-
Alquity - Asia Y GBP	4.89	0.11	-	-
FP - Carmignac Emerging Markets A Acc	4.53	0.47	-	-
abrdn - Europe ex UK Ethical Equity Institutional Acc GBP	2.94	0.05	-	-
Baillie Gifford - Positive Change B Inc	2.97	0.03	-	-
JOHCM - Regnan Global Equity Impact Solutions F Acc	2.89	0.11	-	-
Liontrust - Sustainable Future European Growth 2 Acc	2.97	0.03	-	-
WS - Montanaro Better World A Acc	2.93	0.07	-	-
Ninety One - Global Environment J Acc GBP	2.96	0.04	-	-
Premier Miton - Responsible UK Equity C Inc GBP	2.83	0.17	-	-
Royal London - Sustainable Leaders Trust C Acc	2.95	0.05	-	-
Sarasin - Responsible Global Equity P Acc	2.90	0.10	-	-
<b>Total Portfolio</b>	<b>66.89</b>	<b>17.41</b>	<b>15.00</b>	<b>0.31</b>