

Key Facts

Launch date

1st September 2012

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 + VAT
Investing via a platform: 0.20% per annum of the portfolio value + VAT

Whitechurch Custodian Fee*

0.40% per annum of portfolio value (charged monthly). Capped at £1,000.

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

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

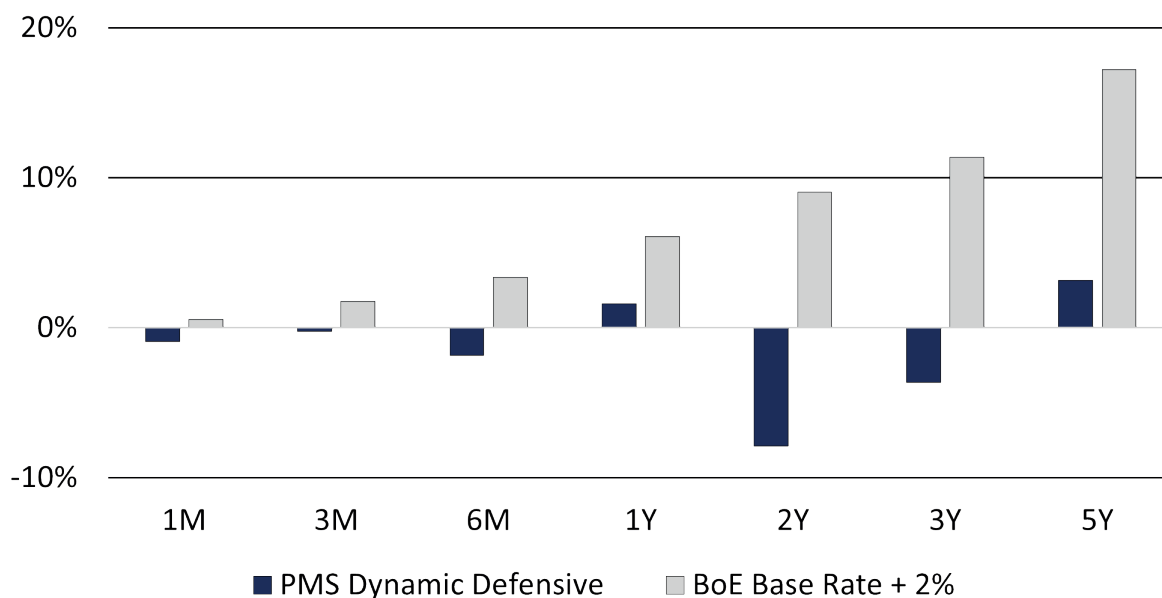
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This strategy aims to generate medium-term returns, whilst minimising risks to capital. It will invest up to 20% in stockmarket investments with the balance invested in a blend of fixed interest, money market funds and other lower risk strategies. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Defensive	-0.9%	-0.2%	1.6%	-9.3%	4.6%	0.6%	6.4%	3.2%	5.5%
BoE Base Rate + 2%	0.6%	1.8%	6.1%	2.8%	2.1%	2.4%	2.8%	17.2%	0.5%

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 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

L&G Short Dated Sterling Corporate Bond Index, which returned 3.7% over the quarter. The fund, which attempts to replicate the performance of the Markit iBoxx GBP Corporates 1-5 Index, continued to benefit from the attractive yields on offer at the front end (i.e., sub-five-year maturity range) of the yield curve. The low overall duration (interest rate risk) of the portfolio continues to provide good downside protection as markets moved to price in the possibility of interest rates remaining higher for longer.



Worst Performing Holding

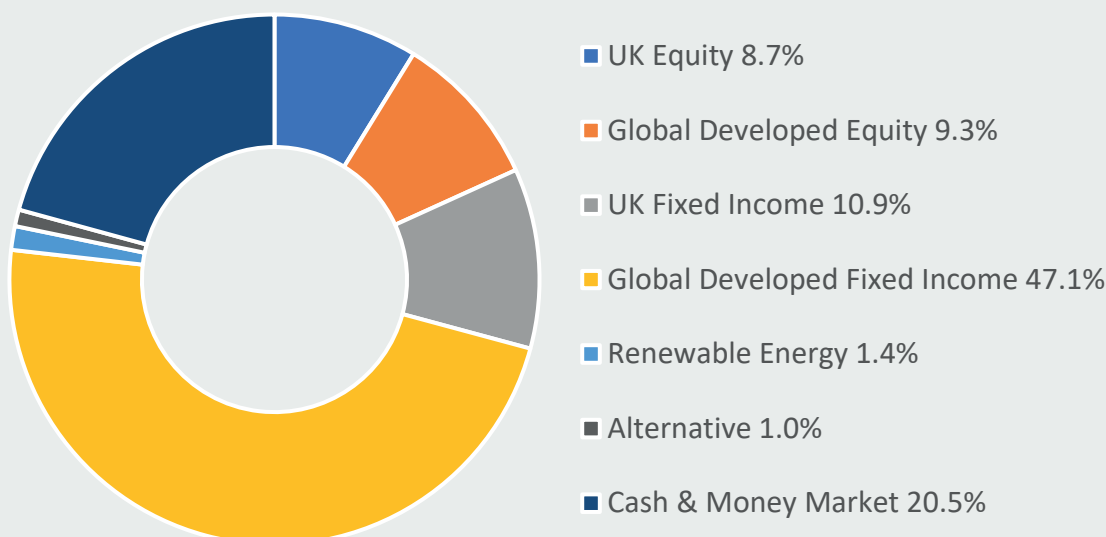
Gravis Clean Energy Income, which returned -12.2% over the quarter. The fund continued to struggle as the 'higher for longer' interest rate narrative suppressed renewable asset valuations. The recent apparent roll-back of net zero ambition by the UK government also threatened to overshadow the longer-term 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



L&G Global Inflation Linked Bond Index	15.00%	M&G Short Dated Corporate Bond	7.00%
Vanguard Global Bond Index Hedge	15.00%	Fidelity UK Index	6.00%
L&G Short Dated Sterling Corporate Bond Index	10.00%	Gravis Clean Energy	6.00%
L&G Sterling Corporate Bond Index	9.00%	Vanguard FTSE Developed World ex UK Equity Index	6.00%
CG Absolute Return	7.00%		

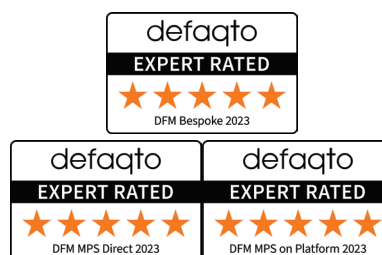
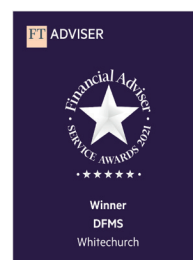
Risk Profile

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.

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.

Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Key Facts

Launch date

1st April 2017

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 + VAT

Investing via a platform: 0.20% per annum of the portfolio value + VAT

Whitechurch Custodian Fee*

0.40% per annum of portfolio value (charged monthly). Capped at £1,000.

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

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

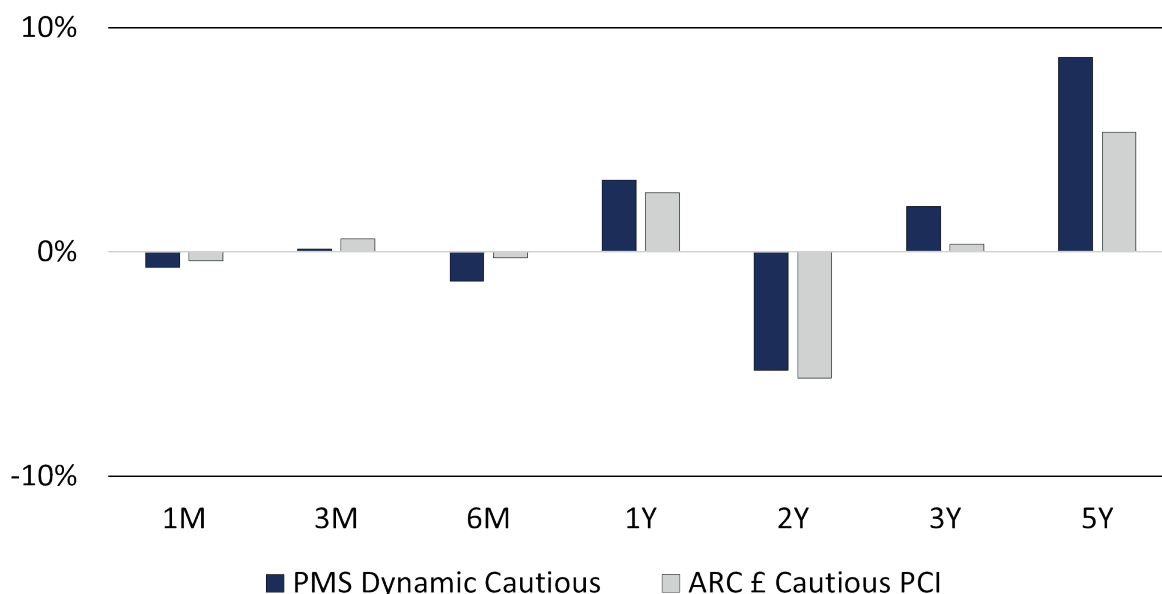
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This strategy aims to provide an attractive total return through income and capital growth. It will invest up to 35% in stockmarket investments with the balance diversified across other asset classes to reduce risk. It will be benchmarked against the ARC Private Client Cautious Index. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Cautious	-0.7%	0.2%	3.2%	-8.2%	7.7%	0.4%	6.1%	8.7%	6.4%
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

Portfolio Updates



Best Performing Holding

L&G Short Dated Sterling Corporate Bond Index, which returned 3.7% over the quarter. The fund, which attempts to replicate the performance of the Markit iBoxx GBP Corporates 1-5 Index, continued to benefit from the attractive yields on offer at the front end (i.e., sub-five-year maturity range) of the yield curve. The low overall duration (interest rate risk) of the portfolio continues to provide good downside protection as markets moved to price in the possibility of interest rates remaining higher for longer.



Worst Performing Holding

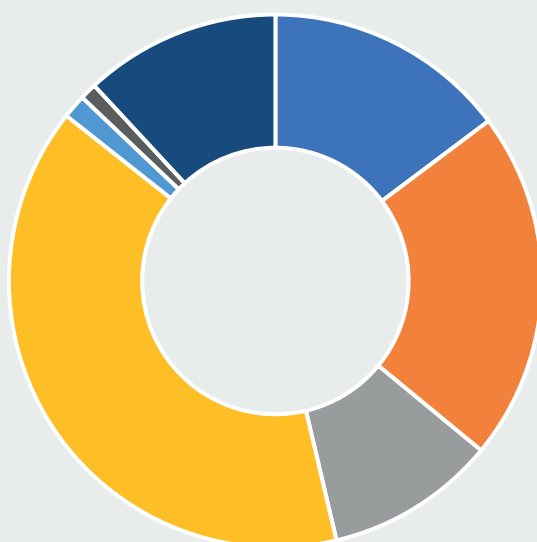
Gravis Clean Energy Income, which returned -12.2% over the quarter. The fund continued to struggle as the 'higher for longer' interest rate narrative suppressed renewable asset valuations. The recent apparent roll-back of net zero ambition by the UK government also threatened to overshadow the longer-term 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 over the quarter, however we rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 14.6%
- Global Developed Equity 21.0%
- UK Fixed Income 10.3%
- Global Developed Fixed Income 39.0%
- Renewable Energy 1.4%
- Alternative 1.0%
- Cash & Money Market 11.8%

Vanguard FTSE Developed World ex UK Equity Index	18.00%
L&G Global inflation Linked Bond Index	12.00%
Vanguard Global Bond Index Hedge	10.00%
L&G Short Dated Sterling Corporate Bond Index	9.00%
L&G Sterling Corporate Bond Index	9.00%

M&G Short Dated Corporate Bond	7.00%
CG Absolute Return	7.00%
Fidelity UK Index	6.00%
Vanguard FTSE UK Equity Income Index	6.00%
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.

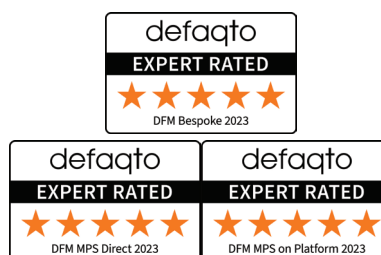
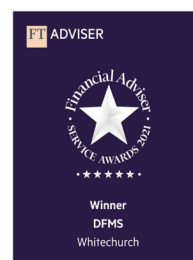
Whitechurch Risk Ratings

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

AWARDED BY ARC
RESEARCH



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.

Whitechurch
Securities Ltd
WEALTH MANAGERS

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



Q3 - 2023

Key Facts

Launch date

1st September 2012

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 + VAT
Investing via a platform: 0.20% per annum of the portfolio value + VAT

Whitechurch Custodian Fee*

0.40% per annum of portfolio value (charged monthly). Capped at £1,000.

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

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

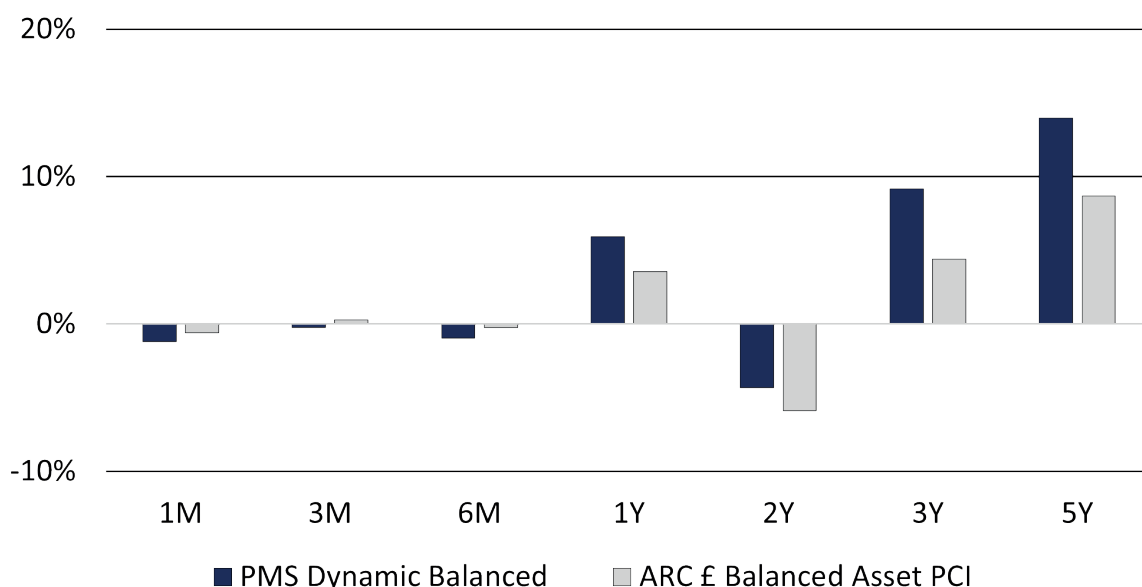
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This strategy aims to provide an attractive total return through income and capital growth. It will invest up to 60% in stockmarket investments with the balance diversified across other asset classes to reduce risk. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Balanced	-1.2%	-0.2%	5.9%	-9.7%	14.1%	-0.6%	5.1%	14.0%	8.8%
ARC £ Balanced Asset PCI	-0.6%	0.3%	3.6%	-9.1%	10.9%	0.5%	3.6%	8.7%	6.7%

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

Portfolio Updates



Best Performing Holding

L&G Short Dated Sterling Corporate Bond Index, which returned 3.7% over the quarter. The fund, which attempts to replicate the performance of the Markit iBoxx GBP Corporates 1-5 Index, continued to benefit from the attractive yields on offer at the front end (i.e., sub-five-year maturity range) of the yield curve. The low overall duration (interest rate risk) of the portfolio continues to provide good downside protection as markets moved to price in the possibility of interest rates remaining higher for longer.



Worst Performing Holding

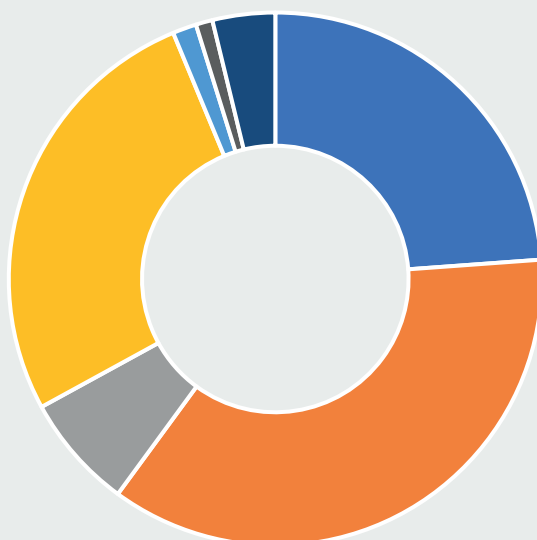
Gravis Clean Energy Income, which returned -12.2% over the quarter. The fund continued to struggle as the 'higher for longer' interest rate narrative suppressed renewable asset valuations. The recent apparent roll-back of net zero ambition by the UK government also threatened to overshadow the longer-term 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

We replaced the HSBC FTSE 250 Index with the iShares Mid Cap UK Equity Index - the two fund's track identical underlying indices, however the latter represents a significant reduction in management fee. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 23.6%
- Global Developed Equity 35.9%
- UK Fixed Income 6.9%
- Global Developed Fixed Income 26.4%
- Renewable Energy 1.4%
- Alternative 1.0%
- Cash & Money Market 3.8%

Vanguard FTSE Developed World ex UK Equity Index	11.00%
Fidelity Index US- Hedged	10.00%
L&G Global inflation Linked Bond Index	8.00%
L&G Short Dated Sterling Corporate Bond Index	8.00%

Vanguard Global Bond Index Hedge	8.00%
CG Absolute Return	7.00%
Fidelity UK Index	7.00%
iShares Mid Cap UK Equity Index	7.00%
M&G Short Dated Corporate Bond	7.00%

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.

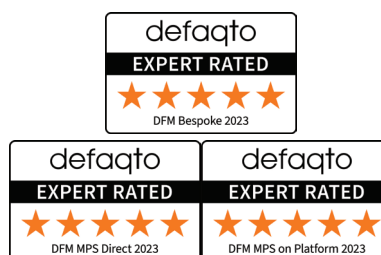
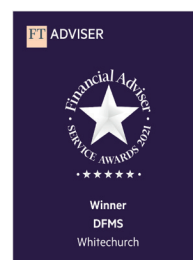
Whitechurch Risk Ratings

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.



WHITECHURCH SECURITIES
LIMITED

AWARDED BY ARC
RESEARCH



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.

Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Key Facts

Launch date

1st April 2017

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 + VAT
Investing via a platform: 0.20% per annum of the portfolio value + VAT

Whitechurch Custodian Fee*

0.40% per annum of portfolio value (charged monthly). Capped at £1,000.

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

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

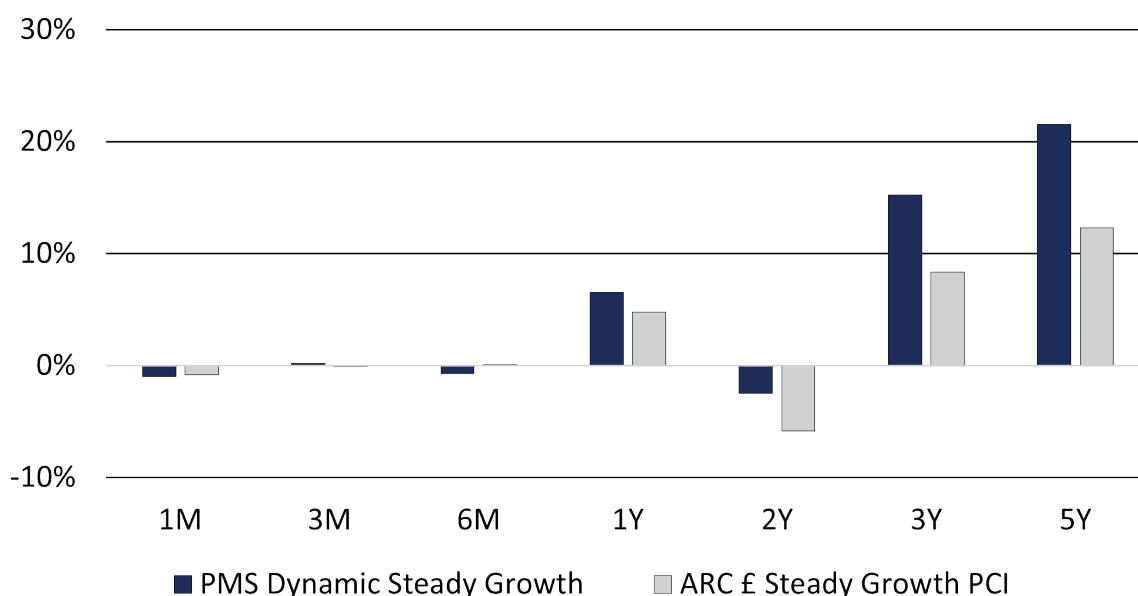
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This strategy aims to provide long-term growth mainly from a globally diversified stockmarket focused portfolio. It will invest up to 80% in equities with the balance diversified across other asset classes to reduce risk. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Steady Growth	-1.0%	0.2%	6.6%	-8.5%	18.1%	0.4%	5.0%	21.5%	10.0%
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.

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

Portfolio Updates



Best Performing Holding

L&G Short Dated Sterling Corporate Bond Index, which returned 3.7% over the quarter. The fund, which attempts to replicate the performance of the Markit iBoxx GBP Corporates 1-5 Index, continued to benefit from the attractive yields on offer at the front end (i.e., sub-five-year maturity range) of the yield curve. The low overall duration (interest rate risk) of the portfolio continues to provide good downside protection as markets moved to price in the possibility of interest rates remaining higher for longer.



Worst Performing Holding

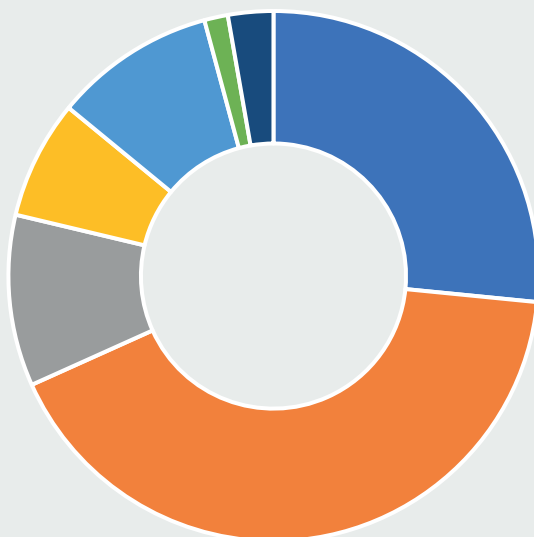
Gravis Clean Energy Income, which returned -12.2% over the quarter. The fund continued to struggle as the 'higher for longer' interest rate narrative suppressed renewable asset valuations. The recent apparent roll-back of net zero ambition by the UK government also threatened to overshadow the longer-term 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

We replaced the HSBC FTSE 250 Index with the iShares Mid Cap UK Equity Index - the two fund's track identical underlying indices, however the latter represents a significant reduction in management fee. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 26.5%
- Global Developed Equity 41.5%
- Global Emerging Equity 10.4%
- UK Fixed Income 7.2%
- Global Developed Fixed Income 9.8%
- Renewable Energy 1.4%
- Cash & Money Market 2.7%

Fidelity Index US- Hedged	12.00%
Vanguard FTSE Developed World ex UK Equity Index	11.00%
Fidelity UK Index	8.00%
HSBC Pacific Index	8.00%
iShares Mid Cap UK Equity Index	8.00%

Vanguard FTSE UK Equity Income Index	8.00%
L&G Strategic Bond	7.00%
CG Absolute Return	6.00%
Gravis Clean Energy	6.00%
HSBC European Index	6.00%

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.

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.

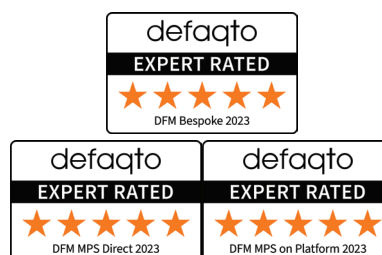


WHITECHURCH SECURITIES
LIMITED

AWARDED BY ARC
RESEARCH



WINNER
RISING STAR INDIVIDUAL:
WEALTH MANAGER



UKSIF
UK Sustainable Investment
and Finance Association

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.

Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Key Facts

Launch date

1st September 2012

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 + VAT

Investing via a platform: 0.20% per annum of the portfolio value + VAT

Whitechurch Custodian Fee*

0.40% per annum of portfolio value (charged monthly). Capped at £1,000.

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

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

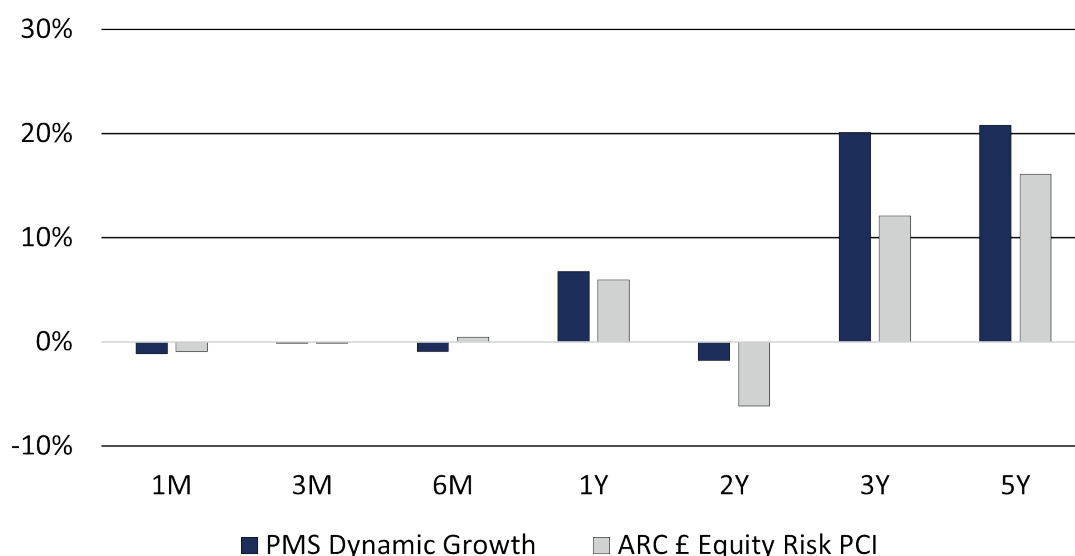
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This strategy is focused towards providing long-term growth from a globally diversified stockmarket focused portfolio. This will be primarily made up of index tracking 'passive' funds, with a strict limit on exposure to active funds capped at 20%, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Growth	-1.1%	-0.1%	6.8%	-8.0%	22.2%	-3.3%	4.0%	20.8%	11.2%
ARC £ Equity Risk PCI	-0.9%	-0.1%	5.9%	-11.4%	19.4%	-0.3%	3.8%	16.1%	9.9%

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 30/09/2023 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

Portfolio Updates

Best Performing Holding **Portfolio Changes**

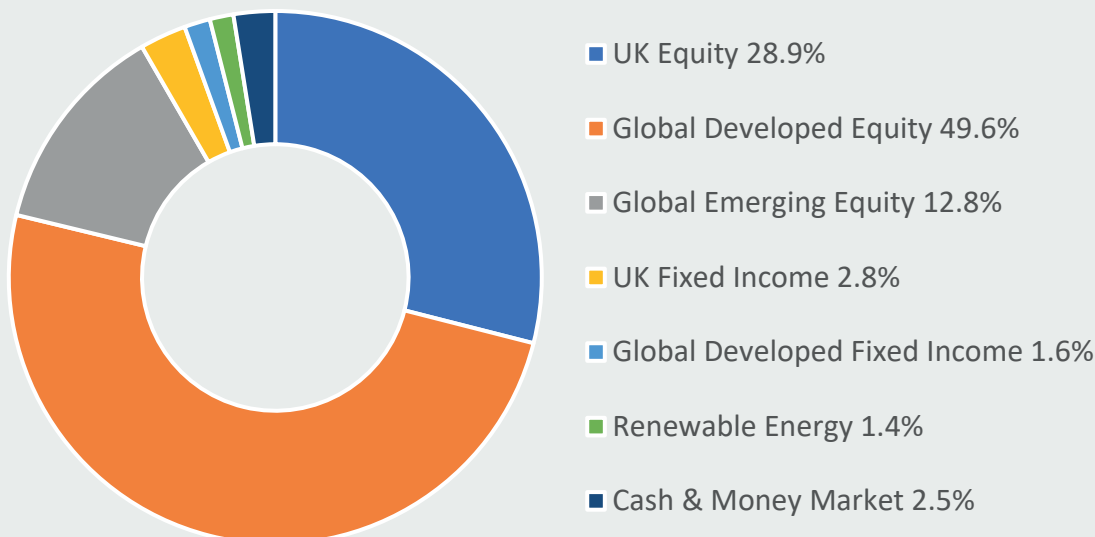
Vanguard FTSE UK Equity Income Index, which returned 3.6% over the quarter. The UK was amongst the best performing developed markets through Q3, benefitting from sterling weakness against the dollar, and a sharp recovery in crude oil prices which drove strong returns from the UK oil majors. The fund was also a major beneficiary of the strong relative performance of value stocks, which outperformed their growth counterparts by over 7% through Q3.

We replaced the HSBC FTSE 250 Index with the iShares Mid Cap UK Equity Index - the two fund's track identical underlying indices, however the latter represents a significant reduction in management fee. We also rebalanced the portfolio in line with model weightings.

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.

Asset Allocation & Top Ten Holdings



Fidelity Index US- Hedged	14.00%
Vanguard FTSE Developed World ex UK Equity Index	10.00%
Fidelity UK Index	9.00%
iShares Emerging Markets Equity Index	9.00%
iShares Mid Cap UK Equity Index	9.00%

Vanguard FTSE UK Equity Income Index	8.00%
HSBC European Index	7.00%
HSBC Pacific Index	7.00%
Vanguard Global Small-Cap Index	7.00%
CG Absolute Return	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 7/10

This is a higher risk strategy that can invest up to 100% of monies into stockmarket investments. Consequently, 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 such as stock specific risk from direct equity exposure and 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.

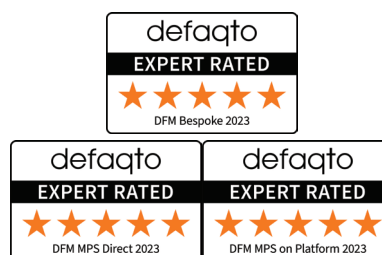
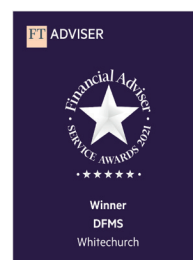
Whitechurch Risk Ratings

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

AWARDED BY ARC
RESEARCH



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.

Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Q3 - 2023

Key Facts

Launch date
10th March 2009

Minimum investment
Lump Sum - £3,000
Regular Savings - £100 per month

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
0.65% per annum of the portfolio value + VAT

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 generated can be withdrawn or reinvested back into the portfolio.

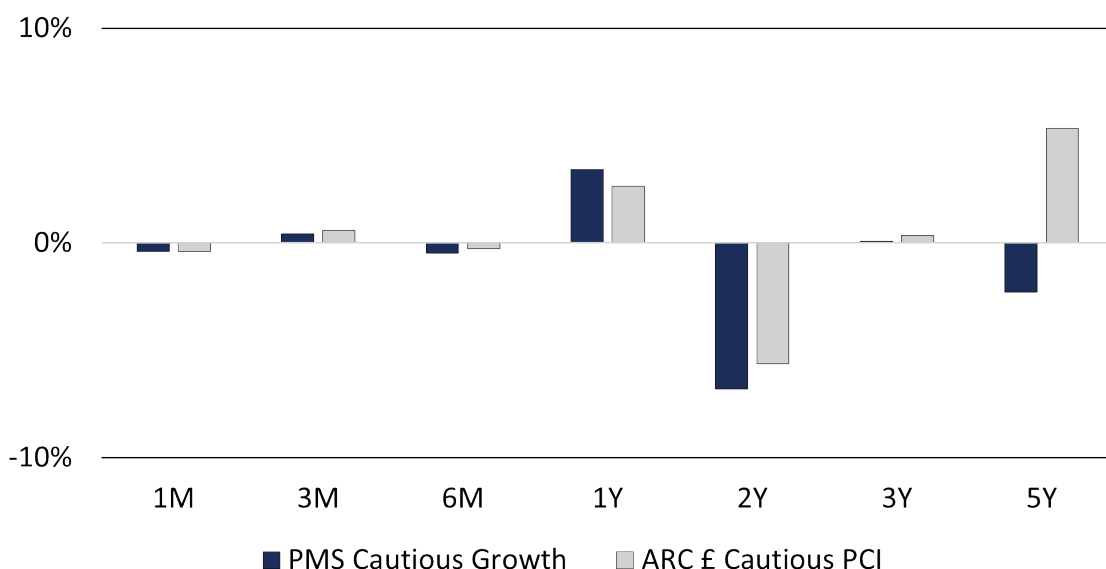
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to generate medium-term positive returns, through investing in a range of investment strategies that have potential to generate positive returns, irrespective of market conditions. The portfolio will aim to operate with a lower risk than more traditional approaches to portfolio management, which tend to be largely dependent on the performance of equity markets.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Cautious Growth	-0.4%	0.4%	3.4%	-9.9%	7.4%	-5.6%	3.4%	-2.3%	6.5%
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

Portfolio Updates



Best Performing Holding

Fidelity Index UK, which returned 2.6% over the quarter. The UK was amongst the best performing developed markets through Q3, benefitting from sterling weakness against the dollar, and a sharp recovery in crude oil prices which drove strong returns from the UK oil majors. Signs of improving consumer confidence were also a tailwind for some of the more domestically orientated areas of the market, including housebuilders and transport operators.



Worst Performing Holding

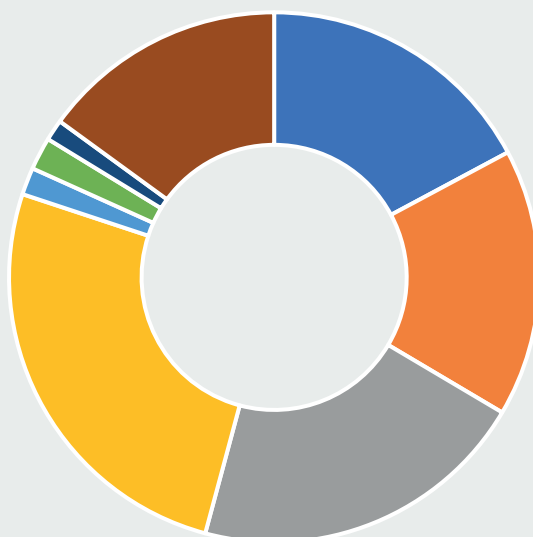
RM Alternative Income, which returned -3.8% over the quarter. The underperformance of the renewables infrastructure sector, which accounts for c.30% of fund assets, was a major headwind. Sentiment towards the sector turned increasingly negative through the quarter, largely driven by concerns about higher for longer interest rates (higher rates generally impact negatively on the valuations of infrastructure assets), and a series of announcements by the UK government which appeared to suggest a roll-back of net-zero commitments.



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 17.1%
- Global Developed Equity 16.2%
- UK Fixed Income 20.5%
- Global Developed Fixed Income 25.7%
- Property 1.6%
- Energy & Renewables 2.0%
- Alternative 1.3%
- Cash & Money Market 14.9%

TwentyFour Absolute Return Credit	14.00%
CG Absolute Return	10.00%
RM Alternative Income	10.00%
Royal London Short Term Fixed Income	10.00%
L&G Strategic Bond	9.50%

M&G Short Dated Corporate Bond	8.00%
TwentyFour Corporate Bond	8.00%
Fundsmith Equity	7.50%
Vanguard FTSE Developed World ex UK Equity Index	7.50%
Fidelity UK Index	7.00%

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.

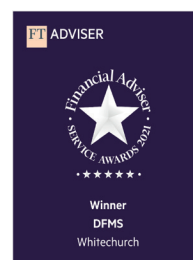
Whitechurch Risk Ratings

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.

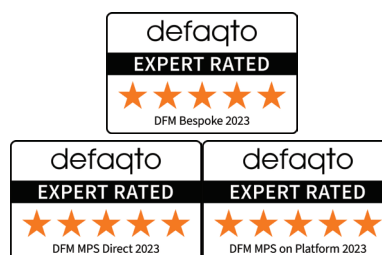


WHITECHURCH SECURITIES
LIMITED

AWARDED BY ARC
RESEARCH



WINNER
RISING STAR INDIVIDUAL:
WEALTH MANAGER



UKSIF
UK Sustainable Investment
and Finance Association

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.

Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Q3 - 2023

Key Facts

Launch date
10th March 2003

Minimum investment
Lump Sum - £3,000
Regular Savings - £100 per month

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
0.65% per annum of the portfolio value + VAT

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 generated can be withdrawn or reinvested back into the portfolio.

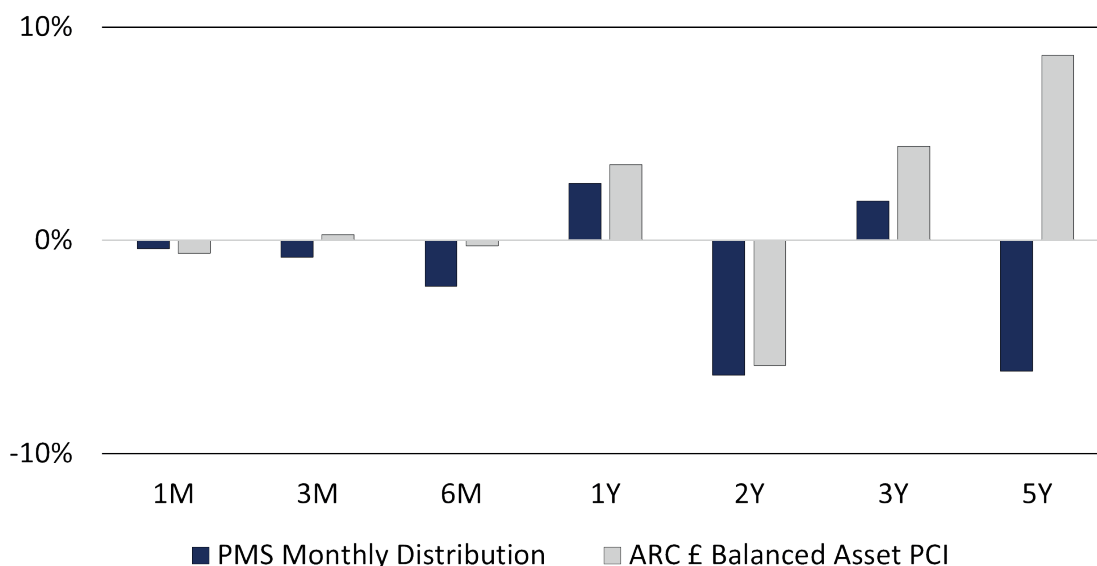
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This strategy is aimed at long-term investors seeking a sustainable level of above average income and genuine prospects for capital growth. The strategy provides access to a balanced portfolio of collective investments, investing in equity, property and fixed interest funds. The strategy aims to provide an initial target yield of 4% gross. Income can be paid out monthly or reinvested. There is also the facility to receive fixed regular withdrawals.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Monthly Distribution	-0.4%	-0.8%	2.7%	-8.8%	8.7%	-9.2%	1.5%	-6.1%	7.9%
ARC £ Balanced Asset PCI	-0.6%	0.3%	3.6%	-9.1%	10.9%	0.5%	3.6%	8.7%	6.7%

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

Portfolio Updates



Best Performing Holding

Man GLG Sterling Corporate Bond, which returned 4.6% over the quarter. Lead manager Jonathan Golan's high conviction, contrarian approach continued to bear fruit, with a significant overweight in the European real estate sector, as well as a general preference for the UK and Europe issuers versus the US, both contributing to sector leading returns.



Portfolio Changes

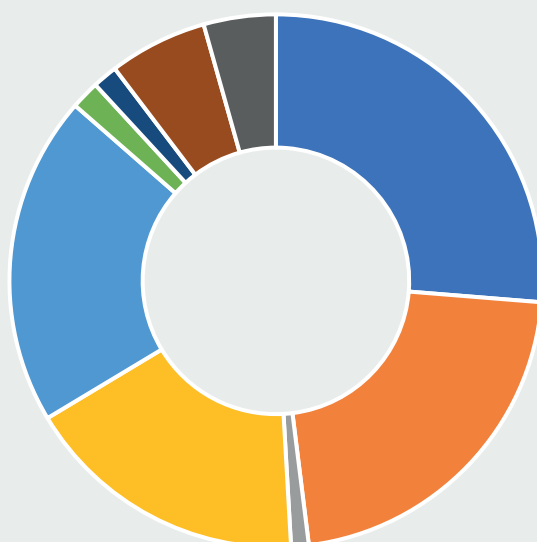
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

Clearbridge Global Infrastructure Income, which returned -6.8% over the quarter. Regulated utilities make up the bulk of portfolio weight, and whilst these are relatively immune to changes in bond yields from a fundamental perspective, the fund continued to be caught up in a sector-wide sell-off driven by the 'higher for longer' interest rates narrative. The manager's defensive stance also proved to be a headwind through a quarter where economic data continued to surprise on the upside.

Asset Allocation & Top Ten Holdings



- UK Equity 27.5%
- Global Developed Equity 22.8%
- Global Emerging Equity 1.1%
- UK Fixed Income 18.1%
- Global Developed Fixed Income 21.0%
- Property 1.8%
- Energy & Renewables 1.6%
- Alternative 6.2%
- Cash & Money Market 4.6%

Fidelity Global Dividend	10.00%
Jupiter Strategic Bond	10.00%
L&G Strategic Bond	10.00%
Man GLG Sterling Corporate Bond	10.00%
RWC Global Equity Income	10.00%

Evenlode Income	8.00%
FTF Martin Currie UK Equity Income	8.00%
RM Alternative Income	8.00%
Schroder UK-Listed Equity Income Maximiser	8.00%
TwentyFour Corporate Bond	8.00%

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.

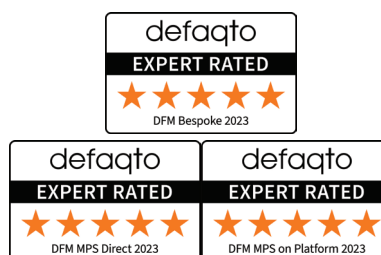
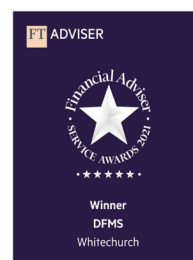
Whitechurch Risk Ratings

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.



WHITECHURCH SECURITIES
LIMITED

AWARDED BY ARC
RESEARCH



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.

Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Q3 - 2023

Key Facts

Launch date

15th February 2006

Minimum investment

Lump Sum - £3,000

Regular Savings - £100 per month

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

0.65% per annum of the portfolio value + VAT

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 generated can be withdrawn or reinvested back into the portfolio.

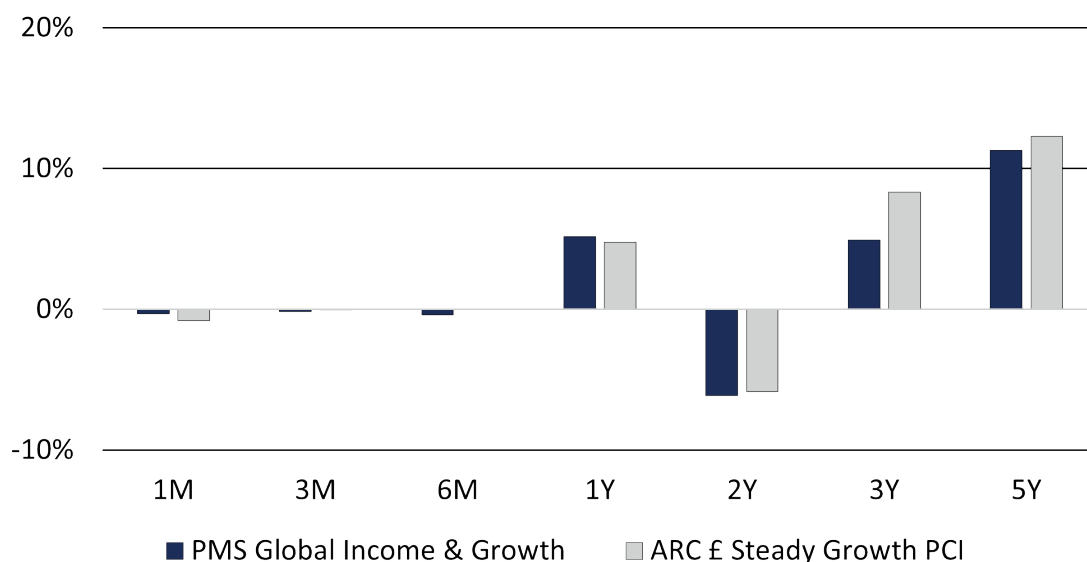
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This strategy is aimed at long-term investors seeking income together with attractive prospects for capital growth. The strategy provides access to collective investments within a globally diversified managed portfolio investing in equity income funds and other asset classes. The strategy aims to provide an initial target yield of 3.5% gross. Income can be paid out quarterly or reinvested.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Global Income & Growth	-0.3%	-0.1%	5.2%	-10.8%	11.8%	3.8%	2.2%	11.3%	8.5%
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.

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

Portfolio Updates



Best Performing Holding

M&G Japan, which returned 2.9% over the quarter. Japan was the best performing major market through Q3, supported by the implementation of corporate reform (which has been particularly beneficial for the so-called 'value' segment of the market), as well as a weaker Yen favouring overseas investors. On a stock specific level, holdings in Sumitomo Forestry (the second biggest private forestry owner in Japan) and Sanrio (owner of the Hello Kitty franchise) both added significant value.



Portfolio Changes

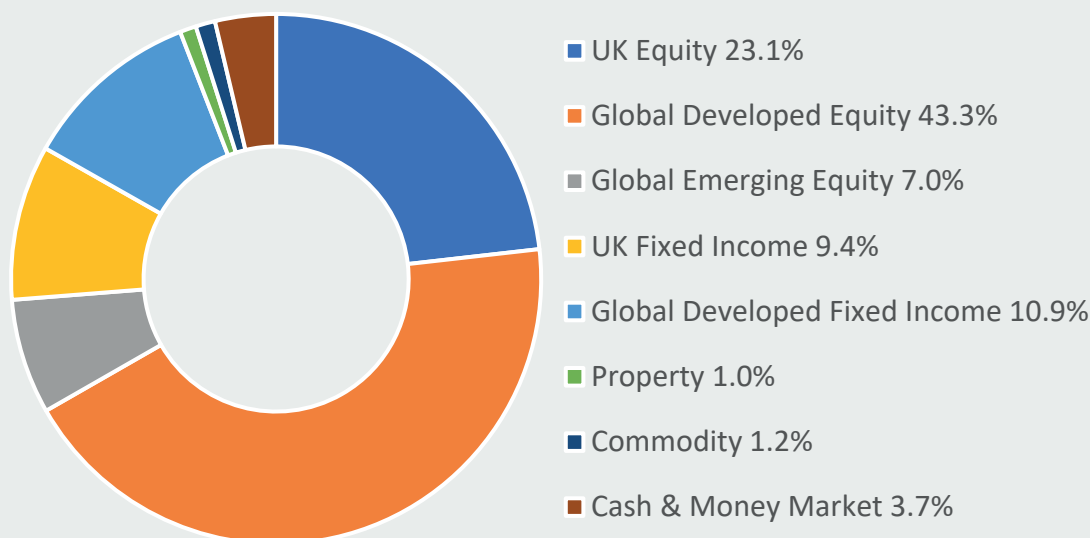
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

RM Alternative Income, which returned -3.8% over the quarter. The underperformance of the renewables infrastructure sector, which accounts for c.30% of fund assets, was a major headwind. Sentiment towards the sector turned increasingly negative through the quarter, largely driven by concerns about higher for longer interest rates (higher rates generally impact negatively on the valuations of infrastructure assets), and a series of announcements by the UK government which appeared to suggest a roll-back of net-zero commitments.

Asset Allocation & Top Ten Holdings



Evenlode Income	12.00%
FTF Martin Currie UK Equity Income	12.00%
Schroder US Equity Income Maximiser	12.00%
L&G Strategic Bond	9.50%
TwentyFour Corporate Bond	9.50%

Hermes Global Emerging Markets	8.00%
Fundsmith Equity	7.00%
Blackrock Continental European Income	6.00%
Hermes Asia Ex Japan Equity	6.00%
M&G Japan	6.00%

Risk Profile

Risk Profile 6/10

This is an above average risk strategy that will have up to 80% of the portfolio invested in stockmarket investments. The aim of the strategy is to provide higher total returns over the medium to long-term, whilst accepting that losses of capital do occur over certain time periods. In this strategy there may be additional risks such as currency fluctuations via investment in overseas markets.

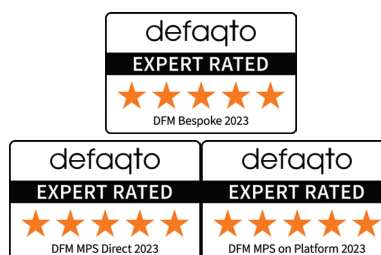
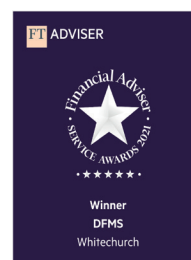
Whitechurch Risk Ratings

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

AWARDED BY ARC
RESEARCH



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.

Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Q3 - 2023

Key Facts

Launch date
15th October 2003

Minimum investment
Lump Sum - £3,000
Regular Savings - £100 per month

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
0.65% per annum of the portfolio value + VAT

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 generated can be withdrawn or reinvested back into the portfolio.

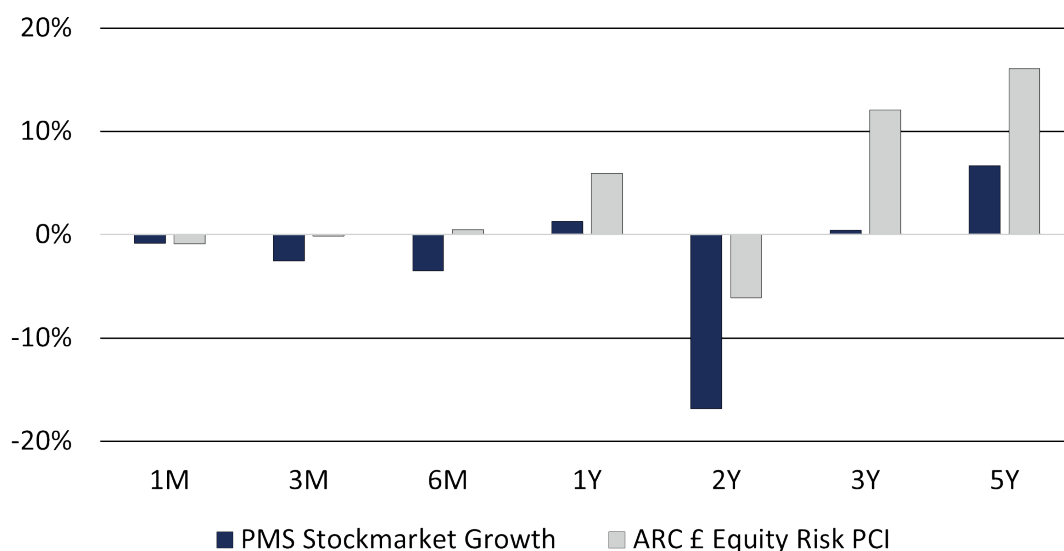
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This strategy will seek above average long-term capital growth from a well diversified portfolio of stockmarket investments. The strategy will provide a core exposure to the UK stockmarket together with a mix of the best opportunities offered by funds exposed to overseas markets.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Stockmarket Growth	-0.8%	-2.6%	1.3%	-17.9%	20.8%	9.1%	-2.6%	6.7%	11.2%
ARC £ Equity Risk PCI	-0.9%	-0.1%	5.9%	-11.4%	19.4%	-0.3%	3.8%	16.1%	9.9%

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 30/09/2023 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

Q3 - 2023

Portfolio Updates



Best Performing Holding

M&G Japan, which returned 2.9% over the quarter. Japan was the best performing major market through Q3, supported by the implementation of corporate reform (which has been particularly beneficial for the so-called 'value' segment of the market), as well as a weaker Yen favouring overseas investors. On a stock specific level, holdings in Sumitomo Forestry (the second biggest private forestry owner in Japan) and Sanrio (owner of the Hello Kitty franchise) both added significant value.



Portfolio Changes

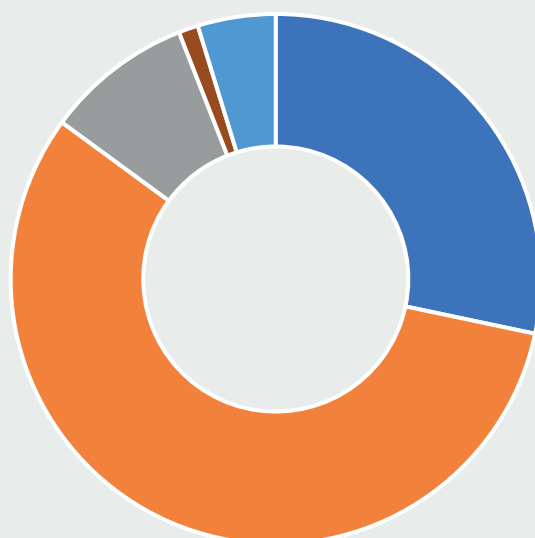
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



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.

Asset Allocation & Top Ten Holdings



- UK Equity 28.3%
- Global Developed Equity 56.8%
- Global Emerging Equity 9.0%
- Commodity 1.2%
- Cash & Money Market 4.8%

Gresham House UK Multi Cap Income	14.00%
FTF Martin Currie UK Equity Income	13.00%
CT American Smaller Companies	10.00%
Hermes Asia Ex Japan Equity	8.00%
Hermes Global Emerging Markets	8.00%

M&G Japan	8.00%
Baillie Gifford Positive Change	7.00%
Blackrock Continental European Income	7.00%
Fundsmith Equity	7.00%
NinetyOne Global Environment	7.00%

Risk Profile

Risk Profile 7/10

This is a higher risk strategy that can invest up to 100% of monies into stockmarket investments. Consequently, 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 such as stock specific risk from direct equity exposure and 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.

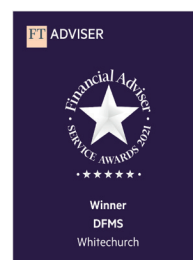
Whitechurch Risk Ratings

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.

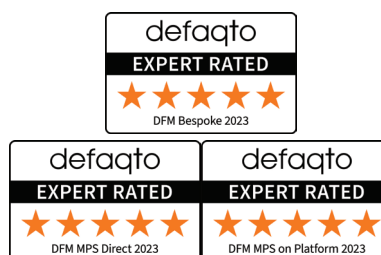


WHITECHURCH SECURITIES
LIMITED

AWARDED BY ARC
RESEARCH



WINNER
RISING STAR INDIVIDUAL:
WEALTH MANAGER



UKSIF
UK Sustainable Investment
and Finance Association

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.

Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Q3 - 2023

Key Facts

Launch date

1st February 2006

Minimum investment

Lump Sum - £3,000
Regular Savings - £100 per month

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

0.65% per annum of the portfolio value + VAT

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 generated can be withdrawn or reinvested back into the portfolio.

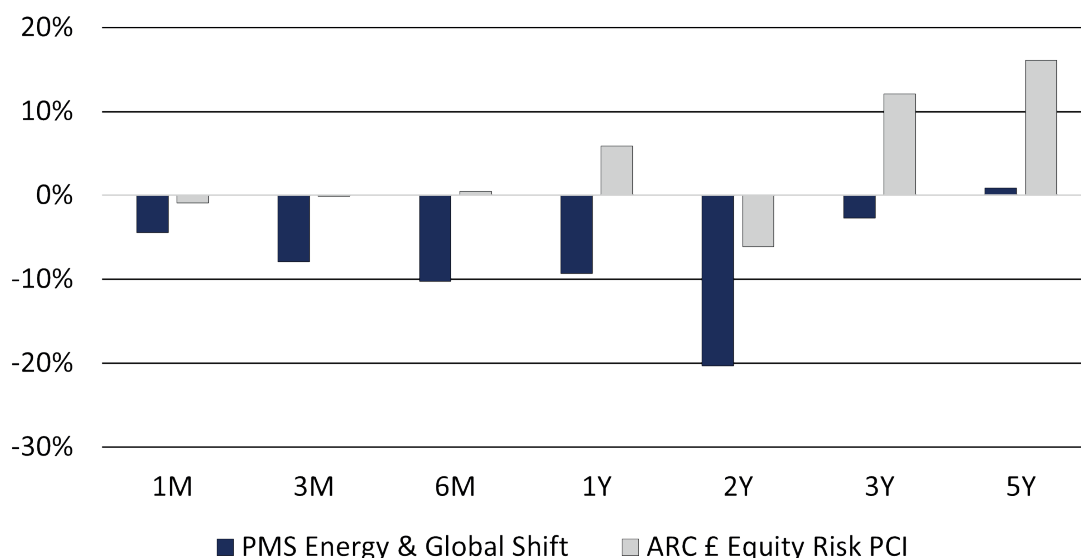
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This is a specialist investment strategy aimed at producing long-term growth through investment in a number of key themes that we believe will be key economic drivers for the 21st century. Major themes include investing in companies exploiting the opportunities within emerging economic areas, technological disruption, demographic changes and those providing solutions to global issues such as climate change. The asset allocation will be managed geographically and by investment themes.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Energy & Global Shift	-4.4%	-7.9%	-9.3%	-12.1%	22.1%	3.2%	0.4%	0.9%	10.0%
ARC £ Equity Risk PCI	-0.9%	-0.1%	5.9%	-11.4%	19.4%	-0.3%	3.8%	16.1%	9.9%

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 30/09/2023 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

Portfolio Updates



Best Performing Holding

Abrdn New India, which returned 4.3% over the quarter. Indian equities enjoyed a strong rally through Q3, driven by a report that showed Gross Domestic Product (GDP) rising 8.7% over the previous quarter (Q2), the fastest rate in over a year. Growth was underpinned by a strong services sector and robust demand, while the central bank also voted to hold interest rates steady through the quarter despite a surge in retail inflation.



Portfolio Changes

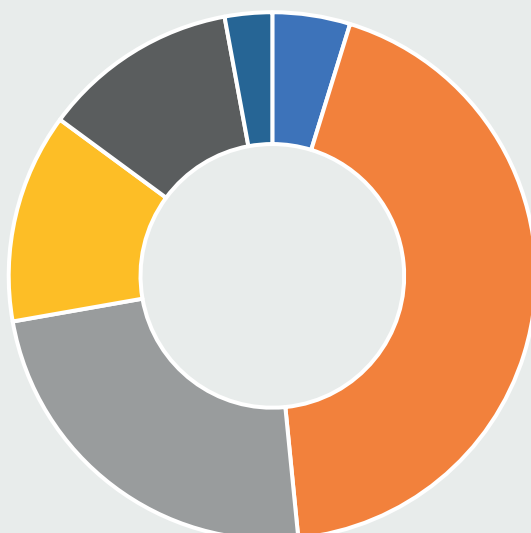
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

Gresham House Energy Storage Plc, which fell 26.0% over the quarter. Q3 proved a very challenging quarter for renewables infrastructure generally, driven by concerns about 'higher for longer' interest rates and an apparent row-back of net-zero commitments by the UK government. At fund level, the half-year results proved disappointing, with the under utilisation of battery storage by National Grid denting revenues. National Grid recently announced a series of operational upgrades which, when implemented, should result in higher utilisation rates for the battery storage sector.

Asset Allocation & Top Ten Holdings



- UK Equity 4.8%
- Global Developed Equity 43.7%
- Global Emerging Equity 23.8%
- Renewable Energy 12.9%
- Alternative 12.0%
- Cash & Money Market 2.9%

JPM Emerging Markets Income	13.00%
Gravis Clean Energy	12.00%
Gresham House Energy Storage	12.00%
abrdn New India IT	10.00%
Baillie Gifford Positive Change	10.00%

Hermes Asia Ex Japan Equity	10.00%
Renewables Infrastructure Group	10.00%
Clearbridge Global Infrastructure Income	8.00%
Impax Environmental Markets IT	7.00%
NinetyOne Global Environment	7.00%

Risk Profile

Risk Profile 7/10

This is an aggressive strategy which will invest up to 100% of monies in specialist areas of the stockmarket and other high risk investment areas. Investors must accept that it may experience significant losses of capital over certain time periods. In this strategy there may be additional risks such as stock specific risk from direct equity exposure and currency fluctuations via investment in overseas markets. Investors accept a high level of risk with a view to potentially receiving higher returns over the long term.

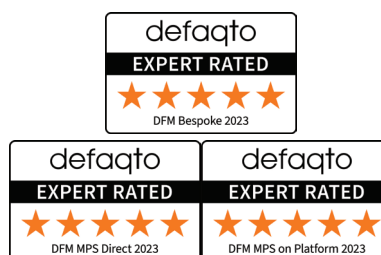
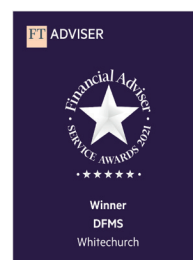
Whitechurch Risk Ratings

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.



WHITECHURCH SECURITIES
LIMITED

AWARDED BY ARC
RESEARCH



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.

Whitechurch
Securities Ltd
WEALTH MANAGERS

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