

Q4 - 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

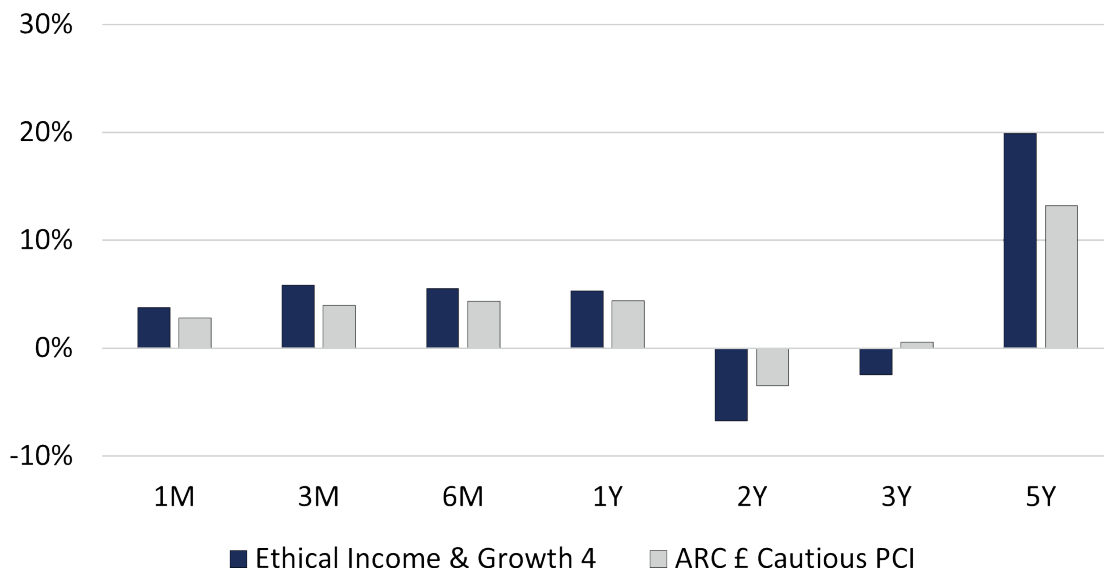
Please note, underlying fund charges are in addition to the charges listed above.

* 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 Any income generated can be withdrawn or re-invested into the portfolio.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	3.8%	5.8%	5.3%	-11.5%	4.6%	8.5%	13.3%	19.9%	7.3%
ARC £ Cautious PCI	2.8%	4.0%	4.4%	-7.6%	4.2%	4.2%	8.1%	13.2%	4.7%

Please note: it has come to our attention that there was an error in our calculations for the Prestige Ethical Income & Growth 4 strategy that means some of the performance figures since 31/10/22 have been slightly misreported, on this strategy only. The above figures, from this date until 30/11/23 have now been corrected.

The ARC Benchmark is an industry performance average to provide a clear comparison of Whitechurch investment performance against other companies with portfolios with the same level of risk.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/12/2023 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

Liontrust Sustainable Future Global Growth, which returned 13.3% over the quarter. Q4 saw continued inflation decreases for most major economies, raising anticipation for potential interest rate cuts from central banks in the not-too-distant future. This lent itself well to 'growth' stocks, such as US technology names in particular, which make up circa 25% of the underlying portfolio. Q4 saw a significant rally for the fund, ranking it 9th from 560 global equity peers during the period.



Worst Performing Holding

CT UK Commercial Property, which returned -1.0% over the quarter. Although Q4's economic data pointed closer towards a more favourable backdrop for the real estate sector in general, the open-ended property sector faced a renewed viability concerns with the high profile closure of two of the largest funds in the sector. The relative risk-on sentiment evident towards the end of the period also saw investors

typically favour the more stock market-driven performance of listed property, such as Real Estate Investment Trusts, particularly given the large discounts (to net asset value) available after a challenging 2022.



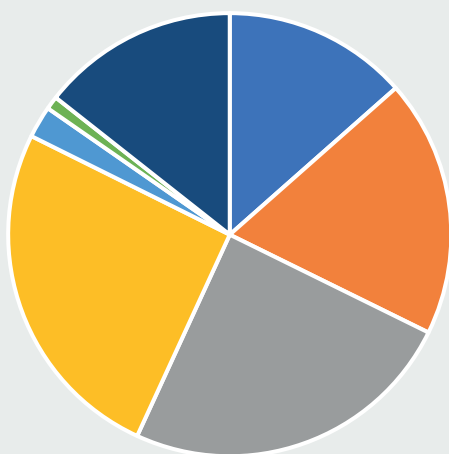
Portfolio Changes

Given the prevailing backdrop, we reduced our UK equity exposure to a neutral position and added the proceeds to our global developed equities allocation.

We used some of the cash balance within the strategy to buy a holding in Royal London Short Term Fixed Income, in order to take advantage of the attractive yields on offer, even at the low risk end of the bond and money markets.

We also rebalanced the remainder of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 13.4%
- Global Developed Equity 18.7%
- UK Fixed Income 24.5%
- Global Developed Fixed Income 25.4%
- Property 2.3%
- Commodity 1.0%
- Cash & Money Market 14.3%

Royal London Short Term Fixed Income	10.00%	Aegon Ethical Corporate Bond	6.00%
TwentyFour Sustainable Short Term Bond	9.00%	CT Responsible Global Equity	6.00%
EdenTree Responsible and Sustainable Sterling Bond	8.00%	CT Responsible Sterling Bond	6.00%
Rathbone Ethical Bond	8.00%	CT Responsible UK Income	6.00%
Threadneedle UK Social Bond	8.00%	Janus Henderson Global Sustainable Equity	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.

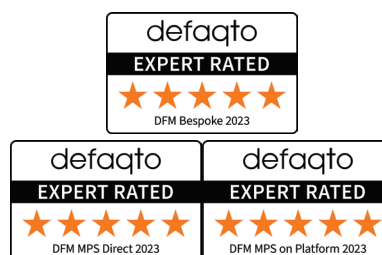
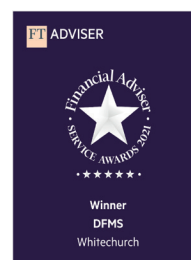
Risk Profile

Risk Profile 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.



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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30th April 2016

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Investing via a platform = 0.40%

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Advisory Fees*
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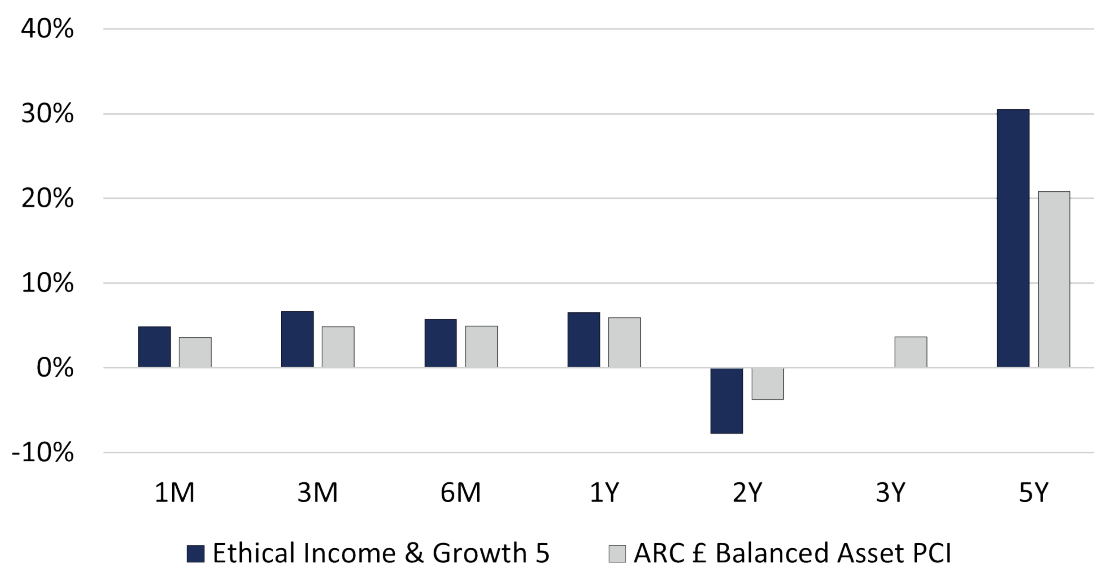
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Key Objectives

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	4.9%	6.7%	6.6%	-13.4%	8.4%	10.3%	18.3%	30.5%	9.4%
ARC £ Balanced PCI	3.6%	4.9%	6.0%	-9.1%	7.6%	4.3%	11.7%	20.8%	6.6%

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

Liontrust Sustainable Future Global Growth, which returned 13.3% over the quarter. Q4 saw continued inflation decreases for most major economies, raising anticipation for potential interest rate cuts from central banks in the not-too-distant future. This leant itself well to 'growth' stocks, such as US technology names in particular, which make up circa 25% of the underlying portfolio. Q4 saw a significant rally for the fund, ranking it 9th from 560 global equity peers during the period.



Worst Performing Holding

CT UK Commercial Property, which returned -1.0% over the quarter. Although Q4's economic data pointed closer towards a more favourable backdrop for the real estate sector in general, the open-ended property sector faced a renewed viability concerns with the high profile closure of two of the largest funds in the sector. The relative risk-on sentiment evident towards the end of the period also saw investors

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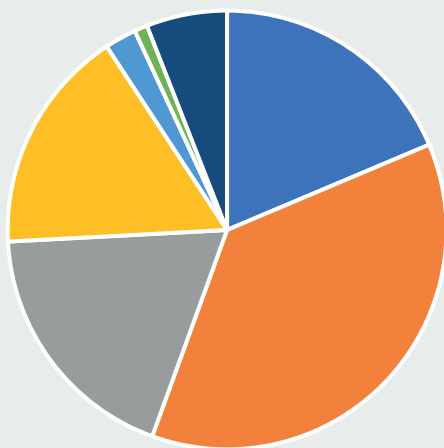
Portfolio Changes

Given the prevailing backdrop, we reduced our UK equity exposure to a neutral position and added the proceeds to our global developed equities allocation.

After a sustained period of disappointing performance, we sold Aegon Global Sustainable Equity and used the proceeds to buy a position in Jupiter Ecology Fund. Although both funds have a mid-cap 'growth' style bias, the latter has seemingly been able to manage the allocation with a far more attractive return and volatility profile, despite facing similar structural headwinds.

We also rebalanced the remainder of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 18.5%
- Global Developed Equity 36.7%
- UK Fixed Income 18.5%
- Global Developed Fixed Income 16.5%
- Property 2.3%
- Commodity 1.0%
- Cash & Money Market 5.9%

CT Responsible Global Equity	8.00%	TwentyFour Sustainable Short Term Bond	7.00%
CT Responsible UK Income	8.00%	EdenTree Responsible and Sustainable Sterling Bond	6.00%
Janus Henderson Global Sustainable Equity	8.00%	Jupiter Ecology	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%

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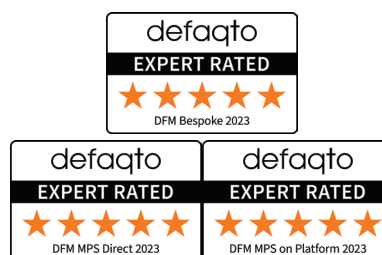
Risk Profile

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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Whitechurch Custodian Fee*

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Advisory Fees*

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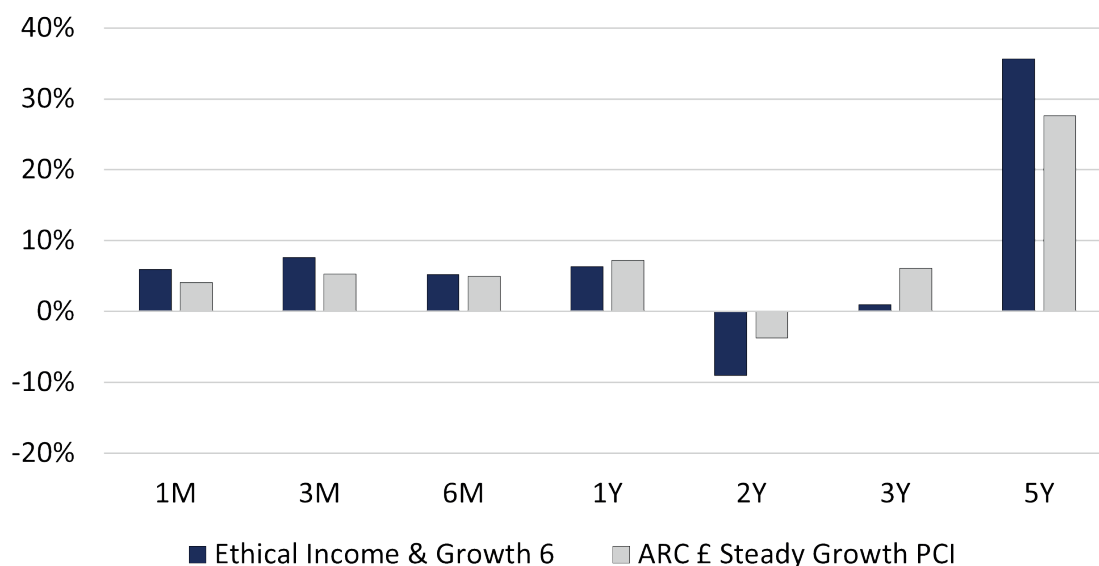
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Key Objectives

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 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	5.9%	7.6%	6.4%	-14.5%	11.0%	11.7%	20.2%	35.6%	11.2%
ARC £ Steady Growth PCI	4.1%	5.3%	7.3%	-10.2%	10.2%	4.6%	15.0%	27.6%	8.0%

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Portfolio Updates



Best Performing Holding

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Worst Performing Holding

CT UK Commercial Property, which returned -1.0% over the quarter. Although Q4's economic data pointed closer towards a more favourable backdrop for the real estate sector in general, the open-ended property sector faced a renewed viability concerns with the high profile closure of two of the largest funds in the sector. The relative risk-on sentiment evident towards the end of the period also saw investors

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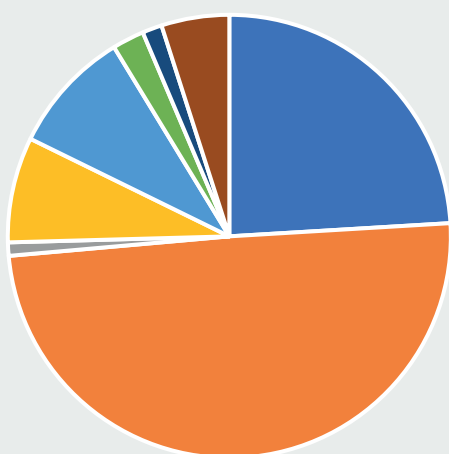


Portfolio Changes

Given the prevailing backdrop, we reduced our UK equity exposure to a neutral position and added the proceeds to our global developed equities allocation.

We also rebalanced the remainder of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 24.0%
- Global Developed Equity 49.4%
- Global Emerging Equity 1.0%
- UK Fixed Income 7.7%
- Global Developed Fixed Income 9.0%
- Property 2.3%
- Commodity 1.4%
- Cash & Money Market 4.9%

Janus Henderson Global Sustainable Equity	8.00%
CT Responsible Global Equity	7.00%
CT Responsible UK Income	7.00%
Jupiter Ecology	7.00%
EdenTree R&S European Equity	6.00%

Gravis Clean Energy	6.00%
Impax Environmental Markets IT	6.00%
Liontrust Sustainable Future Global Growth	6.00%
Rathbone Ethical Bond	6.00%
TwentyFour Sustainable Short Term Bond	6.00%

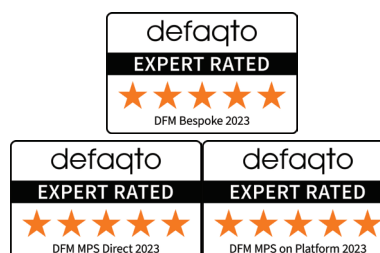
Risk Profile

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 potentially higher returns over the long term.

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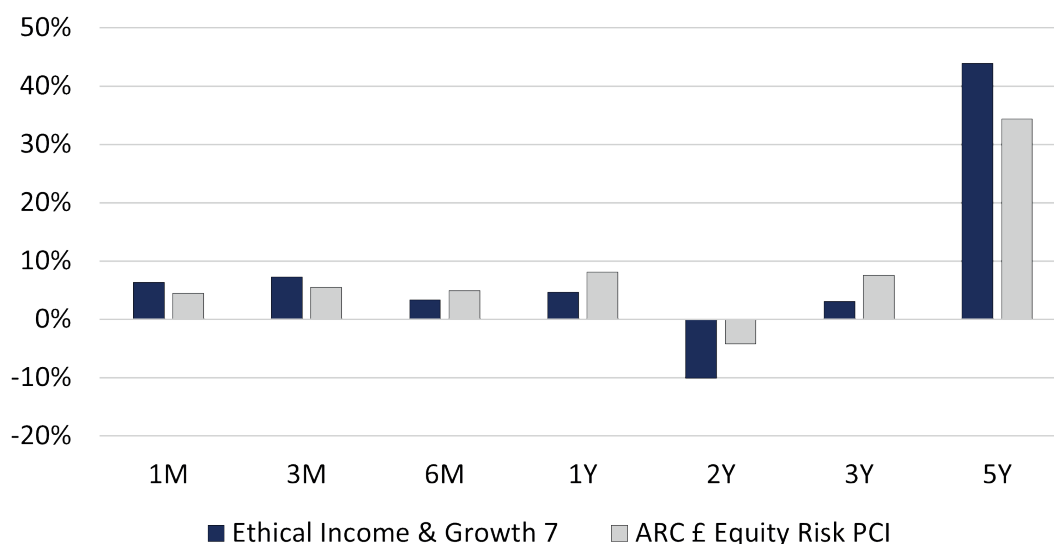
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Performance



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	6.4%	7.3%	4.7%	-14.1%	14.6%	12.6%	24.0%	43.9%	12.8%
ARC £ Equity Risk PCI	4.5%	5.5%	8.1%	-11.4%	12.3%	5.8%	18.0%	34.4%	9.3%

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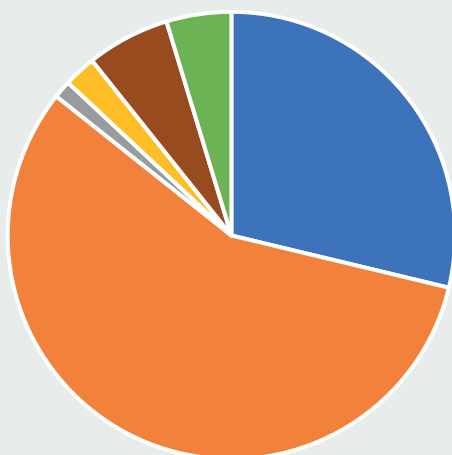
Portfolio Changes

Given the prevailing backdrop, we reduced our UK equity exposure to a neutral position and added the proceeds to our global developed equities allocation.

We took the opportunity to rationalise our fund selection in both regions, favouring Janus Henderson UK Responsible Income Fund with some of the proceeds from reducing other UK equity positions. We hold the fund across other strategies and it has an excellent track record, ranking 5/75 and 6/72 over 1 and 5 year periods respectively. In the global space we sold the struggling FP Webb Sustainability Fund and used the proceeds to top up existing global equity positions.

We also rebalanced the remainder of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 28.7%
- Global Developed Equity 56.8%
- Global Emerging Equity 1.3%
- Property 2.3%
- Commodity 6.0%
- Cash & Money Market 4.7%

Janus Henderson Global Sustainable Equity	9.00%
EdenTree R&S European Equity	8.00%
Liontrust Sustainable Future Global Growth	8.00%
CT Responsible Global Equity	7.00%
CT Responsible UK Income	7.00%

Impax Environmental Markets IT	7.00%
Jupiter Ecology	7.00%
Aegon Global Sustainable Equity	6.00%
John Laing Environmental Assets IT	6.00%
Pictet Water	6.00%

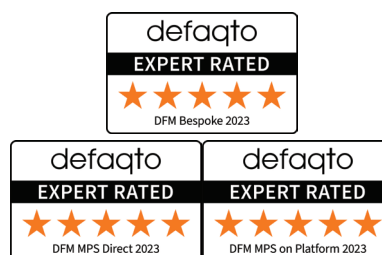
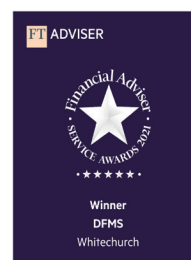
Risk Profile

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

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