

Portfolio Management Service - Responsible Defensive

Q3 - 2023

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 + 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 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

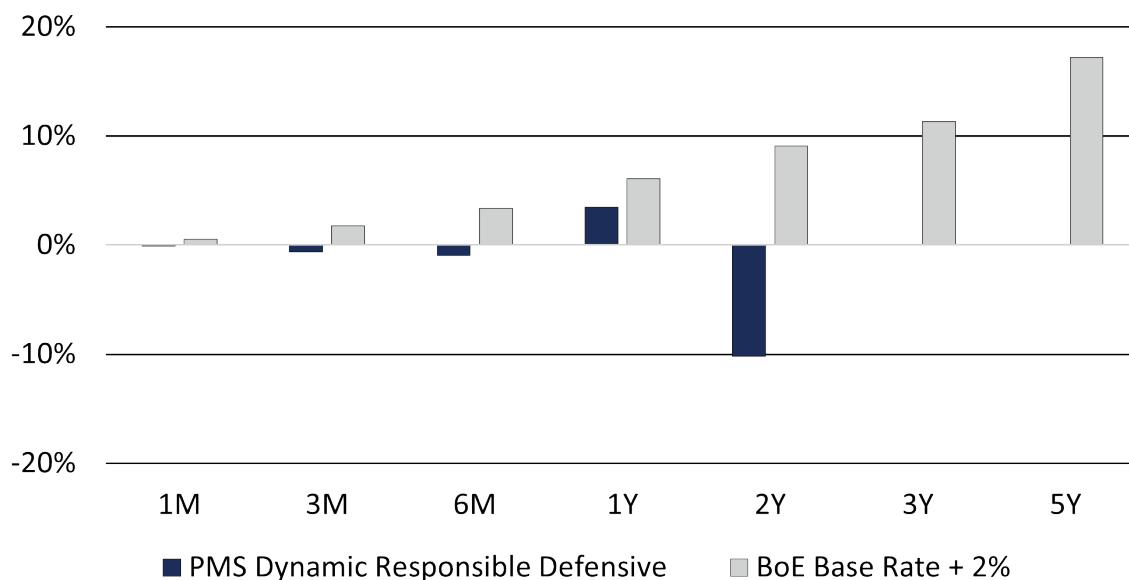
Key Objectives

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Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.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	-0.1%	-0.6%	3.5%	-13.2%	-	-	-	-	-
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

Edentree Responsible & Sustainable Sterling Bond, which returned 2.2% 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 notable tailwinds. The fund's significant corporate bond exposure (c.83% of assets) also benefitted from a slight narrowing of credit spreads, as the UK economy continued to prove more resilient than previously expected.



Portfolio Changes

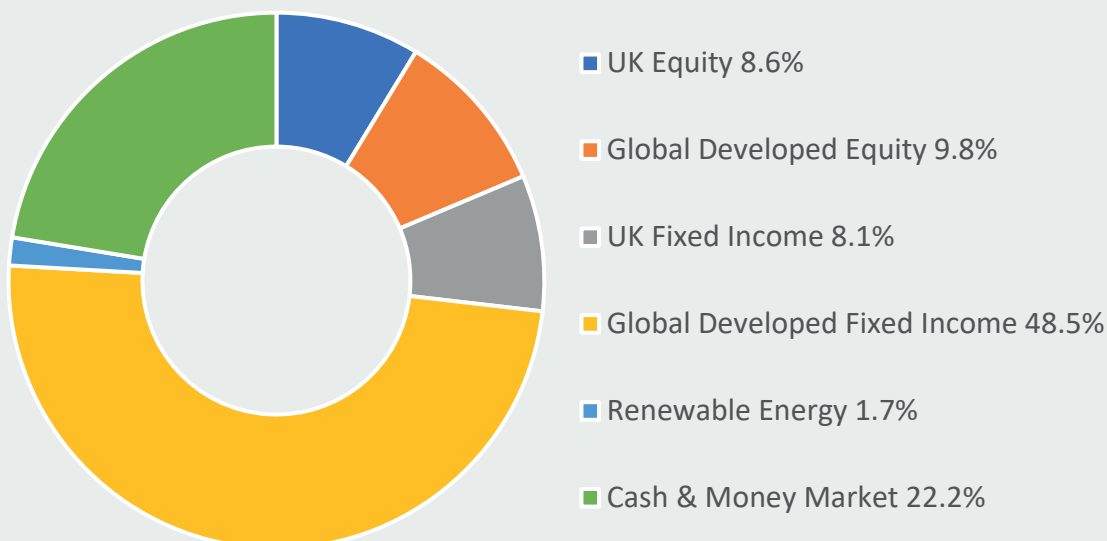
We continue to favour shorter duration assets for their attractive yield and low volatility. To this end, we trimmed the portfolio's existing fixed income holdings to make way for a new position in TwentyFour Sustainable Short Term Bond Income. We also rebalanced the portfolio in line with model weightings.



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



Amundi European Sustainable Corporates ETF	9.00%
iShares Green Bond Index	9.00%
UBS Sustainable Development Bank ETF	9.00%
UBS US Sustainable Corporates ETF	9.00%
EdenTree Responsible and Sustainable Sterling Bond	8.00%

Rathbone Ethical Bond	8.00%
TwentyFour Sustainable Short Term Bond	8.00%
L&G MSCI World SRI Index	7.00%
UBS UK Socially Responsible Equities ETF	7.00%
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 3/10

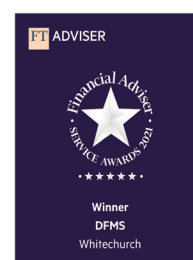
This investment strategy is suitable for a cautious investor, unable to handle significant losses but prepared to accept a degree of risk if restricted to a small portion of the investment portfolio.

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.



WHITECHURCH SECURITIES
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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.
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Whitechurch
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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Portfolio Management Service - Responsible Cautious

Q3 - 2023

Key Facts

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Advisory Fees*

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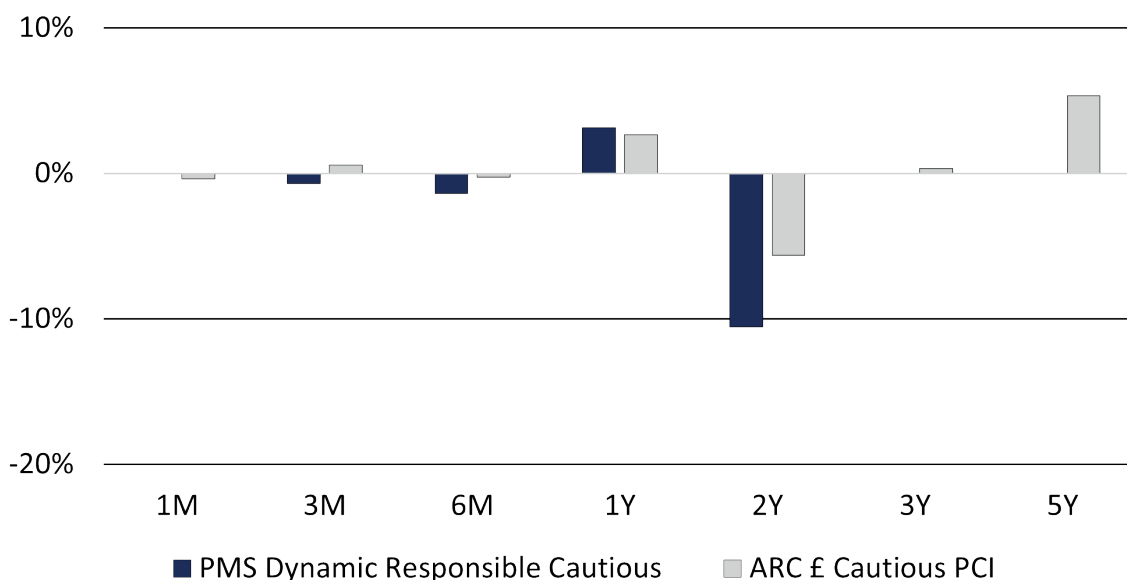
Key Objectives

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	0.0%	-0.7%	3.2%	-13.3%	-	-	-	-	-
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

Portfolio Updates



Best Performing Holding

Edentree Responsible & Sustainable Sterling Bond, which returned 2.2% 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 notable tailwinds. The fund's significant corporate bond exposure (c.83% of assets) also benefitted from a slight narrowing of credit spreads, as the UK economy continued to prove more resilient than previously expected.



Portfolio Changes

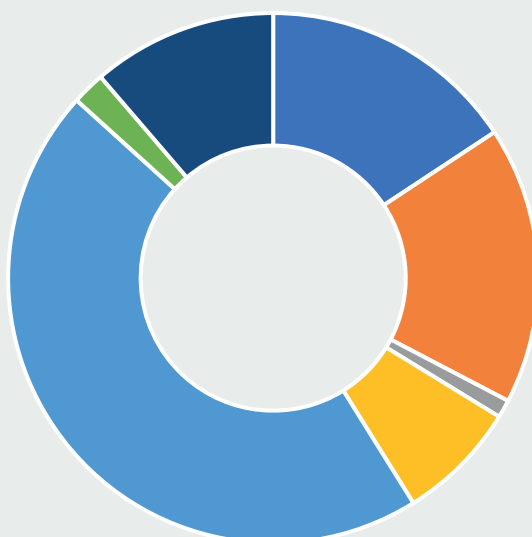
We continue to favour shorter duration assets for their attractive yield and low volatility. To this end, we trimmed the portfolio's existing fixed income holdings to make way for a new position in TwentyFour Sustainable Short Term Bond Income. We also rebalanced the portfolio in line with model weightings.



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



- 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%
UBS UK Socially Responsible Equities ETF	12.00%
UBS US Sustainable Corporates ETF	9.00%
EdenTree Responsible and Sustainable Sterling Bond	8.00%
Rathbone Ethical Bond	8.00%

TwentyFour Sustainable Short Term Bond	8.00%
Amundi European Sustainable Corporates ETF	7.00%
iShares Green Bond Index	7.00%
UBS Sustainable Development Bank ETF	7.00%
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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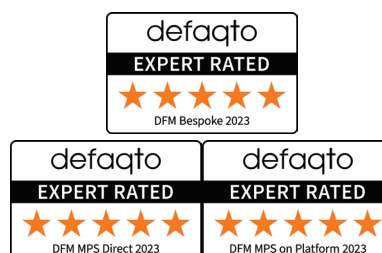


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WINNER
RISING STAR INDIVIDUAL:
WEALTH MANAGER



UKSIF
UK Sustainable Investment
and Finance Association

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Portfolio Management Service - Responsible Balanced

Q3 - 2023

Key Facts

Launch date

31st May 2021

Minimum investment

Lump Sum - £3,000

Regular Savings - £100 per month

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Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

0.10% per annum of the portfolio value + VAT

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Whitechurch Custodian Fee*

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

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Advisory Fees*

To be agreed with Financial Adviser

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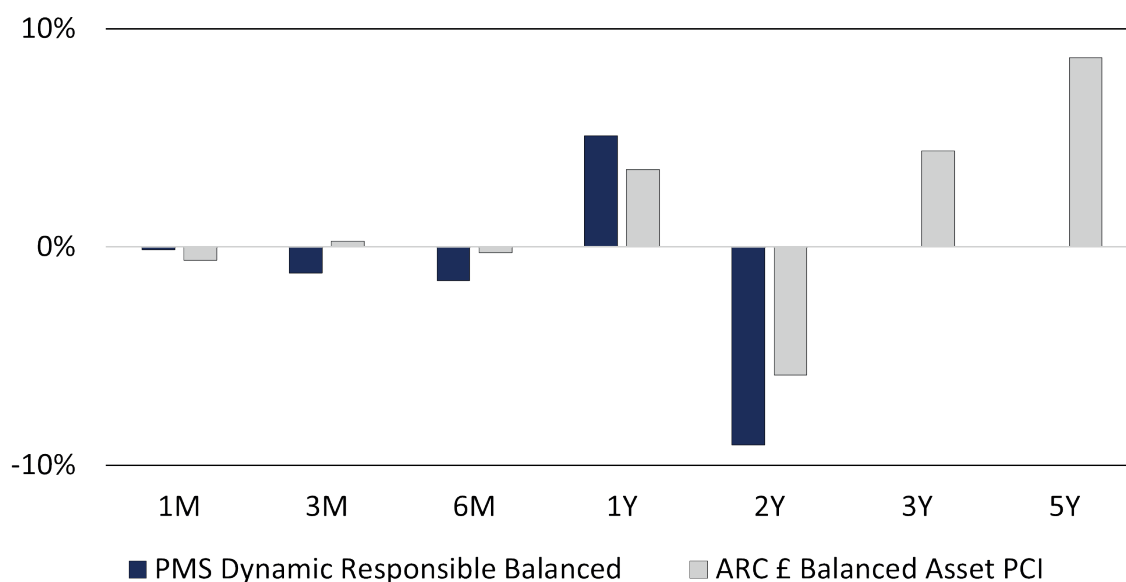
* Please refer to brochure for full details of charges

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	-0.1%	-1.2%	5.1%	-13.5%	-	-	-	-	-
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

Edentree Responsible & Sustainable Sterling Bond, which returned 2.2% 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 notable tailwinds. The fund's significant corporate bond exposure (c.83% of assets) also benefitted from a slight narrowing of credit spreads, as the UK economy continued to prove more resilient than previously expected.



Portfolio Changes

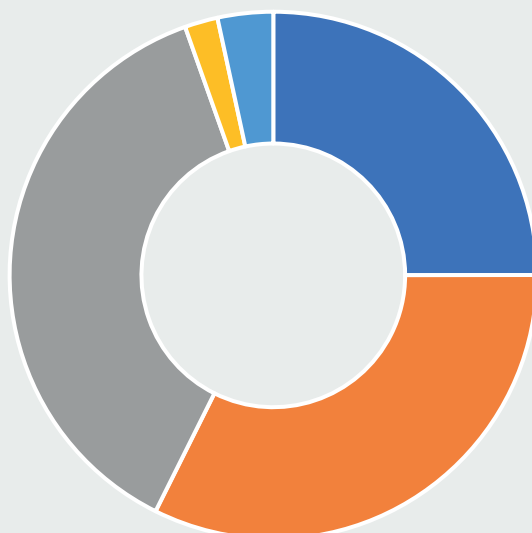
We continue to favour shorter duration assets for their attractive yield and low volatility. To this end, we trimmed the portfolio's existing fixed income holdings to make way for a new position in TwentyFour Sustainable Short Term Bond Income. We also rebalanced the portfolio in line with model weightings.



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



- 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	11.00%
UBS UK Socially Responsible Equities ETF	11.00%
CT Responsible UK Income	10.00%
UBS MSCI USA SRI	10.00%
iShares Green Bond Index	9.00%
UBS US Sustainable Corporates ETF	9.00%

UBS Sustainable Development Bank ETF	8.00%
EdenTree Responsible and Sustainable Sterling Bond	6.00%
Gravis Clean Energy	6.00%
TwentyFour Sustainable Short Term Bond	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.

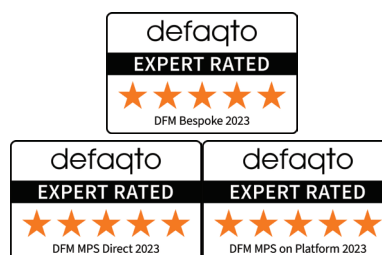
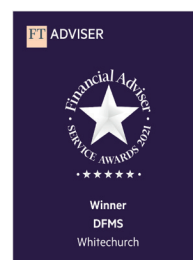
Whitechurch Risk Ratings

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Portfolio Management Service - Responsible Steady Growth

Q3 - 2023

Key Facts

Launch date

31st May 2021

Minimum investment

Lump Sum - £3,000
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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

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Advisory Fees*

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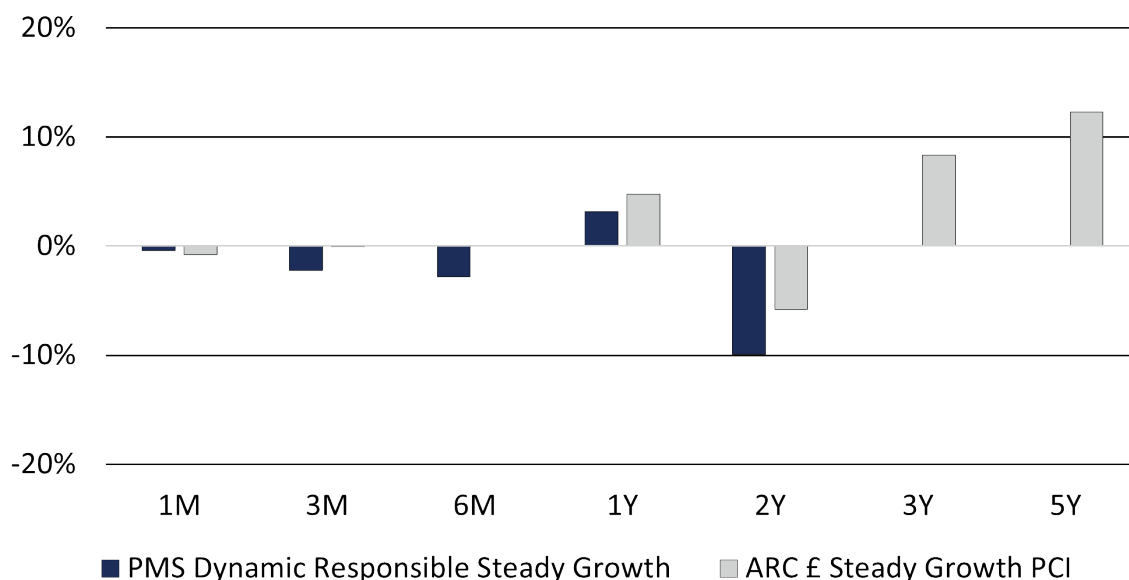
Key Objectives

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	-0.4%	-2.2%	3.2%	-12.7%	-	-	-	-	-
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

TwentyFour Sustainable Short Term Bond Income, which returned 2.1% over the quarter. The fund continued to benefit from the attractive yields on offer at the front end (i.e., sub-five-year maturity range) of the yield curve, whilst the low overall duration (interest rate risk) on the portfolio continues to provide good downside protection as markets moved to price in the possibility of interest rates remaining higher for longer.



Portfolio Changes

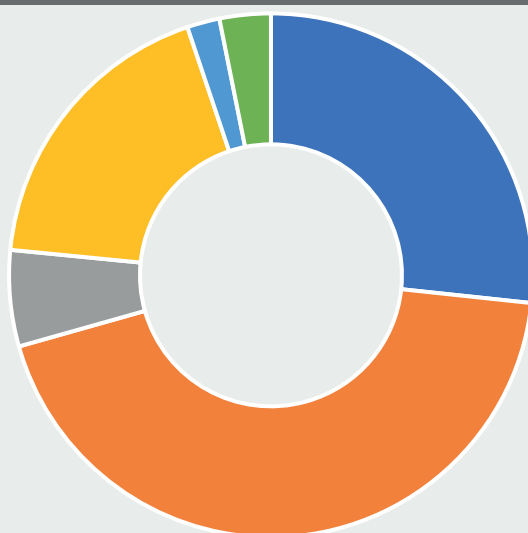
We continue to favour shorter duration assets for their attractive yield and low volatility. To this end, we sold our position in the Edentree Responsible & Sustainable Sterling Bond to make way for a new position in TwentyFour Sustainable Short Term Bond Income. We also rebalanced the portfolio in line 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



- 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 UK Socially Responsible Equities ETF	12.00%
UBS MSCI USA SRI	11.00%
L&G MSCI World SRI Index	8.00%
Amundi Pacific ex Japan EM Socially Responsible Equities ETF	7.00%
iShares Green Bond Index	7.00%

Amundi Global Emerging Markets Socially Responsible Equities ETF	6.00%
CT Responsible UK Income	6.00%
Gravis Clean Energy	6.00%
Liontrust UK Ethical	6.00%
TwentyFour Sustainable Short Term Bond	6.00%

Risk Profile

Risk Profile 6/10

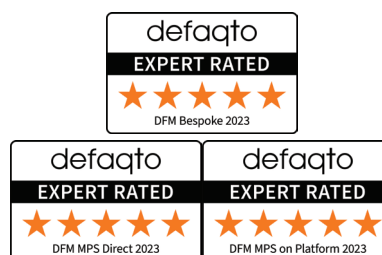
This strategy is focused towards investors who accept a higher degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 80% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio 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.

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Q3 - 2023

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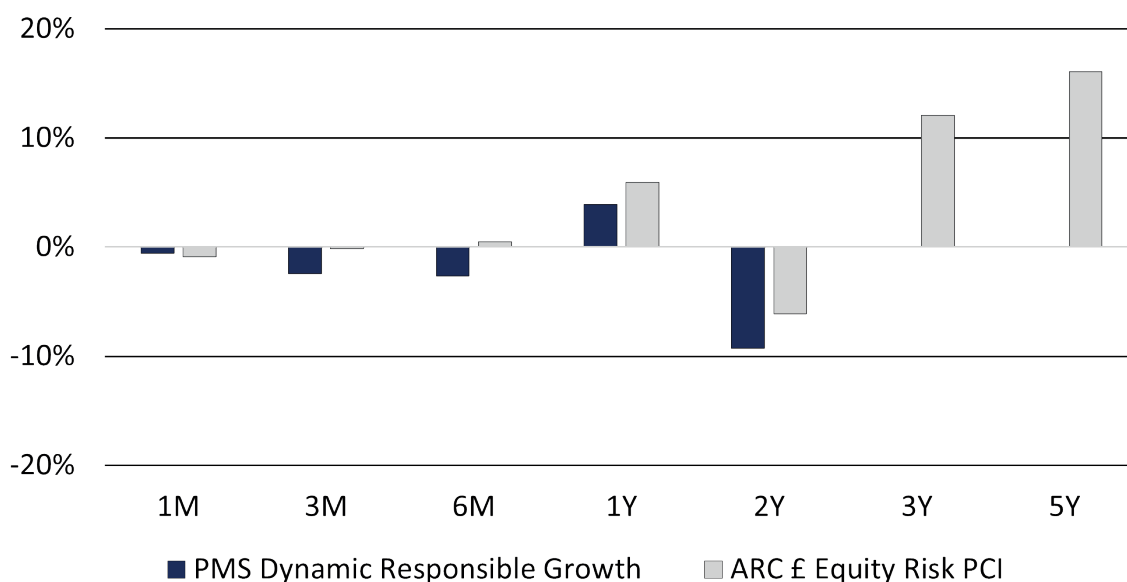
Key Objectives

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	-0.6%	-2.5%	3.9%	-12.7%	-	-	-	-	-
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

UBS MSCI USA Socially Responsible ETF, which returned 1.7% over the quarter. The fund tracks the performance of the MSCI USA SRI Low Carbon Select index. Whilst it was a mixed quarter for US equities in general, the fund benefitted from the outperformance of chip manufacturer Nvidia, which was up over 7%, as well as currency movements (a stronger dollar typically favours overseas investors).

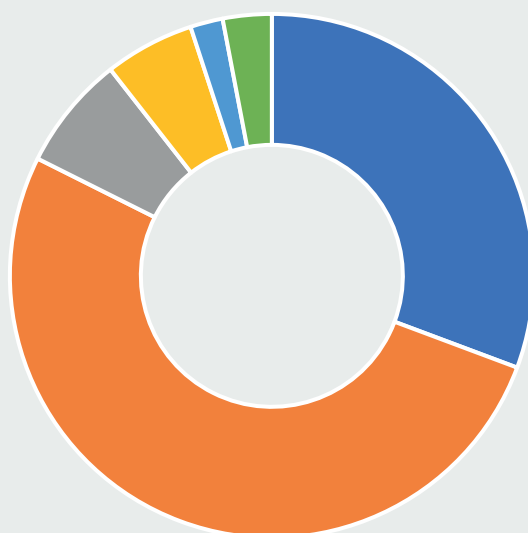
↔ Portfolio Changes

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 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	14.00%
L&G MSCI World SRI Index	12.00%
UBS UK Socially Responsible Equities ETF	10.00%
Amundi Global Emerging Markets Socially Responsible Equities ETF	9.00%
NinetyOne Global Environment	8.00%

Amundi Pacific ex Japan EM Socially Responsible Equities ETF	7.00%
CT Responsible UK Income	7.00%
Liontrust UK Ethical	7.00%
UBS Europe Socially Responsible Equities ETF	7.00%
Gravis Clean Energy	6.00%

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.

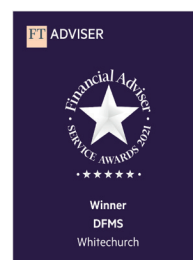
Whitechurch Risk Ratings

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.

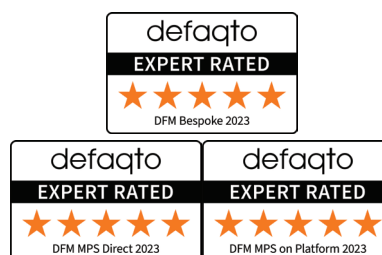


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For further information about any of the areas included in this or any of our other strategies in the Portfolio Management Service please contact your Financial Adviser.

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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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