

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

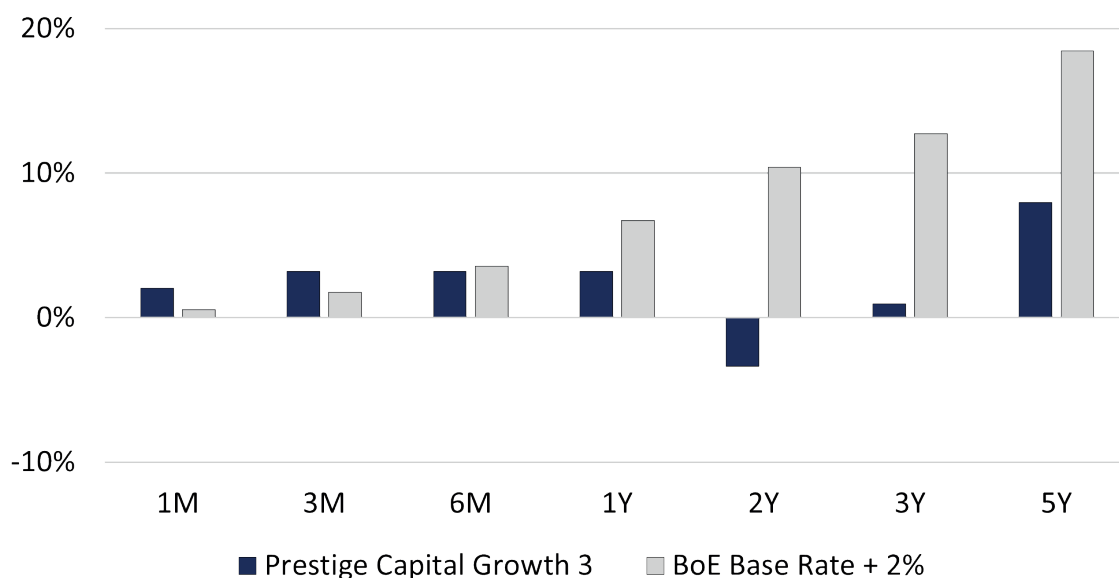
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* Please refer to brochure for full details of charges

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 Income generated can be withdrawn or reinvested into the portfolio.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	2.1%	3.2%	3.2%	-6.4%	4.5%	0.7%	6.2%	8.0%	4.2%
BoE Base Rate + 2%	0.6%	1.8%	6.7%	3.5%	2.1%	2.2%	2.8%	18.5%	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 31/12/2023 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 10.7% over the quarter. The fund, which is managed by Jonathan Golan, rallied significantly during Q4 and is now ranked 1/99 over 6-month and 12-month periods for performance. The fund's relatively high duration (sensitivity to changes in interest rates) has leant itself well to continued inflation decreases and the associated anticipation of potential interest rate cuts from central banks in the not-too-distant future.

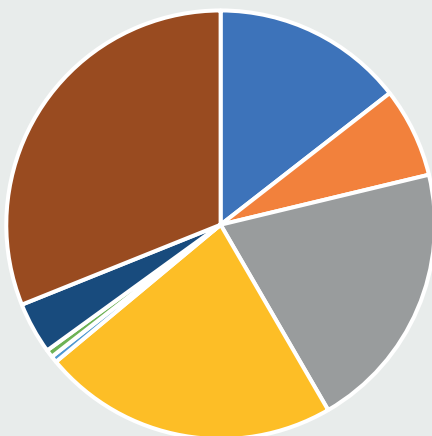
↓ Worst Performing Holding

Royal London Short Term Fixed Income, which returned 1.5% over the quarter. Given the continued decreases in inflation figures for most major economies during the quarter, most risk asset classes rallied, generally outperforming most short duration and money market assets in the process. The fund remains a top performer amongst its peers and continues to offer an attractive yield.

↔ Portfolio Changes

After an exceptionally volatile 12-months, we sold VT Gravis Clean Energy to fund a purchase of Church House Investment Grade Fixed Interest Bond, which will provide diversification of income and in theory, more downside protection. After significant outflows from the direct property sector and multiple high profile fund closures we decided to sell our position in CT UK Commercial Property. We used the proceeds to fund a new purchase of M&G Global Targeted Return - an absolute return fund that aims to make positive uncorrelated returns in any backdrop, which should offer more protection in a period of global economic slowdown. Given the prevailing backdrop, we lowered our overall UK equity allocation to a more neutral position by selling FTF Martin Currie UK Equity and we used the proceeds to take advantage of the yields on offer elsewhere, topping up our position in M&G Short Dated Corporate Bond. We also rebalanced the remainder of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 14.7%
- Global Developed Equity 6.9%
- UK Fixed Income 20.7%
- Global Developed Fixed Income 22.7%
- Property 0.5%
- Commodity 0.6%
- Alternative 4.0%
- Cash & Money Market 31.6%

Royal London Short Term Fixed Income	24.00%	Church House Investment Grade FI	5.00%
Aberforth Split Level Income ZDP	7.00%	Jupiter Strategic Bond	5.00%
L&G Short Dated Sterling Corporate Bond Index	6.00%	M&G Global Target Return	5.00%
M&G Short Dated Corporate Bond	6.00%	Man GLG Sterling Corporate Bond	5.00%
CG Absolute Return	5.00%	L&G Strategic 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.

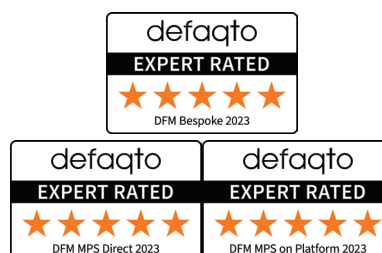
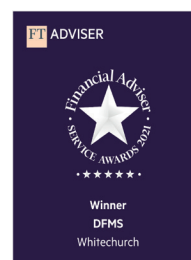
Whitechurch Risk Ratings

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
Securities Ltd
WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Q4 - 2023

Key Facts

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30th June 2008

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Regular Savings - £250 per month

Whitechurch Initial Fee
0% of amount invested

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Advisory Fees*
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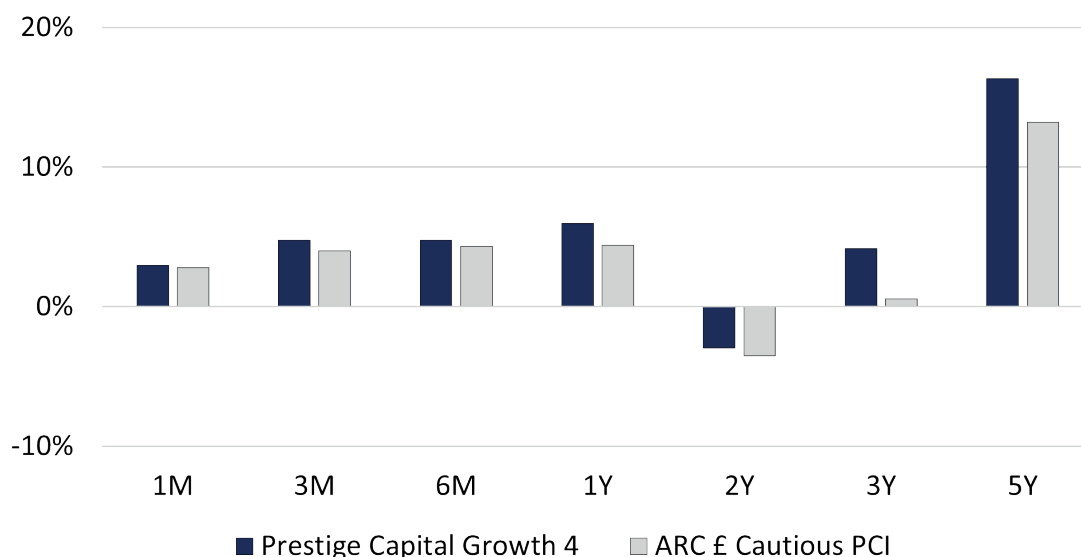
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Key Objectives

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	3.0%	4.8%	6.0%	-8.4%	7.3%	2.0%	9.4%	16.3%	6.1%
ARC £ Cautious PCI	2.8%	4.0%	4.4%	-7.6%	4.2%	4.2%	8.1%	13.2%	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.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/12/2023 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 10.9% over the quarter. After a challenging 2022, performance of the fund stabilised in early 2023, before finishing the year with a strong rally. The prevailing backdrop of decreasing inflation and the potential for interest rate cuts in the not-too-distant future saw investors look favourably on the asset class, notably the listed property sector which had seen share prices suppressed during the sustained interest rate hiking cycle.



Worst Performing Holding

Royal London Short Term Fixed Income, which returned 1.5% over the quarter. Given the continued decreases in inflation figures for most major economies during the quarter, most risk asset classes rallied, generally outperforming most short duration and money market assets in the process. The fund remains a top performer amongst its peers and continues to offer an attractive yield.



Portfolio Changes

After significant outflows from the direct property sector and multiple high profile fund closures we decided to sell our position in CT UK Commercial Property. We used the proceeds to fund a purchase of L&G Strategic Bond, a favoured fixed income holding offering attractive yields and sector leading long-term performance.

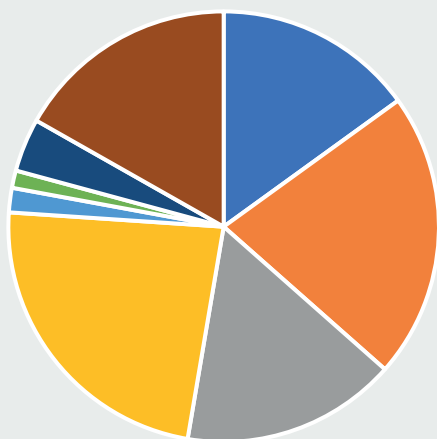
We trimmed our position in the Royal London Short Term Fixed Income to fund a purchase of Church House Investment Grade Fixed Interest Bond - a high quality bond fund with an attractive yield and good downside qualities.

Given the prevailing backdrop, we also trimmed our position in CG Absolute Return and we used the proceeds to take advantage of the yields on offer elsewhere, topping up our position in M&G Short Dated Corporate Bond.

We sold FTF Martin Currie UK Equity and Abrdn UK Mid Cap and used the proceeds to top up two existing UK equity positions. This was an opportunity to lower overall exposure to the troubled mid-cap sector and to rationalise our existing UK fund selection.

We also rebalanced the remainder of the portfolio in line with model weightings

Asset Allocation & Top Ten Holdings



- UK Equity 15.0%
- Global Developed Equity 21.5%
- UK Fixed Income 16.2%
- Global Developed Fixed Income 23.4%
- Property 1.8%
- Commodity 1.3%
- Alternative 4.0%
- Cash & Money Market 16.8%

Royal London Short Term Fixed Income	10.00%
L&G Startegic Bond	7.00%
Evenlode Income	6.00%
Fidelity UK Index	6.00%
M&G Short Dated Corporate Bond	6.00%

NinetyOne Diversified Income	6.00%
Church House Investment Grade FI	5.00%
Fidelity Global Dividend	5.00%
Jupiter Strategic Bond	5.00%
Man GLG Sterling Corporate Bond	5.00%

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.

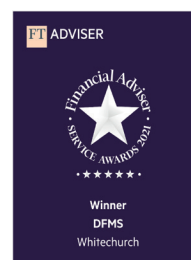
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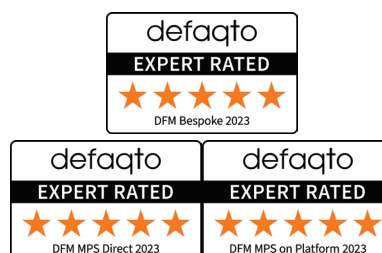


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WINNER
RISING STAR INDIVIDUAL:
WEALTH MANAGER



UKSIF
UK Sustainable Investment
and Finance Association

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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*

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Whitechurch Custodian Fee*

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Advisory Fees*

To be agreed with Financial Adviser

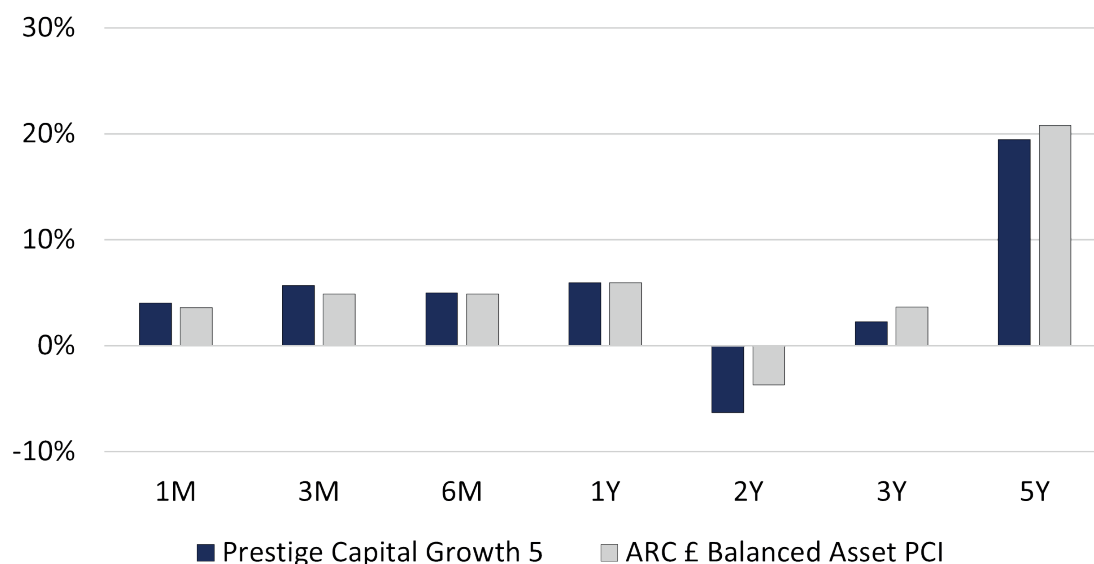
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Key Objectives

The strategy 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	4.0%	5.7%	6.0%	-11.6%	9.2%	3.1%	13.3%	19.5%	8.4%
ARC £ Balanced Asset PCI	3.6%	4.9%	6.0%	-9.1%	7.6%	4.3%	11.7%	20.8%	6.6%

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 31/12/2023 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 American Smaller Companies, which returned 11.1% over the quarter. Given the continued decreases in inflation figures for most major economies during the quarter, most risk asset classes rallied, with US small cap equities being a major beneficiary. The fund itself continues to be a real standout among peers, outperforming its sector average by more than 50% over a 5-year period, ranking it 1/27 within its class.



Worst Performing Holding

M&G Japan, which returned 0.8% over the quarter. A strengthening yen saw Japanese equities lag other developed markets during the period. We also saw the global inflation trend and potential for subsequent interest rate cuts lead to an aggressive rally for the growth sectors of the market synonymous with lower interest rate environments, outperforming their value counterparts. As the fund has a blended approach of both investment styles, it lagged some of its peers, however remains 1st quartile long-term.

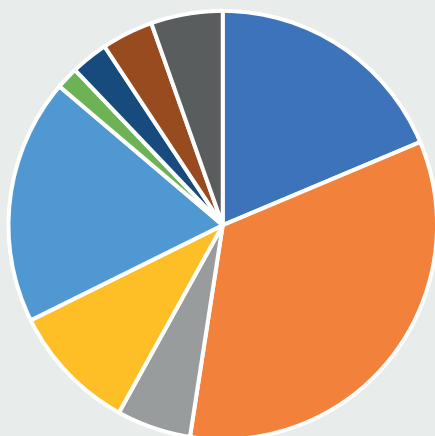


Portfolio Changes

We took the opportunity to lower overall exposure to the troubled UK mid-cap sector and to lower our overall UK equity allocation by selling Abrdn UK Mid Cap and trimming our position in the Gresham House UK Multi Cap Income. We used the proceeds to take advantage of the yields on offer in the fixed income space, adding to our existing position in Man GLG Sterling Corporate Bond and also to increase our global developed equity exposure.

After concerns over performance, namely due to stock selection and asset allocation by the Fund Manager, we sold Federated Hermes Global Emerging Markets and used the proceeds to introduce a position in JP Morgan Emerging Markets Income - a fund we have held widely for some time in other strategies.

Asset Allocation & Top Ten Holdings



- UK Equity 18.5%
- Global Developed Equity 33.6%
- Global Emerging Equity 5.6%
- UK Fixed Income 9.6%
- Global Developed Fixed Income 18.4%
- Property 1.7%
- Commodity 2.8%
- Alternative 3.9%
- Cash & Money Market 5.4%

Vanguard FTSE Developed World ex UK Equity Index	8.00%
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%
Man GLG Sterling 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.

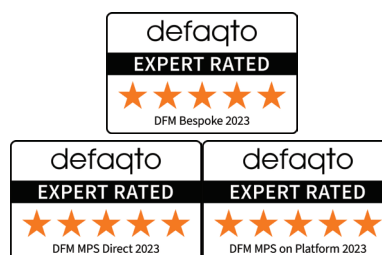
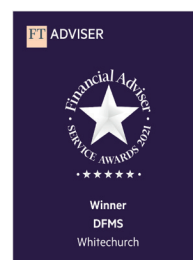
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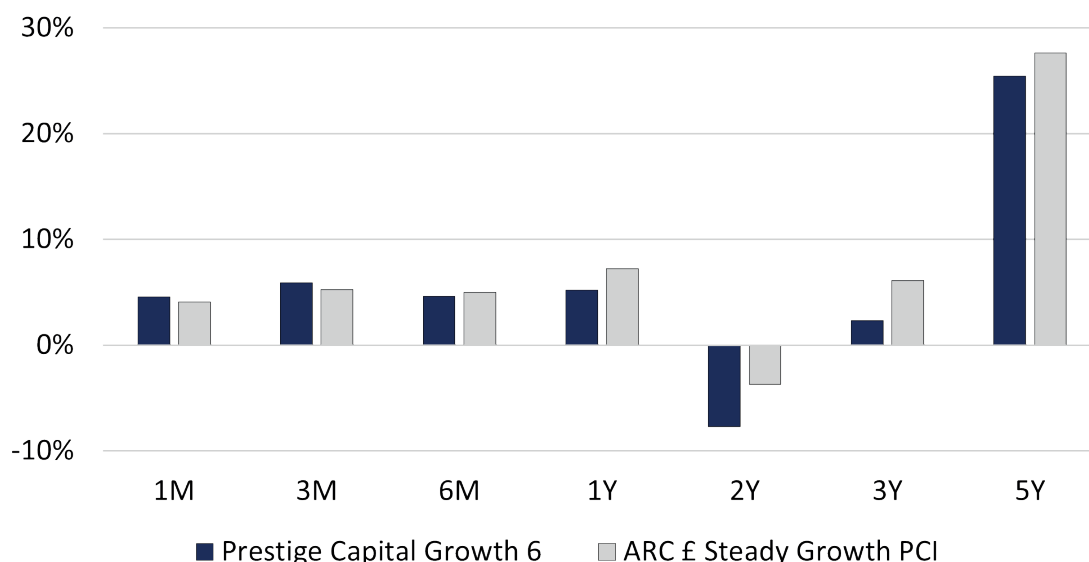
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Key Objectives

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	4.6%	5.9%	5.2%	-12.3%	10.9%	6.8%	14.8%	25.5%	9.4%
ARC £ Steady Growth PCI	4.1%	5.3%	7.3%	-10.2%	10.2%	4.6%	15.0%	27.6%	8.0%

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Portfolio Updates



Best Performing Holding

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Worst Performing Holding

M&G Japan, which returned 0.8% over the quarter. A strengthening yen saw Japanese equities lag other developed markets during the period. We also saw the global inflation trend and potential for subsequent interest rate cuts lead to an aggressive rally for the growth sectors of the market synonymous with lower interest rate environments, outperforming their value counterparts. As the fund has a blended approach of both investment styles, it lagged some of its peers, however remains 1st quartile long-term.

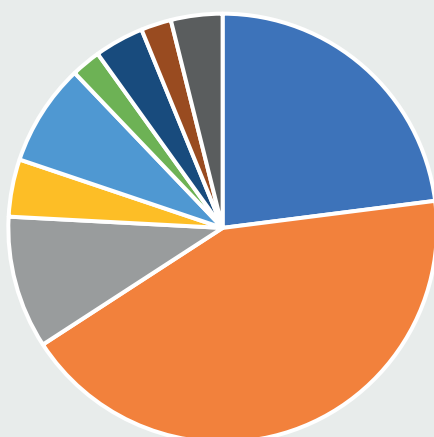


Portfolio Changes

We took the opportunity to lower overall exposure to the troubled UK mid-cap sector and to lower our overall UK equity allocation by selling Abrdn UK Mid Cap and trimming our position in the Gresham House UK Multi Cap Income. We used the proceeds to fund a new position in the highly active Fidelity UK Smaller Companies and also to top up existing US and global developed equity positions.

After concerns over performance, namely due to stock selection and asset allocation by the Fund Manager, we sold Federated Hermes Global Emerging Markets and used the proceeds to introduce a position in JP Morgan Emerging Markets Income - a fund we have held widely for some time in other strategies.

Asset Allocation & Top Ten Holdings



- UK Equity 23.3%
- Global Developed Equity 43.5%
- Global Emerging Equity 10.2%
- UK Fixed Income 4.4%
- Global Developed Fixed Income 7.8%
- Property 2.3%
- Commodity 3.8%
- Alternative 2.3%
- Cash & Money Market 3.9%

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

Vanguard FTSE Developed World ex UK Equity Index	6.00%
CT Property Growth & Income	5.00%
Fidelity UK Index	5.00%
FTF Martin Currie UK Equity Income	5.00%
Liontrust US Equity	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.

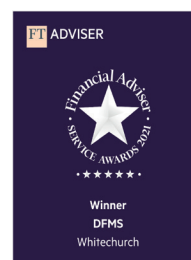
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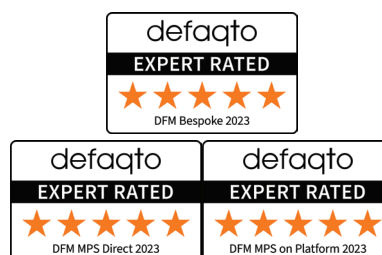


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WINNER
RISING STAR INDIVIDUAL:
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Advisory Fees*

To be agreed with Financial Adviser

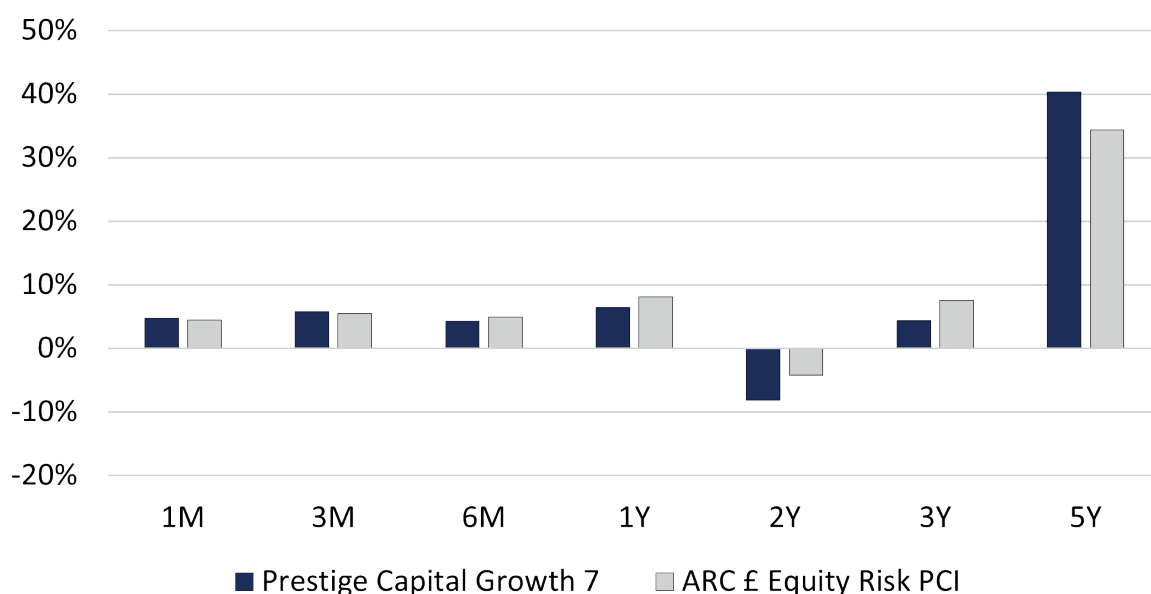
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

The strategy 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	4.7%	5.8%	6.4%	-13.6%	13.6%	14.2%	17.7%	40.3%	10.7%
ARC £ Equity Risk PCI	4.5%	5.5%	8.1%	-11.4%	12.3%	5.8%	18.0%	34.4%	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 31/12/2023 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 American Smaller Companies, which returned 11.1% over the quarter. Given the continued decreases in inflation figures for most major economies during the quarter, most risk asset classes rallied, with US small cap equities being a major beneficiary. The fund itself continues to be a real standout among peers, outperforming its sector average by more than 50% over a 5-year period, ranking it 1/27 within its class.



Worst Performing Holding

M&G Japan, which returned 0.8% over the quarter. A strengthening yen saw Japanese equities lag other developed markets during the period. We also saw the global inflation trend and potential for subsequent interest rate cuts lead to an aggressive rally for the growth sectors of the market synonymous with lower interest rate environments, outperforming their value counterparts. As the fund has a blended approach of both investment styles, it lagged some of its peers, however remains 1st quartile long-term.

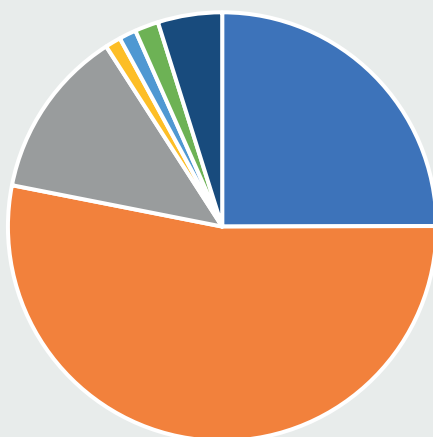


Portfolio Changes

We took the opportunity to lower overall exposure to the troubled UK mid-cap sector and to lower our overall UK equity allocation by selling Abrdn UK Mid Cap and trimming our other UK large cap positions. We used the proceeds to fund a new position in the highly active Fidelity UK Smaller Companies and also to top up existing US and global developed equity positions.

After concerns over performance, namely due to stock selection and asset allocation by the Fund Manager, we sold Federated Hermes Global Emerging Markets and used the proceeds to introduce a position in JP Morgan Emerging Markets Income - a fund we have held widely for some time in other strategies.

Asset Allocation & Top Ten Holdings



- UK Equity 24.8%
- Global Developed Equity 52.7%
- Global Emerging Equity 12.7%
- UK Fixed Income 1.2%
- Global Developed Fixed Income 1.3%
- Property 1.8%
- Cash & Money Market 4.8%

M&G Japan	7.00%
Vanguard FTSE Developed World ex UK Equity Index	7.00%
Blackrock Continental European Income	6.00%
Fidelity UK Smaller Companies	6.00%
Liontrust US Equity	6.00%

Fidelity Index US- Hedged	5.00%
Fundsmith Equity	5.00%
JPM Emerging Markets 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.

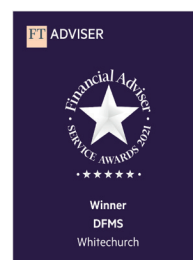
Whitechurch Risk Ratings

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.

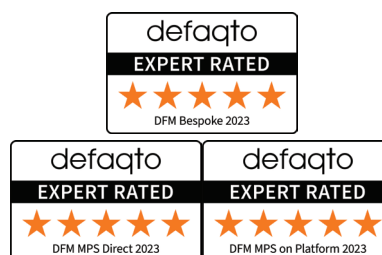


WHITECHURCH SECURITIES
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RESEARCH



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.

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Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Q4 - 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

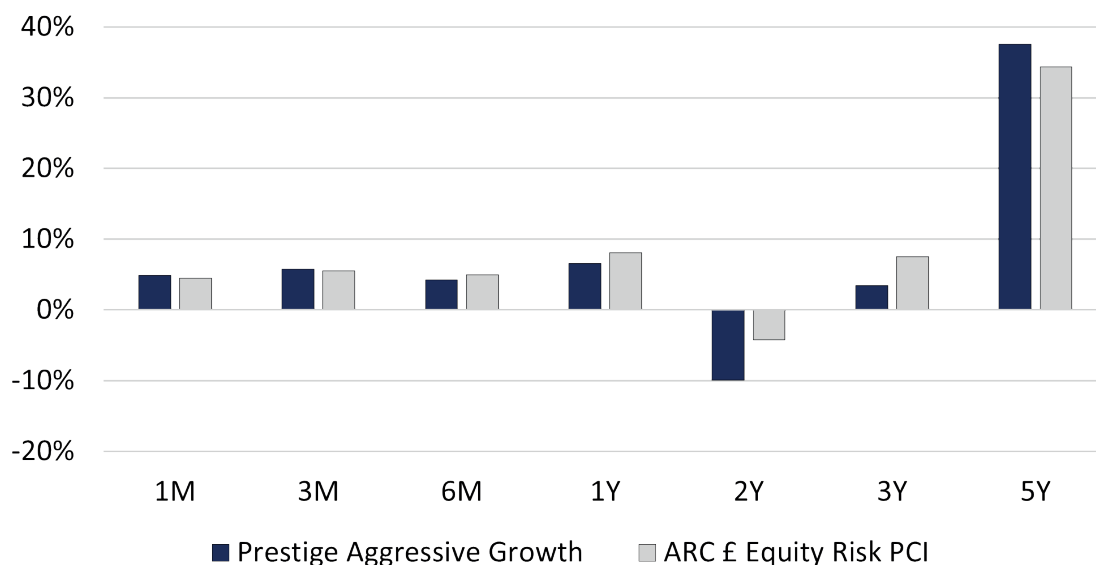
Please note, underlying fund charges are in addition to the charges listed above.

* 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	4.9%	5.8%	6.6%	-15.5%	14.8%	14.3%	16.3%	37.6%	11.3%
ARC £ Equity Risk PCI	4.5%	5.5%	8.1%	-11.4%	12.3%	5.8%	18.0%	34.4%	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.

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Portfolio Updates



Best Performing Holding

CT American Smaller Companies, which returned 11.1% over the quarter. Given the continued decreases in inflation figures for most major economies during the quarter, most risk asset classes rallied, with US small cap equities being a major beneficiary. The fund itself continues to be a real standout among peers, outperforming its sector average by more than 50% over a 5-year period, ranking it 1/27 within its class.



Worst Performing Holding

M&G Japan, which returned 0.8% over the quarter. A strengthening yen saw Japanese equities lag other developed markets during the period. We also saw the global inflation trend and potential for subsequent interest rate cuts lead to an aggressive rally for the growth sectors of the market synonymous with lower interest rate environments, outperforming their value counterparts. As the fund has a blended approach of both investment styles, it lagged some of its peers, however remains 1st quartile long-term.

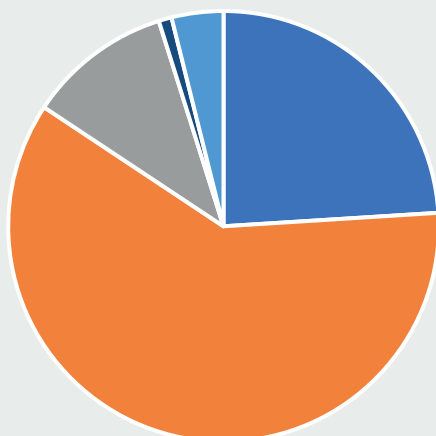


Portfolio Changes

We took the opportunity to lower overall exposure to the troubled UK mid-cap sector and to lower our overall UK equity allocation by selling Abrdn UK Mid Cap and trimming our other UK positions. As well as topping up existing US and global developed equity positions, we used the proceeds to fund a new position in CT Property Growth & Income - our favoured real estate holding which offers a hybrid model of listed and direct property.

After concerns over performance, namely due to stock selection and asset allocation by the Fund Manager, we sold Federated Hermes Global Emerging Markets and used the proceeds to introduce a position in JP Morgan Emerging Markets Income - a fund we have held widely for some time in other strategies.

Asset Allocation & Top Ten Holdings



- UK Equity 23.7%
- Global Developed Equity 59.4%
- Global Emerging Equity 10.7%
- Property 1.0%
- Cash & Money Market 3.8%

Blackrock Continental European Income	7.00%
Liontrust US Equity	7.00%
M&G Japan	7.00%
CT American Smaller Companies	6.00%
Fidelity Index US- Hedged	5.00%

Fundsmith Equity	5.00%
Ninety One Global Environment	5.00%
Vanguard FTSE Developed World ex UK Equity Index	5.00%
Baillie Gifford Positive Change	4.00%
Clearbridge Global Infrastructure Income	4.00%

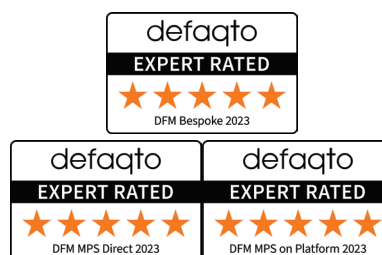
Risk Profile

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.

Whitechurch Risk Ratings

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Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Key Facts

Launch date

30th September 2012

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

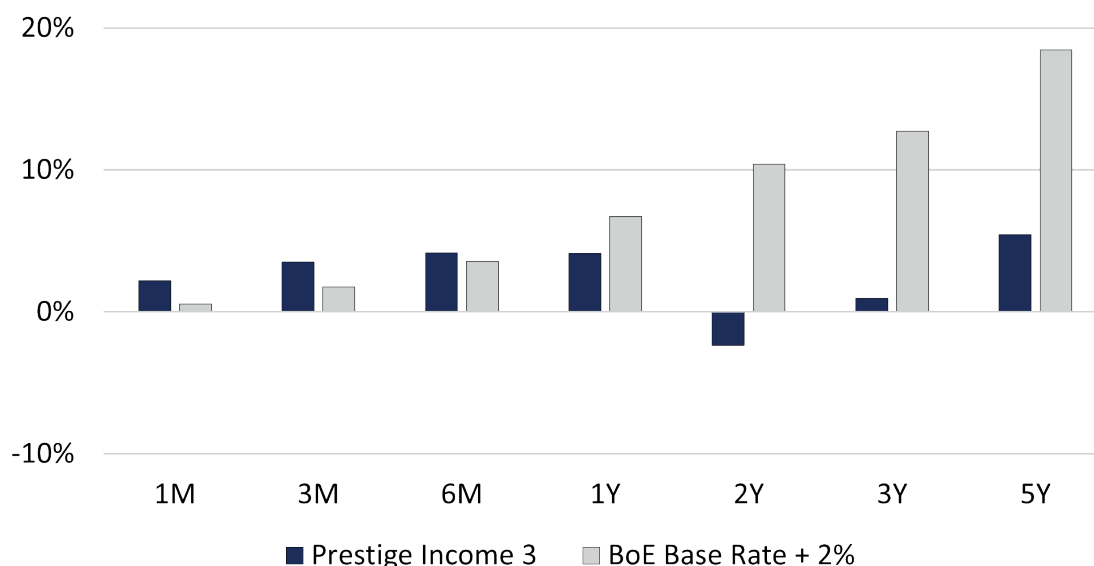
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to produce a 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	2.2%	3.5%	4.1%	-6.2%	3.4%	-1.2%	5.7%	5.4%	4.0%
BoE Base Rate + 2%	0.6%	1.8%	6.7%	3.5%	2.1%	2.2%	2.8%	18.5%	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**.

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Portfolio Updates

↑ Best Performing Holding

Man GLG Sterling Corporate Bond, which returned 10.7% over the quarter. The fund, which is managed by Jonathan Golan, rallied significantly during Q4 and is now ranked 1/99 over 6-month and 12-month periods for performance. The fund's relatively high duration (sensitivity to changes in interest rates) has leant itself well to continued inflation decreases and the associated anticipation of potential interest rate cuts from central banks in the not-too-distant future.

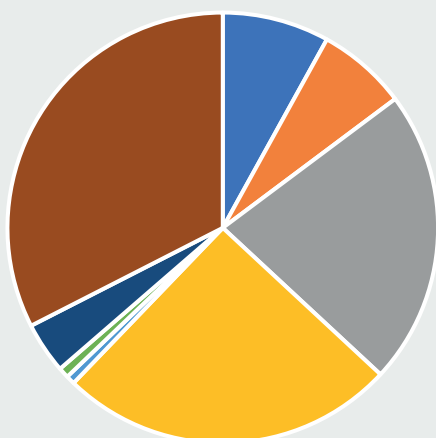
↓ Worst Performing Holding

Schroder UK-Listed Equity, which returned 1.3% over the quarter. Despite a strong Q4 for UK equities generally, the objectives of the fund (to use a complex option overlay to increase the dividend yield and to minimise downside capture in more challenging times) meant that the fund lagged in the recent wider market rally. With this in mind, the fund performed as we expected during the period and remains a top quartile performer over 3 years.

↔ Portfolio Changes

After an exceptionally volatile 12-months, we sold VT Gravis Clean Energy to fund a purchase of Church House Investment Grade Fixed Interest Bond, which will provide diversification of income and in theory, more downside protection. After significant outflows from the direct property sector and multiple high profile fund closures we decided to sell our position in CT UK Commercial Property. We used the proceeds to fund a new purchase of M&G Global Targeted Return - an absolute return fund that aims to make positive uncorrelated returns in any backdrop, which should offer more protection in a period of global economic slowdown. We also took the opportunity to rationalise our UK equity fund selection by selling FTF Martin Currie UK Equity and using the proceeds to top up two existing UK equity positions. We also rebalanced the remainder of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 8.0%
- Global Developed Equity 6.7%
- UK Fixed Income 22.1%
- Global Developed Fixed Income 25.2%
- Property 0.7%
- Commodity 0.8%
- Alternative 3.8%
- Cash & Money Market 32.4%

Royal London Short Term Fixed Income	25.00%	Church House Investment Grade FI	5.00%
L&G Short Dated Sterling Corporate Bond Index	6.00%	Jupiter Strategic Bond	5.00%
TwentyFour Absolute Return Credit	6.00%	M&G Short Dated Corporate Bond	5.00%
L&G Strategic Bond	5.50%	Man GLG Sterling Corporate Bond	5.00%
CG Absolute Return	5.00%	RM Alternative 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.

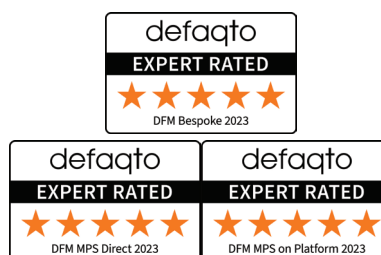
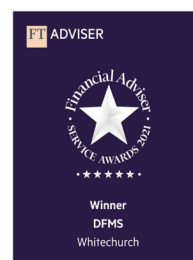
Whitechurch Risk Ratings

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Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Key Facts

Launch date

31st March 2011

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

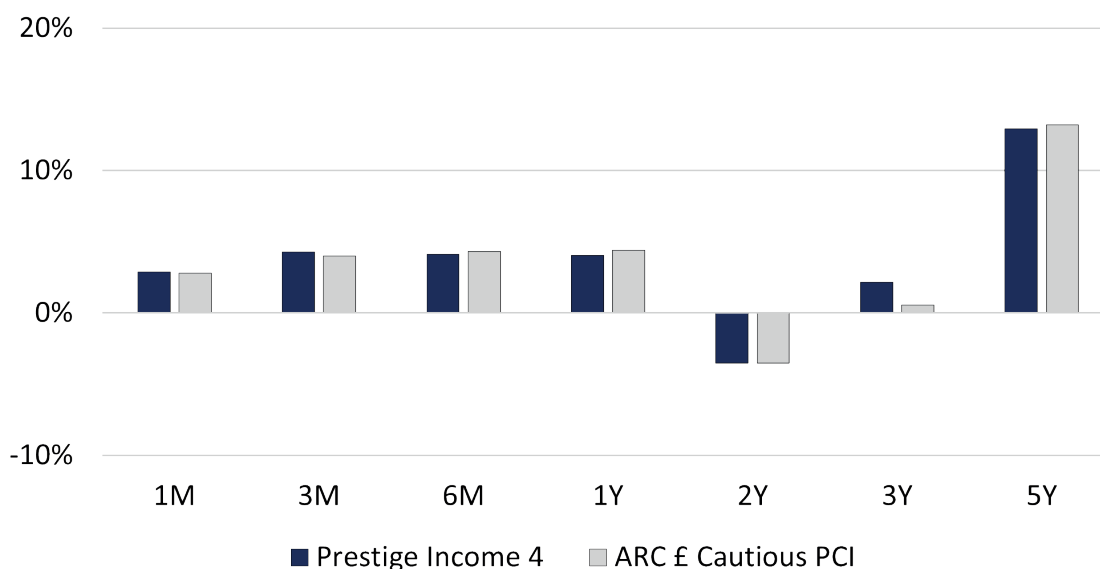
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Key Objectives

The strategy aims to produce a sustainable higher income along with some capital growth. This will be achieved through investing in a diversified portfolio 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	2.9%	4.3%	4.0%	-7.2%	5.9%	1.7%	8.7%	13.0%	5.2%
ARC £ Cautious PCI	2.8%	4.0%	4.4%	-7.6%	4.2%	4.2%	8.1%	13.2%	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.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/12/2023 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 10.9% over the quarter. After a challenging 2022, performance of the fund stabilised in early 2023, before finishing the year with a strong rally. The prevailing backdrop of decreasing inflation and the potential for interest rate cuts in the not-too-distant future saw investors look favourably on the asset class, notably the listed property sector which had seen share prices suppressed during the sustained interest rate hiking cycle.

↓ Worst Performing Holding

Schroder UK-Listed Equity, which returned 1.3% over the quarter. Despite a strong Q4 for UK equities generally, the objectives of the fund (to use a complex option overlay to increase the dividend yield and to minimise downside capture in more challenging times) meant that the fund lagged in the recent wider market rally. With this in mind, the fund performed as we expected during the period and remains a top quartile performer over 3 years.

↔ Portfolio Changes

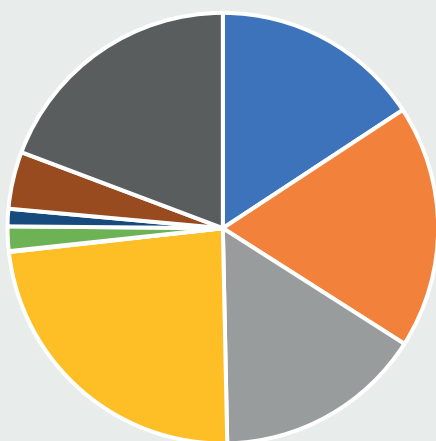
In a rationalisation of our bond holdings, we sold Franklin Brandywine Global Income Optimiser and replaced it with our favoured and more widely held fixed income position, the Man GLG Sterling Corporate Bond.

We trimmed our position in the Royal London Short Term Fixed Income to fund a purchase of Church House Investment Grade Fixed Interest Bond - a high quality bond fund with an attractive yield and good downside qualities.

We also took the opportunity to rationalise our UK equity fund selection by selling FTF Martin Currie UK Equity and using the proceeds to top up two existing UK equity positions.

We also rebalanced the remainder of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 15.7%
- Global Developed Equity 18.3%
- UK Fixed Income 15.6%
- Global Developed Fixed Income 23.5%
- Global Emerging Fixed Income 0.1%
- Property 1.8%
- Commodity 1.3%
- Alternative 4.3%
- Cash & Money Market 19.2%

Royal London Short Term Fixed Income	11.00%
M&G Short Dated Corporate Bond	8.00%
Evenlode Income	6.00%
NinetyOne Diversified Income	6.00%
Schroder UK-Listed Equity Income Maximiser	6.00%

Church House Investment Grade FI	5.00%
Fidelity Global Dividend	5.00%
Jupiter Strategic Bond	5.00%
L&G Strategic Bond	5.00%
Man GLG Sterling Corporate Bond	5.00%

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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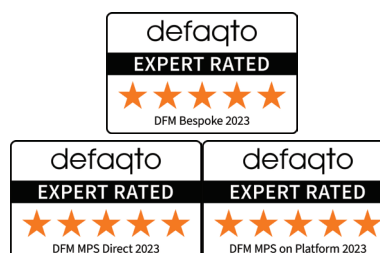


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WINNER
RISING STAR INDIVIDUAL:
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Key Facts

Launch date

31st July 2009

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%

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

Advisory Fees*

To be agreed with Financial Adviser

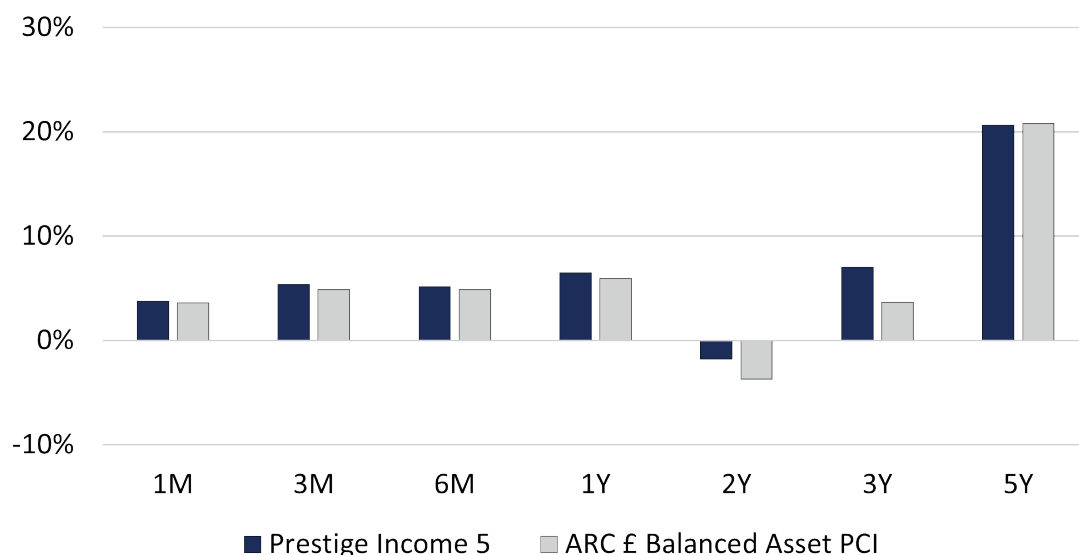
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Key Objectives

The strategy aims to 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	3.8%	5.4%	6.5%	-7.8%	9.0%	0.6%	12.0%	20.6%	7.3%
ARC £ Balanced Asset PCI	3.6%	4.9%	6.0%	-9.1%	7.6%	4.3%	11.7%	20.8%	6.6%

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 31/12/2023 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 10.9% over the quarter. After a challenging 2022, performance of the fund stabilised in early 2023, before finishing the year with a strong rally. The prevailing backdrop of decreasing inflation and the potential for interest rate cuts in the not-too-distant future saw investors look favourably on the asset class, notably the listed property sector which had seen share prices suppressed during the sustained interest rate hiking cycle.



Worst Performing Holding

M&G Japan, which returned 0.8% over the quarter. A strengthening yen saw Japanese equities lag other developed markets during the period. We also saw the global inflation trend and potential for subsequent interest rate cuts lead to an aggressive rally for the growth sectors of the market synonymous with lower interest rate environments, outperforming their value counterparts. As the fund has a blended approach of both investment styles, it lagged some of its peers, however remains 1st quartile long-term.

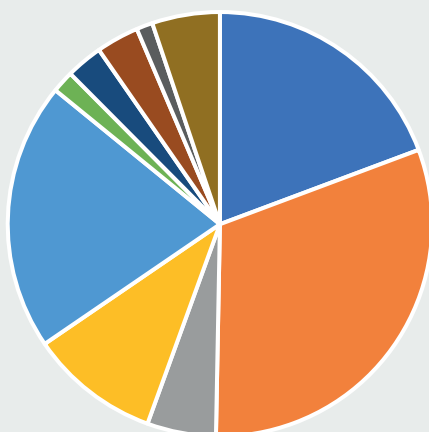


Portfolio Changes

In a rationalisation of our bond holdings, we sold Franklin Brandywine Global Income Optimiser and replaced it with our favoured and more widely held fixed income position, the Man GLG Sterling Corporate Bond.

Given the prevailing backdrop, we also reduced our UK equity exposure to a neutral position and added the proceeds to our global developed equities allocation.

Asset Allocation & Top Ten Holdings



- UK Equity 19.3%
- Global Developed Equity 31.0%
- Global Emerging Equity 5.2%
- UK Fixed Income 9.9%
- Global Developed Fixed Income 20.4%
- Property 1.7%
- Commodity 2.8%
- Alternative 3.3%
- Other 1.2%
- Cash & Money Market 5.2%

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%
Gresham House UK Multi Cap Income	4.00%
Jupiter Strategic Bond	4.00%
L&G Strategic Bond	4.00%
Man GLG Sterling Corporate 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.

Whitechurch Risk Ratings

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



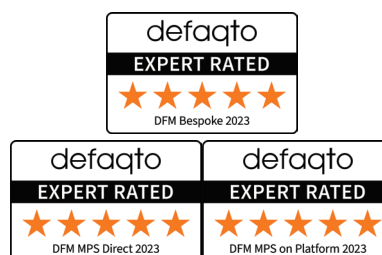
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For further information about any of the areas included in this or any of our other strategies please contact your Financial Adviser.

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Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Key Facts

Launch date

31st July 2009

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

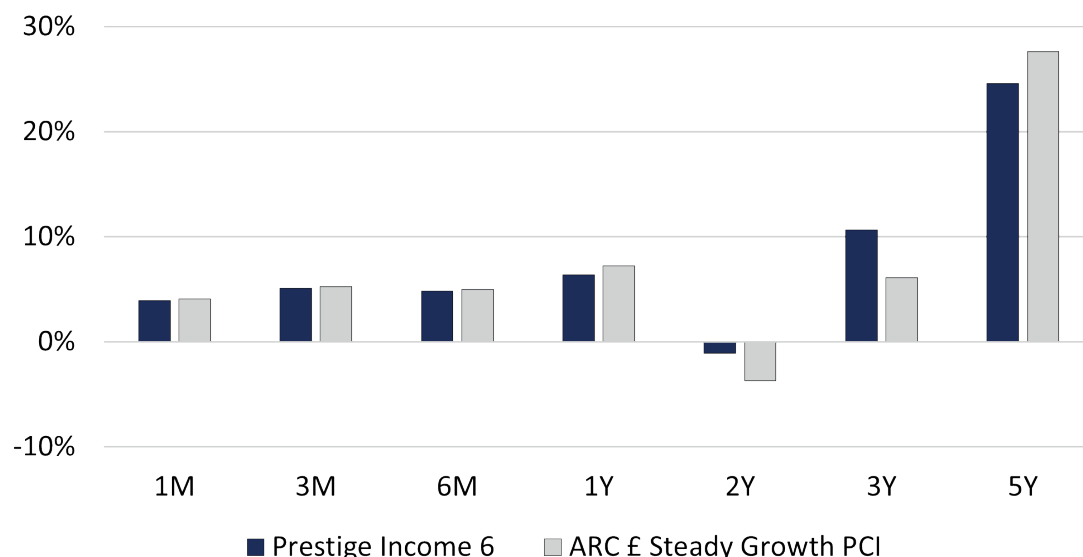
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to produce a 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	3.9%	5.1%	6.4%	-7.0%	11.9%	-1.1%	13.8%	24.6%	8.0%
ARC £ Steady Growth PCI	4.1%	5.3%	7.3%	-10.2%	10.2%	4.6%	15.0%	27.6%	8.0%

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 31/12/2023 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 10.9% over the quarter. After a challenging 2022, performance of the fund stabilised in early 2023, before finishing the year with a strong rally. The prevailing backdrop of decreasing inflation and the potential for interest rate cuts in the not-too-distant future saw investors look favourably on the asset class, notably the listed property sector which had seen share prices suppressed during the sustained interest rate hiking cycle.



Portfolio Changes

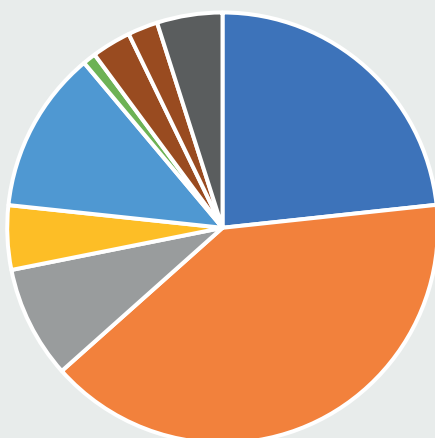
Given the risk mandate of the strategy, we sold our passive Fidelity Index UK tracker to fund a purchase in Man GLG Income - a highly active UK equity fund which we hold widely and has consistently achieved top quartile returns. Given the prevailing backdrop, we also reduced our overall UK equity exposure to a neutral position and added the proceeds to our global developed equities allocation.



Worst Performing Holding

M&G Japan, which returned 0.8% over the quarter. A strengthening yen saw Japanese equities lag other developed markets during the period. We also saw the global inflation trend and potential for subsequent interest rate cuts lead to an aggressive rally for the growth sectors of the market synonymous with lower interest rate environments, outperforming their value counterparts. As the fund has a blended approach of both investment styles, it lagged some of its peers, however remains 1st quartile long-term.

Asset Allocation & Top Ten Holdings



- UK Equity 23.7%
- Global Developed Equity 40.7%
- Global Emerging Equity 8.6%
- UK Fixed Income 4.9%
- Global Developed Fixed Income 12.4%
- Property 1.0%
- Commodity 3.0%
- Alternative 2.3%
- Cash & Money Market 5.0%

Schroder US Equity Income Maximiser	7.00%
Blackrock Continental European Income	6.00%
M&G Japan	6.00%
Schroder Asian Income Maximiser	6.00%
Fidelity Index US- Hedged	5.00%

Gresham House UK Multi Cap Income	5.00%
JPM Emerging Markets Income	5.00%
M&G North American Dividend	5.00%
Schroder UK-Listed 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.

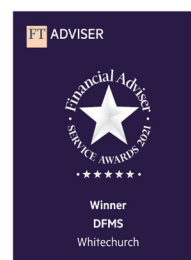
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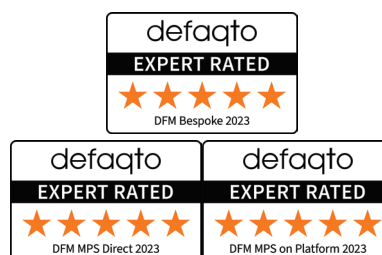


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Website: www.whitechurch.co.uk

Q4 - 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%
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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

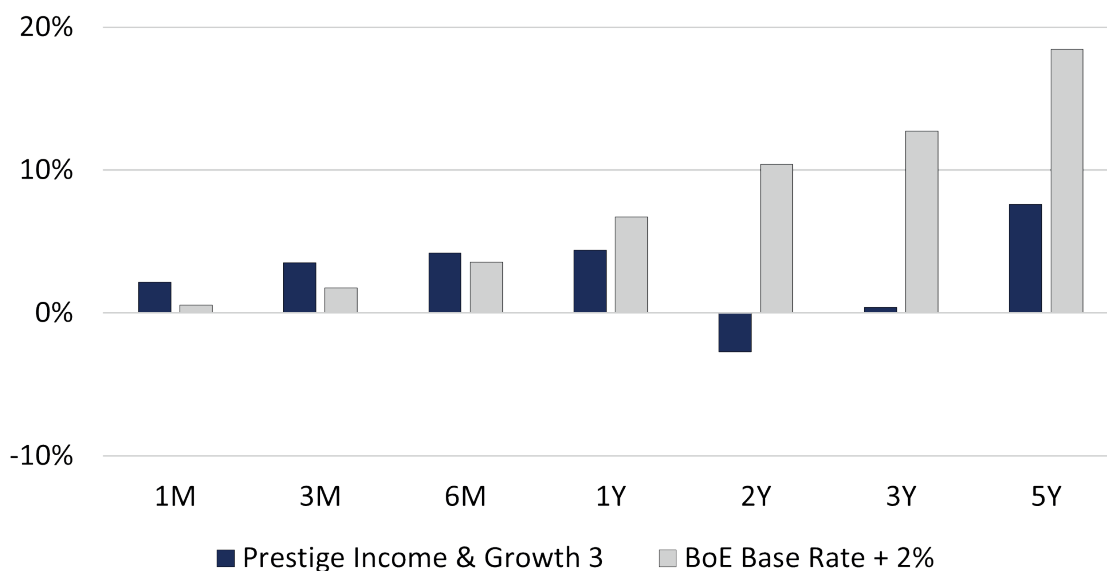
Please note, underlying fund charges are in addition to the charges listed above.

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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	2.2%	3.5%	4.4%	-6.8%	3.2%	0.7%	6.4%	7.6%	4.1%
BoE Base Rate + 2%	0.6%	1.8%	6.7%	3.5%	2.1%	2.2%	2.8%	18.5%	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 31/12/2023 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 10.7% over the quarter. The fund, which is managed by Jonathan Golan, rallied significantly during Q4 and is now ranked 1/99 over 6-month and 12-month periods for performance. The fund's relatively high duration (sensitivity to changes in interest rates) has leant itself well to continued inflation decreases and the associated anticipation of potential interest rate cuts from central banks in the not-too-distant future.



Worst Performing Holding

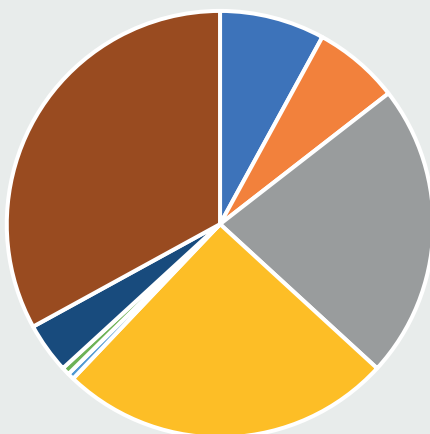
Royal London Short Term Fixed Income, which returned 1.5% over the quarter. Given the continued decreases in inflation figures for most major economies during the quarter, most risk asset classes rallied, generally outperforming most short duration and money market assets in the process. The fund remains a top performer amongst its peers and continues to offer an attractive yield.



Portfolio Changes

After significant outflows from the direct property sector and multiple high profile fund closures we decided to sell our position in CT UK Commercial Property. We used the proceeds to fund a new purchase of M&G Global Targeted Return - an absolute return fund that aims to make positive uncorrelated returns in any backdrop, which should offer more protection in a period of global economic slowdown. After an exceptionally volatile 12-months, we sold VT Gravis Clean Energy to fund a purchase of Church House Investment Grade Fixed Interest Bond, which will provide diversification of income and in theory, more downside protection. We reduced the overall number of UK equity funds held by selling Threadneedle UK Equity Income and topping up two existing funds with the proceeds. We also rebalanced the remainder of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 8.0%
- Global Developed Equity 6.5%
- UK Fixed Income 22.3%
- Global Developed Fixed Income 25.2%
- Property 0.5%
- Commodity 0.6%
- Alternative 3.8%
- Cash & Money Market 32.9%

Royal London Short Term Fixed Income	25.00%
L&G Short Dated Sterling Corporate Bond Index	7.00%
TwentyFour Absolute Return Credit	6.00%
CG Absolute Return	5.00%
Church House Investment Grade FI	5.00%

Jupiter Strategic Bond	5.00%
L&G Strategic Bond	5.00%
M&G Short Dated Corporate Bond	5.00%
Man GLG Sterling Corporate Bond	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.

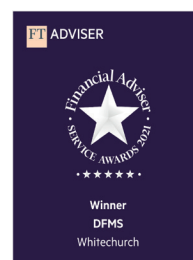
Whitechurch Risk Ratings

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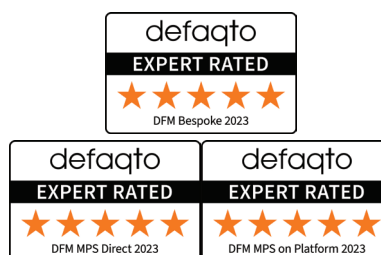


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Q4 - 2023

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

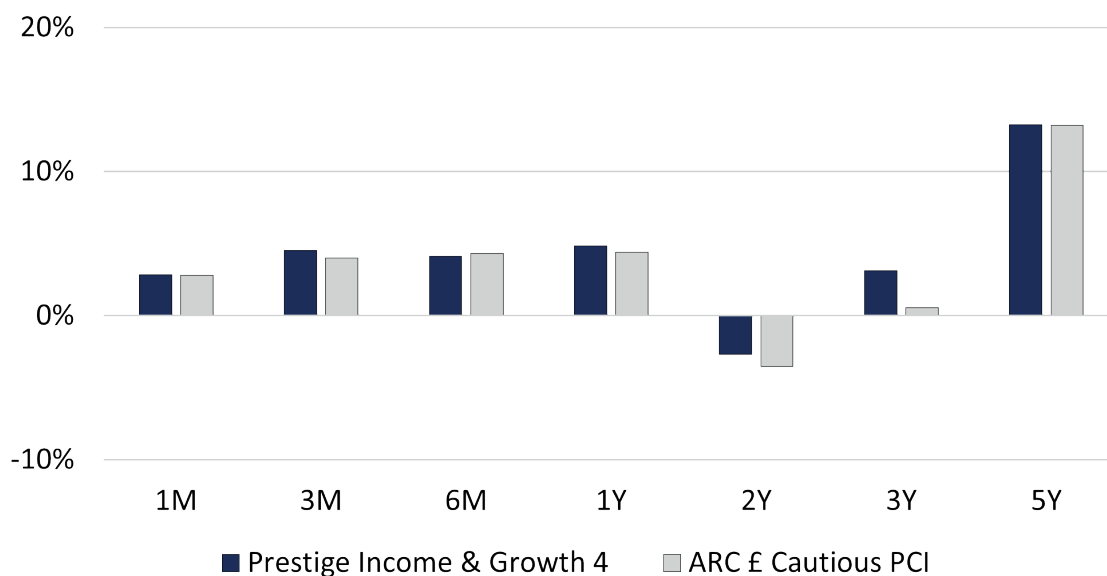
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

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	2.9%	4.5%	4.9%	-7.2%	5.9%	1.5%	8.2%	13.3%	5.3%
ARC £ Cautious PCI	2.8%	4.0%	4.4%	-7.6%	4.2%	4.2%	8.1%	13.2%	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.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/12/2023 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 Index US (hedged), which returned 10.8% over the quarter. Q4 saw continued inflation decreases for most major economies, raising anticipation for potential interest rate cuts from central banks in the not-too-distant future. This lent itself well to 'growth' stocks, such as US technology names, in particular, which dominate the underlying S&P 500 index this passive fund aims to replicate. The hedged version of the fund we hold outperformed the unhedged version by 4% during the period due to dollar weakness.



Worst Performing Holding

Royal London Short Term Fixed Income, which returned 1.5% over the quarter. Given the continued decreases in inflation figures for most major economies during the quarter, most risk asset classes rallied, generally outperforming most short duration and money market assets in the process. The fund remains a top performer amongst its peers and continues to offer an attractive yield.



Portfolio Changes

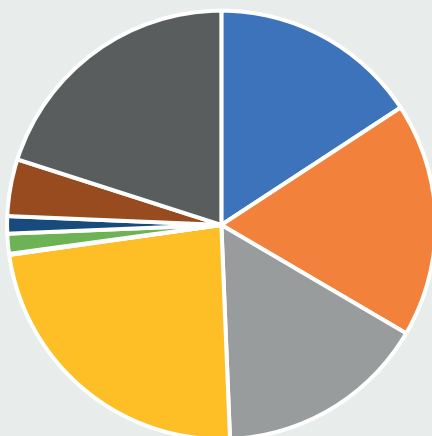
After significant outflows from the direct property sector and multiple high profile fund closures we decided to sell our position in CT UK Commercial Property. We used the proceeds to fund a new position in CT Property Growth & Income - our favoured real estate holding which offers a hybrid model of listed and direct property.

In a rationalisation of our bond holdings, we sold Franklin Brandywine Global Income Optimiser and reduced our holding in the Royal London Short Term Fixed Income in order to fund purchases of Church House Investment Grade Fixed Interest Bond and top up our M&G Short Dated Corporate Bond and Man GLG Sterling Corporate Bond positions.

We reduced the overall number of UK equity funds held by selling Threadneedle UK Equity Income and topping up two existing funds with the proceeds.

We also rebalanced the remainder of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 15.8%
- Global Developed Equity 17.6%
- UK Fixed Income 15.9%
- Global Developed Fixed Income 23.4%
- Global Emerging Fixed Income 0.1%
- Property 1.5%
- Commodity 1.3%
- Alternative 4.3%
- Cash & Money Market 20.0%

Royal London Short Term Fixed Income	12.00%
M&G Short Dated Corporate Bond	8.00%
Evenlode Income	6.00%
Fidelity UK Index	6.00%
L&G Strategic Bond	6.00%

Church House Investment Grade FI	5.00%
Fidelity Global Dividend	5.00%
Jupiter Strategic Bond	5.00%
Man GLG Sterling Corporate Bond	5.00%
NinetyOne Diversified Income	5.00%

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.

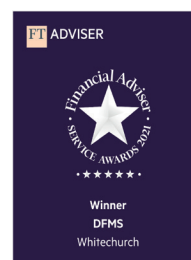
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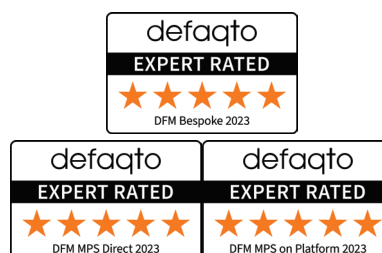


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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Q4 - 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%
£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*

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Advisory Fees*

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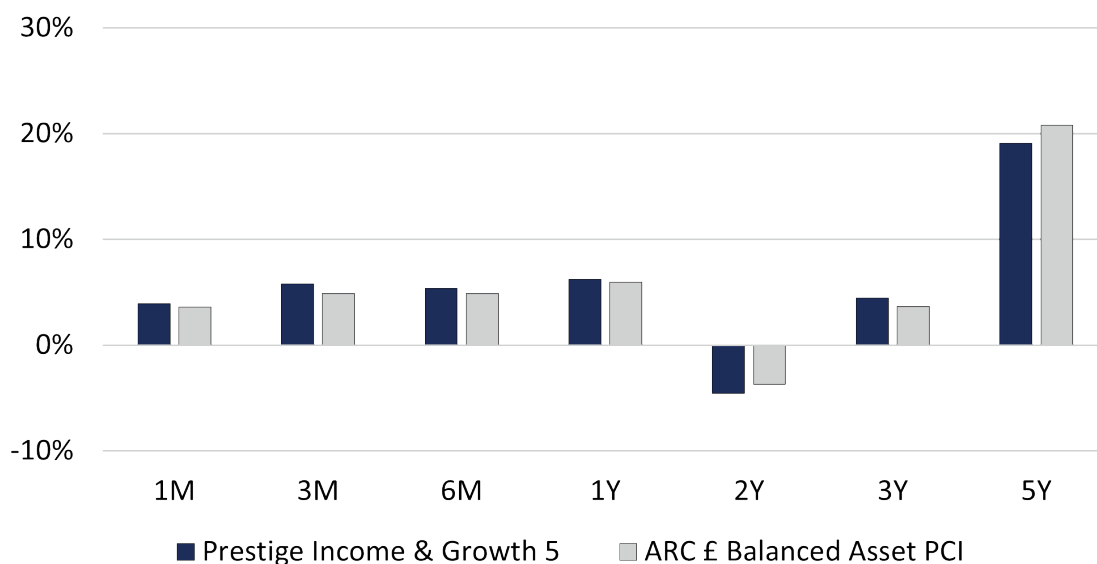
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Key Objectives

The strategy aims to provide an attractive total return through income generation and long-term capital growth. 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	3.9%	5.8%	6.2%	-10.1%	9.4%	2.3%	11.5%	19.1%	8.1%
ARC £ Balanced Asset PCI	3.6%	4.9%	6.0%	-9.1%	7.6%	4.3%	11.7%	20.8%	6.6%

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Portfolio Updates



Best Performing Holding

CT American Smaller Companies, which returned 11.1% over the quarter. Given the continued decreases in inflation figures for most major economies during the quarter, most risk asset classes rallied, with US small cap equities being a major beneficiary. The fund itself continues to be a real standout among peers, outperforming its sector average by more than 50% over a 5-year period, ranking it 1/27 within its class.



Worst Performing Holding

M&G Japan, which returned 0.8% over the quarter. A strengthening yen saw Japanese equities lag other developed markets during the period. We also saw the global inflation trend and potential for subsequent interest rate cuts lead to an aggressive rally for the growth sectors of the market synonymous with lower interest rate environments, outperforming their value counterparts. As the fund has a blended approach of both investment styles, it lagged some of its peers, however remains 1st quartile long-term.

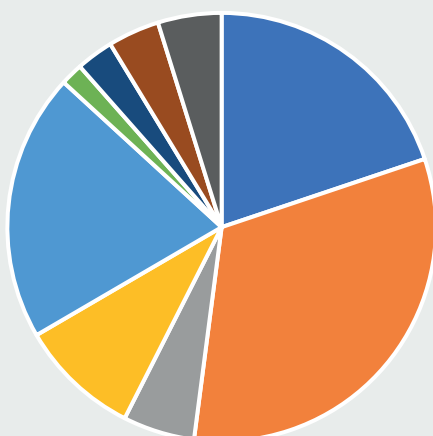


Portfolio Changes

After significant outflows from the direct property sector and multiple high profile fund closures we decided to sell our position in CT UK Commercial Property. We used the proceeds to fund a new purchase of M&G Global Targeted Return - an absolute return fund that aims to make positive uncorrelated returns in any backdrop, which should offer more protection in a period of global economic slowdown. We took the opportunity to lower overall exposure to the troubled UK mid-cap sector by selling Abrdn UK Mid Cap and replaced it with Gresham House UK Multi Cap Income. We also reduced our overall UK equity exposure by trimming two other UK funds and using the proceeds to top up our global developed equity allocation.

After concerns over performance, namely due to stock selection and asset allocation by the Fund Manager, we sold Federated Hermes Global Emerging Markets and used the proceeds to introduce a position in JP Morgan Emerging Markets Income - a fund we have held widely for some time in other strategies.

Asset Allocation & Top Ten Holdings



- UK Equity 19.7%
- Global Developed Equity 32.0%
- Global Emerging Equity 5.4%
- UK Fixed Income 9.1%
- Global Developed Fixed Income 20.1%
- Property 1.7%
- Commodity 2.8%
- Alternative 3.9%
- Cash & Money Market 4.8%

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%
Evenlode Income	4.00%
Fidelity UK Index	4.00%
Franklin UK Equity Income	4.00%

Risk Profile

Risk Profile 5/10

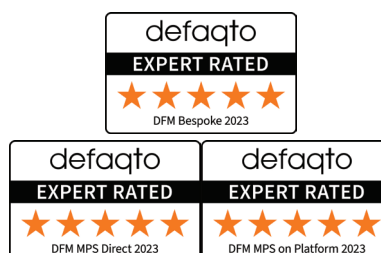
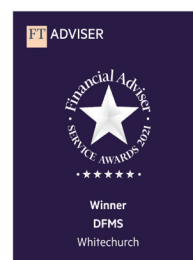
This is a balanced strategy focused towards investors who accept a degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 60% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio 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.

Whitechurch Risk Ratings

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



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Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Q4 - 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%
£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

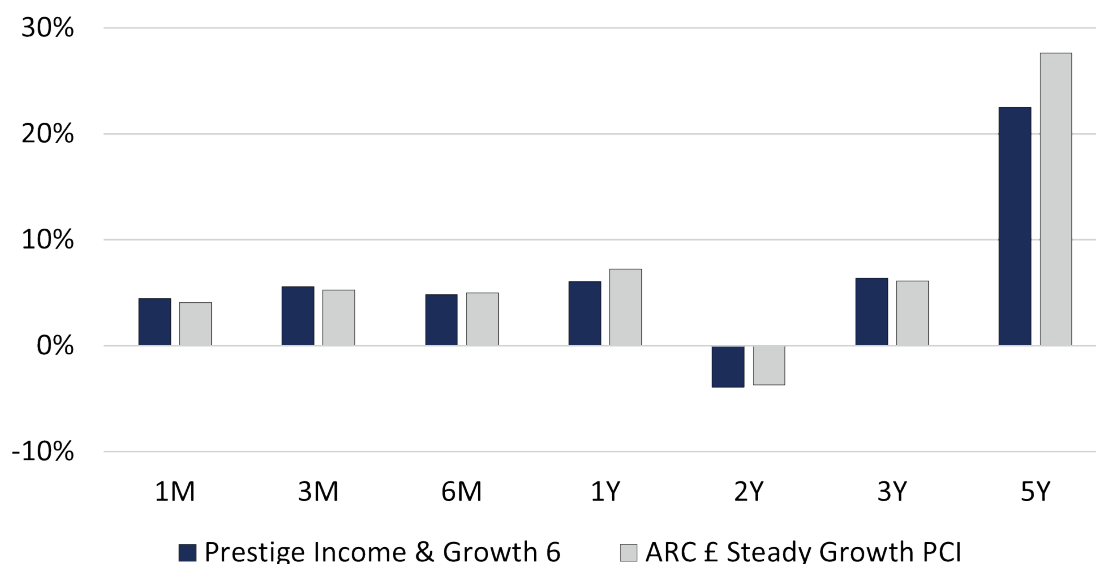
Please note, underlying fund charges are in addition to the charges listed above.

* 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 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	4.5%	5.6%	6.1%	-9.4%	10.7%	0.4%	14.6%	22.5%	8.8%
ARC £ Steady Growth PCI	4.1%	5.3%	7.3%	-10.2%	10.2%	4.6%	15.0%	27.6%	8.0%

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 31/12/2023 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 American Smaller Companies, which returned 11.1% over the quarter. Given the continued decreases in inflation figures for most major economies during the quarter, most risk asset classes rallied, with US small cap equities being a major beneficiary. The fund itself continues to be a real standout among peers, outperforming its sector average by more than 50% over a 5-year period, ranking it 1/27 within its class.

↓ Worst Performing Holding

M&G Japan, which returned 0.8% over the quarter. A strengthening yen saw Japanese equities lag other developed markets during the period. We also saw the global inflation trend and potential for subsequent interest rate cuts lead to an aggressive rally for the growth sectors of the market synonymous with lower interest rate environments, outperforming their value counterparts. As the fund has a blended approach of both investment styles, it lagged some of its peers, however remains 1st quartile long-term.

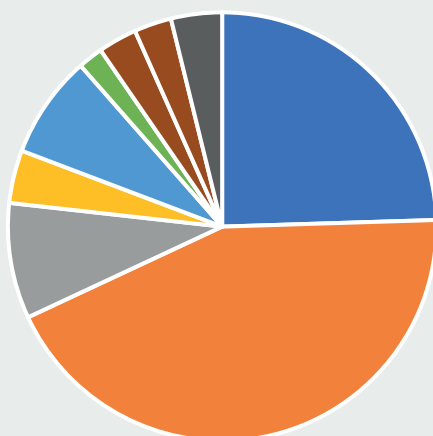
↔ Portfolio Changes

After significant outflows from the direct property sector and multiple high profile fund closures we decided to sell our position in CT UK Commercial Property. We used the proceeds to fund a new position in CT Property Growth & Income - our favoured real estate holding which offers a hybrid model of listed and direct property.

We took the opportunity to lower overall exposure to the troubled UK mid-cap sector by selling Abrdn UK Mid Cap and replaced it with Gresham House UK Multi Cap Income. We also reduced our overall UK equity exposure by trimming two other UK funds and using the proceeds to increase exposure to US equities.

After concerns over performance, namely due to stock selection and asset allocation by the Fund Manager, we sold Federated Hermes Global Emerging Markets and used the proceeds to introduce a position in JP Morgan Emerging Markets Income - a fund we have held widely for some time in other strategies.

Asset Allocation & Top Ten Holdings



- UK Equity 25.1%
- Global Developed Equity 44.5%
- Global Emerging Equity 8.9%
- UK Fixed Income 4.1%
- Global Developed Fixed Income 7.9%
- Property 1.9%
- Commodity 3.0%
- Alternative 2.9%
- Cash & Money Market 3.9%

Blackrock Continental European Income	6.00%
CT Property Growth & Income	6.00%
JPM Emerging Markets Income	6.00%
M&G Japan	6.00%
Evenlode Income	5.00%

Fidelity UK Index	5.00%
Schroder Asian Income Maximiser	5.00%
Schroder US Equity Income Maximiser	5.00%
Threadneedle UK Equity Income	5.00%
CT American Smaller Companies	4.00%

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.

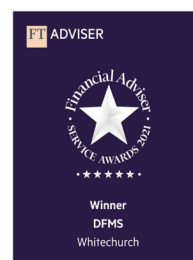
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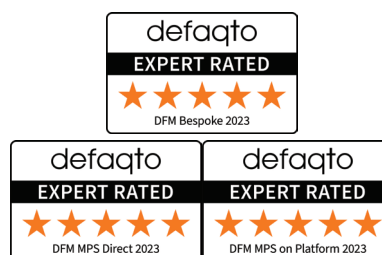


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UK Sustainable Investment
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Q4 - 2023

Key Facts

Launch date

31st July 2008

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Regular Savings - £250 per month

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

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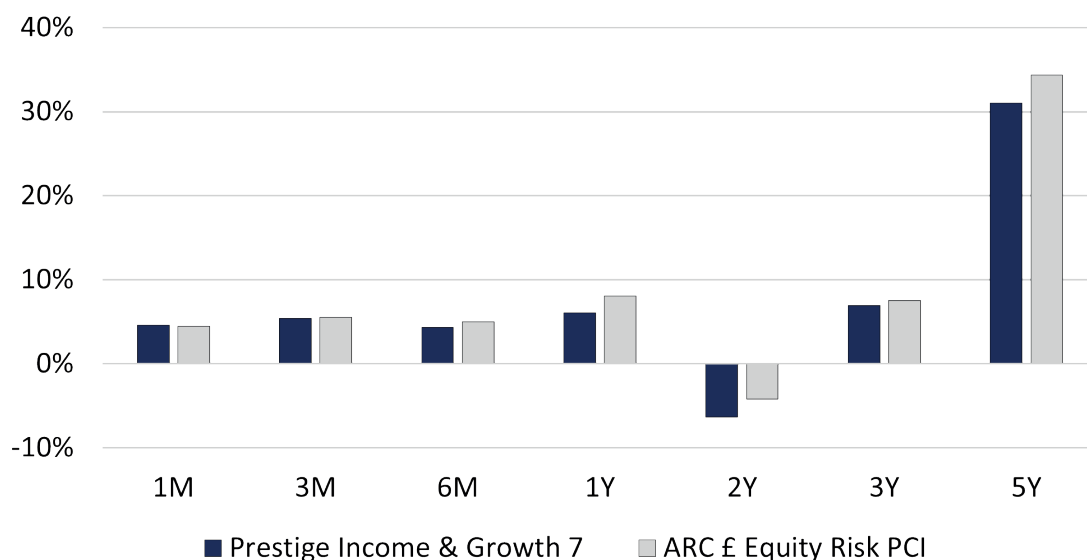
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to 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	4.6%	5.4%	6.1%	-11.7%	14.1%	4.5%	17.2%	31.1%	9.8%
ARC £ Equity Risk PCI	4.5%	5.5%	8.1%	-11.4%	12.3%	5.8%	18.0%	34.4%	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 31/12/2023 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 American Smaller Companies, which returned 11.1% over the quarter. Given the continued decreases in inflation figures for most major economies during the quarter, most risk asset classes rallied, with US small cap equities being a major beneficiary. The fund itself continues to be a real standout among peers, outperforming its sector average by more than 50% over a 5-year period, ranking it 1/27 within its class.



Worst Performing Holding

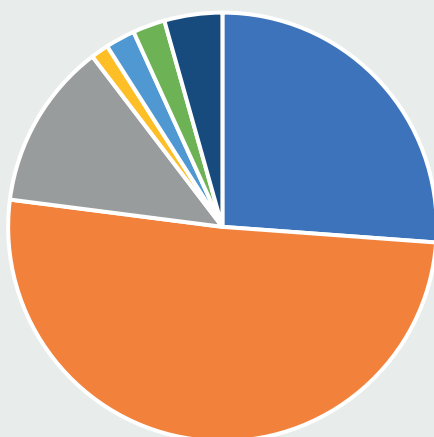
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Portfolio Changes

We took the opportunity to lower overall exposure to the troubled UK mid-cap sector and to lower our overall UK equity allocation by selling Abrdn UK Mid Cap and trimming our other UK large cap positions. We used the proceeds to top up existing US and global developed equity positions. After significant outflows from the direct property sector and multiple high profile fund closures we also decided to sell our position in CT UK Commercial Property. We used the proceeds to fund a new purchase of M&G Global Targeted Return - an absolute return fund that aims to make positive uncorrelated returns in any backdrop, which should offer more protection in a period of global economic slowdown.

Asset Allocation & Top Ten Holdings



- UK Equity 25.9%
- Global Developed Equity 50.4%
- Global Emerging Equity 12.5%
- UK Fixed Income 1.3%
- Global Developed Fixed Income 2.2%
- Property 2.4%
- Cash & Money Market 4.3%

M&G Japan	7.00%
Blackrock Continental European Income	6.00%
CT Property Growth & Income	6.00%
Fidelity Index US- Hedged	5.00%
Fidelity UK Smaller Companies	5.00%

JPM Emerging Markets Income	5.00%
Schroder Asian Income Maximiser	5.00%
Schroder US Equity Income Maximiser	5.00%
Clearbridge Global Infrastructure Income	4.00%
CT American Smaller Companies	4.00%

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.

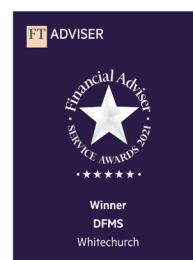
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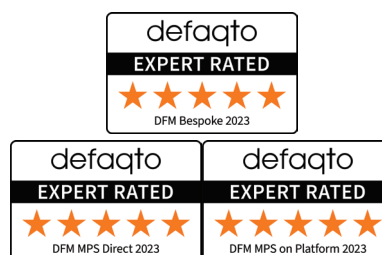


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