

Q4 - 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

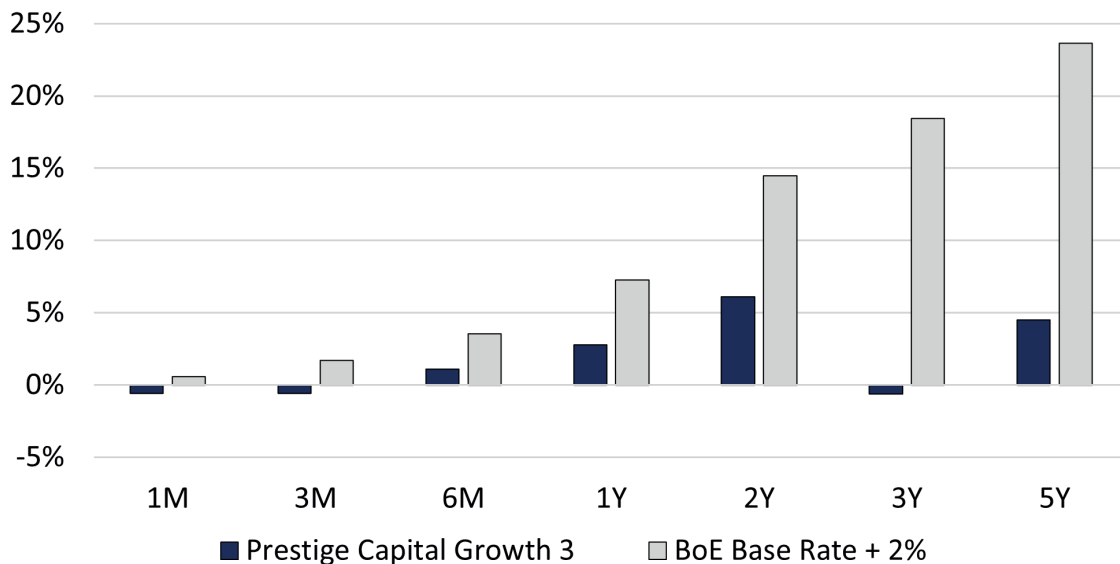
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* Please refer to brochure for full details of charges

Key Objectives

This strategy aims to generate medium-term returns, whilst minimising risks to capital. The portfolio will aim to operate with a lower risk than more traditional approaches to portfolio management and will invest up to 20% in stockmarket investments with the balance invested in a blend of fixed interest, money market funds and other lower risk strategies. Income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Capital Growth 3	-0.6%	-0.6%	2.8%	3.2%	-6.4%	4.5%	0.7%	4.5%	4.0%
BoE Base Rate + 2%	0.6%	1.7%	7.3%	6.7%	3.5%	2.1%	2.2%	23.7%	0.5%

To better reflect the composition of our 3/10 risk strategies we have moved to a more appropriate benchmark based on the Bank of England base rate.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/12/2024 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 Equity, which returned 1.7% over the quarter. Through a mixed quarter for the fund, the portfolio's US equity allocation (73% of assets) broadly outperformed, with top-ten holdings Microsoft and electronic payment service provider Visa both producing strong positive returns. In contrast, the fund's European holdings faced numerous headwinds, including political upheaval and concerns about the impact of US import tariffs. Danish pharmaceutical company Novo Nordisk was particularly notable, falling over 20% in December following the release of disappointing late-stage trial results for its newest experimental weight-loss drug, CagriSema.

portfolio of liquid real assets and bonds. In the UK, gilt yields rose following the October budget, as the prospect of a sharp rise in government borrowing prompted concerns about the re-emergence of inflationary pressures. Moves in the gilt market were somewhat mirrored in the US, where victory for Donald Trump in the US presidential election and the promise of additional far-reaching import tariffs threatened to add further fuel to the inflation fire.

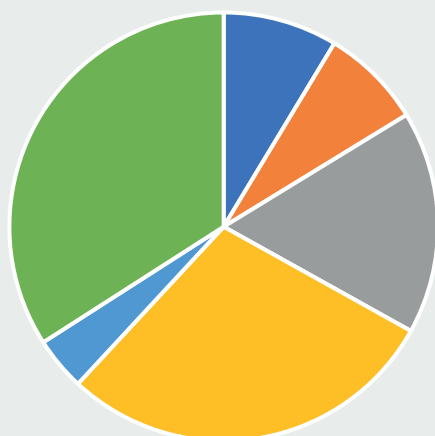
↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

↓ Worst Performing Holding

VT RM Alternative Income, which returned -6.5% over the quarter. The underperformance of the fund was largely due to macroeconomic factors, with rising government bond yields proving a major headwind for the fund's rate sensitive

Asset Allocation & Top Ten Holdings



- UK Equity 8.8%
- Global Developed Equity 7.7%
- UK Fixed Income 17.0%
- Global Developed Fixed Income 29.2%
- Alternative 4.1%
- Cash & Money Market 34.5%

Royal London Short Term Fixed Income	25.00%	NinetyOne Diversified Income	6.00%
M&G Short Dated Corporate Bond	8.00%	CG Absolute Return	5.00%
M&G Global Target Return	6.00%	Jupiter Strategic Bond	5.00%
L&G Short Dated Sterling Corporate Bond Index	6.00%	L&G Strategic Bond	5.00%
M&G Short Dated Corporate Bond	6.00%	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.

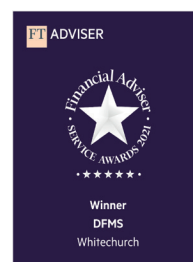
Risk Profile

Risk Profile 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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WEALTH MANAGERS

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Q4 - 2024

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Advisory Fees*
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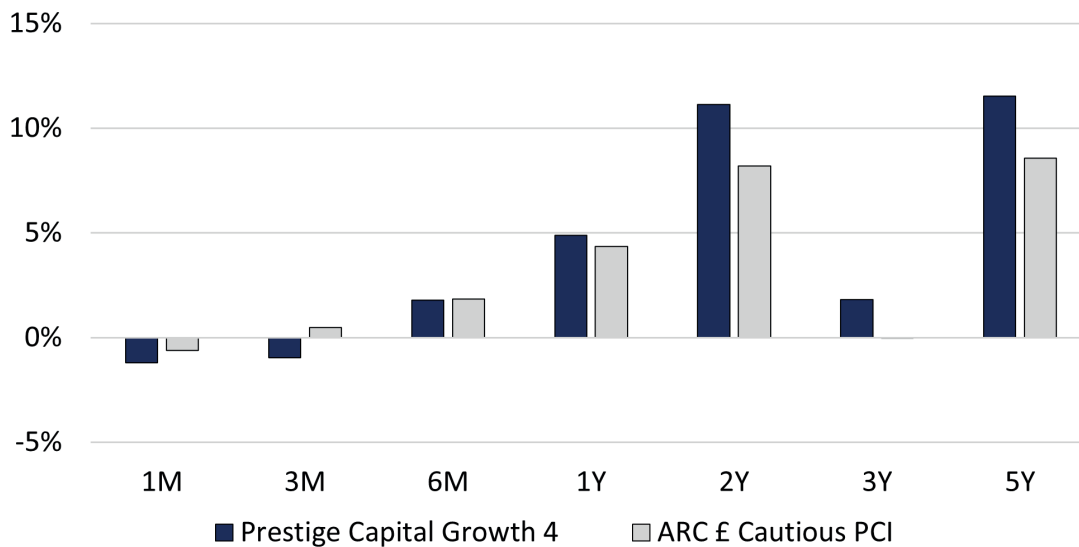
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Key Objectives

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	-1.2%	-0.9%	4.9%	6.0%	-8.4%	7.3%	2.0%	11.5%	6.0%
ARC £ Cautious PCI	-0.6%	0.5%	4.4%	3.7%	-7.6%	4.2%	4.2%	8.6%	4.5%

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.

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Portfolio Updates

↑ Best Performing Holding

Vanguard FTSE Developed World ex-UK Equity Index, which returned 6.8% over the quarter. In a quarter dominated by politics, Donald Trump secured a second term as President of the United States. His re-election drove further outperformance for US equities (which account for c.74% of fund assets), with proposals to cut taxes, eliminate regulation and place tariffs on foreign imports all perceived as tailwinds for US businesses. Amongst the best performing individual stocks were Tesla (+65%), whose influential owner Elon Musk was a key supporter of the Trump campaign, and JPMorgan Chase (+22.5%); the US financials sector is poised to be a key beneficiary of Trump's deregulation efforts.

portfolio of renewable energy assets. In the UK, gilt yields rose following the October budget, as the prospect of a sharp rise in government borrowing prompted concerns about the re-emergence of inflationary pressures. Moves in the gilt market were somewhat mirrored in the US, where victory for Donald Trump in the US presidential election and the promise of additional far-reaching import tariffs threatened to add further fuel to the inflation fire. Trump's victory also knocked sentiment across the renewable energy sector, with markets anticipating less support for the sector during his second term.

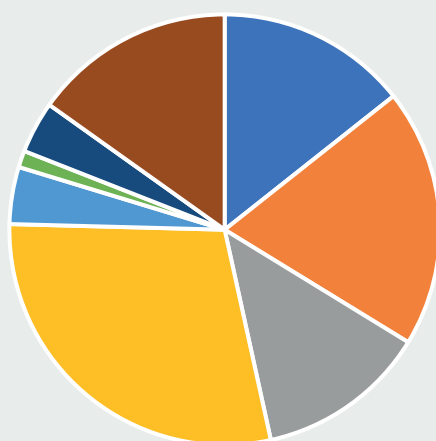
↓ Worst Performing Holding

Gravis Clean Energy Income, which returned -12.4% over the quarter. The underperformance of the fund was largely due to macroeconomic factors, with rising government bond yields proving a major headwind for the fund's rate sensitive

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 14.8%
- Global Developed Equity 20.0%
- UK Fixed Income 13.2%
- Global Developed Fixed Income 29.8%
- Property 4.4%
- Commodity 1.3%
- Alternative 4.0%
- Cash & Money Market 15.6%

Royal London Short Term Fixed Income	12.00%
L&G Strategic Bond	7.00%
Evenlode Income	6.00%
Fidelity UK Index	6.00%
Aviva Global Equity Income	5.00%

Jupiter Strategic Bond	5.00%
Vanguard FTSE Developed World ex UK Equity Index	5.00%
Aviva Global Equity Income	5.00%
Jupiter Strategic Bond	5.00%
Man GLG Sterling Corporate Bond	5.00%

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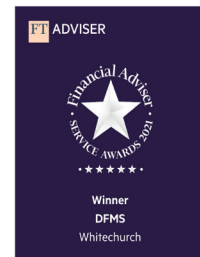
Risk Profile

Risk Profile 4/10

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

Whitechurch Risk Ratings

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31st May 2008

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Lump Sum - £50,000
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Whitechurch Initial Fee
0% of amount invested

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Whitechurch Custodian Fee*
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Advisory Fees*
To be agreed with Financial Adviser

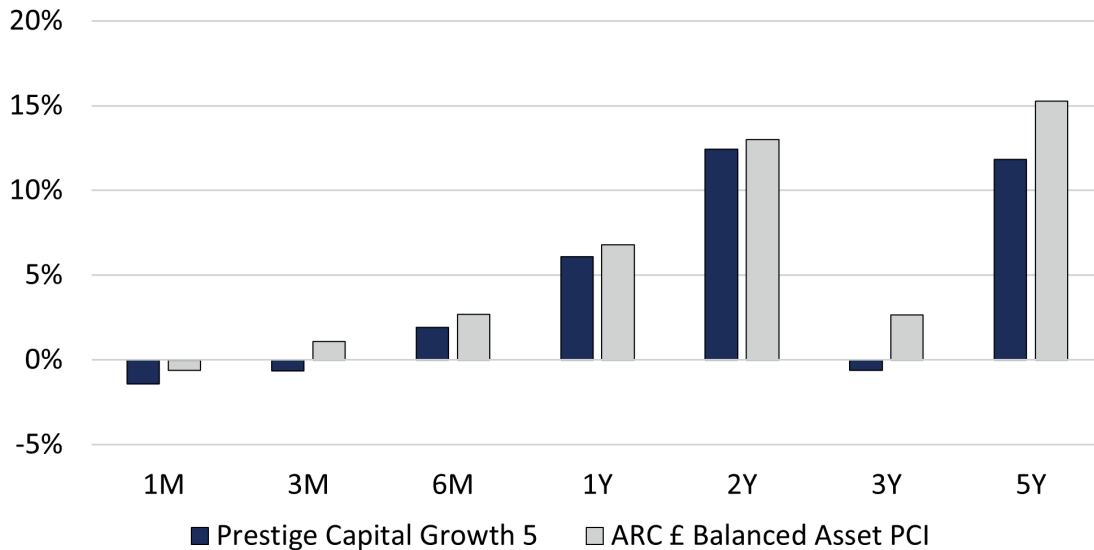
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Key Objectives

The strategy is focused towards providing long-term capital growth from stockmarket investments through a diversified portfolio of UK and global equity, commercial property and fixed interest funds with some exposure to alternative investments. The portfolio invests up to a maximum of 60% in equities. Any income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Capital Growth 5	-1.4%	-0.6%	6.1%	6.0%	-11.6%	9.2%	3.1%	11.8%	8.3%
ARC £ Balanced Asset PCI	-0.6%	1.1%	6.8%	5.8%	-9.1%	7.6%	4.3%	15.3%	6.4%

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

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Portfolio Updates

↑ Best Performing Holding

CT American Smaller Companies, which returned 7.9% over the quarter. In a quarter dominated by politics, Donald Trump secured a second term as President of the United States. While his victory drove further outperformance for the majority of US equities, small caps enjoyed outsized returns, as investors perceived their more domestically focussed business models will benefit from Trump's proposals to cut taxes, eliminate regulation and place tariffs on foreign imports. The strong quarterly return did however mask some significant volatility, including a sharp drawdown in mid-December, as investors mulled the potential reemergence of inflationary pressures, which could be further exacerbated by additional trade tariffs.

due to a combination of macroeconomic and idiosyncratic factors. Concerns about persistent inflation across developed markets led to a downwards revision in the number of interest rate cuts expected next year; the resultant spike in government bonds yields proved a significant headwind for the rate sensitive trust. At the company level, transmission grid outages at its Merkur offshore windfarm, as well as lower power prices in Sweden, resulted in overall portfolio generation coming in 5% below budget. Despite the drop in portfolio earnings, the company still expects its dividend to be fully covered.

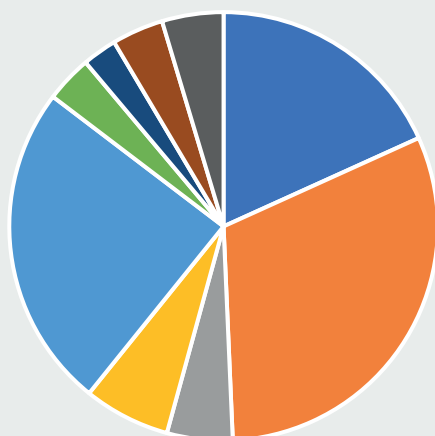
↓ Worst Performing Holding

The Renewables Infrastructure Group (TRIG), which returned -16.0% over the quarter. After a very strong third quarter, the renewable energy focussed investment trust fell sharply in Q4,

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 18.9%
- Global Developed Equity 32.2%
- Global Emerging Equity 5.1%
- UK Fixed Income 6.8%
- Global Developed Fixed Income 25.4%
- Property 3.6%
- Commodity 2.7%
- Alternative 4.0%
- Cash & Money Market 4.8%

Evenlode Income	5.00%	Fidelity Index US- Hedged	5.00%
Dodge and Cox US Stock Fund	5.00%	Man GLG Sterling Corporate Bond	5.00%
Fidelity Index US- Hedged	5.00%	M&G Short Dated Corporate Bond	5.00%
Vanguard FTSE Developed World ex UK Equity Index	5.00%	NinetyOne Diversified Income	5.00%
Dodge and Cox US Stock Fund	5.00%	Man GLG UK Income	4.50%

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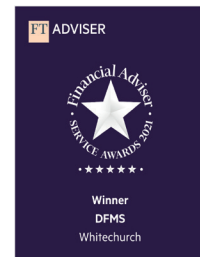
Risk Profile

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.

Whitechurch Risk Ratings

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Advisory Fees*
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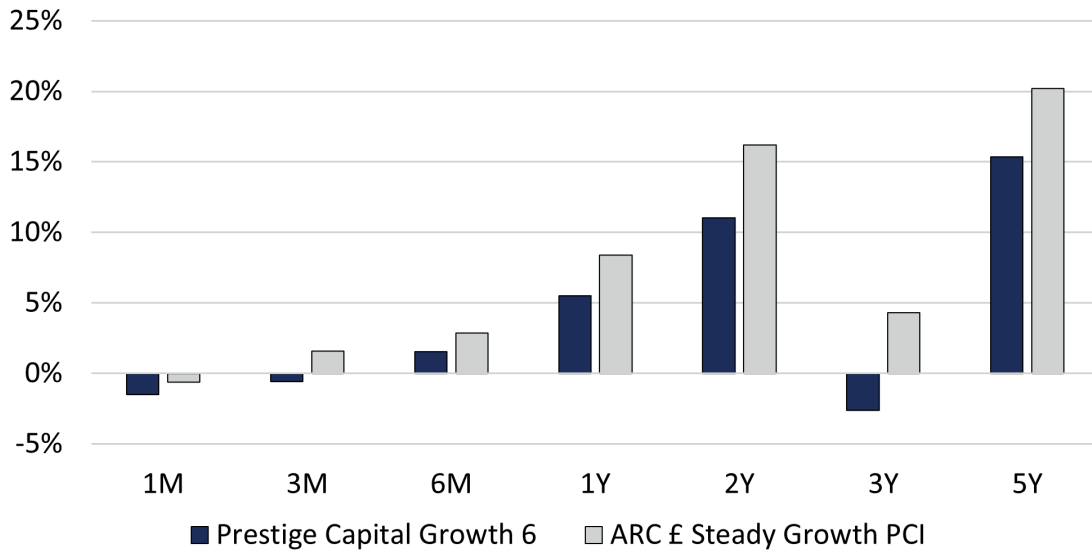
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Key Objectives

The strategy is focused towards providing long-term capital growth from stockmarket investments through a diversified portfolio of UK and global equity, commercial property and fixed interest funds with some exposure to alternative investments. The portfolio invests up to a maximum of 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	-1.5%	-0.6%	5.5%	5.2%	-12.3%	10.9%	6.8%	15.4%	9.2%
ARC £ Steady Growth PCI	-0.6%	1.6%	8.4%	7.2%	-10.2%	10.2%	4.6%	20.2%	7.8%

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Portfolio Updates

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CT American Smaller Companies, which returned 7.9% over the quarter. In a quarter dominated by politics, Donald Trump secured a second term as President of the United States. While his victory drove further outperformance for the majority of US equities, small caps enjoyed outsized returns, as investors perceived their more domestically focussed business models will benefit from Trump's proposals to cut taxes, eliminate regulation and place tariffs on foreign imports. The strong quarterly return did however mask some significant volatility, including a sharp drawdown in mid-December, as investors mulled the potential reemergence of inflationary pressures, which could be further exacerbated by additional trade tariffs.

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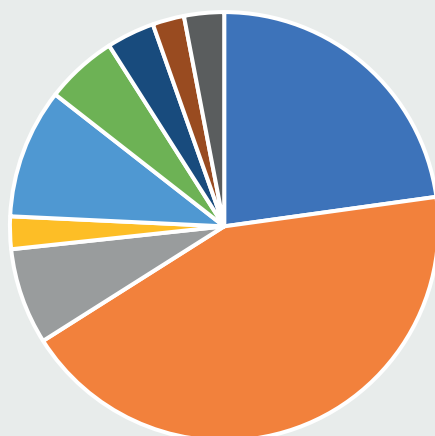
↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

↓ Worst Performing Holding

The Renewables Infrastructure Group (TRIG), which returned -16.0% over the quarter. After a very strong third quarter, the renewable energy focussed investment trust fell sharply in Q4, due to a combination of macroeconomic and idiosyncratic factors. Concerns about persistent inflation across developed

Asset Allocation & Top Ten Holdings



- UK Equity 23.3%
- Global Developed Equity 44.1%
- Global Emerging Equity 7.4%
- UK Fixed Income 2.5%
- Global Developed Fixed Income 10.0%
- Property 5.5%
- Commodity 3.7%
- Alternative 2.4%
- Cash & Money Market 3.1%

Evenlode Income	6.00%
Vanguard FTSE Developed World ex UK Equity Index	6.00%
Fidelity UK Index	5.00%
Man GLG UK Income	5.00%
Gresham House UK Multi Cap Income	5.50%

Man GLG UK Income	5.00%
Fundsmith Equity	5.00%
Aviva Global Equity Income	5.00%
CT Property Growth & Income	5.00%
CT American Smaller Companies	4.00%

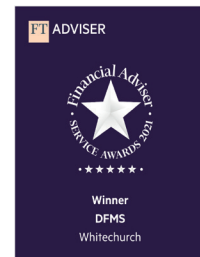
Risk Profile

Risk Profile 6/10

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

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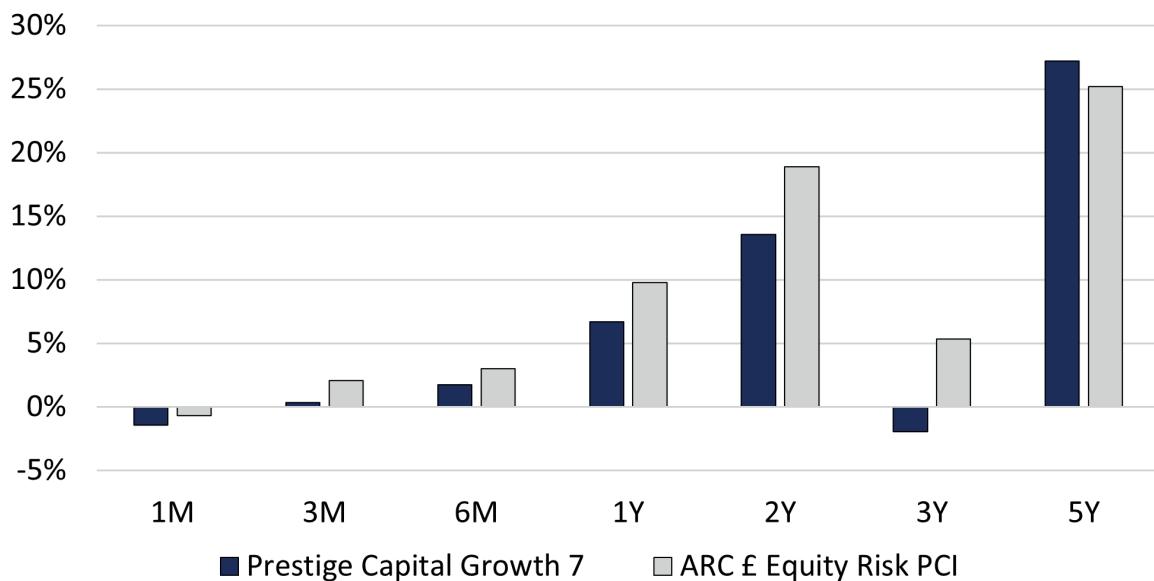
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Key Objectives

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	-1.4%	0.4%	6.7%	6.4%	-13.6%	13.6%	14.2%	27.2%	10.4%
ARC £ Equity Risk PCI	-0.7%	2.1%	9.8%	8.3%	-11.4%	12.3%	5.8%	25.2%	9.1%

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 31/12/2024 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

CT American Smaller Companies, which returned 7.9% over the quarter. In a quarter dominated by politics, Donald Trump secured a second term as President of the United States. While his victory drove further outperformance for the majority of US equities, small caps enjoyed outsized returns, as investors perceived their more domestically focussed business models will benefit from Trump's proposals to cut taxes, eliminate regulation and place tariffs on foreign imports. The strong quarterly return did however mask some significant volatility, including a sharp drawdown in mid-December, as investors mulled the potential reemergence of inflationary pressures, which could be further exacerbated by additional trade tariffs.

property, faced macroeconomic headwinds over the quarter. The potential for a reemergence of inflationary pressures, exacerbated by concerns about the impact of Trump's proposed import tariffs, drove a spike in government bond yields as markets dialled back expectations for interest rate cuts through 2025 (and beyond). This downward revision proved a material headwind for more rate sensitive asset classes, including property, infrastructure, and bonds.

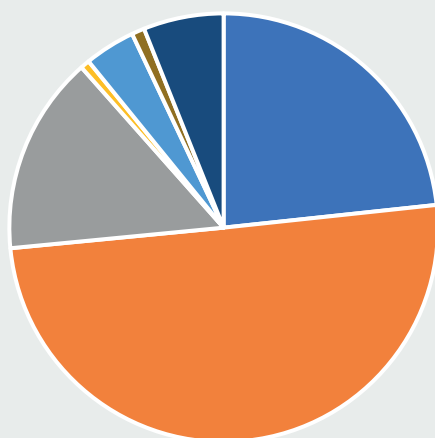
↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

↓ Worst Performing Holding

CT Property Income & Growth, which returned -5.9% over the quarter. The fund, which invests in a combination of listed Real Estate Investment Trusts (REITs) and UK commercial

Asset Allocation & Top Ten Holdings



- UK Equity 23.2%
- Global Developed Equity 50.0%
- Global Emerging Equity 14.9%
- Property 3.8%
- Other 1.0%
- Cash & Money Market 6.0%

Fidelity UK Smaller Companies	6.00%
Fidelity Index US- Hedged	6.00%
CT American Smaller Companies	6.00%
Liontrust European Dynamic	6.00%
Liontrust European Dynamic	6.00%

Vanguard FTSE Developed World ex UK Equity Index	6.00%
Dodge and Cox US Stock Fund	5.00%
M&G Japan	5.00%
Stewart Investors Asia Pacific Leaders Sustainability	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.

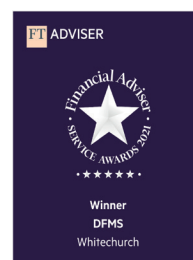
Risk Profile

Risk Profile 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

Q4 - 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

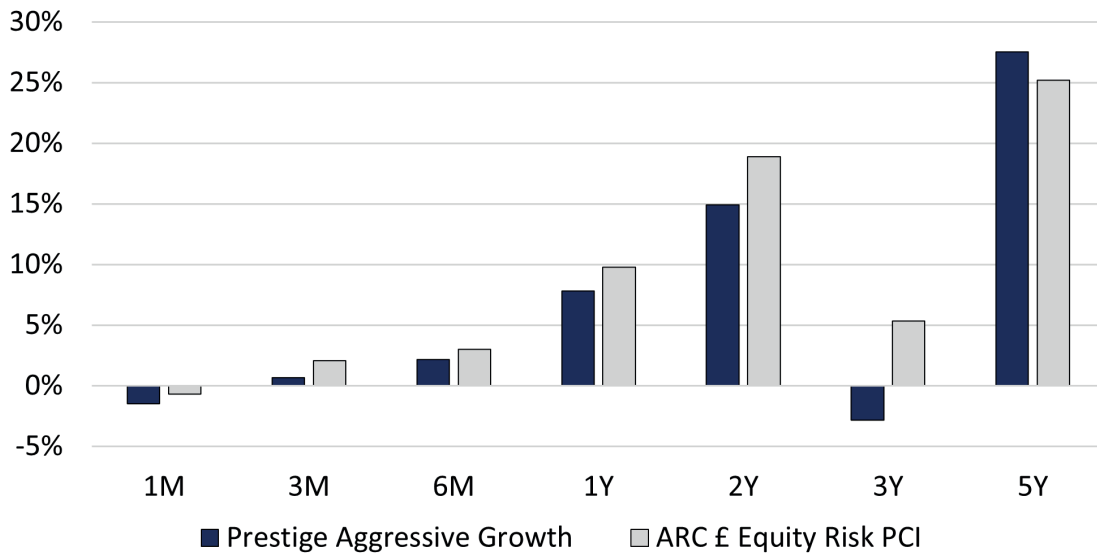
Please note, underlying fund charges are in addition to the charges listed above.

* 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	-1.5%	0.7%	7.8%	6.6%	-15.5%	14.8%	14.3%	27.5%	10.9%
ARC £ Equity Risk PCI	-0.7%	2.1%	9.8%	8.3%	-11.4%	12.3%	5.8%	25.2%	9.1%

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 31/12/2024 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

CT American Smaller Companies, which returned 7.9% over the quarter. In a quarter dominated by politics, Donald Trump secured a second term as President of the United States. While his victory drove further outperformance for the majority of US equities, small caps enjoyed outsized returns, as investors perceived their more domestically focussed business models will benefit from Trump's proposals to cut taxes, eliminate regulation and place tariffs on foreign imports. The strong quarterly return did however mask some significant volatility, including a sharp drawdown in mid-December, as investors mulled the potential reemergence of inflationary pressures, which could be further exacerbated by additional trade tariffs.

↓ Worst Performing Holding

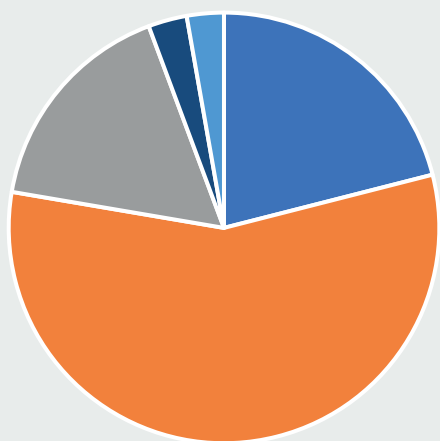
CT Property Income & Growth, which returned -5.9% over the quarter. The fund, which invests in a combination of listed Real Estate Investment Trusts (REITs) and UK commercial property, faced macroeconomic headwinds over the quarter.

The potential for a reemergence of inflationary pressures, exacerbated by concerns about the impact of Trump's proposed import tariffs, drove a spike in government bond yields as markets dialled back expectations for interest rate cuts through 2025 (and beyond). This downward revision proved a material headwind for more rate sensitive asset classes, including property, infrastructure, and bonds.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 20.7%
- Global Developed Equity 55.9%
- Global Emerging Equity 16.4%
- Property 2.9%
- Cash & Money Market 2.7%

Janus Henderson Global Sustainable Equity	10.00%
Regnan Sustainable Water and Waste	10.00%
Fidelity UK Smaller Companies	8.00%
Fidelity Index US- Hedged	7.00%
CT American Smaller Companies	7.00%

Gresham House UK Multi Cap Income	6.00%
Dodge and Cox US Stock Fund	5.00%
M&G Japan	5.00%
Fundsmith Equity	5.00%
Baillie Gifford Positive Change	5.00%

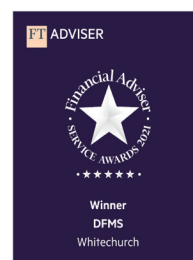
Risk Profile

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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Whitechurch
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WEALTH MANAGERS

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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

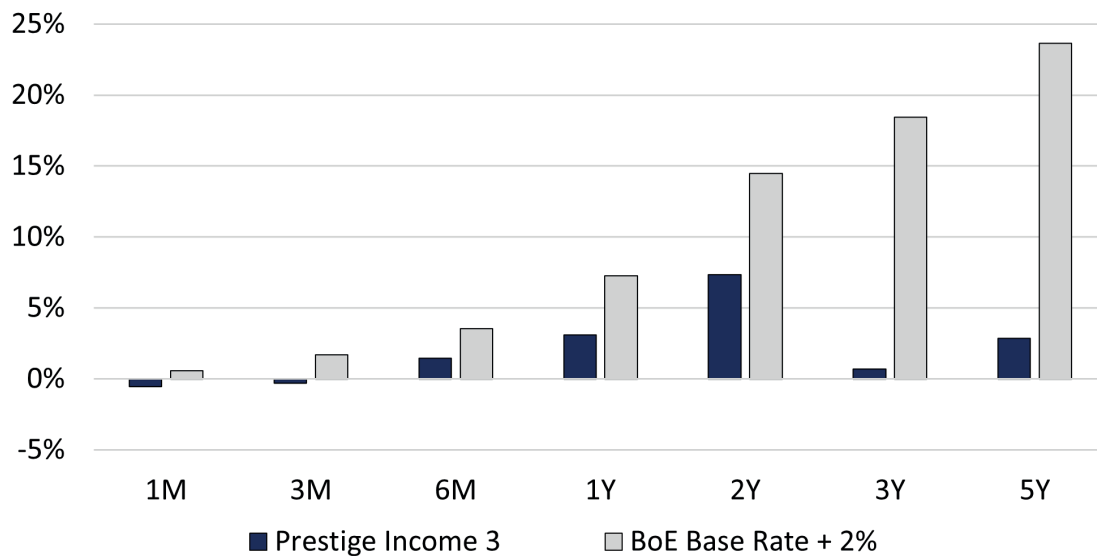
Please note, underlying fund charges are in addition to the charges listed above.

* 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	-0.5%	-0.3%	3.1%	4.1%	-6.2%	3.4%	-1.2%	2.9%	3.9%
BoE Base Rate + 2%	0.6%	1.7%	7.3%	6.7%	3.5%	2.1%	2.2%	23.7%	0.5%

To better reflect the composition of our 3/10 risk strategies we have moved to a more appropriate benchmark based on the Bank of England base rate.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/12/2024 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 9.6% over the quarter. The passive fund aims to replicate the performance of US large cap equities, with the addition of a call option overlay designed to maximise income. In a quarter dominated by politics, Donald Trump secured a second term as President of the United States. His re-election drove further outperformance for US equities, with proposals to cut taxes, eliminate regulation and place tariffs on foreign imports all perceived as tailwinds for US businesses. Amongst the best performing individual stocks were Tesla (+65%), whose influential owner Elon Musk was a key supporter of the Trump campaign, and JPMorgan Chase (+22.5%); the US financials sector is poised to be a key beneficiary of Trump's deregulation efforts.

↓ Worst Performing Holding

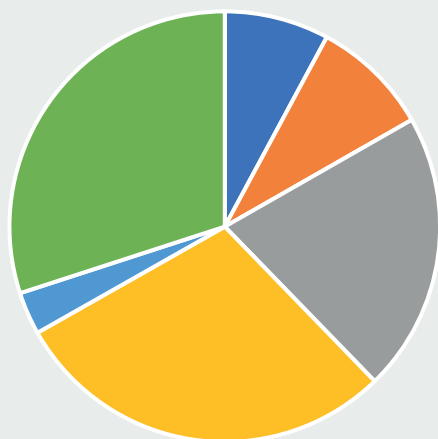
VT RM Alternative Income, which returned -6.5% over the quarter. The underperformance of the fund was largely due

to macroeconomic factors, with rising government bond yields proving a major headwind for the fund's rate sensitive portfolio of liquid real assets and bonds. In the UK, gilt yields rose following the October budget, as the prospect of a sharp rise in government borrowing prompted concerns about the re-emergence of inflationary pressures. Moves in the gilt market were somewhat mirrored in the US, where victory for Donald Trump in the US presidential election and the promise of additional far-reaching import tariffs threatened to add further fuel to the inflation fire.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation. We purchased Allianz Gilt Yield, L&G All Stock Index Linked Gilt Index, and Royal London Short Duration Global Index Linked, in order to increase the portfolio's overall government bond exposure. The new positions were funded via the sale of RM Alternative Income, and by trimming existing fixed income holdings. The portfolio was also rebalanced in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 8.0%
- Global Developed Equity 9.1%
- UK Fixed Income 21.4%
- Global Developed Fixed Income 29.6%
- Alternative 3.3%
- Cash & Money Market 30.6%

Royal London Short Term Fixed Income	21.00%	CG Absolute Return	5.00%
Aviva Global Equity Income	7.00%	L&G Short Dated Sterling Corporate Bond Index	5.00%
M&G Global Target Return	6.00%	Allianz Gilt Yield	4.50%
L&G Strategic Bond	6.00%	Jupiter Strategic Bond	4.00%
M&G Short Dated Corporate Bond	6.00%	TwentyFour Corporate Bond	4.00%

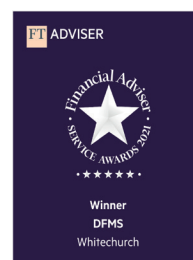
Risk Profile

Risk Profile 3/10

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

Whitechurch Risk Ratings

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Whitechurch
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WEALTH MANAGERS

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

Key Facts

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

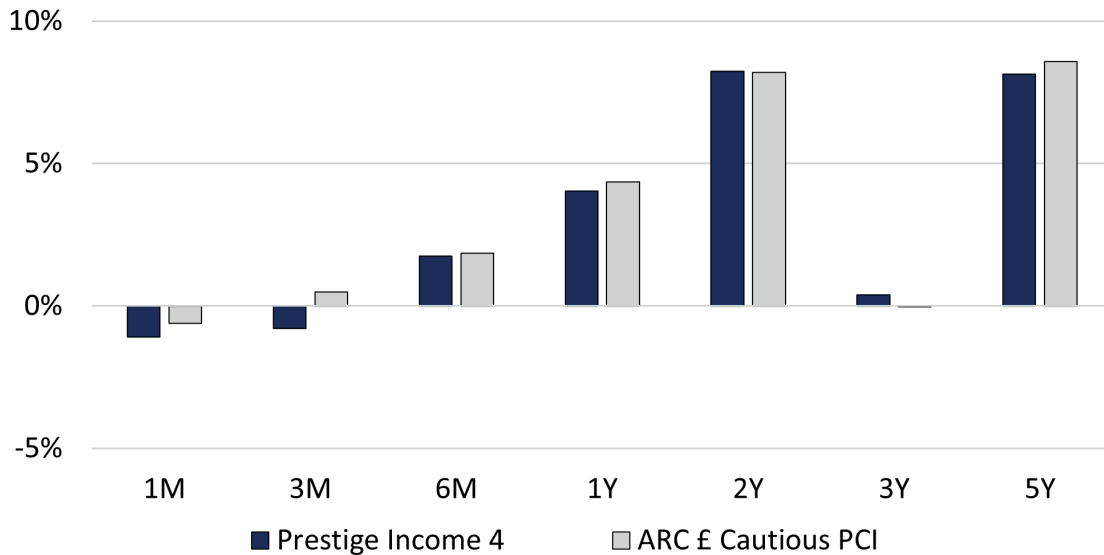
Please note, underlying fund charges are in addition to the charges listed above.

* 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	-1.1%	-0.8%	4.0%	4.0%	-7.2%	5.9%	1.7%	8.2%	5.2%
ARC £ Cautious PCI	-0.6%	0.5%	4.4%	3.7%	-7.6%	4.2%	4.2%	8.6%	4.5%

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 31/12/2024 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 9.6% over the quarter. The passive fund aims to replicate the performance of US large cap equities, with the addition of a call option overlay designed to maximise income. In a quarter dominated by politics, Donald Trump secured a second term as President of the United States. His re-election drove further outperformance for US equities, with proposals to cut taxes, eliminate regulation and place tariffs on foreign imports all perceived as tailwinds for US businesses. Amongst the best performing individual stocks were Tesla (+65%), whose influential owner Elon Musk was a key supporter of the Trump campaign, and JPMorgan Chase (+22.5%); the US financials sector is poised to be a key beneficiary of Trump's deregulation efforts.

↓ Worst Performing Holding

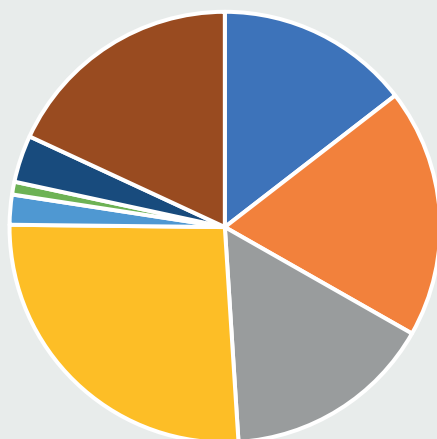
Gravis Clean Energy Income, which returned -12.4% over the quarter. The underperformance of the fund was largely due to macroeconomic factors, with rising government bond yields proving a major headwind for the fund's rate sensitive

portfolio of renewable energy assets. In the UK, gilt yields rose following the October budget, as the prospect of a sharp rise in government borrowing prompted concerns about the re-emergence of inflationary pressures. Moves in the gilt market were somewhat mirrored in the US, where victory for Donald Trump in the US presidential election and the promise of additional far-reaching import tariffs threatened to add further fuel to the inflation fire. Trump's victory also knocked sentiment across the renewable energy sector, with markets anticipating less support for the sector during his second term.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation. We purchased Allianz Gilt Yield, L&G All Stock Index Linked Gilt Index, and Royal London Short Duration Global Index Linked, in order to increase the portfolio's overall government bond exposure. The new positions were funded via the trimming of existing fixed income and alternatives holdings. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 14.9%
- Global Developed Equity 19.2%
- UK Fixed Income 16.2%
- Global Developed Fixed Income 26.9%
- Commodity 1.0%
- Alternative 3.6%
- Cash & Money Market 18.6%

Royal London Short Term Fixed Income	14.00%
Aviva Global Equity Income	9.00%
Schroder UK-Listed Equity Income Maximiser	6.00%
Evenlode Income	6.00%
Schroder US Equity Income Maximiser	6.00%

M&G Short Dated Corporate Bond	5.50%
L&G Strategic Bond	4.50%
Jupiter Strategic Bond	4.50%
Clearbridge Global Infrastructure Income	4.00%
NinetyOne Diversified Income	4.00%

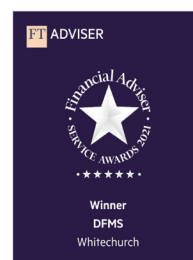
Risk Profile

Risk Profile 4/10

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

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%
£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

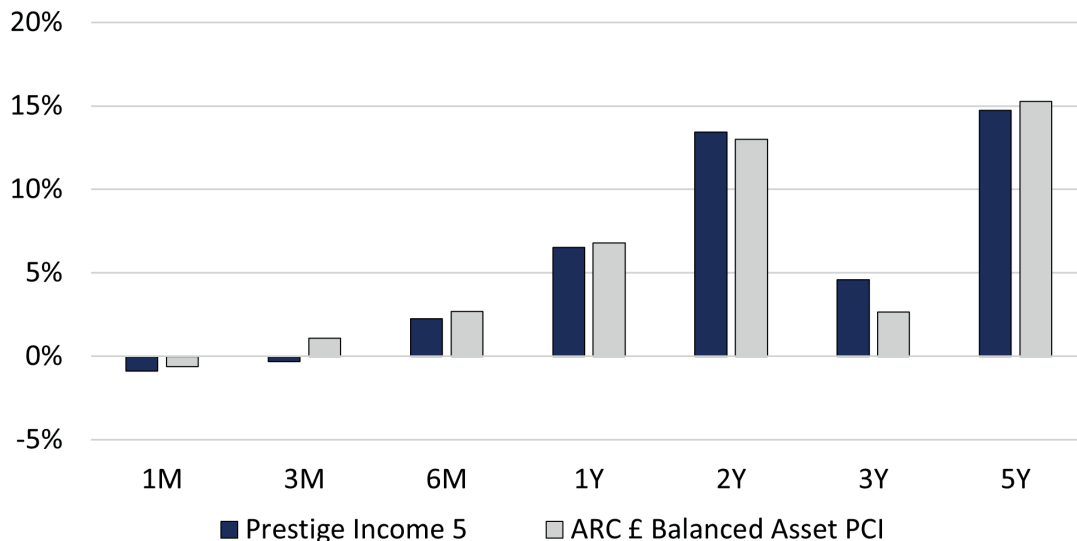
Please note, underlying fund charges are in addition to the charges listed above.

* 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 60% in equities. Income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income 5	-0.9%	-0.3%	6.5%	6.5%	-7.8%	9.0%	0.6%	14.7%	7.3%
ARC £ Balanced Asset PCI	-0.6%	1.1%	6.8%	5.8%	-9.1%	7.6%	4.3%	15.3%	6.4%

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

Schroder US Equity Income Maximiser, which returned 9.6% over the quarter. The passive fund aims to replicate the performance of US large cap equities, with the addition of a call option overlay designed to maximise income. In a quarter dominated by politics, Donald Trump secured a second term as President of the United States. His re-election drove further outperformance for US equities, with proposals to cut taxes, eliminate regulation and place tariffs on foreign imports all perceived as tailwinds for US businesses. Amongst the best performing individual stocks were Tesla (+65%), whose influential owner Elon Musk was a key supporter of the Trump campaign, and JPMorgan Chase (+22.5%); the US financials sector is poised to be a key beneficiary of Trump's deregulation efforts.



Worst Performing Holding

VT RM Alternative Income, which returned -6.5% over the quarter. The underperformance of the fund was largely due to macroeconomic factors, with rising government bond

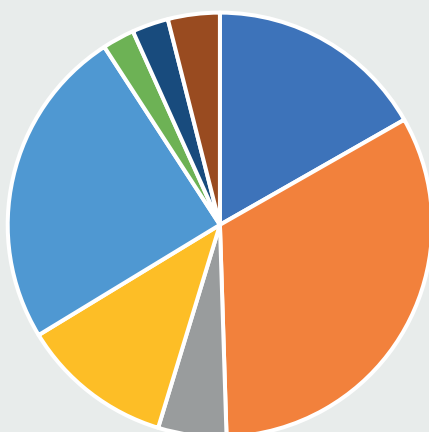
yields proving a major headwind for the fund's rate sensitive portfolio of liquid real assets and bonds. In the UK, gilt yields rose following the October budget, as the prospect of a sharp rise in government borrowing prompted concerns about the re-emergence of inflationary pressures. Moves in the gilt market were somewhat mirrored in the US, where victory for Donald Trump in the US presidential election and the promise of additional far-reaching import tariffs threatened to add further fuel to the inflation fire.



Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation. We purchased Allianz Gilt Yield, L&G All Stock Index Linked Gilt Index, and Royal London Short Duration Global Index Linked, in order to increase the portfolio's overall government bond exposure. The new positions were funded via the sale of The Renewables Infrastructure Group - we are reducing exposure to investment trusts in favour of more liquid open ended funds - and via the trimming of existing fixed income positions. The portfolio was also rebalanced in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 17.1%
- Global Developed Equity 33.3%
- Global Emerging Equity 5.3%
- UK Fixed Income 11.8%
- Global Developed Fixed Income 25.0%
- Property 2.5%
- Alternative 2.8%
- Cash & Money Market 4.0%

Schroder US Equity Income Maximiser	6.00%	Liontrust European Dynamic	4.00%
Aviva Global Equity Income	5.00%	Fidelity Index US- Hedged	4.00%
Man GLG High Yield Opportunities	5.00%	M&G Japan	4.00%
M&G North American Dividend	4.00%	NinetyOne Diversified Income	4.00%
Schroder Asian Income Maximiser	4.00%	M&G Short Dated Corporate Bond	4.00%

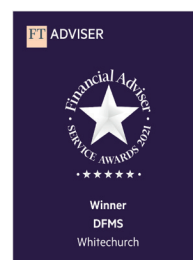
Risk Profile

Risk Profile 5/10

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

Whitechurch Risk Ratings

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



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

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Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Key Facts

Launch date
31st July 2009

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

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
£50,000 - £200,000 = 0.40%
£200,000 - £300,000 = 0.35%
£300,000 - £400,000 = 0.30%
£400,000 - £500,000 = 0.25%
£500,000 + = 0.20%

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

Advisory Fees*
To be agreed with Financial Adviser

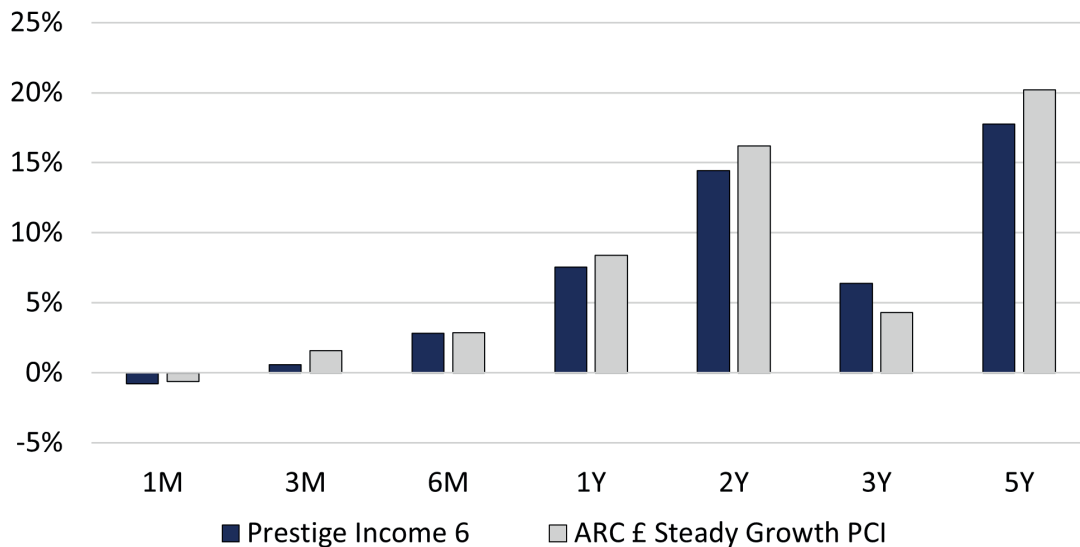
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to produce a sustainable higher income along with some capital growth. This will be achieved through investing in a diversified portfolio of UK and global equity, commercial property and fixed interest funds with some exposure to alternative investments. The portfolio invests up to a maximum of 80% in equities. Income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income 6	-0.8%	0.6%	7.5%	6.4%	-7.0%	11.9%	-1.1%	17.8%	7.9%
ARC £ Steady Growth PCI	-0.6%	1.6%	8.4%	7.2%	-10.2%	10.2%	4.6%	20.2%	7.8%

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

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/12/2024 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 9.6% over the quarter. The passive fund aims to replicate the performance of US large cap equities, with the addition of a call option overlay designed to maximise income. In a quarter dominated by politics, Donald Trump secured a second term as President of the United States. His re-election drove further outperformance for US equities, with proposals to cut taxes, eliminate regulation and place tariffs on foreign imports all perceived as tailwinds for US businesses. Amongst the best performing individual stocks were Tesla (+65%), whose influential owner Elon Musk was a key supporter of the Trump campaign, and JPMorgan Chase (+22.5%); the US financials sector is poised to be a key beneficiary of Trump's deregulation efforts.

↓ Worst Performing Holding

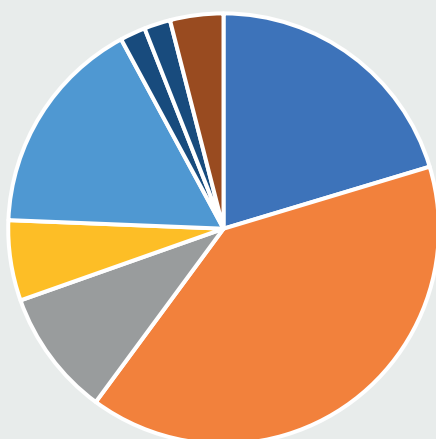
CT Property Income & Growth, which returned -5.9% over the quarter. The fund, which invests in a combination of listed Real Estate Investment Trusts (REITs) and UK commercial

property, faced macroeconomic headwinds over the quarter. The potential for a re-emergence of inflationary pressures, exacerbated by concerns about the impact of Trump's proposed import tariffs, drove a spike in government bond yields as markets dialled back expectations for interest rate cuts through 2025 (and beyond). This downward revision proved a material headwind for more rate sensitive asset classes, including property, infrastructure, and bonds.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation. We purchased L&G All Stock Index Linked Gilt Index and Royal London Short Duration Global Index Linked, in order to increase the portfolio's overall government bond exposure. We also purchased Man GLG High Yield Opportunities. The new positions were funded via the sale of The Renewables Infrastructure Group - we are reducing exposure to investment trusts in favour of more liquid open ended funds - and via the trimming of existing fixed income positions. The portfolio was also rebalanced in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 20.7%
- Global Developed Equity 40.4%
- Global Emerging Equity 9.6%
- UK Fixed Income 6.1%
- Global Developed Fixed Income 16.7%
- Property 1.9%
- Alternative 2.0%
- Cash & Money Market 4.1%

Fidelity Index US- Hedged	7.00%
M&G North American Dividend	7.00%
Schroder US Equity Income Maximiser	7.00%
JPM Emerging Markets Income	6.00%
Schroder Asian Income Maximiser	6.00%

Liontrust European Dynamic	5.50%
M&G Japan	5.00%
Threadneedle UK Equity Income	4.50%
Gresham House UK Multi Cap Income	4.50%
Schroder UK-Listed Equity Income Maximiser	4.50%

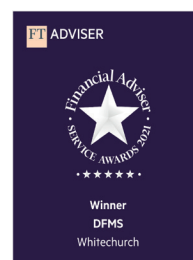
Risk Profile

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.



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Q4 - 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

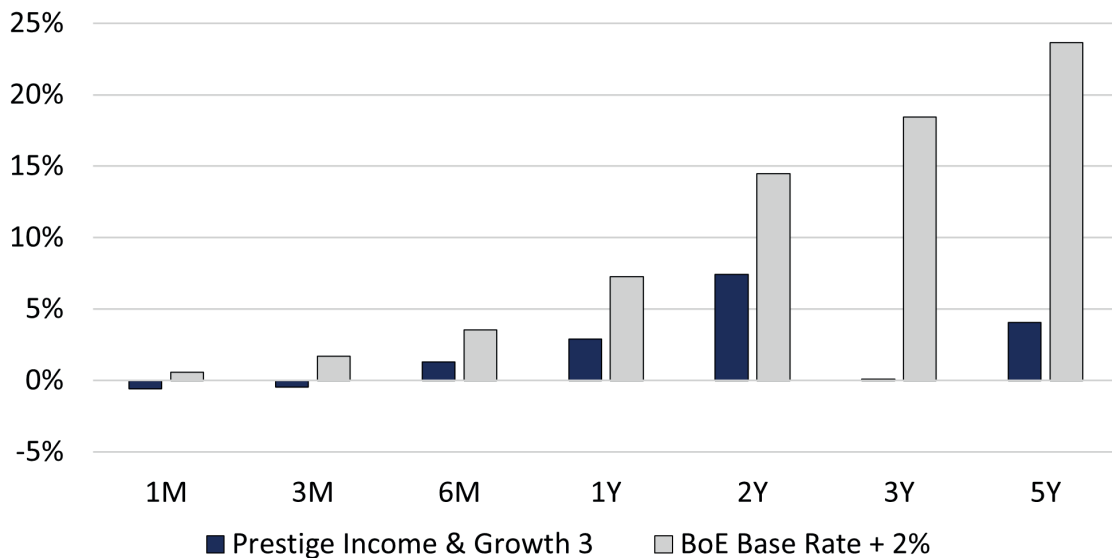
Please note, underlying fund charges are in addition to the charges listed above.

* 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	-0.6%	-0.5%	2.9%	4.4%	-6.8%	3.2%	0.7%	4.1%	4.0%
BoE Base Rate + 2%	0.6%	1.7%	7.3%	6.7%	3.5%	2.1%	2.2%	23.7%	0.5%

To better reflect the composition of our 3/10 risk strategies we have moved to a more appropriate benchmark based on the Bank of England base rate.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/12/2024 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 Equity, which returned 1.7% over the quarter. Through a mixed quarter for the fund, the portfolio's US equity allocation (73% of assets) broadly outperformed, with top-ten holdings Microsoft and electronic payment service provider Visa both producing strong positive returns. In contrast, the fund's European holdings faced numerous headwinds, including political upheaval and concerns about the impact of US import tariffs. Danish pharmaceutical company Novo Nordisk was particularly notable, falling over 20% in December following the release of disappointing late-stage trial results for its newest experimental weight-loss drug, CagriSema.

portfolio of liquid real assets and bonds. In the UK, gilt yields rose following the October budget, as the prospect of a sharp rise in government borrowing prompted concerns about the re-emergence of inflationary pressures. Moves in the gilt market were somewhat mirrored in the US, where victory for Donald Trump in the US presidential election and the promise of additional far-reaching import tariffs threatened to add further fuel to the inflation fire.

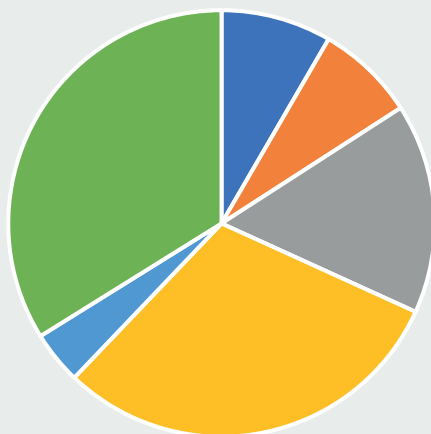
↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

↓ Worst Performing Holding

VT RM Alternative Income, which returned -6.5% over the quarter. The underperformance of the fund was largely due to macroeconomic factors, with rising government bond yields proving a major headwind for the fund's rate sensitive

Asset Allocation & Top Ten Holdings



- UK Equity 8.5%
- Global Developed Equity 7.6%
- UK Fixed Income 16.2%
- Global Developed Fixed Income 30.8%
- Alternative 4.1%
- Cash & Money Market 34.4%

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

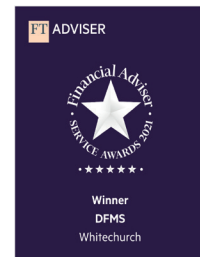
Risk Profile

Risk Profile 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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Q4 - 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

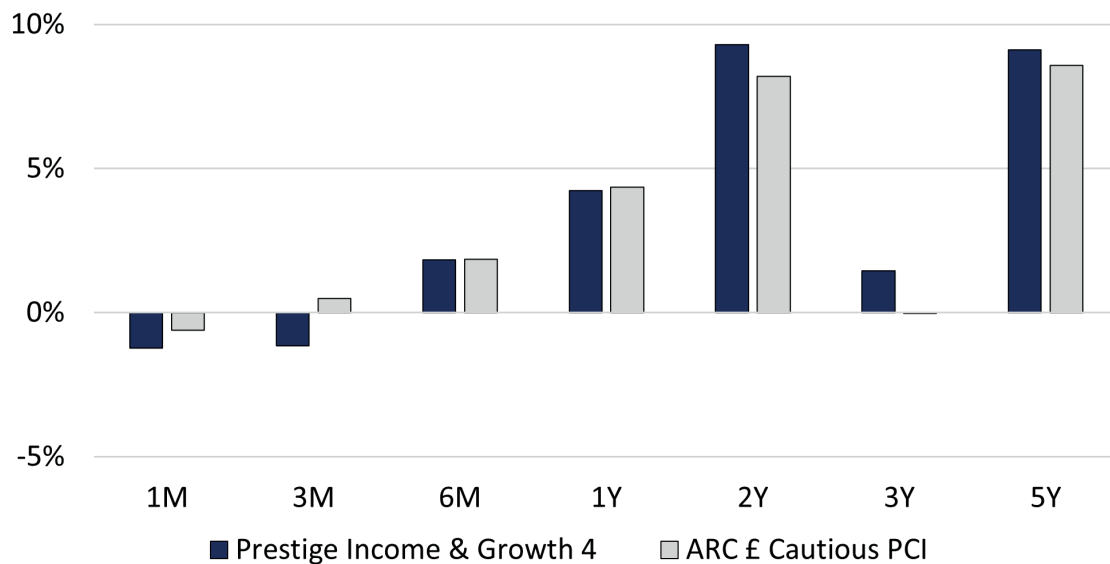
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

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	-1.2%	-1.2%	4.2%	4.9%	-7.2%	5.9%	1.5%	9.1%	5.4%
ARC £ Cautious PCI	-0.6%	0.5%	4.4%	3.7%	-7.6%	4.2%	4.2%	8.6%	4.5%

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 31/12/2024 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 US Index Hedged, which returned 3.5% over the quarter. In a quarter dominated by politics, Donald Trump secured a second term as President of the United States. His re-election drove further outperformance for US equities, with proposals to cut taxes, eliminate regulation and place tariffs on foreign imports all perceived as tailwinds for US businesses. Amongst the best performing individual stocks were Tesla (+65%), whose influential owner Elon Musk was a key supporter of the Trump campaign, and JPMorgan Chase (+22.5%); the US financials sector is poised to be a key beneficiary of Trump's deregulation efforts. The outcome of the US election also saw the dollar strengthen materially versus sterling, in a move which curtailed further gains for the dollar hedged share class.

due to macroeconomic factors, with rising government bond yields proving a major headwind for the fund's rate sensitive portfolio of renewable energy assets. In the UK, gilt yields rose following the October budget, as the prospect of a sharp rise in government borrowing prompted concerns about the re-emergence of inflationary pressures. Moves in the gilt market were somewhat mirrored in the US, where victory for Donald Trump in the US presidential election and the promise of additional far-reaching import tariffs threatened to add further fuel to the inflation fire. Trump's victory also knocked sentiment across the renewable energy sector, with markets anticipating less support for the sector during his second term.

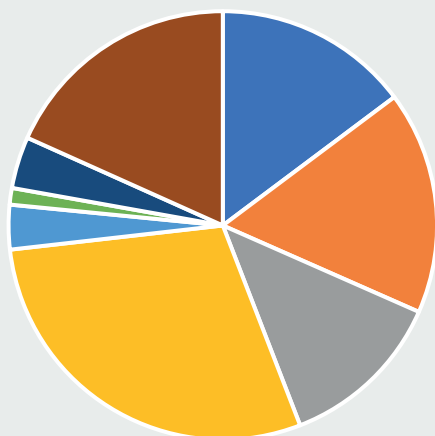
↓ Worst Performing Holding

Gravis Clean Energy Income, which returned -12.4% over the quarter. The underperformance of the fund was largely

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 15.2%
- Global Developed Equity 17.4%
- UK Fixed Income 12.9%
- Global Developed Fixed Income 30.0%
- Property 3.5%
- Commodity 1.3%
- Alternative 4.0%
- Cash & Money Market 18.9%

Royal London Short Term Fixed Income	15.00%	Fidelity Index US- Hedged	6.00%
M&G Short Dated Corporate Bond	8.00%	L&G Strategic Bond	6.00%
Aviva Global Equity Income	7.00%	NinetyOne Diversified Income	5.00%
Fidelity UK Index	6.00%	Jupiter Strategic Bond	5.00%
Evenlode Income	6.00%	Church House Investment Grade FI	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.

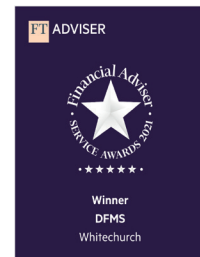
Risk Profile

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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WEALTH MANAGERS

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Q4 - 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

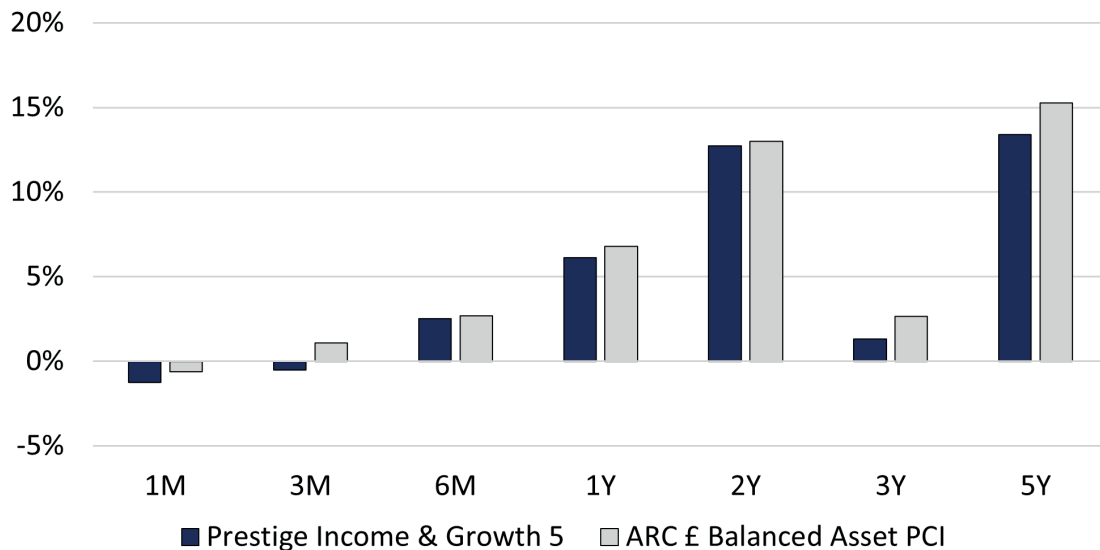
Please note, underlying fund charges are in addition to the charges listed above.

* 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. 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	-1.3%	-0.5%	6.1%	6.2%	-10.1%	9.4%	2.3%	13.4%	8.1%
ARC £ Balanced Asset PCI	-0.6%	1.1%	6.8%	5.8%	-9.1%	7.6%	4.3%	15.3%	6.4%

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

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/12/2024 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 North American Dividend, which returned 8.4% over the quarter. In a quarter dominated by politics, Donald Trump secured a second term as President of the United States. His re-election drove further outperformance for US equities, with proposals to cut taxes, eliminate regulation and place tariffs on foreign imports all perceived as tailwinds for US businesses. The prospect of deregulation was particularly well received by the financials sector, of which the fund has a meaningful 27% allocation, with the likes of JPMorgan Chase, Visa and Mastercard all producing double-digit returns over the quarter.

rose following the October budget, as the prospect of a sharp rise in government borrowing prompted concerns about the re-emergence of inflationary pressures. Moves in the gilt market were somewhat mirrored in the US, where victory for Donald Trump in the US presidential election and the promise of additional far-reaching import tariffs threatened to add further fuel to the inflation fire.

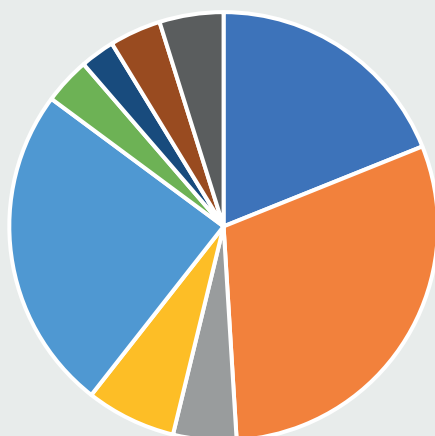
↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

↓ Worst Performing Holding

VT RM Alternative Income, which returned -6.5% over the quarter. The underperformance of the fund was largely due to macroeconomic factors, with rising government bond yields proving a major headwind for the fund's rate sensitive portfolio of liquid real assets and bonds. In the UK, gilt yields

Asset Allocation & Top Ten Holdings



- UK Equity 19.6%
- Global Developed Equity 31.2%
- Global Emerging Equity 4.9%
- UK Fixed Income 7.0%
- Global Developed Fixed Income 25.4%
- Property 3.6%
- Commodity 2.7%
- Alternative 4.0%
- Cash & Money Market 5.0%

Threadneedle UK Equity Income	5.00%	NinetyOne Diversified Income	5.00%
Evenlode Income	5.00%	Jupiter Strategic Bond	5.00%
Fidelity Index US- Hedged	5.00%	TwentyFour Corporate Bond	5.00%
Aviva Global Equity Income	5.00%	M&G Short Dated Corporate Bond	5.00%
Vanguard FTSE Developed World ex UK Equity Index	5.00%	Gresham House UK Multi Cap 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.

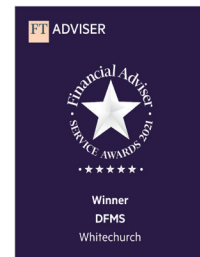
Risk Profile

Risk Profile 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

Q4 - 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

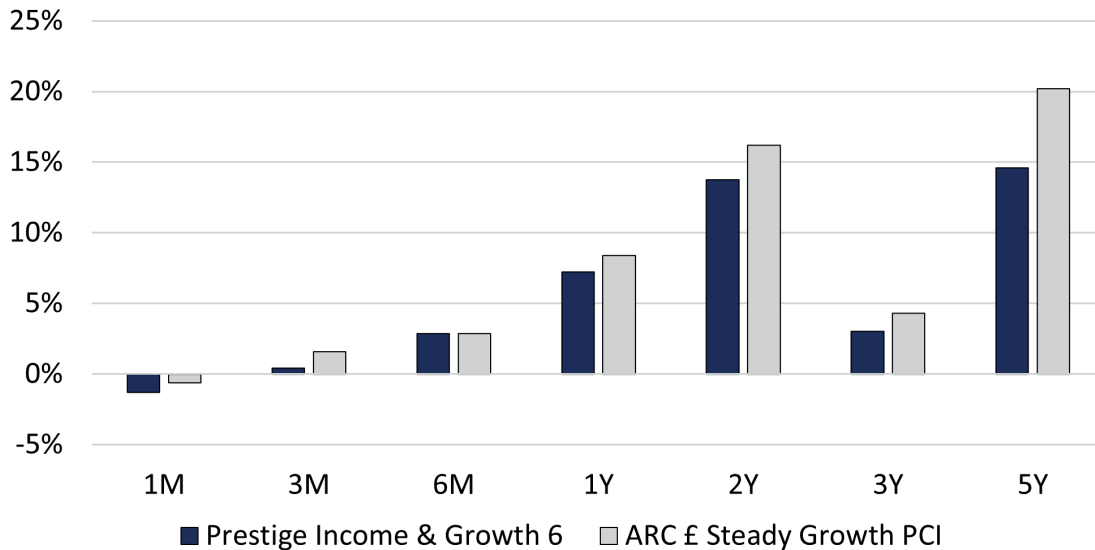
Please note, underlying fund charges are in addition to the charges listed above.

* 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	-1.3%	0.4%	7.2%	6.1%	-9.4%	10.7%	0.4%	14.6%	8.8%
ARC £ Steady Growth PCI	-0.6%	1.6%	8.4%	7.2%	-10.2%	10.2%	4.6%	20.2%	7.8%

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

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/12/2024 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 9.6% over the quarter. The passive fund aims to replicate the performance of US large cap equities, with the addition of a call option overlay designed to maximise income. In a quarter dominated by politics, Donald Trump secured a second term as President of the United States. His re-election drove further outperformance for US equities, with proposals to cut taxes, eliminate regulation and place tariffs on foreign imports all perceived as tailwinds for US businesses. Amongst the best performing individual stocks were Tesla (+65%), whose influential owner Elon Musk was a key supporter of the Trump campaign, and JPMorgan Chase (+22.5%); the US financials sector is poised to be a key beneficiary of Trump's deregulation efforts.

↓ Worst Performing Holding

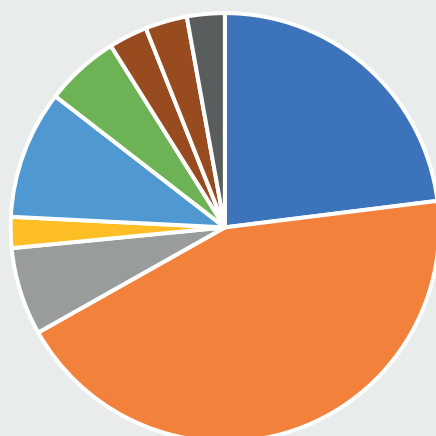
The Renewables Infrastructure Group (TRIG), which returned -16.0% over the quarter. After a very strong third quarter, the

renewable energy focussed investment trust fell sharply in Q4, due to a combination of macroeconomic and idiosyncratic factors. Concerns about persistent inflation across developed markets led to a downwards revision in the number of interest rate cuts expected next year; the resultant spike in government bonds yields proved a significant headwind for the rate sensitive trust. At the company level, transmission grid outages at its Merkur offshore windfarm, as well as lower power prices in Sweden, resulted in overall portfolio generation coming in 5% below budget. Despite the drop in portfolio earnings, the company still expects its dividend to be fully covered.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 23.7%
- Global Developed Equity 45.1%
- Global Emerging Equity 6.8%
- UK Fixed Income 2.4%
- Global Developed Fixed Income 10.0%
- Property 5.8%
- Commodity 3.0%
- Alternative 3.3%
- Cash & Money Market 2.9%

Evenlode Income	6.00%
Threadneedle UK Equity Income	6.00%
Gresham House UK Multi Cap Income	6.00%
Fidelity Index US- Hedged	6.00%
Schroder US Equity Income Maximiser	6.00%

M&G North American Dividend	6.00%
CT Property Growth & Income	6.00%
Fidelity UK Index	5.00%
Aviva Global Equity Income	5.00%
CT American Smaller Companies	4.00%

Risk Profile

Risk Profile 6/10

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

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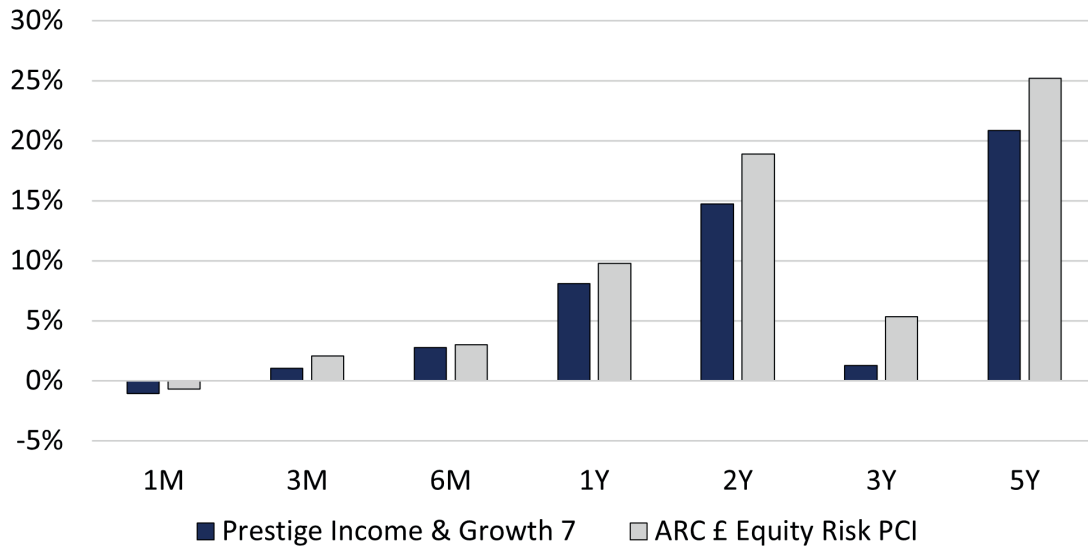
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Key Objectives

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	-1.1%	1.1%	8.1%	6.1%	-11.7%	14.1%	4.5%	20.9%	9.5%
ARC £ Equity Risk PCI	-0.7%	2.1%	9.8%	8.3%	-11.4%	12.3%	5.8%	25.2%	9.1%

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Real Estate Investment Trusts (REITs) and UK commercial property, faced macroeconomic headwinds over the quarter. The potential for a reemergence of inflationary pressures, exacerbated by concerns about the impact of Trump's proposed import tariffs, drove a spike in government bond yields as markets dialled back expectations for interest rate cuts through 2025 (and beyond). This downward revision proved a material headwind for more rate sensitive asset classes, including property, infrastructure, and bonds.

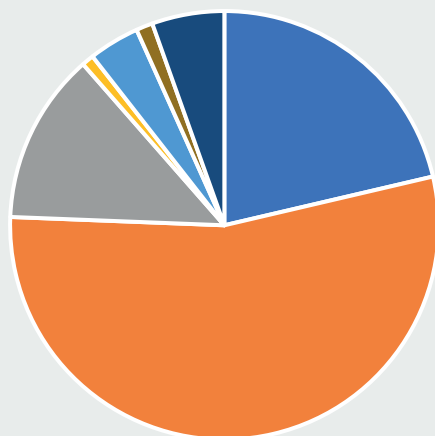
↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

↓ Worst Performing Holding

CT Property Income & Growth, which returned -5.9% over the quarter. The fund, which invests in a combination of listed

Asset Allocation & Top Ten Holdings



- UK Equity 21.3%
- Global Developed Equity 54.1%
- Global Emerging Equity 12.9%
- Property 3.8%
- Other 1.2%
- Cash & Money Market 5.4%

Gresham House UK Multi Cap Income	6.00%
Fidelity UK Smaller Companies	6.00%
Fidelity Index US- Hedged	6.00%
M&G North American Dividend	6.00%
Threadneedle UK Equity Income	5.00%

Schroder US Equity Income Maximiser	5.00%
M&G Japan	5.00%
JPM Emerging Markets Income	5.00%
Fundsmith Equity	5.00%
Aviva Global Equity Income	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.

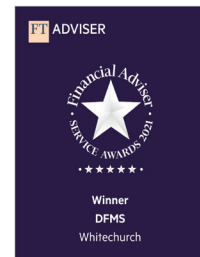
Risk Profile

Risk Profile 7/10

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

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