



Q1 - 2024

Key Facts

Launch date
1st November 2016

Minimum investment
Lump Sum - £3,000
Regular Investing - £250 per month
Different amounts may apply if investing through a platform

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
0.25% per annum of the portfolio value + VAT
Investing via a platform: 0.35% 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 can be paid out or reinvested quarterly

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

* Please refer to brochure for full details of charges

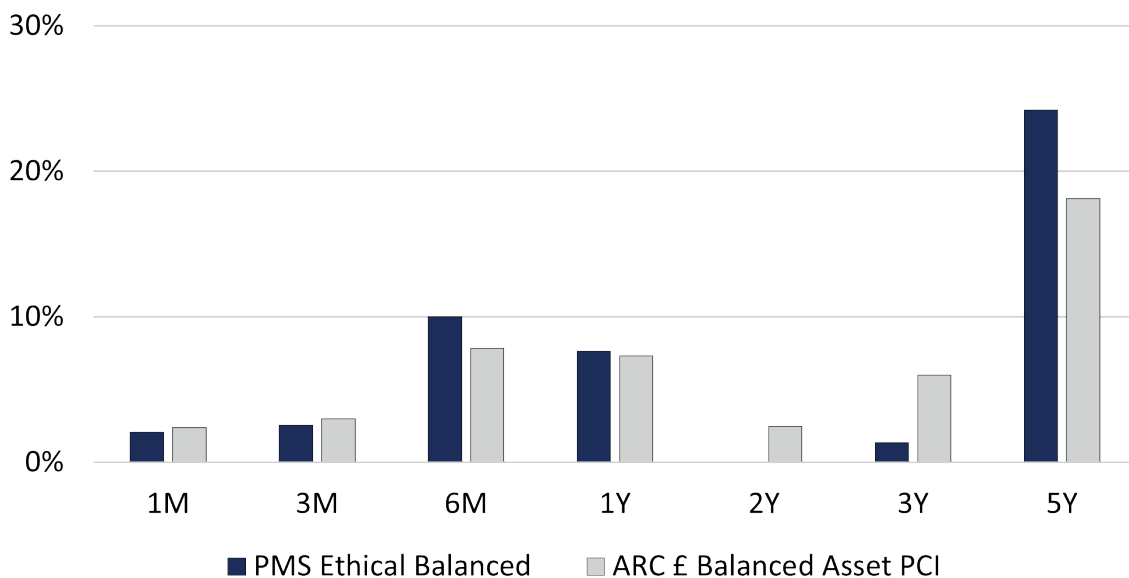
Key Objectives

The strategy provides access to collective investments within a globally diversified managed portfolio taking into consideration a range of socially responsible criteria.

The portfolio looks to exclude companies which are substantially involved in or cause animal testing (non-medical); countries or companies with evidence of poor human rights records; companies whose main source of revenue is gambling, arms production and export, production and sale of tobacco, production and sale of weapons systems and those who irresponsibly promote alcohol. We look to exclude companies involved in adult entertainment and nuclear power where possible.

Many of the funds use a positive screen in addition to a negative screen, rewarding companies for positive actions. For example, in the areas of renewable energy, reducing environmental impact and positive social contributions.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Ethical Balanced	2.1%	2.6%	7.7%	-7.1%	1.3%	26.3%	-3.0%	24.2%	9.6%
ARC £ Balanced Asset PCI	2.4%	3.0%	7.3%	-4.5%	3.5%	17.9%	-5.4%	18.1%	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 31/03/2024 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

Janus Henderson Global Sustainable Equity, which returned 9.7% over the quarter. The actively managed fund benefited from the strong performance of US large cap equities, which account for c.68% of the fund by weight. Of note was the exceptional performance of Nvidia, the fund's second largest holding, which produced a total quarterly return of 84%. The company reported very strong Q4 earnings, as the rapid evolution of Artificial Intelligence (AI) drove soaring demand for its Graphical Processing Units (GPUs).



Worst Performing Holding

Gravis Clean Energy Income, which returned -14.3% over the quarter. The actively managed fund invests in renewable energy assets listed in the UK and across other developed markets. Owing to the way in which these assets are valued, they tend to exhibit a high degree of interest rate sensitivity. Following a very strong end to 2023 for the fund, higher-than-expected inflation, coupled with resilient economic data, led

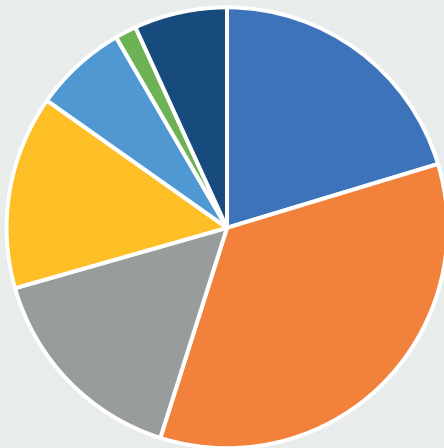
markets to delay forecasts of a first rate cut by central banks on both sides of the Atlantic, resulting in the underperformance of more rate sensitive areas of the market. The fund's UK-listed battery storage exposure also proved a major headwind, as the sector suffered the impact of declining power prices and low utilisation by the national grid operator.



Portfolio Changes

We sold Pictet Water - the fund has performed largely as anticipated, however it is now very large, which we feel limits the ability of the managers to invest in smaller, more rapidly growing companies. We recycled capital into Regnan Sustainable Water & Waste, a thematic fund with a similar objective to Pictet. It blends investments in defensive, utility-like companies with more growth-orientated sectors of the water and waste markets, while its relatively small size means management does not have the same liquidity concerns when seeking opportunities further down the market cap spectrum.

Asset Allocation & Top Ten Holdings



- UK Equity 20.1%
- Global Developed Equity 34.2%
- UK Fixed Income 15.5%
- Global Developed Fixed Income 14.0%
- Property 6.7%
- Commodity 1.6%
- Cash & Money Market 6.7%

Janus Henderson Global Sustainable Equity	10.00%
Aegon Ethical Corporate Bond	10.00%
TwentyFour Sustainable Short Term Bond	10.00%
Rathbone Ethical Bond	10.00%
Liontrust Sustainable Future Global Growth	9.00%

Jupiter Ecology	8.00%
CT UK Property	8.00%
Regnan Sustainable Water and Waste	7.00%
CT Responsible UK Income	6.00%
Liontrust UK Ethical	6.00%

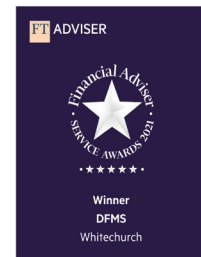
Risk Profile

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.



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.

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