

Q1 - 2024

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

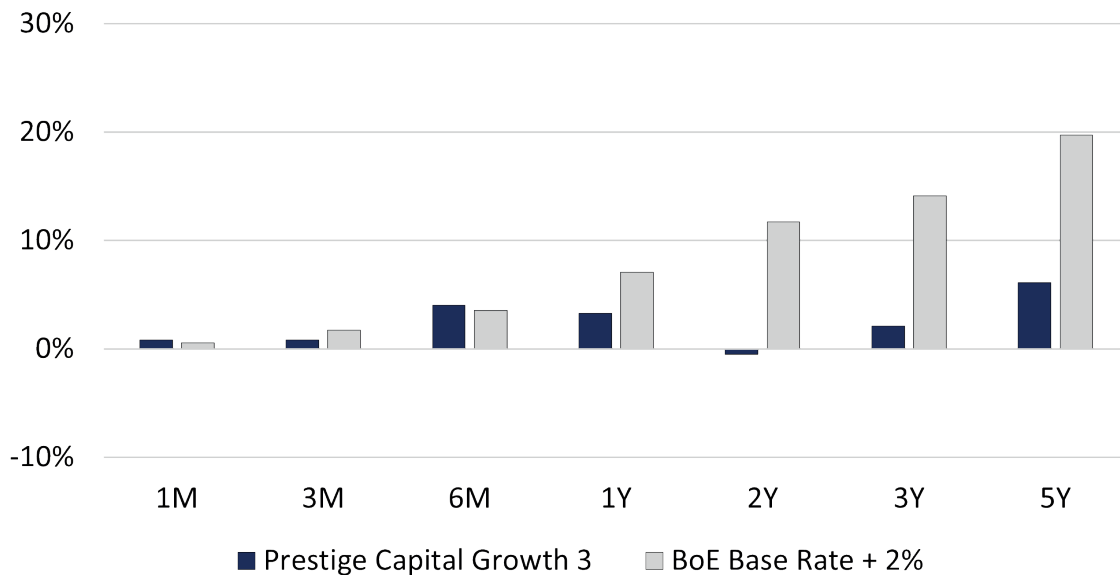
Please note, underlying fund charges are in addition to the charges listed above.

* 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 Income generated can be withdrawn or reinvested into the portfolio.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	0.8%	0.8%	3.3%	-3.7%	2.6%	8.6%	-4.3%	6.1%	4.1%
BoE Base Rate + 2%	0.5%	1.8%	7.1%	4.3%	2.2%	2.1%	2.8%	19.8%	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 31/03/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

Fundsmith, which returned 9.6% over the quarter. The fund benefitted from its significant US weighting - the US was the best performing major region through Q1, as data showed the economy expanded at a faster rate than expected in the final quarter of 2023, fuelling hopes that the world's largest economy will avoid a recession in 2024. A number of the fund's largest underlying holdings performed exceptionally well, including Meta, which announced a surprise dividend following the release of very strong quarterly results, and Novo Nordisk, the Danish manufacturer of the blockbuster weight loss drug, Wegovy.

↓ Worst Performing Holding

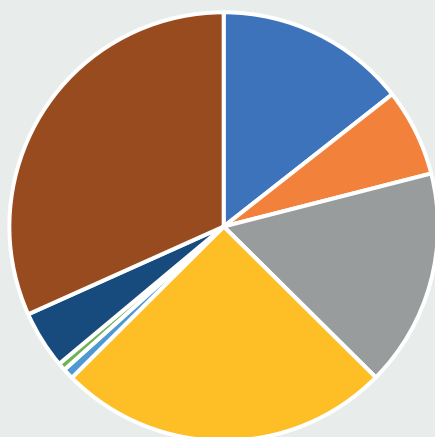
RM Alternative Income, which returned -7.0% over the quarter. The actively managed fund invests predominantly in UK-listed infrastructure and specialist real estate assets. Owing to the way in which these assets are valued, they tend

to exhibit a high degree of interest rate sensitivity. Following a very strong end to 2023 for the fund, higher-than-expected inflation and resilient economic data led markets to delay forecasts of a first rate cut by the Bank of England, resulting in the underperformance of more rate sensitive areas of the market.

↔ Portfolio Changes

We sold TwentyFour Absolute Return Credit, as the fund's return profile has increasingly mirrored our preferred short dated corporate bond fund. The proceeds were redistributed across the portfolio's fixed income and alternatives allocation, including a 2% increase in M&G Short Dated Corporate Bond, which continues to offer a very attractive yield without the volatility associated with longer dated bonds.

Asset Allocation & Top Ten Holdings



- UK Equity 14.7%
- Global Developed Equity 6.8%
- UK Fixed Income 16.8%
- Global Developed Fixed Income 25.7%
- Property 0.8%
- Commodity 0.6%
- Alternative 4.5%
- Cash & Money Market 32.5%

Royal London Short Term Fixed Income	24.00%	Church House Investment Grade FI	6.00%
M&G Short Dated Corporate Bond	8.00%	CG Absolute Return	5.00%
Aberforth Split Level Income ZDP	7.00%	Jupiter Strategic Bond	5.00%
M&G Global Target Return	6.00%	Man GLG Sterling Corporate Bond	5.00%
L&G Short Dated Sterling Corporate Bond Index	6.00%	RWC Global Equity Income	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.

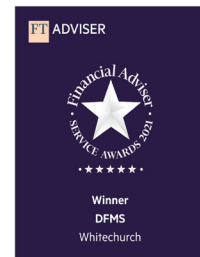
Risk Profile

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.



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Advisory Fees*
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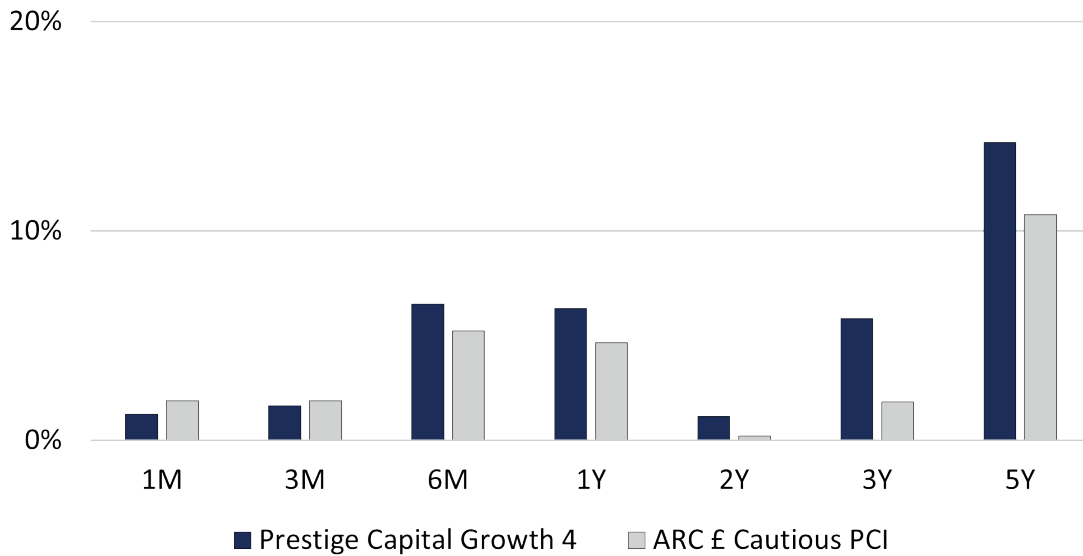
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Key Objectives

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	1.3%	1.7%	6.3%	-4.8%	4.6%	14.8%	-6.0%	14.2%	6.1%
ARC £ Cautious PCI	1.9%	1.9%	4.7%	-4.2%	1.6%	11.3%	-2.3%	10.8%	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

Fidelity US Index (Hedged), which returned 10.0% over the quarter. The US was the best performing major region through Q1, as data showed the economy expanded at a faster rate than expected in the final quarter of 2023, fuelling hopes that the world's largest economy will avoid a recession in 2024 despite the impact of higher interest rates. Of note was the exceptional performance of Nvidia, the fund's third largest holding, which produced a total quarterly return of 84%. The company reported very strong Q4 earnings, as the rapid evolution of Artificial Intelligence (AI) drove soaring demand for its Graphical Processing Units (GPUs).

Following a very strong end to 2023 for the fund, higher-than-expected inflation, coupled with resilient economic data, led markets to delay forecasts of a first rate cut by central banks on both sides of the Atlantic, resulting in the underperformance of more rate sensitive areas of the market. The fund's UK-listed battery storage exposure also proved a major headwind, as the sector suffered the impact of declining power prices and low utilisation by the national grid operator.

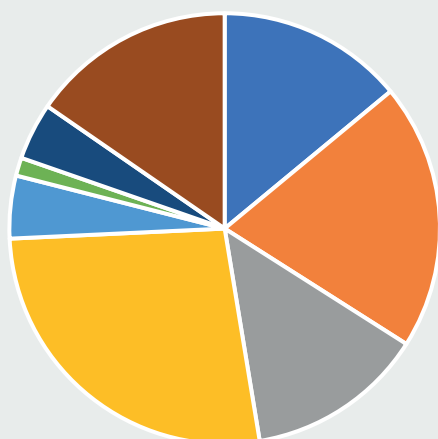
↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

↓ Worst Performing Holding

Gravis Clean Energy Income, which returned -14.3% over the quarter. The actively managed fund invests in renewable energy assets listed in the UK and across other developed markets. Owing to the way in which these assets are valued, they tend to exhibit a high degree of interest rate sensitivity.

Asset Allocation & Top Ten Holdings



- UK Equity 14.1%
- Global Developed Equity 20.2%
- UK Fixed Income 13.5%
- Global Developed Fixed Income 27.1%
- Property 4.7%
- Commodity 1.4%
- Alternative 4.3%
- Cash & Money Market 15.5%

Royal London Short Term Fixed Income	10.00%
L&G Strategic 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%
Vanguard FTSE Developed World ex UK Equity Index	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.

Whitechurch Risk Ratings

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31st May 2008

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0% of amount invested

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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

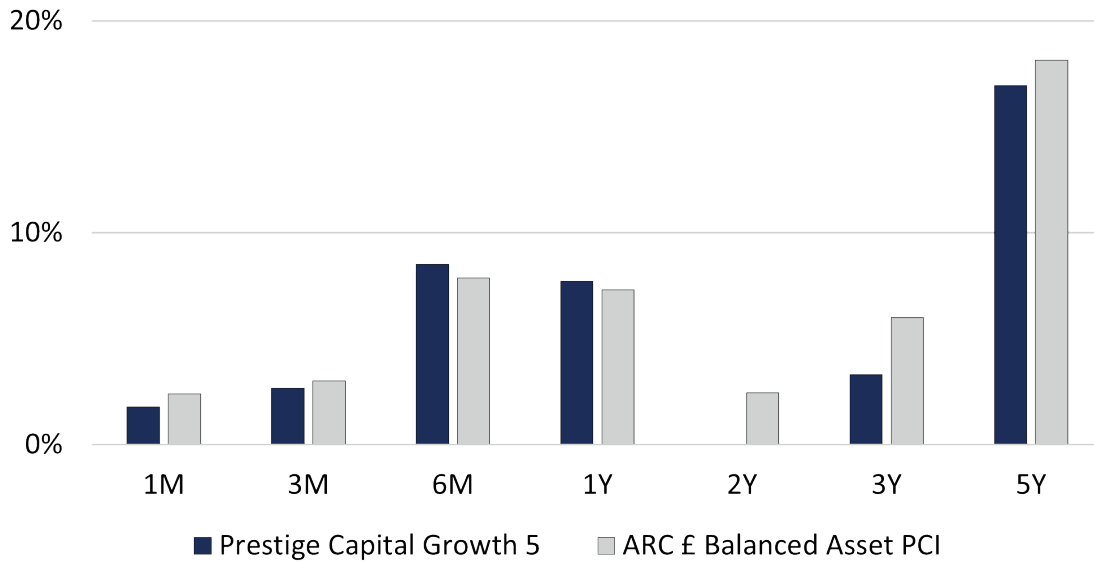
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Key Objectives

The strategy 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	1.8%	2.7%	7.7%	-7.1%	3.3%	23.8%	-8.6%	16.9%	8.4%
ARC £ Balanced Asset PCI	2.4%	3.0%	7.3%	-4.5%	3.5%	17.9%	-5.4%	18.1%	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.

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Portfolio Updates

↑ Best Performing Holding

M&G Japan, which returned 13.5% over the quarter. Japanese equities were among the standout performers through Q1, as corporate reforms and a relatively healthy degree of inflation continued to attract foreign inflows. In March, the Bank of Japan announced the end of its negative interest rate policy. While rising rates have been a headwind for other developed markets, the modest move was broadly seen as positive, marking the onset of a period of more normal fiscal policy. The move also prompted further weakening of the yen, creating a further tailwind for overseas investors.

↓ Worst Performing Holding

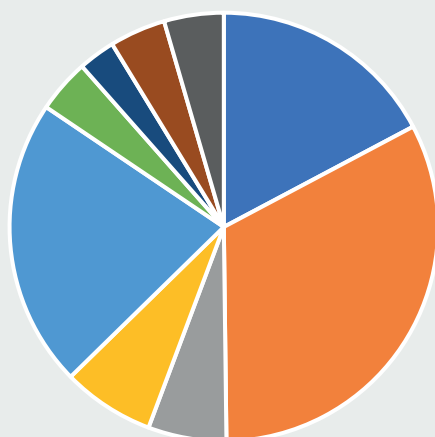
The Renewables Infrastructure Group (TRIG), which returned -9.8% over the quarter. The trust has traditionally invested in operational wind and solar projects, but increasingly it is also investing in construction stage projects, including in the battery storage sector. The renewables infrastructure sector tends to exhibit a high degree of interest rate sensitivity (as rates rise, prices fall), owing to the way in which the underlying assets are valued. Following a very strong end to 2023, TRIG's

share price fell over the course of Q1, as sticky inflation and better-than-expected economic data led markets to revise downwards the number of expected interest rate cuts by central bank policymakers.

↔ Portfolio Changes

We sold Martin Currie UK Equity Income, reflecting our view that the fund no longer provided sufficient value-add versus passive products. We used the proceeds to purchase Man GLG Income, which takes larger individual stock bets (and hence has the potential to generate additional alpha). We also sold BlackRock Continental European Income in favour of Liontrust European Dynamic - the switch represents a move away from more defensive areas of the market towards a more neutral stance, reflecting our view that potential rate cuts later this year should favour more growth-orientated sectors of the market. Liontrust US Equity was sold in favour of Liontrust US Opportunities - the funds are identical, however the shrinking size of the former led us to question its long-term viability. No dealing fee was charged for the switch to the sister fund. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 17.3%
- Global Developed Equity 32.6%
- Global Emerging Equity 5.9%
- UK Fixed Income 7.0%
- Global Developed Fixed Income 21.8%
- Property 4.1%
- Commodity 2.8%
- Alternative 4.2%
- Cash & Money Market 4.5%

Vanguard FTSE Developed World ex UK Equity Index	8.00%
Evenlode Income	5.00%
Fidelity Index US- Hedged	5.00%
M&G Japan	5.00%
Jupiter Strategic Bond	5.00%

Man GLG Sterling Corporate Bond	5.00%
M&G Short Dated Corporate Bond	5.00%
NinetyOne Diversified Income	5.00%
Man GLG UK Income	4.50%
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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Q1 - 2024

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31st May 2008

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Whitechurch Annual Management Fee*
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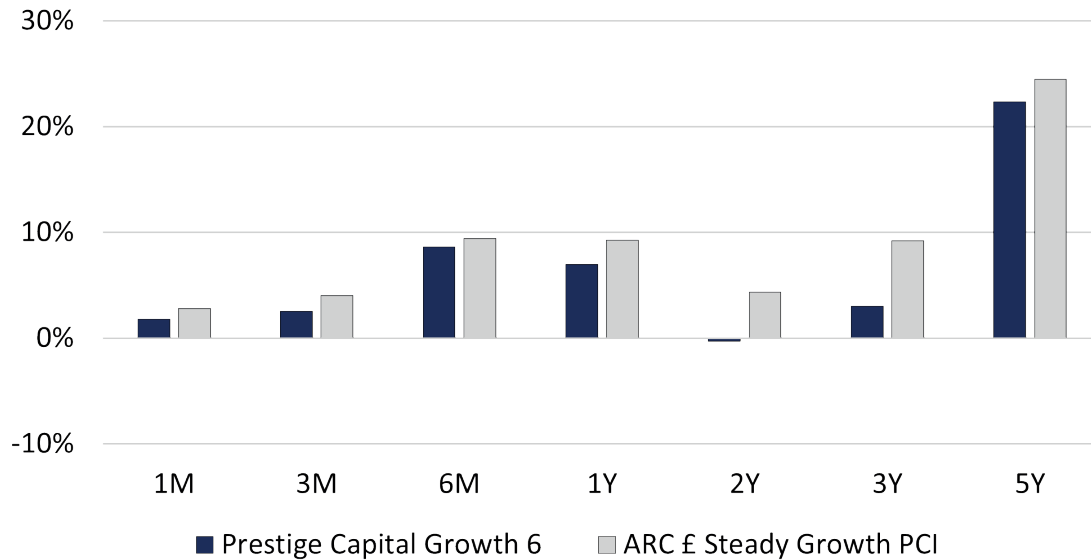
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Key Objectives

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	1.8%	2.6%	7.0%	-6.8%	3.3%	31.3%	-9.6%	22.4%	9.5%
ARC £ Steady Growth PCI	2.8%	4.0%	9.3%	-4.5%	4.6%	23.5%	-7.7%	24.5%	8.1%

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Portfolio Updates

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↓ Worst Performing Holding

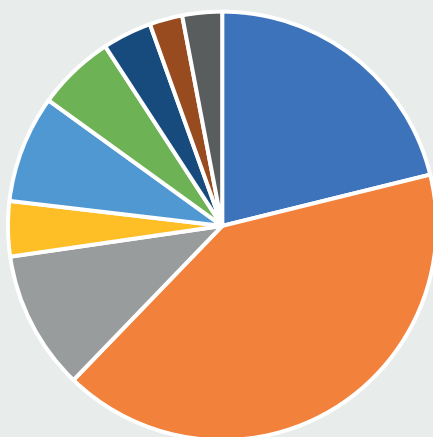
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↔ Portfolio Changes

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- Property 6.0%
- Commodity 3.8%
- Alternative 2.5%
- Cash & Money Market 3.1%

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

Vanguard FTSE Developed World ex UK Equity Index	6.00%
Fidelity UK Index	5.00%
Man GLG UK Income	5.00%
Liontrust US Opportunities	5.00%
CT Property Growth & Income	5.00%

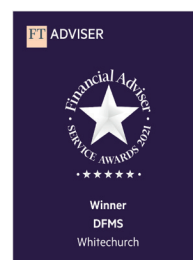
Risk Profile

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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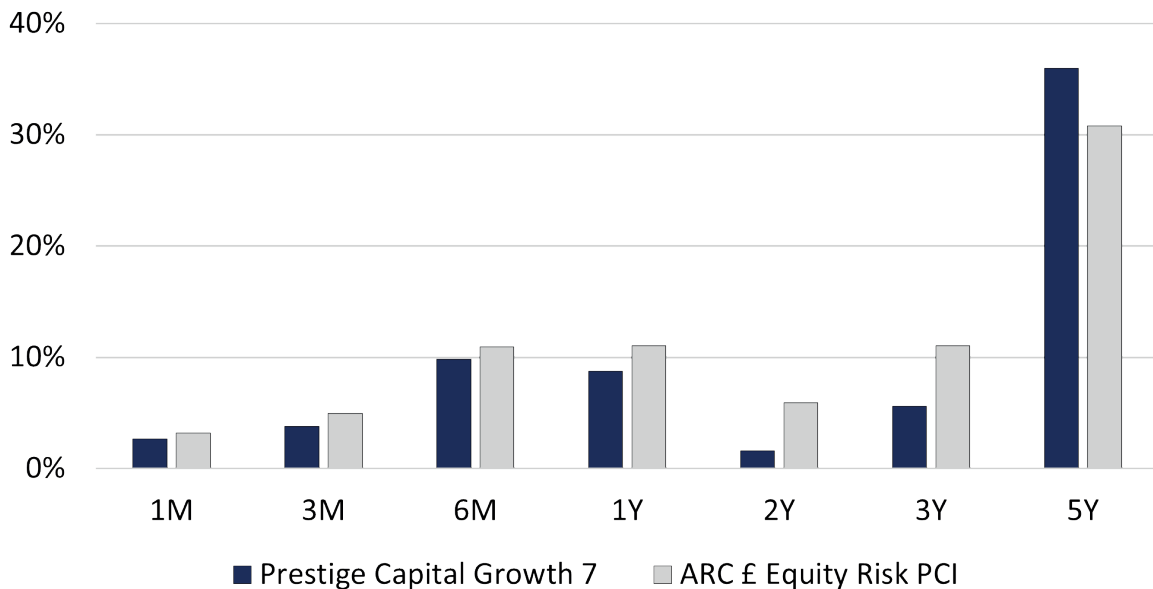
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Key Objectives

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	2.7%	3.8%	8.8%	-6.6%	4.0%	42.9%	-9.9%	36.0%	10.9%
ARC £ Equity Risk PCI	3.2%	5.0%	11.1%	-4.6%	4.8%	30.4%	-9.6%	30.8%	9.5%

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Portfolio Updates

↑ Best Performing Holding

M&G Japan, which returned 13.5% over the quarter. Japanese equities were among the standout performers through Q1, as corporate reforms and a relatively healthy degree of inflation continued to attract foreign inflows. In March, the Bank of Japan announced the end of its negative interest rate policy. While rising rates have been a headwind for other developed markets, the modest move was broadly seen as positive, marking the onset of a period of more normal fiscal policy. The move also prompted further weakening of the yen, creating a further tailwind for overseas investors.

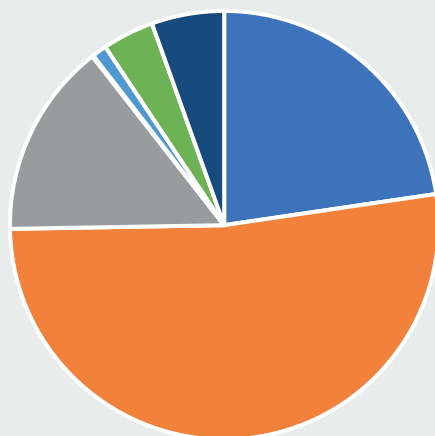
↓ Worst Performing Holding

CT Property Income & Growth, which returned -3.4%. The fund blends investments in listed Real Estate Investment Trusts (REITs) with investments in direct (bricks and mortar) property, with the latter designed to limit volatility and provide a diversified source of income. Owing to the way in which real estate assets are valued, REITs are highly sensitive to changes in interest rate expectations. As a result, the sector came under pressure through Q1, as sticky inflation and better-than-expected economic data led markets to revise downwards the number of expected interest rate cuts by central bank policymakers.

↔ Portfolio Changes

We sold Martin Currie UK Equity Income, reflecting our view that the fund no longer provided sufficient value-add versus passive products. We distributed the proceeds across our higher conviction UK holdings, Man GLG Income and Gresham House UK Multi Cap Income. We also sold BlackRock Continental European Income in favour of Liontrust European Dynamic - the switch represents a move away from more defensive areas of the market towards a more neutral stance, reflecting our view that potential rate cuts later this year should favour more growth-orientated sectors of the market. Liontrust US Equity was sold in favour of Liontrust US Opportunities - the funds are identical, however the shrinking size of the former led us to question its long-term viability. No dealing fee was charged for the switch to the sister fund. Finally, we reduced the portfolios defensive alternatives allocation, selling CG Absolute Return and RM Alternative Income, distributing proceeds into our preferred M&G Global Target Return, with the remainder moved into the portfolios global equity allocation. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 22.7%
- Global Developed Equity 52.0%
- Global Emerging Equity 14.7%
- Global Developed Fixed Income 1.1%
- Property 3.9%
- Cash & Money Market 5.5%

Liontrust US Opportunities	7.00%	Gresham House UK Multi Cap Income	5.50%
M&G Japan	7.00%	Man GLG UK Income	5.00%
Vanguard FTSE Developed World ex UK Equity Index	7.00%	Fidelity Index US- Hedged	5.00%
Fidelity UK Smaller Companies	6.00%	CT American Smaller Companies	5.00%
Liontrust European Dynamic	6.00%	Stewart Investors Asia Pacific Leaders Sustainability	5.00%

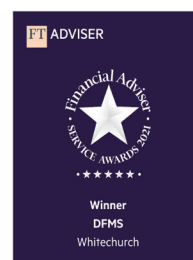
Risk Profile

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.

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

Q1 - 2024

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

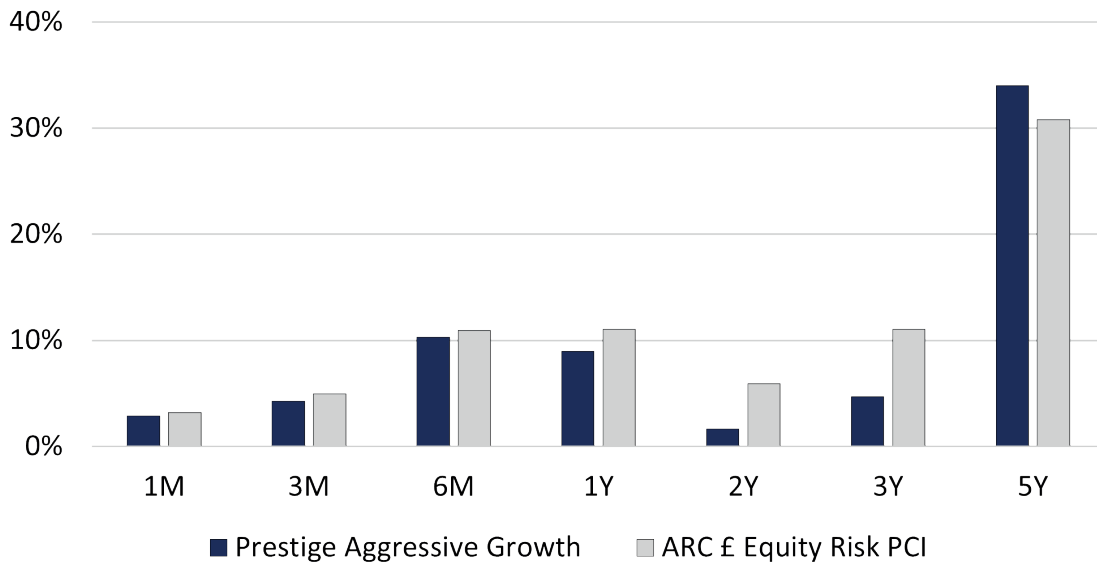
Please note, underlying fund charges are in addition to the charges listed above.

* 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	2.9%	4.3%	9.0%	-6.7%	3.0%	45.7%	-12.1%	34.0%	11.5%
ARC £ Equity Risk PCI	3.2%	5.0%	11.1%	-4.6%	4.8%	30.4%	-9.6%	30.8%	9.5%

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

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/03/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

M&G Japan, which returned 13.5% over the quarter. Japanese equities were among the standout performers through Q1, as corporate reforms and a relatively healthy degree of inflation continued to attract foreign inflows. In March, the Bank of Japan announced the end of its negative interest rate policy. While rising rates have been a headwind for other developed markets, the modest move was broadly seen as positive, marking the onset of a period of more normal fiscal policy. The move also prompted further weakening of the yen, creating a further tailwind for overseas investors.

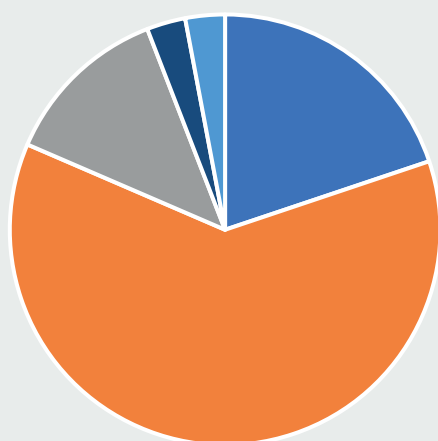
↓ Worst Performing Holding

CT Property Income & Growth, which returned -3.4%. The fund blends investments in listed Real Estate Investment Trusts (REITs) with investments in direct (bricks and mortar) property, with the latter designed to limit volatility and provide a diversified source of income. Owing to the way in which real estate assets are valued, REITs are highly sensitive to changes in interest rate expectations. As a result, the sector came under pressure through Q1, as sticky inflation and better-than-expected economic data led markets to revise downwards the number of expected interest rate cuts by central bank policymakers.

↔ Portfolio Changes

We sold Martin Currie UK Equity Income, reflecting our view that the fund no longer provided sufficient value-add versus passive products. The proceeds were added to Fidelity UK Smaller Companies, in order to take advantage of the large discount between large and small-cap listed stocks. We also sold BlackRock Continental European Income in favour of Liontrust European Dynamic - the switch represents a move away from more defensive areas of the market towards a more neutral stance, reflecting our view that potential rate cuts later this year should favour more growth-orientated sectors of the market. Liontrust US Equity was sold in favour of Liontrust US Opportunities - the funds are identical, however the shrinking size of the former led us to question its long-term viability. No dealing fee was charged for the switch to the sister fund. Finally, we sold Fidelity UK Index and CG Absolute return, two lower risk holdings, and recycled capital into the portfolio's global equity allocation. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 19.8%
- Global Developed Equity 61.6%
- Global Emerging Equity 12.6%
- Property 2.9%
- Cash & Money Market 3.0%

Fidelity UK Smaller Companies	8.00%	Vanguard FTSE Developed World ex UK Equity Index	7.00%
Fidelity Index US- Hedged	7.00%	Gresham House UK Multi Cap Income	6.00%
Liontrust US Opportunities	7.00%	CT American Smaller Companies	6.00%
Liontrust European Dynamic	7.00%	Fundsmith Equity	5.00%
M&G Japan	7.00%	Ninety One Global Environment	5.00%

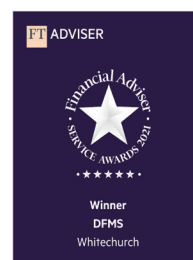
Risk Profile

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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WEALTH MANAGERS

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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

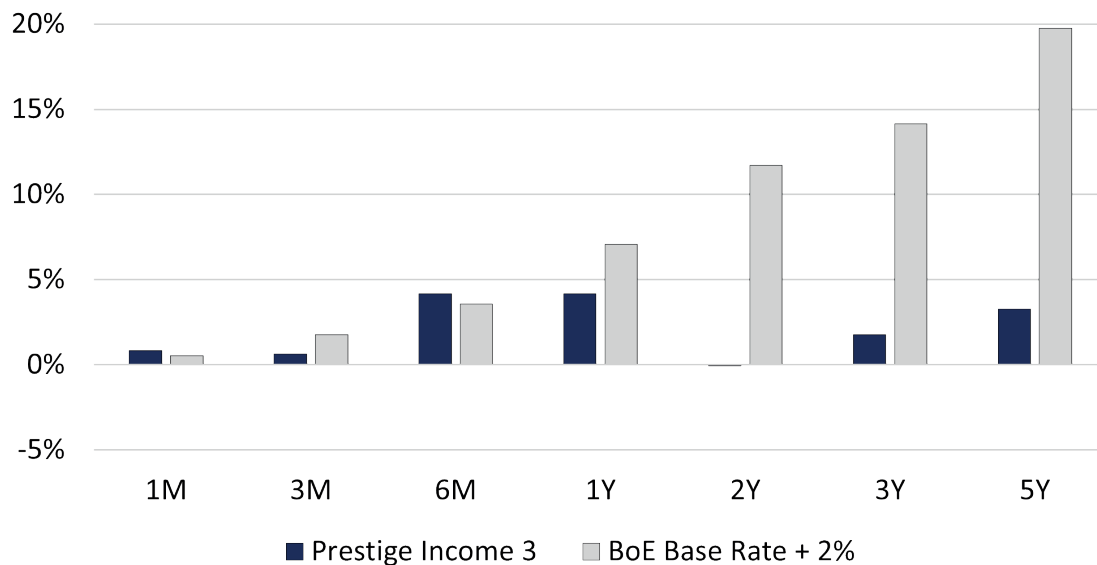
Please note, underlying fund charges are in addition to the charges listed above.

* 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	0.8%	0.6%	4.2%	-4.0%	1.8%	7.9%	-6.0%	3.3%	3.9%
BoE Base Rate + 2%	0.5%	1.8%	7.1%	4.3%	2.2%	2.1%	2.8%	19.8%	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 31/03/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

Fidelity Global Dividend, which returned 5.5% over the quarter. The actively managed fund benefitted from the strong performance of US (30% by weight) and European (43% by weight) equities. In the US, the economy was confirmed to have grown by more than expected in Q4 2023, raising hopes that the world's largest economy will avoid a recession. In Europe, too, activity data hinted at a rosier outlook for the region after a year of muted growth, with inflation also within touching distance of the European Central Bank's 2% target.

↓ Worst Performing Holding

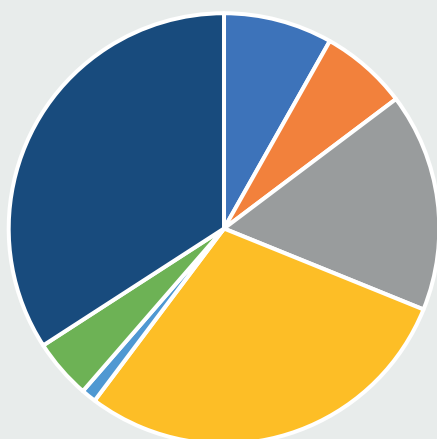
RM Alternative Income, which returned -7.0% over the quarter. The actively managed fund invests predominantly in UK-listed infrastructure and specialist real estate assets. Owing to the way in which these assets are valued, they tend to exhibit a high degree of interest rate sensitivity. Following a very strong end to 2023 for the fund, higher-than-expected

inflation and resilient economic data led markets to delay forecasts of a first rate cut by the Bank of England, resulting in the underperformance of more rate sensitive areas of the market.

↔ Portfolio Changes

We sold TwentyFour Absolute Return Credit, as the fund's return profile has increasingly mirrored our preferred short dated corporate bond fund. The proceeds were redistributed across the portfolio's existing fixed income and alternatives allocation, including a 3% increase in M&G Short Dated Corporate Bond, which continues to offer a very attractive yield without the volatility associated with longer dated bonds.

Asset Allocation & Top Ten Holdings



- UK Equity 8.1%
- Global Developed Equity 6.5%
- UK Fixed Income 16.3%
- Global Developed Fixed Income 28.9%
- Property 1.1%
- Alternative 4.5%
- Cash & Money Market 33.9%

Royal London Short Term Fixed Income	25.00%	CG Absolute Return	5.00%
M&G Short Dated Corporate Bond	8.00%	Jupiter Strategic Bond	5.00%
M&G Global Target Return	6.00%	Man GLG Sterling Corporate Bond	5.00%
L&G Short Dated Sterling Corporate Bond Index	6.00%	Church House Investment Grade FI	5.00%
L&G Strategic Bond	5.50%	RWC Global Equity Income	4.00%

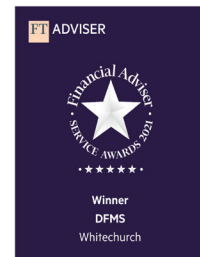
Risk Profile

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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WEALTH MANAGERS

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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

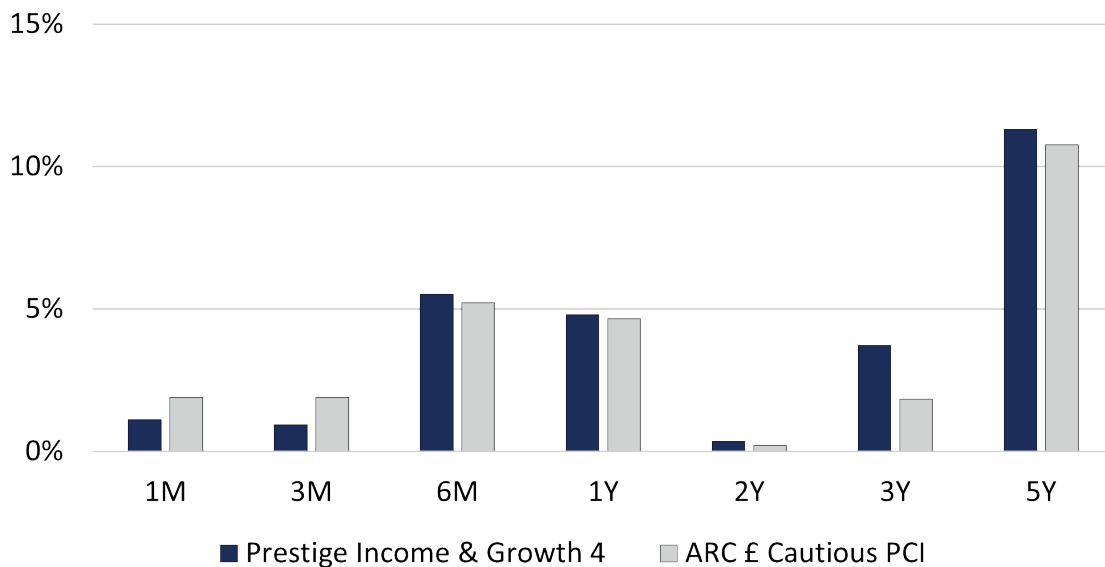
Please note, underlying fund charges are in addition to the charges listed above.

* 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 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	1.2%	0.8%	4.2%	-5.0%	3.7%	13.5%	-5.9%	9.6%	5.1%
ARC £ Cautious PCI	1.9%	1.9%	4.7%	-4.2%	1.6%	11.3%	-2.3%	10.8%	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 31/03/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

Schroder US Equity Income Maximiser, which returned 9.8% over the quarter. The passive fund tracks the performance of the S&P 500, but with a call option overlay which seeks to provide a superior income to the underlying index. The fund benefitted from the strong relative performance of US equities - the US was the best performing region through Q1, as data showed the economy grew at a faster rate than expected in the final quarter of 2023, fuelling hopes that the world's largest economy will avoid a recession in 2024. Of note was the strong absolute performance of Nvidia and Meta, the fund's third and fifth largest holdings, respectively - both enjoyed double digit gains after announcing strong Q4 results.

↓ Worst Performing Holding

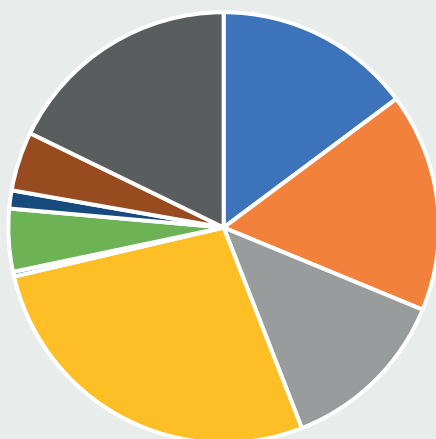
Gravis Clean Energy Income, which returned -14.3% over the quarter. The actively managed fund invests in renewable energy assets listed in the UK and across other developed markets. Owing to the way in which these assets are valued,

they tend to exhibit a high degree of interest rate sensitivity. Following a very strong end to 2023 for the fund, higher-than-expected inflation, coupled with resilient economic data, led markets to delay forecasts of a first rate cut by central banks on both sides of the Atlantic, resulting in the underperformance of more rate sensitive areas of the market. The fund's UK-listed battery storage exposure also proved a major headwind, as the sector suffered the impact of declining power prices and low utilisation by the national grid operator.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter. We also rebalanced the remainder of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 14.9%
- Global Developed Equity 16.6%
- UK Fixed Income 13.0%
- Global Developed Fixed Income 27.5%
- Global Emerging Fixed Income 0.4%
- Property 4.7%
- Commodity 1.4%
- Alternative 4.5%
- Cash & Money Market 17.9%

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

Fidelity Global Dividend	5.00%
RWC Global Equity Income	5.00%
L&G Strategic Bond	5.00%
Jupiter Strategic Bond	5.00%
Church House Investment Grade FI	5.00%

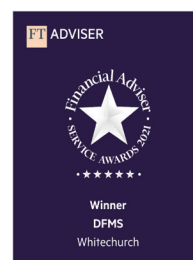
Risk Profile

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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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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£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

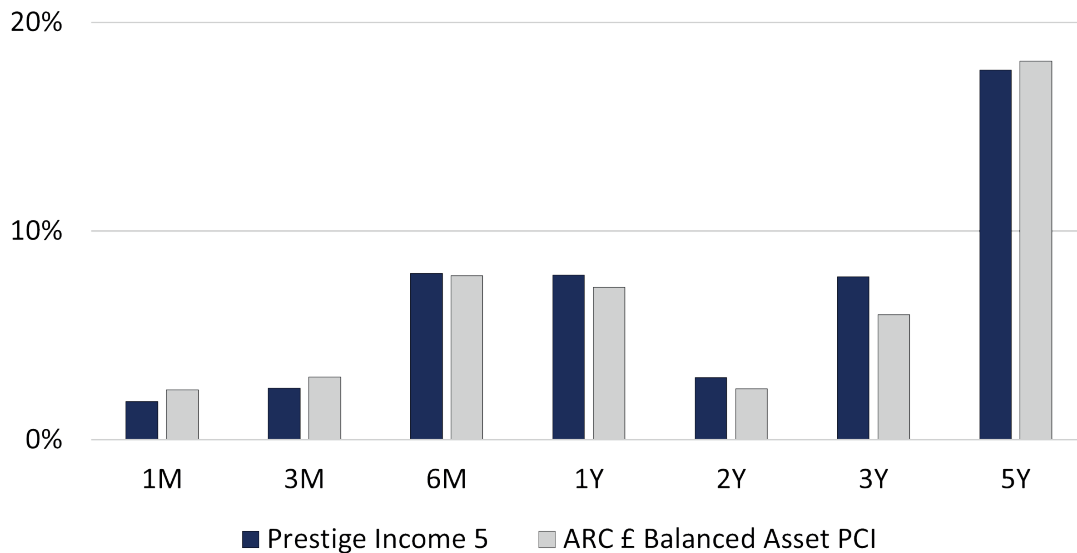
Please note, underlying fund charges are in addition to the charges listed above.

* 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 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	1.8%	2.5%	7.9%	-4.6%	4.7%	20.5%	-9.4%	17.7%	7.3%
ARC £ Balanced Asset PCI	2.4%	3.0%	7.3%	-4.5%	3.5%	17.9%	-5.4%	18.1%	6.6%

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Portfolio Updates

↑ Best Performing Holding

M&G Japan, which returned 13.5% over the quarter. Japanese equities were among the standout performers through Q1, as corporate reforms and a relatively healthy degree of inflation continued to attract foreign inflows. In March, the Bank of Japan announced the end of its negative interest rate policy. While rising rates have been a headwind for other developed markets, the modest move was broadly seen as positive, marking the onset of a period of more normal fiscal policy. The move also prompted further weakening of the yen, creating a further tailwind for overseas investors.

↓ Worst Performing Holding

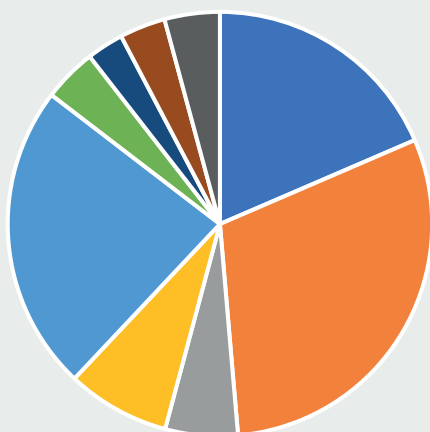
The Renewables Infrastructure Group (TRIG), which returned -9.8% over the quarter. The trust has traditionally invested in operational wind and solar projects, but increasingly it is also investing in construction stage projects, including in the battery storage sector. The renewables infrastructure sector tends to exhibit a high degree of interest rate sensitivity (as

rates rise, prices fall), owing to the way in which the underlying assets are valued. Following a very strong end to 2023, TRIG's share price fell over the course of Q1, as sticky inflation and better-than-expected economic data led markets to revise downwards the number of expected interest rate cuts by central bank policymakers.

↔ Portfolio Changes

We sold BlackRock Continental European Income in favour of Liontrust European Dynamic - the switch represents a move away from more defensive areas of the market towards a more neutral stance, reflecting our view that potential rate cuts later this year should favour more growth-orientated sectors of the market. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 18.4%
- Global Developed Equity 29.9%
- Global Emerging Equity 5.5%
- UK Fixed Income 7.8%
- Global Developed Fixed Income 23.2%
- Property 4.1%
- Commodity 2.8%
- Alternative 3.5%
- Cash & Money Market 4.2%

Schroder US Equity Income Maximiser	5.00%
M&G Japan	5.00%
NinetyOne Diversified Income	5.00%
M&G Short Dated Corporate Bond	5.00%
TwentyFour Corporate Bond	5.00%

Gresham House UK Multi Cap Income	4.00%
Schroder UK-Listed Equity Income Maximiser	4.00%
Man GLG UK Income	4.00%
Schroder Asian Income Maximiser	4.00%
Liontrust European Dynamic	4.00%

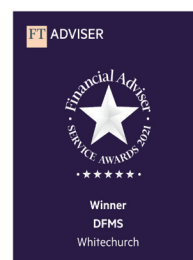
Risk Profile

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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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

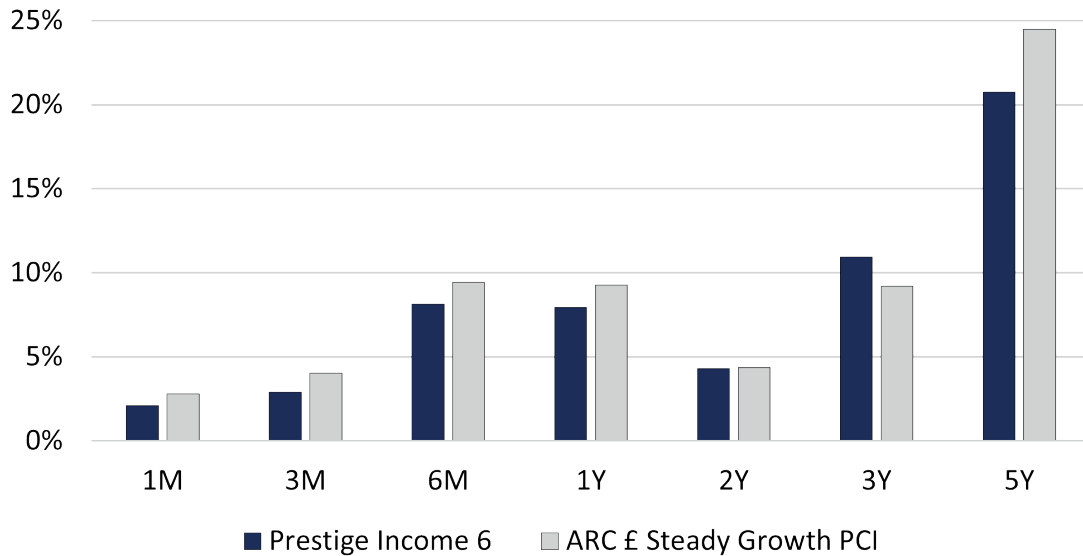
Please note, underlying fund charges are in addition to the charges listed above.

* 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	2.1%	2.9%	7.9%	-3.4%	6.4%	23.6%	-11.9%	20.7%	8.0%
ARC £ Steady Growth PCI	2.8%	4.0%	9.3%	-4.5%	4.6%	23.5%	-7.7%	24.5%	8.1%

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 31/03/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

M&G Japan, which returned 13.5% over the quarter. Japanese equities were among the standout performers through Q1, as corporate reforms and a relatively healthy degree of inflation continued to attract foreign inflows. In March, the Bank of Japan announced the end of its negative interest rate policy. While rising rates have been a headwind for other developed markets, the modest move was broadly seen as positive, marking the onset of a period of more normal fiscal policy. The move also prompted further weakening of the yen, creating a further tailwind for overseas investors.

↓ Worst Performing Holding

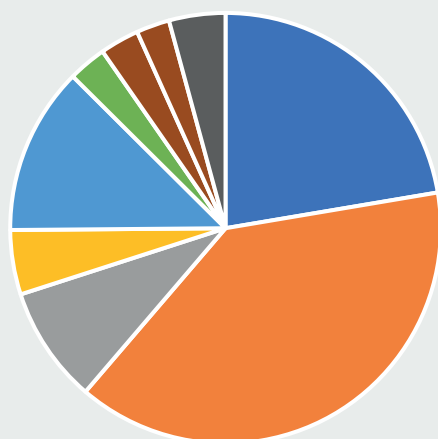
The Renewables Infrastructure Group (TRIG), which returned -9.8% over the quarter. The trust has traditionally invested in operational wind and solar projects, but increasingly it is also investing in construction stage projects, including in the battery storage sector. The renewables infrastructure sector tends to exhibit a high degree of interest rate sensitivity (as

rates rise, prices fall), owing to the way in which the underlying assets are valued. Following a very strong end to 2023, TRIG's share price fell over the course of Q1, as sticky inflation and better-than-expected economic data led markets to revise downwards the number of expected interest rate cuts by central bank policymakers.

↔ Portfolio Changes

We sold BlackRock Continental European Income in favour of Liontrust European Dynamic - the switch represents a move away from more defensive areas of the market towards a more neutral stance, reflecting our view that potential rate cuts later this year should favour more growth-orientated sectors of the market. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 22.8%
- Global Developed Equity 39.7%
- Global Emerging Equity 8.9%
- UK Fixed Income 4.9%
- Global Developed Fixed Income 12.8%
- Property 2.9%
- Commodity 3.0%
- Alternative 2.5%
- Cash & Money Market 4.3%

Schroder US Equity Income Maximiser	7.00%
M&G Japan	6.00%
Schroder Asian Income Maximiser	6.00%
Liontrust European Dynamic	6.00%
Threadneedle UK Equity Income	5.00%

Gresham House UK Multi Cap Income	5.00%
Schroder UK-Listed Equity Income Maximiser	5.00%
Fidelity Index US- Hedged	5.00%
M&G North American Dividend	5.00%
JPM Emerging Markets Income	5.00%

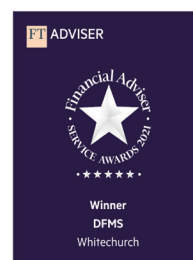
Risk Profile

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.

Whitechurch Risk Ratings

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Q1 - 2024

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

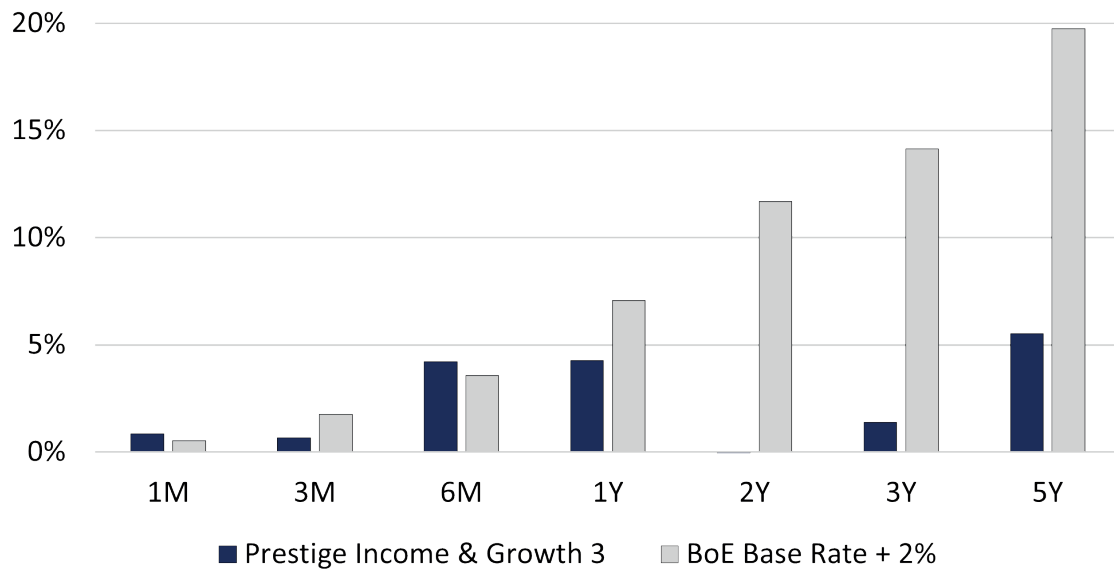
Please note, underlying fund charges are in addition to the charges listed above.

* 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	0.9%	0.7%	4.3%	-4.2%	1.5%	8.8%	-4.4%	5.5%	4.0%
BoE Base Rate + 2%	0.5%	1.8%	7.1%	4.3%	2.2%	2.1%	2.8%	19.8%	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 31/03/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

Fidelity Global Dividend, which returned 5.5% over the quarter. The actively managed fund benefitted from the strong performance of US (30% by weight) and European (43% by weight) equities. In the US, the economy was confirmed to have grown by more than expected in Q4 2023, raising hopes that the world's largest economy will avoid a recession. In Europe, too, activity data hinted at a rosier outlook for the region after a year of muted growth, with inflation also within touching distance of the European Central Bank's 2% target.

↓ Worst Performing Holding

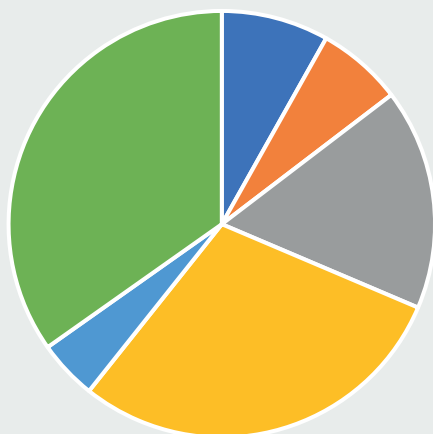
RM Alternative Income, which returned -7.0% over the quarter. The actively managed fund invests predominantly in UK-listed infrastructure and specialist real estate assets. Owing to the way in which these assets are valued, they tend to exhibit a high degree of interest rate sensitivity. Following a very strong end to 2023 for the fund, higher-than-expected

inflation and resilient economic data led markets to delay forecasts of a first rate cut by the Bank of England, resulting in the underperformance of more rate sensitive areas of the market.

↔ Portfolio Changes

We sold Martin Currie UK Equity Income, reflecting our view that the fund no longer provided sufficient value-add versus passive products. We used the proceeds to purchase the passive product, Fidelity UK Index, which provides a very similar return profile for a much lower ongoing charge. We also sold TwentyFour Absolute Return Credit, as the fund's return profile has increasingly mirrored our preferred short dated corporate bond fund. The proceeds were redistributed across the portfolio's existing fixed income and alternatives allocation, including a 3% increase in M&G Short Dated Corporate Bond, which continues to offer a very attractive yield without the volatility associated with longer dated bonds.

Asset Allocation & Top Ten Holdings



- UK Equity 8.0%
- Global Developed Equity 6.4%
- UK Fixed Income 16.6%
- Global Developed Fixed Income 29.0%
- Alternative 4.5%
- Cash & Money Market 34.4%

Royal London Short Term Fixed Income	25.00%	L&G Strategic Bond	5.00%
M&G Short Dated Corporate Bond	8.00%	Jupiter Strategic Bond	5.00%
L&G Short Dated Sterling Corporate Bond Index	7.00%	Man GLG Sterling Corporate Bond	5.00%
M&G Global Target Return	6.00%	Church House Investment Grade FI	5.00%
CG Absolute Return	5.00%	RWC Global Equity Income	4.00%

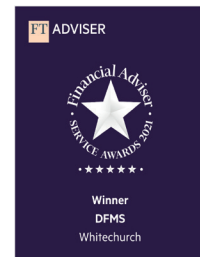
Risk Profile

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.

Whitechurch Risk Ratings

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Q1 - 2024

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

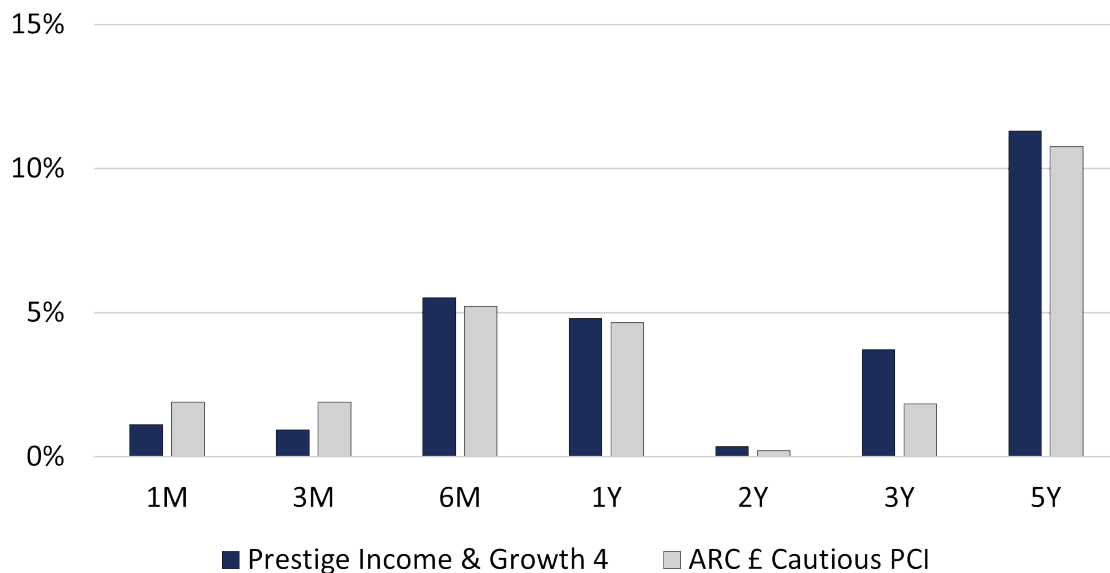
Please note, underlying fund charges are in addition to the charges listed above.

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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	1.1%	0.9%	4.8%	-4.2%	3.3%	13.4%	-5.3%	11.3%	5.3%
ARC £ Cautious PCI	1.9%	1.9%	4.7%	-4.2%	1.6%	11.3%	-2.3%	10.8%	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

Fidelity US Index (Hedged), which returned 10.0% over the quarter. The US was the best performing major region through Q1, as data showed the economy expanded at a faster rate than expected in the final quarter of 2023, fuelling hopes that the world's largest economy will avoid a recession in 2024 despite the impact of higher interest rates. Of note was the exceptional performance of Nvidia, the fund's third largest holding, which produced a total quarterly return of 84%. The company reported very strong Q4 earnings, as the rapid evolution of Artificial Intelligence (AI) drove soaring demand for its Graphical Processing Units (GPUs).

they tend to exhibit a high degree of interest rate sensitivity. Following a very strong end to 2023 for the fund, higher-than-expected inflation, coupled with resilient economic data, led markets to delay forecasts of a first rate cut by central banks on both sides of the Atlantic, resulting in the underperformance of more rate sensitive areas of the market. The fund's UK-listed battery storage exposure also proved a major headwind, as the sector suffered the impact of declining power prices and low utilisation by the national grid operator.

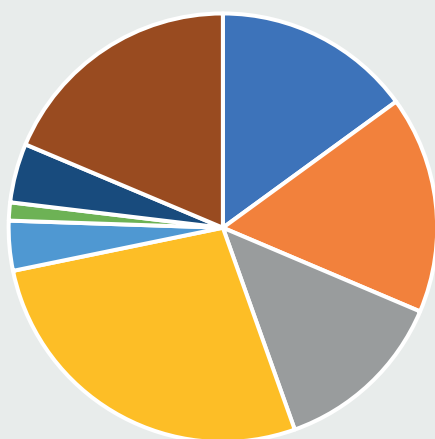
↓ Worst Performing Holding

Gravis Clean Energy Income, which returned -14.3% over the quarter. The actively managed fund invests in renewable energy assets listed in the UK and across other developed markets. Owing to the way in which these assets are valued,

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 15.0%
- Global Developed Equity 16.5%
- UK Fixed Income 13.2%
- Global Developed Fixed Income 27.3%
- Property 3.8%
- Commodity 1.4%
- Alternative 4.5%
- Cash & Money Market 18.7%

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

Fidelity Global Dividend	5.00%
RWC Global Equity Income	5.00%
NinetyOne Diversified Income	5.00%
Jupiter Strategic Bond	5.00%
Man GLG Sterling Corporate Bond	5.00%

Source: Whitechurch Securities. Asset allocation numbers may not add up to 100% due to rounding. Negative asset allocation can occur due to the underlying positions employing hedging strategies. Please note that we have listed the first 10 holdings for information only, but there could be others that have the same weighting as those at the end of the list. A full list of all fund holdings is available upon request at any time.

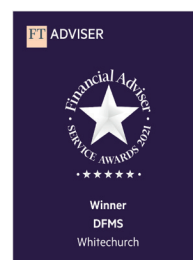
Risk Profile

Risk Profile 4/10

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

Whitechurch Risk Ratings

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Q1 - 2024

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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£300,000 - £400,000 = 0.30%
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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

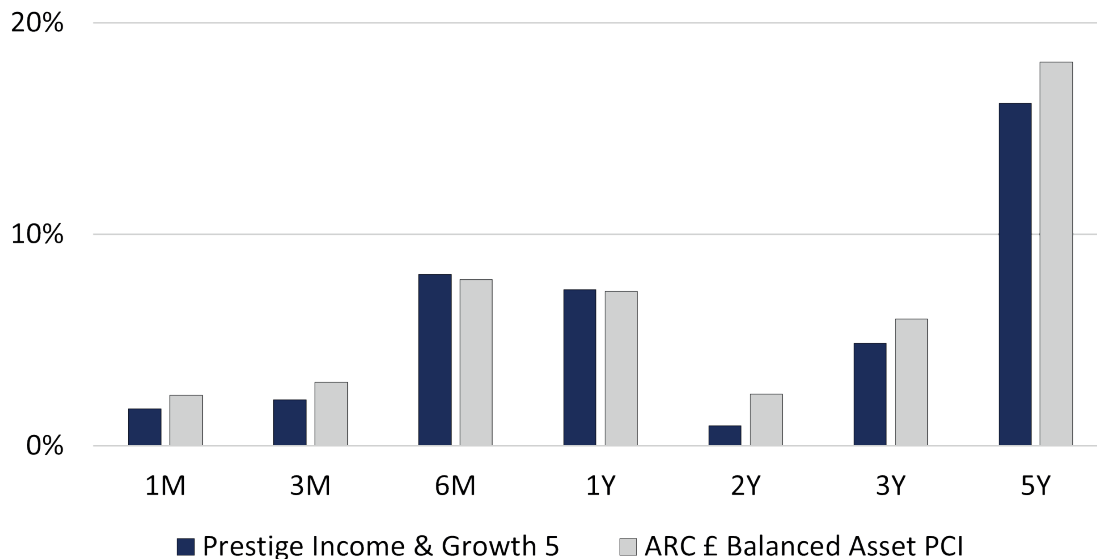
Please note, underlying fund charges are in addition to the charges listed above.

* 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. 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	1.8%	2.2%	7.4%	-6.0%	3.9%	22.3%	-9.4%	16.2%	8.0%
ARC £ Balanced Asset PCI	2.4%	3.0%	7.3%	-4.5%	3.5%	17.9%	-5.4%	18.1%	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.

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Portfolio Updates

↑ Best Performing Holding

M&G Japan, which returned 13.5% over the quarter. Japanese equities were among the standout performers through Q1, as corporate reforms and a relatively healthy degree of inflation continued to attract foreign inflows. In March, the Bank of Japan announced the end of its negative interest rate policy. While rising rates have been a headwind for other developed markets, the modest move was broadly seen as positive, marking the onset of a period of more normal fiscal policy. The move also prompted further weakening of the yen, creating a further tailwind for overseas investors.

↓ Worst Performing Holding

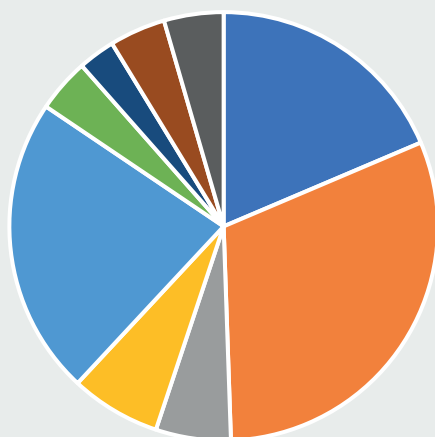
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rates rise, prices fall), owing to the way in which the underlying assets are valued. Following a very strong end to 2023, TRIG's share price fell over the course of Q1, as sticky inflation and better-than-expected economic data led markets to revise downwards the number of expected interest rate cuts by central bank policymakers.

↔ Portfolio Changes

We sold Martin Currie UK Equity Income, reflecting our view that the fund no longer provided sufficient value-add versus passive products. The proceeds were distributed across our higher conviction UK holdings. We sold BlackRock Continental European Income in favour of Liontrust European Dynamic - the switch represents a move away from more defensive areas of the market towards a more neutral stance, reflecting our view that potential rate cuts later this year should favour more growth-orientated sectors of the market. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 18.6%
- Global Developed Equity 30.9%
- Global Emerging Equity 5.7%
- UK Fixed Income 6.8%
- Global Developed Fixed Income 22.6%
- Property 4.1%
- Commodity 2.8%
- Alternative 4.2%
- Cash & Money Market 4.5%

Threadneedle UK Equity Income	5.00%
Evenlode Income	5.00%
Fidelity Index US- Hedged	5.00%
M&G Japan	5.00%
NinetyOne Diversified Income	5.00%

Jupiter Strategic Bond	5.00%
TwentyFour Corporate Bond	5.00%
M&G Short Dated Corporate Bond	5.00%
Gresham House UK Multi Cap Income	4.00%
Fidelity UK Index	4.00%

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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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Q1 - 2024

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

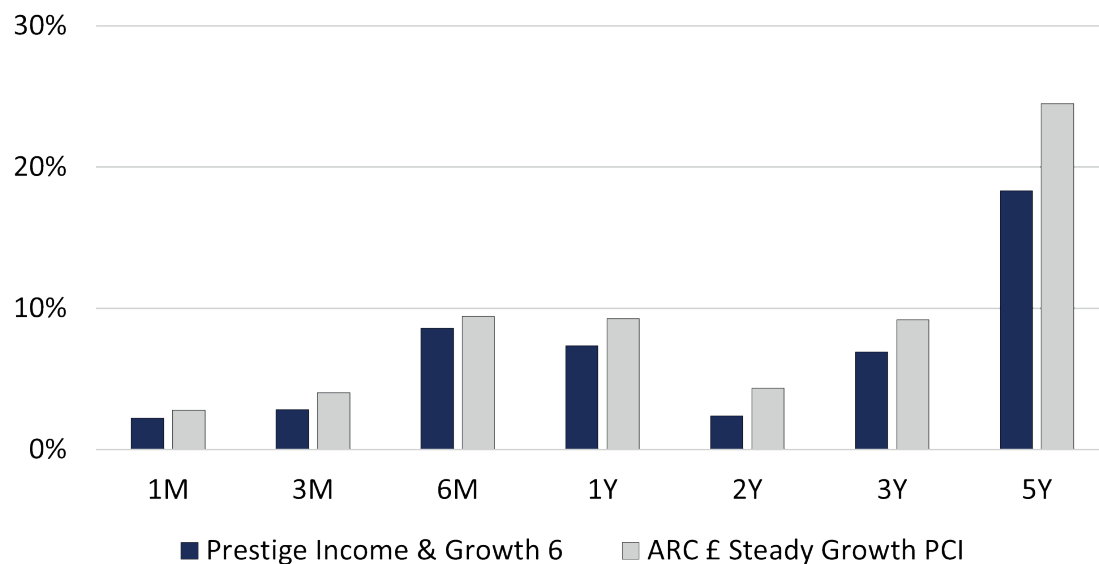
Please note, underlying fund charges are in addition to the charges listed above.

* 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	2.2%	2.8%	7.4%	-4.6%	4.4%	26.7%	-12.6%	18.3%	8.8%
ARC £ Steady Growth PCI	2.8%	4.0%	9.3%	-4.5%	4.6%	23.5%	-7.7%	24.5%	8.1%

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 31/03/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

M&G Japan, which returned 13.5% over the quarter. Japanese equities were among the standout performers through Q1, as corporate reforms and a relatively healthy degree of inflation continued to attract foreign inflows. In March, the Bank of Japan announced the end of its negative interest rate policy. While rising rates have been a headwind for other developed markets, the modest move was broadly seen as positive, marking the onset of a period of more normal fiscal policy. The move also prompted further weakening of the yen, creating a further tailwind for overseas investors.

↓ Worst Performing Holding

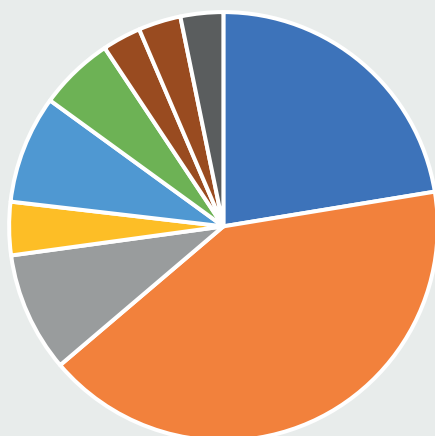
The Renewables Infrastructure Group (TRIG), which returned -9.8% over the quarter. The trust has traditionally invested in operational wind and solar projects, but increasingly it is also investing in construction stage projects, including in the battery storage sector. The renewables infrastructure sector tends to exhibit a high degree of interest rate sensitivity (as

rates rise, prices fall), owing to the way in which the underlying assets are valued. Following a very strong end to 2023, TRIG's share price fell over the course of Q1, as sticky inflation and better-than-expected economic data led markets to revise downwards the number of expected interest rate cuts by central bank policymakers.

↔ Portfolio Changes

We sold Martin Currie UK Equity Income, reflecting our view that the fund no longer provided sufficient value-add versus passive products. The proceeds were distributed across our higher conviction UK holdings. We sold BlackRock Continental European Income in favour of Liontrust European Dynamic - the switch represents a move away from more defensive areas of the market towards a more neutral stance, reflecting our view that potential rate cuts later this year should favour more growth-orientated sectors of the market. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 23.1%
- Global Developed Equity 42.6%
- Global Emerging Equity 9.3%
- UK Fixed Income 4.1%
- Global Developed Fixed Income 8.4%
- Property 5.8%
- Commodity 3.0%
- Alternative 3.3%
- Cash & Money Market 3.3%

Evenlode Income	6.00%	Liontrust European Dynamic	6.00%
Threadneedle UK Equity Income	6.00%	CT Property Growth & Income	6.00%
Gresham House UK Multi Cap Income	6.00%	Fidelity UK Index	5.00%
M&G Japan	6.00%	Schroder Asian Income Maximiser	5.00%
JPM Emerging Markets Income	6.00%	Schroder US Equity Income Maximiser	5.00%

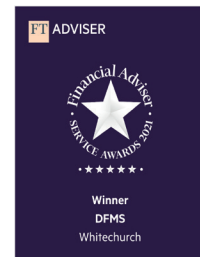
Risk Profile

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.

Whitechurch Risk Ratings

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



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

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

This fact sheet is intended to provide information of a general nature and does not represent a personal recommendation of the service. If you are unsure, seek professional advice before making an investment. Whilst we have made great efforts to ensure complete accuracy we cannot accept responsibility for inaccuracies. The past is not necessarily a guide to future performance. The value of investments and any income produced can go down as well as up and you may not get back the full amount invested. Levels and bases of, and reliefs from, taxation are subject to change.

Whitechurch
Securities Ltd
WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Q1 - 2024

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

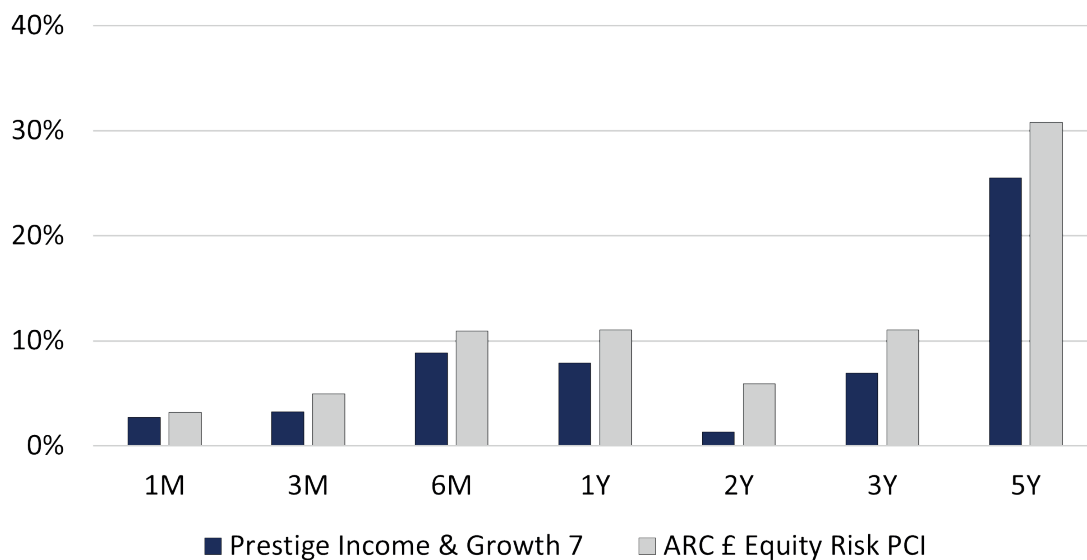
Please note, underlying fund charges are in addition to the charges listed above.

* 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	2.7%	3.3%	7.9%	-6.1%	5.5%	35.4%	-13.3%	25.5%	9.8%
ARC £ Equity Risk PCI	3.2%	5.0%	11.1%	-4.6%	4.8%	30.4%	-9.6%	30.8%	9.5%

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

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/03/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

M&G Japan, which returned 13.5% over the quarter. Japanese equities were among the standout performers through Q1, as corporate reforms and a relatively healthy degree of inflation continued to attract foreign inflows. In March, the Bank of Japan announced the end of its negative interest rate policy. While rising rates have been a headwind for other developed markets, the modest move was broadly seen as positive, marking the onset of a period of more normal fiscal policy. The move also prompted further weakening of the yen, creating a further tailwind for overseas investors.

↓ Worst Performing Holding

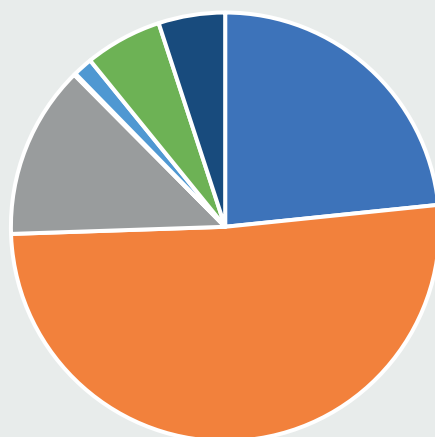
CT Property Income & Growth, which returned -3.4%. The fund blends investments in listed Real Estate Investment Trusts (REITs) with investments in direct (bricks and mortar) property, with the latter designed to limit volatility and provide a diversified source of income. Owing to the way in which real estate assets are valued, REITs are highly sensitive

to changes in interest rate expectations. As a result, the sector came under pressure through Q1, as sticky inflation and better-than-expected economic data led markets to revise downwards the number of expected interest rate cuts by central bank policymakers.

↔ Portfolio Changes

We sold Martin Currie UK Equity Income, reflecting our view that the fund no longer provided sufficient value-add versus passive products. The proceeds were distributed across our higher conviction UK holdings. We sold BlackRock Continental European Income in favour of Liontrust European Dynamic - the switch represents a move away from more defensive areas of the market towards a more neutral stance, reflecting our view that potential rate cuts later this year should favour more growth-orientated sectors of the market. We also disposed of CG Absolute Return and RM Alternative Income - with rate cuts on the horizon, we added the proceeds to the portfolio's global equity allocation. Finally, we rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 23.3%
- Global Developed Equity 51.0%
- Global Emerging Equity 13.1%
- Global Developed Fixed Income 1.5%
- Property 5.8%
- Cash & Money Market 5.0%

M&G Japan	7.00%	CT Property Growth & Income	6.00%
Gresham House UK Multi Cap Income	6.00%	Fidelity UK Index	5.00%
Fidelity UK Smaller Companies	6.00%	Schroder US Equity Income Maximiser	5.00%
Liontrust European Dynamic	6.00%	Fidelity Index US- Hedged	5.00%
M&G North American Dividend	6.00%	Schroder Asian Income Maximiser	5.00%

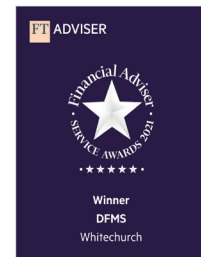
Risk Profile

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.

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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