



Q2 - 2024

Key Facts

Launch date

1st November 2016

Minimum investment

Lump Sum - £3,000
Regular Investing - £250 per month
Different amounts may apply if investing through a platform

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

0.25% per annum of the portfolio value
Investing via a platform: 0.35% per annum of the portfolio value

Whitechurch Custodian Fee*

0.52% per annum of portfolio value (charged monthly). Capped at £1,300.

No Whitechurch custodian fee if investing through a platform. Platform fees may apply.

Advisory Fees*

To be agreed with Financial Adviser

Income

Income can be paid out or reinvested quarterly

Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

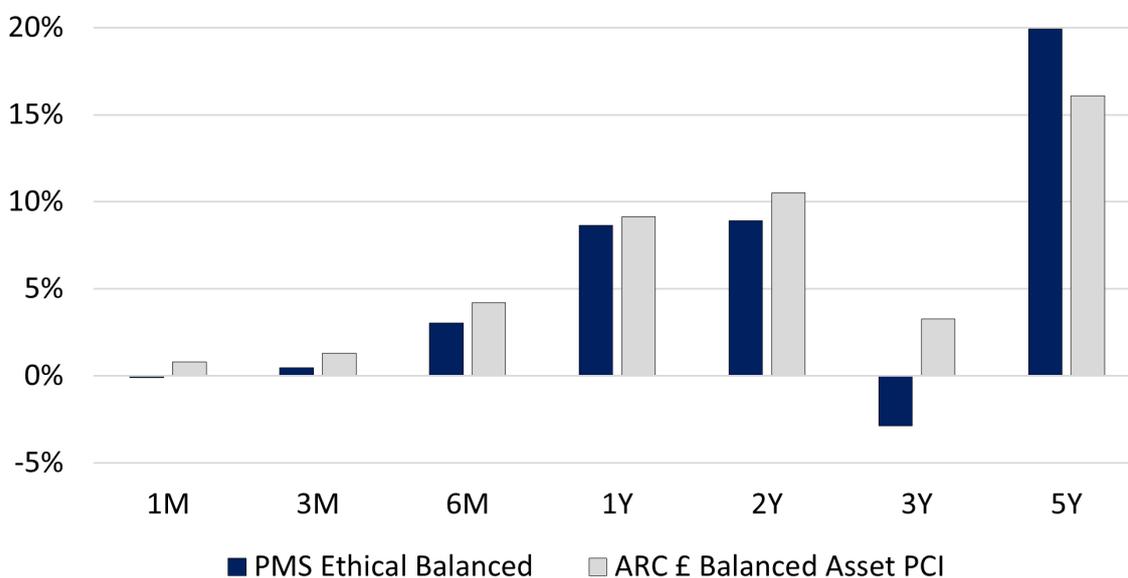
Key Objectives

The strategy provides access to collective investments within a globally diversified managed portfolio taking into consideration a range of socially responsible criteria.

The portfolio looks to limit exposure to companies which are substantially involved in or cause animal testing (non-medical); countries or companies with evidence of poor human rights records; companies whose main source of revenue is gambling, arms production and export, production and sale of tobacco, production and sale of weapons systems and those who irresponsibly promote alcohol. We look to minimise investment in companies involved in adult entertainment and nuclear power where possible.

Many of the funds used also favour investment in companies with products or services the manager deems of benefit to society and/or the environment. For example, investing in companies involved in providing renewable energy.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Ethical Balanced	-0.1%	0.5%	8.7%	0.2%	-10.8%	16.9%	5.6%	19.9%	9.5%
ARC £ Balanced Asset PCI	0.8%	1.3%	9.2%	1.3%	-6.5%	11.8%	0.5%	16.1%	6.5%

The ARC Benchmark is an industry performance average to provide a clear comparison of Whitechurch investment performance against other companies with portfolios with the same level of risk.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 30/06/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

Gravis Clean Energy Income, which returned 8.0% over the quarter. After an exceptionally challenging 2023, renewable energy assets enjoyed a strong second quarter, underpinned by robust operational performance and M&A activity, which saw two portfolio holdings the subject of takeover bids at significant premiums to their previous share price. In May, UK inflation officially fell back in line with the Bank of England's 2% target, potentially opening the door for a summer rate cut, which also proved a tailwind for more rate sensitive sectors of the market such as infrastructure.

↓ Worst Performing Holding

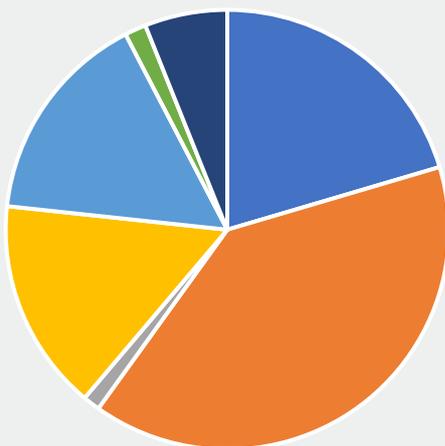
Regnan Sustainable Water & Waste, which returned -3.0% over the quarter. The actively managed fund invests in companies which provide solutions to global water & waste related challenges. The uncertain outlook for the US economy proved a headwind for some of the fund's more cyclical stocks, including top-ten holding and water-treatment specialist,

Pentair, which warned that the broad consumer environment is currently weaker than expected at the turn of the year.

↔ Portfolio Changes

Due to ongoing concerns about liquidity in the direct property sector, we sold CT UK Commercial Property. The proceeds were redistributed across existing fixed income and equity holdings, whilst minimising changes to the portfolio's existing asset allocation.

Asset Allocation & Top Ten Holdings



- UK Equity 20.3%
- Global Developed Equity 39.4%
- Global Emerging Equity 1.2%
- UK Fixed Income 15.5%
- Global Developed Fixed Income 15.7%
- Commodity 1.6%
- Cash & Money Market 6.0%

TwentyFour Sustainable Short Term Bond	11.00%
Rathbone Ethical Bond	11.00%
Liontrust Sustainable Future Global Growth	10.00%
Janus Henderson Global Sustainable Equity	10.00%
Regnan Sustainable Water and Waste	10.00%

Jupiter Ecology	10.00%
Aegon Ethical Corporate Bond	10.00%
CT Responsible UK Income	6.00%
Liontrust UK Ethical	6.00%
Janus Henderson UK Responsible Income	6.00%

Source: Whitechurch Securities. Asset allocation numbers may not add up to 100% due to rounding. Negative asset allocation can occur due to the underlying positions employing hedging strategies. Please note that we have listed the first 10 holdings for information only, but there could be others that have the same weighting as those at the end of the list. A full list of all fund holdings is available upon request at any time.

Risk Profile

Risk Profile 5/10

This is a balanced strategy focused towards investors who accept a degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 60% in equities with the aim of enhancing returns over the medium to long term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a medium level of risk in return for a potentially higher return over the long term.

Whitechurch Risk Ratings

Risk is defined as the risk to the capital or original investment (based on a minimum 5 year investment term). Whitechurch provides a risk rating of portfolios on a scale of 1 to 10. (1 being the lowest risk and 10 being the highest risk). Full guidelines are available in the Whitechurch Prestige Management Service brochure.



For further information about any of the areas included in this or any of our other strategies in the Portfolio Management Service please contact your Financial Adviser.

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