

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

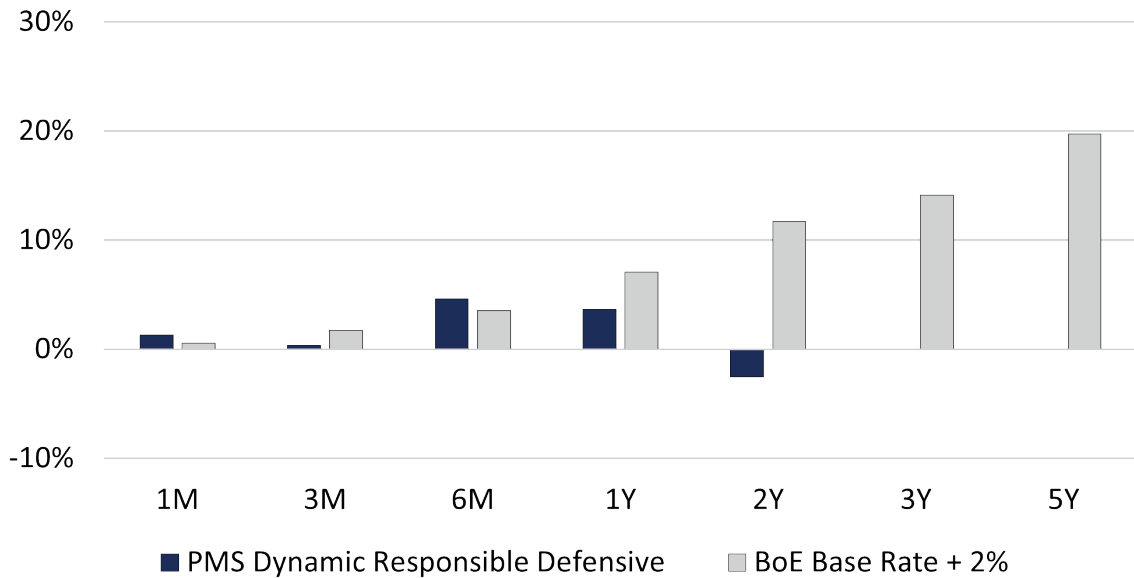
Key Objectives

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Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.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 | 1.3% | 0.4% | 3.6% | -6.0% | - | - | - | - | - |
| BoE Base Rate + 2% | 0.5% | 1.8% | 7.1% | 4.3% | 2.2% | 2.1% | 2.8% | 19.8% | 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 31/03/2024 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

L&G MSCI World Socially Responsible Investment Index, which returned 6.6% over the quarter. The passive fund benefited from the strong performance of US large cap equities, which account for c.73% of the fund by weight. The US was the best performing major region through Q1, as data showed the economy expanded at a faster rate than expected in the final quarter of 2023, fuelling hopes that the world's largest economy will avoid a recession in 2024 despite the impact of higher interest rates. Elsewhere, the strong performance of European and Japanese equities also proved a tailwind for fund performance.

Eurozone issuers excluding those companies involved in contentious activities, such as alcohol or tobacco manufacture. Q1 proved challenging for fixed income investors, as sticky inflation and better-than-expected economic data led markets to revise downwards the number of expected interest rate cuts from the European Central Bank, through 2024.

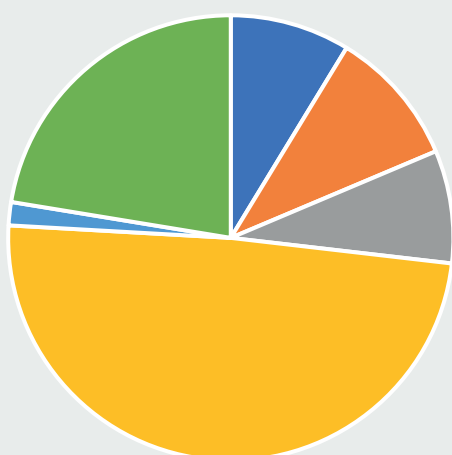
↔ Portfolio Changes

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

↓ Worst Performing Holding

Amundi Euro Corporate Index ETF, which returned -1.0% over the quarter. The passively managed fund tracks the performance of the Bloomberg MSCI Euro Corporate ESG Sustainability SRI Index, which is comprised of bonds from

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% | UBS Sustainable Development Bank ETF | 9.00% |
| Rathbone Ethical Bond | 9.00% | UBS UK Socially Responsible Equities ETF | 7.00% |
| UBS US Sustainable Corporates ETF | 9.00% | L&G MSCI World SRI Index | 7.00% |
| iShares Green Bond Index | 9.00% | Cash | 21.00% |

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.

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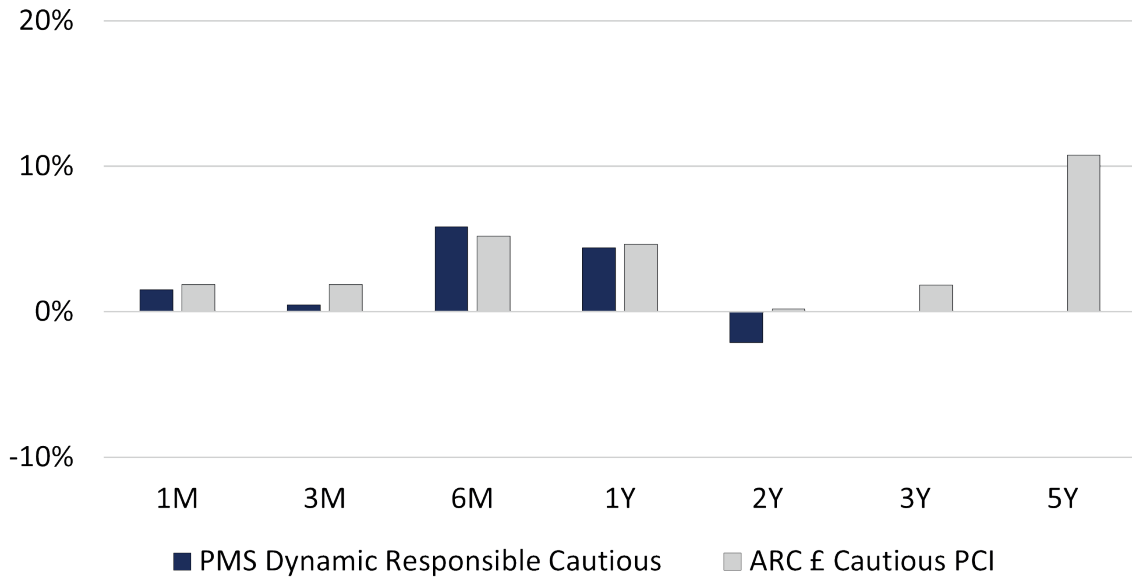
Key Objectives

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 | 1.5% | 0.5% | 4.4% | -6.2% | - | - | - | - | - |
| ARC £ Cautious PCI | 1.9% | 1.9% | 4.7% | -4.2% | 1.6% | 11.3% | -2.3% | 10.8% | 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 31/03/2024 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

Portfolio Updates

↑ Best Performing Holding

L&G MSCI World Socially Responsible Investment Index, which returned 6.6% over the quarter. The passive fund benefited from the strong performance of US large cap equities, which account for c.73% of the fund by weight. The US was the best performing major region through Q1, as data showed the economy expanded at a faster rate than expected in the final quarter of 2023, fuelling hopes that the world's largest economy will avoid a recession in 2024 despite the impact of higher interest rates. Elsewhere, the strong performance of European and Japanese equities also proved a tailwind for fund performance.

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.

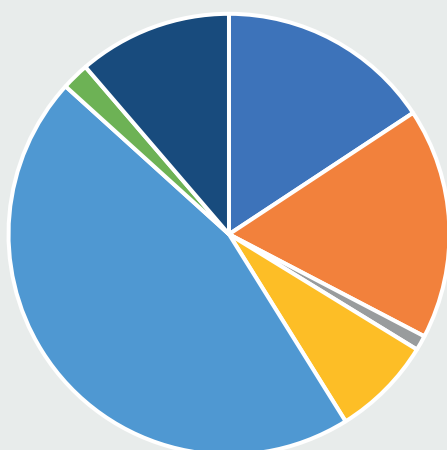
↓ Worst Performing Holding

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,

↔ 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 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% | TwentyFour Sustainable Short Term Bond | 8.00% |
| UBS UK Socially Responsible Equities ETF | 12.00% | iShares Green Bond Index | 7.00% |
| UBS US Sustainable Corporates ETF | 9.00% | Amundi European Sustainable Corporates ETF | 7.00% |
| EdenTree Responsible and Sustainable Sterling Bond | 8.00% | UBS Sustainable Development Bank ETF | 7.00% |
| Rathbone Ethical Bond | 8.00% | Gravis Clean Energy | 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.

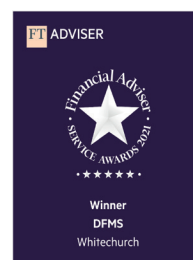
Risk Profile

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

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Advisory Fees*

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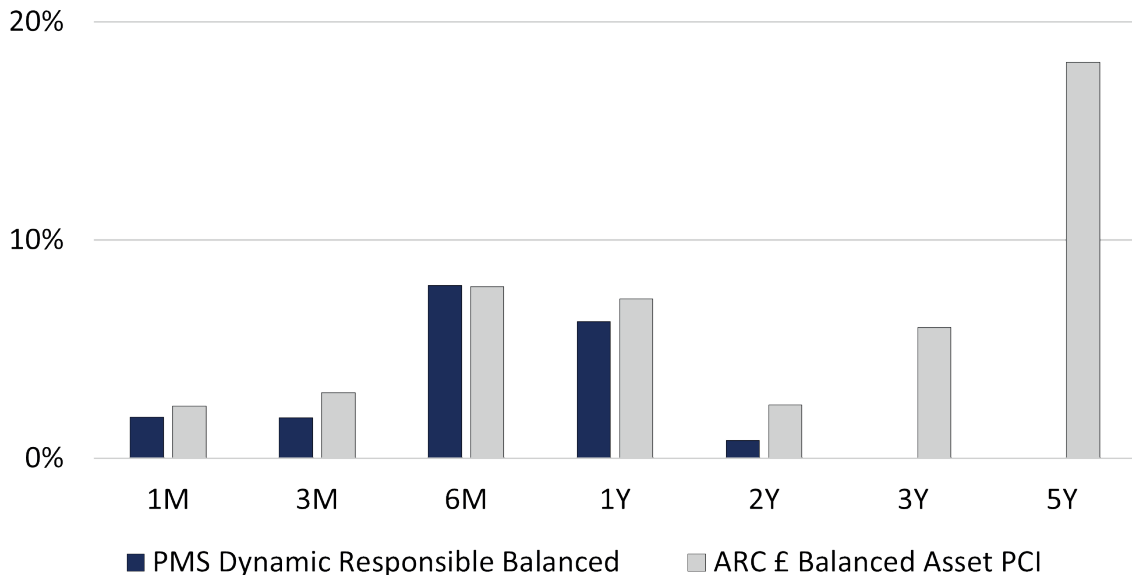
* Please refer to brochure for full details of charges

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 | 1.9% | 1.9% | 6.3% | -5.1% | - | - | - | - | - |
| 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.

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Portfolio Updates

↑ Best Performing Holding

UBS MSCI USA Socially Responsible ETF, which returned 9.6% over the quarter. The US was the best performing major region through Q1, as data showed the economy expanded at a faster rate than expected in the final quarter of 2023, fuelling hopes that the world's largest economy will avoid a recession in 2024 despite the impact of higher interest rates. Of note was the exceptional performance of Nvidia, the fund's 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).

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.

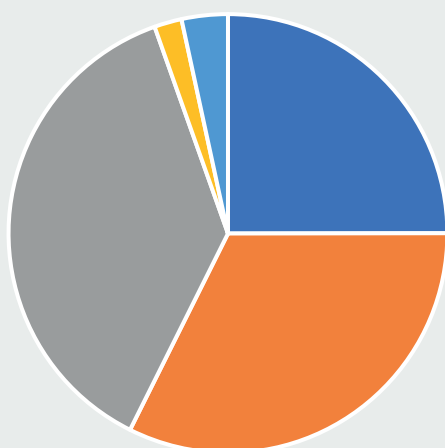
↓ Worst Performing Holding

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,

↔ 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 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% |
| UBS US Sustainable Corporates ETF | 9.00% |
| iShares Green Bond Index | 9.00% |
| UBS Sustainable Development Bank ETF | 8.00% |
| CT Responsible UK Income | 8.00% |

| | |
|--|-------|
| UBS UK Socially Responsible Equities ETF | 8.00% |
| UBS Europe Socially Responsible Equities ETF | 8.00% |
| EdenTree Responsible and Sustainable Sterling Bond | 6.00% |
| TwentyFour Sustainable Short Term Bond | 6.00% |

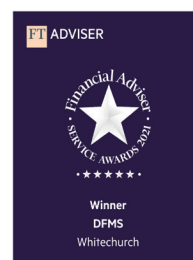
Risk Profile

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.

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Portfolio Management Service - Responsible Steady Growth

Q1 - 2024

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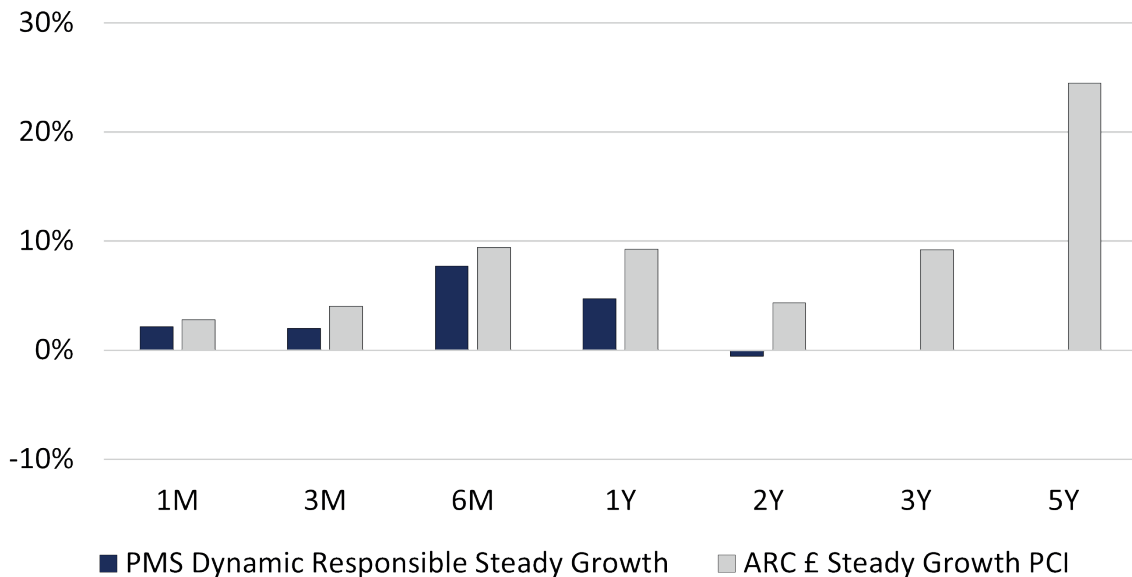
Key Objectives

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 | 2.2% | 2.0% | 4.7% | -5.0% | - | - | - | - | - |
| ARC £ Steady Growth PCI | 2.8% | 4.0% | 9.3% | -4.5% | 4.6% | 23.5% | -7.7% | 24.5% | 8.1% |

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Portfolio Updates

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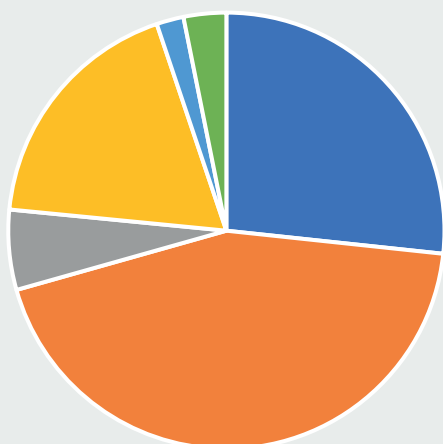
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Asset Allocation & Top Ten Holdings



- 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%

| | |
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| UBS MSCI USA SRI | 11.00% |
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| | |
|--|-------|
| Amundi Pacific ex Japan EM Socially Responsible Equities ETF | 7.00% |
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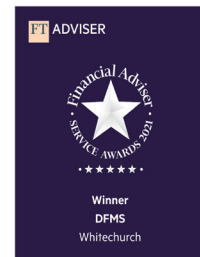
Risk Profile

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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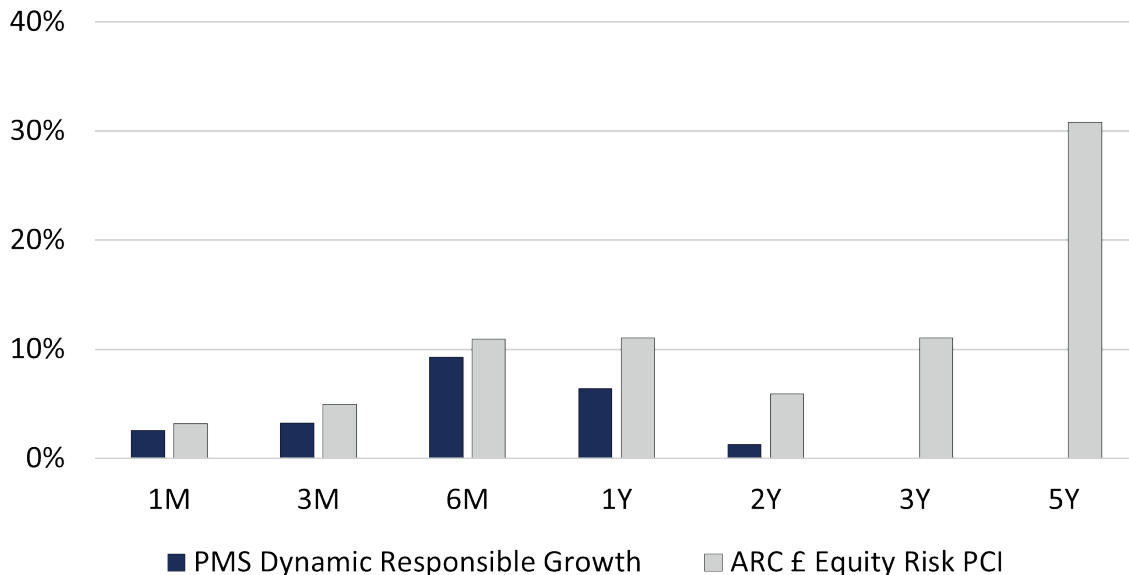
Key Objectives

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.

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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) |
|------------------------|------|------|-------|--------|--------|--------|--------|-------------------|----------------------|
| PMS Responsible Growth | 2.6% | 3.3% | 6.4% | -4.8% | - | - | - | - | - |
| ARC £ Equity Risk PCI | 3.2% | 5.0% | 11.1% | -4.6% | 4.8% | 30.4% | -9.6% | 30.8% | 9.5% |

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

Portfolio Updates

↑ Best Performing Holding

UBS MSCI USA Socially Responsible ETF, which returned 9.6% over the quarter. The US was the best performing major region through Q1, as data showed the economy expanded at a faster rate than expected in the final quarter of 2023, fuelling hopes that the world's largest economy will avoid a recession in 2024 despite the impact of higher interest rates. Of note was the exceptional performance of Nvidia, the fund's 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).

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.

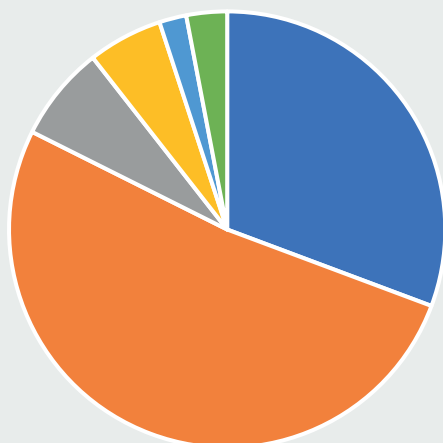
↓ Worst Performing Holding

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,

↔ 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 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 | 16.00% |
| L&G MSCI World SRI Index | 16.00% |
| UBS Europe Socially Responsible Equities ETF | 9.00% |
| Amundi Global Emerging Markets Socially Responsible Equities ETF | 9.00% |
| UBS UK Socially Responsible Equities ETF | 8.00% |

| | |
|--|-------|
| NinetyOne Global Environment | 8.00% |
| CT Responsible UK Income | 7.00% |
| Amundi Pacific ex Japan EM Socially Responsible Equities ETF | 7.00% |
| Liontrust UK Ethical | 6.00% |
| UBS Japan Socially Responsible Equities ETF | 6.00% |

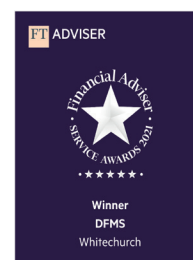
Risk Profile

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.



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.

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