



Q1 - 2024

Key Facts

Launch date

1st September 2012

Minimum Investment

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

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

0.10% per annum of the portfolio value + VAT
Investing via a platform: 0.20% per annum of the portfolio value + VAT

Whitechurch Custodian Fee*

0.40% per annum of portfolio value (charged monthly). Capped at £1,000.
No fee if investing through a platform. Platform fees may apply.

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

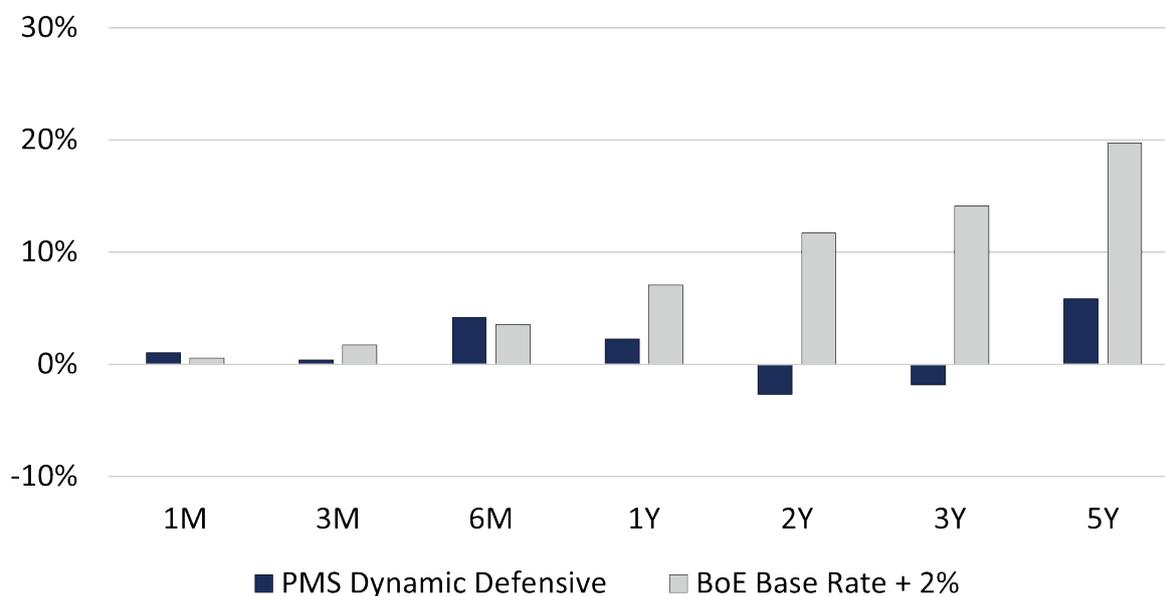
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This strategy aims to generate medium-term returns, whilst minimising risks to capital. 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. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Defensive	1.0%	0.4%	2.3%	-4.8%	0.9%	10.2%	-2.2%	5.9%	5.4%
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

Best performing holding: Vanguard FTSE Developed World ex UK Equity Index, which returned 9.9% over the quarter. The passive fund benefited from the strong performance of US large cap equities, which account for c.70% of the fund by weight. 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).

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

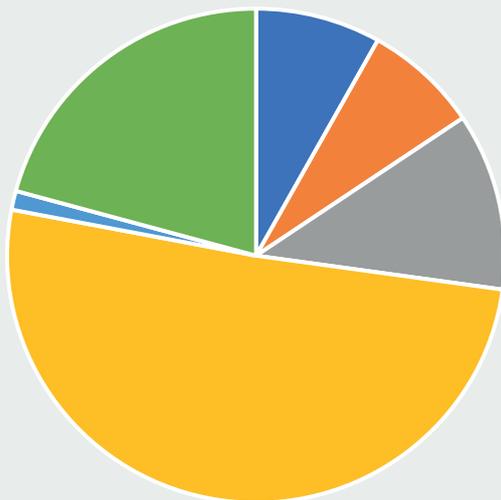
No changes were made to the portfolio over the quarter.



Worst Performing Holding

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

Asset Allocation & Top Ten Holdings



- UK Equity 7.8%
- Global Developed Equity 7.2%
- UK Fixed Income 11.2%
- Global Developed Fixed Income 48.8%
- Renewable Energy 1.2%
- Cash & Money Market 20.0%

L&G Global Inflation Linked Bond Index	15.00%	Fidelity UK Index	6.00%
Vanguard Global Bond Index Hedge	15.00%	Vanguard FTSE Developed World ex UK Equity Index	6.00%
L&G Short Dated Sterling Corporate Bond Index	10.00%	RM Alternative Income	6.00%
L&G Sterling Corporate Bond Index	9.00%	Cash	19.00%
M&G Short Dated Corporate Bond	7.00%		
CG Absolute Return	7.00%		

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.



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

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Advisory Fees*

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Income

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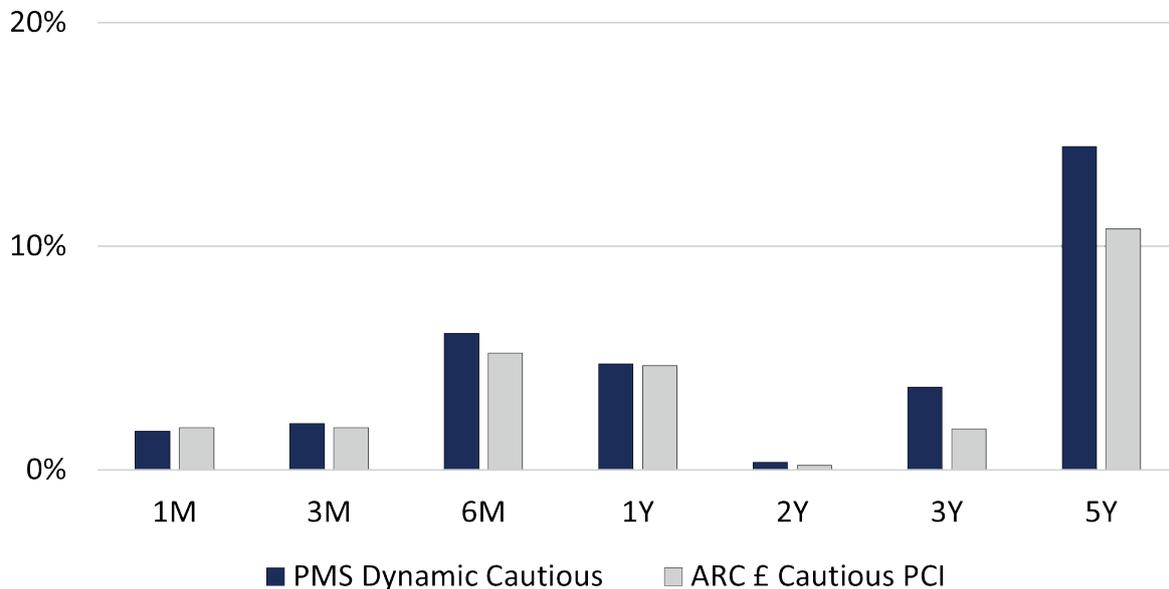
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Key Objectives

This strategy aims to provide an attractive total return through income and capital growth. It will invest up to 35% in stockmarket investments with the balance diversified across other asset classes to reduce risk. It will be benchmarked against the ARC Private Client Cautious Index. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Cautious	1.7%	2.1%	4.7%	-4.2%	3.3%	14.1%	-3.3%	14.5%	6.3%
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.

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

Portfolio Updates

↑ Best Performing Holding

Best performing holding: Vanguard FTSE Developed World ex UK Equity Index, which returned 9.9% over the quarter. The passive fund benefited from the strong performance of US large cap equities, which account for c.70% of the fund by weight. 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).

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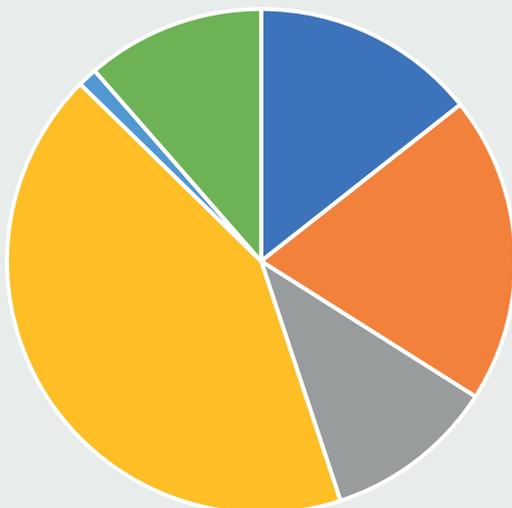
↔ Portfolio Changes

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

↓ Worst Performing Holding

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

Asset Allocation & Top Ten Holdings



- UK Equity 13.8%
- Global Developed Equity 19.0%
- UK Fixed Income 10.5%
- Global Developed Fixed Income 40.9%
- Renewable Energy 1.2%
- Cash & Money Market 11.0%

Vanguard FTSE Developed World ex UK Equity Index	18.00%
L&G Global inflation Linked Bond Index	12.00%
Vanguard Global Bond Index Hedge	10.00%
L&G Short Dated Sterling Corporate Bond Index	9.00%
L&G Sterling Corporate Bond Index	9.00%

M&G Short Dated Corporate Bond	7.00%
CG Absolute Return	7.00%
Fidelity UK Index	6.00%
Vanguard FTSE UK Equity Income Index	6.00%
RM Alternative Income	6.00%

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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Advisory Fees*

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Income

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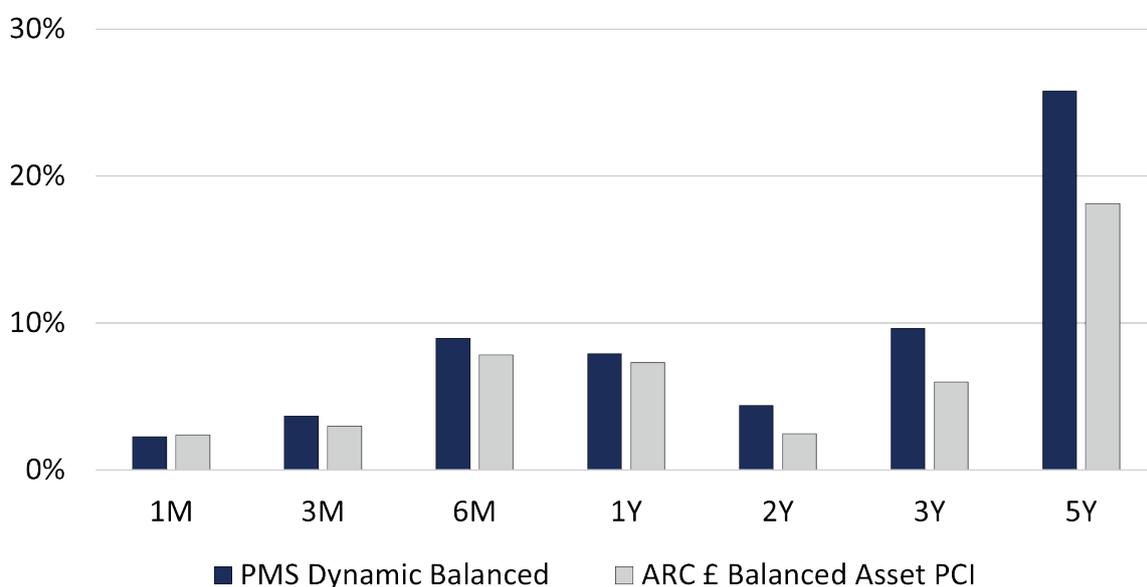
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Key Objectives

This strategy aims to provide an attractive total return through income and capital growth. It will invest up to 60% in stockmarket investments with the balance diversified across other asset classes to reduce risk. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Balanced	2.3%	3.7%	7.9%	-3.3%	5.0%	23.2%	-6.9%	25.8%	8.3%
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.

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

Portfolio Updates



Best Performing Holding

L&G Japan Index Trust, which returned 11.5% 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.

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

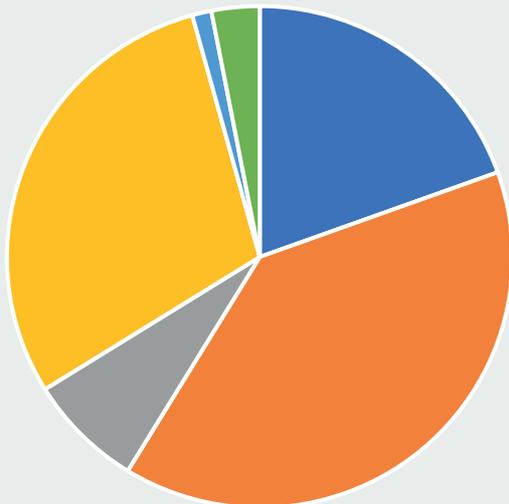
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

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

Asset Allocation & Top Ten Holdings



- UK Equity 18.8%
- Global Developed Equity 37.8%
- UK Fixed Income 7.1%
- Global Developed Fixed Income 28.5%
- Renewable Energy 1.2%
- Cash & Money Market 3.0%

Vanguard FTSE Developed World ex UK Equity Index	13.00%
Fidelity Index US- Hedged	10.00%
L&G Short Dated Sterling Corporate Bond Index	8.00%
Vanguard Global Bond Index Hedge	8.00%

L&G Global inflation Linked Bond Index	8.00%
HSBC European Index	8.00%
M&G Short Dated Corporate Bond	7.00%
CG Absolute Return	7.00%
Fidelity UK Index	6.00%
Vanguard FTSE UK Equity Income Index	6.00%

Risk Profile

Risk Profile 5/10

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

Whitechurch Risk Ratings

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Q1 - 2024

Key Facts

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1st April 2017

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Advisory Fees*
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Income
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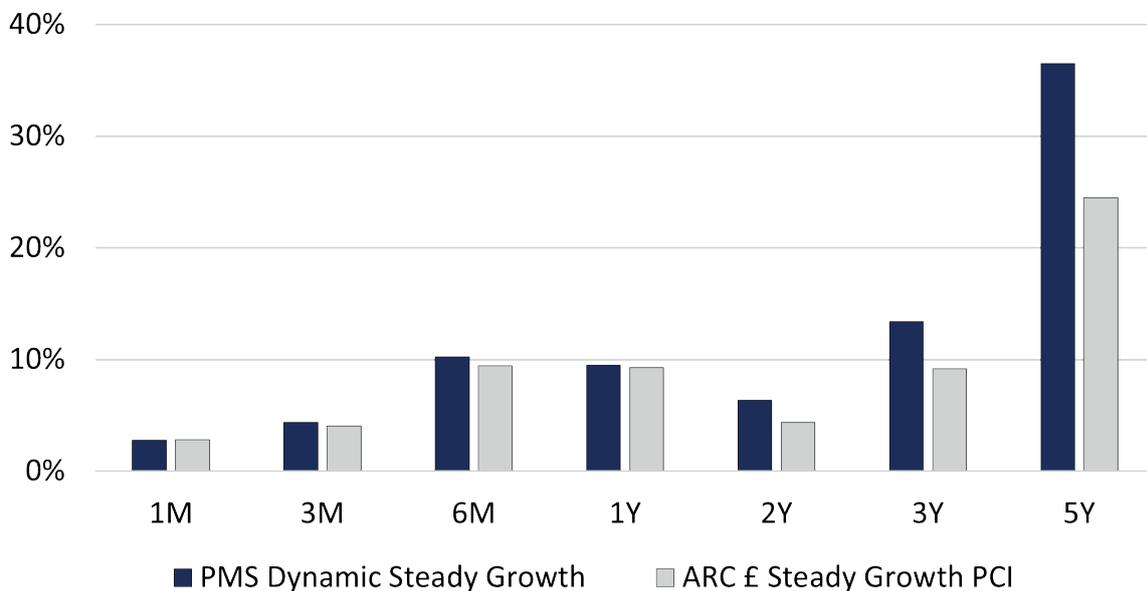
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Key Objectives

This strategy aims to provide long-term growth mainly from a globally diversified stockmarket focused portfolio. It will invest up to 80% in equities with the balance diversified across other asset classes to reduce risk. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Steady Growth	2.8%	4.4%	9.5%	-2.9%	6.6%	33.2%	-9.6%	36.5%	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



Best Performing Holding

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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

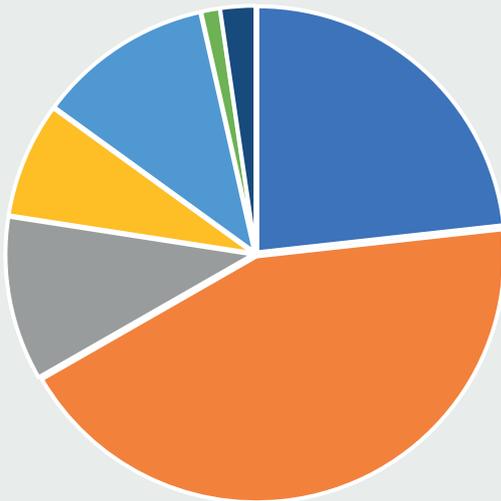
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Worst Performing Holding

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Asset Allocation & Top Ten Holdings



- UK Equity 22.7%
- Global Developed Equity 42.4%
- Global Emerging Equity 10.5%
- UK Fixed Income 7.4%
- Global Developed Fixed Income 11.2%
- Renewable Energy 1.2%
- Cash & Money Market 2.2%

Fidelity Index US- Hedged	12.00%
Vanguard FTSE Developed World ex UK Equity Index	12.00%
HSBC European Index	8.00%
HSBC Pacific Index	8.00%
L&G Strategic Bond	7.00%

Fidelity UK Index	7.00%
iShares Mid Cap UK Equity Index	7.00%
Vanguard FTSE UK Equity Income Index	7.00%
L&G Short Dated Sterling Corporate Bond Index	6.00%
iShares Emerging Markets Equity Index	6.00%

Risk Profile

Risk Profile 6/10

This strategy is focused towards investors who accept a higher degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 80% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a higher level of risk in return for a potentially higher return over the long term.

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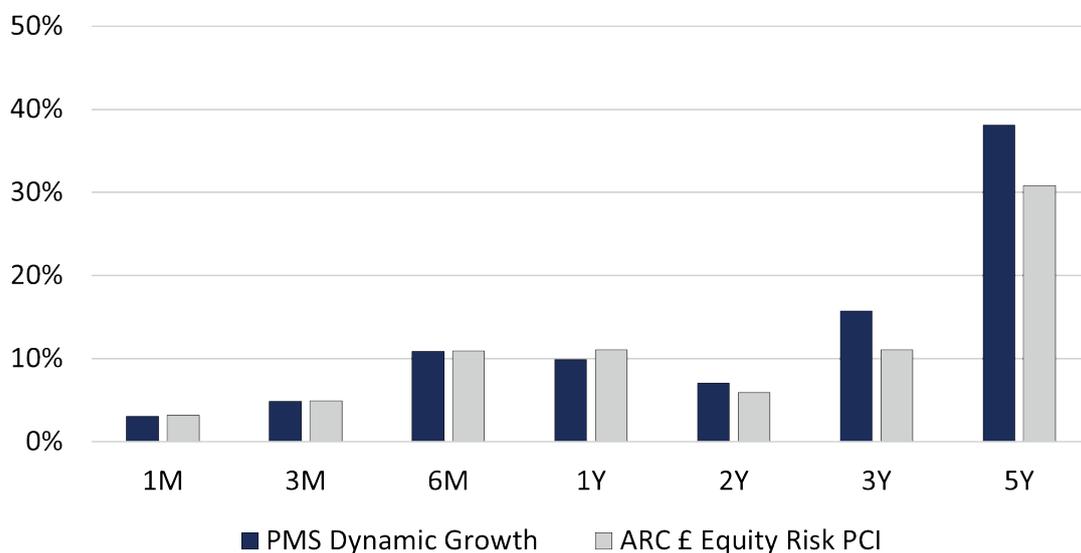
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Key Objectives

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Performance



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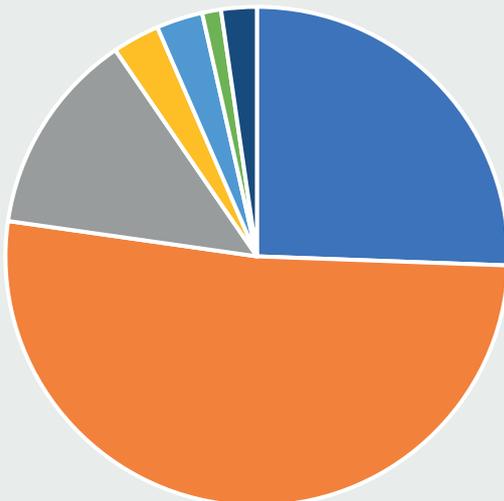
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Asset Allocation & Top Ten Holdings



- UK Equity 25.0%
- Global Developed Equity 50.6%
- Global Emerging Equity 12.9%
- UK Fixed Income 3.0%
- Global Developed Fixed Income 2.9%
- Renewable Energy 1.2%
- Cash & Money Market 2.2%

Fidelity Index US- Hedged	14.00%
Vanguard FTSE Developed World ex UK Equity Index	11.00%
HSBC European Index	9.00%
iShares Emerging Markets Equity Index	9.00%
Fidelity UK Index	8.00%

iShares Mid Cap UK Equity Index	8.00%
Vanguard FTSE UK Equity Income Index	7.00%
HSBC Pacific Index	7.00%
Vanguard Global Small-Cap Index	7.00%
L&G Japan Index	6.00%

Risk Profile

Risk Profile 7/10

This is a higher risk strategy that can invest up to 100% of monies into stockmarket investments. Consequently, 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 such as stock specific risk from direct equity exposure and 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.



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

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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
10th March 2009

Minimum investment
Lump Sum - £3,000
Regular Savings - £100 per month

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
0.65% per annum of the portfolio value + VAT

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

No Whitechurch custodian fee if investing through a platform. Platform fees may apply.

Advisory Fees*
To be agreed with Financial Adviser

Income
Income generated can be withdrawn or reinvested back into the portfolio.

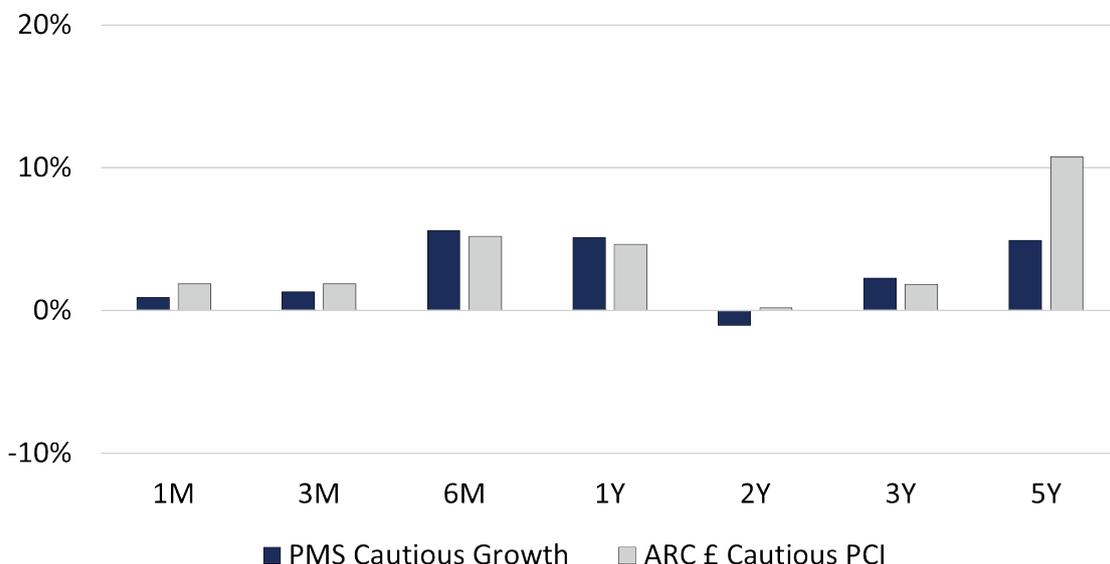
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

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, which tend to be largely dependent on the performance of equity markets.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Cautious Growth	0.9%	1.3%	5.1%	-5.8%	3.3%	11.9%	-8.3%	4.9%	6.0%
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

Portfolio Updates



Best Performing Holding

Vanguard FTSE Developed World ex UK Equity Index, which returned 9.9% over the quarter. The passive fund benefited from the strong performance of US large cap equities, which account for c.70% of the fund by weight. 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).



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

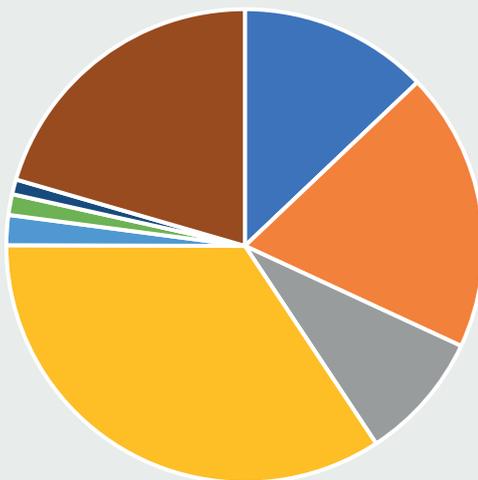
inflation and resilient economic data led markets to delay forecasts of a first rate cut by the Bank of England, resulting in the underperformance of more rate sensitive areas of the market.



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 Evenlode Income, our preferred high conviction UK equity income fund. We also revised the portfolio's alternatives allocation, selling TwentyFour Absolute Return Credit (high correlation versus the portfolio's existing short-dated bond allocation) and CG Absolute Return (high volatility versus peers), replacing with M&G Global Target Return (similar to CG but with lower volatility of returns) and NinetyOne Diversified Income (differentiated return profile and attractive income). We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 12.6%
- Global Developed Equity 18.7%
- UK Fixed Income 8.6%
- Global Developed Fixed Income 33.6%
- Property 2.0%
- Energy & Renewables 1.4%
- Alternative 1.0%
- Cash & Money Market 20.0%

M&G Global Target Return	13.00%
M&G Short Dated Corporate Bond	12.00%
NinetyOne Diversified Income	10.00%
Royal London Short Term Fixed Income	10.00%
Vanguard FTSE Developed World ex UK Equity Index	9.50%

L&G Strategic Bond	9.50%
TwentyFour Corporate Bond	8.00%
Fundsmith Equity	7.50%
RM Alternative Income	7.00%
Evenlode Income	6.00%

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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Q1 - 2024

Key Facts

Launch date
10th March 2003

Minimum investment
Lump Sum - £3,000
Regular Savings - £100 per month

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
0.65% per annum of the portfolio value + VAT

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

No Whitechurch custodian fee if investing through a platform. Platform fees may apply.

Advisory Fees*
To be agreed with Financial Adviser

Income
Income generated can be withdrawn or reinvested back into the portfolio.

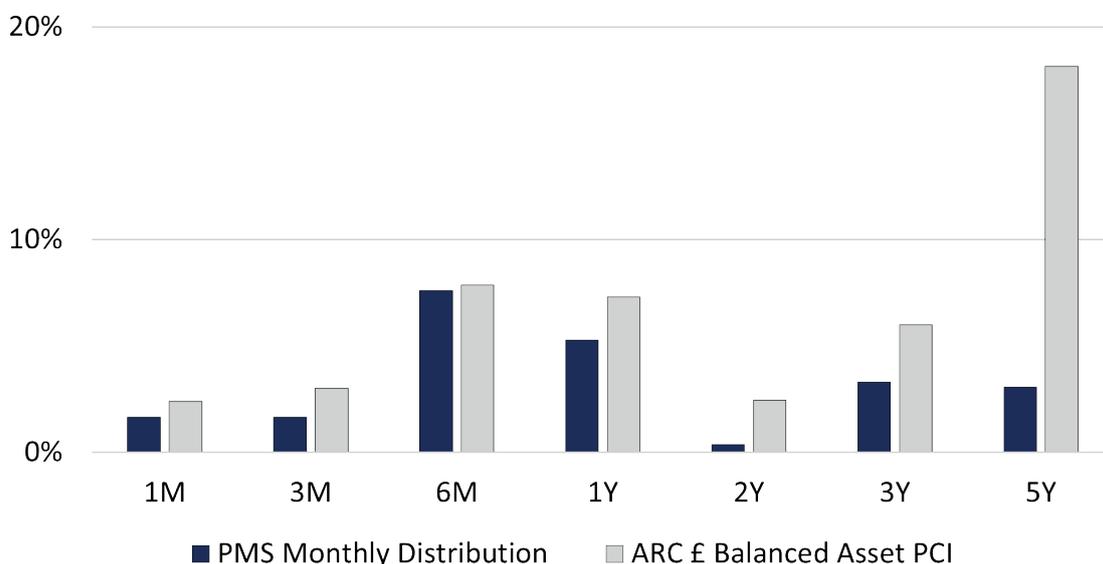
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Key Objectives

This strategy is aimed at long-term investors seeking a sustainable level of above average income and genuine prospects for capital growth. The strategy provides access to a balanced portfolio of collective investments, investing in equity, property and fixed interest funds. The strategy aims to provide an initial target yield of 4% gross. Income can be paid out monthly or reinvested. There is also the facility to receive fixed regular withdrawals.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Monthly Distribution	1.7%	1.7%	5.3%	-4.7%	2.9%	13.0%	-11.7%	3.1%	7.1%
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.

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

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

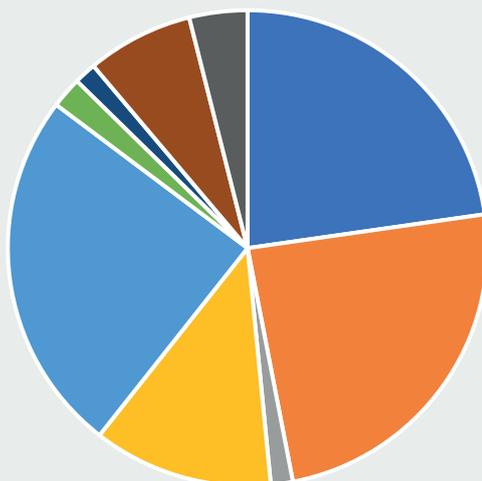
RM Alternative Income, which returned -7.0% over the quarter. The actively managed fund invests predominantly in UK-listed infrastructure and specialist real estate assets. Owing to the way in which these assets are valued, they tend to exhibit a high degree of interest rate sensitivity. Following a 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 Man GLG Income, which takes larger individual stock bets (and hence has the potential to generate additional alpha). We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 24.1%
- Global Developed Equity 25.8%
- Global Emerging Equity 1.6%
- UK Fixed Income 12.9%
- Global Developed Fixed Income 26.2%
- Property 2.2%
- Energy & Renewables 1.6%
- Alternative 7.6%
- Cash & Money Market 4.2%

RWC Global Equity Income	12.00%	TwentyFour Corporate Bond	8.00%
Fidelity Global Dividend	12.00%	Schroder UK-Listed Equity Income Maximiser	8.00%
Jupiter Strategic Bond	10.00%	RM Alternative Income	8.00%
Man GLG Sterling Corporate Bond	10.00%	Clearbridge Global Infrastructure Income	7.00%
L&G Strategic Bond	10.00%	Evenlode Income	6.00%

Risk Profile

Risk Profile 5/10

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

Whitechurch Risk Ratings

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Q1 - 2024

Key Facts

Launch date

15th February 2006

Minimum investment

Lump Sum - £3,000
Regular Savings - £100 per month

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

0.65% per annum of the portfolio value + VAT

Whitechurch Custodian Fee*

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

No Whitechurch custodian fee if investing through a platform. Platform fees may apply.

Advisory Fees*

To be agreed with Financial Adviser

Income

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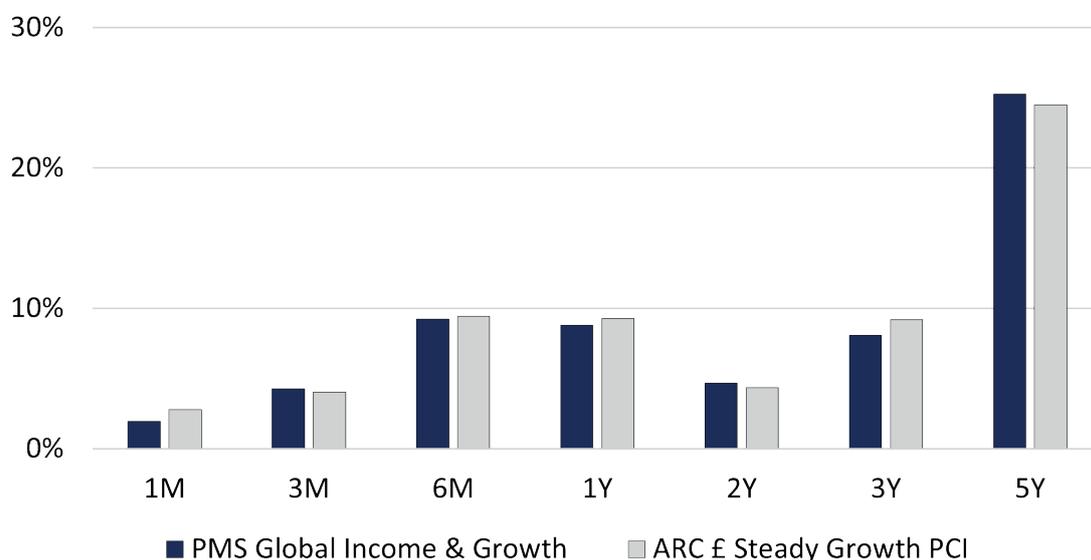
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* Please refer to brochure for full details of charges

Key Objectives

This strategy is aimed at long-term investors seeking income together with attractive prospects for capital growth. The strategy provides access to collective investments within a globally diversified managed portfolio investing in equity income funds and other asset classes. The strategy aims to provide an initial target yield of 3.5% gross. Income can be paid out quarterly or reinvested.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Global Income & Growth	2.0%	4.3%	8.8%	-3.8%	3.2%	26.0%	-8.0%	25.3%	8.4%
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.

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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

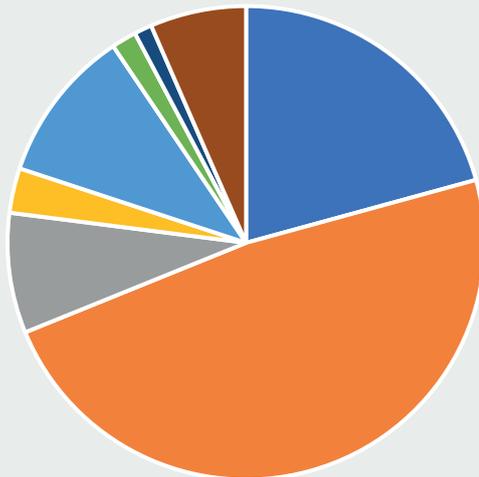
RM Alternative Income, which returned -7.0% over the quarter. The actively managed fund invests predominantly in UK-listed infrastructure and specialist real estate assets. Owing to the way in which these assets are valued, they tend to exhibit a high degree of interest rate sensitivity. Following a 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 Gresham House UK Multi Cap Income, as we looked to take advantage of the substantial discount that currently exists between UK-listed large and mid/small cap 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. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 20.5%
- Global Developed Equity 47.7%
- Global Emerging Equity 8.1%
- UK Fixed Income 3.0%
- Global Developed Fixed Income 10.4%
- Property 1.7%
- Commodity 1.2%
- Cash & Money Market 6.5%

Schroder US Equity Income Maximiser	12.00%
Evenlode Income	11.00%
Gresham House UK Multi Cap Income	11.00%
L&G Strategic Bond	10.00%
Vanguard FTSE Developed World ex UK Equity Index	10.00%

JPM Emerging Markets Income	8.00%
Fundsmith Equity	7.00%
M&G Japan	6.00%
Hermes Asia Ex Japan Equity	6.00%
Liontrust European Dynamic	6.00%

Risk Profile

Risk Profile 6/10

This is an above average risk strategy that will have up to 80% of the portfolio invested in stockmarket investments. The aim of the strategy is to provide higher total returns over the medium to long-term, whilst accepting that losses of capital do occur over certain time periods. In this strategy there may be additional risks such as currency fluctuations via investment in overseas markets.

Whitechurch Risk Ratings

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Q1 - 2024

Key Facts

Launch date
15th October 2003

Minimum investment
Lump Sum - £3,000
Regular Savings - £100 per month

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
0.65% per annum of the portfolio value + VAT

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

No Whitechurch custodian fee if investing through a platform. Platform fees may apply.

Advisory Fees*
To be agreed with Financial Adviser

Income
Income generated can be withdrawn or reinvested back into the portfolio.

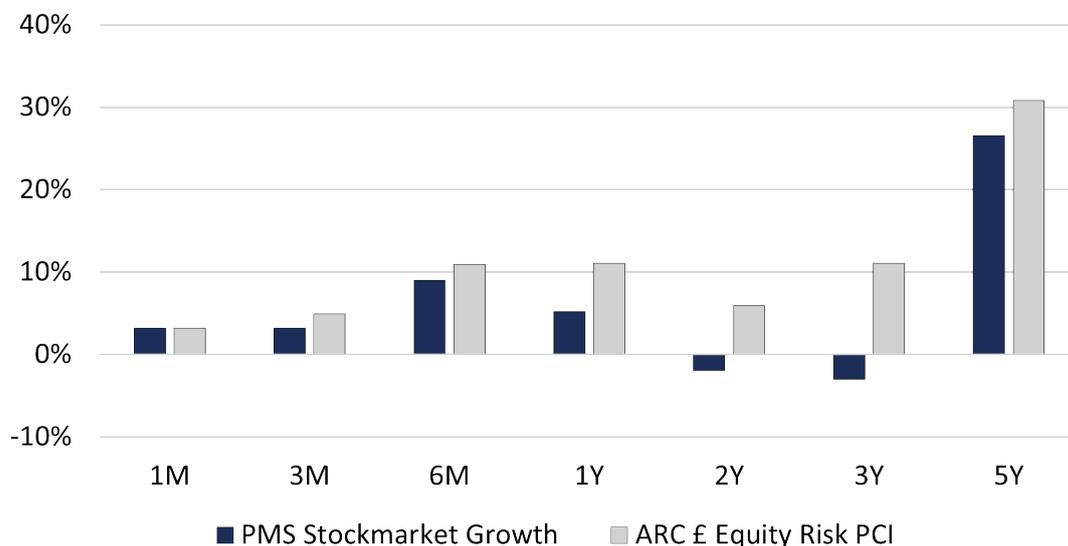
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* Please refer to brochure for full details of charges

Key Objectives

This strategy will seek above average long-term capital growth from a well diversified portfolio of stockmarket investments. The strategy will provide a core exposure to the UK stockmarket together with a mix of the best opportunities offered by funds exposed to overseas markets.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Stockmarket Growth	3.2%	3.2%	5.2%	-6.8%	-1.0%	44.4%	-9.7%	26.6%	11.4%
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

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

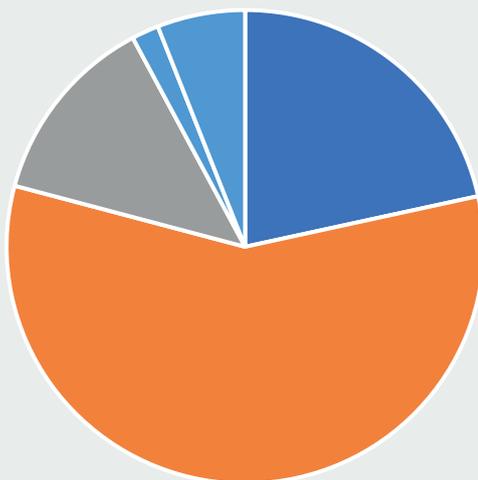
Clearbridge Global Infrastructure Income, which returned -1.3% over the quarter. The actively managed fund invests predominantly in listed infrastructure assets, including pipelines, airports and toll roads. Owing to the way in which these assets are valued, they tend to exhibit a high degree of interest rate sensitivity. Following a very strong end to 2023 for the fund, higher-than-expected inflation and resilient

economic data (particularly in the US) led markets to delay forecasts of a first rate cut by the US Federal Reserve, 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 Man GLG Income and Fidelity UK Smaller Companies. The former takes larger individual stock bets (with the potential for superior alpha generation), while the latter was purchased to take advantage of the significant discount that currently exists between UK-listed large and mid/small cap 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. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 21.5%
- Global Developed Equity 57.4%
- Global Emerging Equity 13.0%
- Global Developed Fixed Income 1.8%
- Cash & Money Market 5.9%

CT American Smaller Companies	10.00%
Fidelity UK Smaller Companies	8.50%
Fundsmith Equity	8.50%
M&G Japan	8.00%
Hermes Asia Ex Japan Equity	8.00%

JPM Emerging Markets Income	8.00%
Baillie Gifford Positive Change	8.00%
Gresham House UK Multi Cap Income	7.00%
Man GLG UK Income	7.00%
Liontrust European Dynamic	7.00%

Risk Profile

Risk Profile 7/10

This is a higher risk strategy that can invest up to 100% of monies into stockmarket investments. Consequently, 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 such as stock specific risk from direct equity exposure and 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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Q1 - 2024

Key Facts

Launch date

1st February 2006

Minimum investment

Lump Sum - £3,000
Regular Savings - £100 per month

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

0.65% per annum of the portfolio value + VAT

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Advisory Fees*

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Income

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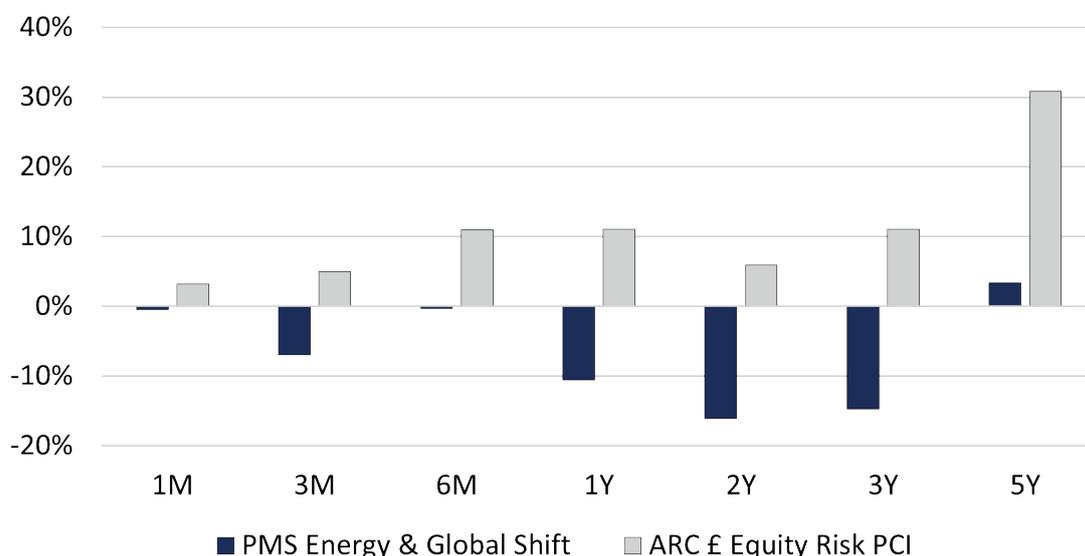
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Key Objectives

This is a specialist investment strategy aimed at producing long-term growth through investment in a number of key themes that we believe will be key economic drivers for the 21st century. Major themes include investing in companies exploiting the opportunities within emerging economic areas, technological disruption, demographic changes and those providing solutions to global issues such as climate change. The asset allocation will be managed geographically and by investment themes.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Energy & Global Shift	-0.4%	-6.9%	-10.6%	-6.2%	1.6%	40.1%	-13.4%	3.4%	11.9%
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

JPM Emerging Markets Income, which returned 4.7% over the quarter. The fund benefitted from the strong performance of its largest holding, the Taiwan Semiconductor Manufacturing Company (TSMC), which enjoyed a very strong quarter as the evolution of Artificial Intelligence (AI) drives demand for its semiconductors. Chinese equities, which make up c.25% of the fund, rallied through February and March, as the Lunar New Year holiday brought an improvement in economic data. Investors will be looking to Chinese policymakers to introduce further fiscal stimulus this year, following a bruising 24 months for the world's second largest economy.

↓ Worst Performing Holding

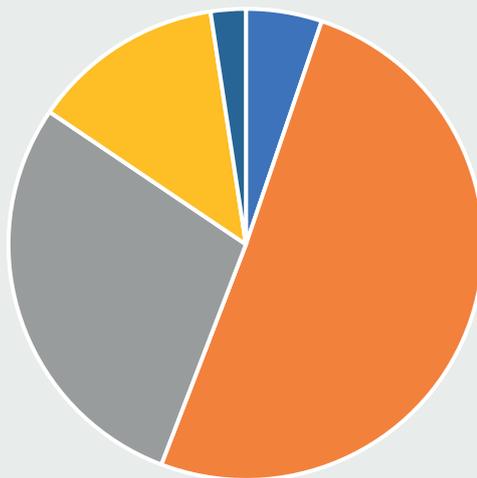
Gravis Clean Energy Income, which returned -14.3% over the quarter. The actively managed fund invests in renewable energy assets listed in the UK and across other developed markets. Owing to the way in which these assets are valued, they tend to exhibit a high degree of interest rate sensitivity.

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

We sold Gresham House Energy Storage following a very challenging period for the battery storage sector. Whilst the decision to sell at a significant loss was difficult, declining power prices and low utilisation of batteries by the grid operator look set to limit any potential recovery over the medium term. We used the proceeds to purchase Regnan Sustainable Water & Waste, a thematic fund which blends investments in defensive, utility-like companies with more growth-orientated sectors of the water and waste markets. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 5.2%
- Global Developed Equity 50.6%
- Global Emerging Equity 28.7%
- Renewable Energy 13.1%
- Cash & Money Market 2.4%

JPM Emerging Markets Income	13.00%	Renewables Infrastructure Group	10.00%
Gravis Clean Energy	12.00%	abrdn New India IT	10.00%
Baillie Gifford Positive Change	10.00%	Impax Environmental Markets IT	9.00%
Hermes Asia Ex Japan Equity	10.00%	Clearbridge Global Infrastructure Income	8.00%
Regnan Sustainable Water and Waste	10.00%	NinetyOne Global Environment	7.00%

Risk Profile

Risk Profile 8/10

This is an aggressive strategy which will invest up to 100% of monies in specialist areas of the stockmarket and other high risk investment areas. Investors must accept that it may experience significant losses of capital over certain time periods. In this strategy there may be additional risks such as stock specific risk from direct equity exposure and currency fluctuations via investment in overseas markets. Investors accept a high 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.



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

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

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