

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

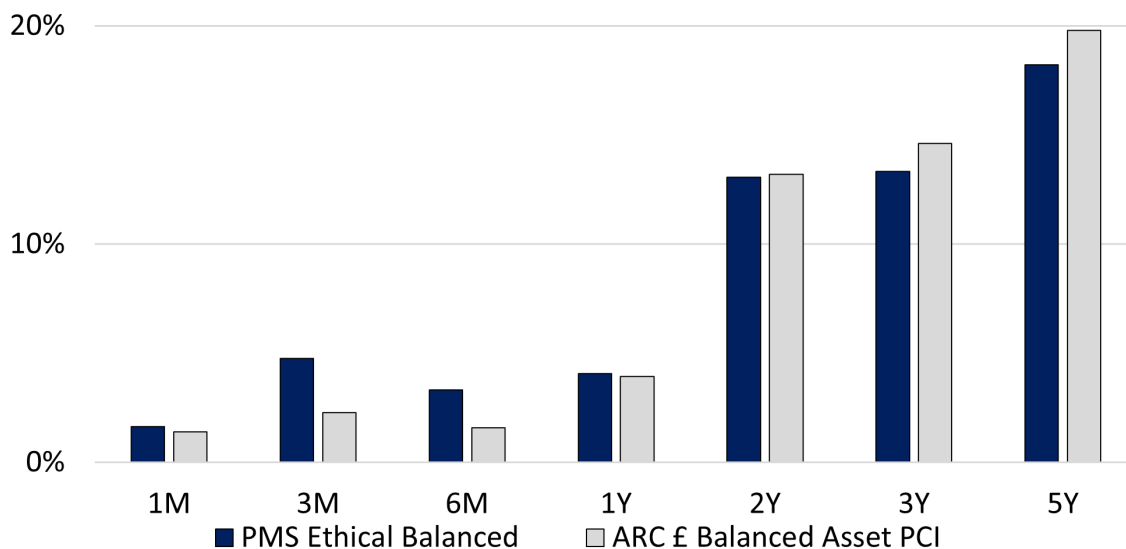
Key Objectives

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	1.6%	4.8%	4.1%	8.7%	0.2%	-10.8%	16.9%	18.2%	8.3%
ARC £ Balanced Asset PCI	1.4%	2.3%	3.9%	8.9%	1.3%	-6.5%	11.8%	19.8%	5.9%

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 10.4% over the quarter. Following a prolonged period of underperformance for renewable energy infrastructure assets, the fund enjoyed a strong quarter due to a combination of tailwinds, including falling short and medium-term bond yields, depressed valuations relative to net asset value, and attractive dividend yields. With c.50% of fund assets listed in the UK, the sector may also have been a beneficiary of the recent reallocation of capital away from the US post 'Liberation Day'. Amongst the best performing individual holdings was the fund's second largest position, The Renewables Infrastructure Group, which returned 19.3% over the quarter. Despite recent outperformance, the trust still trades at a 25% discount to the value of its assets, with a dividend yield of 8.5%.



Worst Performing Holding

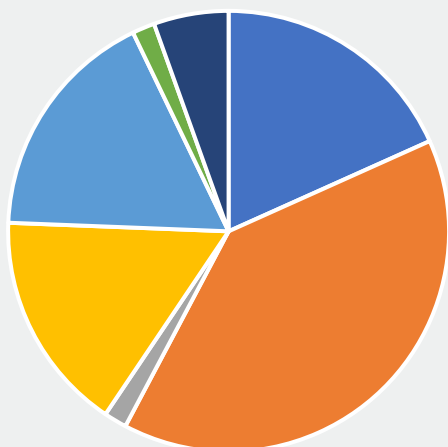
TwentyFour Sustainable Short Term Bond Income, which returned 1.8% over the quarter. The fund invests in short-dated corporate bonds (less than five years to maturity) from issuers whom the manager deems sustainable. The comparatively short maturity window results in a portfolio that is less sensitive to changes in interest rate expectations than peers and hence provides a lower volatility of returns. The fund therefore provides a defensive return profile with an attractive income, but will tend to lag peers in fast rising markets.



Portfolio Changes

No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 18.2%
- Global Developed Equity 39.3%
- Global Emerging Equity 1.7%
- UK Fixed Income 16.1%
- Global Developed Fixed Income 17.2%
- Commodity 1.6%
- Cash & Money Market 5.5%

Rathbone Ethical Bond	12.00%
Aegon Ethical Corporate Bond	11.00%
TwentyFour Sustainable Short Term 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%
CT Responsible UK Income	6.00%
Gravis Clean Energy	6.00%
Liontrust UK Ethical	5.00%

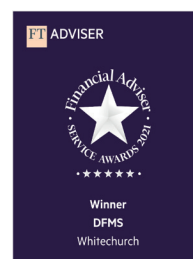
Risk Profile

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.

Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH.
Whitechurch Securities Ltd is authorised and regulated by the Financial Conduct Authority.

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Our Environmental, Social, and Governance (ESG) Credentials: Whitechurch Securities Limited are fully committed to the FCA's Anti-Greenwashing Rules and have a robust process to ensure all our ethical investment strategies are managed to strict mandates. However, as we rely on third party fund managers for the underlying investment decisions, we cannot guarantee that our own ESG criteria are being met 100% of the time, despite our best efforts to do so. Our ESG fund screening, selection, review and ongoing monitoring process is available on our website or upon request.

Whitechurch
Securities Ltd
WEALTH MANAGERS

Tel: 0117 452 1207
E-mail: info@whitechurch.co.uk
Website: www.whitechurch.co.uk