

Key Facts

Launch date

31st May 2021

Minimum investment

Lump Sum - £3,000
Regular Savings - £100 per month
Minimums may differ if investing via a platform

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

0.10% per annum of the portfolio value
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 Whitechurch custodian fee if investing through a platform. Platform fees may apply.

Advisory Fees*

To be agreed with Financial Adviser

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

* Please refer to brochure for full details of charges

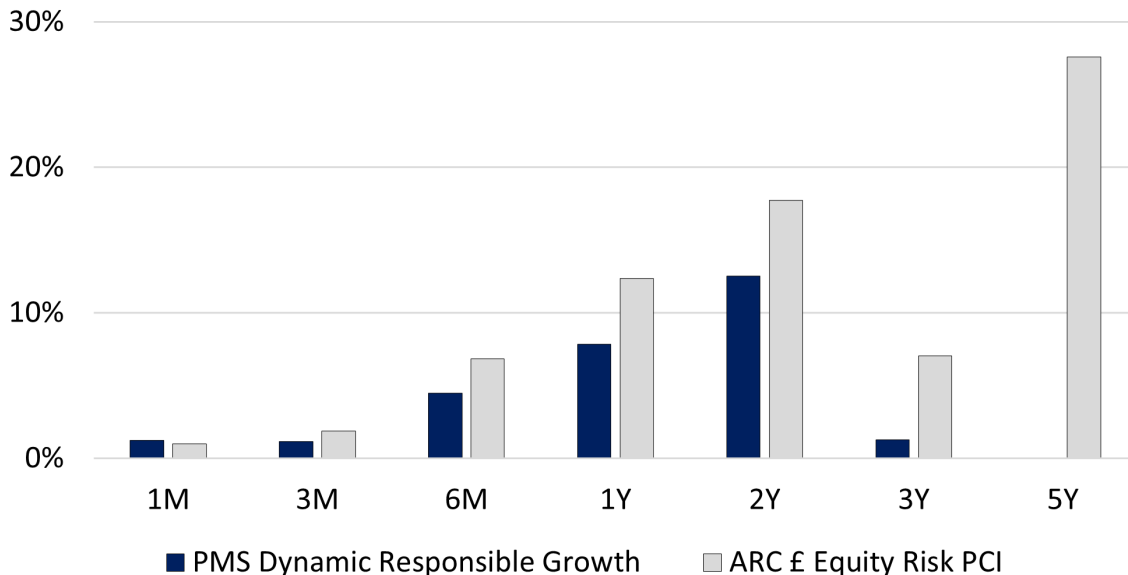
Key Objectives

The portfolio is focused towards providing long-term capital growth from stockmarket investments. Invested globally in diversified equity portfolios primarily using passive low-cost index tracking funds and exchange traded funds. The portfolio aims for a core exposure to the UK stockmarket, together with a mix of the attractive opportunities offered by overseas funds.

Asset allocation will be managed geographically and by investment themes, based on the Whitechurch top down view.

Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Responsible Growth	1.3%	1.2%	7.9%	4.3%	-10.0%	-	-	-	11.0%
ARC £ Equity Risk PCI	1.0%	1.9%	12.4%	4.8%	-9.1%	20.6%	-1.1%	27.6%	9.3%

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 30/06/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not

Portfolio Updates

↑ Best Performing Holding

Gravis Clean Energy Income, which returned 8.0% over the quarter. After an exceptionally challenging 2023, renewable energy assets enjoyed a strong second quarter, underpinned by robust operational performance and M&A activity, which saw two portfolio holdings the subject of takeover bids at significant premiums to their previous share price. In May, UK inflation officially fell back in line with the Bank of England's 2% target, potentially opening the door for a summer rate cut, which also proved a tailwind for more rate sensitive sectors of the market such as infrastructure.

↓ Worst Performing Holding

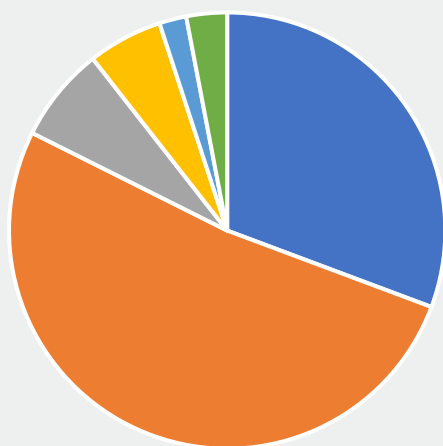
NinetyOne Global Environment, which returned -4.0% over the quarter. Global equities experienced a volatile quarter, shaped in part by a tick up in US inflation in April and consequent changes in interest rate expectations for the year. The fund's position in leading wind turbine manufacturer

Vestas was a notable detractor - the company announced a surprise operating loss for the first quarter of 2024, which it attributed to turning down projects where installation payments were too low. Vestas believes this will eventually lead to higher prices for its turbines, and hence greater profitability over the long term.

↔ Portfolio Changes

After a strong run relative to other developed markets, we trimmed our overweight position in Japanese equities (L&G Japan Index Trust), returning to a neutral stance. We also reduced the portfolio's European equity exposure (HSBC Europe), but remain slightly overweight as we see a more supportive inflation narrative versus other markets. The portfolio's emerging market exposure was also cut slightly, reflecting our concerns about the growth outlook for China. Proceeds were distributed across the portfolio's global and US allocation. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 30.6%
- Global Developed Equity 51.5%
- Global Emerging Equity 7.0%
- Global Developed Fixed Income 5.5%
- Renewable Energy 2.0%
- Cash & Money Market 3.0%

UBS MSCI USA SRI	20.00%	Liontrust UK Ethical	6.00%
L&G MSCI World SRI Index	20.00%	UBS Europe Socially Responsible Equities ETF	6.00%
UBS UK Socially Responsible Equities ETF	8.00%	Amundi Global Emerging Markets Socially Responsible Equities ETF	6.00%
NinetyOne Global Environment	8.00%	UBS Japan Socially Responsible Equities ETF	5.00%
CT Responsible UK Income	7.00%		
Gravis Clean Energy	7.00%		

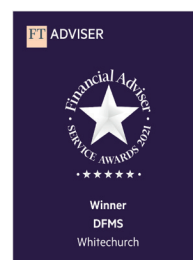
Risk Profile

Risk Profile 7/10

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

Whitechurch Risk Ratings

Risk is defined as the risk to the capital or original investment (based on a minimum 5 year investment term). Whitechurch provides a risk rating of portfolios on a scale of 1 to 10. (1 being the lowest risk and 10 being the highest risk). Full guidelines are available in the Whitechurch Prestige Management Service brochure.



For further information about any of the areas included in this or any of our other strategies in the Portfolio Management Service please contact your Financial Adviser.

Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH. Whitechurch Securities Ltd is authorised and regulated by the Financial Conduct Authority.

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