

# Portfolio Management Service - Responsible Defensive

Q4 - 2023

## Key Facts

### Launch date

31<sup>st</sup> 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

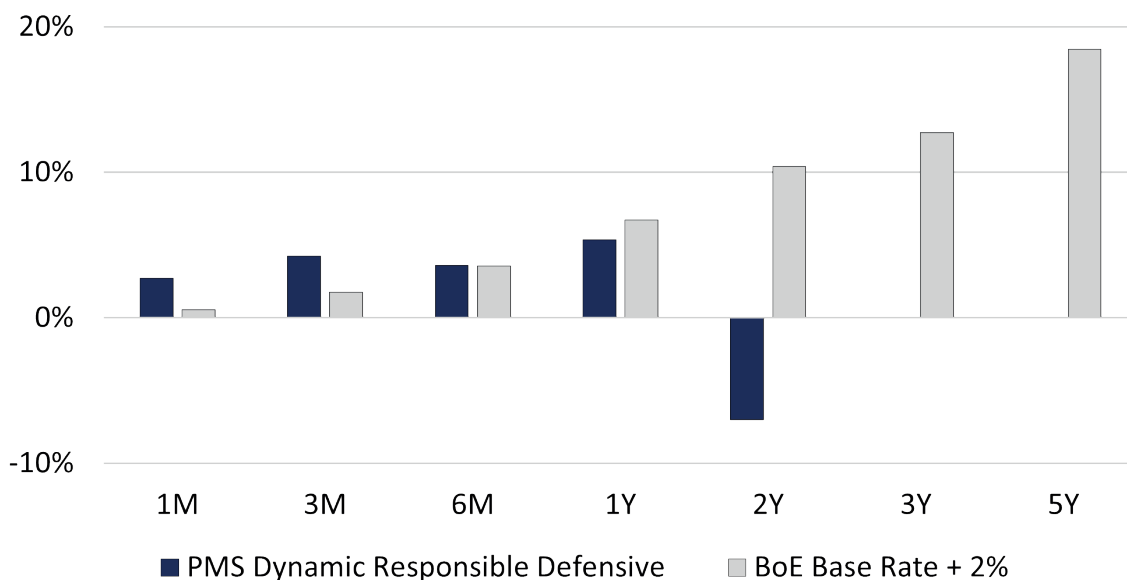
## Key Objectives

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Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.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	2.7%	4.2%	5.4%	-11.7%	-	-	-	-	-
BoE Base Rate + 2%	0.6%	1.8%	6.7%	3.5%	2.1%	2.2%	2.8%	18.5%	0.6%

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

**Source:** FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/12/2023 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OECs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

## Portfolio Updates

### ↑ Best Performing Holding

UBS MSCI USA Socially Responsible ETF, which returned 7.9% over the quarter. This passive fund aims to track an index of companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. Q4's economic backdrop leant itself well to 'growth' stocks, such as US technology names, in particular, which make up a significant portion of the underlying index the fund is trying to replicate.

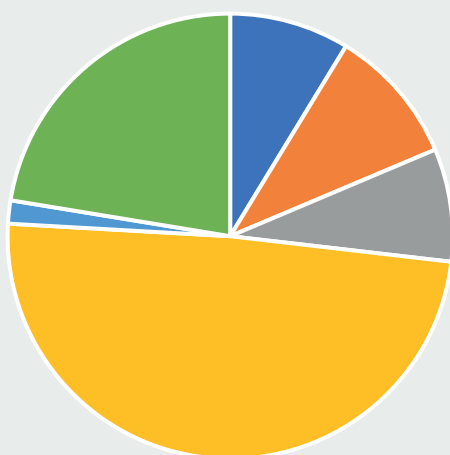
### ↓ Worst Performing Holding

TwentyFour Sustainable Short Term Bond Income, which returned 2.8% over the quarter. Given the continued decreases in inflation figures for most major economies during the quarter, most risk asset classes rallied, generally outperforming most short duration and money market assets in the process. The fund continues to perform as we would expect it to, given market conditions.

### ↔ Portfolio Changes

After an exceptionally volatile 12-months, we sold Gravis Clean Energy and used the proceeds to top up existing fixed income holdings which will provide diversification of income and in theory, more downside protection.

## Asset Allocation & Top Ten Holdings



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

TwentyFour Sustainable Short Term Bond	11.00%
Amundi European Sustainable Corporates ETF	9.00%
EdenTree Responsible and Sustainable Sterling Bond	9.00%
iShares Green Bond Index	9.00%

Rathbone Ethical Bond	9.00%
UBS Sustainable Development Bank ETF	9.00%
UBS US Sustainable Corporates ETF	9.00%
L&G MSCI World SRI Index	7.00%
UBS UK Socially Responsible Equities ETF	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

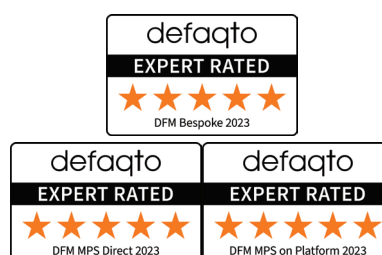
Risk is defined as the risk to the capital or original investment (based on a minimum 5 year investment term). Whitechurch provides a risk rating of portfolios on a scale of 1 to 10. (1 being the lowest risk and 10 being the highest risk). Full guidelines are available in the Whitechurch Prestige Management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



WHITECHURCH SECURITIES  
LIMITED

2023

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# Portfolio Management Service - Responsible Cautious

Q4 - 2023

## Key Facts

### Launch date

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Regular Savings - £100 per month

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### Advisory Fees\*

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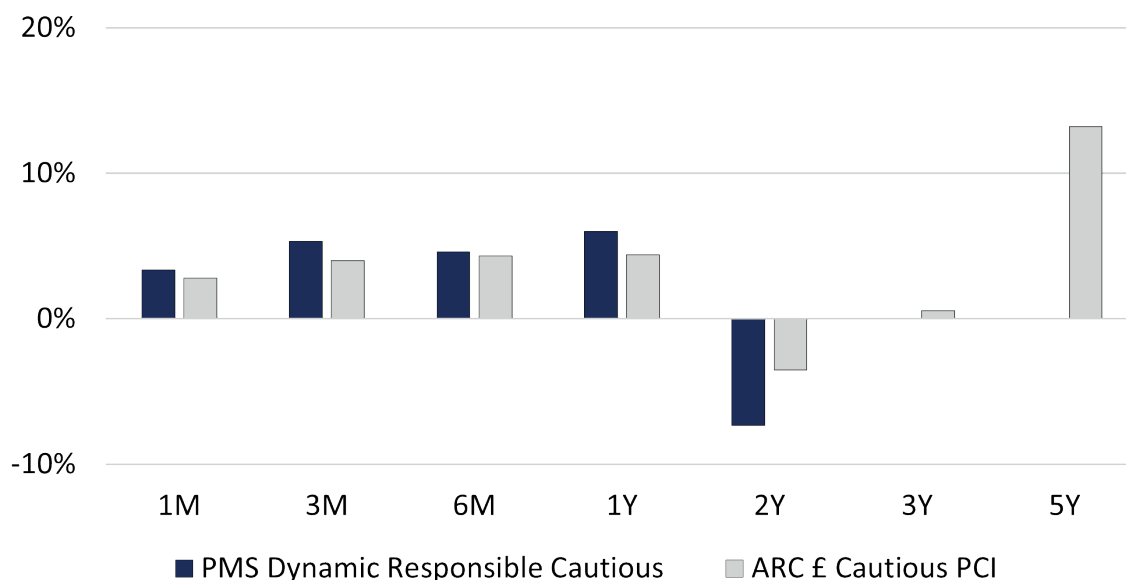
## Key Objectives

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	3.4%	5.3%	6.0%	-12.6%	-	-	-	-	-
ARC £ Cautious PCI	2.8%	4.0%	4.4%	-7.6%	4.2%	4.2%	8.1%	13.2%	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 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

## Portfolio Updates



### Best Performing Holding

UBS MSCI USA Socially Responsible ETF, which returned 7.9% over the quarter. This passive fund aims to track an index of companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. Q4's economic backdrop leant itself well to 'growth' stocks, such as US technology names, in particular, which make up a significant portion of the underlying index the fund is trying to replicate.



### Portfolio Changes

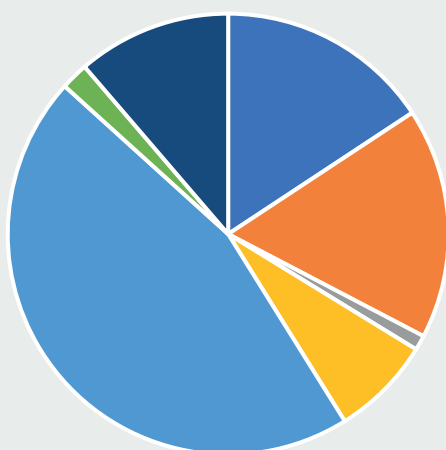
No changes were made to the portfolio over the quarter.



### Worst Performing Holding

TwentyFour Sustainable Short Term Bond Income, which returned 2.8% over the quarter. Given the continued decreases in inflation figures for most major economies during the quarter, most risk asset classes rallied, generally outperforming most short duration and money market assets in the process. The fund continues to perform as we would expect it to, given market conditions.

## 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

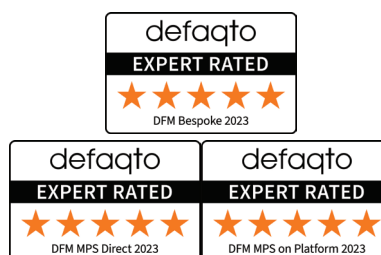
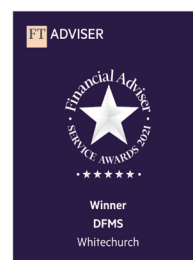
This is a cautious strategy, where the emphasis is upon steady returns and the majority of the portfolio will be invested in lower risk investments. This strategy will invest up to a maximum of 35% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors 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

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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# Portfolio Management Service - Responsible Balanced

Q4 - 2023

## Key Facts

### Launch date

31<sup>st</sup> 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

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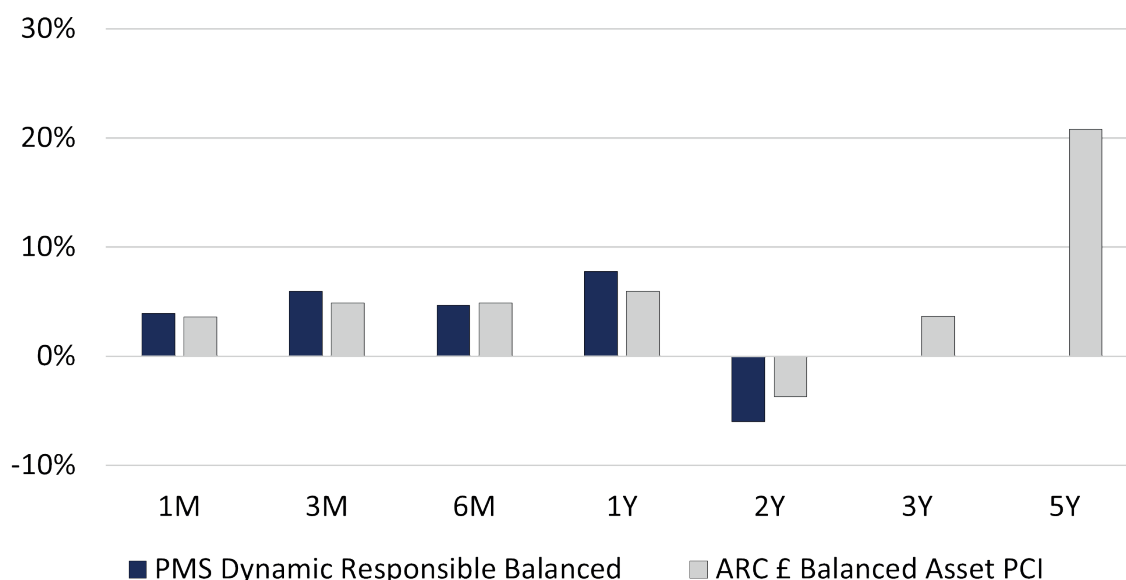
\* Please refer to brochure for full details of charges

## 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	3.9%	5.9%	7.8%	-12.8%	-	-	-	-	-
ARC £ Balanced Asset 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.

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



### Portfolio Updates



#### Best Performing Holding

UBS MSCI Europe Socially Responsible ETF, which returned 8.7% over the quarter. Europe was the best performing major region during Q4 and the second best during 2023 as a whole, with economic data showing that Eurozone inflation decreased from 8.6% to 2.4% during the year. This helped fuel hopes of multiple interest rate cuts from the European Central Bank in 2024. The period also saw notably strong performance from some of the largest holdings in the index this passive fund aims to replicate, such as ASML and L'Oréal.



#### Portfolio Changes

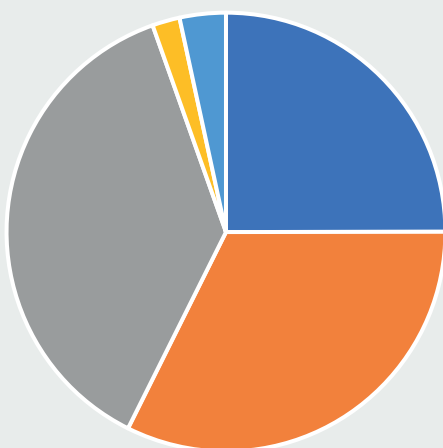
Given the prevailing backdrop, we reduced our UK equity exposure to a neutral position and added the proceeds to our global developed equities allocation.



#### Worst Performing Holding

TwentyFour Sustainable Short Term Bond Income, which returned 2.8% over the quarter. Given the continued decreases in inflation figures for most major economies during the quarter, most risk asset classes rallied, generally outperforming most short duration and money market assets in the process. The fund continues to perform as we would expect it to, given market conditions.

### 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	14.00%
UBS MSCI USA SRI	10.00%
CT Responsible UK Income	9.00%
iShares Green Bond Index	9.00%
UBS UK Socially Responsible Equities ETF	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

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.

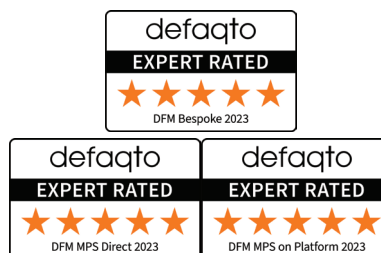


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and Finance Association

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# Portfolio Management Service - Responsible Steady Growth

Q4 - 2023

## Key Facts

### Launch date

31<sup>st</sup> 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

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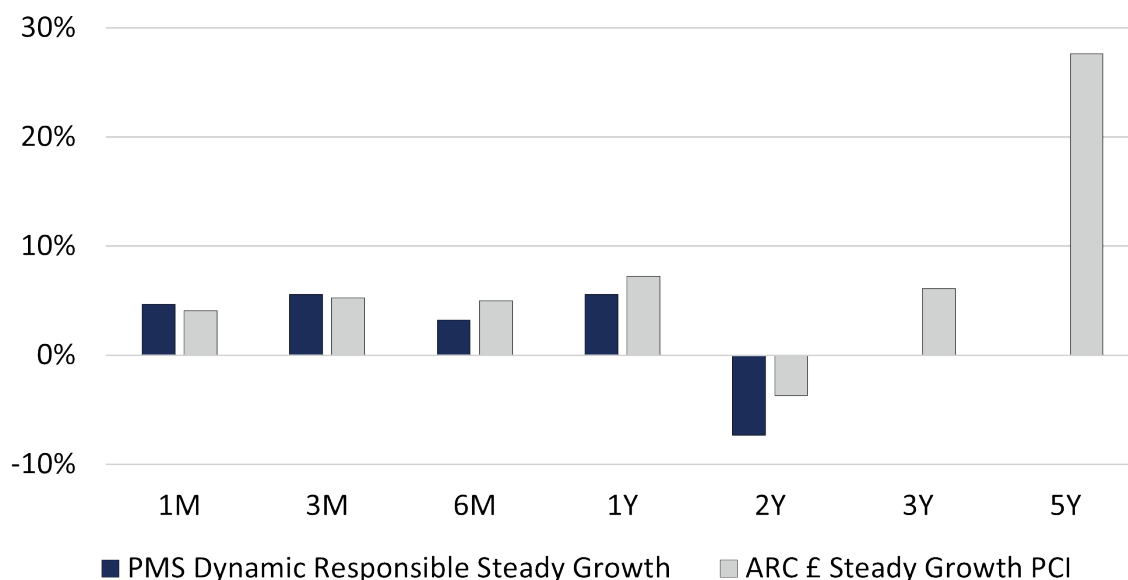
## Key Objectives

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	4.7%	5.6%	5.6%	-12.2%	-	-	-	-	-
ARC £ Steady Growth PCI	4.1%	5.3%	7.3%	-10.2%	10.2%	4.6%	15.0%	27.6%	8.0%

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

## Portfolio Updates



### Best Performing Holding

Liontrust UK Ethical, which returned 11.5% over the quarter. It was a strong Q4 for UK equities generally, with small and mid cap stocks significantly outperforming their large cap counterparts. The fund has a mid-cap 'growth' style bias and as such was a major beneficiary, with notable performance during the quarter coming from financials such as Admiral Group Plc, London Stock Exchange Group Plc and L&G Group Plc, as well as technology platform Trainline Plc.

performance, particularly given the struggles associated with China's economic reopening, such as the general slowdown of global demand for goods and the ongoing issues with the Chinese real estate sector.



### Portfolio Changes

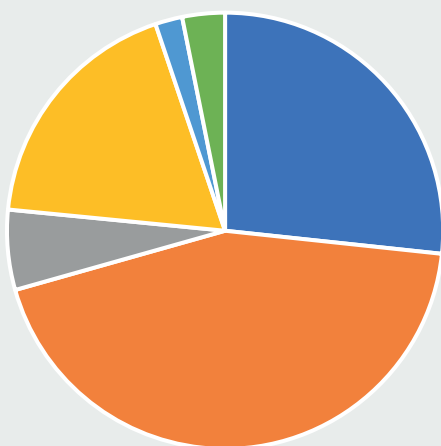
Given the prevailing backdrop, we reduced our UK equity exposure to a neutral position and added the proceeds to our global developed equities allocation.



### Worst Performing Holding

Amundi MSCI Emerging Markets Socially Responsible ETF, which returned 0.8% over the quarter. Emerging markets underperformed their developed counterparts during Q4 and were a notable laggard throughout 2023. Despite some strong recent performance from some constituents, such as Indian and Latin American equities, the portfolio's circa 24% position in Chinese equities has weighed heavily on

## 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	9.00%
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%
TwentyFour Sustainable Short Term Bond	6.00%
UBS Europe Socially Responsible Equities ETF	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.

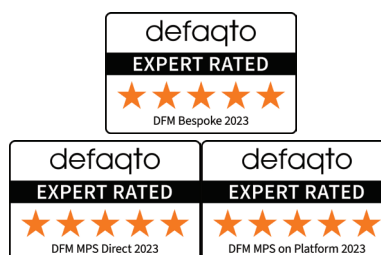
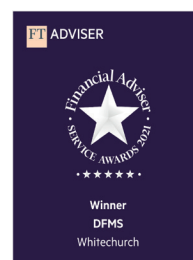
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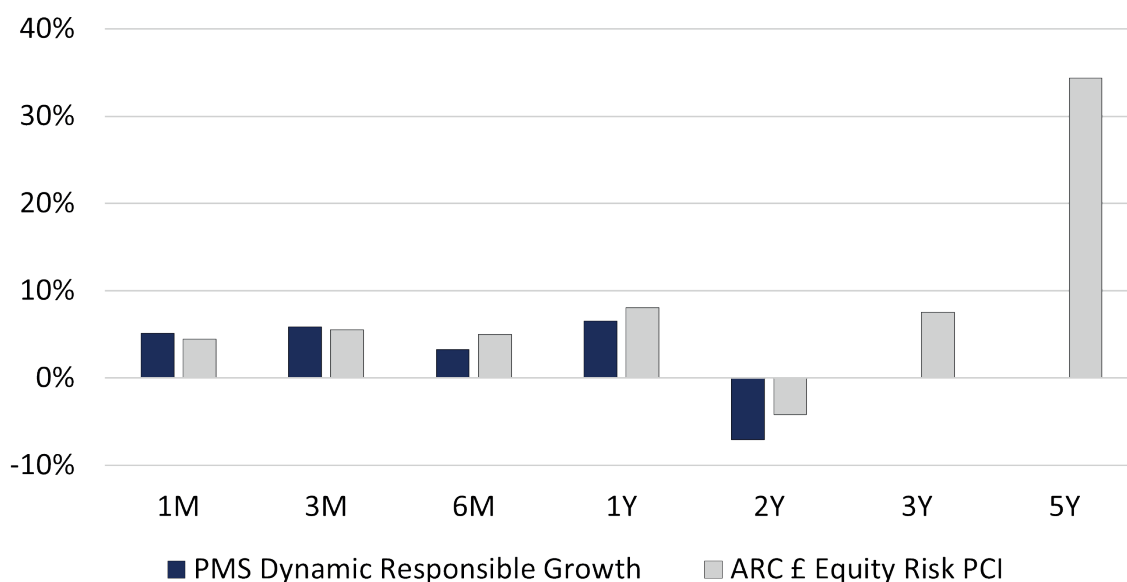
### Key Objectives

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	5.1%	5.9%	6.5%	-12.8%	-	-	-	-	-
ARC £ Equity Risk PCI	4.5%	5.5%	8.1%	-11.4%	12.3%	5.8%	18.0%	34.4%	9.3%

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

Liontrust UK Ethical, which returned 11.5% over the quarter. It was a strong Q4 for UK equities generally, with small and mid cap stocks significantly outperforming their large cap counterparts. The fund has a mid-cap 'growth' style bias and as such was a major beneficiary, with notable performance during the quarter coming from financials such as Admiral Group Plc, London Stock Exchange Group Plc and L&G Group Plc, as well as technology platform Trainline Plc.

#### ↓ Worst Performing Holding

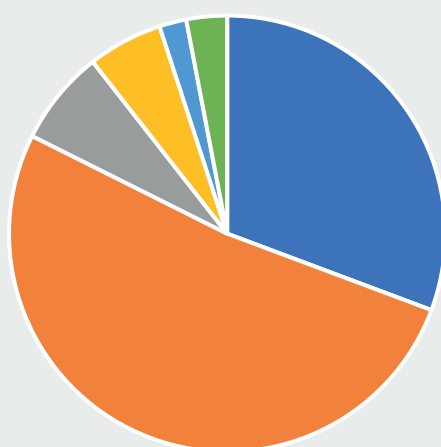
Amundi MSCI Emerging Markets Socially Responsible ETF, which returned 0.8% over the quarter. Emerging markets underperformed their developed counterparts during Q4 and were a notable laggard throughout 2023. Despite some strong recent performance from some constituents, such as Indian and Latin American equities, the portfolio's circa 24% position in Chinese equities has weighed heavily on

performance, particularly given the struggles associated with China's economic reopening, such as the general slowdown of global demand for goods and the ongoing issues with the Chinese real estate sector.

#### ↔ Portfolio Changes

Given the prevailing backdrop and the risk mandate of the strategy, we reduced our fixed income and UK equity exposure and added the proceeds to our global developed equities allocation.

### 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%

L&G MSCI World SRI Index	16.00%
UBS MSCI USA SRI	16.00%
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%
UBS Europe Socially Responsible Equities ETF	7.00%
Gravis Clean Energy	6.00%
Liontrust UK Ethical	6.00%

### Risk Profile

#### Risk Profile 7/10

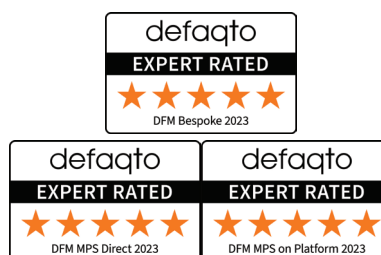
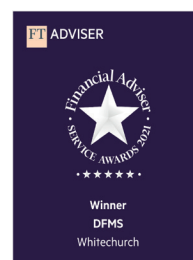
This is a higher risk strategy which will invest up to 100% of monies into stockmarket investments. Investors must accept that it may experience material fluctuations and losses of capital do occur over certain time periods. In this strategy there may be additional risks from currency fluctuations via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