

Q3 - 2023

Key Facts

Launch date

31st March 2016

Minimum investment

Lump Sum - £50,000

Regular Savings - £250 per month

Minimums may differ if investing via a platform

Whitechurch Annual Management Fee*

£50,000 - £200,000 = 0.40%

£200,000 - £300,000 = 0.35%

£300,000 - £400,000 = 0.30%

£400,000 - £500,000 = 0.25%

£500,000 + = 0.20%

Investing via a platform = 0.40%

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

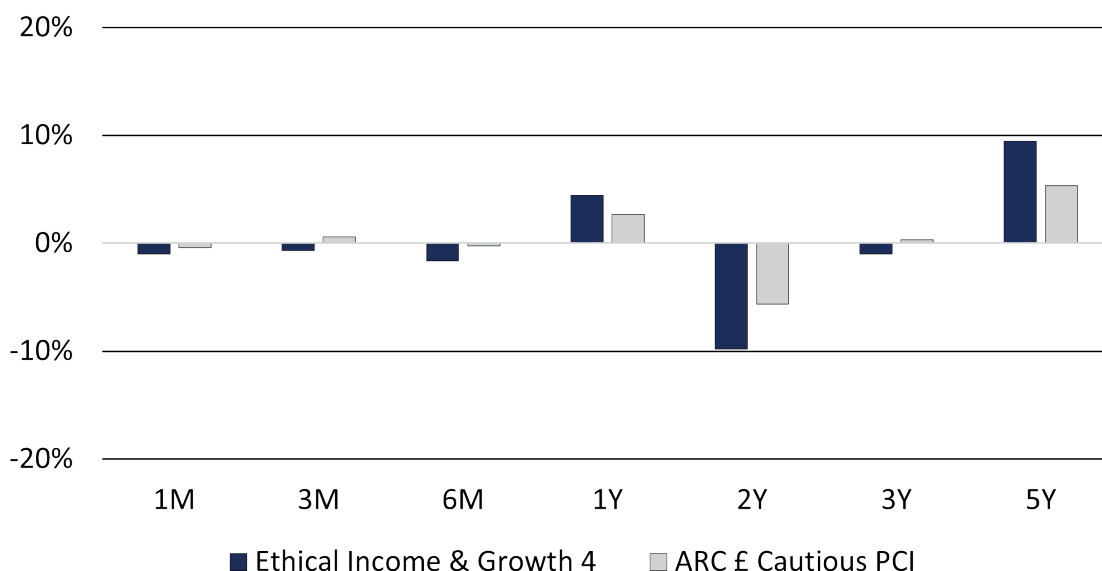
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to generate a medium-term positive return, whilst adopting a cautious risk profile and taking into consideration a broad range of ethical issues. The portfolio will balance equity risk with fixed interest and lower risk alternatives which meet the portfolios ethical profile. Stockmarket exposure will not exceed more than 35% of the total portfolio. Any income generated can be withdrawn or re-invested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Ethical Income & Growth 4	-1.0%	-0.7%	4.5%	-13.6%	9.7%	5.0%	5.3%	9.5%	7.3%
ARC £ Cautious PCI	-0.4%	0.6%	2.7%	-8.1%	6.3%	1.5%	3.4%	5.3%	4.7%

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 30/09/2023 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

CT UK Social Bond, which returned 2.8% over the quarter. Sterling assets enjoyed a modest rally through Q3, with falling inflation and the Bank of England's surprise decision to pause its rate hiking cycle both tailwinds for performance. The corporate bond sector also benefitted from a slight narrowing of credit spreads, as the UK economy continued to prove more resilient than previously expected.



Worst Performing Holding

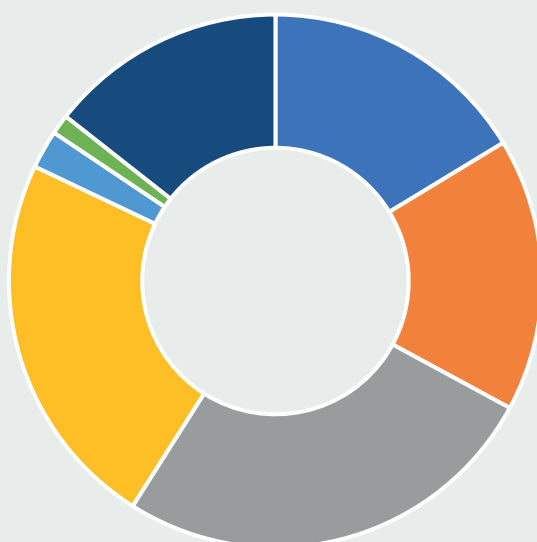
Gravis Clean Energy Income, which returned -12.2% over the quarter. The fund continued to struggle as the 'higher for longer' interest rate narrative suppressed renewable asset valuations. The recent apparent roll-back of net zero ambition by the UK government also threatened to overshadow the longer-term tailwinds for the sector. As UK, US and European interest rates peak (all three central banks have recently announced a pause in their respective hiking cycles), we expect valuations to stabilise.



Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 16.2%
- Global Developed Equity 16.5%
- UK Fixed Income 25.9%
- Global Developed Fixed Income 22.9%
- Property 2.3%
- Commodity 1.2%
- Cash & Money Market 14.3%

EdenTree Responsible and Sustainable Sterling Bond	8.00%	CT Responsible Global Equity	6.00%
Rathbone Ethical Bond	8.00%	CT Responsible Sterling Bond	6.00%
Threadneedle UK Social Bond	8.00%	CT Responsible UK Income	6.00%
TwentyFour Sustainable Short Term Bond	8.00%	Royal London Ethical Bond	6.00%
Aegon Ethical Corporate Bond	6.00%	Gravis Clean Energy	5.00%

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 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

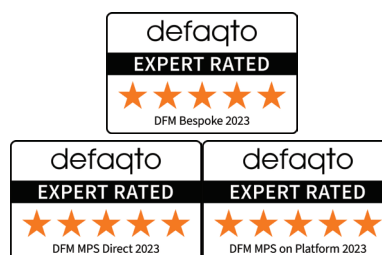
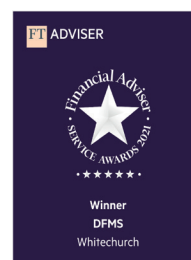
Risk is defined as the risk to the capital or original investment (based on a minimum 5 year investment term). Whitechurch provides a risk rating of portfolios on a scale of 1 to 10. (1 being the lowest risk and 10 being the highest risk). Full guidelines are available in the Whitechurch Prestige Management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



WHITECHURCH SECURITIES
LIMITED

2023

AWARDED BY ARC
RESEARCH



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

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Advisory Fees*
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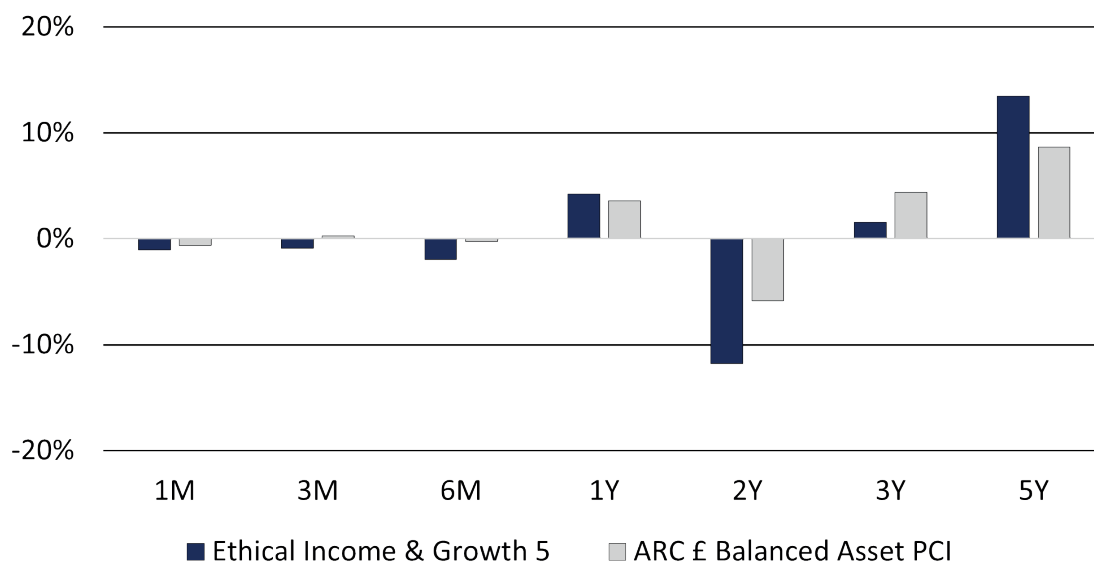
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Key Objectives

The strategy aims to provide an attractive total return through income generation and long term capital growth whilst taking into consideration a broad range of ethical issues. It invests in a multi-asset portfolio of actively managed ethical equity, fixed interest, property funds and some alternative investments. Stockmarket exposure will not exceed more than 60% of the total portfolio. Any income generated can be withdrawn or re-invested into the portfolio

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Ethical Income & Growth 5	-1.1%	-0.9%	4.2%	-15.4%	15.2%	6.3%	5.2%	13.5%	9.4%
ARC £ Balanced PCI	-0.6%	0.3%	3.6%	-9.1%	10.9%	0.5%	3.6%	8.7%	6.7%

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Portfolio Updates



Best Performing Holding

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Worst Performing Holding

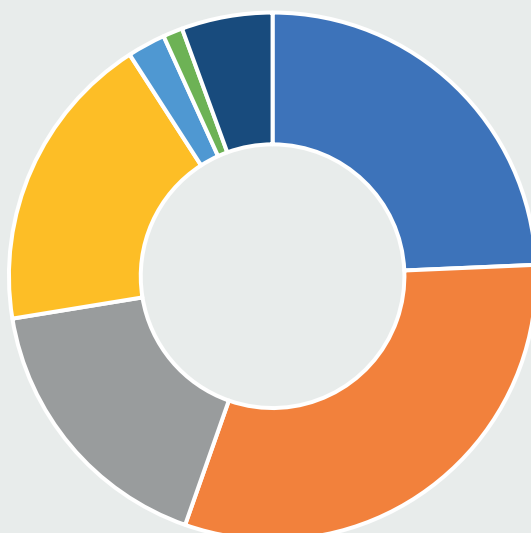
Gravis Clean Energy Income, which returned -12.2% over the quarter. The fund continued to struggle as the 'higher for longer' interest rate narrative suppressed renewable asset valuations. The recent apparent roll-back of net zero ambition by the UK government also threatened to overshadow the longer-term tailwinds for the sector. As UK, US and European interest rates peak (all three central banks have recently announced a pause in their respective hiking cycles), we expect valuations to stabilise.



Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 24.1%
- Global Developed Equity 30.8%
- UK Fixed Income 16.9%
- Global Developed Fixed Income 18.3%
- Property 2.3%
- Commodity 1.2%
- Cash & Money Market 5.5%

CT Responsible UK Income	8.00%	EdenTree Responsible and Sustainable Sterling Bond	6.00%
CT Responsible Global Equity	7.00%	Liontrust UK Ethical	6.00%
Janus Henderson UK Responsible Income	7.00%	Rathbone Ethical Bond	6.00%
Threadneedle UK Social Bond	7.00%	Aegon Ethical Corporate Bond	5.00%
TwentyFour Sustainable Short Term Bond	7.00%	EdenTree R&S European Equity	5.00%

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.

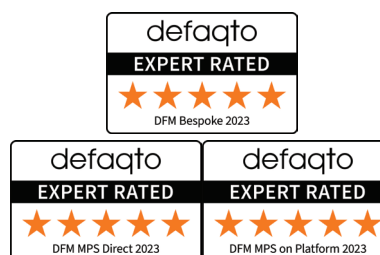
Risk Profile

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

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Advisory Fees*

To be agreed with Financial Adviser

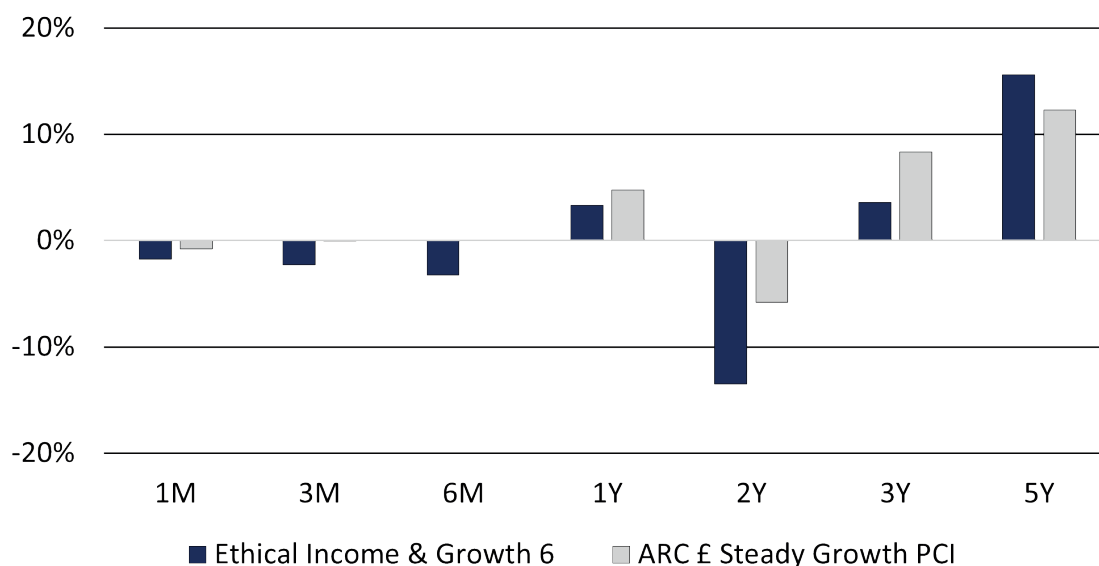
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Key Objectives

The strategy aims to provide an attractive total return through income generation and long term capital growth whilst taking into consideration a broad range of ethical issues. It invests in a multi-asset portfolio of actively managed ethical equity, fixed interest, property funds and some alternative investments including thematic investment funds. Stockmarket exposure will not exceed more than 80% of the total portfolio. Any income generated can be withdrawn or re-invested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Ethical Income & Growth 6	-1.7%	-2.3%	3.3%	-16.3%	19.7%	6.3%	5.0%	15.6%	11.0%
ARC £ Steady Growth PCI	-0.8%	0.0%	4.8%	-10.1%	15.0%	-0.2%	3.8%	12.3%	8.3%

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

Edentree Responsible & Sustainable European Equity, which returned 2.7% over the quarter. The fund continued to benefit from its value investment style, which provides significant differentiation versus many of the more growth-orientated funds in the sector (note that the sector produced a negative return on aggregate). Returns were driven by an overweight in the financials sector, with holdings in Santander and BBVA notable for their strong performance over the quarter.



Worst Performing Holding

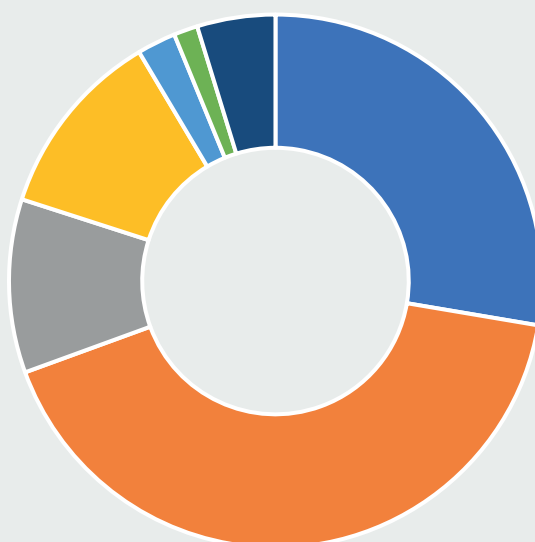
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Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 27.3%
- Global Developed Equity 41.2%
- UK Fixed Income 10.4%
- Global Developed Fixed Income 11.3%
- Property 2.3%
- Commodity 1.4%
- Cash & Money Market 4.7%

CT Responsible UK Income	7.00%	Rathbone Ethical Bond	6.00%
Liontrust UK Ethical	7.00%	TwentyFour Sustainable Short Term Bond	6.00%
CT Responsible Global Equity	6.00%	Aegon Ethical Corporate Bond	5.00%
EdenTree R&S European Equity	6.00%	Impax Environmental Markets IT	5.00%
Gravis Clean Energy	6.00%	Janus Henderson Global Sustainable Equity	5.00%

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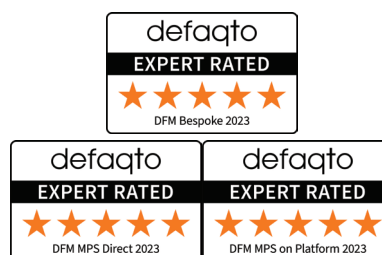
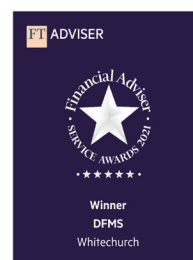
Risk Profile

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 potentially higher returns over the long term.

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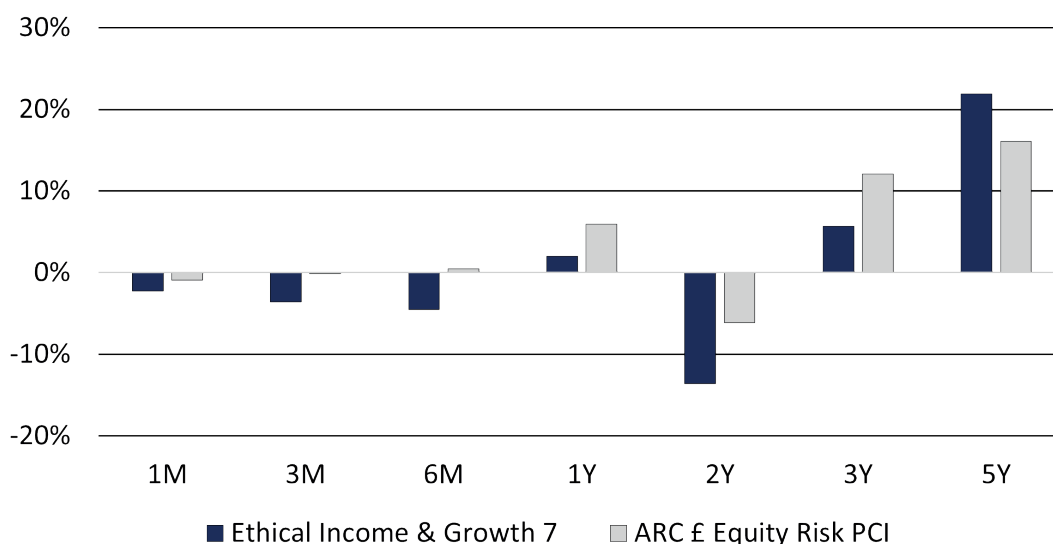
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Key Objectives

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Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Ethical Income & Growth 7	-2.2%	-3.6%	2.0%	-15.3%	22.3%	8.8%	6.0%	21.9%	12.3%
ARC £ Equity Risk PCI	-0.9%	-0.1%	5.9%	-11.4%	19.4%	-0.3%	3.8%	16.1%	9.9%

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Portfolio Updates



Best Performing Holding

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Portfolio Changes

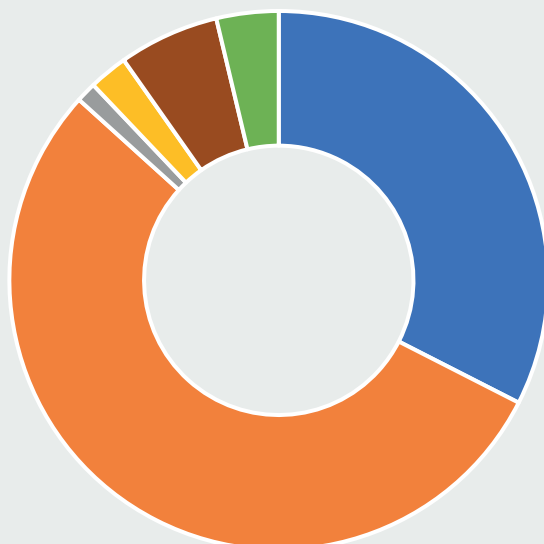
No changes were made to the portfolio over the quarter.



Worst Performing Holding

NinetyOne Global Environment, which returned -10.4% over the quarter. The fund's Chinese equity exposure (c.20% by weight) was a significant detractor, as concerns about the property sector and sluggish economic growth weighed on share prices across the region. The fund's clean energy names also fell sharply over concerns that higher borrowing rates will stifle further investment in the sector.

Asset Allocation & Top Ten Holdings



- UK Equity 32.3%
- Global Developed Equity 53.9%
- Global Emerging Equity 1.2%
- Property 2.3%
- Commodity 6.0%
- Cash & Money Market 3.7%

EdenTree R&S European Equity	8.00%	Aegon Global Sustainable Equity	6.00%
CT Responsible UK Income	7.00%	CT Responsible Global Equity	6.00%
Liontrust Sustainable Future Global Growth	7.00%	Impax Environmental Markets IT	6.00%
Liontrust UK Ethical	7.00%	Janus Henderson Global Sustainable Equity	6.00%
abrdn UK Ethical Equity	6.00%	John Laing Environmental Assets IT	6.00%

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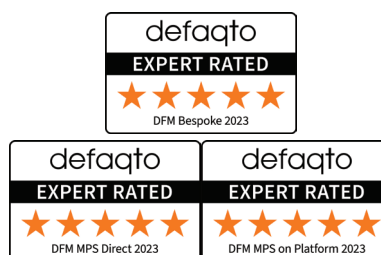
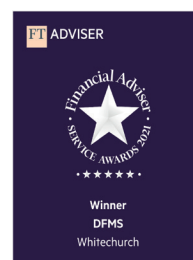
Risk Profile

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 with a view to potentially receiving higher returns over the long term.

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