

Q3 - 2023

Key Facts

Launch date

30th September 2010

Minimum investment

Lump Sum - £50,000
Regular Savings - £250 per month

Whitechurch Initial Fee

0% of amount invested

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%

Whitechurch Custodian Fee*

0.52% per annum of portfolio value (charged monthly). Capped at £1,300

Advisory Fees*

To be agreed with Financial Adviser

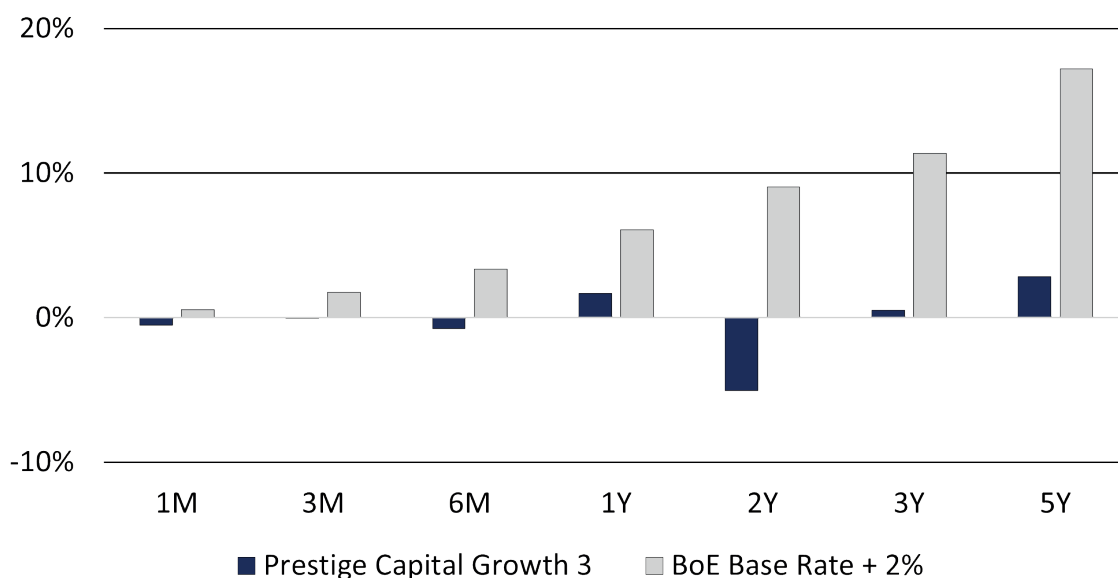
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

This strategy aims to generate medium-term returns, whilst minimising risks to capital. The portfolio will aim to operate with a lower risk than more traditional approaches to portfolio management and 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. Income generated can be withdrawn or reinvested into the portfolio.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)
Prestige Capital Growth 3	-0.5%	0.0%	1.7%	-6.6%	5.9%	-1.8%	4.2%	2.8%	4.3%
BoE Base Rate + 2%	0.6%	1.8%	6.1%	2.8%	2.1%	2.4%	2.8%	17.2%	0.5%

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 30/09/2023 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

Man GLG Sterling Corporate Bond, which returned 4.6% over the quarter. Lead manager Jonathan Golan's high conviction, contrarian approach continued to bear fruit, with a significant overweight in the European real estate sector, as well as a general preference for the UK and Europe issuers versus the US, both contributing to sector leading returns.

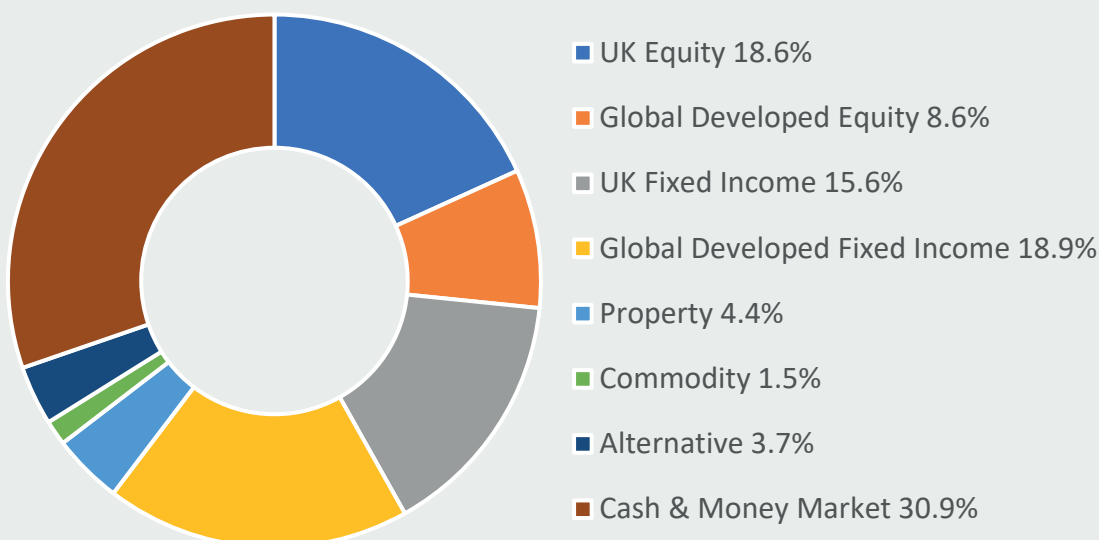
↓ Worst Performing Holding

Gravis Clean Energy Income, which returned -12.2% over the quarter. The fund continued to struggle as the 'higher for longer' interest rate narrative suppressed renewable asset valuations. The recent apparent roll-back of net zero ambition by the UK government also threatened to overshadow the longer-term tailwinds for the sector. As UK, US and European interest rates peak (all three central banks have recently announced a pause in their respective hiking cycles), we expect valuations to stabilise.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



Royal London Short Term Fixed Income	24.00%	Jupiter Strategic Bond	5.00%
Aberforth Split Level Income ZDP	7.00%	Man GLG Sterling Corporate Bond	5.00%
L&G Short Dated Sterling Corporate Bond Index	6.00%	Gravis Clean Energy	4.00%
CG Absolute Return	5.00%	L&G Strategic Bond	4.00%
CT UK Property	5.00%	M&G Short Dated Corporate Bond	4.00%

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.

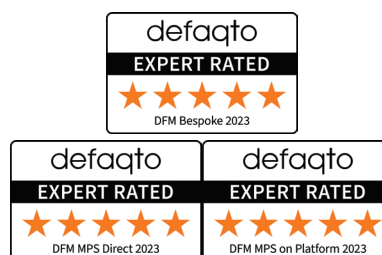
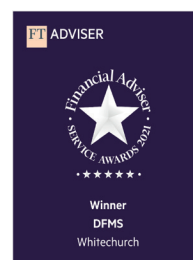
Whitechurch Risk Ratings

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.



WHITECHURCH SECURITIES
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Whitechurch
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WEALTH MANAGERS

Tel: 0117 452 1207
E-mail: info@whitechurch.co.uk
Website: www.whitechurch.co.uk

Key Facts

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30th June 2008

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Advisory Fees*
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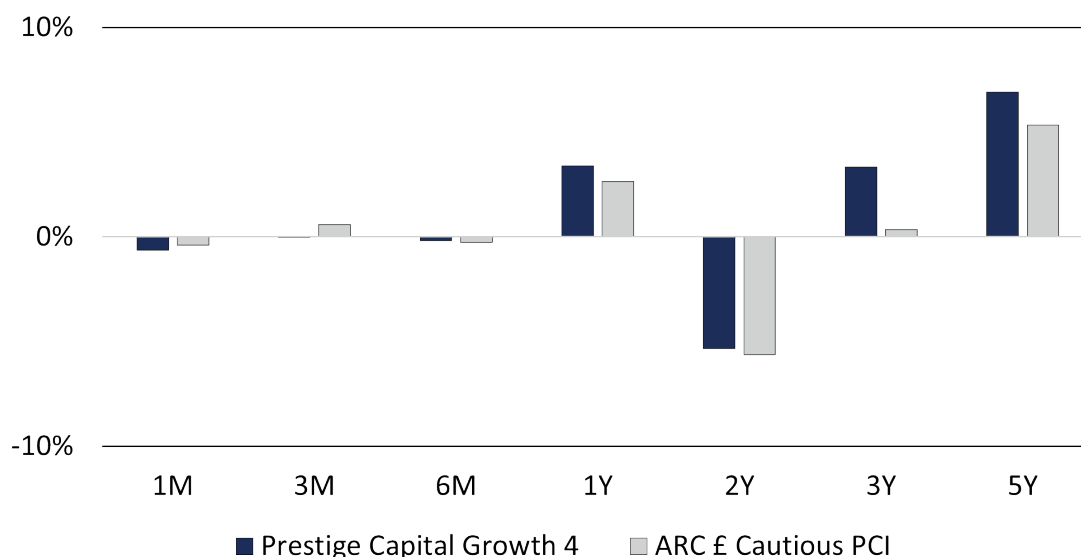
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Key Objectives

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 and will invest up to a maximum of 35% in equities. Any income generated can be withdrawn 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)
Prestige Capital Growth 4	-0.6%	0.0%	3.4%	-8.5%	9.2%	-1.0%	4.5%	6.9%	6.2%
ARC £ Cautious PCI	-0.4%	0.6%	2.7%	-8.1%	6.3%	1.5%	3.4%	5.3%	4.7%

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

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Portfolio Updates



Best Performing Holding

Man GLG Sterling Corporate Bond, which returned 4.6% over the quarter. Lead manager Jonathan Golan's high conviction, contrarian approach continued to bear fruit, with a significant overweight in the European real estate sector, as well as a general preference for the UK and Europe issuers versus the US, both contributing to sector leading returns.



Portfolio Changes

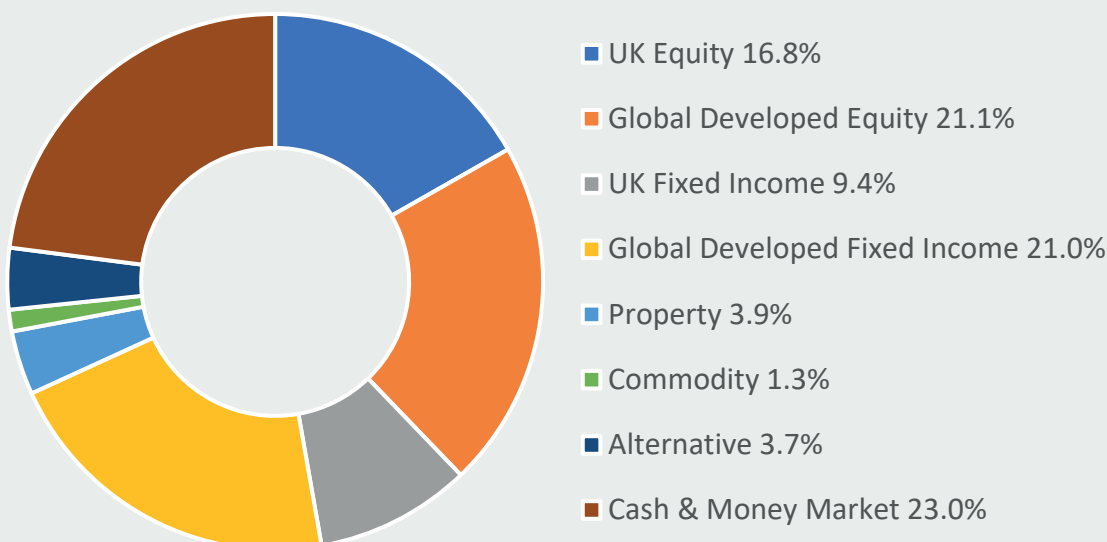
No changes were made to the portfolio over the quarter.



Worst Performing Holding

Gravis Clean Energy Income, which returned -12.2% over the quarter. The fund continued to struggle as the 'higher for longer' interest rate narrative suppressed renewable asset valuations. The recent apparent roll-back of net zero ambition by the UK government also threatened to overshadow the longer-term tailwinds for the sector. As UK, US and European interest rates peak (all three central banks have recently announced a pause in their respective hiking cycles), we expect valuations to stabilise.

Asset Allocation & Top Ten Holdings



Royal London Short Term Fixed Income	14.00%
NinetyOne Diversified Income	6.00%
CG Absolute Return	5.00%
Fidelity Global Dividend	5.00%
Jupiter Strategic Bond	5.00%

L&G Startegic Bond	5.00%
Vanguard FTSE Developed World ex UK Equity Index	5.00%
Evenlode Income	4.00%
Fidelity Index US- Hedged	4.00%
Fidelity UK Index	4.00%

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Risk Profile

Risk Profile 4/10

This is a cautious strategy, where the emphasis is upon steady returns and the majority of the portfolio will be invested in lower risk investments. This strategy will invest up to a maximum of 35% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting the moderate risk in return for potentially achieving returns in excess of cash over the medium to long term.

Whitechurch Risk Ratings

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UKSIF
UK Sustainable Investment
and Finance Association

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Advisory Fees*

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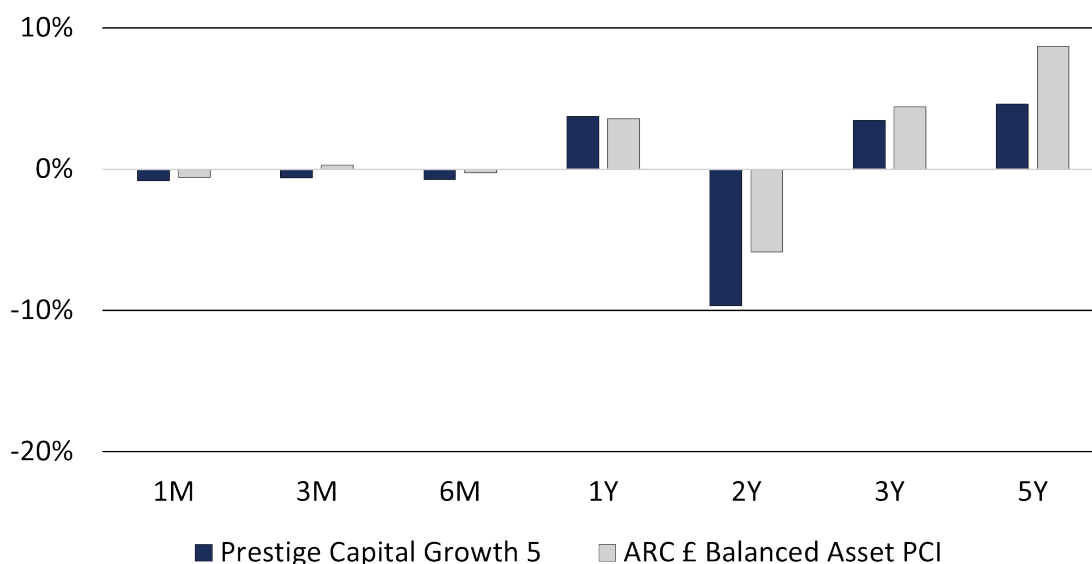
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Key Objectives

The strategy is focused towards providing long-term capital growth from stockmarket investments through a diversified portfolio of UK and global equity, commercial property and fixed interest funds with some exposure to alternative investments. The portfolio invests up to a maximum of 60% in equities. Any income generated can be withdrawn 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)
Prestige Capital Growth 5	-0.8%	-0.6%	3.7%	-12.9%	14.5%	-1.7%	2.8%	4.6%	8.6%
ARC £ Balanced Asset PCI	-0.6%	0.3%	3.6%	-9.1%	10.9%	0.5%	3.6%	8.7%	6.7%

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

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Portfolio Updates



Best Performing Holding

Man GLG Sterling Corporate Bond, which returned 4.6% over the quarter. Lead manager Jonathan Golan's high conviction, contrarian approach continued to bear fruit, with a significant overweight in the European real estate sector, as well as a general preference for the UK and Europe issuers versus the US, both contributing to sector leading returns.



Portfolio Changes

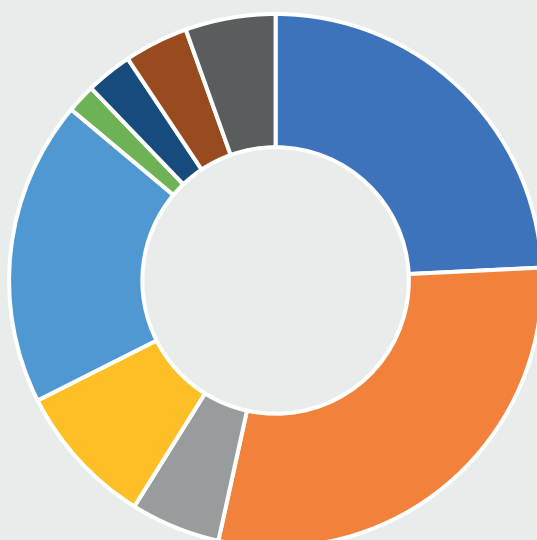
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

Clearbridge Global Infrastructure Income, which returned -6.8% over the quarter. Regulated utilities make up the bulk of portfolio weight, and whilst these are relatively immune to changes in bond yields from a fundamental perspective, the fund continued to be caught up in the sector-wide sell-off driven by the 'higher for longer' interest rates narrative. The manager's defensive stance also proved to be a headwind through a quarter where economic data continued to surprise on the upside.

Asset Allocation & Top Ten Holdings



- UK Equity 24.1%
- Global Developed Equity 29.0%
- Global Emerging Equity 5.4%
- UK Fixed Income 8.6%
- Global Developed Fixed Income 18.4%
- Property 1.7%
- Commodity 2.8%
- Alternative 3.9%
- Cash & Money Market 5.4%

abrdn UK Mid Cap	5.00%
Evenlode Income	5.00%
Fidelity Index US- Hedged	5.00%
Gresham House UK Multi Cap Income	5.00%
Jupiter Strategic Bond	5.00%

M&G Japan	5.00%
M&G Short Dated Corporate Bond	5.00%
NinetyOne Diversified Income	5.00%
FTF Martin Currie UK Equity Income	4.50%
Blackrock Continental European Income	4.00%

Risk Profile

Risk Profile 5/10

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

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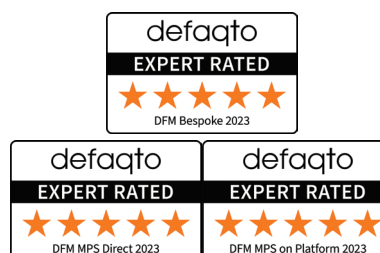


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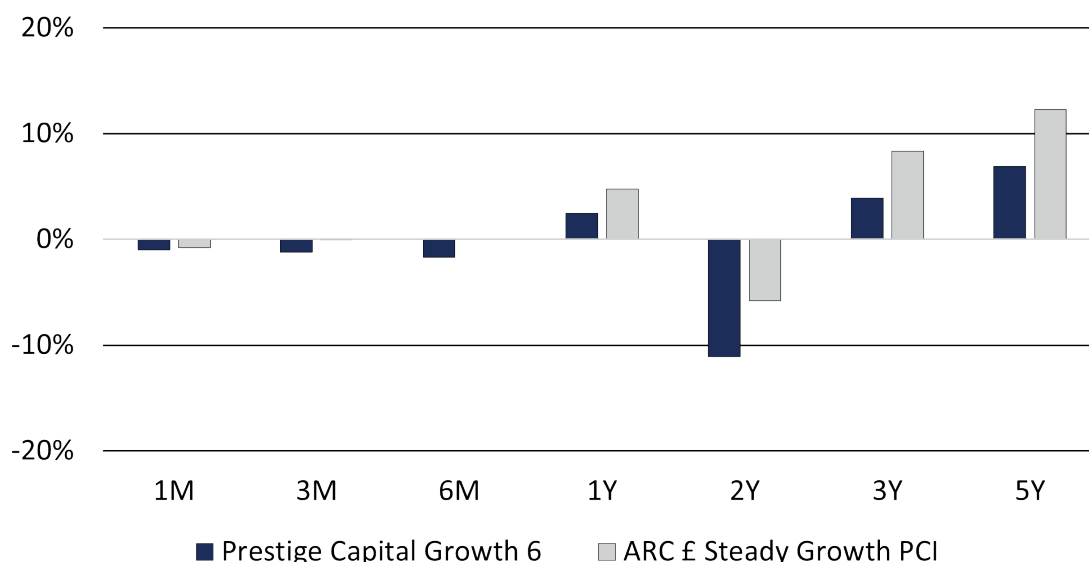
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Key Objectives

The strategy is focused towards providing long-term capital growth from stockmarket investments through a diversified portfolio of UK and global equity, commercial property and fixed interest funds with some exposure to alternative investments. The portfolio invests up to a maximum of 80% in equities.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Capital Growth 6	-1.0%	-1.2%	2.5%	-13.3%	16.9%	1.8%	1.0%	6.9%	9.5%
ARC £ Steady Growth PCI	-0.8%	0.0%	4.8%	-10.1%	15.0%	-0.2%	3.8%	12.3%	8.3%

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Portfolio Updates

↑ Best Performing Holding

CT Property Growth & Income, which returned 3.7% over the quarter. The fund's listed property exposure enjoyed a sharp rally at the start of the quarter, supported by a growing belief that we are approaching the final stages of the rate hiking cycle, before a surge in oil prices and the return of inflationary concerns saw some of these gains eroded. In contrast, the fund's physical property portfolio continued its recovery from last year's derating, producing a small positive return over the period.

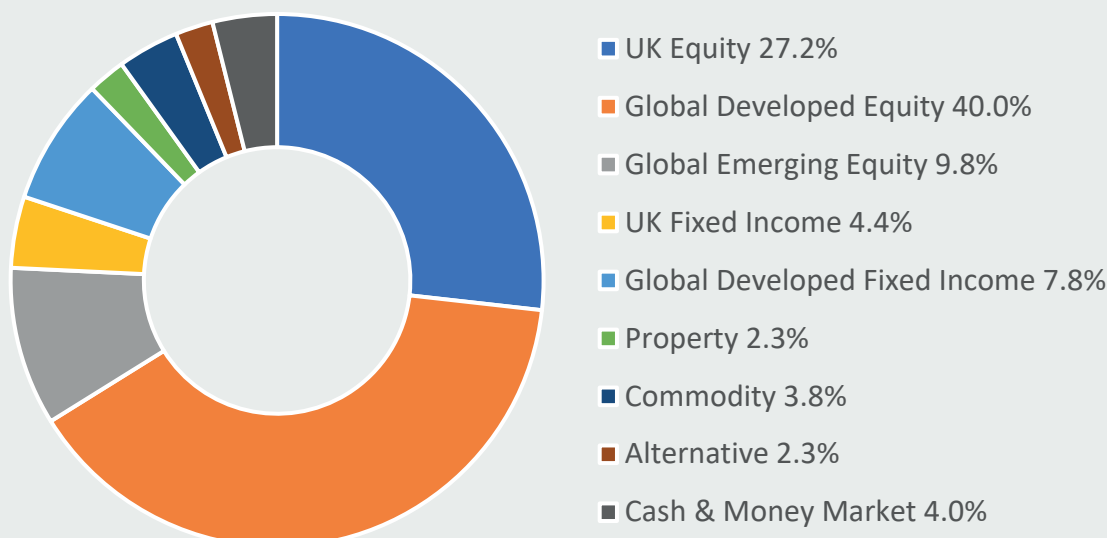
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Clearbridge Global Infrastructure Income, which returned -6.8% over the quarter. Regulated utilities make up the bulk of portfolio weight, and whilst these are relatively immune to changes in bond yields from a fundamental perspective, the fund continued to be caught up in the sector-wide sell-off driven by the 'higher for longer' interest rates narrative. The manager's defensive stance also proved to be a headwind through a quarter where economic data continued to surprise on the upside.

↔ Portfolio Changes

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

Asset Allocation & Top Ten Holdings



Blackrock Continental European Income	6.00%
Evenlode Income	6.00%
Hermes Global Emerging Markets	6.00%
M&G Japan	6.00%
Stewart Investors Asia Pacific Leaders	6.00%

abrdn UK Mid Cap	5.00%
CT Property Growth & Income	5.00%
Fidelity UK Index	5.00%
FTF Martin Currie UK Equity Income	5.00%
Gresham House UK Multi Cap Income	5.00%

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.

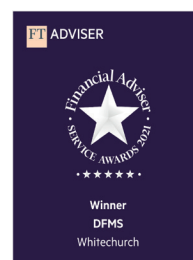
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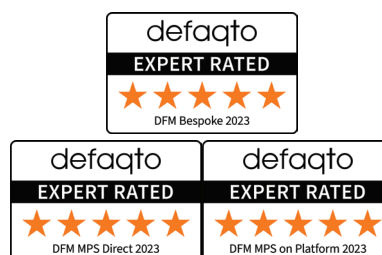


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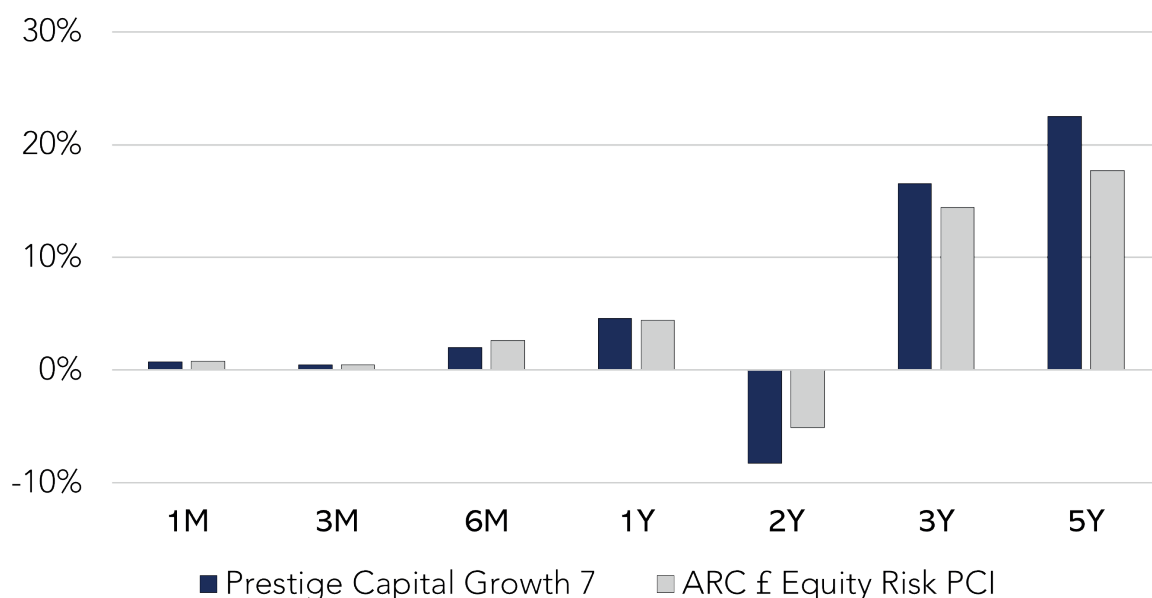
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Key Objectives

The strategy is focused towards providing long-term capital growth from stockmarket investments. It invests in a globally diversified equity portfolio which aims to provide a core exposure to the UK stockmarket, together with a mix of overseas funds. The strategy also has scope to invest in fixed interest, alternatives and commercial property.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Capital Growth 7	-0.9%	-1.5%	5.0%	-16.1%	23.5%	7.7%	1.2%	18.5%	11.1%
ARC £ Equity Risk PCI	-0.9%	-0.1%	5.9%	-11.4%	19.4%	-0.3%	3.8%	16.1%	9.9%

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Portfolio Updates



Best Performing Holding

Man GLG Income, which returned 4.1% over the quarter. The fund enjoyed several tailwinds over the period, including a sharp rise in the price of oil which resulted in strong outperformance for the fund's significant energy exposure (Shell is the fund's largest holding by weight). Stylistically, the fund was also a major beneficiary of the strong relative performance of value stocks, which outperformed their growth counterparts by over 7% through Q3.



Portfolio Changes

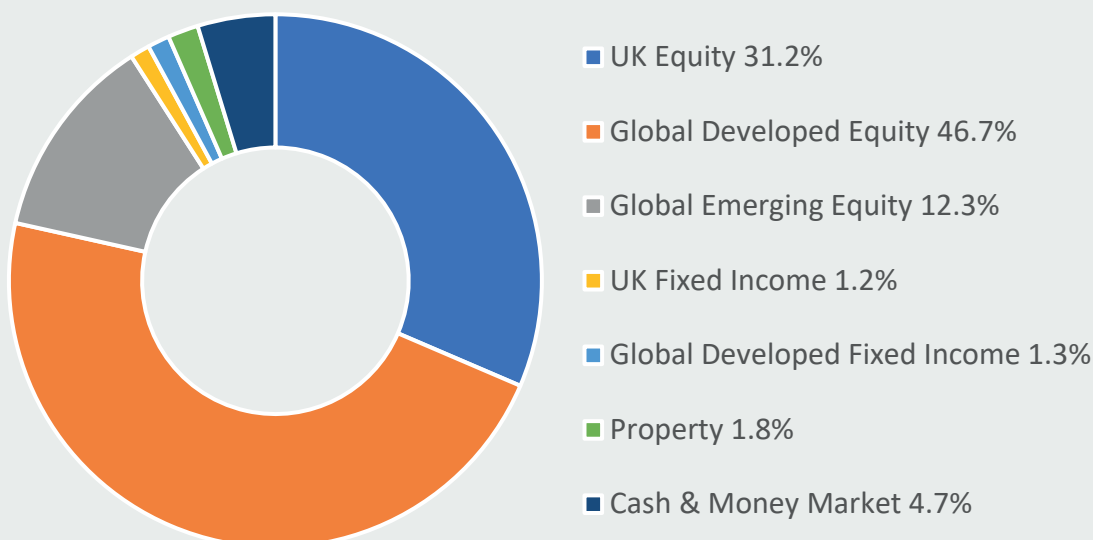
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

NinetyOne Global Environment, which returned -10.4% over the quarter. The fund's Chinese equity exposure (c.20% by weight) was a significant detractor, as concerns about the property sector and sluggish economic growth weighed on share prices across the region. The fund's clean energy names also fell sharply over concerns that higher borrowing rates will stifle further investment in the sector.

Asset Allocation & Top Ten Holdings



M&G Japan	7.00%
Blackrock Continental European Income	6.00%
abrdn UK Mid Cap	5.00%
Evenlode Income	5.00%
Fidelity Index US- Hedged	5.00%

Hermes Global Emerging Markets	5.00%
Liontrust US Equity	5.00%
Man GLG UK Income	5.00%
Stewart Investors Asia Pacific Leaders Sustainability	5.00%
Fidelity UK Index	4.50%

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.

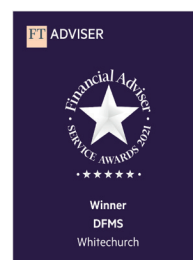
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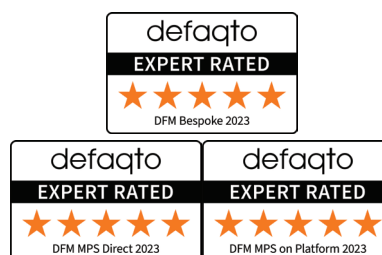


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WINNER
RISING STAR INDIVIDUAL:
WEALTH MANAGER



UKSIF
UK Sustainable Investment
and Finance Association

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Whitechurch
Securities Ltd
WEALTH MANAGERS

Tel: 0117 452 1207
E-mail: info@whitechurch.co.uk
Website: www.whitechurch.co.uk

Q3 - 2023

Key Facts

Launch date

31st May 2008

Minimum investment

Lump Sum - £50,000
Regular Savings - £250 per month

Whitechurch Initial Fee

0% of amount invested

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%

Whitechurch Custodian Fee*

0.52% per annum of portfolio value (charged monthly). Capped at £1,300

Advisory Fees*

To be agreed with Financial Adviser

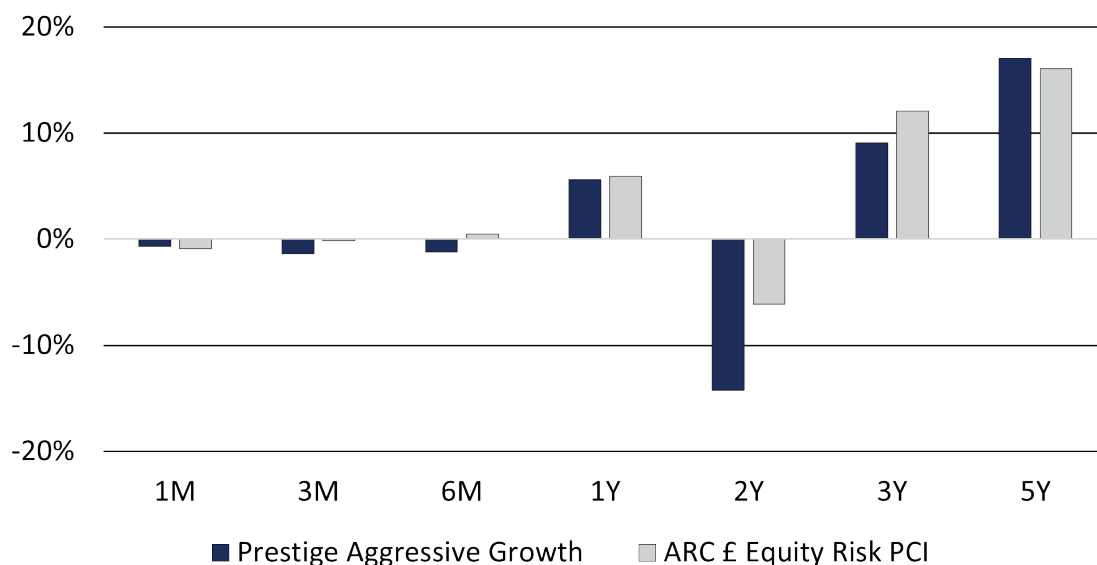
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

This strategy aims to produce above average returns primarily through capital growth generated by the underlying funds. The portfolio will be well-diversified and will invest predominantly across global stockmarkets and can also include fixed interest markets, commercial property funds and alternative investments (these can include absolute return funds, multi asset funds and specialist funds when deemed appropriate). In keeping with the risk profile of the portfolio, equity exposure will make up a material part of your portfolio and we can invest up to 100% of the total portfolio in stockmarket investments with a large proportion being invested in specialist higher risk areas.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Aggressive Growth 8	-0.7%	-1.4%	5.6%	-18.8%	27.2%	6.4%	0.8%	17.0%	11.8%
ARC £ Equity Risk PCI	-0.9%	-0.1%	5.9%	-11.4%	19.4%	-0.3%	3.8%	16.1%	9.9%

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.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 30/09/2023 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

Fidelity Special Values Plc, which returned 4.8% over the quarter. The fund benefitted from the relative outperformance of UK equities over the period - its investment trust structure allows for a degree of gearing which can magnify gains (and losses). The fund's significant overweight in the financials sector was a tailwind for performance, as was the underweight in consumer staples.



Portfolio Changes

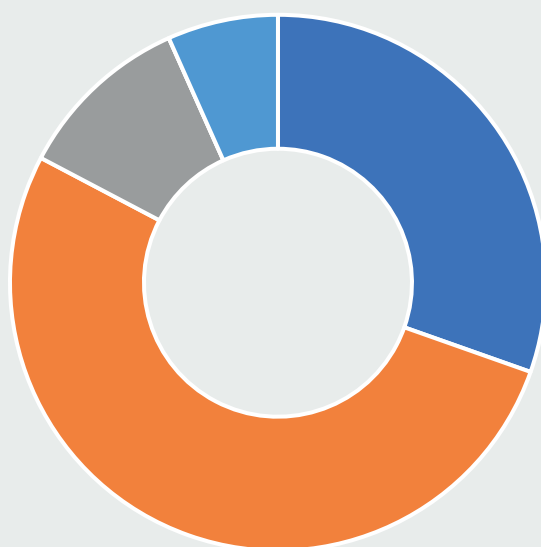
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

NinetyOne Global Environment, which returned -10.4% over the quarter. The fund's Chinese equity exposure (c.20% by weight) was a significant detractor, as concerns about the property sector and sluggish economic growth weighed on share prices across the region. The fund's clean energy names also fell sharply over concerns that higher borrowing rates will stifle further investment in the sector.

Asset Allocation & Top Ten Holdings



- UK Equity 29.9%
- Global Developed Equity 51.5%
- Global Emerging Equity 10.5%
- Alternative 0.0%
- Cash & Money Market 6.6%

Blackrock Continental European Income	7.00%
M&G Japan	7.00%
CT American Smaller Companies	6.00%
Fidelity Special Values	6.00%
Evenlode Income	5.00%

Fidelity Index US- Hedged	5.00%
FTF Martin Currie UK Equity Income	5.00%
Fundsmith Equity	5.00%
Ninety One Global Environment	5.00%
abrdn UK Mid Cap	4.00%

Risk Profile

Risk Profile 8/10

You are willing to take a high risk with your investment. You accept that at this level losses are common, in return for higher potential growth. You understand that some investments in this category may not be readily realisable or may have to be held long term. Up to 100% invested in equities. Any balance of the portfolio will be invested across other asset classes such as cash, fixed interest, property and absolute return funds, with the objective of increasing diversification and reducing overall risk.

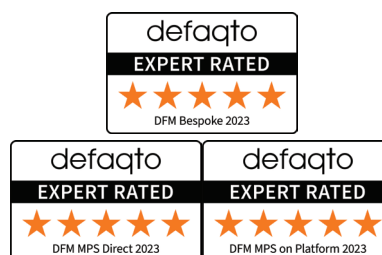
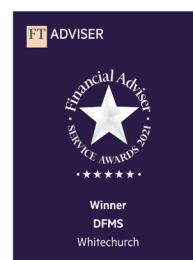
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Key Facts

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30th September 2012

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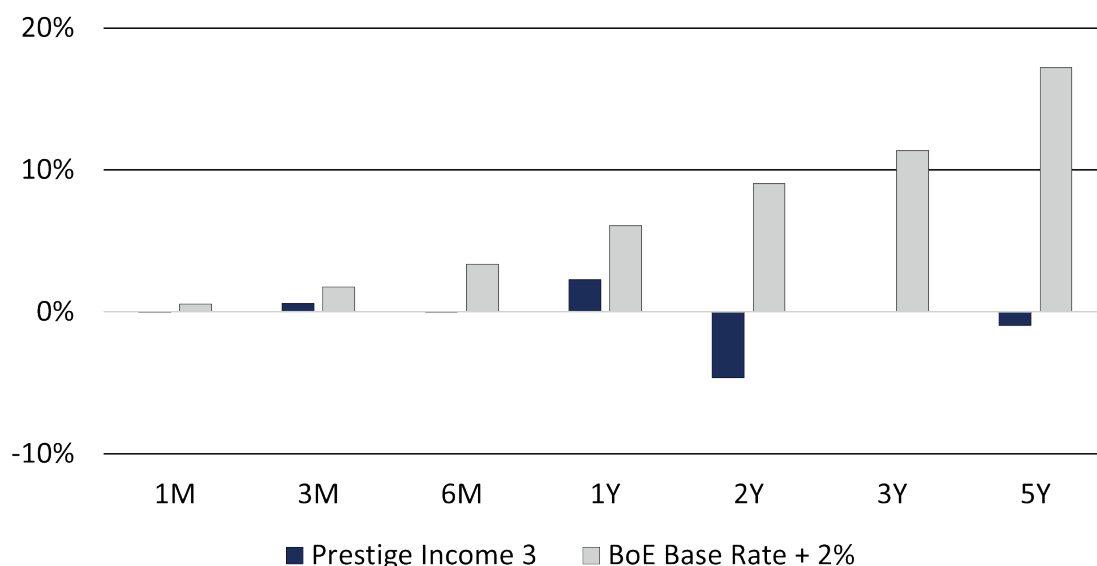
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Key Objectives

The strategy aims to produce a sustainable level of income whilst aiming to preserve capital over the long term. 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. Income generated can be withdrawn 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)
Prestige Income 3	0.0%	0.6%	2.3%	-6.8%	4.9%	-3.4%	2.5%	-1.0%	4.1%
BoE Base Rate + 2%	0.6%	1.8%	6.1%	2.8%	2.1%	2.4%	2.8%	17.2%	0.5%

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**.

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Portfolio Updates



Best Performing Holding

Man GLG Sterling Corporate Bond, which returned 4.6% over the quarter. Lead manager Jonathan Golan's high conviction, contrarian approach continued to bear fruit, with a significant overweight in the European real estate sector, as well as a general preference for the UK and Europe issuers versus the US, both contributing to sector leading returns.



Portfolio Changes

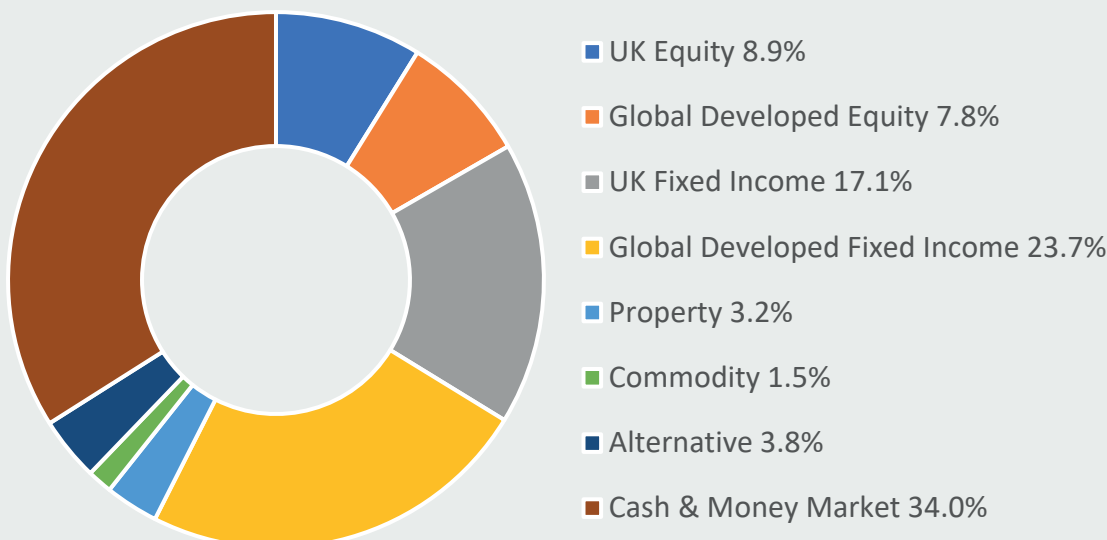
No changes were made to the portfolio over the quarter.



Worst Performing Holding

Gravis Clean Energy Income, which returned -12.2% over the quarter. The fund continued to struggle as the 'higher for longer' interest rate narrative suppressed renewable asset valuations. The recent apparent roll-back of net zero ambition by the UK government also threatened to overshadow the longer-term tailwinds for the sector. As UK, US and European interest rates peak (all three central banks have recently announced a pause in their respective hiking cycles), we expect valuations to stabilise.

Asset Allocation & Top Ten Holdings



Royal London Short Term Fixed Income	25.00%	Jupiter Strategic Bond	5.00%
L&G Short Dated Sterling Corporate Bond Index	6.00%	M&G Short Dated Corporate Bond	5.00%
TwentyFour Absolute Return Credit	6.00%	Man GLG Sterling Corporate Bond	5.00%
L&G Strategic Bond	5.50%	RM Alternative Income	4.00%
CG Absolute Return	5.00%	RWC Global Equity Income	4.00%

Risk Profile

Risk Profile 3/10

This investment strategy is suitable for a cautious investor, unable to handle significant losses but prepared to accept a degree of risk if restricted to a small portion of the investment portfolio.

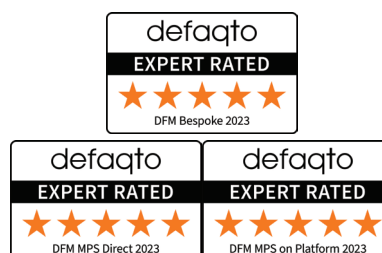
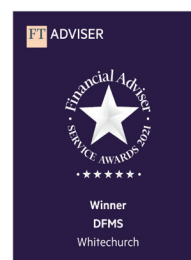
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Website: www.whitechurch.co.uk

Key Facts

Launch date
31st March 2011

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Regular Savings - £250 per month

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
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Advisory Fees*
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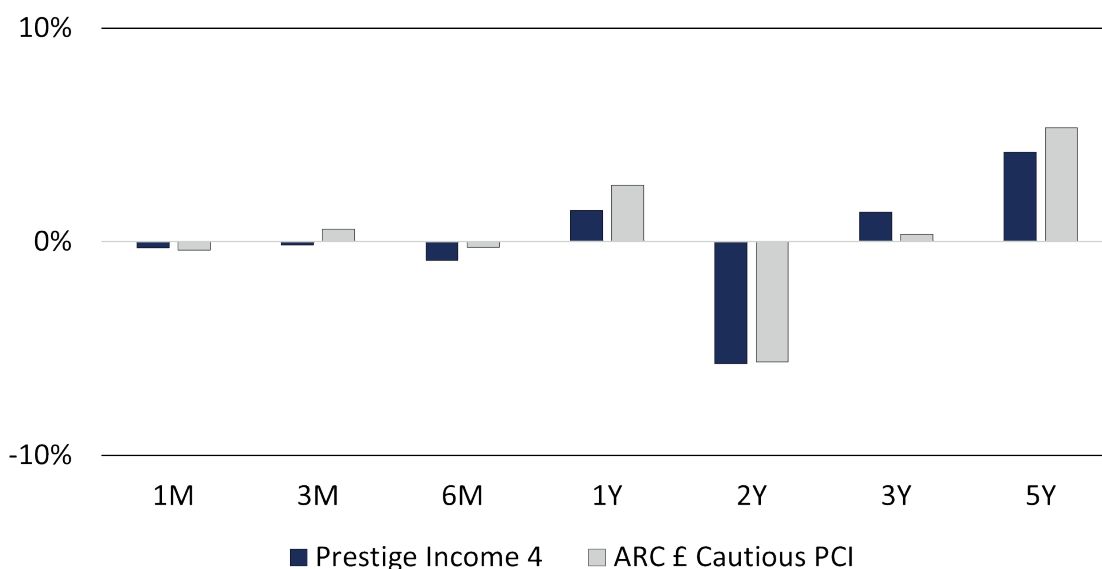
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* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to produce a sustainable higher income along with some capital growth. This will be achieved through investing in a diversified portfolio with up to a maximum of 35% in equities. The portfolio will balance equity risk with fixed interest, money market funds and other lower risk strategies. Income generated can be withdrawn 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)
Prestige Income 4	-0.3%	-0.1%	1.5%	-7.1%	7.5%	-1.9%	4.8%	4.2%	5.3%
ARC £ Cautious PCI	-0.4%	0.6%	2.7%	-8.1%	6.3%	1.5%	3.4%	5.3%	4.7%

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Portfolio Updates

↑ Best Performing Holding

CT Property Growth & Income, which returned 3.7% over the quarter. The fund's listed property exposure enjoyed a sharp rally at the start of the quarter, supported by a growing belief that we are approaching the final stages of the rate hiking cycle, before a surge in oil prices and the return of inflationary concerns saw some of these gains eroded. In contrast, the fund's physical property portfolio continued its recovery from last year's derating, producing a small positive return over the period.

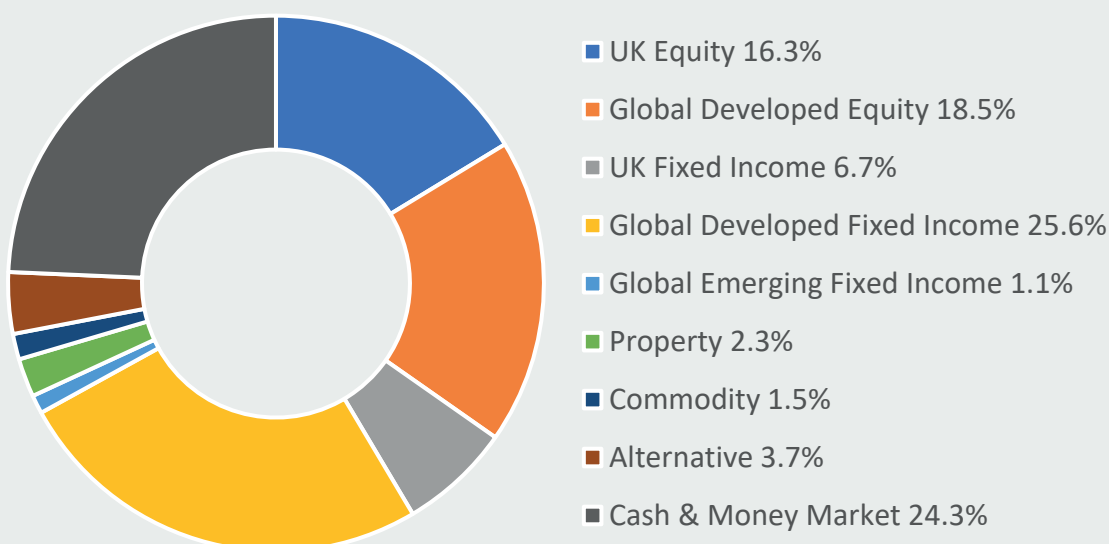
↓ Worst Performing Holding

Gravis Clean Energy Income, which returned -12.2% over the quarter. The fund continued to struggle as the 'higher for longer' interest rate narrative suppressed renewable asset valuations. The recent apparent roll-back of net zero ambition by the UK government also threatened to overshadow the longer-term tailwinds for the sector. As UK, US and European interest rates peak (all three central banks have recently announced a pause in their respective hiking cycles), we expect valuations to stabilise.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



Royal London Short Term Fixed Income	17.00%
FTF Brandywine Global Optimiser Fund	6.00%
NinetyOne Diversified Income	6.00%
CG Absolute Return	5.00%
Fidelity Global Dividend	5.00%

Jupiter Strategic Bond	5.00%
L&G Strategic Bond	5.00%
RWC Global Equity Income	5.00%
CT Property Growth & Income	4.00%
Evenlode Income	4.00%

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.

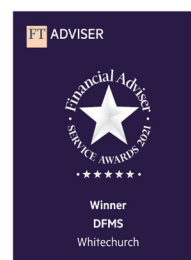
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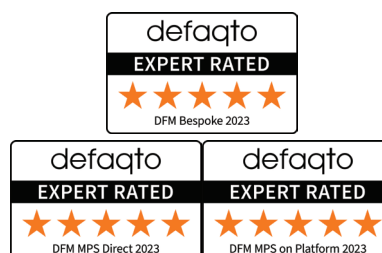


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Key Facts

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31st July 2009

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0% of amount invested

Whitechurch Annual Management Fee*

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Advisory Fees*

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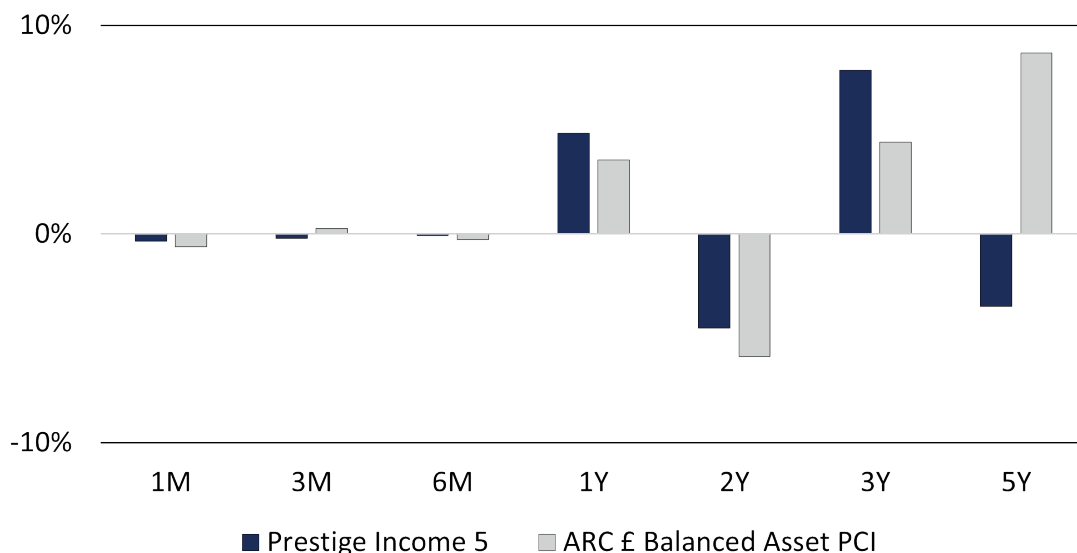
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Key Objectives

The strategy aims to produce a sustainable higher income along with some capital growth. This will be achieved through investing in a diversified portfolio of UK and global equity, commercial property and fixed interest funds with some exposure to alternative investments. The portfolio invests up to a maximum of 60% in equities. Income generated can be withdrawn 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)
Prestige Income 5	-0.3%	-0.2%	4.8%	-8.9%	13.0%	-13.8%	3.8%	-3.5%	7.8%
ARC £ Balanced Asset PCI	-0.6%	0.3%	3.6%	-9.1%	10.9%	0.5%	3.6%	8.7%	6.7%

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Portfolio Updates



Best Performing Holding

Man GLG Income, which returned 4.1% over the quarter. The fund enjoyed several tailwinds over the period, including a sharp rise in the price of oil which resulted in strong outperformance for the fund's significant energy exposure (Shell is the fund's largest holding by weight). Stylistically, the fund was also a major beneficiary of the strong relative performance of value stocks, which outperformed their growth counterparts by over 7% through Q3.



Worst Performing Holding

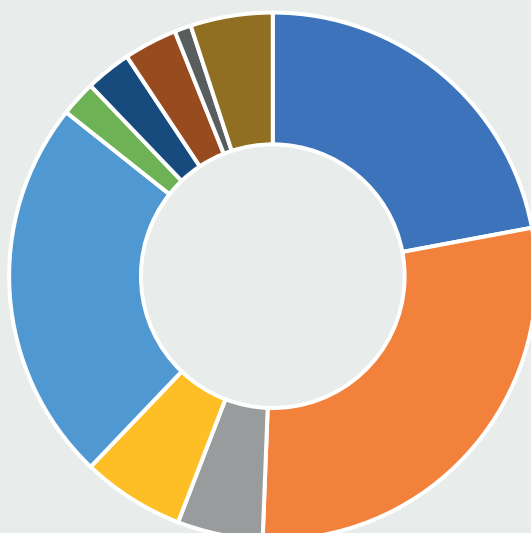
Clearbridge Global Infrastructure Income, which returned -6.8% over the quarter. Regulated utilities make up the bulk of portfolio weight, and whilst these are relatively immune to changes in bond yields from a fundamental perspective, the fund continued to be caught up in the sector-wide sell-off driven by the 'higher for longer' interest rates narrative. The manager's defensive stance also proved to be a headwind through a quarter where economic data continued to surprise on the upside.



Portfolio Changes

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

Asset Allocation & Top Ten Holdings



- UK Equity 21.9%
- Global Developed Equity 28.3%
- Global Emerging Equity 5.2%
- UK Fixed Income 6.2%
- Global Developed Fixed Income 23.4%
- Property 2.2%
- Commodity 2.8%
- Alternative 3.3%
- Other 1.0%
- Cash & Money Market 5.0%

Evenlode Income	5.00%
Gresham House UK Multi Cap Income	5.00%
M&G Japan	5.00%
M&G Short Dated Corporate Bond	5.00%
NinetyOne Diversified Income	5.00%

Schroder US Equity Income Maximiser	5.00%
TwentyFour Corporate Bond	5.00%
Blackrock Continental European Income	4.00%
FTF Brandywine Global Optimiser Fund	4.00%
Jupiter Strategic Bond	4.00%

Risk Profile

Risk Profile 5/10

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

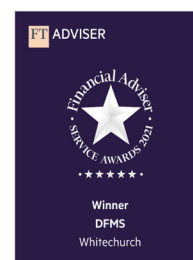
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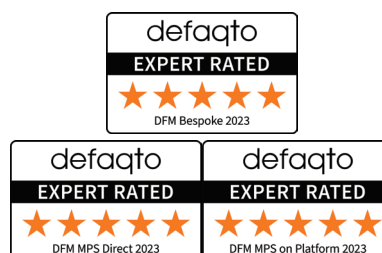


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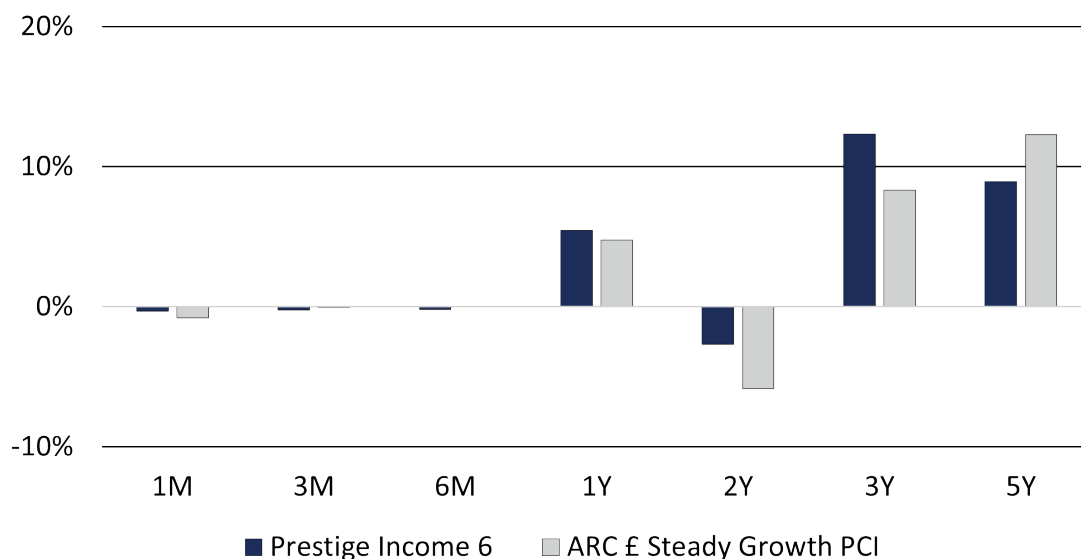
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Key Objectives

The strategy aims to produce a sustainable higher income along with some capital growth. This will be achieved through investing in a diversified portfolio of UK and global equity, commercial property and fixed interest funds with some exposure to alternative investments. The portfolio invests up to a maximum of 80% in equities. Income generated can be withdrawn 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)
Prestige Income 6	-0.3%	-0.2%	5.5%	-7.7%	15.4%	-4.7%	1.7%	8.9%	8.5%
ARC £ Steady Growth PCI	-0.8%	0.0%	4.8%	-10.1%	15.0%	-0.2%	3.8%	12.3%	8.3%

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 30/09/2023 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

CT Property Growth & Income, which returned 3.7% over the quarter. The fund's listed property exposure enjoyed a sharp rally at the start of the quarter, supported by a growing belief that we are approaching the final stages of the rate hiking cycle, before a surge in oil prices and the return of inflationary concerns saw some of these gains eroded. In contrast, the fund's physical property portfolio continued its recovery from last year's derating, producing a small positive return over the period.

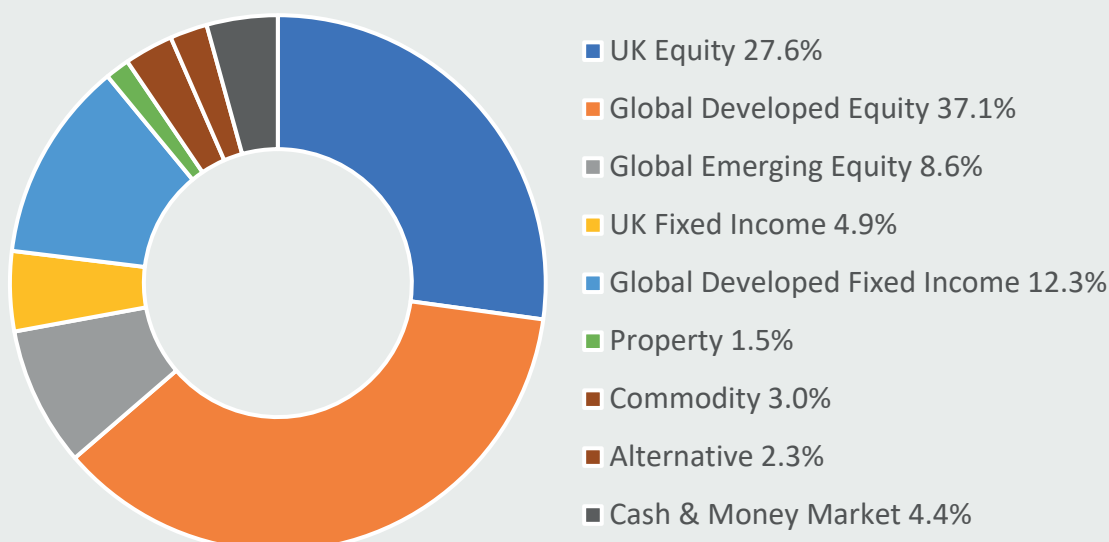
↓ Worst Performing Holding

Clearbridge Global Infrastructure Income, which returned -6.8% over the quarter. Regulated utilities make up the bulk of portfolio weight, and whilst these are relatively immune to changes in bond yields from a fundamental perspective, the fund continued to be caught up in the sector-wide sell-off driven by the 'higher for longer' interest rates narrative. The manager's defensive stance also proved to be a headwind through a quarter where economic data continued to surprise on the upside.

↔ Portfolio Changes

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

Asset Allocation & Top Ten Holdings



Blackrock Continental European Income	6.00%	Fidelity UK Index	5.00%
Evenlode Income	6.00%	JPM Emerging Markets Income	5.00%
Gresham House UK Multi Cap Income	6.00%	Schroder UK-Listed Equity Income Maximiser	5.00%
M&G Japan	6.00%	Schroder US Equity Income Maximiser	5.00%
Schroder Asian Income Maximiser	6.00%	Threadneedle UK Equity Income	5.00%

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.

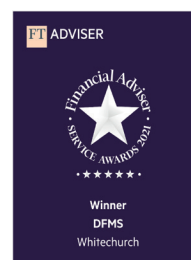
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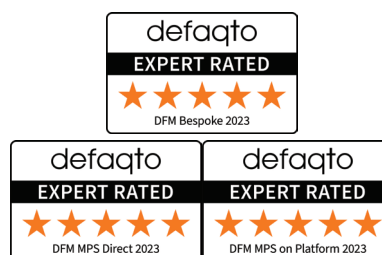


WHITECHURCH SECURITIES
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WINNER
RISING STAR INDIVIDUAL:
WEALTH MANAGER



UKSIF
UK Sustainable Investment
and Finance Association

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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Q3 - 2023

Key Facts

Launch date

31st August 2010

Minimum investment

Lump Sum - £50,000
Regular Savings - £250 per month

Whitechurch Initial Fee

0% of amount invested

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%

Whitechurch Custodian Fee*

0.52% per annum of portfolio value (charged monthly). Capped at £1,300

Advisory Fees*

To be agreed with Financial Adviser

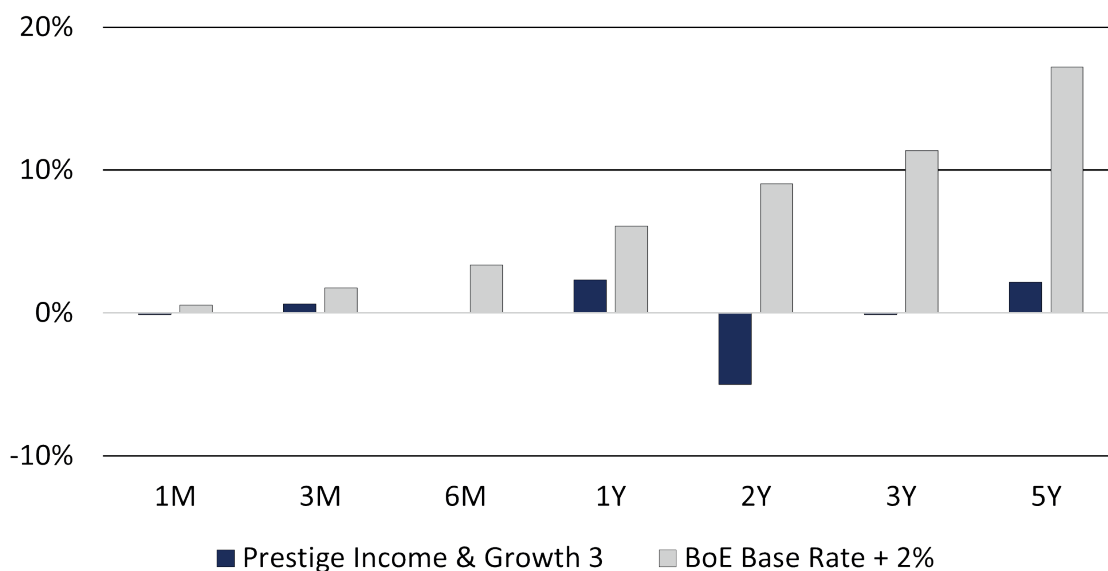
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to produce a total return over the medium-term through some income generation whilst aiming to preserve capital over the long term. 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. Income generated can be withdrawn 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)
Prestige Income & Growth 3	-0.1%	0.7%	2.3%	-7.2%	5.1%	-1.7%	4.0%	2.2%	4.3%
BoE Base Rate + 2%	0.6%	1.8%	6.1%	2.8%	2.1%	2.4%	2.8%	17.2%	0.5%

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**.

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Portfolio Updates



Best Performing Holding

Man GLG Sterling Corporate Bond, which returned 4.6% over the quarter. Lead manager Jonathan Golan's high conviction, contrarian approach continued to bear fruit, with a significant overweight in the European real estate sector, as well as a general preference for the UK and Europe issuers versus the US, both contributing to sector leading returns.



Worst Performing Holding

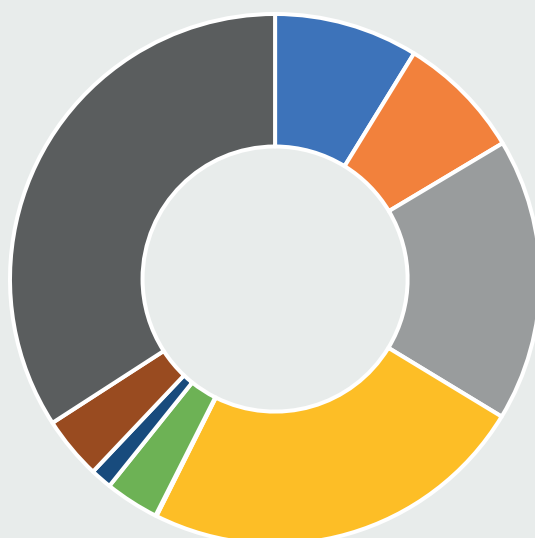
Gravis Clean Energy Income, which returned -12.2% over the quarter. The fund continued to struggle as the 'higher for longer' interest rate narrative suppressed renewable asset valuations. The recent apparent roll-back of net zero ambition by the UK government also threatened to overshadow the longer-term tailwinds for the sector. As UK, US and European interest rates peak (all three central banks have recently announced a pause in their respective hiking cycles), we expect valuations to stabilise.



Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 8.8%
- Global Developed Equity 7.7%
- UK Fixed Income 17.3%
- Global Developed Fixed Income 23.7%
- Property 3.3%
- Commodity 1.3%
- Alternative 3.8%
- Cash & Money Market 34.2%

Royal Short Term Fixed Income	25.00%	L&G Strategic Bond	5.00%
L&G Short Dated Sterling Corporate Bond Index	7.00%	M&G Short Dated Corporate Bond	5.00%
TwentyFour Absolute Return Credit	6.00%	Man GLG Sterling Corporate Bond	5.00%
CG Absolute Return	5.00%	RWC Global Equity Income	4.00%
Jupiter Strategic Bond	5.00%	TwentyFour Corporate Bond	4.00%

Risk Profile

Risk Profile 3/10

This investment strategy is suitable for a cautious investor, unable to handle significant losses but prepared to accept a degree of risk if restricted to a small portion of the investment portfolio.

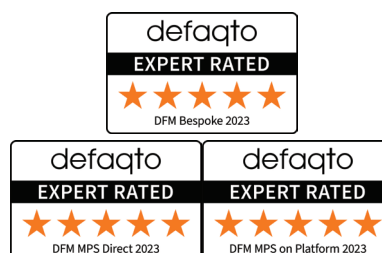
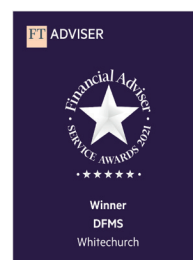
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Q3 - 2023

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Whitechurch Custodian Fee*

0.52% per annum of portfolio value (charged monthly). Capped at £1,300

Advisory Fees*

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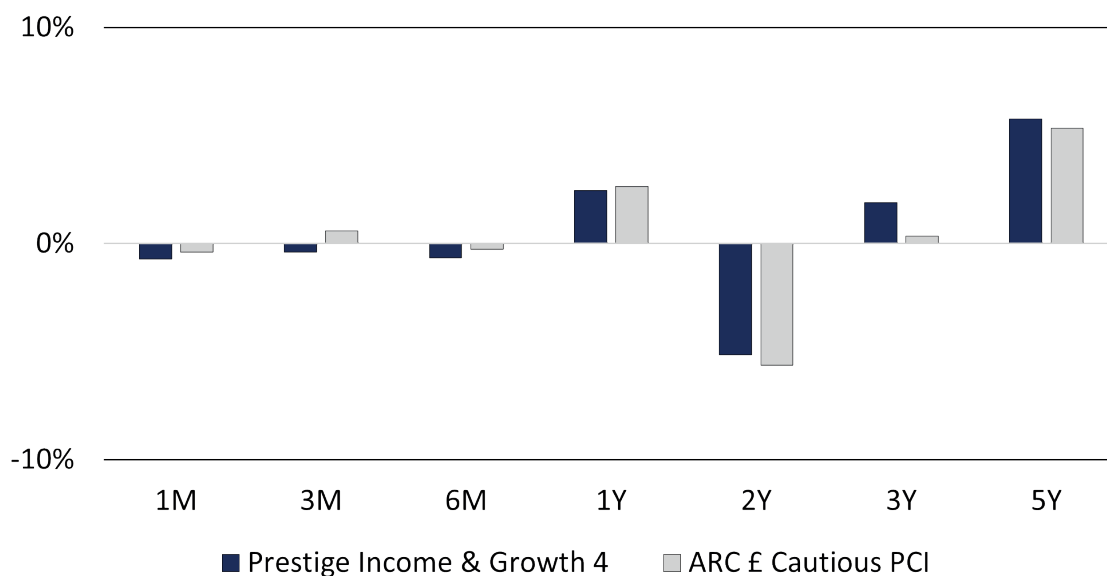
Please note, underlying fund charges are in addition to the charges listed above.

* 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. The portfolio invests up to a maximum of 35% in equities. The portfolio will balance equity risk with fixed interest, money market funds and other lower risk strategies. Income generated can be withdrawn 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)
Prestige Income & Growth 4	-0.7%	-0.4%	2.5%	-7.4%	7.4%	-1.3%	5.2%	5.8%	5.5%
ARC £ Cautious PCI	-0.4%	0.6%	2.7%	-8.1%	6.3%	1.5%	3.4%	5.3%	4.7%

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

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Portfolio Updates



Best Performing Holding

Man GLG Sterling Corporate Bond, which returned 4.6% over the quarter. Lead manager Jonathan Golan's high conviction, contrarian approach continued to bear fruit, with a significant overweight in the European real estate sector, as well as a general preference for the UK and Europe issuers versus the US, both contributing to sector leading returns.



Portfolio Changes

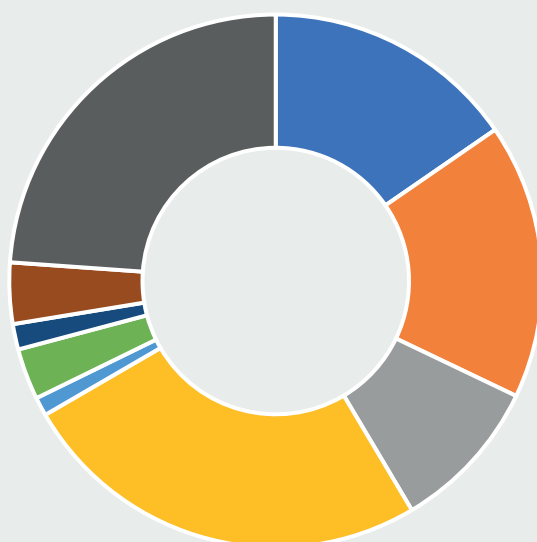
No changes were made to the portfolio over the quarter.



Worst Performing Holding

Gravis Clean Energy Income, which returned -12.2% over the quarter. The fund continued to struggle as the 'higher for longer' interest rate narrative suppressed renewable asset valuations. The recent apparent roll-back of net zero ambition by the UK government also threatened to overshadow the longer-term tailwinds for the sector. As UK, US and European interest rates peak (all three central banks have recently announced a pause in their respective hiking cycles), we expect valuations to stabilise.

Asset Allocation & Top Ten Holdings



- UK Equity 15.4%
- Global Developed Equity 16.7%
- UK Fixed Income 9.4%
- Global Developed Fixed Income 25.2%
- Global Emerging Fixed Income 1.1%
- Property 3.1%
- Commodity 1.5%
- Alternative 3.7%
- Cash & Money Market 23.9%

Royal London Short Term Fixed Income	16.00%
FTF Brandywine Global Optimiser Fund	6.00%
L&G Strategic Bond	6.00%
Fidelity Global Dividend	5.00%
Jupiter Strategic Bond	5.00%

NinetyOne Diversified Income	5.00%
RWC Global Equity Income	5.00%
CG Absolute Return	4.00%
Evenlode Income	4.00%
Fidelity Index US- Hedged	4.00%

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

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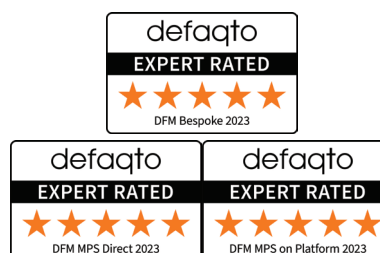


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Q3 - 2023

Key Facts

Launch date

30th September 2008

Minimum investment

Lump Sum - £50,000
Regular Savings - £250 per month

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

£50,000 - £200,000 = 0.40%
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Whitechurch Custodian Fee*

0.52% per annum of portfolio value (charged monthly). Capped at £1,300

Advisory Fees*

To be agreed with Financial Adviser

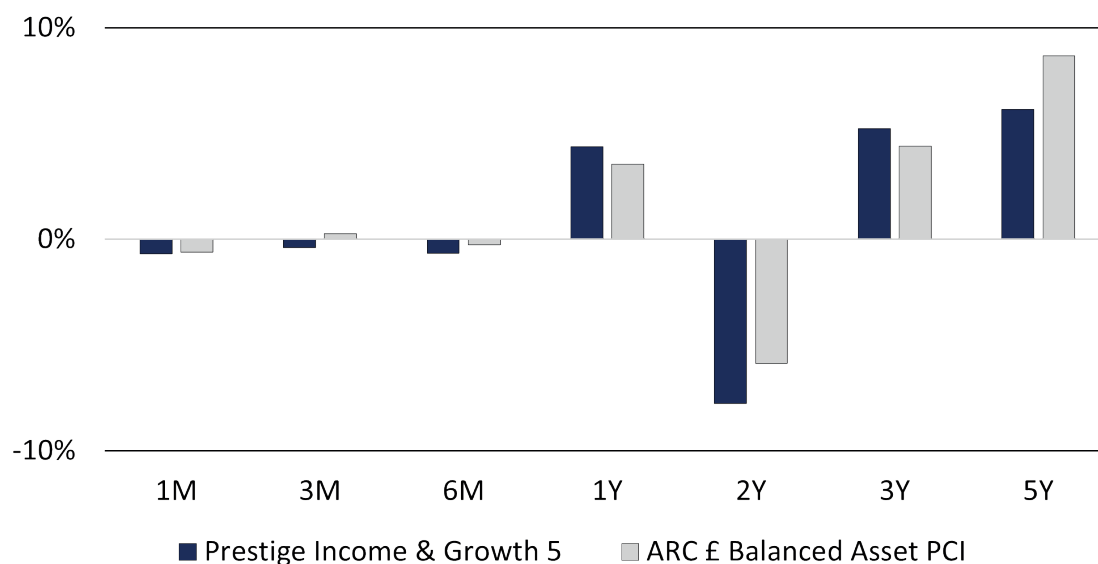
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Key Objectives

The strategy aims to provide an attractive total return through income generation and long-term capital growth. The portfolio invests in UK & international equities (up to 60%), combined with fixed interest, commercial property and some alternatives exposure. Income generated can be withdrawn 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)
Prestige Income and Growth 5	-0.7%	-0.4%	4.4%	-11.6%	14.1%	-2.3%	3.2%	6.2%	8.4%
ARC £ Balanced Asset PCI	-0.6%	0.3%	3.6%	-9.1%	10.9%	0.5%	3.6%	8.7%	6.7%

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Portfolio Updates



Best Performing Holding

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Portfolio Changes

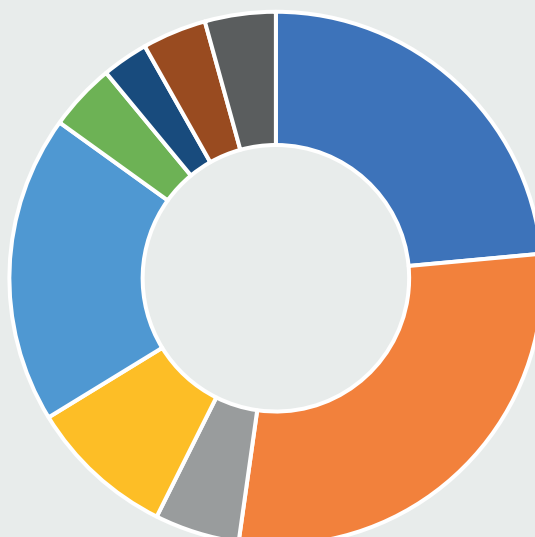
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

Clearbridge Global Infrastructure Income, which returned -6.8% over the quarter. Regulated utilities make up the bulk of portfolio weight, and whilst these are relatively immune to changes in bond yields from a fundamental perspective, the fund continued to be caught up in the sector-wide sell-off driven by the 'higher for longer' interest rates narrative. The manager's defensive stance also proved to be a headwind through a quarter where economic data continued to surprise on the upside.

Asset Allocation & Top Ten Holdings



- UK Equity 23.4%
- Global Developed Equity 28.5%
- Global Emerging Equity 5.1%
- UK Fixed Income 8.8%
- Global Developed Fixed Income 18.6%
- Property 4.0%
- Commodity 2.8%
- Alternative 3.9%
- Cash & Money Market 4.3%

abrdn UK Mid Cap	5.00%
Evenlode Income	5.00%
Fidelity Index US- Hedged	5.00%
Jupiter Strategic Bond	5.00%
M&G Japan	5.00%

M&G Short Dated Corporate Bond	5.00%
NinetyOne Diversified Income	5.00%
TwentyFour Corporate Bond	5.00%
Blackrock Continental European Income	4.00%
Fidelity UK Index	4.00%

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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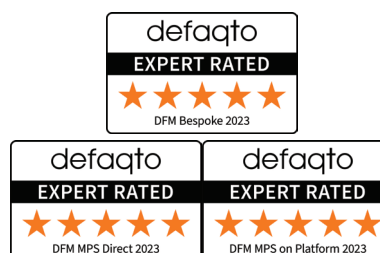


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Advisory Fees*

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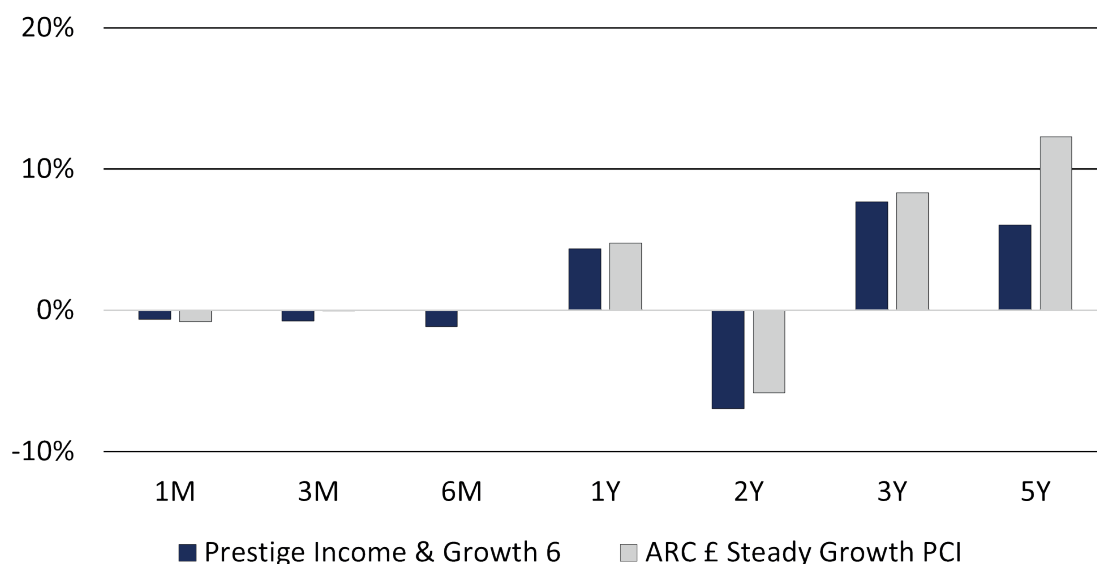
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Key Objectives

The strategy aims to provide an attractive total return through income generation and long-term capital growth. It invests primarily in UK & international equities (up to 80%), combined with fixed interest, commercial property and some alternatives exposure. Income generated can be withdrawn 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)
Prestige Income & Growth 6	-0.6%	-0.7%	4.4%	-10.9%	15.8%	-2.2%	0.7%	6.0%	9.0%
ARC £ Steady Growth PCI	-0.8%	0.0%	4.8%	-10.1%	15.0%	-0.2%	3.8%	12.3%	8.3%

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Portfolio Updates



Best Performing Holding

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Worst Performing Holding

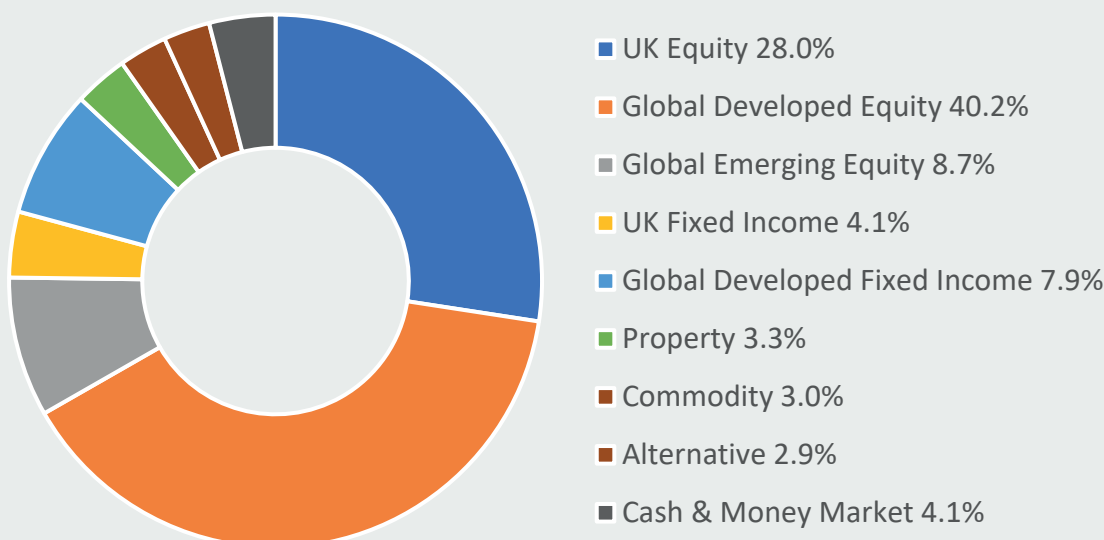
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Portfolio Changes

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Asset Allocation & Top Ten Holdings



Blackrock Continental European Income	6.00%
Evenlode Income	6.00%
Fidelity UK Index	6.00%
Hermes Global Emerging Markets	6.00%
M&G Japan	6.00%

abrdn UK Mid Cap	5.00%
FTF Martin Currie UK Equity Income	5.00%
Schroder Asian Income Maximiser	5.00%
Schroder US Equity Income Maximiser	5.00%
Threadneedle UK Equity Income	5.00%

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.

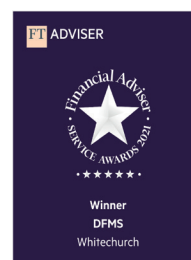
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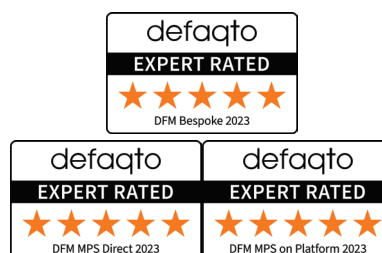


WHITECHURCH SECURITIES
LIMITED

AWARDED BY ARC
RESEARCH



WINNER
RISING STAR INDIVIDUAL:
WEALTH MANAGER



UKSIF
UK Sustainable Investment
and Finance Association

For further information about any of the areas included in this or any of our other strategies 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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Whitechurch
Securities Ltd
WEALTH MANAGERS

Tel: 0117 452 1207
E-mail: info@whitechurch.co.uk
Website: www.whitechurch.co.uk

Q3 - 2023

Key Facts

Launch date

31st July 2008

Minimum investment

Lump Sum - £50,000

Regular Savings - £250 per month

Whitechurch Initial Fee

0% of amount invested

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%

Whitechurch Custodian Fee*

0.52% per annum of portfolio value (charged monthly). Capped at £1,300

Advisory Fees*

To be agreed with Financial Adviser

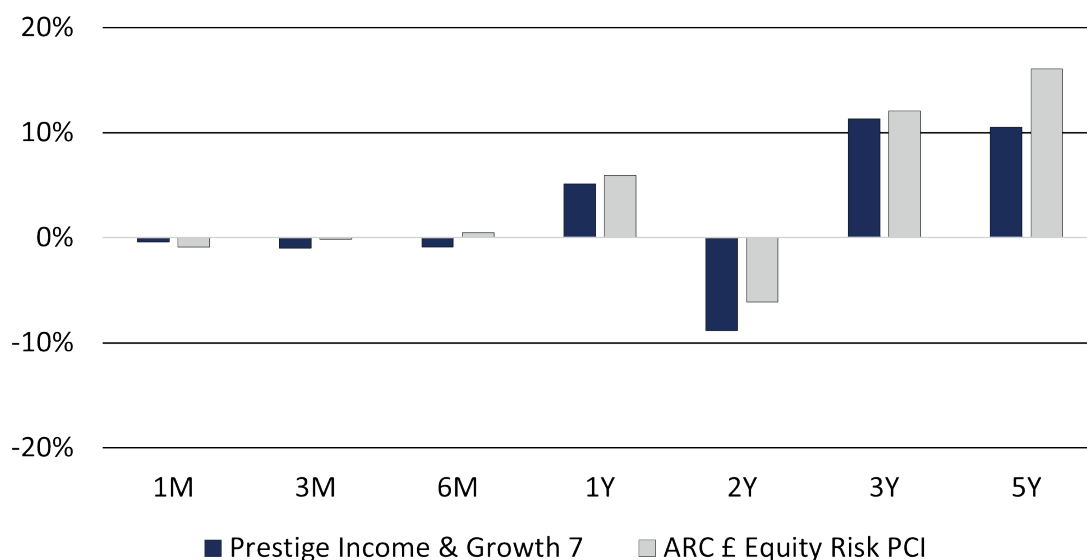
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to provide an attractive total return through income generation and long-term capital growth. It invests primarily in UK & international equities (up to 100%) with the scope to invest in fixed interest, commercial property and alternatives where appropriate. Income generated can be withdrawn 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)
Prestige Income & Growth 7	-0.4%	-1.0%	5.1%	-13.3%	22.1%	-0.2%	-0.6%	10.5%	10.3%
ARC £ Equity Risk PCI	-0.9%	-0.1%	5.9%	-11.4%	19.4%	-0.3%	3.8%	16.1%	9.9%

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.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 30/09/2023 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

CT Property Growth & Income, which returned 3.7% over the quarter. The fund's listed property exposure enjoyed a sharp rally at the start of the quarter, supported by a growing belief that we are approaching the final stages of the rate hiking cycle, before a surge in oil prices and the return of inflationary concerns saw some of these gains eroded. In contrast, the fund's physical property portfolio continued its recovery from last year's derating, producing a small positive return over the period.



Worst Performing Holding

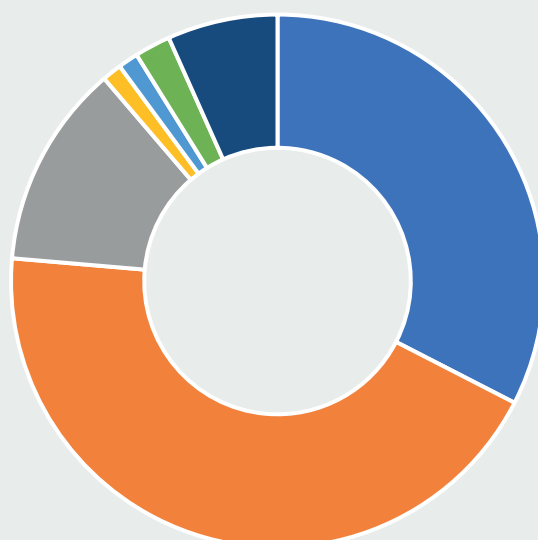
Abrdn UK Mid Cap Equity, which returned -4.5% over the quarter. The fund continued to suffer from stylistic headwinds, with its quality growth bias remaining out of favour against the backdrop of higher interest rates. In addition, UK mid-caps have continued to face other persistent headwinds, including widespread pessimism about the domestic economy and investor preference for the large-cap segment of the market.



Portfolio Changes

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

Asset Allocation & Top Ten Holdings



- UK Equity 32.3%
- Global Developed Equity 43.5%
- Global Emerging Equity 12.3%
- UK Fixed Income 1.2%
- Global Developed Fixed Income 1.2%
- Property 2.2%
- Cash & Money Market 6.6%

M&G Japan	7.00%
Blackrock Continental European Income	6.00%
abrdn UK Mid Cap	5.00%
CT Property Growth & Income	5.00%
Evenlode Income	5.00%

Fidelity Index US- Hedged	5.00%
Fidelity UK Index	5.00%
Gresham House UK Multi Cap Income	5.00%
JPM Emerging Markets Income	5.00%
Schroder Asian Income Maximiser	5.00%

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.

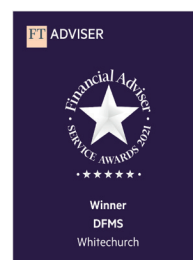
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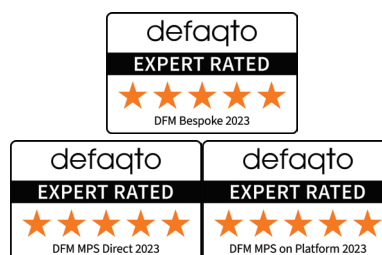


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