

Q3 - 2024

### Key Facts

#### Launch date

31<sup>st</sup> 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

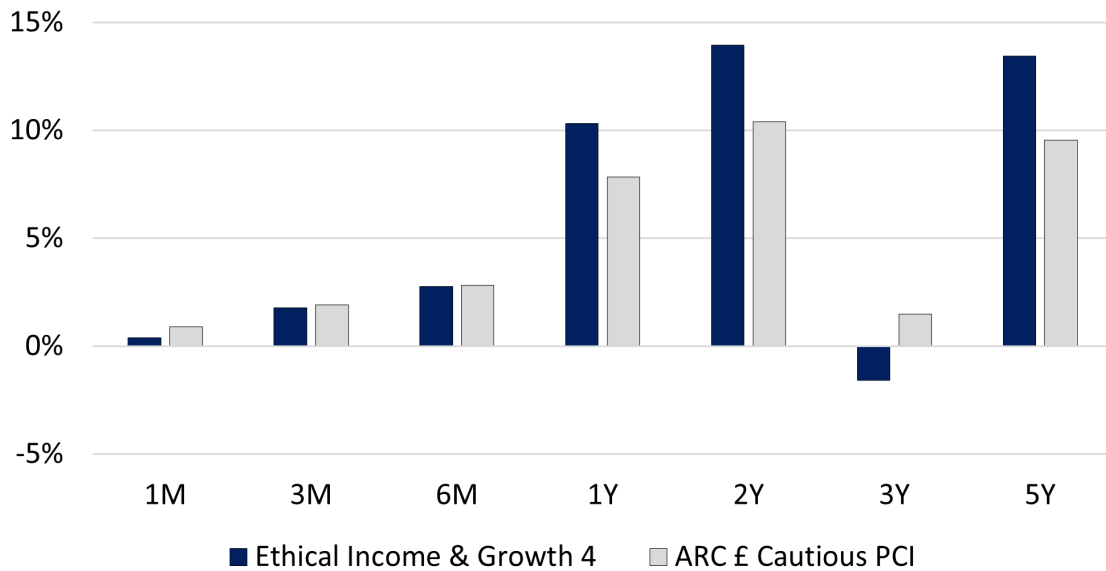
**Please note, underlying fund charges are in addition to the charges listed above.**

\* 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 Any income generated can be withdrawn or re-invested into the portfolio.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	0.4%	1.8%	10.3%	3.3%	-13.6%	9.7%	5.0%	13.5%	7.2%
ARC £ Cautious PCI	0.9%	1.9%	7.8%	2.4%	-8.1%	6.3%	1.5%	9.6%	4.5%

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 30/09/2024 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**

EdenTree Responsible and Sustainable European Equity, which returned 5.8% over the quarter. The fund invests predominantly in large cap European equities, but with a pronounced 'value' bias which differentiates it from many peers. This differentiated style proved beneficial through Q3, during which many more growth-orientated stocks, including the likes of Novo Nordisk and ASML, struggled. Amongst the key drivers of performance was the fund's large allocation to the European financials sector, which recovered from a sharp drawdown at the end of Q2 following the results of the French legislative elections. Elsewhere, there was strong performance from top-ten holding Covivio, the French property management company, which reported strong half-year results and raised guidance for the remainder of 2024.

**↓ Worst Performing Holding**

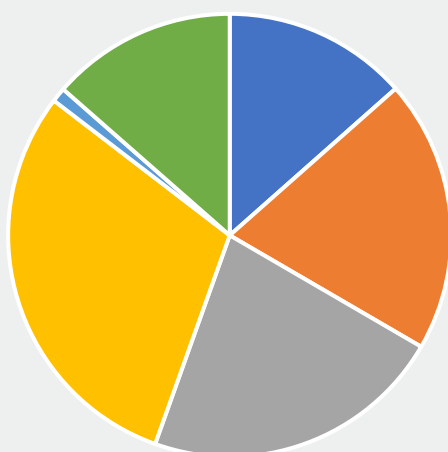
CT Responsible Global Equity, which returned -2.0% over the quarter. The fund invests globally in predominantly

large cap equities, with over 70% of fund assets listed in the US. Amongst the fund's top-ten holdings are positions in four of the seven so-called 'Magnificent Seven' US mega-cap technology stocks, namely Apple, Microsoft, Nvidia and Alphabet (Google). After 18 months of remarkable performance, several of these stocks struggled through Q3. Microsoft fell over 9%, largely attributed to underwhelming growth in its cloud computing segment. Nvidia also fell sharply, despite the release of another exceptionally strong set of financial results - investors were spooked by signs of slowing growth (albeit from a very high level), and delays in the delivery of its next generation Blackwell chip.

**↔ Portfolio Changes**

No changes were made to the portfolio over the quarter.

**Asset Allocation & Top Ten Holdings**



- UK Equity 13.4%
- Global Developed Equity 19.8%
- UK Fixed Income 22.0%
- Global Developed Fixed Income 29.8%
- Commodity 1.1%
- Cash & Money Market 13.5%

TwentyFour Sustainable Short Term Bond	10.00%	Royal London Ethical Bond	8.00%
Rathbone Ethical Bond	10.00%	Aegon Ethical Corporate Bond	7.00%
Threadneedle UK Social Bond	10.00%	CT Responsible UK Income	6.00%
Royal London Short Term Fixed Income	10.00%	Janus Henderson UK Responsible Income	6.00%
EdenTree Responsible and Sustainable Sterling Bond	8.00%	CT Responsible Global 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.

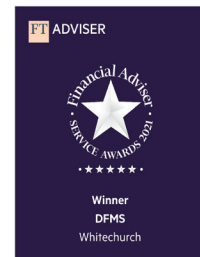
**Risk Profile**

**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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**Whitechurch**  
Securities Ltd  
WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Q3 - 2024

**Key Facts**

**Launch date**  
30<sup>th</sup> April 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%  
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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

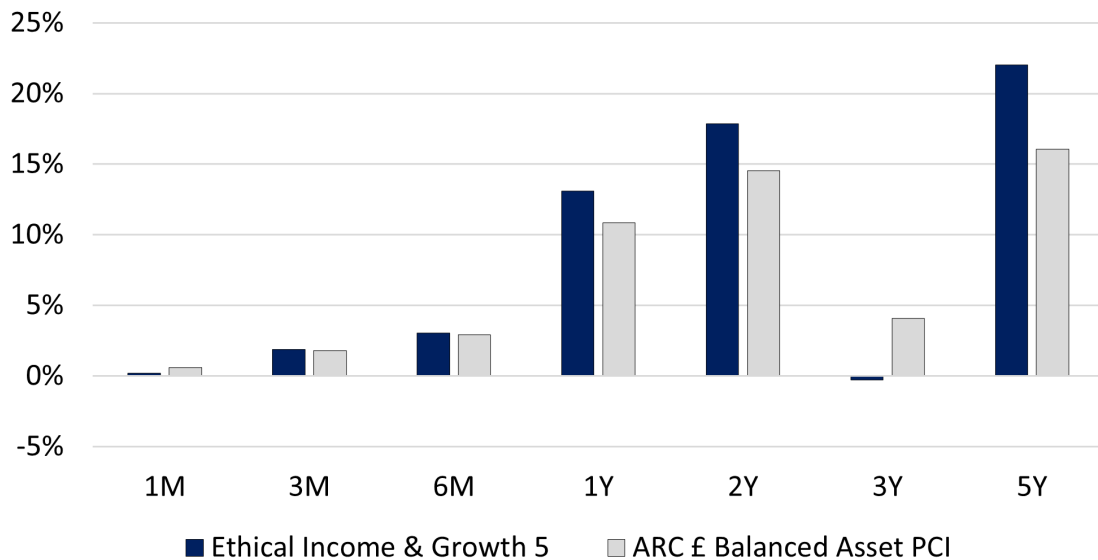
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**Key Objectives**

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	0.2%	1.9%	13.1%	4.2%	-15.4%	15.2%	6.3%	22.0%	9.1%
ARC £ Balanced PCI	0.6%	1.8%	10.9%	3.3%	-9.1%	10.9%	0.5%	16.1%	6.4%

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 30/09/2024 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**

EdenTree Responsible and Sustainable European Equity, which returned 5.8% over the quarter. The fund invests predominantly in large cap European equities, but with a pronounced 'value' bias which differentiates it from many peers. This differentiated style proved beneficial through Q3, during which many more growth-orientated stocks, including the likes of Novo Nordisk and ASML, struggled. Amongst the key drivers of performance was the fund's large allocation to the European financials sector, which recovered from a sharp drawdown at the end of Q2 following the results of the French legislative elections. Elsewhere, there was strong performance from top-ten holding Covivio, the French property management company, which reported strong half-year results and raised guidance for the remainder of 2024.

large cap equities, with over 70% of fund assets listed in the US. Amongst the fund's top-ten holdings are positions in four of the seven so-called 'Magnificent Seven' US mega-cap technology stocks, namely Apple, Microsoft, Nvidia and Alphabet (Google). After 18 months of remarkable performance, several of these stocks struggled through Q3. Microsoft fell over 9%, largely attributed to underwhelming growth in its cloud computing segment. Nvidia also fell sharply, despite the release of another exceptionally strong set of financial results - investors were spooked by signs of slowing growth (albeit from a very high level), and delays in the delivery of its next generation Blackwell chip.

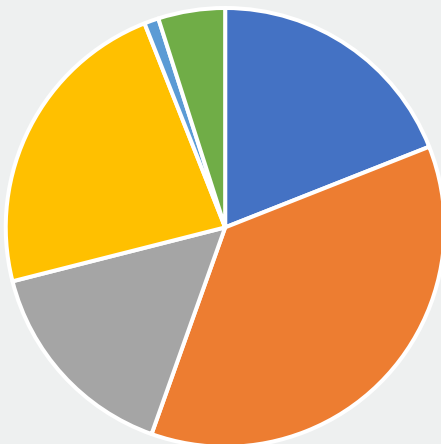
**↔ Portfolio Changes**

No changes were made to the portfolio over the quarter.

**↓ Worst Performing Holding**

CT Responsible Global Equity, which returned -2.0% over the quarter. The fund invests globally in predominantly

**Asset Allocation & Top Ten Holdings**



- UK Equity 18.8%
- Global Developed Equity 36.0%
- UK Fixed Income 15.4%
- Global Developed Fixed Income 22.7%
- Commodity 1.1%
- Cash & Money Market 4.9%

CT Responsible UK Income	8.00%	Threadneedle UK Social Bond	7.00%
CT Responsible Global Equity	8.00%	Liontrust Sustainable Future Global Growth	6.00%
Janus Henderson Global Sustainable Equity	8.00%	Regnan Sustainable Water and Waste	6.00%
TwentyFour Sustainable Short Term Bond	8.00%	Jupiter Ecology	6.00%
Janus Henderson UK Responsible Income	7.00%	EdenTree Responsible and Sustainable Sterling Bond	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.

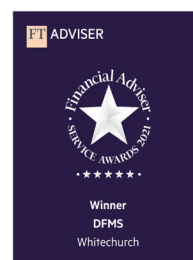
## Risk Profile

### Risk Profile 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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Q3 - 2024

**Key Facts**

**Launch date**

30<sup>th</sup> November 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%  
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£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.  
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**Advisory Fees\***

To be agreed with Financial Adviser

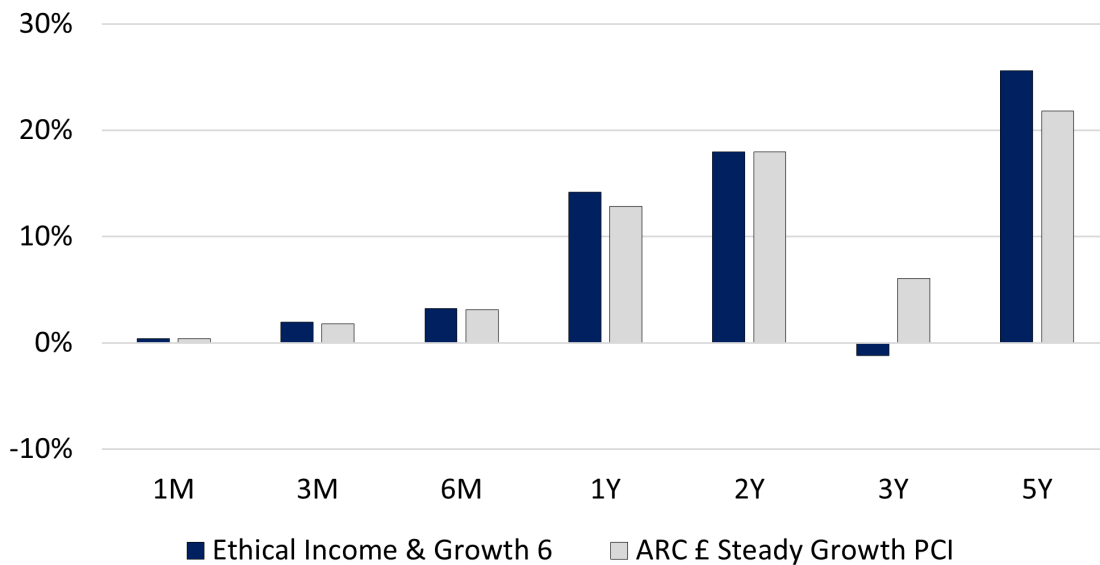
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**Key Objectives**

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	0.4%	1.9%	14.2%	3.3%	-16.3%	19.7%	6.3%	25.6%	10.9%
ARC £ Steady Growth PCI	0.4%	1.8%	12.8%	4.6%	-10.1%	15.0%	-0.2%	21.8%	7.8%

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**Portfolio Updates**

**↑ Best Performing Holding**

NinetyOne Global Environment, which returned 5.8% over the quarter. The fund invests in companies whose products and services help avoid more carbon than they produce during manufacture, resulting in a natural bias towards the renewable energy value chain and companies involved in energy efficiency. Top-ten positions in renewable energy generators NextEra and Orsted both performed strongly, driven by the falling cost of borrowing and rising demand for low carbon sources of electricity. With a 15% allocation to Chinese equities, the fund also enjoyed a strong rally at the end of September, following the announcement of a new round of stimulus measures aimed at revitalising the domestic economy. Battery manufacturer CATL and solar panel inverter manufacturer Sungrow, both enjoyed gains of over 20% in the final days of the month.

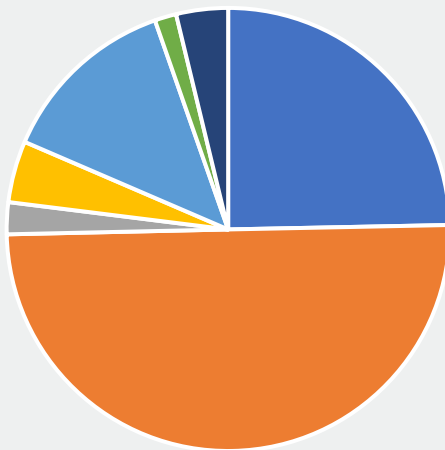
**↓ Worst Performing Holding**

CT Responsible Global Equity, which returned -2.0% over the quarter. The fund invests globally in predominantly large cap equities, with over 70% of fund assets listed in the US. Amongst the fund's top-ten holdings are positions in four of the seven so-called 'Magnificent Seven' US mega-cap technology stocks, namely Apple, Microsoft, Nvidia and Alphabet (Google). After 18 months of remarkable performance, several of these stocks struggled through Q3. Microsoft fell over 9%, largely attributed to underwhelming growth in its cloud computing segment. Nvidia also fell sharply, despite the release of another exceptionally strong set of financial results - investors were spooked by signs of slowing growth (albeit from a very high level), and delays in the delivery of its next generation Blackwell chip.

**↔ Portfolio Changes**

No changes were made to the portfolio over the quarter.

**Asset Allocation & Top Ten Holdings**



- UK Equity 24.6%
- Global Developed Equity 49.8%
- Global Emerging Equity 2.3%
- UK Fixed Income 4.5%
- Global Developed Fixed Income 13.1%
- Commodity 1.6%
- Cash & Money Market 3.8%

Janus Henderson Global Sustainable Equity	8.00%	Liontrust Sustainable Future Global Growth	6.00%
CT Responsible UK Income	7.00%	Rathbone Ethical Bond	6.00%
CT Responsible Global Equity	7.00%	Royal London Ethical Bond	6.00%
Jupiter Ecology	7.00%	TwentyFour Sustainable Short Term Bond	6.00%
Impax Environmental Markets IT	6.00%	Gravis Clean Energy	6.00%

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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 potentially higher returns over the long term.

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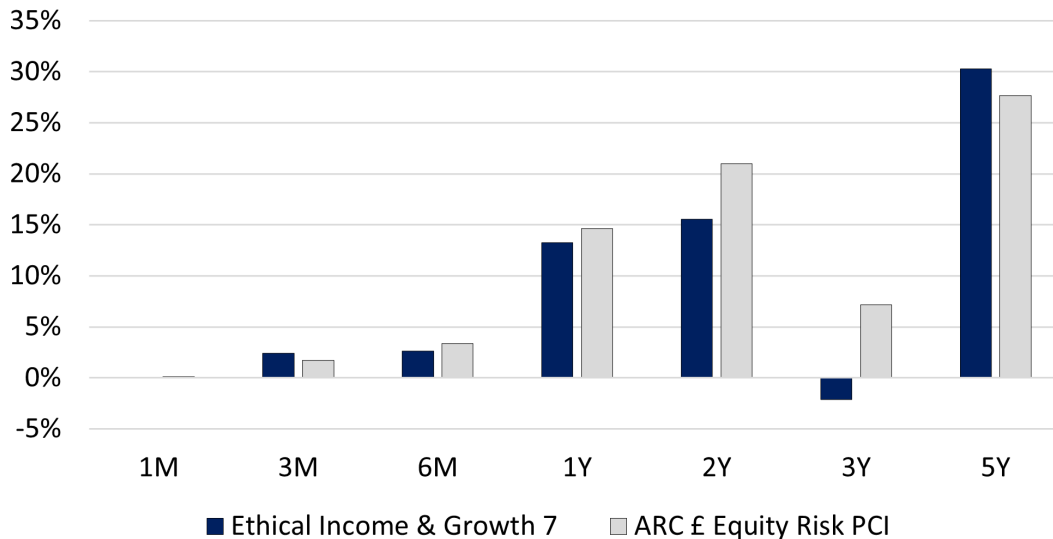
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**Key Objectives**

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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	0.1%	2.4%	13.3%	2.0%	-15.3%	22.3%	8.8%	30.3%	12.4%
ARC £ Equity Risk PCI	0.1%	1.7%	14.6%	5.5%	-11.4%	19.4%	-0.3%	27.7%	9.0%

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**Portfolio Updates**

**↑ Best Performing Holding**

The Renewables Infrastructure Group (TRIG), which returned 11.3% over the quarter. The investment trust, which invests in renewable energy infrastructure and supporting assets, enjoyed a strong quarter due to macroeconomic, political and trust-specific drivers. The Bank of England announced a first interest rate cut in August, which was broadly supportive for infrastructure assets, while a large Labour majority government was perceived to be generally more supportive of the clean power sector. At trust level, TRIG announced the disposal of a 15% stake in one of its offshore wind farms in August. The sale, agreed at a 9% premium to carry value, helped reaffirm the trust's net asset value (NAV). TRIG also announced the commencement of a £50m share buyback programme.

large cap equities, with over 70% of fund assets listed in the US. Amongst the fund's top-ten holdings are positions in four of the seven so-called 'Magnificent Seven' US mega-cap technology stocks, namely Apple, Microsoft, Nvidia and Alphabet (Google). After 18 months of remarkable performance, several of these stocks struggled through Q3. Microsoft fell over 9%, largely attributed to underwhelming growth in its cloud computing segment. Nvidia also fell sharply, despite the release of another exceptionally strong set of financial results - investors were spooked by signs of slowing growth (albeit from a very high level), and delays in the delivery of its next generation Blackwell chip.

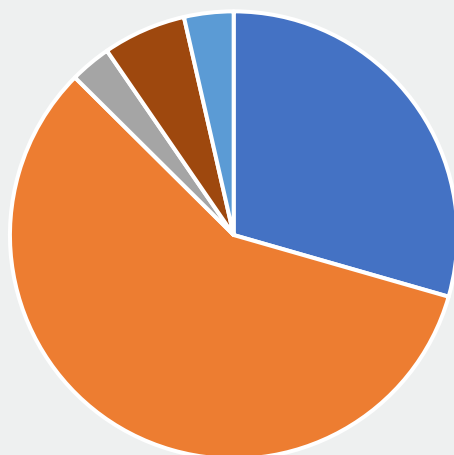
**↓ Worst Performing Holding**

CT Responsible Global Equity, which returned -2.0% over the quarter. The fund invests globally in predominantly

**↔ Portfolio Changes**

No changes were made to the portfolio over the quarter.

**Asset Allocation & Top Ten Holdings**



- UK Equity 29.4%
- Global Developed Equity 57.8%
- Global Emerging Equity 3.0%
- Commodity 6.0%
- Cash & Money Market 3.6%

Janus Henderson Global Sustainable Equity	9.00%
Impax Environmental Markets IT	8.00%
Jupiter Ecology	8.00%
Liontrust Sustainable Future Global Growth	8.00%
CT Responsible UK Income	7.00%

CT Responsible Global Equity	7.00%
Regnan Sustainable Water and Waste	7.00%
Aegon Global Sustainable Equity	6.00%
Ninety One Global Environment	6.00%
John Laing Environmental Assets IT	6.00%

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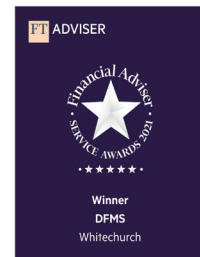
**Risk Profile**

**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.

**Whitechurch Risk Ratings**

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