

Key Facts

Launch date
31st May 2021

Minimum investment
Lump Sum - £3,000
Regular Savings - £100 per month
Minimums may differ if investing via a platform

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
0.10% per annum of the portfolio value
Investing via a platform: 0.20% per annum of the portfolio value

Whitechurch Custodian Fee*
0.40% per annum of portfolio value (charged monthly). Capped at £1,000.
No Whitechurch custodian fee if investing through a platform. Platform fees may apply.

Advisory Fees*
To be agreed with Financial Adviser

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

* Please refer to brochure for full details of charges

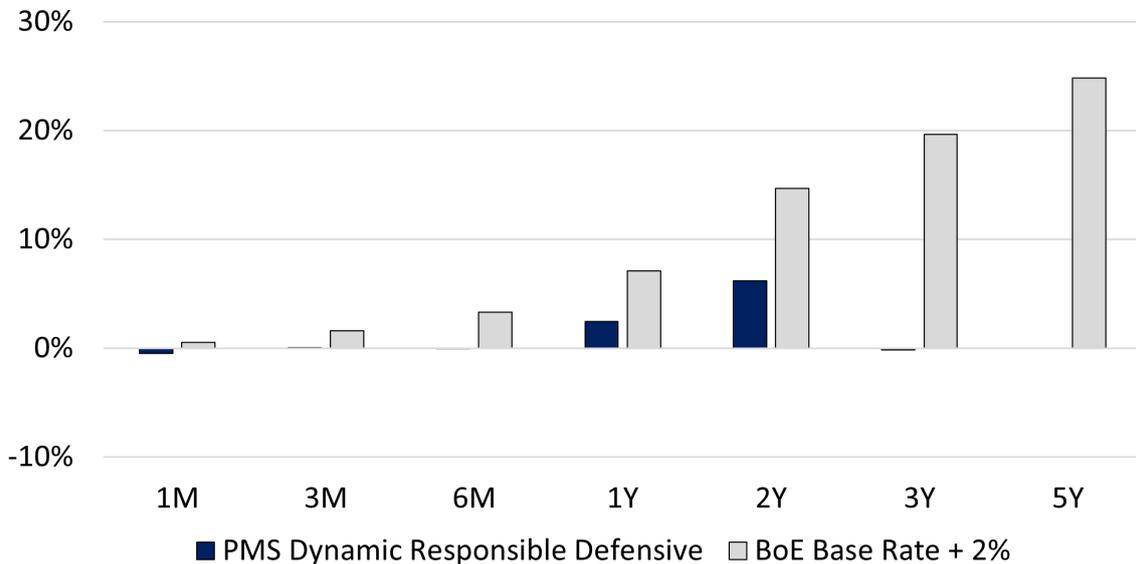
Key Objectives

The portfolio aims to generate a medium-term positive return, whilst minimising risks whilst investing up to a maximum of 20% in equities.

The portfolio will balance equity risk with fixed interest, money market funds and other lower risk strategies.

Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Responsible Defensive	-0.5%	0.0%	2.4%	3.6%	-6.0%	-	-	-	5.8%
BoE Base Rate + 2%	0.5%	1.6%	7.1%	7.1%	4.3%	2.2%	2.1%	24.8%	0.4%

To better reflect the composition of our 3/10 risk strategies we have moved to a more appropriate benchmark based on the Bank of England base rate.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/03/2025 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

UBS MSCI UK Socially Responsible ETF, which returned 3.3% over the quarter. This passive fund, which invests in a pool of large cap UK equities, benefited from a recent market rotation away from growth stocks in favour of value. The UK market, which is dominated by cyclical sectors such as financials and industrials, is a traditional value stronghold and was among the major regional winners for the period. To this end, circa 48% of the fund's underlying holdings are invested in these two sectors alone, and thus saw the fund participate in the relative UK rally despite having several Environmental, Social and Governance screens applied to its investible universe.

↓ Worst Performing Holding

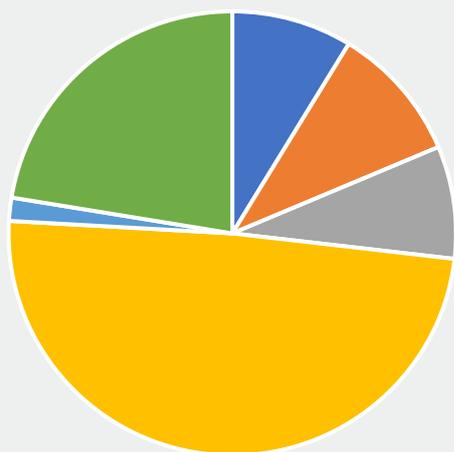
L&G MSCI World Socially Responsible Investment Index, which returned -10.3% over the quarter. In another period dominated by politics, this global equity passive fund gave up all of the significant gains it made during the post US-election

rally in Q4 last year, exacerbated by the fact it excludes some controversial parts of the market that performed well in the period. The start of 2025 has been a very different story, with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain. Regional gains elsewhere were not enough to offset losses in the US given the influence the latter has on global markets.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 8.6%
- Global Developed Equity 9.8%
- UK Fixed Income 8.1%
- Global Developed Fixed Income 48.5%
- Renewable Energy 1.7%
- Cash & Money Market 22.2%

TwentyFour Sustainable Short Term Bond	10.00%	Amundi European Sustainable Corporates ETF	9.00%
EdenTree Responsible and Sustainable Sterling Bond	9.00%	UBS Sustainable Development Bank ETF	9.00%
Rathbone Ethical Bond	9.00%	L&G MSCI World SRI Index	8.00%
UBS US Sustainable Corporates ETF	9.00%	UBS UK Socially Responsible Equities ETF	7.00%
iShares Green Bond Index	9.00%	Cash	21.00%

Risk Profile

Risk Profile 3/10

This investment strategy is suitable for a cautious investor, unable to handle significant losses but prepared to accept a degree of risk if restricted to a small portion of the investment portfolio.

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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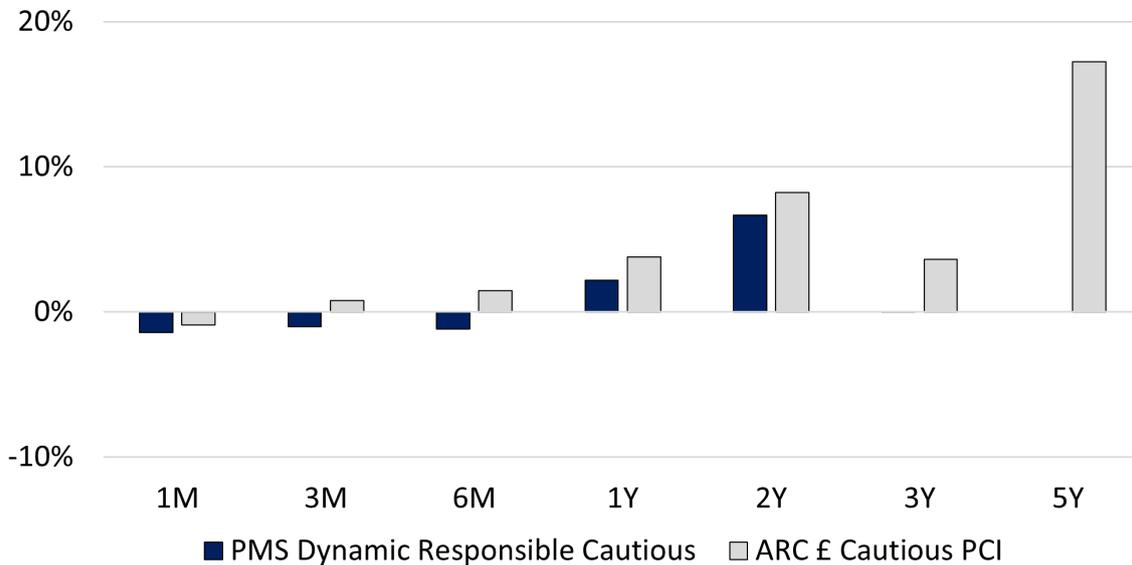
Key Objectives

The portfolio aims to generate a medium-term positive return, whilst adopting a cautious risk profile by investing up to a maximum of 35% in equities.

The portfolio will balance equity risk with fixed interest, money market funds and other lower risk strategies. Asset allocation will be actively managed according to the attractiveness of opportunities in each asset class, whilst maintaining the cautious risk profile.

Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Responsible Cautious	-1.4%	-1.0%	2.2%	4.4%	-6.2%	-	-	-	6.8%
ARC £ Cautious PCI	-0.9%	0.8%	3.8%	4.3%	-4.2%	1.6%	11.3%	17.3%	4.4%

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 31/03/2025 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

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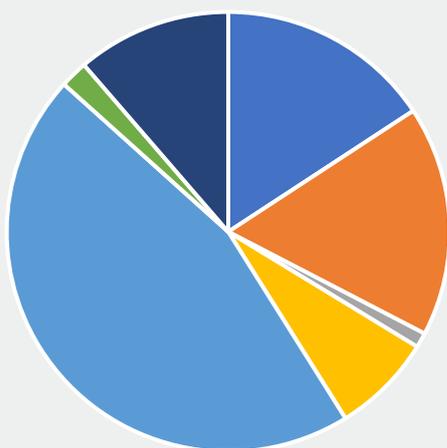
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↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 15.7%
- Global Developed Equity 16.9%
- Global Emerging Equity 1.1%
- UK Fixed Income 7.3%
- Global Developed Fixed Income 45.4%
- Renewable Energy 2.0%
- Cash & Money Market 11.2%

L&G MSCI World SRI Index	18.00%	TwentyFour Sustainable Short Term Bond	8.00%
UBS UK Socially Responsible Equities ETF	12.00%	iShares Green Bond Index	7.00%
UBS US Sustainable Corporates ETF	9.00%	Amundi European Sustainable Corporates ETF	7.00%
EdenTree Responsible and Sustainable Sterling Bond	8.00%	UBS Sustainable Development Bank ETF	7.00%
Rathbone Ethical Bond	8.00%	Gravis Clean Energy	6.00%

Risk Profile

Risk Profile 4/10

This is a cautious strategy, where the emphasis is upon steady returns and the majority of the portfolio will be invested in lower risk investments. This strategy will invest up to a maximum of 35% 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 the moderate risk in return for potentially achieving returns in excess of cash over the medium to long term.

Whitechurch Risk Ratings

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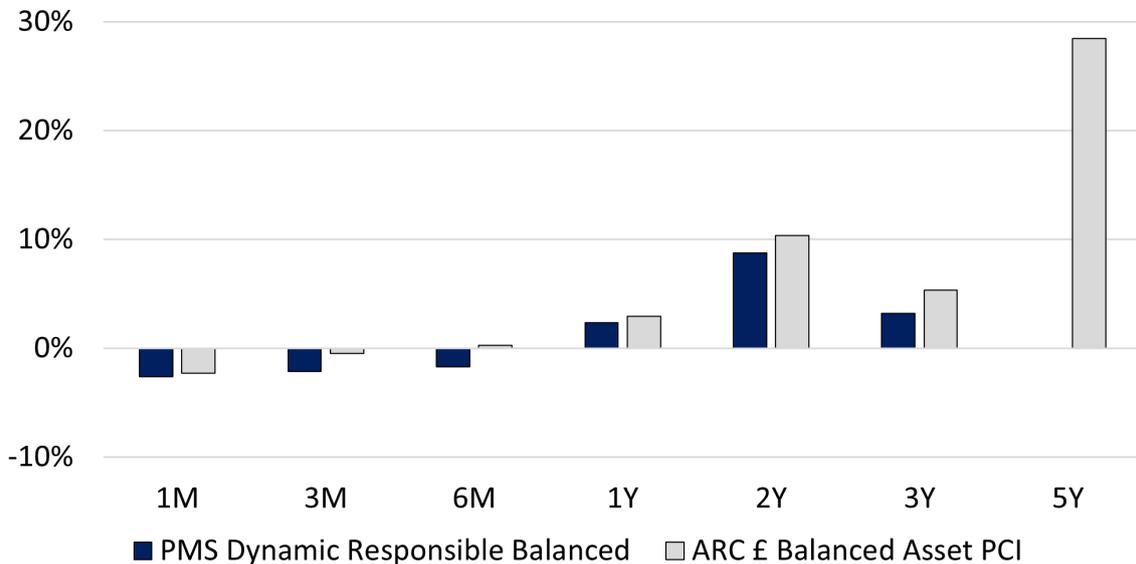
* Please refer to brochure for full details of charges

Key Objectives

The portfolio aims to provide an attractive total return through income generation and long-term capital growth. This will be achieved by investing in UK & international equities (up to 60%), fixed interest and other lower risk assets primarily using passive low-cost index tracking and exchange traded funds. Asset allocation will be actively managed according to the attractiveness of opportunities in each asset class, whilst maintaining the balanced risk profile.

Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Responsible Balanced	-2.6%	-2.2%	2.4%	6.3%	-5.1%	-	-	-	8.5%
ARC £ Balanced Asset PCI	-2.3%	-0.5%	2.9%	7.2%	-4.5%	3.5%	17.9%	28.5%	6.3%

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.

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Portfolio Updates

↑ Best Performing Holding

UBS MSCI EMU Socially Responsible ETF, which returned 4.9% over the quarter. This passive fund, which invests in a pool of screened European equities, benefitted from the rotation away from growth stocks in favour of value. Circa 42% of the fund's underlying holdings are invested in cyclical sectors such as financial services and industrials, which were two major winners during the period. Whilst manufacturing output and sentiment towards the region broadly improved, headlines were dominated by a renewed focus on defence and infrastructure spend - with announcements for increased investment from both European Commission President Ursula von der Leyen and German Chancellor-in-waiting Friedrich Merz.

by politics, this US equity passive fund gave up all of the significant gains it made during the post US-election rally in Q4 last year, when it was the best performing fund in the strategy. This was exacerbated by the fact it excludes some controversial parts of the market that performed well in the period. The start of 2025 has been a very different story, with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain.

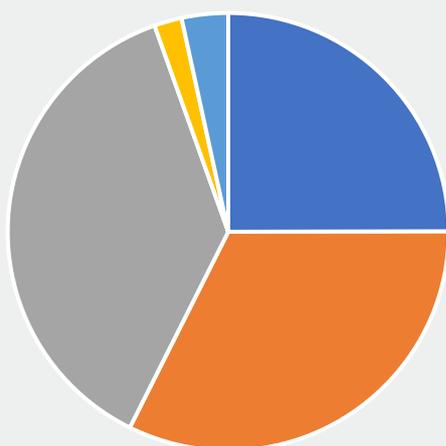
↓ Worst Performing Holding

UBS MSCI USA Socially Responsible ETF, which returned -10.5% over the quarter. In another period dominated

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 24.7%
- Global Developed Equity 32.0%
- Global Developed Fixed Income 36.7%
- Renewable Energy 2.0%
- Cash & Money Market 3.4%

L&G MSCI World SRI Index	18.00%
UBS MSCI USA SRI	10.00%
UBS US Sustainable Corporates ETF	9.00%
iShares Green Bond Index	9.00%
UBS Sustainable Development Bank ETF	8.00%
CT Responsible UK Income	8.00%

UBS UK Socially Responsible Equities ETF	8.00%
EdenTree Responsible and Sustainable Sterling Bond	6.00%
TwentyFour Sustainable Short Term Bond	6.00%
Gravis Clean Energy	6.00%

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

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Portfolio Management Service - Responsible Steady Growth

Q1 - 2025

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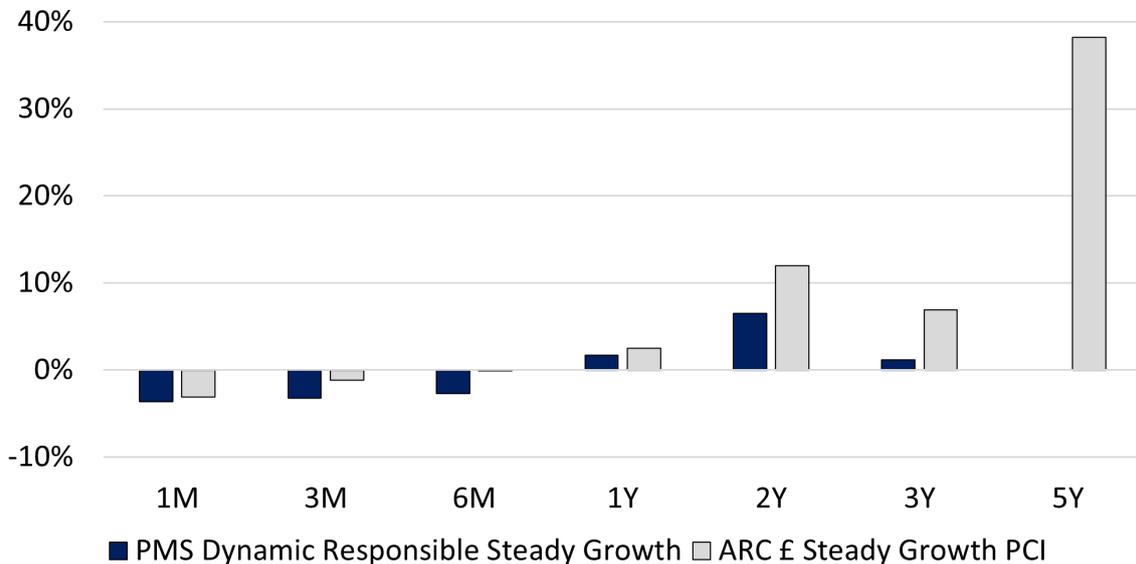
Key Objectives

The portfolio aims to provide an attractive total return through income generation and long-term capital growth. The portfolio will invest primarily in UK & international equities (up to 80%) and fixed interest primarily using passive low-cost index tracking and exchange traded funds.

Asset allocation will be actively managed according to the attractiveness of opportunities in each asset class, whilst maintaining the risk profile

Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Responsible Steady Growth	-3.6%	-3.2%	1.7%	4.7%	-5.0%	-	-	-	9.7%
ARC £ Steady Growth PCI	-3.1%	-1.2%	2.5%	9.2%	-4.5%	4.6%	23.5%	38.2%	7.6%

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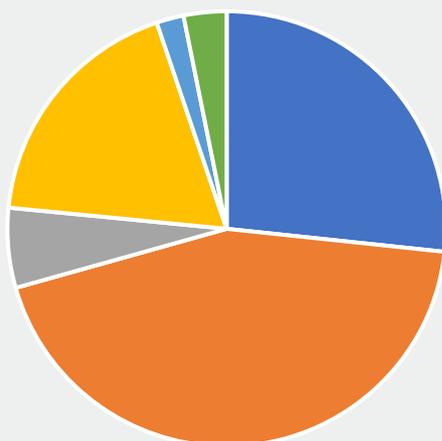
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↔ Portfolio Changes

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Asset Allocation & Top Ten Holdings



- UK Equity 26.6%
- Global Developed Equity 43.7%
- Global Emerging Equity 5.9%
- Global Developed Fixed Income 18.2%
- Renewable Energy 2.0%
- Cash & Money Market 3.1%

UBS MSCI USA SRI	15.00%
L&G MSCI World SRI Index	12.00%
UBS UK Socially Responsible Equities ETF	10.00%
iShares Green Bond Index	7.00%
TwentyFour Sustainable Short Term Bond	6.00%
UBS Sustainable Development Bank ETF	6.00%

CT Responsible UK Income	6.00%
Gravis Clean Energy	6.00%
Liontrust UK Ethical	5.00%
UBS Europe Socially Responsible Equities ETF	5.00%

Risk Profile

Risk Profile 6/10

This strategy is focused towards investors who accept a higher degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 80% 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 higher level of risk in return for a potentially higher return over the long term.

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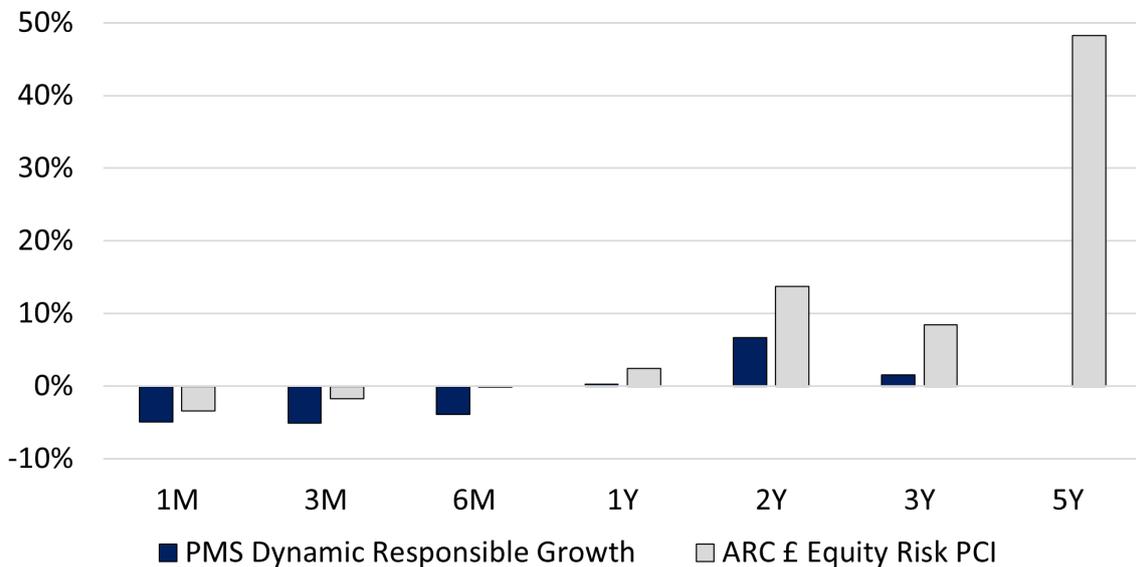
Key Objectives

The portfolio is focused towards providing long-term capital growth from stockmarket investments. Invested globally in diversified equity portfolios primarily using passive low-cost index tracking funds and exchange traded funds. The portfolio aims for a core exposure to the UK stockmarket, together with a mix of the attractive opportunities offered by overseas funds.

Asset allocation will be managed geographically and by investment themes, based on the Whitechurch top down view.

Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Responsible Growth	-4.9%	-5.1%	0.3%	6.4%	-4.8%	-	-	-	11.0%
ARC £ Equity Risk PCI	-3.4%	-1.7%	2.5%	11.0%	-4.6%	4.8%	30.4%	48.2%	8.8%

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Worst Performing Holding

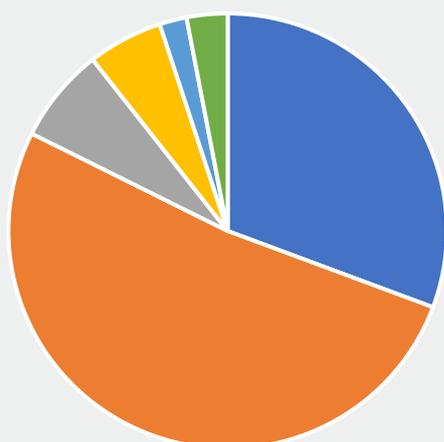
UBS MSCI USA Socially Responsible ETF, which returned -10.5% over the quarter. In another period dominated

by politics, this US equity passive fund gave up all of the significant gains it made during the post US-election rally in Q4 last year, when it was the best performing fund in the strategy. This was exacerbated by the fact it excludes some controversial parts of the market that performed well in the period. The start of 2025 has been a very different story, with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain.

Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 30.6%
- Global Developed Equity 51.5%
- Global Emerging Equity 7.0%
- Global Developed Fixed Income 5.5%
- Renewable Energy 2.0%
- Cash & Money Market 3.0%

UBS MSCI USA SRI	20.00%	Liontrust UK Ethical	6.00%
L&G MSCI World SRI Index	20.00%	UBS Europe Socially Responsible Equities ETF	6.00%
UBS UK Socially Responsible Equities ETF	8.00%	Amundi Global Emerging Markets Socially Responsible Equities ETF	6.00%
NinetyOne Global Environment	8.00%	UBS Japan Socially Responsible Equities ETF	5.00%
CT Responsible UK Income	7.00%		
Gravis Clean Energy	7.00%		

Risk Profile

Risk Profile 7/10

This is a higher risk strategy which will invest up to 100% of monies into stockmarket investments. Investors must accept that it may experience material fluctuations and losses of capital do occur over certain time periods. In this strategy there may be additional risks from currency fluctuations via investment in overseas markets. Investors accept a higher 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.

This fact sheet is intended to provide information of a general nature and does not represent a personal recommendation of the service. If you are unsure, seek professional advice before making an investment. Whilst we have made great efforts to ensure complete accuracy we cannot accept responsibility for inaccuracies. The past is not necessarily a guide to future performance. The value of investments and any income produced can go down as well as up and you may not get back the full amount invested. Levels and bases of, and reliefs from, taxation are subject to change.

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