



Q3 - 2024

### Key Facts

**Launch date**

1<sup>st</sup> September 2012

**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  
Investing via a platform: 0.20% per annum of the portfolio value

**Whitechurch Custodian Fee\***

0.40% per annum of portfolio value (charged monthly). Capped at £1,000.  
No fee if investing through a platform. Platform fees may apply.

**Advisory Fees\***

To be agreed with Financial Adviser

**Income**

Income generated can be withdrawn or reinvested back into the portfolio.

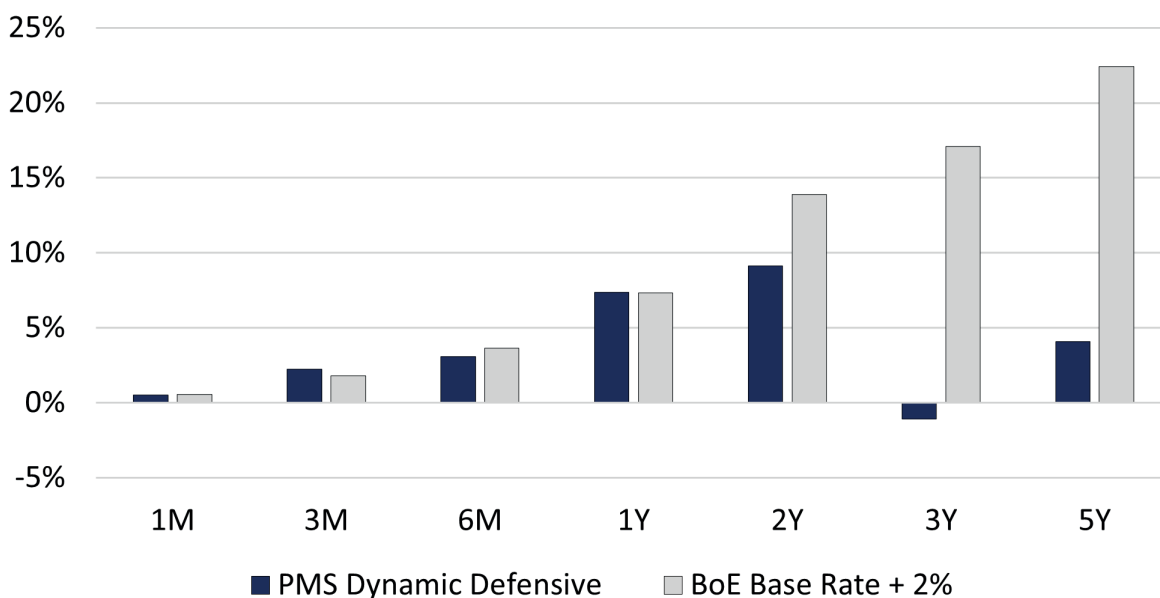
**The charges listed above do not include underlying fund charges.**

\* Please refer to brochure for full details of charges

### Key Objectives

This strategy aims to generate medium-term returns, whilst minimising risks to capital. It will invest up to 20% in stockmarket investments with the balance invested in a blend of fixed interest, money market funds and other lower risk strategies. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

### Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Defensive	0.5%	2.3%	7.4%	1.6%	-9.3%	4.6%	0.6%	4.1%	5.3%
BoE Base Rate + 2%	0.6%	1.8%	7.3%	6.1%	2.8%	2.1%	2.4%	22.4%	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 30/09/2024 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

VT RM Alternative Income, which returned 5.8% over the quarter. At the macroeconomic level, August's weak US labour report and sudden spike in global recession concerns saw investors ramp up bets for interest rate cuts. This proved a major tailwind for rate sensitive assets such as UK-listed real estate and infrastructure, in which the fund is heavily invested. At fund level, the specialist healthcare sector (which accounts for c.18% of fund assets) was particularly strong, with names such as Primary Health Properties Plc and Sienna Senior Living producing double-digit returns. Despite the rally, valuations in the infrastructure and property sectors still look undemanding, and we see potential for further upside as rates continue to fall.

### ↓ Worst Performing Holding

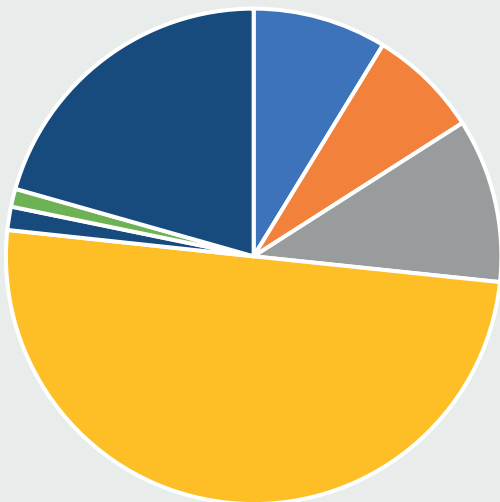
Vanguard FTSE Developed ex-UK Equity Index, which returned 0.3% over the quarter. The fund seeks to replicate the performance of the FTSE Developed World ex-UK index,

which comprises large and mid-sized companies across developed markets. With over 70% of the fund invested in the US, the fund was particularly sensitive to the relative underperformance of US equities through Q3. Of note was the underperformance of several of the so-called 'Magnificent Seven', following a run of remarkable performance year-to-date. Microsoft, the fund's second largest holding, slipped over 9% due to underwhelming growth in its cloud computing segment, while Nvidia (the fund's third largest holding) saw its share price slip despite publishing another strong set of results, as investors questioned the company's sky-high valuation and the impact of delays in 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 8.6%
- Global Developed Equity 7.1%
- UK Fixed Income 10.6%
- Global Developed Fixed Income 49.5%
- Property 1.5%
- Renewable Energy 1.2%
- Cash & Money Market 20.4%

L&G Global Inflation Linked Bond Index	15.00%	Fidelity UK Index	6.00%
Vanguard Global Bond Index Hedge	15.00%	Vanguard FTSE Developed World ex UK Equity Index	6.00%
L&G Short Dated Sterling Corporate Bond Index	10.00%	RM Alternative Income	6.00%
L&G Sterling Corporate Bond Index	9.00%	Cash	19.00%
M&G Short Dated Corporate Bond	7.00%		
CG Absolute Return	7.00%		

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.

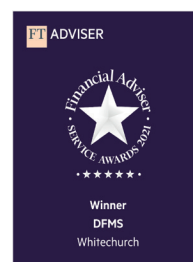
## Risk Profile

### Risk Profile 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.

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.

**Whitechurch**  
Securities Ltd  
WEALTH MANAGERS

Tel: 0117 452 1207  
E-mail: [info@whitechurch.co.uk](mailto:info@whitechurch.co.uk)  
Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)



Q3 - 2024

## Key Facts

**Launch date**  
1<sup>st</sup> April 2017

**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  
Investing via a platform: 0.20% per annum of the portfolio value

**Whitechurch Custodian Fee\***  
0.40% per annum of portfolio value (charged monthly). Capped at £1,000.  
No fee if investing through a platform. Platform fees may apply.

**Advisory Fees\***  
To be agreed with Financial Adviser

**Income**  
Income generated can be withdrawn or reinvested back into the portfolio.

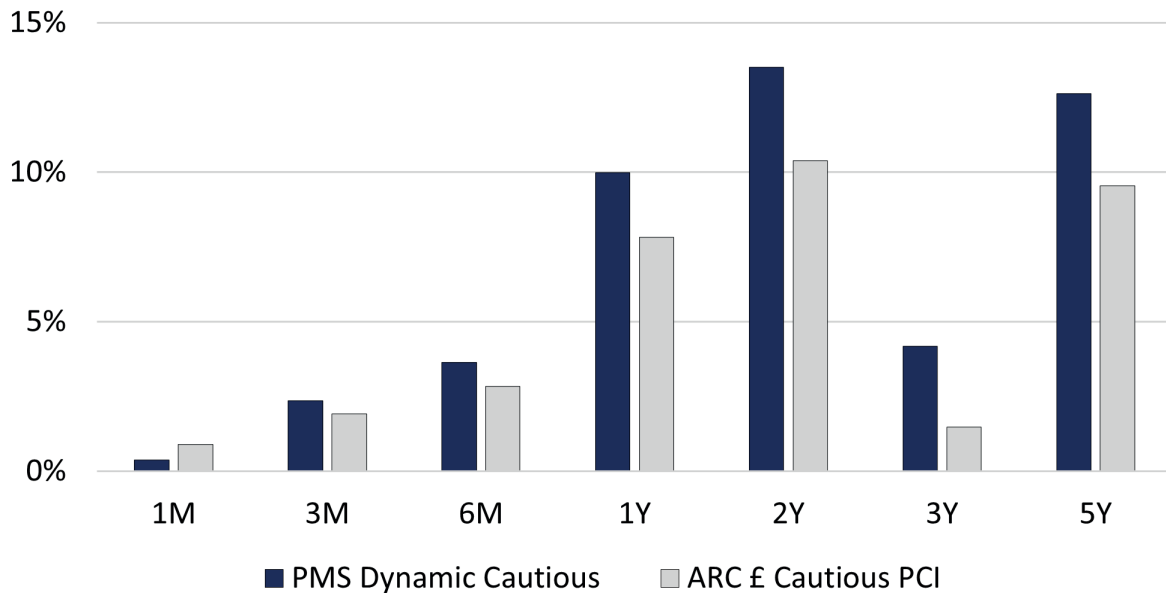
**The charges listed above do not include underlying fund charges.**

\* Please refer to brochure for full details of charges

## Key Objectives

This strategy aims to provide an attractive total return through income and capital growth. It will invest up to 35% in stockmarket investments with the balance diversified across other asset classes to reduce risk. It will be benchmarked against the ARC Private Client Cautious Index. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

## Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Cautious	0.4%	2.4%	10.0%	3.2%	-8.2%	7.7%	0.4%	12.6%	6.2%
ARC £ Cautious PCI	0.9%	1.9%	7.8%	2.4%	-8.1%	6.3%	1.5%	9.6%	4.5%

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 30/09/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OIECs, 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**

VT RM Alternative Income, which returned 5.8% over the quarter. At the macroeconomic level, August's weak US labour report and sudden spike in global recession concerns saw investors ramp up bets for interest rate cuts. This proved a major tailwind for rate sensitive assets such as UK-listed real estate and infrastructure, in which the fund is heavily invested. At fund level, the specialist healthcare sector (which accounts for c.18% of fund assets) was particularly strong, with names such as Primary Health Properties Plc and Sienna Senior Living producing double-digit returns. Despite the rally, valuations in the infrastructure and property sectors still look undemanding, and we see potential for further upside as rates continue to fall.

which comprises large and mid-sized companies across developed markets. With over 70% of the fund invested in the US, the fund was particularly sensitive to the relative underperformance of US equities through Q3. Of note was the underperformance of several of the so-called 'Magnificent Seven', following a run of remarkable performance year-to-date. Microsoft, the fund's second largest holding, slipped over 9% due to underwhelming growth in its cloud computing segment, while Nvidia (the fund's third largest holding) saw its share price slip despite publishing another strong set of results, as investors questioned the company's sky-high valuation and the impact of delays in delivery of its next generation Blackwell chip.

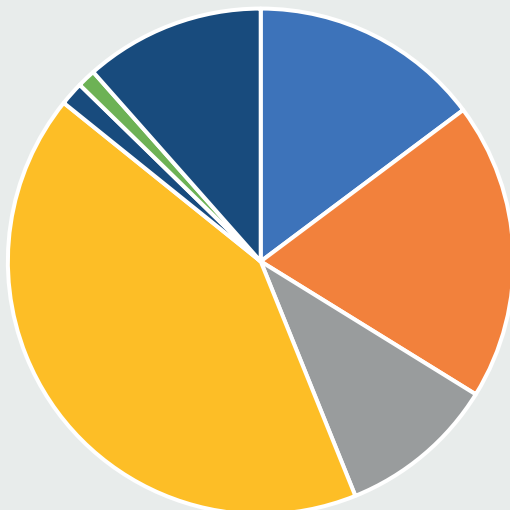
**↓ Worst Performing Holding**

Vanguard FTSE Developed ex-UK Equity Index, which returned 0.3% over the quarter. The fund seeks to replicate the performance of the FTSE Developed World ex-UK index,

**↔ Portfolio Changes**

No changes were made to the portfolio over the quarter.

**Asset Allocation & Top Ten Holdings**



- UK Equity 14.6%
- Global Developed Equity 18.8%
- UK Fixed Income 10.0%
- Global Developed Fixed Income 41.5%
- Property 1.5%
- Renewable Energy 1.2%
- Cash & Money Market 11.4%

Vanguard FTSE Developed World ex UK Equity Index	18.00%	M&G Short Dated Corporate Bond	7.00%
L&G Global inflation Linked Bond Index	12.00%	CG Absolute Return	7.00%
Vanguard Global Bond Index Hedge	10.00%	Fidelity UK Index	6.00%
L&G Short Dated Sterling Corporate Bond Index	9.00%	Vanguard FTSE UK Equity Income Index	6.00%
L&G Sterling Corporate Bond Index	9.00%	RM Alternative Income	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.

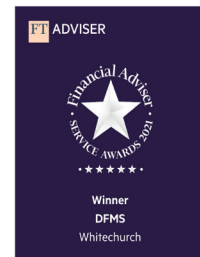
### Risk Profile

#### 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 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.

**Whitechurch**  
Securities Ltd  
WEALTH MANAGERS

Tel: 0117 452 1207  
E-mail: [info@whitechurch.co.uk](mailto:info@whitechurch.co.uk)  
Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)



Q3 - 2024

## Key Facts

### Launch date

1<sup>st</sup> September 2012

### 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  
Investing via a platform: 0.20% per annum of the portfolio value

### Whitechurch Custodian Fee\*

0.40% per annum of portfolio value (charged monthly). Capped at £1,000.

No fee if investing through a platform. Platform fees may apply.

### Advisory Fees\*

To be agreed with Financial Adviser

### Income

Income generated can be withdrawn or reinvested back into the portfolio.

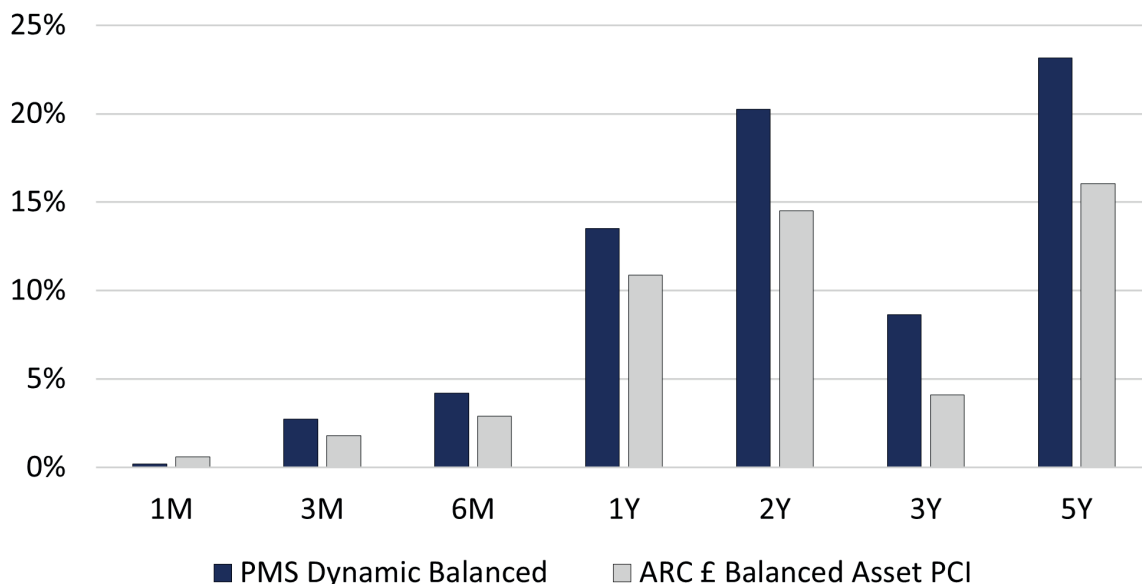
**The charges listed above do not include underlying fund charges.**

\* Please refer to brochure for full details of charges

## Key Objectives

This strategy aims to provide an attractive total return through income and capital growth. It will invest up to 60% in stockmarket investments with the balance diversified across other asset classes to reduce risk. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

## Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Balanced	0.2%	2.7%	13.5%	5.9%	-9.7%	14.1%	-0.6%	23.2%	8.2%
ARC £ Balanced Asset 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

VT RM Alternative Income, which returned 5.8% over the quarter. At the macroeconomic level, August's weak US labour report and sudden spike in global recession concerns saw investors ramp up bets for interest rate cuts. This proved a major tailwind for rate sensitive assets such as UK-listed real estate and infrastructure, in which the fund is heavily invested. At fund level, the specialist healthcare sector (which accounts for c.18% of fund assets) was particularly strong, with names such as Primary Health Properties Plc and Sienna Senior Living producing double-digit returns. Despite the rally, valuations in the infrastructure and property sectors still look undemanding, and we see potential for further upside as rates continue to fall.

the performance of the FTSE Developed World ex-UK index, which comprises large and mid-sized companies across developed markets. With over 70% of the fund invested in the US, the fund was particularly sensitive to the relative underperformance of US equities through Q3. Of note was the underperformance of several of the so-called 'Magnificent Seven', following a run of remarkable performance year-to-date. Microsoft, the fund's second largest holding, slipped over 9% due to underwhelming growth in its cloud computing segment, while Nvidia (the fund's third largest holding) saw its share price slip despite publishing another strong set of results, as investors questioned the company's sky-high valuation and the impact of delays in delivery of its next generation Blackwell chip.



#### Worst Performing Holding

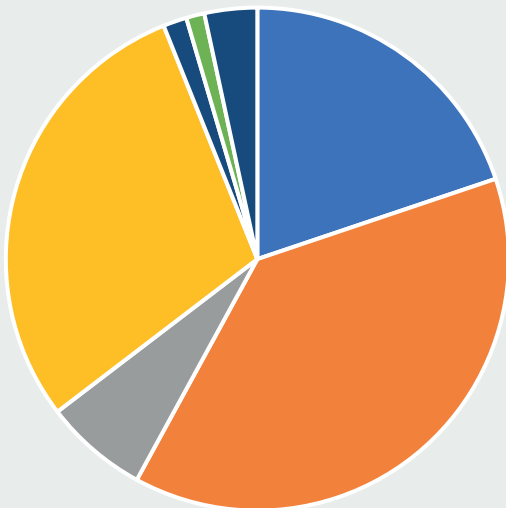
Vanguard FTSE Developed ex-UK Equity Index, which returned 0.3% over the quarter. The fund seeks to replicate



#### Portfolio Changes

No changes were made to the portfolio over the quarter.

### Asset Allocation & Top Ten Holdings



- UK Equity 19.6%
- Global Developed Equity 37.8%
- UK Fixed Income 6.6%
- Global Developed Fixed Income 29.0%
- Property 1.5%
- Renewable Energy 1.2%
- Cash & Money Market 3.4%

Vanguard FTSE Developed World ex UK Equity Index	16.00%
Fidelity Index US- Hedged	10.00%
L&G Short Dated Sterling Corporate Bond Index	8.00%
Vanguard Global Bond Index Hedge	8.00%

L&G Global inflation Linked Bond Index	8.00%
M&G Short Dated Corporate Bond	7.00%
CG Absolute Return	7.00%
Fidelity UK Index	6.00%
Vanguard FTSE UK Equity Income Index	6.00%
HSBC European Index	6.00%



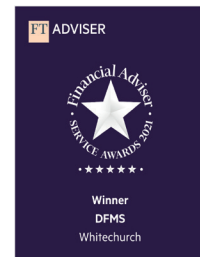
## Risk Profile

### 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.

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.

**Whitechurch**  
Securities Ltd  
WEALTH MANAGERS

Tel: 0117 452 1207  
E-mail: [info@whitechurch.co.uk](mailto:info@whitechurch.co.uk)  
Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)



Q3 - 2024

### Key Facts

**Launch date**

1<sup>st</sup> April 2017

**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  
Investing via a platform: 0.20% per annum of the portfolio value

**Whitechurch Custodian Fee\***

0.40% per annum of portfolio value (charged monthly). Capped at £1,000.

No fee if investing through a platform. Platform fees may apply.

**Advisory Fees\***

To be agreed with Financial Adviser

**Income**

Income generated can be withdrawn or reinvested back into the portfolio.

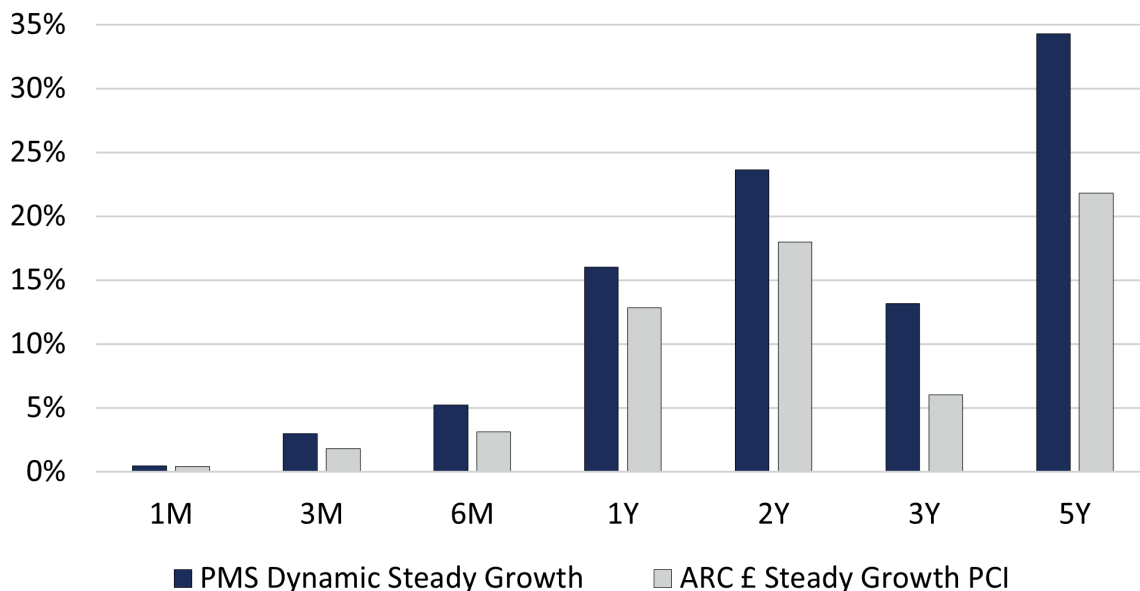
**The charges listed above do not include underlying fund charges.**

\* Please refer to brochure for full details of charges

### Key Objectives

This strategy aims to provide long-term growth mainly from a globally diversified stockmarket focused portfolio. It will invest up to 80% in equities with the balance diversified across other asset classes to reduce risk. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

### Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Steady Growth	0.5%	3.0%	16.0%	6.6%	-8.5%	18.1%	0.4%	34.3%	9.3%
ARC £ Steady Growth PCI	0.4%	1.8%	12.8%	4.6%	-10.1%	15.0%	-0.2%	21.8%	7.8%

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 OIECs, 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

VT RM Alternative Income, which returned 5.8% over the quarter. At the macroeconomic level, August's weak US labour report and sudden spike in global recession concerns saw investors ramp up bets for interest rate cuts. This proved a major tailwind for rate sensitive assets such as UK-listed real estate and infrastructure, in which the fund is heavily invested. At fund level, the specialist healthcare sector (which accounts for c.18% of fund assets) was particularly strong, with names such as Primary Health Properties Plc and Sienna Senior Living producing double-digit returns. Despite the rally, valuations in the infrastructure and property sectors still look undemanding, and we see potential for further upside as rates continue to fall.

#### ↓ Worst Performing Holding

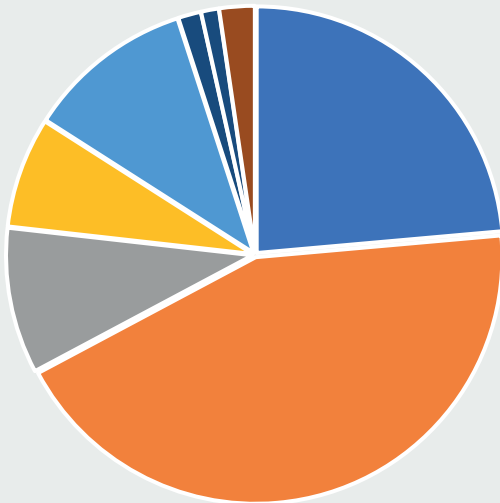
HSBC Pacific Index, which returned -0.1% over the quarter. The fund seeks to replicate the performance of the FTSE

World Asia Pacific ex-Japan index, comprising large and mid-cap stocks from countries including Australia, Taiwan and South Korea. While the fund's Hong Kong exposure (c.7.6% by weight) was a beneficiary of the late-September rally in Chinese equities, following the announcement of a far-reaching government stimulus package, it was not enough to offset losses elsewhere. Technology heavy regions, most notably South Korea, lost ground as global demand for semiconductors showed signs of cooling. Samsung Electronics, the fund's second largest holding, was amongst the underperformers, falling c.20% in the face of weaker demand for smartphones and personal computers.

#### ↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

### Asset Allocation & Top Ten Holdings



- UK Equity 23.4%
- Global Developed Equity 43.4%
- Global Emerging Equity 9.5%
- UK Fixed Income 7.2%
- Global Developed Fixed Income 10.9%
- Property 1.5%
- Renewable Energy 1.2%
- Cash & Money Market 2.3%

Vanguard FTSE Developed World ex UK Equity Index	15.00%
Fidelity Index US- Hedged	14.00%
L&G Strategic Bond	7.00%
Fidelity UK Index	7.00%
iShares Mid Cap UK Equity Index	7.00%

Vanguard FTSE UK Equity Income Index	7.00%
L&G Short Dated Sterling Corporate Bond Index	6.00%
HSBC European Index	6.00%
HSBC Pacific Index	6.00%
iShares Emerging Markets Equity Index	6.00%

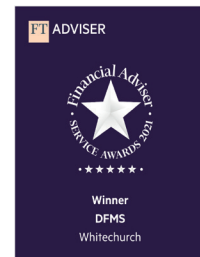
### Risk Profile

#### 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.

#### 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.

**Whitechurch**  
Securities Ltd  
WEALTH MANAGERS

Tel: 0117 452 1207  
E-mail: [info@whitechurch.co.uk](mailto:info@whitechurch.co.uk)  
Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)



Q3 - 2024

### Key Facts

**Launch date**

1<sup>st</sup> September 2012

**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  
Investing via a platform: 0.20% per annum of the portfolio value

**Whitechurch Custodian Fee\***

0.40% per annum of portfolio value (charged monthly). Capped at £1,000.  
No fee if investing through a platform. Platform fees may apply.

**Advisory Fees\***

To be agreed with Financial Adviser

**Income**

Income generated can be withdrawn or reinvested back into the portfolio.

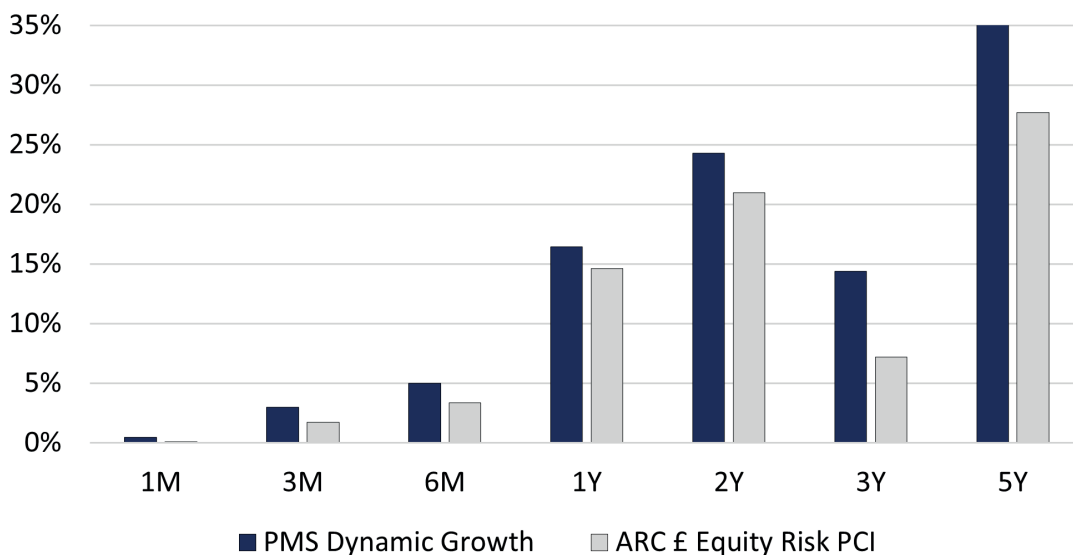
**The charges listed above do not include underlying fund charges.**

\* Please refer to brochure for full details of charges

### Key Objectives

This strategy is focused towards providing long-term growth from a globally diversified stockmarket focused portfolio. This will be primarily made up of index tracking 'passive' funds, with a strict limit on exposure to active funds capped at 20%, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

### Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Growth	0.5%	3.0%	16.4%	6.8%	-8.0%	22.2%	-3.3%	35.2%	10.3%
ARC £ Equity Risk PCI	0.1%	1.7%	14.6%	5.5%	-11.4%	19.4%	-0.3%	27.7%	9.0%

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 30/09/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OIECs, 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

VT RM Alternative Income, which returned 5.8% over the quarter. At the macroeconomic level, August's weak US labour report and sudden spike in global recession concerns saw investors ramp up bets for interest rate cuts. This proved a major tailwind for rate sensitive assets such as UK-listed real estate and infrastructure, in which the fund is heavily invested. At fund level, the specialist healthcare sector (which accounts for c.18% of fund assets) was particularly strong, with names such as Primary Health Properties Plc and Sienna Senior Living producing double-digit returns. Despite the rally, valuations in the infrastructure and property sectors still look undemanding, and we see potential for further upside as rates continue to fall.

#### ↓ Worst Performing Holding

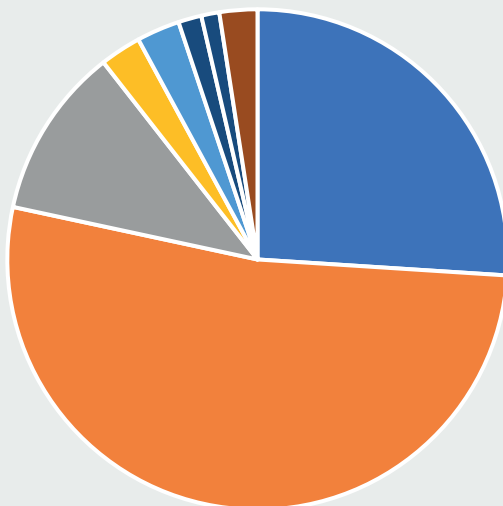
HSBC Pacific Index, which returned -0.1% over the quarter. The fund seeks to replicate the performance of the FTSE

World Asia Pacific ex-Japan index, comprising large and mid-cap stocks from countries including Australia, Taiwan and South Korea. While the fund's Hong Kong exposure (c.7.6% by weight) was a beneficiary of the late-September rally in Chinese equities, following the announcement of a far-reaching government stimulus package, it was not enough to offset losses elsewhere. Technology heavy regions, most notably South Korea, lost ground as global demand for semiconductors showed signs of cooling. Samsung Electronics, the fund's second largest holding, was amongst the underperformers, falling c.20% in the face of weaker demand for smartphones and personal computers.

#### ↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

### Asset Allocation & Top Ten Holdings



- UK Equity 25.9%
- Global Developed Equity 52.2%
- Global Emerging Equity 11.0%
- UK Fixed Income 2.7%
- Global Developed Fixed Income 2.8%
- Property 1.5%
- Renewable Energy 1.2%
- Cash & Money Market 2.4%

Fidelity Index US- Hedged	14.00%
Vanguard FTSE Developed World ex UK Equity Index	13.00%
Vanguard Global Small-Cap Index	9.00%
Fidelity UK Index	8.00%
iShares Mid Cap UK Equity Index	8.00%

HSBC European Index	8.00%
Vanguard FTSE UK Equity Income Index	7.00%
HSBC Pacific Index	7.00%
iShares Emerging Markets Equity Index	7.00%
RM Alternative Income	6.00%

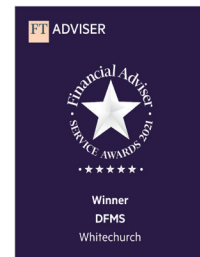
## Risk Profile

### Risk Profile 7/10

This is a higher risk strategy that can invest up to 100% of monies into stockmarket investments. Consequently, 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 such as stock specific risk from direct equity exposure and 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

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.

**Whitechurch**  
Securities Ltd  
WEALTH MANAGERS

Tel: 0117 452 1207  
E-mail: [info@whitechurch.co.uk](mailto:info@whitechurch.co.uk)  
Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)

Q3 - 2024

## Key Facts

**Launch date**  
10<sup>th</sup> March 2009

**Minimum investment**  
Lump Sum - £3,000  
Regular Savings - £100 per month

**Whitechurch Initial Fee**  
0% of amount invested

**Whitechurch Annual Management Fee\***  
0.65% per annum of the portfolio value

**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 generated can be withdrawn or reinvested back into the portfolio.

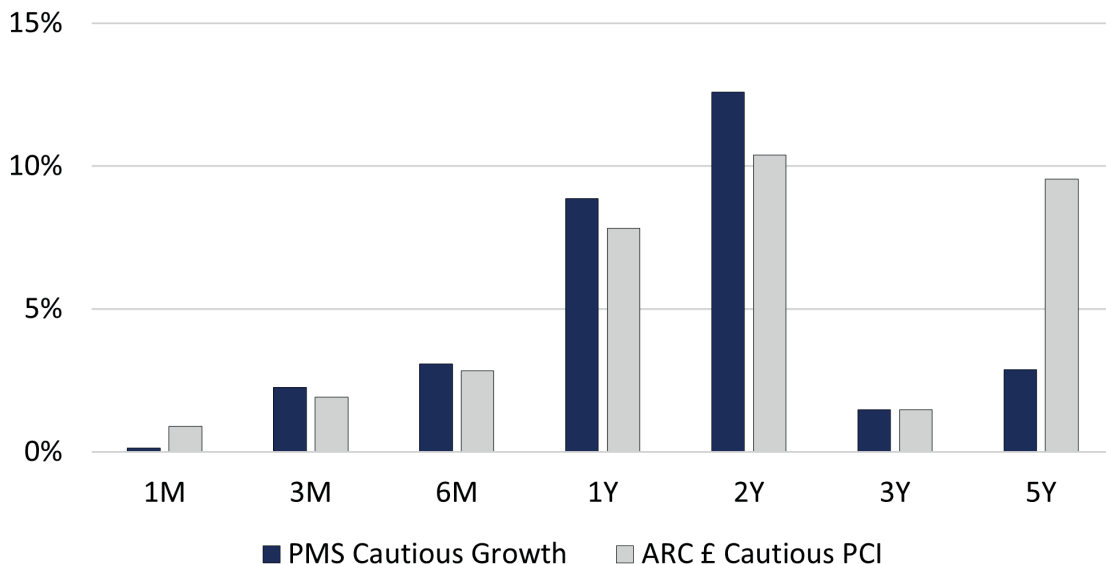
**The charges listed above do not include underlying fund charges.**

\* Please refer to brochure for full details of charges

## Key Objectives

The strategy aims to generate medium-term positive returns, through investing in a range of investment strategies that have potential to generate positive returns, irrespective of market conditions. The portfolio will aim to operate with a lower risk than more traditional approaches to portfolio management, which tend to be largely dependent on the performance of equity markets.

## Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Cautious Growth	0.1%	2.3%	8.9%	3.4%	-9.9%	7.4%	-5.6%	2.9%	5.9%
ARC £ Cautious PCI	0.9%	1.9%	7.8%	2.4%	-8.1%	6.3%	1.5%	9.6%	4.5%

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 30/09/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OIECs, 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

VT RM Alternative Income, which returned 5.8% over the quarter. At the macroeconomic level, August's weak US labour report and sudden spike in global recession concerns saw investors ramp up bets for interest rate cuts. This proved a major tailwind for rate sensitive assets such as UK-listed real estate and infrastructure, in which the fund is heavily invested. At fund level, the specialist healthcare sector (which accounts for c.18% of fund assets) was particularly strong, with names such as Primary Health Properties Plc and Sienna Senior Living producing double-digit returns. Despite the rally, valuations in the infrastructure and property sectors still look undemanding, and we see potential for further upside as rates continue to fall.

cap growth companies, faced headwinds due to concerns about the health of the US economy, as well as stock specific factors. Microsoft, its largest holding, fell over 9% over the quarter, predominantly due to underwhelming growth in its cloud computing segment. European healthcare firm Novo Nordisk, the fund's second largest position, also lost ground. In September, a new study indicated that its groundbreaking weight loss drug, Wegovy, can cause neuropsychiatric side effects. The previous month, the company reported lower-than-expected profits, prompting analysts to question the accuracy of future sales forecasts.



#### Worst Performing Holding

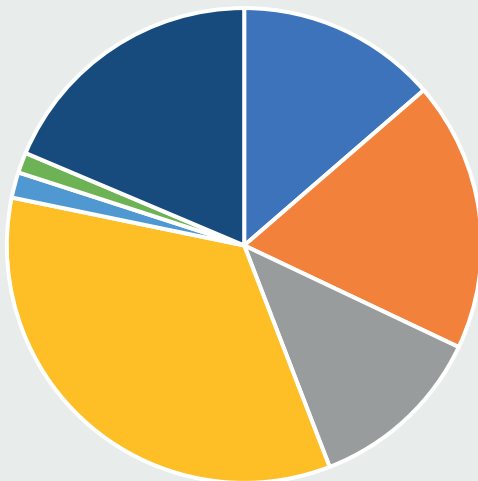
Fundsmith Equity, which returned -2.0% over the quarter. The performance of the fund, which invests globally in large



#### Portfolio Changes

No changes were made to the portfolio over the quarter.

### Asset Allocation & Top Ten Holdings



- UK Equity 13.3%
- Global Developed Equity 18.0%
- UK Fixed Income 11.8%
- Global Developed Fixed Income 33.3%
- Property 1.7%
- Energy & Renewables 1.4%
- Cash & Money Market 18.2%

M&G Global Target Return	13.00%
M&G Short Dated Corporate Bond	12.00%
NinetyOne Diversified Income	10.00%
Royal London Short Term Fixed Income	10.00%
Vanguard FTSE Developed World ex UK Equity Index	9.50%

L&G Strategic Bond	9.50%
TwentyFour Corporate Bond	8.00%
Fundsmith Equity	7.50%
RM Alternative Income	7.00%
Evenlode Income	6.00%

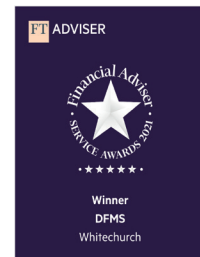
### Risk Profile

#### 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.



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.

**Whitechurch**  
Securities Ltd  
WEALTH MANAGERS

Tel: 0117 452 1207  
E-mail: [info@whitechurch.co.uk](mailto:info@whitechurch.co.uk)  
Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)

Q3 - 2024

## Key Facts

**Launch date**  
10<sup>th</sup> March 2003

**Minimum investment**  
Lump Sum - £3,000  
Regular Savings - £100 per month

**Whitechurch Initial Fee**  
0% of amount invested

**Whitechurch Annual Management Fee\***  
0.65% per annum of the portfolio value

**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 generated can be withdrawn or reinvested back into the portfolio.

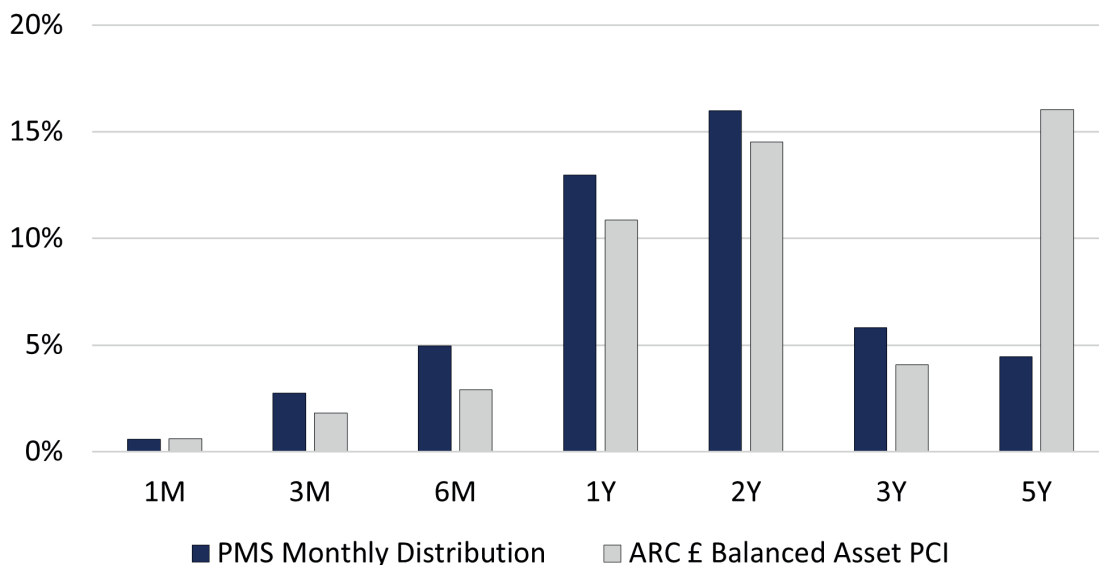
**The charges listed above do not include underlying fund charges.**

\* Please refer to brochure for full details of charges

## Key Objectives

This strategy is aimed at long-term investors seeking a sustainable level of above average income and genuine prospects for capital growth. The strategy provides access to a balanced portfolio of collective investments, investing in equity, property and fixed interest funds. The strategy aims to provide an initial target yield of 4% gross. Income can be paid out monthly or reinvested. There is also the facility to receive fixed regular withdrawals.

## Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Monthly Distribution	0.6%	2.8%	13.0%	2.7%	-8.8%	8.7%	-9.2%	4.5%	7.1%
ARC £ Balanced Asset 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

FTF Clearbridge Global Infrastructure Income, which returned 8.0% over the quarter. At the macroeconomic level, August's weak US labour report and sudden spike in recession concerns saw investors ramp up bets on a greater number of rate cuts from the Federal Reserve, which was a significant tailwind for the rate sensitive infrastructure sector. At fund level, core holdings in energy, transportation, and utilities saw gains due to several key factors, particularly the growing demand for renewable energy and sustainable infrastructure projects. The recent excitement surrounding Artificial Intelligence (AI) also boosted demand for data centres and grid connectivity. Despite the rally, valuations in the infrastructure sector still look undemanding, and we see potential for further upside as rates continue to fall.

#### ↓ Worst Performing Holding

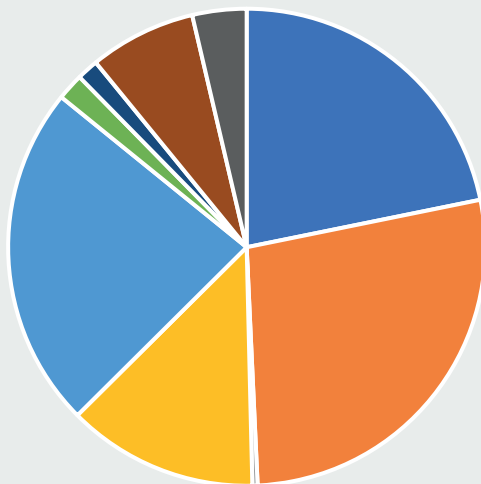
Schroder US Equity Income Maximiser, which returned -2.1% over the quarter. While the fund's covered call option

overlay tends to shelter investors from some of the volatility in the underlying investments, it was not immune to the underperformance of some of its largest holdings. At the stock level, the fund seeks to replicate the composition of the US large cap index, and as such has significant exposure to mega-cap technology names, such as Microsoft and Nvidia. After an explosive start to 2024, both gave up ground in Q3. Microsoft slipped over 9% due to underwhelming growth in its cloud computing segment, while Nvidia saw its share price slip despite publishing another strong set of results, as investors questioned the company's sky-high valuation and the impact of 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 23.2%
- Global Developed Equity 29.2%
- UK Fixed Income 13.8%
- Global Developed Fixed Income 24.8%
- Property 1.9%
- Energy & Renewables 1.5%
- Alternative 7.7%
- Cash & Money Market 3.9%

Aviva Global Equity Income	12.00%	TwentyFour Corporate Bond	8.00%
Schroder US Equity Income Maximiser	12.00%	Schroder UK-Listed Equity Income Maximiser	8.00%
Jupiter Strategic Bond	10.00%	RM Alternative Income	8.00%
Man GLG Sterling Corporate Bond	10.00%	Clearbridge Global Infrastructure Income	7.00%
L&G Strategic Bond	10.00%	Evenlode Income	6.00%

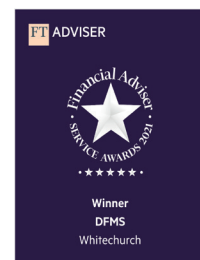
### Risk Profile

#### 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.

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.

**Whitechurch**  
Securities Ltd  
WEALTH MANAGERS

Tel: 0117 452 1207  
E-mail: [info@whitechurch.co.uk](mailto:info@whitechurch.co.uk)  
Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)

Q3 - 2024

## Key Facts

### Launch date

15<sup>th</sup> February 2006

### Minimum investment

Lump Sum - £3,000  
Regular Savings - £100 per month

### Whitechurch Initial Fee

0% of amount invested

### Whitechurch Annual Management Fee\*

0.65% per annum of the portfolio value

### 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 generated can be withdrawn or reinvested back into the portfolio.

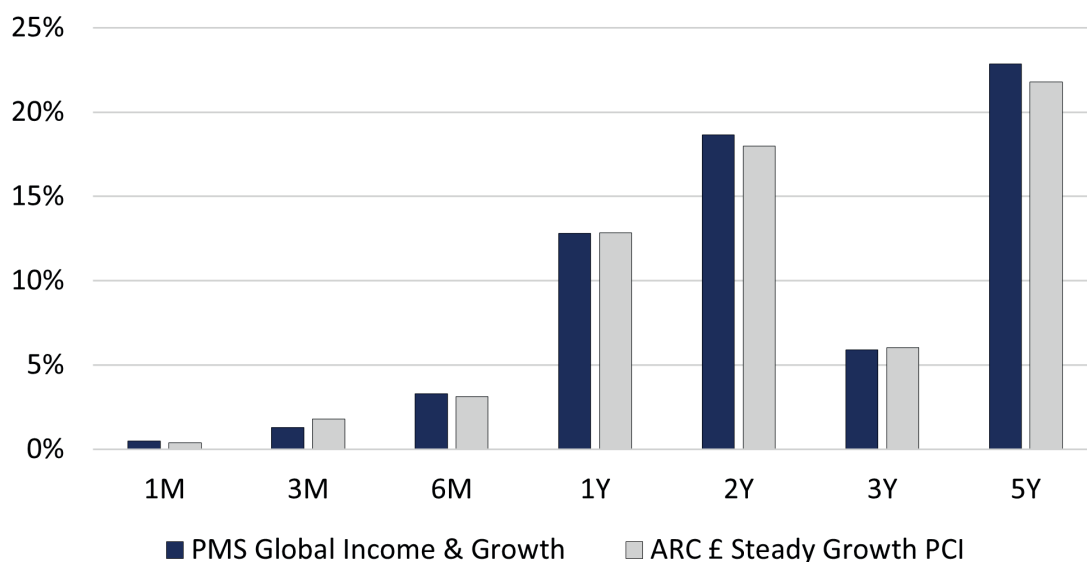
**The charges listed above do not include underlying fund charges.**

\* Please refer to brochure for full details of charges

## Key Objectives

This strategy is aimed at long-term investors seeking income together with attractive prospects for capital growth. The strategy provides access to collective investments within a globally diversified managed portfolio investing in equity income funds and other asset classes. The strategy aims to provide an initial target yield of 3.5% gross. Income can be paid out quarterly or reinvested.

## Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Global Income & Growth	0.5%	1.3%	12.8%	5.2%	-10.8%	11.8%	3.8%	22.8%	8.2%
ARC £ Steady Growth PCI	0.4%	1.8%	12.8%	4.6%	-10.1%	15.0%	-0.2%	21.8%	7.8%

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 OIECs, 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

Federated Hermes Asia ex-Japan Equity, which returned 6.0% over the quarter. With over 35% of the fund allocated to China, it benefitted significantly from the late September rally driven by a government stimulus package aimed at revitalising the domestic economy. Additionally, China's central bank lowered interest rates and injected liquidity into the banking system, prompting a surge in Chinese technology stocks, which hit one-year highs on the final day of the quarter. Among these, Tencent, owner of China's largest messaging app and a top-ten holding in the fund, was particularly strong, advancing c.14% in the last week of September.

#### ↓ Worst Performing Holding

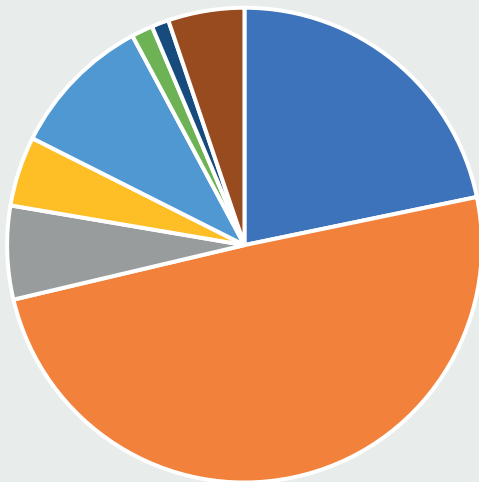
Schroder US Equity Income Maximiser, which returned -2.1% over the quarter. While the fund's covered call option overlay tends to shelter investors from some of the volatility in the underlying investments, it was not immune to the underperformance of some of its largest holdings. At the

stock level, the fund seeks to replicate the composition of the US large cap index, and as such has significant exposure to mega-cap technology names, such as Microsoft and Nvidia. After an explosive start to 2024, both gave up ground in Q3. Microsoft slipped over 9% due to underwhelming growth in its cloud computing segment, while Nvidia saw its share price slip despite publishing another strong set of results, as investors questioned the company's sky-high valuation and the impact of 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 21.6%
- Global Developed Equity 49.2%
- Global Emerging Equity 6.3%
- UK Fixed Income 4.7%
- Global Developed Fixed Income 9.7%
- Property 1.4%
- Commodity 1.2%
- Cash & Money Market 5.2%

Schroder US Equity Income Maximiser	12.00%
Vanguard FTSE Developed World ex UK Equity Index	12.00%
Evenlode Income	11.00%
Gresham House UK Multi Cap Income	11.00%
L&G Strategic Bond	10.00%

Fundsmith Equity	8.00%
Hermes Asia Ex Japan Equity	6.00%
JPM Emerging Markets Income	6.00%
Liontrust European Dynamic	6.00%
RM Alternative Income	6.00%

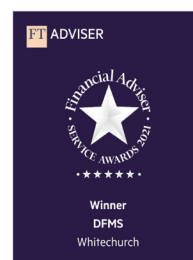
## Risk Profile

### Risk Profile 6/10

This is an above average risk strategy that will have up to 80% of the portfolio invested in stockmarket investments. The aim of the strategy is to provide higher total returns over the medium to long-term, whilst accepting that losses of capital do occur over certain time periods. In this strategy there may be additional risks such as currency fluctuations via investment in overseas markets.

### 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.

**Whitechurch**  
Securities Ltd  
WEALTH MANAGERS

Tel: 0117 452 1207  
E-mail: [info@whitechurch.co.uk](mailto:info@whitechurch.co.uk)  
Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)



Q3 - 2024

## Key Facts

**Launch date**  
15<sup>th</sup> October 2003

**Minimum investment**  
Lump Sum - £3,000  
Regular Savings - £100 per month

**Whitechurch Initial Fee**  
0% of amount invested

**Whitechurch Annual Management Fee\***  
0.65% per annum of the portfolio value

**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 generated can be withdrawn or reinvested back into the portfolio.

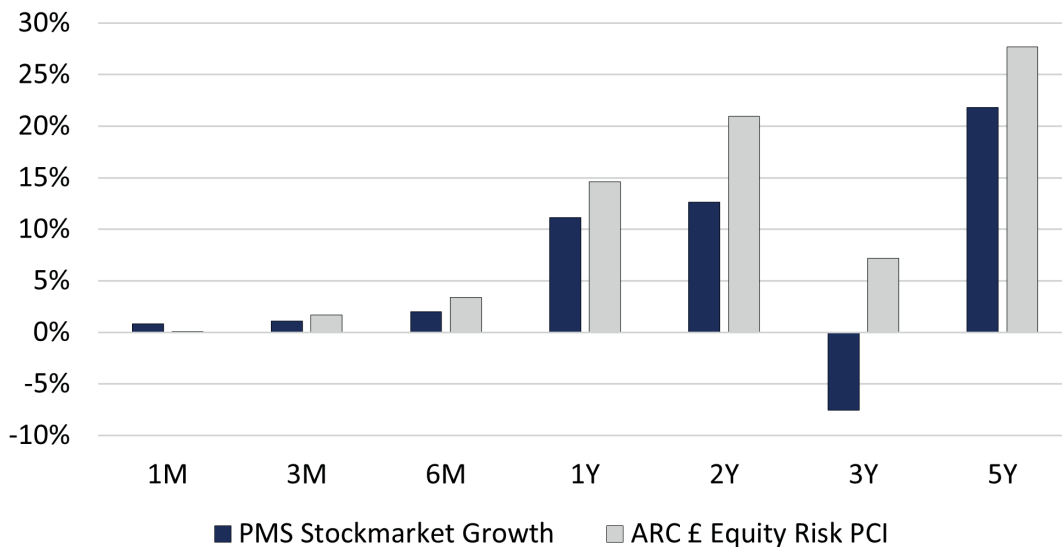
**The charges listed above do not include underlying fund charges.**

\* Please refer to brochure for full details of charges

## Key Objectives

This strategy will seek above average long-term capital growth from a well diversified portfolio of stockmarket investments. The strategy will provide a core exposure to the UK stockmarket together with a mix of the best opportunities offered by funds exposed to overseas markets.

## Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Stockmarket Growth	0.8%	1.1%	11.2%	1.3%	-17.9%	20.8%	9.1%	21.8%	10.9%
ARC £ Equity Risk PCI	0.1%	1.7%	14.6%	5.5%	-11.4%	19.4%	-0.3%	27.7%	9.0%

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 30/09/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OIECs, 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

FTF Clearbridge Global Infrastructure Income, which returned 8.0% over the quarter. At the macroeconomic level, August's weak US labour report and sudden spike in recession concerns saw investors ramp up bets on a greater number of rate cuts from the Federal Reserve, which was a significant tailwind for the rate sensitive infrastructure sector. At fund level, core holdings in energy, transportation, and utilities saw gains due to several key factors, particularly the growing demand for renewable energy and sustainable infrastructure projects. The recent excitement surrounding Artificial Intelligence (AI) also boosted demand for data centres and grid connectivity. Despite the rally, valuations in the infrastructure sector still look undemanding, and we see potential for further upside as rates continue to fall.

### ↓ Worst Performing Holding

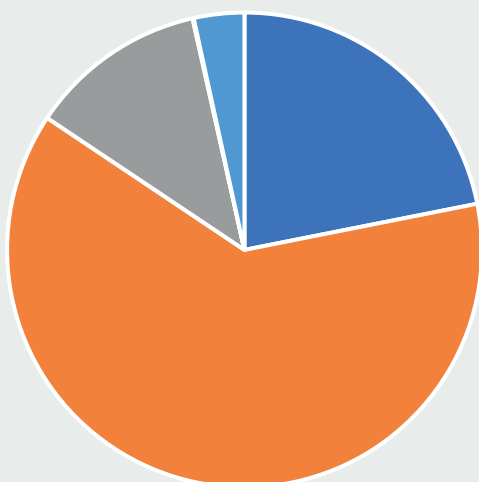
Liontrust US Opportunities, which returned -5.9% over the quarter. The fund invests predominantly in large cap US

equities, including the so-called 'Magnificent Seven', which includes mega cap technology stocks such as Microsoft, Apple and Nvidia. 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. We were also notified of a change of manager on the fund, and are currently reviewing options.

### ↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

## Asset Allocation & Top Ten Holdings



- UK Equity 21.9%
- Global Developed Equity 62.5%
- Global Emerging Equity 12.1%
- Cash & Money Market 3.4%

Gresham House UK Multi Cap Income	7.00%
Fidelity UK Smaller Companies	8.50%
Man GLG UK Income	7.00%
CT American Smaller Companies	10.00%
M&G Japan	5.00%

Liontrust European Dynamic	5.00%
Hermes Asia Ex Japan Equity	8.00%
JPM Emerging Markets Income	7.00%
Baillie Gifford Positive Change	8.00%
NinetyOne Global Environment	6.00%

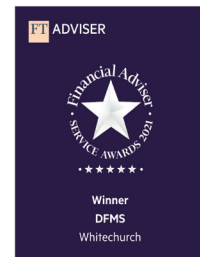
## Risk Profile

### Risk Profile 7/10

This is a higher risk strategy that can invest up to 100% of monies into stockmarket investments. Consequently, 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 such as stock specific risk from direct equity exposure and 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

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.

**Whitechurch**  
Securities Ltd  
WEALTH MANAGERS

Tel: 0117 452 1207  
E-mail: [info@whitechurch.co.uk](mailto:info@whitechurch.co.uk)  
Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)

Q3 - 2024

## Key Facts

### Launch date

1<sup>st</sup> February 2006

### Minimum investment

Lump Sum - £3,000  
Regular Savings - £100 per month

### Whitechurch Initial Fee

0% of amount invested

### Whitechurch Annual Management Fee\*

0.65% per annum of the portfolio value

### 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 generated can be withdrawn or reinvested back into the portfolio.

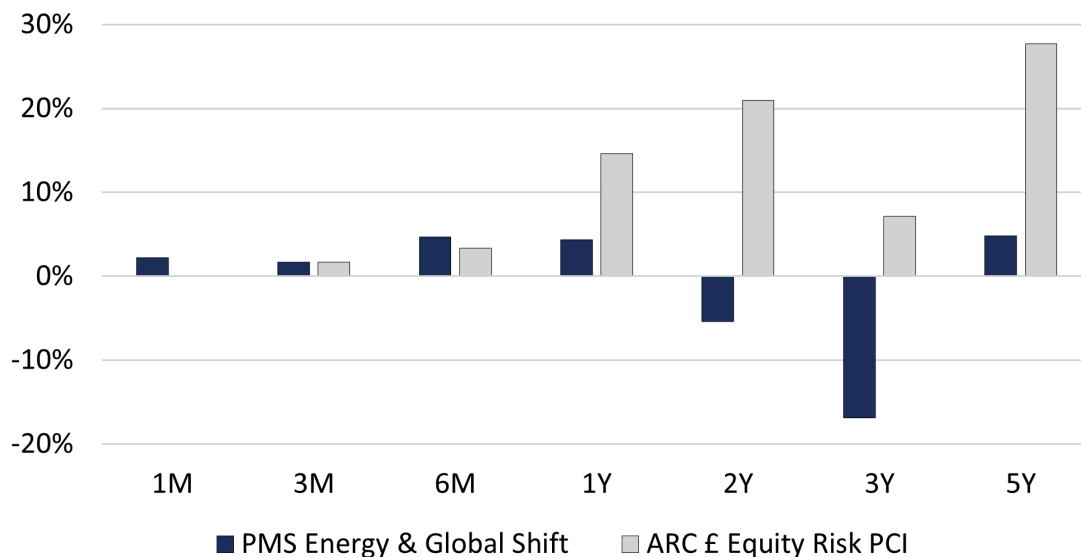
**The charges listed above do not include underlying fund charges.**

\* Please refer to brochure for full details of charges

## Key Objectives

This is a specialist investment strategy aimed at producing long-term growth through investment in a number of key themes that we believe will be key economic drivers for the 21st century. Major themes include investing in companies exploiting the opportunities within emerging economic areas, technological disruption, demographic changes and those providing solutions to global issues such as climate change. The asset allocation will be managed geographically and by investment themes.

## Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Energy & Global Shift	2.2%	1.7%	4.3%	-9.3%	-12.1%	22.1%	3.2%	4.8%	11.5%
ARC £ Equity Risk PCI	0.1%	1.7%	14.6%	5.5%	-11.4%	19.4%	-0.3%	27.7%	9.0%

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 30/09/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OIECs, 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

FTF Clearbridge Global Infrastructure Income, which returned 8.0% over the quarter. At the macroeconomic level, August's weak US labour report and sudden spike in recession concerns saw investors ramp up bets on a greater number of rate cuts from the Federal Reserve, which was a significant tailwind for the rate sensitive infrastructure sector. At fund level, core holdings in energy, transportation, and utilities saw gains due to several key factors, particularly the growing demand for renewable energy and sustainable infrastructure projects. The recent excitement surrounding Artificial Intelligence (AI) also boosted demand for data centres and grid connectivity. Despite the rally, valuations in the infrastructure sector still look undemanding, and we see potential for further upside as rates continue to fall.

managers deem to be having a positive impact on society and/or the environment. With almost half of the fund invested in US equities, concerns about the health of the world's largest economy weighed on performance through the quarter. There were also stock specific factors. ASML, the fund's third largest holding, fell more than 20% over the quarter. Shares in the firm, which specialises in the manufacture of photolithography machines for producing computer chips, dropped in reaction to worries about stricter US restrictions on the export of chipmaking equipment to China.

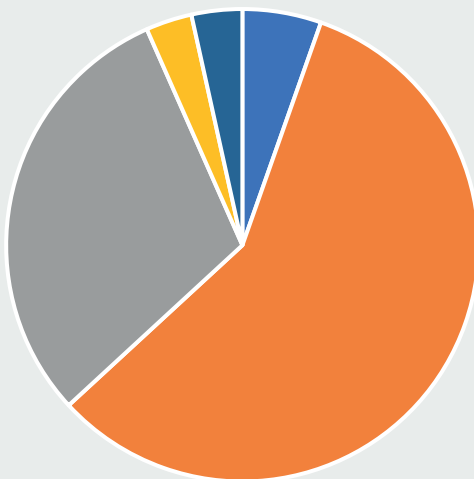
### ↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

### ↓ Worst Performing Holding

Baillie Gifford Positive Change, which returned -2.4% over the quarter. The fund invests globally in companies that the fund

## Asset Allocation & Top Ten Holdings



- UK Equity 5.4%
- Global Developed Equity 57.6%
- Global Emerging Equity 30.1%
- Renewable Energy 3.2%
- Cash & Money Market 3.5%

JPM Emerging Markets Income	13.00%
Gravis Clean Energy	12.00%
Baillie Gifford Positive Change	10.00%
Hermes Asia Ex Japan Equity	10.00%
Regnan Sustainable Water and Waste	10.00%

abrdn New India IT	10.00%
Impax Environmental Markets IT	9.00%
FF Global Technology	9.00%
Clearbridge Global Infrastructure Income	8.00%
NinetyOne Global Environment	7.00%

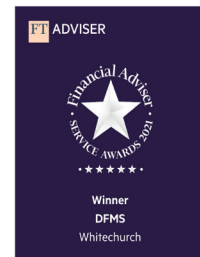
## Risk Profile

### Risk Profile 8/10

This is an aggressive strategy which will invest up to 100% of monies in specialist areas of the stockmarket and other high risk investment areas. Investors must accept that it may experience significant losses of capital over certain time periods. In this strategy there may be additional risks such as stock specific risk from direct equity exposure and currency fluctuations via investment in overseas markets. Investors accept a high level of risk with a view to potentially receiving higher returns 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.

**Whitechurch**  
Securities Ltd  
WEALTH MANAGERS

Tel: 0117 452 1207  
E-mail: [info@whitechurch.co.uk](mailto:info@whitechurch.co.uk)  
Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)