



Q4 - 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
Investing via a platform: 0.20% per annum of the portfolio value

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Income generated can be withdrawn or reinvested back into the portfolio.

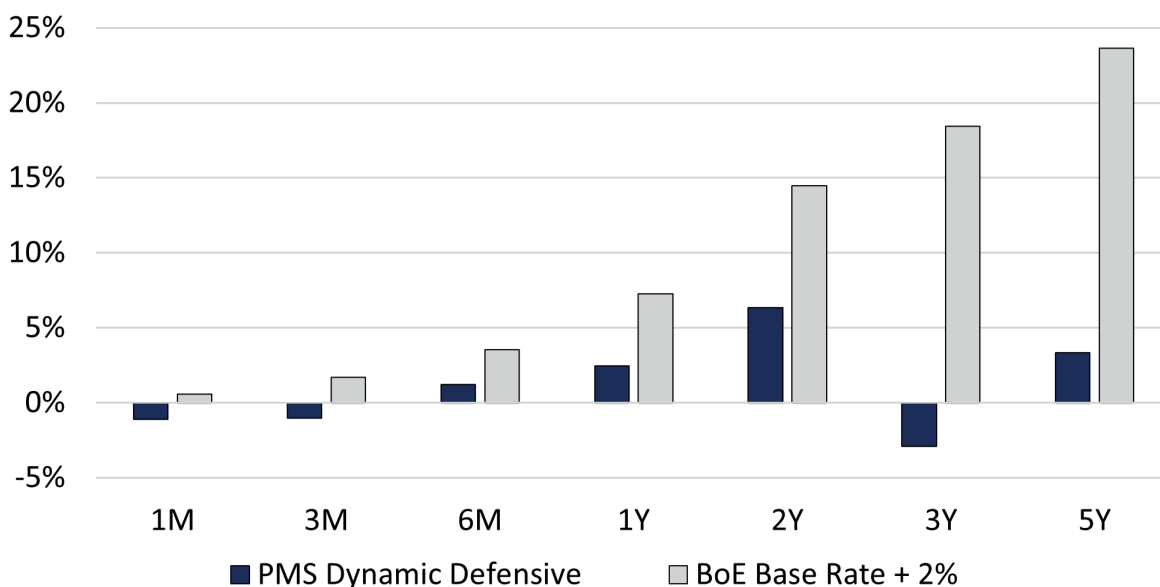
The charges listed above do not include underlying fund charges.

* 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	-1.1%	-1.0%	2.5%	3.8%	-8.7%	1.8%	4.5%	3.3%	5.4%
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

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.

↓ Worst Performing Holding

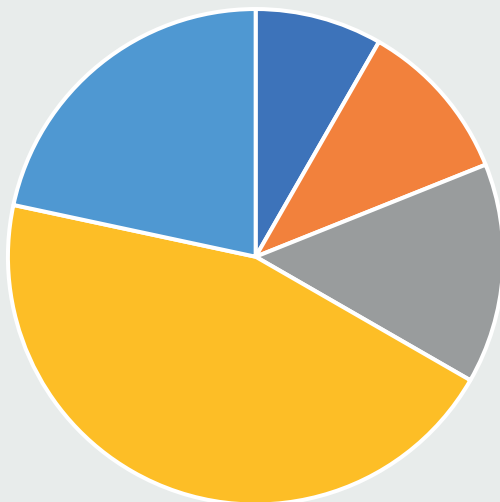
L&G Global Inflation Linked Bond, which returned -2.0% over the quarter. The fund, which aims to replicate the performance of a basket of global ex. UK inflation linked bonds, carries a relatively high degree of interest rate sensitivity, which

proved a headwind through Q4 as government bond yields rose (meaning prices fell). In the US, Donald Trump's victory in November's presidential election, and the potential for additional, wide-ranging trade tariffs, stoked fears of a re-emergence of inflationary pressures, prompting a downward revision in the number of rate cuts expected in the US through 2025 (and beyond).

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation. We purchased Man GLG High Yield Opportunities and Vanguard UK Government Bond Index. The new positions were funded via the sale of RM Alternative Income (the portfolio retains exposure to liquid real assets through CG Absolute Return), as well as the trimming of existing fixed income positions. The portfolio was also rebalanced in line with model weightings

Asset Allocation & Top Ten Holdings



- UK Equity 8.2%
- Global Developed Equity 10.5%
- UK Fixed Income 14.2%
- Global Developed Fixed Income 44.6%
- Cash & Money Market 21.4%

L&G Global Inflation Linked Bond Index	12.00%
Vanguard Global Bond Index Hedge	12.00%
Vanguard FTSE Developed World ex UK Equity Index	10.00%
L&G Sterling Corporate Bond Index	9.00%
CG Absolute Return	8.00%

L&G Short Dated Sterling Corporate Bond Index	7.00%
M&G Short Dated Corporate Bond	7.00%
Fidelity UK Index	6.50%
Vanguard UK Government Bond Index	5.00%
Man GLG High Yield Opportunities	3.00%

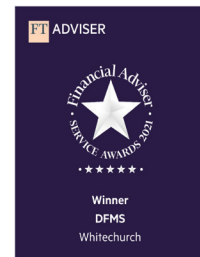
Risk Profile

Risk Profile 3/10

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

Whitechurch Risk Ratings

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



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
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WEALTH MANAGERS

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Website: www.whitechurch.co.uk



Q4 - 2024

Key Facts

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1st April 2017

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0% of amount invested

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

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.

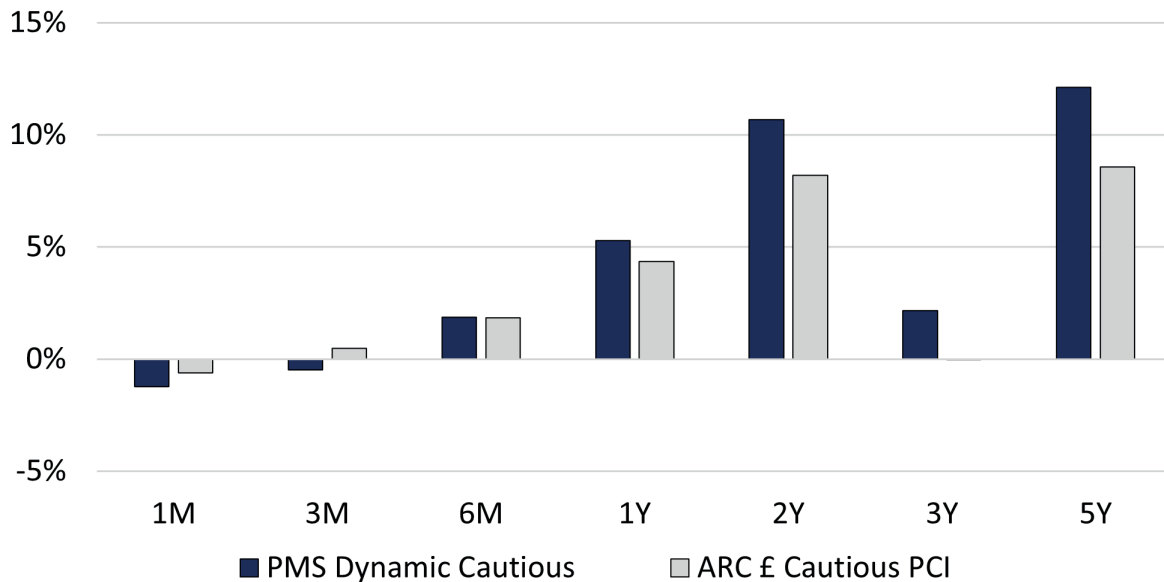
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Key Objectives

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	-1.2%	-0.5%	5.3%	5.1%	-7.7%	4.5%	5.0%	12.1%	6.2%
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

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.

↓ Worst Performing Holding

L&G Global Inflation Linked Bond, which returned -2.0% over the quarter. The fund, which aims to replicate the performance of a basket of global ex. UK inflation linked bonds, carries a relatively high degree of interest rate sensitivity, which

proved a headwind through Q4 as government bond yields rose (meaning prices fell). In the US, Donald Trump's victory in November's presidential election, and the potential for additional, wide-ranging trade tariffs, stoked fears of a re-emergence of inflationary pressures, prompting a downward revision in the number of rate cuts expected in the US through 2025 (and beyond).

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation. We purchased Man GLG High Yield Opportunities and Vanguard UK Government Bond Index. The new positions were funded via the sale of RM Alternative Income (the portfolio retains exposure to liquid real assets through CG Absolute Return), as well as the trimming of existing fixed income positions. The portfolio was also rebalanced in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 13.4%
- Global Developed Equity 22.2%
- UK Fixed Income 13.1%
- Global Developed Fixed Income 37.4%
- Cash & Money Market 13.0%

Vanguard FTSE Developed World ex UK Equity Index	22.00%	M&G Short Dated Corporate Bond	6.00%
L&G Global inflation Linked Bond Index	10.00%	L&G Sterling Corporate Bond Index	6.00%
Vanguard Global Bond Index Hedge	9.00%	Fidelity UK Index	6.00%
CG Absolute Return	7.00%	Vanguard FTSE UK Equity Income Index	6.00%
L&G Short Dated Sterling Corporate Bond Index	6.00%	Man GLG High Yield Opportunities	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.

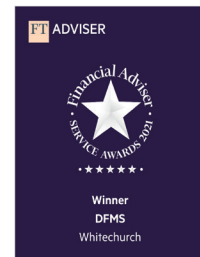
Risk Profile

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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Key Facts

Launch date

1st September 2012

Minimum Investment

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

0% of amount invested

Whitechurch Annual Management Fee*

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

Whitechurch Custodian Fee*

0.40% per annum of portfolio value (charged monthly). Capped at £1,000.

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Advisory Fees*

To be agreed with Financial Adviser

Income

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

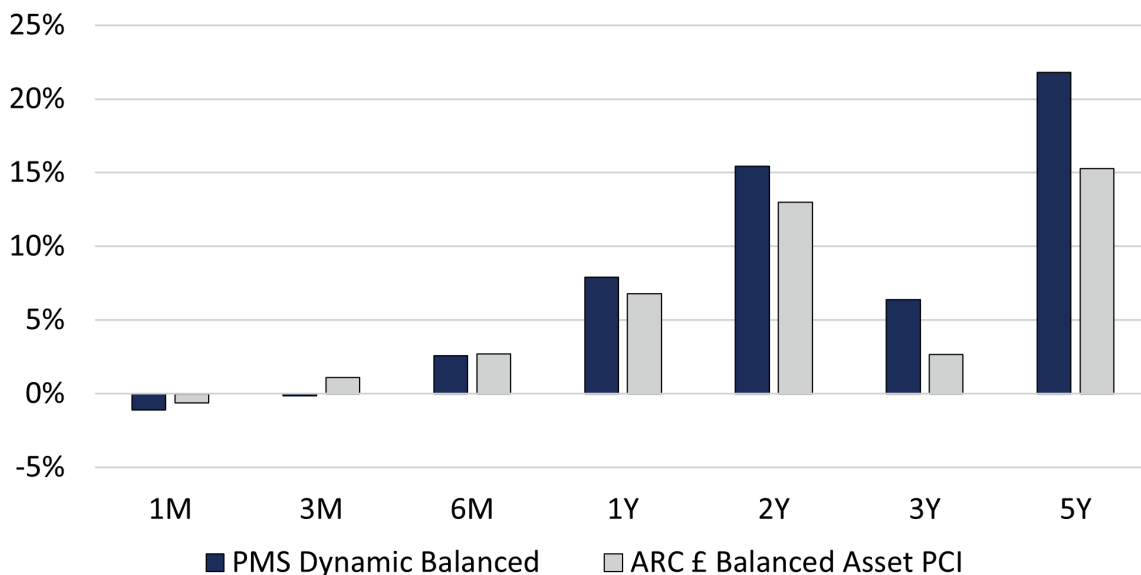
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Key Objectives

This strategy 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	-1.1%	-0.1%	7.9%	7.0%	-7.9%	8.6%	5.5%	21.8%	8.2%
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

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↓ Worst Performing Holding

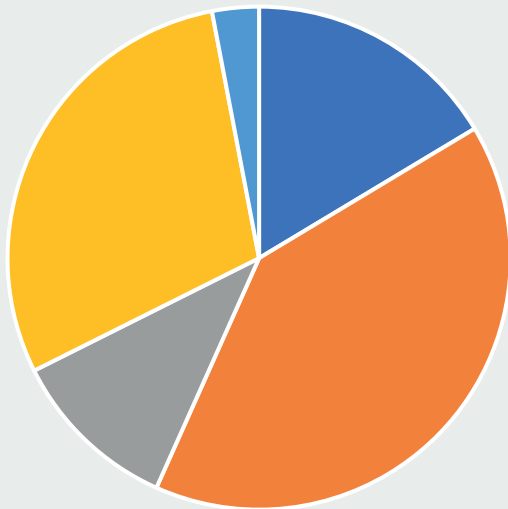
HSBC European Index, which returned -4.2% over the quarter. European equities fell through Q4 as concerns about weak economic growth were compounded by external factors. Donald Trump's victory in the US presidential election saw

the shares of European exporters fall sharply, reflecting concerns about a more hostile trading relationship between the two markets. Also in November, underwhelming stimulus measures from China, the EU's third largest export market, prompted losses for China-exposed sectors such as miners and luxury goods. The threat of further escalation in the Russia-Ukraine war, including the first instance of Ukraine using long-range missiles to strike targets within Russia, also weighed on sentiment.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation. We purchased Man GLG High Yield Opportunities and Vanguard UK Government Bond Index. The new positions were funded via the sale of RM Alternative Income (the portfolio retains exposure to liquid real assets through CG Absolute Return), as well as the trimming of existing fixed income positions. The portfolio was also rebalanced in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 16.2%
- Global Developed Equity 39.9%
- UK Fixed Income 10.8%
- Global Developed Fixed Income 29.1%
- Cash & Money Market 3.0%

Vanguard FTSE Developed World ex UK Equity Index	16.00%
Fidelity Index US- Hedged	14.00%
Vanguard Global Bond Index Hedge	7.50%
L&G Global inflation Linked Bond Index	7.50%
L&G Short Dated Sterling Corporate Bond Index	6.00%

M&G Short Dated Corporate Bond	6.00%
CG Absolute Return	6.00%
Man GLG High Yield Opportunities	5.00%
Vanguard UK Government Bond Index	5.00%
Fidelity UK Index	5.00%

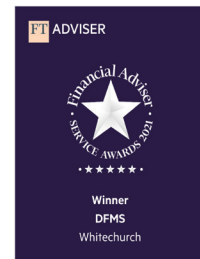
Risk Profile

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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Q4 - 2024

Key Facts

Launch date

1st April 2017

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Whitechurch Initial Fee

0% of amount invested

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

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Advisory Fees*

To be agreed with Financial Adviser

Income

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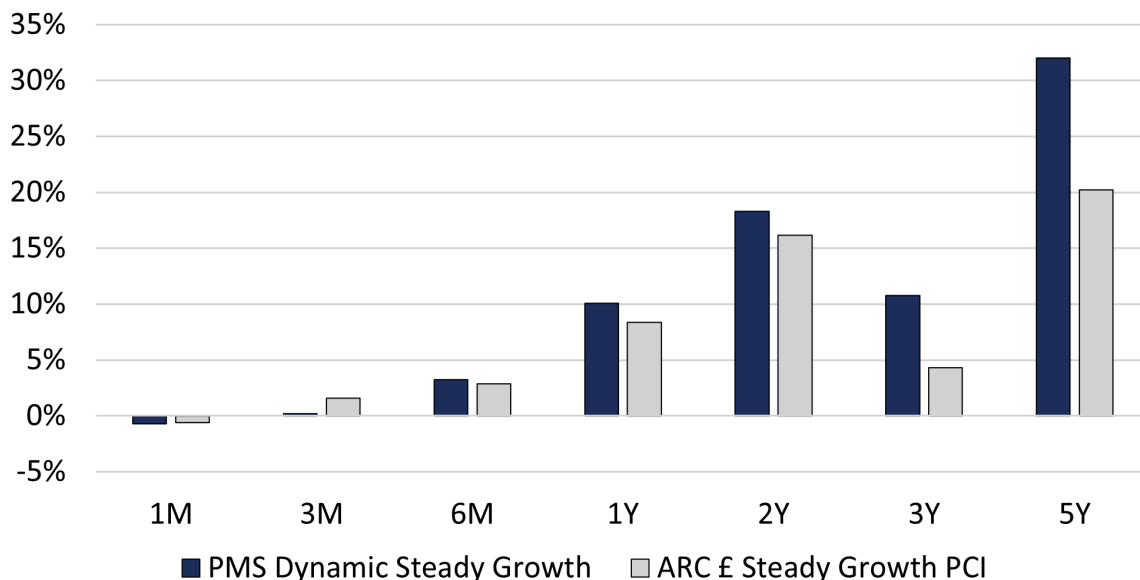
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Key Objectives

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	-0.7%	0.2%	10.1%	7.5%	-6.4%	10.5%	7.8%	32.0%	9.3%
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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↓ Worst Performing Holding

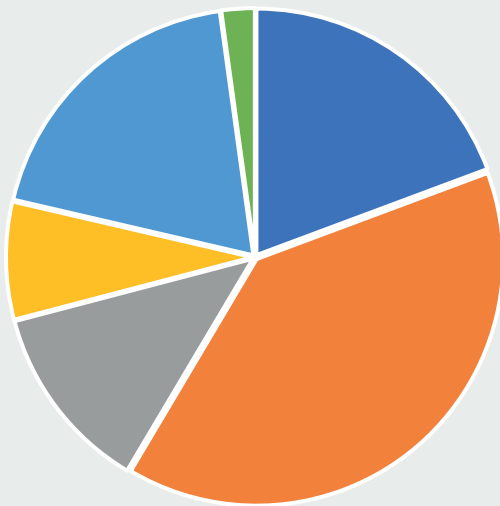
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Asset Allocation & Top Ten Holdings



- UK Equity 19.2%
- Global Developed Equity 39.0%
- Global Emerging Equity 12.3%
- UK Fixed Income 7.7%
- Global Developed Fixed Income 19.1%
- Cash & Money Market 2.2%

Fidelity Index US- Hedged	15.00%
Vanguard FTSE Developed World ex UK Equity Index	8.50%
iShares Emerging Markets Equity Index	8.00%
HSBC Pacific Index	7.50%
L&G Strategic Bond	7.00%

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

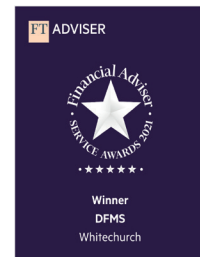
Risk Profile

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.

Whitechurch Risk Ratings

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Q4 - 2024

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

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0.40% per annum of portfolio value (charged monthly). Capped at £1,000.

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Advisory Fees*

To be agreed with Financial Adviser

Income

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

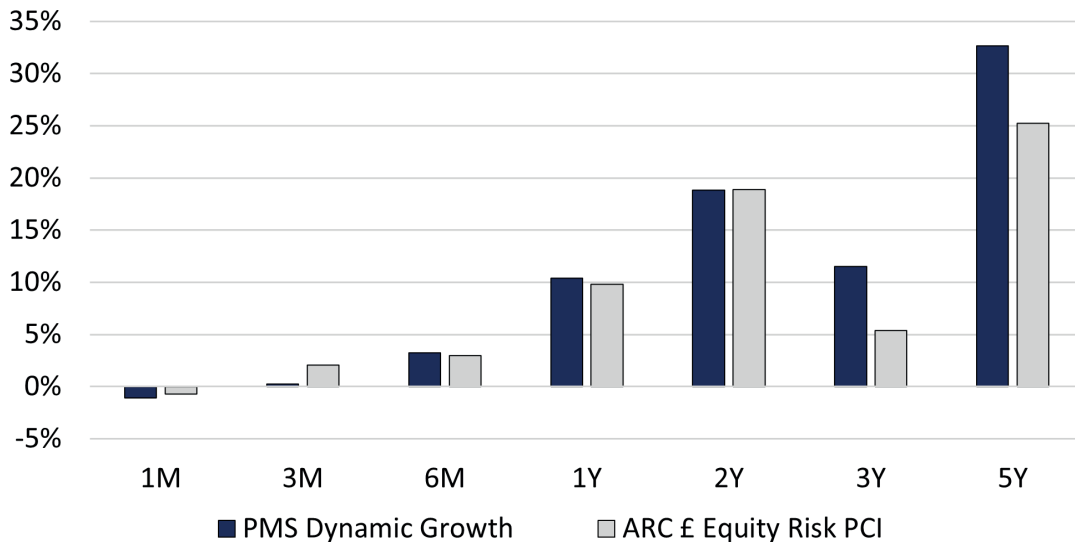
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Key Objectives

This strategy is focused towards providing long-term growth from a globally diversified stockmarket focused portfolio. This will be primarily made up of index tracking 'passive' funds, with a strict limit on exposure to active funds capped at 20%, 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 Growth	-1.1%	0.2%	10.4%	7.6%	-6.1%	13.5%	4.8%	32.6%	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 OIECs, 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

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.

↓ Worst Performing Holding

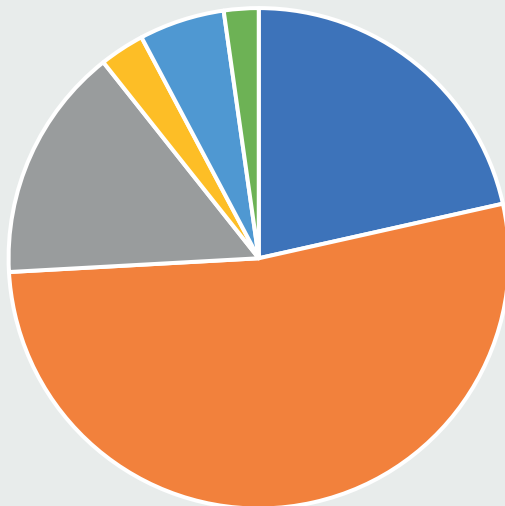
HSBC European Index, which returned -4.2% over the quarter. European equities fell through Q4 as concerns about weak economic growth were compounded by external factors.

Donald Trump's victory in the US presidential election saw the shares of European exporters fall sharply, reflecting concerns about a more hostile trading relationship between the two markets. Also in November, underwhelming stimulus measures from China, the EU's third largest export market, prompted losses for China-exposed sectors such as miners and luxury goods. The threat of further escalation in the Russia-Ukraine war, including the first instance of Ukraine using long-range missiles to strike targets within Russia, also weighed on sentiment.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation. We purchased Man GLG High Yield Opportunities, which was funded via the sale of RM Alternative Income (the portfolio retains exposure to liquid real assets through CG Absolute Return). The portfolio was also rebalanced in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 21.4%
- Global Developed Equity 52.5%
- Global Emerging Equity 15.2%
- UK Fixed Income 2.9%
- Global Developed Fixed Income 5.5%
- Cash & Money Market 2.2%

Fidelity Index US- Hedged	17.00%
HSBC Pacific Index	10.00%
Vanguard Global Small-Cap Index	10.00%
iShares Emerging Markets Equity Index	9.50%
Vanguard FTSE Developed World ex UK Equity Index	9.00%

Fidelity UK Index	7.00%
iShares Mid Cap UK Equity Index	7.00%
L&G Japan Index	6.50%
Vanguard FTSE UK Equity Income Index	6.00%
HSBC European Index	6.00%

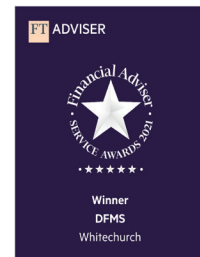
Risk Profile

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
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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Q4 - 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

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.

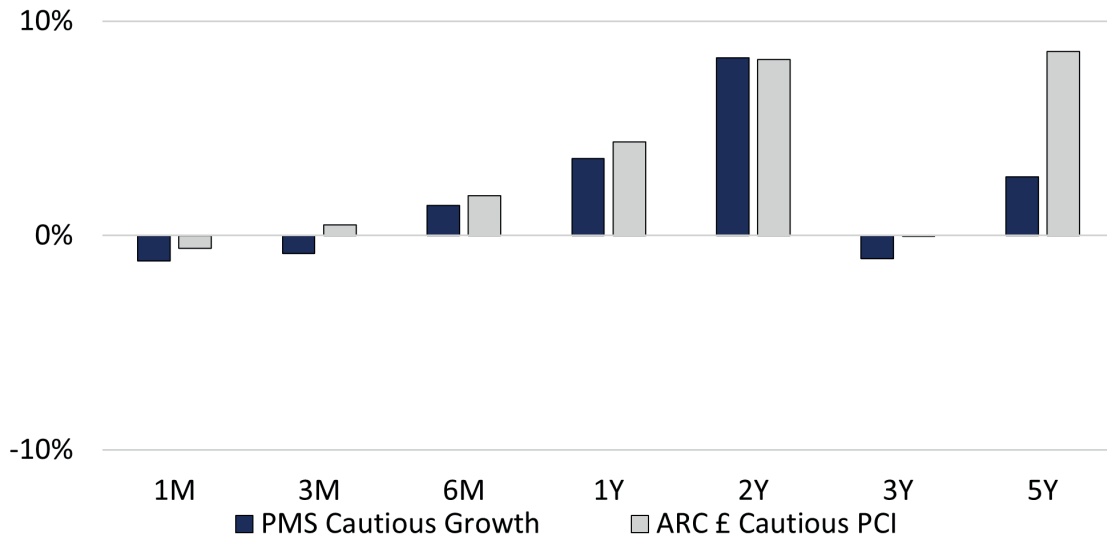
The charges listed above do not include underlying fund charges.

* 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	-1.2%	-0.8%	3.6%	4.5%	-8.6%	5.6%	-1.6%	2.7%	5.9%
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

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.

↓ Worst Performing Holding

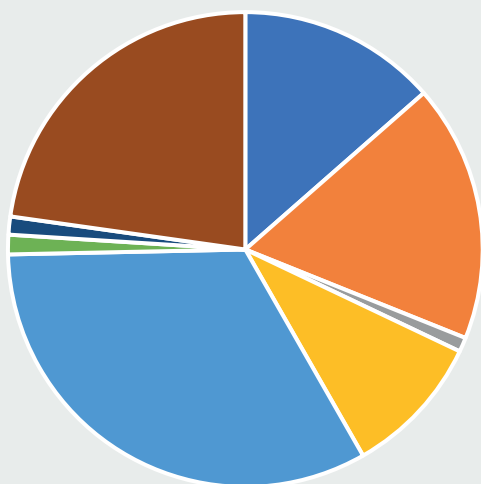
VT RM Alternative Income, which returned -6.5% over the quarter. The underperformance of the fund was largely due to macroeconomic factors, with rising government bond

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

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 13.4%
- Global Developed Equity 17.3%
- Global Emerging Equity 1.0%
- UK Fixed Income 9.6%
- Global Developed Fixed Income 32.6%
- Property 1.3%
- Energy & Renewables 1.2%
- Cash & Money Market 22.5%

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%

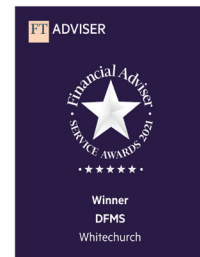
Risk Profile

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

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
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

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.

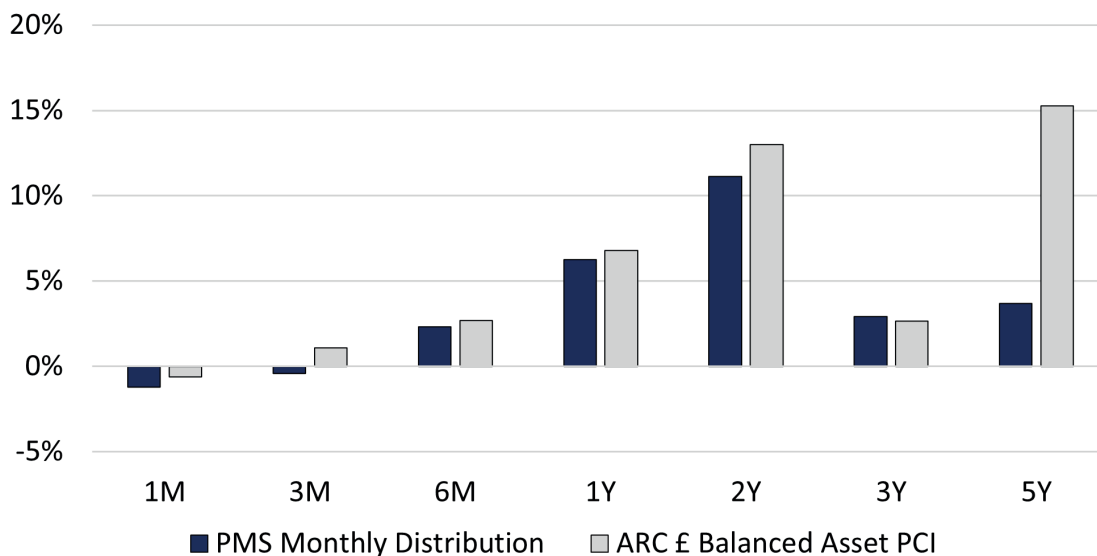
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

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	-1.2%	-0.4%	6.3%	4.6%	-7.4%	6.5%	-5.4%	3.7%	7.0%
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

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.

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.

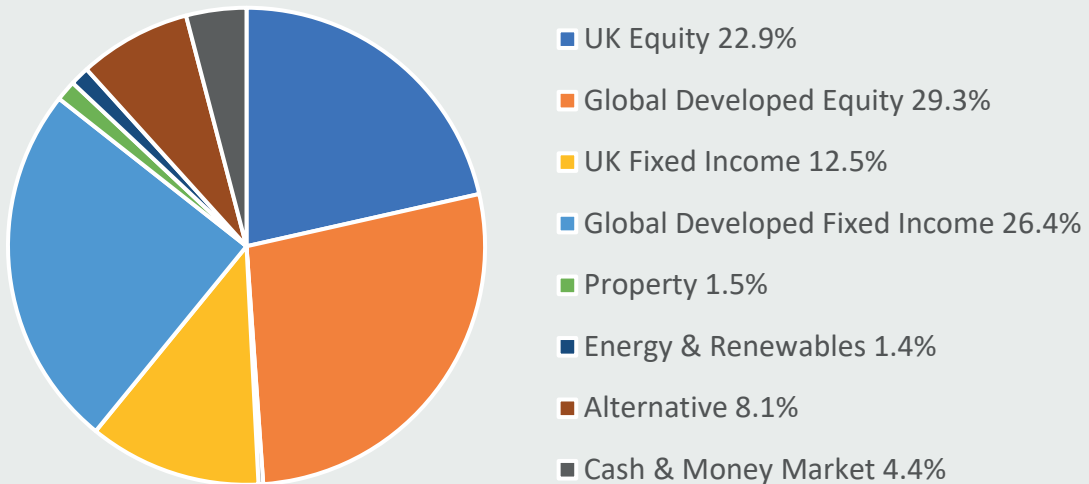
↔ Portfolio Changes

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

Asset Allocation & Top Ten Holdings



Aviva Global Equity Income	12.00%	TwentyFour Corporate Bond	8.00%
Schroder US Equity Income Maximiser	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%

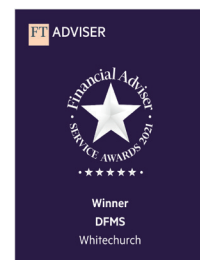
Risk Profile

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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Q4 - 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

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.

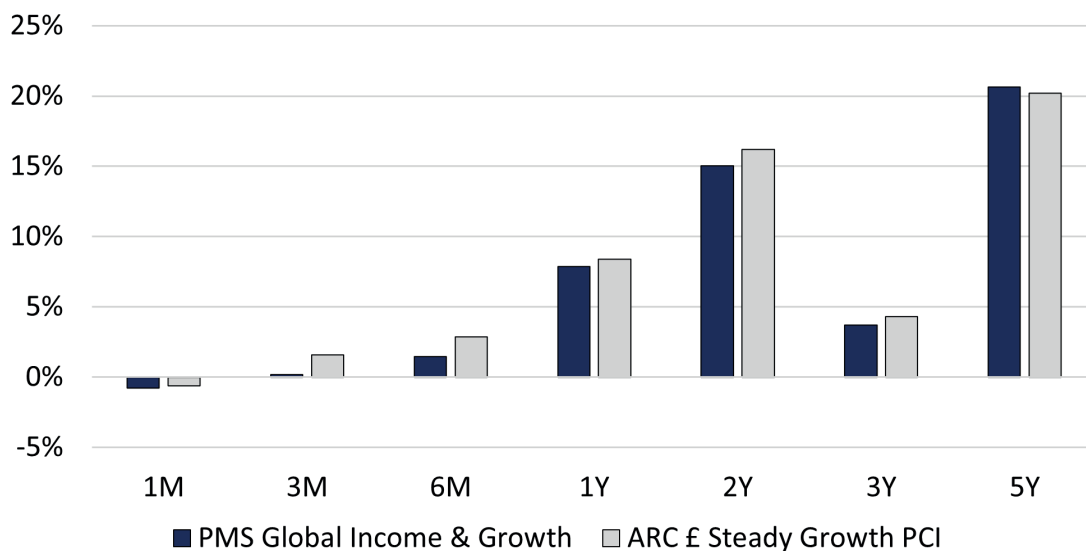
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

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	-0.8%	0.2%	7.9%	6.6%	-9.9%	9.3%	6.4%	20.7%	8.2%
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.

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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.

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.

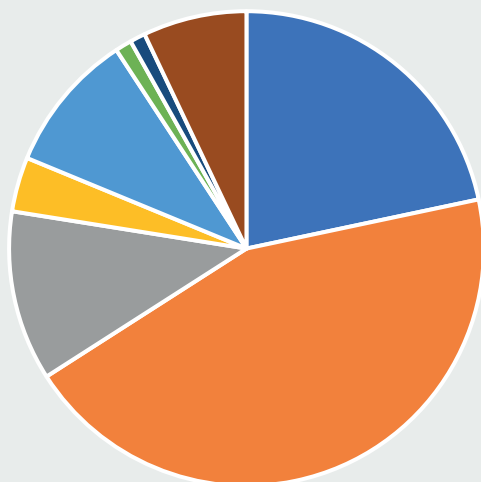
↔ Portfolio Changes

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

Asset Allocation & Top Ten Holdings



- UK Equity 21.5%
- Global Developed Equity 43.9%
- Global Emerging Equity 11.5%
- UK Fixed Income 3.7%
- Global Developed Fixed Income 9.5%
- Property 1.1%
- Commodity 1.0%
- Cash & Money Market 7.0%

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

Fundsmith Equity	8.00%
Hermes Asia Ex Japan Equity	6.00%
JPM Emerging Markets Income	6.00%
Liontrust European Dynamic	6.00%
RM Alternative Income	6.00%

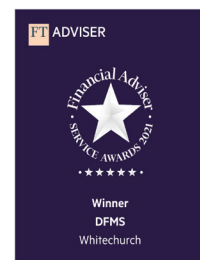
Risk Profile

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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Q4 - 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

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.

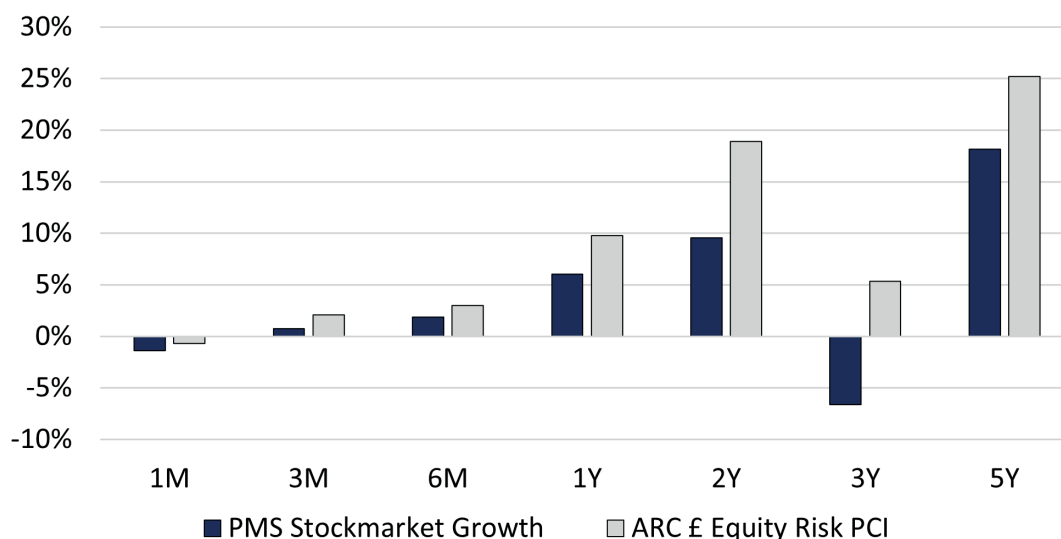
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

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	-1.4%	0.7%	6.0%	3.3%	-14.8%	9.3%	15.8%	18.2%	11.0%
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.

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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 re-emergence of inflationary pressures, which could be further exacerbated by additional trade tariffs.

↓ Worst Performing Holding

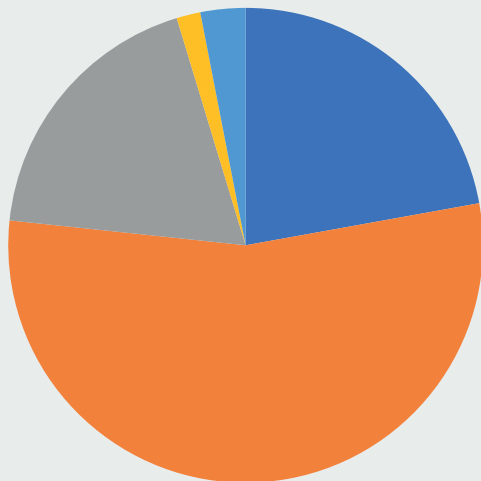
Gresham House UK Multi Cap Income, which returned -3.8% over the quarter. The fund aims to provide an attractive total return through investments in UK equities, with a particular focus on small and micro cap stocks. These more

domestically-focussed segments of the UK market felt the impact of increased uncertainty in the build-up to, and fall-out from, Rachel Reeves' October budget, with markets concerned about the prospect of a higher tax burden for businesses (including a significant increase in employer national insurance contributions), and a substantial projected uptick in government borrowing.

↔ Portfolio Changes

We sold Liontrust US Opportunities following a prolonged period of underperformance and the departure of the lead manager. We used the proceeds to purchase M&G North American Dividend, a core US equity holding seeking quality US companies with track records of growing their dividends over time. Managed by John Weavers, the fund offers good participation in rising markets, while offering some downside protection versus more technology-heavy focussed strategies.

Asset Allocation & Top Ten Holdings



- UK Equity 22.1%
- Global Developed Equity 54.3%
- Other 1.6%
- Cash & Money Market 3.1%

CT American Smaller Companies	10.00%
Fidelity UK Smaller Companies	8.50%
Fundsmith Equity	8.50%
Hermes Asia Ex Japan Equity	8.00%
Baillie Gifford Positive Change	8.00%

Gresham House UK Multi Cap Income	7.00%
Man GLG UK Income	7.00%
JPM Emerging Markets Income	7.00%
Clearbridge Global Infrastructure Income	7.00%
M&G North American Dividend	7.00%

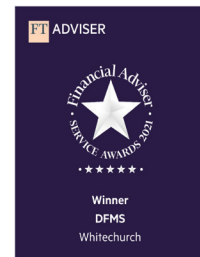
Risk Profile

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.

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.

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

Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Q4 - 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

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.

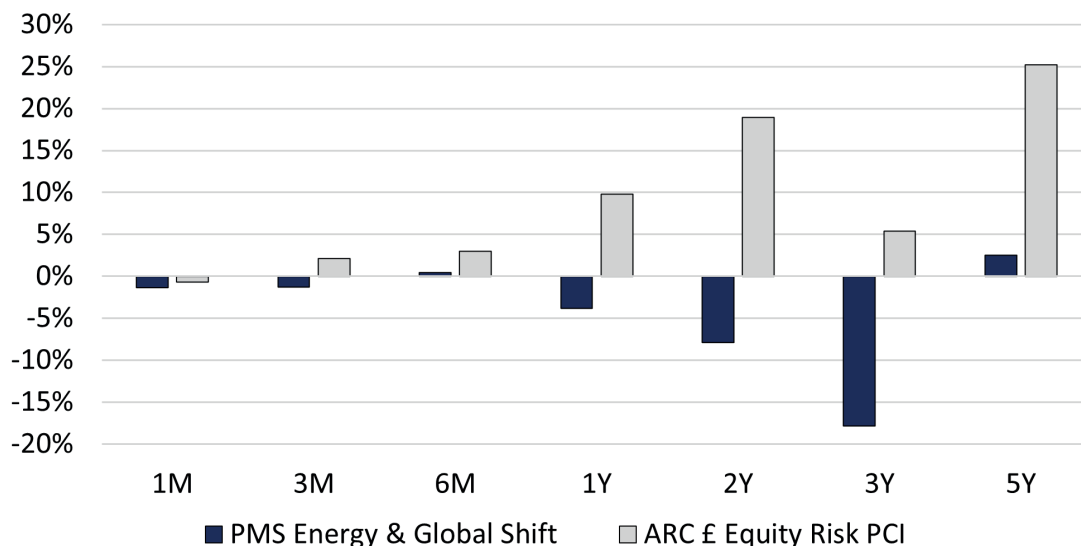
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

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	-1.4%	-1.3%	-3.8%	-4.3%	-10.8%	9.1%	14.4%	2.5%	11.6%
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

Fidelity Global Technology, which returned 7.6% 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.58% of fund assets), with proposals to cut taxes, eliminate regulation and place tariffs on foreign imports all perceived as tailwinds for US businesses. There were strong stock specific contributions from top-ten holdings Cisco Systems, the US digital communications firm, as well as Swedish telecommunications company Ericsson, which beat expectations for third-quarter earnings and sales, helped by a rebound in demand for its 5G products in North America.

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.

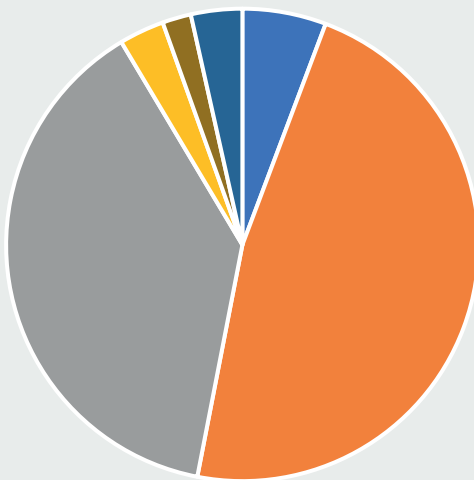
↓ Worst Performing Holding

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 5.7%
- Global Developed Equity 47.1%
- Global Emerging Equity 38.2%
- Renewable Energy 3.1%
- Other 2.0%
- Cash & Money Market 3.5%

JPM Emerging Markets Income	13.00%
Gravis Clean Energy	12.00%
Baillie Gifford Positive Change	10.00%
Hermes Asia Ex Japan Equity	10.00%
Regnan Sustainable Water and Waste	10.00%

abrdn New India IT	10.00%
Impax Environmental Markets IT	9.00%
FF Global Technology	9.00%
Clearbridge Global Infrastructure Income	8.00%
NinetyOne Global Environment	7.00%

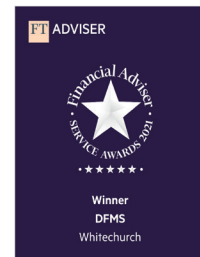
Risk Profile

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.

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