

Q2 - 2025

Key Facts

Launch date

31st 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

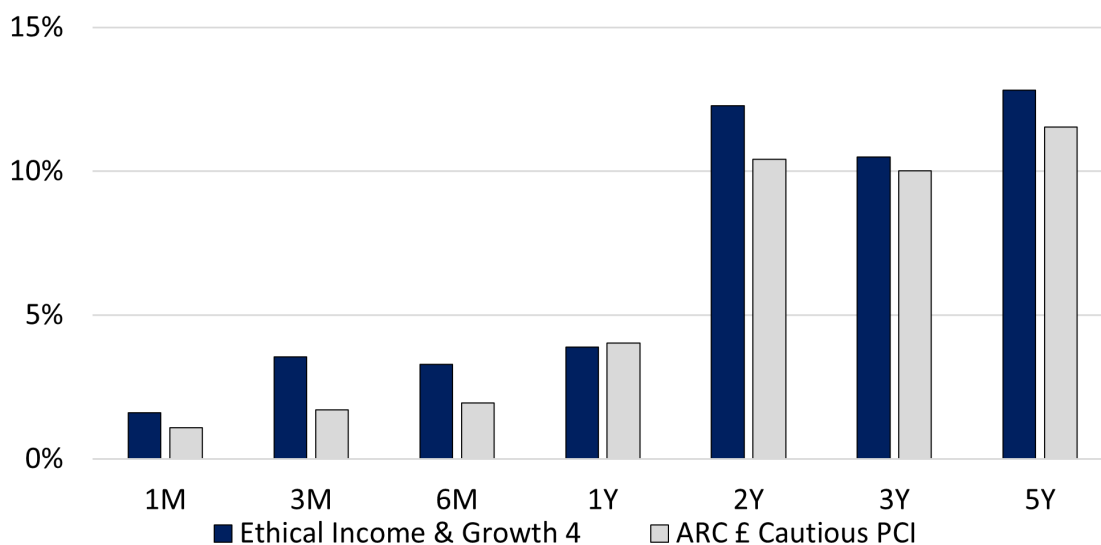
Please note, underlying fund charges are in addition to the charges listed above.

* 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 Any income generated can be withdrawn or re-invested into the portfolio.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	1.6%	3.6%	3.9%	8.1%	-1.6%	-8.5%	11.6%	12.8%	6.6%
ARC £ Cautious PCI	1.1%	1.7%	4.0%	6.1%	-0.4%	-5.5%	7.3%	11.5%	3.9%

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 30/06/2025 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

Gravis Clean Energy Income, which returned 10.4% over the quarter. Following a prolonged period of underperformance for renewable energy infrastructure assets, the fund enjoyed a strong quarter due to a combination of tailwinds, including falling short and medium-term bond yields, depressed valuations relative to net asset value, and attractive dividend yields. With c.50% of fund assets listed in the UK, the sector may also have been a beneficiary of the recent reallocation of capital away from the US post 'Liberation Day'. Amongst the best performing individual holdings was the fund's second largest position, The Renewables Infrastructure Group, which returned 19.3% over the quarter. Despite recent outperformance, the trust still trades at a 25% discount to the value of its assets, with a dividend yield of 8.5%.

return versus cash, by investing in short-dated bonds and money market instruments. This approach leads to a very low volatility of returns throughout the economic cycle. In a quarter where most major asset classes delivered positive returns, this 'cash plus' fund lagged other holdings within the portfolio, however it continues to perform in line with the investment team's expectations.



Portfolio Changes

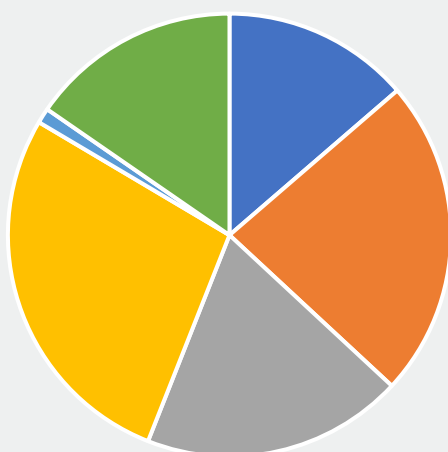
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

Royal London Short Term Fixed Income, which returned 1.2% over the quarter. The fund aims to provide a competitive

Asset Allocation & Top Ten Holdings



- UK Equity 13.6%
- Global Developed Equity 23.0%
- UK Fixed Income 18.9%
- Global Developed Fixed Income 27.3%
- Commodity 1.1%
- Cash & Money Market 15.2%

Royal London Short Term Fixed Income	12.00%	Threadneedle UK Social Bond	8.00%
Rathbone Ethical Bond	9.00%	CT Responsible Global Equity	7.00%
Janus Henderson Global Sustainable Equity	8.00%	Aegon Ethical Corporate Bond	7.00%
EdenTree Responsible and Sustainable Sterling Bond	8.00%	Royal London Ethical Bond	7.00%
TwentyFour Sustainable Short Term Bond	8.00%	CT Responsible UK 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.

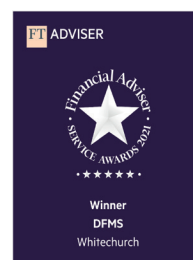
Risk Profile

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 please contact your Financial Adviser.

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Whitechurch Custodian Fee*
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Advisory Fees*
To be agreed with Financial Adviser

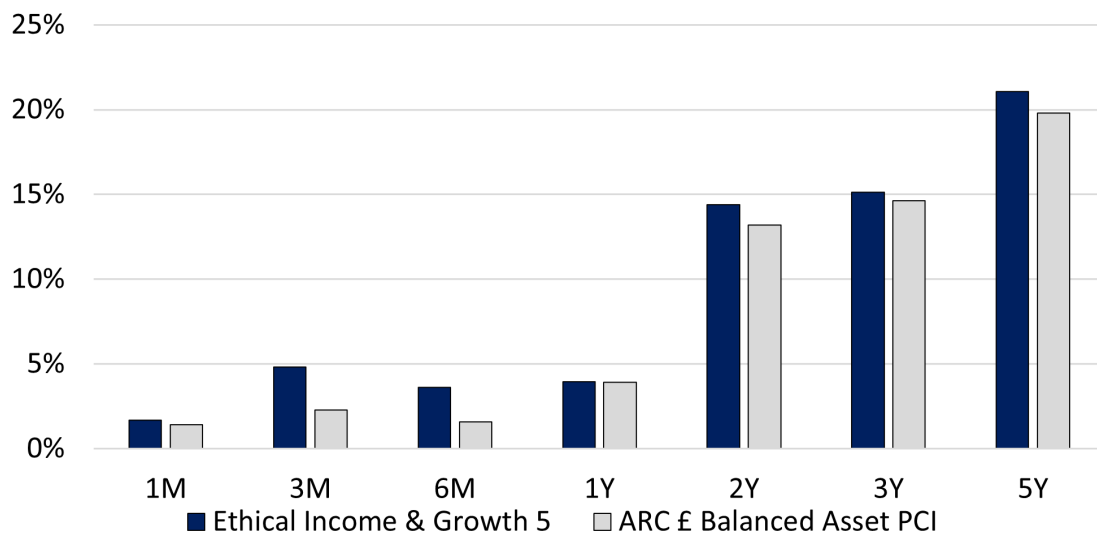
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Key Objectives

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. 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	1.7%	4.8%	4.0%	10.0%	0.6%	-10.2%	17.1%	21.1%	8.3%
ARC £ Balanced Asset PCI	1.4%	2.3%	3.9%	8.9%	1.3%	-6.5%	11.8%	19.8%	5.9%

The ARC Benchmark is an industry performance average to provide a clear comparison of Whitechurch investment performance against other companies with portfolios with the same level of risk.

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Portfolio Updates



Best Performing Holding

Gravis Clean Energy Income, which returned 10.4% over the quarter. Following a prolonged period of underperformance for renewable energy infrastructure assets, the fund enjoyed a strong quarter due to a combination of tailwinds, including falling short and medium-term bond yields, depressed valuations relative to net asset value, and attractive dividend yields. With c.50% of fund assets listed in the UK, the sector may also have been a beneficiary of the recent reallocation of capital away from the US post 'Liberation Day'. Amongst the best performing individual holdings was the fund's second largest position, The Renewables Infrastructure Group, which returned 19.3% over the quarter. Despite recent outperformance, the trust still trades at a 25% discount to the value of its assets, with a dividend yield of 8.5%.

dated corporate bonds (less than five years to maturity) from issuers whom the manager deems sustainable. The comparatively short maturity window results in a portfolio that is less sensitive to changes in interest rate expectations than peers and hence provides a lower volatility of returns. The fund therefore provides a defensive return profile with an attractive income, but will tend to lag peers in fast rising markets.



Portfolio Changes

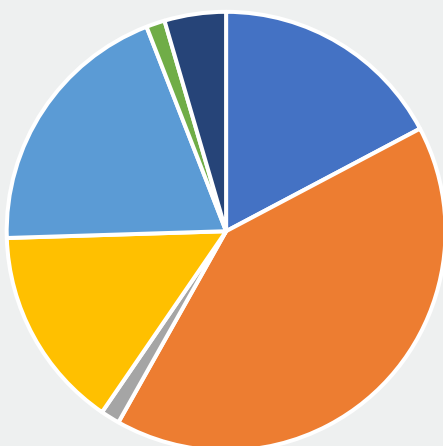
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

TwentyFour Sustainable Short Term Bond Income, which returned 1.8% over the quarter. The fund invests in short-

Asset Allocation & Top Ten Holdings



- UK Equity 17.2%
- Global Developed Equity 40.8%
- Global Emerging Equity 1.4%
- UK Fixed Income 14.9%
- Global Developed Fixed Income 19.5%
- Commodity 1.4%
- Cash & Money Market 4.5%

CT Responsible Global Equity	8.50%	Janus Henderson UK Responsible Income	6.00%
Janus Henderson Global Sustainable Equity	8.50%	Regnan Sustainable Water and Waste	6.00%
Liontrust Sustainable Future Global Growth	8.00%	Jupiter Ecology	6.00%
Rathbone Ethical Bond	7.00%	Aegon Ethical Corporate Bond	6.00%
CT Responsible UK Income	6.00%	Royal London Ethical Bond	6.00%

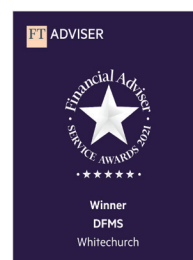
Risk Profile

Risk Profile 5/10

This is a balanced strategy focused towards investors who accept a degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 60% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a medium level of risk in return for a potentially higher return over the long term.

Whitechurch Risk Ratings

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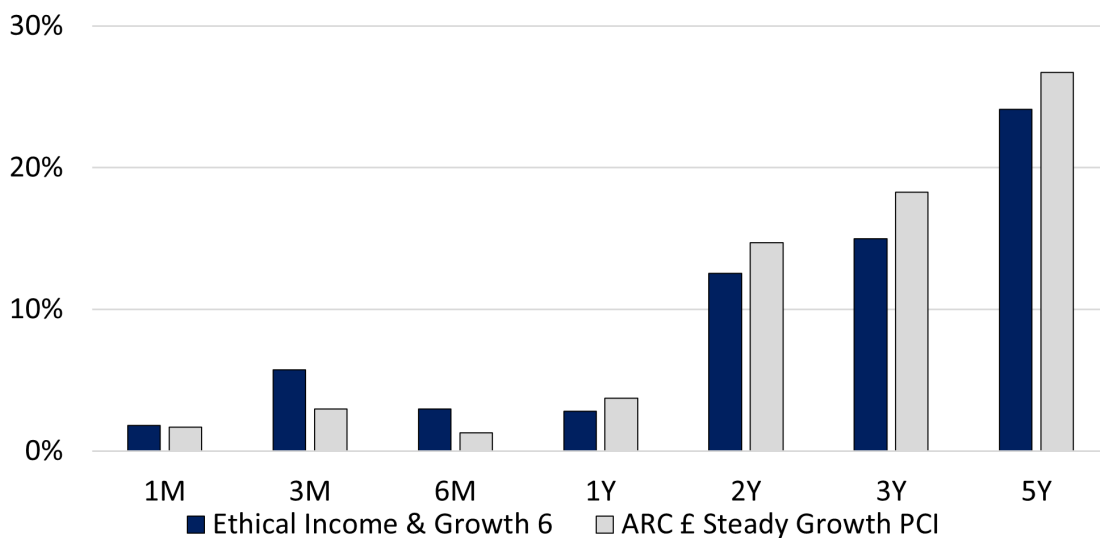
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Key Objectives

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	1.8%	5.8%	2.8%	9.5%	2.2%	-11.2%	21.5%	24.1%	9.9%
ARC £ Steady Growth PCI	1.7%	3.0%	3.8%	10.6%	3.1%	-7.5%	15.9%	26.7%	7.3%

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Portfolio Updates



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Portfolio Changes

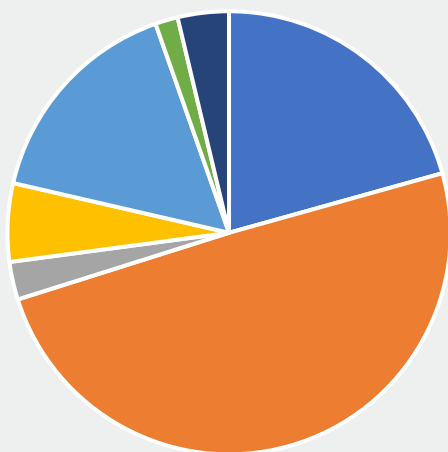
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

TwentyFour Sustainable Short Term Bond Income, which returned 1.8% over the quarter. The fund invests in short-

Asset Allocation & Top Ten Holdings



- UK Equity 20.6%
- Global Developed Equity 49.3%
- Global Emerging Equity 2.7%
- UK Fixed Income 5.7%
- Global Developed Fixed Income 16.0%
- Commodity 1.6%
- Cash & Money Market 3.7%

Janus Henderson Global Sustainable Equity	8.00%
Rathbone Ethical Bond	8.00%
Royal London Ethical Bond	8.00%
Janus Henderson UK Responsible Income	7.00%
CT Responsible Global Equity	7.00%

Jupiter Ecology	7.00%
Impax Environmental Markets IT	6.00%
Liontrust Sustainable Future Global Growth	6.00%
TwentyFour Sustainable Short Term Bond	6.00%
Gravis Clean Energy	6.00%

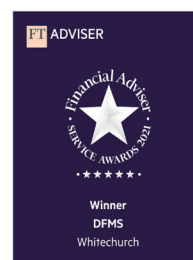
Risk Profile

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 potentially higher returns over the long term.

Whitechurch Risk Ratings

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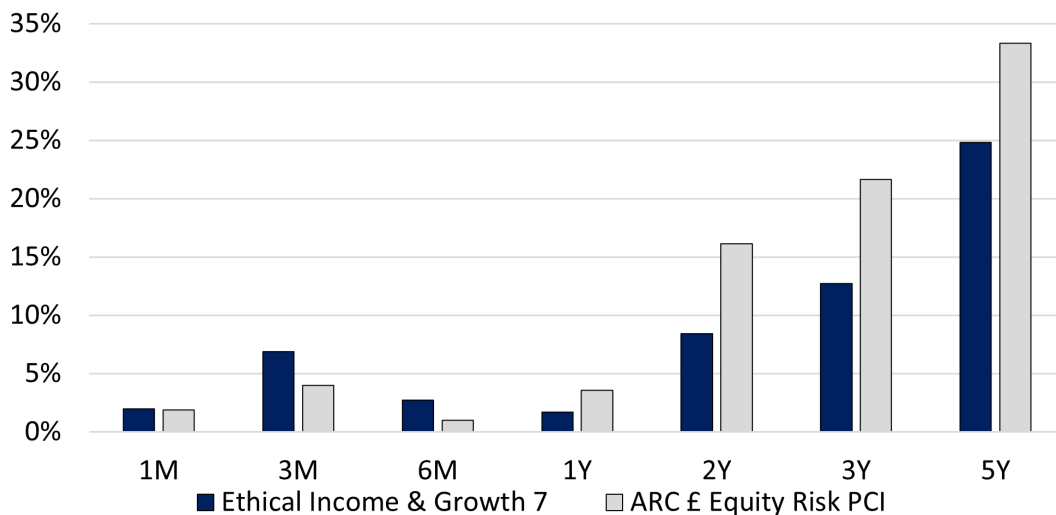
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Key Objectives

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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	2.0%	6.9%	1.7%	6.6%	4.0%	-10.4%	23.6%	24.8%	11.5%
ARC £ Equity Risk PCI	1.9%	4.0%	3.6%	12.1%	4.8%	-9.1%	20.6%	33.3%	8.8%

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Portfolio Changes

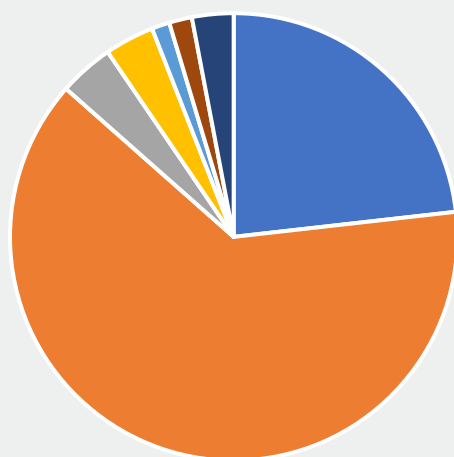
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Worst Performing Holding

TwentyFour Sustainable Short Term Bond Income, which returned 1.8% over the quarter. The fund invests in short-

Asset Allocation & Top Ten Holdings



- UK Equity 23.1%
- Global Developed Equity 63.0%
- Global Emerging Equity 3.9%
- UK Fixed Income 3.6%
- Global Developed Fixed Income 1.3%
- Commodity 1.6%
- Cash & Money Market 3.0%

Janus Henderson Global Sustainable Equity	9.00%
Impax Environmental Markets IT	8.00%
Jupiter Ecology	8.00%
Liontrust Sustainable Future Global Growth	8.00%
Aegon Global Sustainable Equity	8.00%

Ninety One Global Environment	8.00%
CT Responsible Global Equity	7.00%
Janus Henderson UK Responsible Income	6.00%
EdenTree R&S European Equity	6.00%
Regnan Sustainable Water and Waste	6.00%

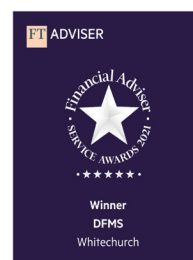
Risk Profile

Risk Profile 7/10

This is a higher risk strategy which will invest up to 100% of monies into stockmarket investments. Investors must accept that it may experience material fluctuations and losses of capital do occur over certain time periods. In this strategy there may be additional risks from currency fluctuations via investment in overseas markets. Investors accept a higher level of risk with a view to potentially receiving higher returns over the long term.

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