

Q1 - 2025

Key Facts

Launch date

30th September 2010

Minimum investment

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

Whitechurch Initial Fee

0% of amount invested

**Whitechurch Annual
Management Fee***

£50,000 - £200,000 = 0.40%
£200,000 - £300,000 = 0.35%
£300,000 - £400,000 = 0.30%
£400,000 - £500,000 = 0.25%
£500,000 + = 0.20%

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

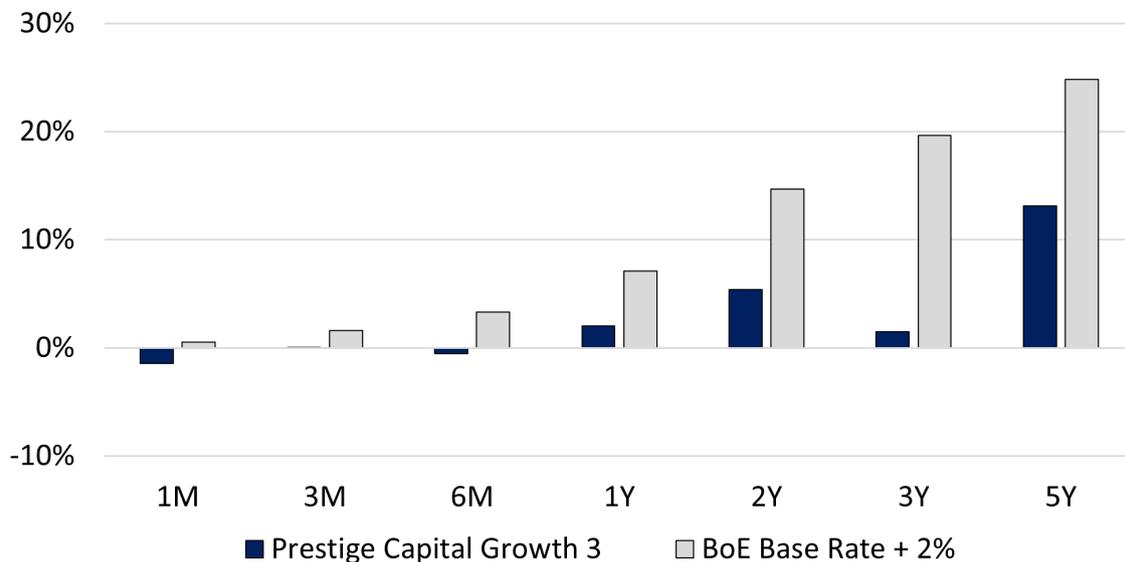
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

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 Income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Capital Growth 3	-1.5%	0.1%	2.1%	3.3%	-3.7%	2.6%	8.6%	13.1%	4.1%
BoE Base Rate + 2%	0.5%	1.6%	7.1%	7.1%	4.3%	2.2%	2.1%	24.8%	0.4%

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

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/03/2025 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

Fidelity Index UK, which returned 4.1% over the quarter. This passive fund, which aims to track the performance of the FTSE All-Share market, benefited from a recent market rotation away from growth stocks in favour of value. The UK market, which is dominated by cyclical sectors such as financials and industrials, is a traditional value stronghold and was among the major regional winners for the period. The majority of the performance came from large cap stocks as opposed to more domestically-focussed mid and small caps. A major tailwind for the UK market during the period was the renewed focus on defence spend in the face of ongoing geopolitical tension, which saw some remarkable returns for stocks such as Rolls Royce, which saw its share price increase 31.7%.

↓ Worst Performing Holding

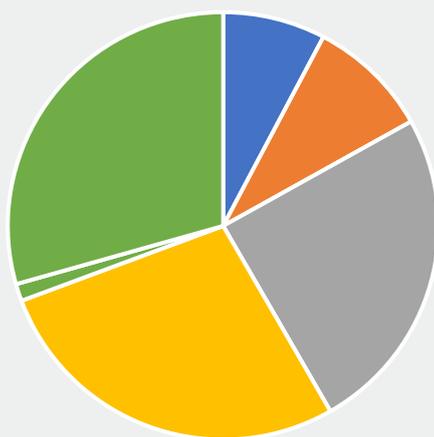
Fundsmith Equity, which returned -5.7% over the quarter. In another period dominated by politics, this active global equity fund gave up more than half of the gains it made during the previous year. The start of 2025 has been a very different story,

with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain. The fund's significant weightings towards US equities, and specifically the US technology sector, acted as a major headwind.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting positions in the M&G Short Dated Corporate Bond Fund, the VT RM Alternative Income Fund and the Church House Investment Grade Fixed Income Fund, using the sale proceeds to increase our allocations to market-neutral sterling corporate, global index-linked, strategic, high yield and UK government bonds. We also rebalanced the rest of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 7.6%
- Global Developed Equity 9.1%
- UK Fixed Income 24.6%
- Global Developed Fixed Income 27.4%
- Global Emerging Fixed Income 1.3%
- Cash & Money Market 29.1%

Royal London Short Term Fixed Income	21.00%	TwentyFour Corporate Bond	5.00%
Allianz Gilt Yield	8.50%	L&G Short Dated Sterling Corporate Bond Index	5.00%
Jupiter Strategic Bond	7.50%	Man GLG Sterling Corporate Bond	5.00%
L&G Strategic Bond	7.50%	L&G All Stock Index Linked Gilt Trust	5.00%
Aviva Global Equity Income	6.00%	Fundsmith Equity	4.00%

Risk Profile

Risk Profile 3/10

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

Whitechurch Risk Ratings

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



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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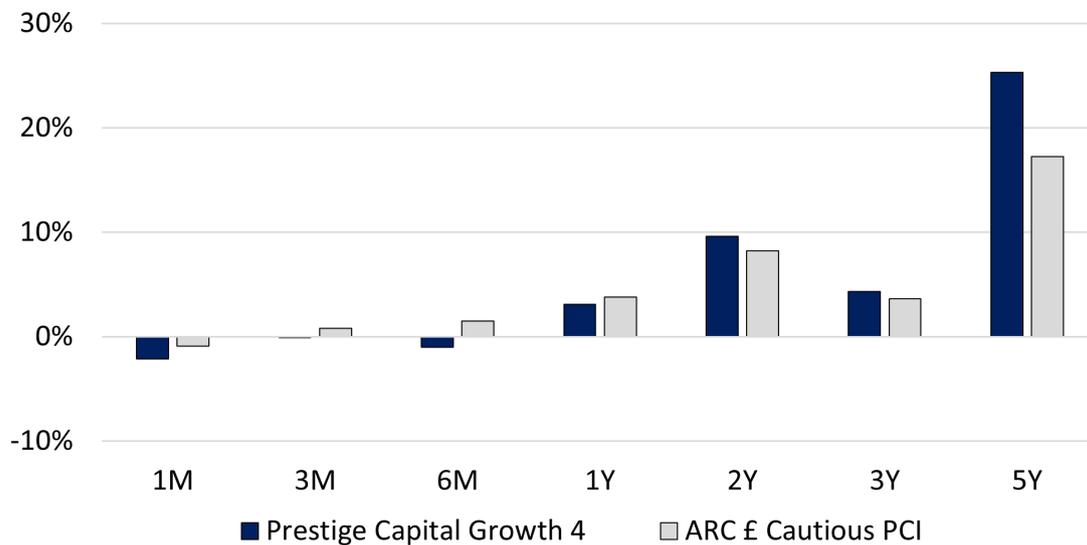
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Key Objectives

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	-2.1%	-0.1%	3.1%	6.3%	-4.8%	4.6%	14.8%	25.3%	6.0%
ARC £ Cautious PCI	-0.9%	0.8%	3.8%	4.3%	-4.2%	1.6%	11.3%	17.3%	4.4%

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

Fidelity Index UK, which returned 4.1% over the quarter. This passive fund, which aims to track the performance of the FTSE All-Share market, benefited from a recent market rotation away from growth stocks in favour of value. The UK market, which is dominated by cyclical sectors such as financials and industrials, is a traditional value stronghold and was among the major regional winners for the period. The majority of the performance came from large cap stocks as opposed to more domestically-focussed mid and small caps. A major tailwind for the UK market during the period was the renewed focus on defence spend in the face of ongoing geopolitical tension, which saw some remarkable returns for stocks such as Rolls Royce, which saw its share price increase 31.7%.

↓ Worst Performing Holding

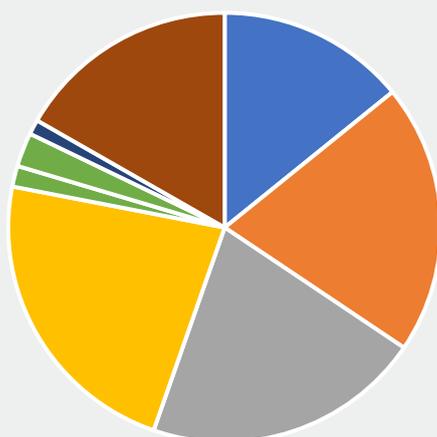
Fidelity Index US (hedged), which returned -6.4% over the quarter. In another period dominated by politics, this US equity passive fund gave up all of the significant gains it made during the post US-election rally in Q4 last year, when it was

among the best performing funds in the strategy. The start of 2025 has been a very different story, with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting positions in the M&G Short Dated Corporate Bond Fund, the Royal London Global Bond Opportunities Fund, the VT RM Alternative Income Fund and the Church House Investment Grade Fixed Income Fund. We used the sale proceeds to increase our allocations to market-neutral sterling corporate, global index-linked, strategic, high yield and UK government bonds. We also rebalanced the rest of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 14.1%
- Global Developed Equity 20.2%
- UK Fixed Income 20.8%
- Global Developed Fixed Income 22.6%
- Global Emerging Fixed Income 1.6%
- Property 2.5%
- Commodity 1.1%
- Cash & Money Market 16.6%

Royal London Short Term Fixed Income	14.00%
Allianz Gilt Yield	8.00%
Evenlode Income	6.00%
Fidelity UK Index	6.00%
Vanguard FTSE Developed World ex UK Equity Index	6.00%

Aviva Global Equity Income	5.00%
Man GLG High Yield Opportunities	5.00%
L&G All Stock Index Linked Gilt Trust	5.00%
L&G Strategic Bond	4.50%
Jupiter Strategic Bond	4.50%

Risk Profile

Risk Profile 4/10

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

Whitechurch Risk Ratings

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Advisory Fees*
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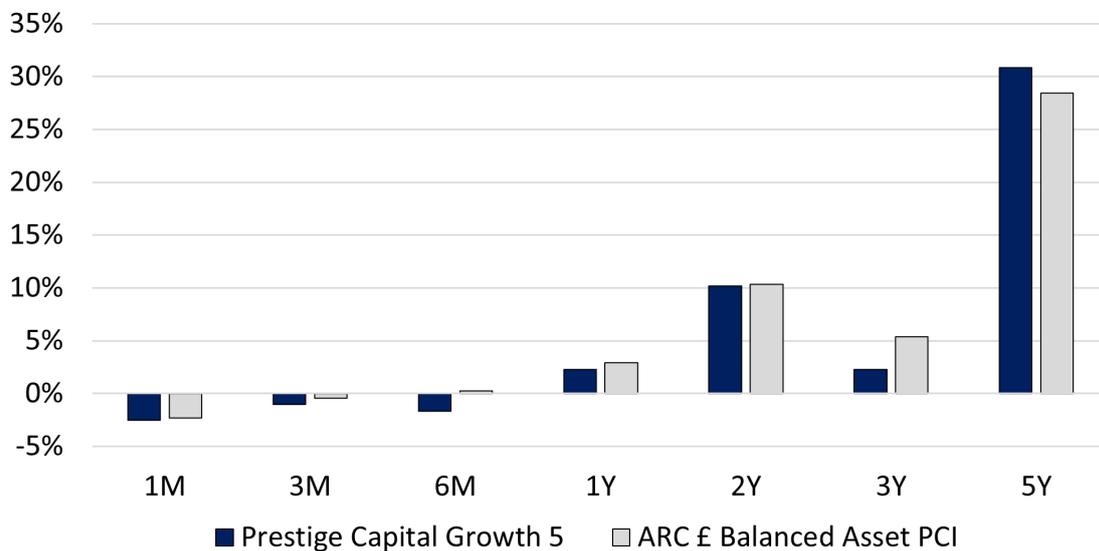
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Key Objectives

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	-2.5%	-1.0%	2.3%	7.7%	-7.1%	3.3%	23.8%	30.8%	8.1%
ARC £ Balanced Asset PCI	-2.3%	-0.5%	2.9%	7.2%	-4.5%	3.5%	17.9%	28.5%	6.3%

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

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Portfolio Updates

↑ Best Performing Holding

Clearbridge Global Infrastructure Income, which returned 6.1% over the quarter. This active fund, which invests in a portfolio of global listed infrastructure stocks, is designed to achieve both capital growth and income whilst also offering some protection from inflation. There were several key tailwinds for the fund during the period, such as a recent market rotation away from growth stocks in favour of value, which saw cyclical sectors such as industrials and defensive sectors such as utilities prosper. Despite the fund's underlying holdings being listed equities, it typically avoids large allocations to technology and some of the other sectors that were most impacted by the widespread market volatility that dominated headlines throughout the quarter.

↓ Worst Performing Holding

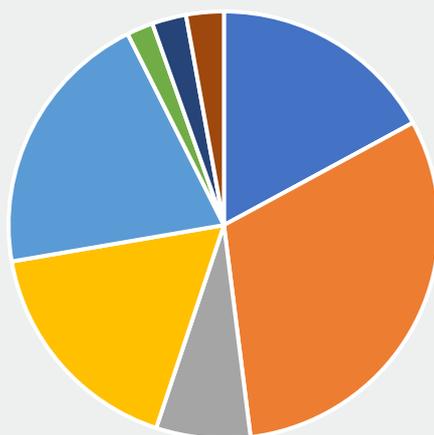
CT American Smaller Companies, which returned -16.1% over the quarter. This active US equity fund gave up all of the significant gains it made during the post US-election rally in Q4 last year, when it was the best performing fund in the

strategy. The start of 2025 has been a very different story, with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain. US small cap stocks were particularly affected given they are typically more domestically-oriented versus their more international large cap counterparts.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting positions in the M&G Short Dated Corporate Bond Fund, the Royal London Global Bond Opportunities Fund, and The Renewables Infrastructure Group Plc. We used the sale proceeds to increase our allocations to market-neutral sterling corporate, global index-linked, strategic, high yield and UK government bonds. We also rebalanced the rest of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 16.9%
- Global Developed Equity 30.7%
- Global Emerging Equity 7.0%
- UK Fixed Income 17.0%
- Global Developed Fixed Income 20.2%
- Global Emerging Fixed Income 2.0%
- Property 2.5%
- Cash & Money Market 2.8%

Man GLG High Yield Opportunities	7.50%	L&G All Stock Index Linked Gilt Trust	4.50%
Dodge and Cox US Stock Fund	6.50%	Fidelity UK Index	4.00%
Fidelity Index US- Hedged	6.00%	Man GLG UK Income	4.00%
Allianz Gilt Yield	5.00%	Gresham House UK Multi Cap Income	4.00%
Evenlode Income	4.50%	CT American Smaller Companies	4.00%

Risk Profile

Risk Profile 5/10

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

Whitechurch Risk Ratings

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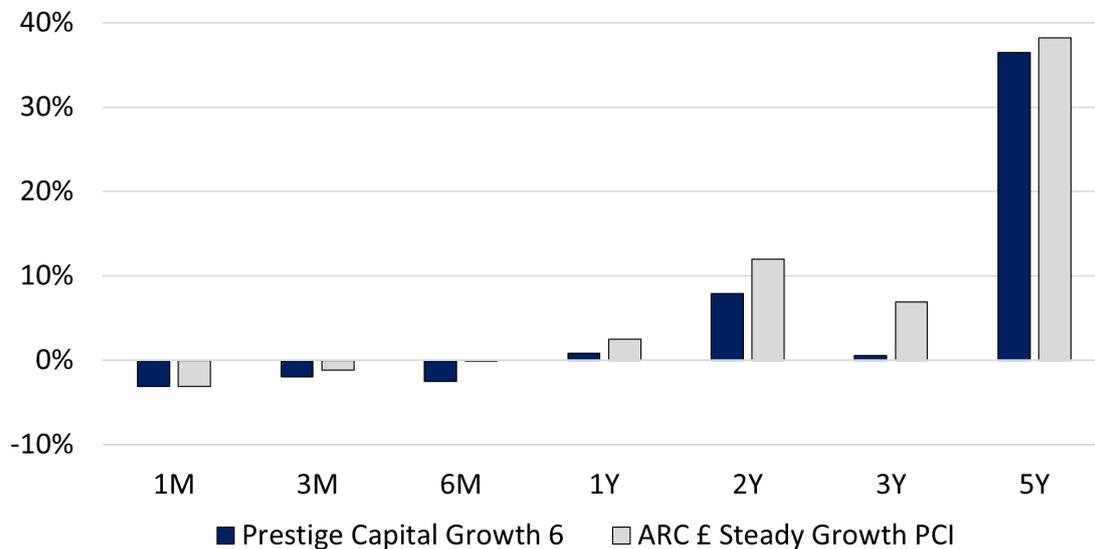
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Key Objectives

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	-3.1%	-2.0%	0.8%	7.0%	-6.8%	3.3%	31.3%	36.5%	8.9%
ARC £ Steady Growth PCI	-3.1%	-1.2%	2.5%	9.2%	-4.5%	4.6%	23.5%	38.2%	7.6%

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

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Portfolio Updates

↑ Best Performing Holding

Liontrust European Dynamic, which returned 4.4% over the quarter. This active European equity fund benefitted from the market rotation away from growth stocks in favour of value, with circa 50% of the fund's underlying holdings are invested in cyclical sectors such as financial services and industrials - two major winners during the period. The fund also benefited from its relative underweight position to the technology sector, which experienced a widespread selloff. Whilst manufacturing output and sentiment towards the region broadly improved, headlines were dominated by a renewed focus on defence and infrastructure spend - with announcements for increased investment from both European Commission President Ursula von der Leyen and German Chancellor-in-waiting Friedrich Merz.

↓ Worst Performing Holding

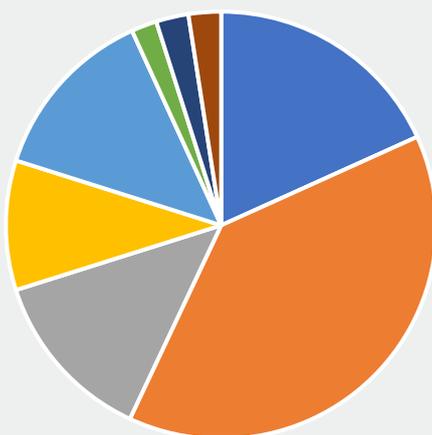
CT American Smaller Companies, which returned -16.1% over the quarter. This active US equity fund gave up all of the significant gains it made during the post US-election rally in Q4 last year, when it was the best performing fund in the strategy. The start of 2025 has been a very different story, with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from

the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain. US small cap stocks were particular affected given they are typically more domestically-oriented versus their more international large cap counterparts.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting positions in the M&G Short Dated Corporate Bond Fund, Clearbridge Global Infrastructure Fund, and The Renewables Infrastructure Group Plc, as well as trimming our exposure to global equities more broadly. We used the sale proceeds to add new positions in the L&G All Stocks Index-Linked Gilt Index Fund, the Man GLG high Yield Opportunities Fund, Royal London Short Duration Global Index-Linked Bond Fund, the TwentyFour Corporate Bond Fund, L&G Strategic Bond Fund, Stewart Investors Asia Pacific Leaders Sustainable Fund, and the Vontobel Emerging Markets Leaders Fund. We also increased exposure to US and Asian emerging market equities more broadly and rebalanced the rest of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 18.1%
- Global Developed Equity 38.5%
- Global Emerging Equity 13.1%
- UK Fixed Income 9.7%
- Global Developed Fixed Income 13.2%
- Global Emerging Fixed Income 1.9%
- Property 2.4%
- Cash & Money Market 2.4%

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M&G Japan	5.00%
Liontrust European Dynamic	5.00%
Evenlode Income	4.00%
Fidelity UK Index	4.00%
Man GLG UK 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 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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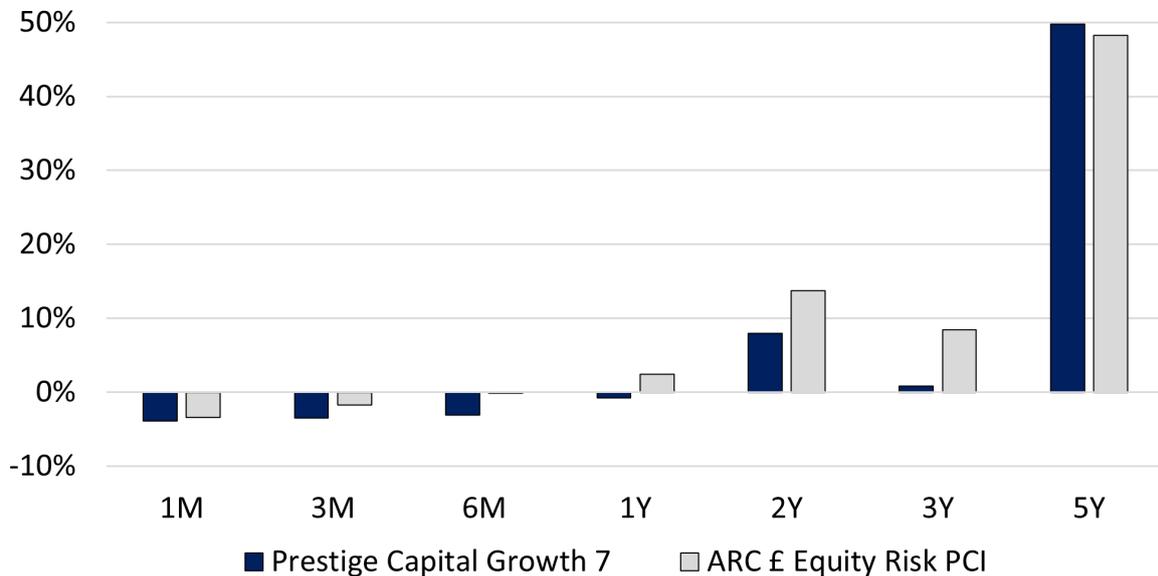
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Key Objectives

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	-3.9%	-3.5%	-0.7%	8.7%	-6.6%	4.0%	42.9%	49.8%	10.0%
ARC £ Equity Risk PCI	-3.4%	-1.7%	2.5%	11.0%	-4.6%	4.8%	30.4%	48.2%	8.8%

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Portfolio Updates

↑ Best Performing Holding

Clearbridge Global Infrastructure Income, which returned 6.1% over the quarter. This active fund, which invests in a portfolio of global listed infrastructure stocks, is designed to achieve both capital growth and income whilst also offering some protection from inflation. There were several key tailwinds for the fund during the period, such as a recent market rotation away from growth stocks in favour of value, which saw cyclical sectors such as industrials and defensive sectors such as utilities prosper. Despite the fund's underlying holdings being listed equities, it typically avoids large allocations to technology and some of the other sectors that were most impacted by the widespread market volatility that dominated headlines throughout the quarter.

↓ Worst Performing Holding

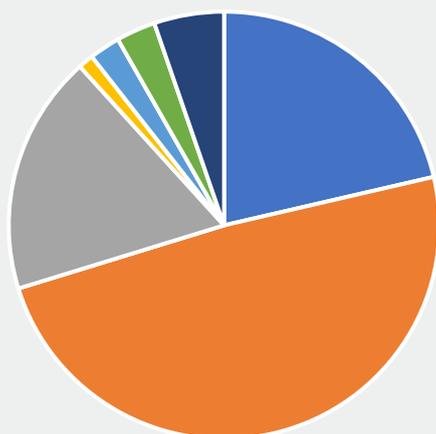
CT American Smaller Companies, which returned -16.1% over the quarter. This active US equity fund gave up all of the significant gains it made during the post US-election rally in Q4 last year, when it was the best performing fund in the strategy. The start of 2025 has been a very different story,

with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain. US small cap stocks were particularly affected given they are typically more domestically-oriented versus their more international large cap counterparts.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting positions in the Vanguard FTSE Developed World ex-UK Index Fund, as well as trimming our exposure to global equities more broadly. We used the sale proceeds to increase our allocation to US, Asian and emerging market equities, as well as taking a new position in the Man GLG High Yield Opportunities Fund. We also rebalanced the rest of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 21.2%
- Global Developed Equity 48.4%
- Global Emerging Equity 17.9%
- Global Developed Fixed Income 2.3%
- Property 2.9%
- Cash & Money Market 5.2%

Stewart Investors Asia Pacific Leaders Sustainability	9.00%
Fidelity Index US- Hedged	8.00%
CT American Smaller Companies	8.00%
Dodge and Cox US Stock Fund	7.00%
M&G Japan	6.50%

Liontrust European Dynamic	6.00%
Fidelity UK Smaller Companies	5.50%
JPM Emerging Markets Income	5.50%
Gresham House UK Multi Cap Income	5.00%
Fundsmith Equity	5.00%

Risk Profile

Risk Profile 7/10

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

Whitechurch Risk Ratings

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



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Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Q1 - 2025

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

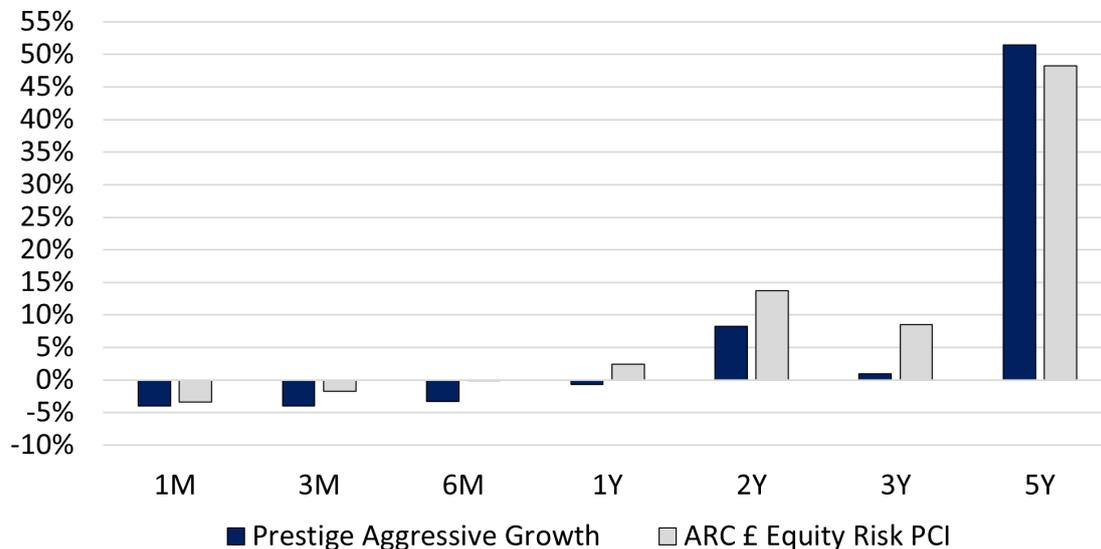
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* Please refer to brochure for full details of charges

Key Objectives

This strategy aims to produce above average returns primarily through capital growth generated by the underlying funds. The portfolio will be well-diversified and will invest predominantly across global stockmarkets and can also include fixed interest markets, commercial property funds and alternative investments (these can include absolute return funds, multi asset funds and specialist funds when deemed appropriate). In keeping with the risk profile of the portfolio, equity exposure will make up a material part of your portfolio and we can invest up to 100% of the total portfolio in stockmarket investments with a large proportion being invested in specialist higher risk areas.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Aggressive Growth 8	-4.0%	-3.9%	-0.7%	9.0%	-6.7%	3.0%	45.7%	51.5%	10.3%
ARC £ Equity Risk PCI	-3.4%	-1.7%	2.5%	11.0%	-4.6%	4.8%	30.4%	48.2%	8.8%

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 31/03/2025 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

Clearbridge Global Infrastructure Income, which returned 6.1% over the quarter. This active fund, which invests in a portfolio of global listed infrastructure stocks, is designed to achieve both capital growth and income whilst also offering some protection from inflation. There were several key tailwinds for the fund during the period, such as a recent market rotation away from growth stocks in favour of value, which saw cyclical sectors such as industrials and defensive sectors such as utilities prosper. Despite the fund's underlying holdings being listed equities, it typically avoids large allocations to technology and some of the other sectors that were most impacted by the widespread market volatility that dominated headlines throughout the quarter.

↓ Worst Performing Holding

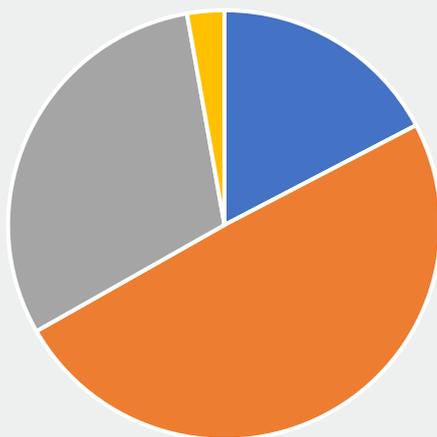
CT American Smaller Companies, which returned -16.1% over the quarter. This active US equity fund gave up all of the significant gains it made during the post US-election rally in Q4 last year, when it was the best performing fund in the strategy. The start of 2025 has been a very different story,

with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain. US small cap stocks were particularly affected given they are typically more domestically-oriented versus their more international large cap counterparts.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting positions in the CT Property Growth & Income Fund, Fidelity Special Values Plc, and the Fundsmith Equity Fund, as well as trimming our exposure to global equities more broadly. We used the sale proceeds to take a new position in the Vontobel Emerging Markets Leaders Fund, and increase our allocations to Asian and emerging market equities by topping up existing positions. We also rebalanced the rest of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 17.2%
- Global Developed Equity 49.1%
- Global Emerging Equity 30.2%
- Cash & Money Market 2.8%

JPM Emerging Markets Income	8.50%
Fidelity UK Smaller Companies	8.00%
Liontrust European Dynamic	8.00%
Hermes Asia Ex Japan Equity	8.00%
Fidelity Index US- Hedged	7.50%

CT American Smaller Companies	7.50%
Stewart Investors Asia Pacific Leaders Sustainability	7.00%
Gresham House UK Multi Cap Income	6.00%
M&G Japan	6.00%
Dodge and Cox US Stock Fund	5.50%

Risk Profile

Risk Profile 8/10

You are willing to take a high risk with your investment. You accept that at this level losses are common, in return for higher potential growth. You understand that some investments in this category may not be readily realisable or may have to be held long term. Up to 100% invested in equities. Any balance of the portfolio will be invested across other asset classes such as cash, fixed interest, property and absolute return funds, with the objective of increasing diversification and reducing overall risk.

Whitechurch Risk Ratings

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WEALTH MANAGERS

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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

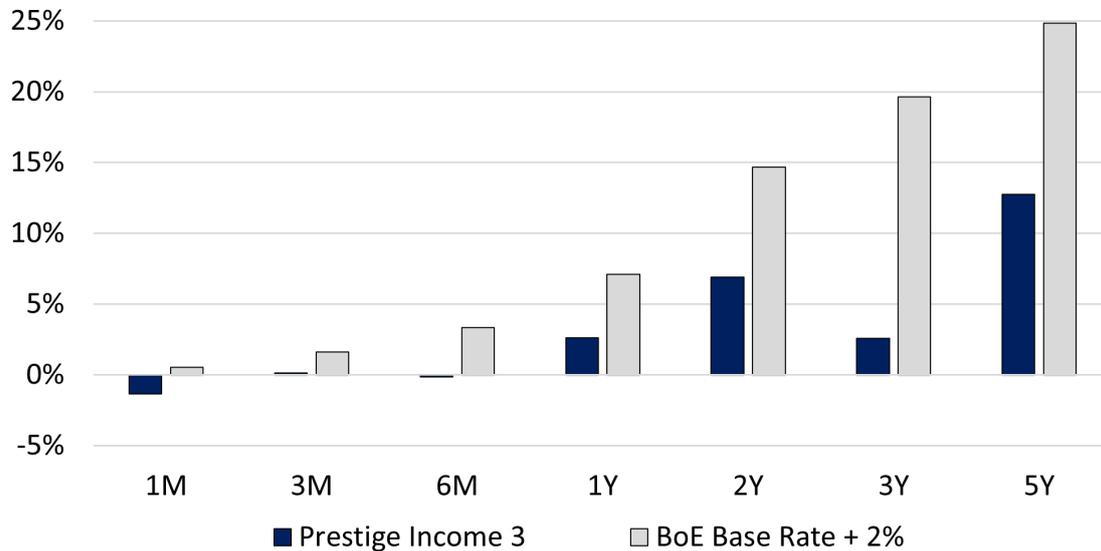
Please note, underlying fund charges are in addition to the charges listed above.

* 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	-1.3%	0.2%	2.6%	4.2%	-4.0%	1.8%	7.9%	12.7%	3.9%
BoE Base Rate + 2%	0.5%	1.6%	7.1%	7.1%	4.3%	2.2%	2.1%	24.8%	0.4%

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

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/03/2025 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 UK-Listed Equity Income maximiser, which returned 4.5% over the quarter. The fund, which invests at least 80% of its assets in a passive portfolio of UK large cap stocks, benefited from a recent market rotation away from growth stocks in favour of value. The UK market, which is dominated by cyclical sectors such as financials, healthcare and industrials, is a traditional value stronghold and was among the major regional winners for the period. The majority of the performance came from large cap stocks as opposed to more domestically-focussed mid and small caps. A major tailwind for the UK market during the period was the renewed focus on defence spend in the face of ongoing geopolitical tension, which saw some remarkable returns for stocks such as Rolls Royce, which saw its share price increase 31.7%.

↓ Worst Performing Holding

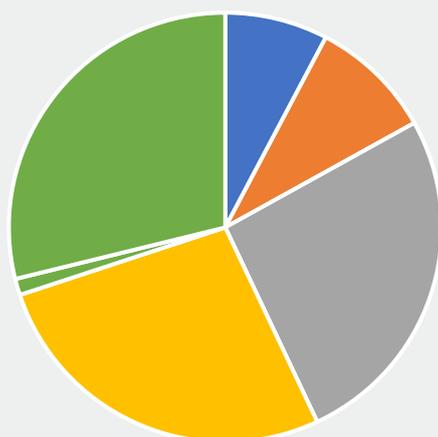
Schroder US Equity Income Maximiser, which returned -9.6% over the quarter. This passive fund, which aims to replicate the performance of US large cap equities with the addition of

a call option overlay designed to maximise income, gave up almost all of the significant gains it made during the post US-election rally in Q4 last year, when it was the best performing fund in the strategy. The start of 2025 has been a very different story, with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting positions in the M&G Short Dated Corporate Bond Fund and the Church House Investment Grade Fixed Income Fund, using the sale proceeds to increase our allocations to market-neutral sterling corporate and UK government bonds.

Asset Allocation & Top Ten Holdings



- UK Equity 7.6%
- Global Developed Equity 9.1%
- UK Fixed Income 25.9%
- Global Developed Fixed Income 26.7%
- Global Emerging Fixed Income 1.2%
- Cash & Money Market 28.6%

Royal London Short Term Fixed Income	21.00%	Aviva Global Equity Income	7.00%
Allianz Gilt Yield	8.50%	L&G All Stock Index Linked Gilt Trust	5.50%
L&G Strategic Bond	7.50%	CG Absolute Return	4.00%
Jupiter Strategic Bond	7.50%	M&G Global Target Return	4.00%
TwentyFour Corporate Bond	7.50%	Man GLG Sterling 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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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Key Facts

Launch date

31st March 2011

Minimum investment

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

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

£50,000 - £200,000 = 0.40%
£200,000 - £300,000 = 0.35%
£300,000 - £400,000 = 0.30%
£400,000 - £500,000 = 0.25%
£500,000 + = 0.20%

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

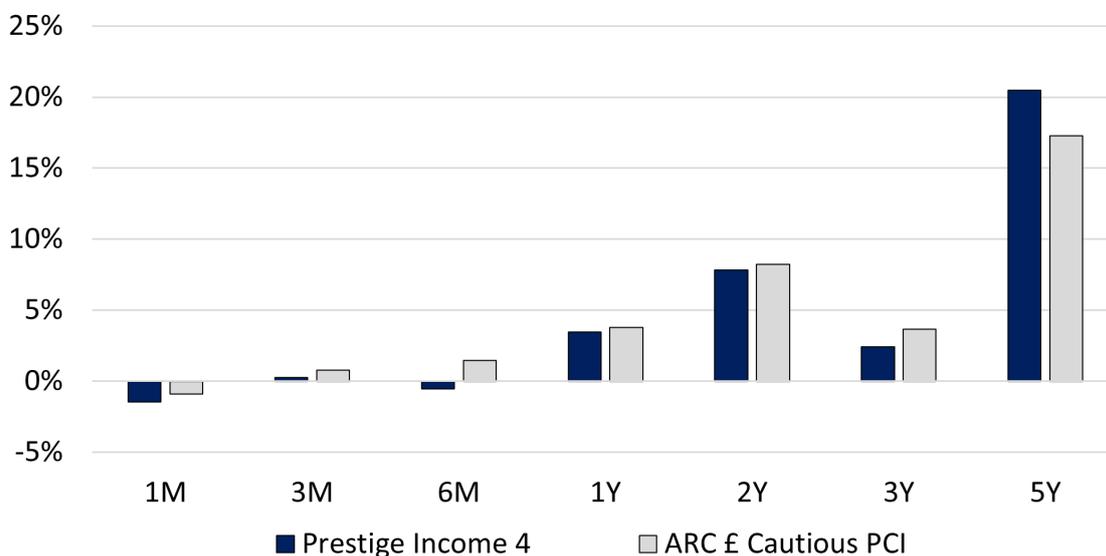
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to produce a sustainable higher income along with some capital growth. This will be achieved through investing in a diversified portfolio with up to a maximum of 35% in equities. The portfolio will balance equity risk with fixed interest, money market funds and other lower risk strategies. Income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income 4	-1.5%	0.2%	3.5%	4.2%	-5.0%	3.7%	13.5%	20.5%	5.2%
ARC £ Cautious PCI	-0.9%	0.8%	3.8%	4.3%	-4.2%	1.6%	11.3%	17.3%	4.4%

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

Clearbridge Global Infrastructure Income, which returned 6.1% over the quarter. This active fund, which invests in a portfolio of global listed infrastructure stocks, is designed to achieve both capital growth and income whilst also offering some protection from inflation. There were several key tailwinds for the fund during the period, such as a recent market rotation away from growth stocks in favour of value, which saw cyclical sectors such as industrials and defensive sectors such as utilities prosper. Despite the fund's underlying holdings being listed equities, it typically avoids large allocations to technology and some of the other sectors that were most impacted by the widespread market volatility that dominated headlines throughout the quarter.

↓ Worst Performing Holding

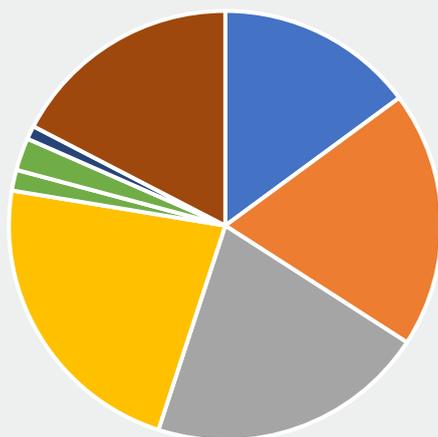
Schroder US Equity Income Maximiser, which returned -9.6% over the quarter. This passive fund, which aims to replicate the performance of US large cap equities with the addition of a call option overlay designed to maximise income, gave up

almost all of the significant gains it made during the post US-election rally in Q4 last year, when it was the best performing fund in the strategy. The start of 2025 has been a very different story, with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting positions in the M&G Short Dated Corporate Bond Fund, Royal London Global Bond Opportunities Fund and the Church House Investment Grade Fixed Income Fund, using the sale proceeds to increase our allocations to market-neutral sterling corporate and UK government bonds.

Asset Allocation & Top Ten Holdings



- UK Equity 14.8%
- Global Developed Equity 19.2%
- UK Fixed Income 20.8%
- Global Developed Fixed Income 22.5%
- Property 2.4%
- Commodity 1.0%
- Cash & Money Market 17.3%

Royal London Short Term Fixed Income	14.00%
Aviva Global Equity Income	9.00%
Allianz Gilt Yield	8.00%
Schroder UK-Listed Equity Income Maximiser	6.00%
Evenlode Income	6.00%

Schroder US Equity Income Maximiser	6.00%
Man GLG High Yield Opportunities	5.00%
L&G All Stock Index Linked Gilt Trust	5.00%
L&G Strategic Bond	4.50%
Jupiter Strategic Bond	4.50%

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*
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Advisory Fees*
To be agreed with Financial Adviser

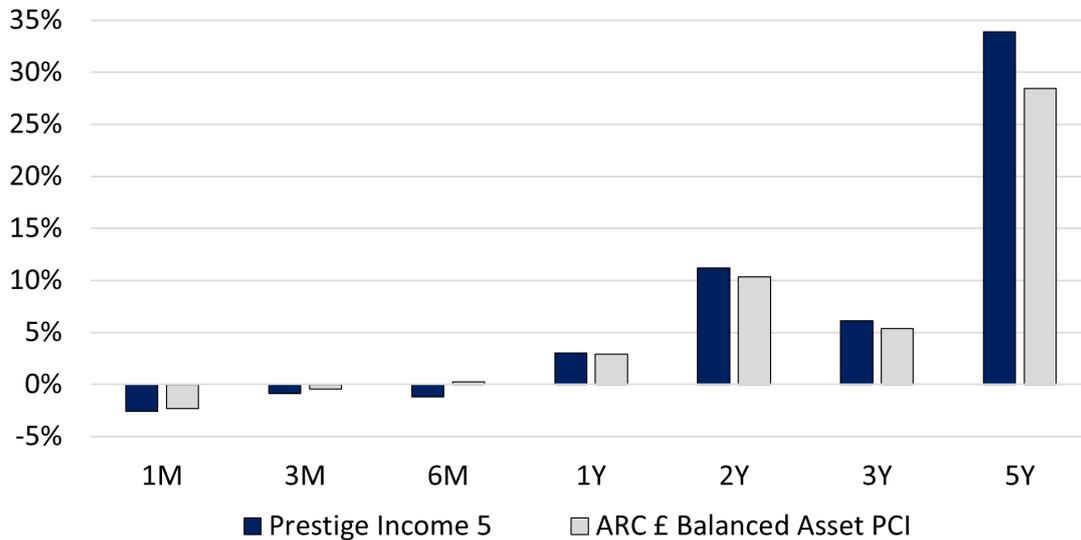
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* Please refer to brochure for full details of charges

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	-2.6%	-0.9%	3.0%	7.9%	-4.6%	4.7%	20.5%	33.9%	7.3%
ARC £ Balanced Asset PCI	-2.3%	-0.5%	2.9%	7.2%	-4.5%	3.5%	17.9%	28.5%	6.3%

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

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Portfolio Updates

↑ Best Performing Holding

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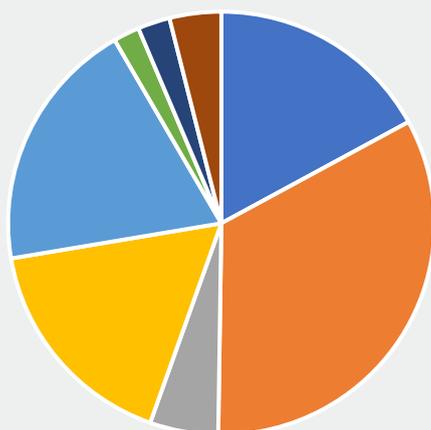
↓ Worst Performing Holding

Schroder US Equity Income Maximiser, which returned -9.6% over the quarter. This passive fund, which aims to replicate the performance of US large cap equities with the addition of

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting positions in the M&G Short Dated Corporate Bond Fund and the Royal London Global Bond Opportunities Fund, using the sale proceeds to increase our allocations to market-neutral sterling corporate, high yield and UK government bonds.

Asset Allocation & Top Ten Holdings



- UK Equity 16.9%
- Global Developed Equity 32.9%
- Global Emerging Equity 5.1%
- UK Fixed Income 16.8%
- Global Developed Fixed Income 19.2%
- Global Emerging Fixed Income 2.0%
- Property 2.4%
- Cash & Money Market 3.9%

Man GLG High Yield Opportunities	7.50%	M&G North American Dividend	4.00%
Schroder US Equity Income Maximiser	6.00%	Schroder Asian Income Maximiser	4.00%
Aviva Global Equity Income	5.00%	Liontrust European Dynamic	4.00%
Allianz Gilt Yield	5.00%	Fidelity Index US- Hedged	4.00%
L&G All Stock Index Linked Gilt Trust	4.50%	M&G Japan	4.00%

Risk Profile

Risk Profile 5/10

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

Whitechurch Risk Ratings

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

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Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Key Facts

Launch date
31st July 2009

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

Whitechurch Initial Fee
0% of amount invested

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

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

Advisory Fees*
To be agreed with Financial Adviser

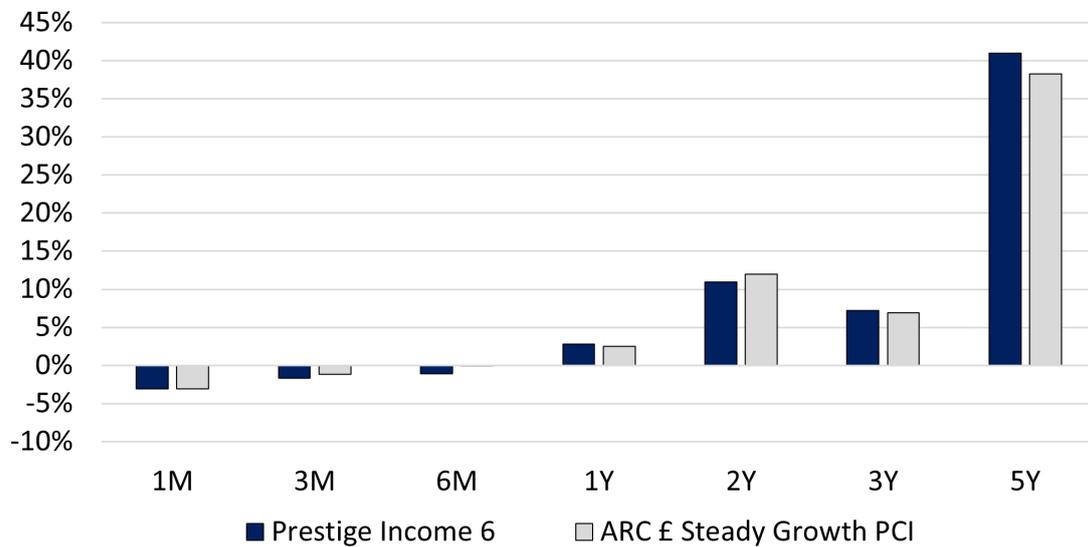
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income 6	-3.1%	-1.6%	2.8%	7.9%	-3.4%	6.4%	23.6%	41.0%	7.9%
ARC £ Steady Growth PCI	-3.1%	-1.2%	2.5%	9.2%	-4.5%	4.6%	23.5%	38.2%	7.6%

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

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/03/2025 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

Clearbridge Global Infrastructure Income, which returned 6.1% over the quarter. This active fund, which invests in a portfolio of global listed infrastructure stocks, is designed to achieve both capital growth and income whilst also offering some protection from inflation. There were several key tailwinds for the fund during the period, such as a recent market rotation away from growth stocks in favour of value, which saw cyclical sectors such as industrials and defensive sectors such as utilities prosper. Despite the fund's underlying holdings being listed equities, it typically avoids large allocations to technology and some of the other sectors that were most impacted by the widespread market volatility that dominated headlines throughout the quarter.

↓ Worst Performing Holding

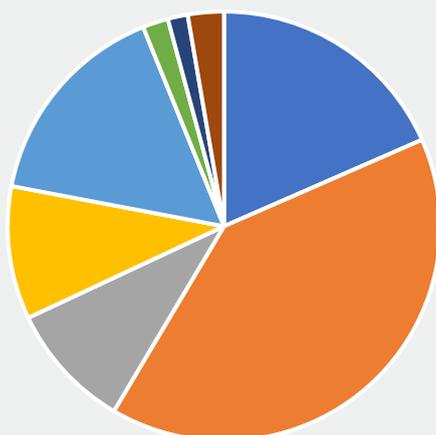
Schroder US Equity Income Maximiser, which returned -9.6% over the quarter. This passive fund, which aims to replicate the performance of US large cap equities with the addition of

a call option overlay designed to maximise income, gave up almost all of the significant gains it made during the post US-election rally in Q4 last year, when it was the best performing fund in the strategy. The start of 2025 has been a very different story, with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting positions in the M&G Short Dated Corporate Bond Fund and trimming some existing UK equity positions, using the sale proceeds to increase our allocations to market-neutral sterling corporate, high yield and UK government bonds.

Asset Allocation & Top Ten Holdings



- UK Equity 18.4%
- Global Developed Equity 40.0%
- Global Emerging Equity 9.5%
- UK Fixed Income 10.0%
- Global Developed Fixed Income 15.9%
- Global Emerging Fixed Income 1.9%
- Property 1.5%
- Cash & Money Market 2.7%

Man GLG High Yield Opportunities	7.50%
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	4.00%
Gresham House UK Multi Cap Income	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.

Whitechurch Risk Ratings

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Q1 - 2025

Key Facts

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Regular Savings - £250 per month

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

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£300,000 - £400,000 = 0.30%
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Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

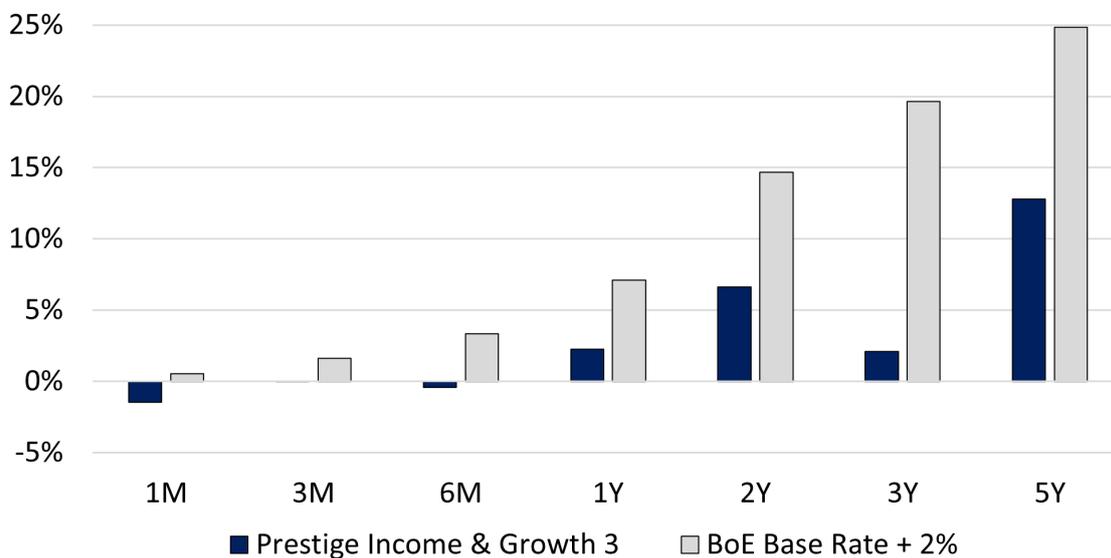
Please note, underlying fund charges are in addition to the charges listed above.

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Key Objectives

The strategy aims to produce a total return over the medium-term through some income generation whilst aiming to preserve capital over the long term. It will invest up to 20% in stockmarket investments with the balance invested in a blend of fixed interest, money market funds and other lower risk strategies. Income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income & Growth 3	-1.5%	0.0%	2.2%	4.3%	-4.2%	1.5%	8.8%	12.8%	4.0%
BoE Base Rate + 2%	0.5%	1.6%	7.1%	7.1%	4.3%	2.2%	2.1%	24.8%	0.4%

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

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/03/2025 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

Clearbridge Global Infrastructure Income, which returned 6.1% over the quarter. This active fund, which invests in a portfolio of global listed infrastructure stocks, is designed to achieve both capital growth and income whilst also offering some protection from inflation. There were several key tailwinds for the fund during the period, such as a recent market rotation away from growth stocks in favour of value, which saw cyclical sectors such as industrials and defensive sectors such as utilities prosper. Despite the fund's underlying holdings being listed equities, it typically avoids large allocations to technology and some of the other sectors that were most impacted by the widespread market volatility that dominated headlines throughout the quarter.

↓ Worst Performing Holding

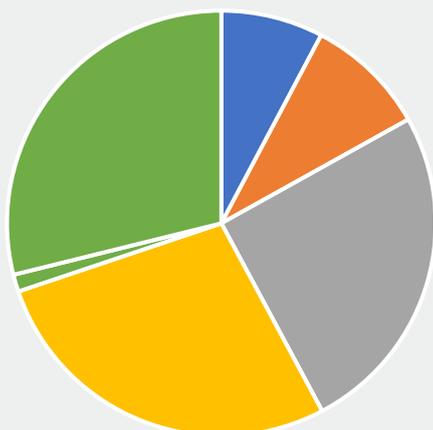
Fundsmith Equity, which returned -5.7% over the quarter. In another period dominated by politics, this active global equity fund gave up more than half of the gains it made during the

previous year. The start of 2025 has been a very different story, with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain. The fund's significant weightings towards US equities, and specifically the US technology sector, acted as a major headwind.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting positions in the M&G Short Dated Corporate Bond Fund, Royal London Global Bond Opportunities Fund and the Church House Investment Grade Fixed Income Fund, using the sale proceeds to increase our allocations to market-neutral sterling corporate and UK government bonds.

Asset Allocation & Top Ten Holdings



- UK Equity 7.6%
- Global Developed Equity 9.1%
- UK Fixed Income 25.1%
- Global Developed Fixed Income 27.4%
- Global Emerging Fixed Income 1.3%
- Cash & Money Market 28.6%

Royal London Short Term Fixed Income	20.00%	L&G All Stock Index Linked Gilt Trust	5.50%
Allianz Gilt Yield	8.50%	TwentyFour Corporate Bond	5.00%
L&G Strategic Bond	7.50%	L&G Short Dated Sterling Corporate Bond Index	5.00%
Jupiter Strategic Bond	7.50%	Man GLG Sterling Corporate Bond	5.00%
Aviva Global Equity Income	6.00%	Fundsmith Equity	4.00%

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

Risk Profile

Risk Profile 3/10

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

Whitechurch Risk Ratings

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Q1 - 2025

Key Facts

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31st May 2008

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Whitechurch Initial Fee
0% of amount invested

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

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

Advisory Fees*
To be agreed with Financial Adviser

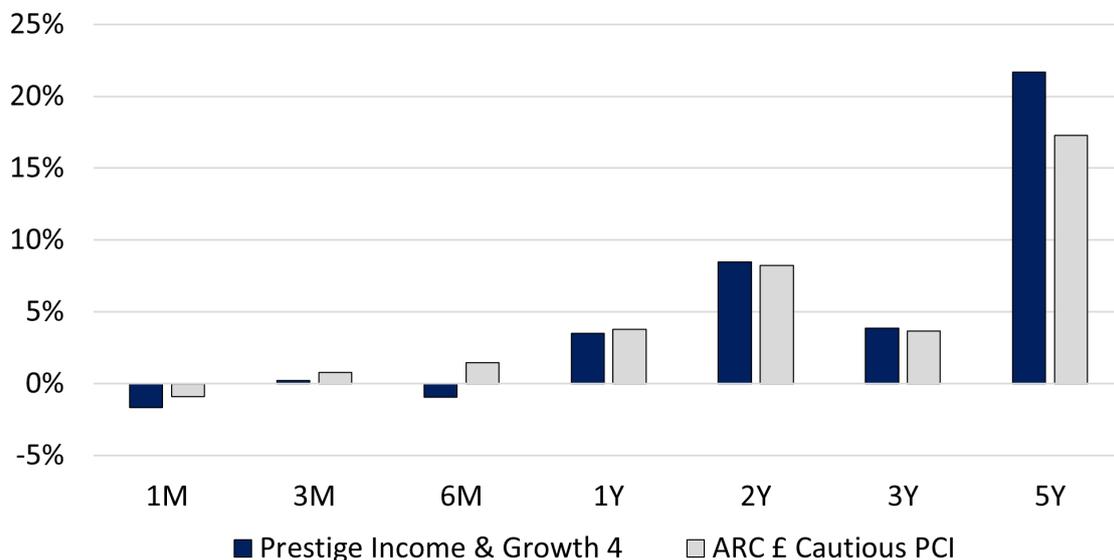
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Key Objectives

The strategy aims to 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	-1.6%	0.2%	3.5%	4.8%	-4.2%	3.3%	13.4%	21.7%	5.4%
ARC £ Cautious PCI	-0.9%	0.8%	3.8%	4.3%	-4.2%	1.6%	11.3%	17.3%	4.4%

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

Clearbridge Global Infrastructure Income, which returned 6.1% over the quarter. This active fund, which invests in a portfolio of global listed infrastructure stocks, is designed to achieve both capital growth and income whilst also offering some protection from inflation. There were several key tailwinds for the fund during the period, such as a recent market rotation away from growth stocks in favour of value, which saw cyclical sectors such as industrials and defensive sectors such as utilities prosper. Despite the fund's underlying holdings being listed equities, it typically avoids large allocations to technology and some of the other sectors that were most impacted by the widespread market volatility that dominated headlines throughout the quarter.

↓ Worst Performing Holding

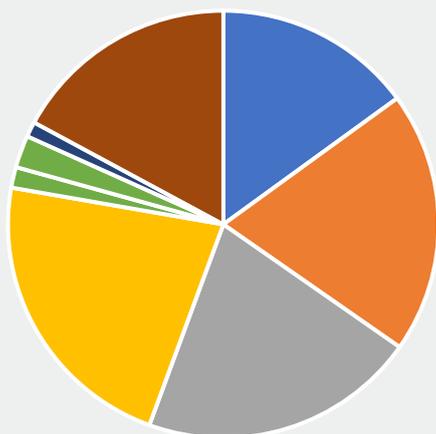
Fidelity Index US (hedged), which returned -6.4% over the quarter. In another period dominated by politics, this US equity passive fund gave up all of the significant gains it made

during the post US-election rally in Q4 last year, when it was among the best performing funds in the strategy. The start of 2025 has been a very different story, with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting positions in the M&G Short Dated Corporate Bond Fund, Royal London Global Bond Opportunities Fund and the Church House Investment Grade Fixed Income Fund, using the sale proceeds to increase our allocations to market-neutral sterling corporate, high yield and UK government bonds.

Asset Allocation & Top Ten Holdings



- UK Equity 14.9%
- Global Developed Equity 19.7%
- UK Fixed Income 20.8%
- Global Developed Fixed Income 22.1%
- Global Emerging Fixed Income 1.6%
- Property 2.4%
- Commodity 1.1%
- Cash & Money Market 17.0%

Royal London Short Term Fixed Income	14.50%	Evenlode Income	6.00%
Aviva Global Equity Income	9.00%	Man GLG High Yield Opportunities	5.00%
Allianz Gilt Yield	8.00%	L&G All Stock Index Linked Gilt Trust	5.00%
Fidelity Index US- Hedged	7.00%	L&G Strategic Bond	4.50%
Fidelity UK Index	6.00%	Jupiter Strategic Bond	4.50%

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

Risk Profile

Risk Profile 4/10

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

Whitechurch Risk Ratings

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Q1 - 2025

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30th September 2008

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Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

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£500,000 + = 0.20%

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

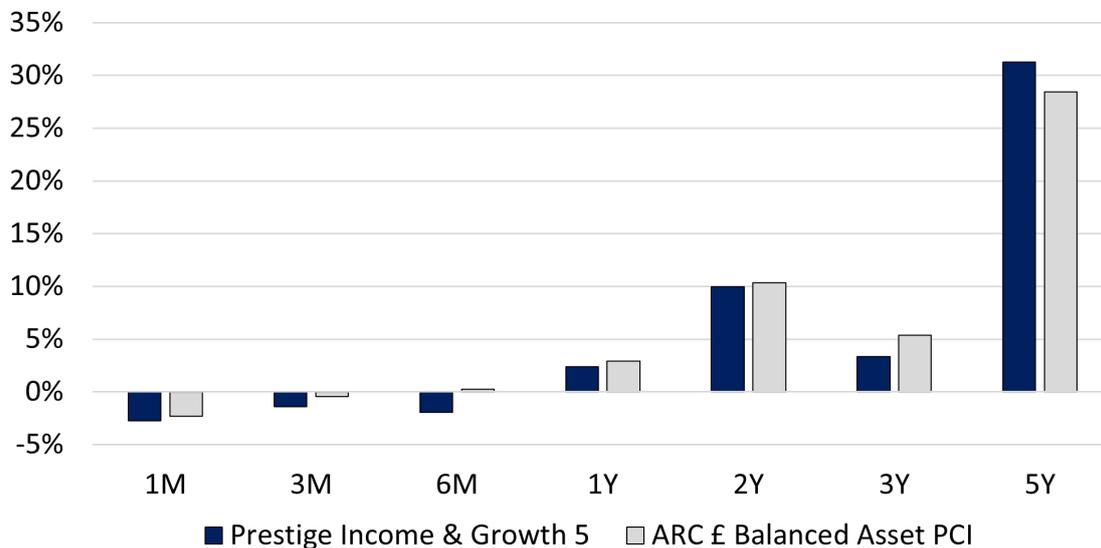
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* Please refer to brochure for full details of charges

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	-2.7%	-1.4%	2.4%	7.4%	-6.0%	3.9%	22.3%	31.3%	8.0%
ARC £ Balanced Asset PCI	-2.3%	-0.5%	2.9%	7.2%	-4.5%	3.5%	17.9%	28.5%	6.3%

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

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/03/2025 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

Clearbridge Global Infrastructure Income, which returned 6.1% over the quarter. This active fund, which invests in a portfolio of global listed infrastructure stocks, is designed to achieve both capital growth and income whilst also offering some protection from inflation. There were several key tailwinds for the fund during the period, such as a recent market rotation away from growth stocks in favour of value, which saw cyclical sectors such as industrials and defensive sectors such as utilities prosper. Despite the fund's underlying holdings being listed equities, it typically avoids large allocations to technology and some of the other sectors that were most impacted by the widespread market volatility that dominated headlines throughout the quarter.

↓ Worst Performing Holding

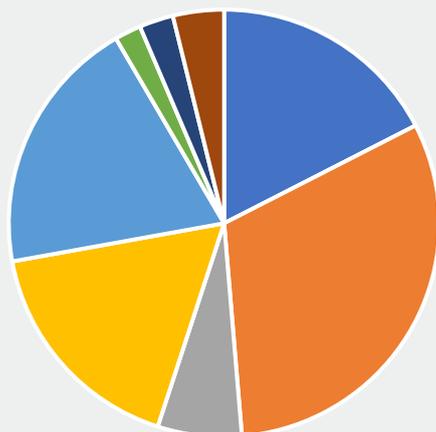
CT American Smaller Companies, which returned -16.1% over the quarter. This active US equity fund gave up all of the significant gains it made during the post US-election rally in Q4 last year, when it was the best performing fund in the

strategy. The start of 2025 has been a very different story, with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain. US small cap stocks were particularly affected given they are typically more domestically-oriented versus their more international large cap counterparts.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting positions in the M&G Short Dated Corporate Bond Fund and the Royal London Global Bond Opportunities Fund, using the sale proceeds to increase our allocations to market-neutral sterling corporate, strategic, high yield and UK government bonds.

Asset Allocation & Top Ten Holdings



- UK Equity 17.3%
- Global Developed Equity 31.0%
- Global Emerging Equity 6.2%
- UK Fixed Income 17.0%
- Global Developed Fixed Income 19.3%
- Global Emerging Fixed Income 2.0%
- Property 2.5%
- Cash & Money Market 3.8%

Man GLG High Yield Opportunities	7.50%
Fidelity Index US- Hedged	7.00%
Threadneedle UK Equity Income	5.00%
Allianz Gilt Yield	5.00%
Evenlode Income	4.50%

M&G North American Dividend	4.50%
L&G All Stock Index Linked Gilt Trust	4.50%
M&G Japan	4.00%
Schroder Asian Income Maximiser	4.00%
Liontrust European Dynamic	4.00%

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Risk Profile

Risk Profile 5/10

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

Whitechurch Risk Ratings

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**Whitechurch Annual
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Whitechurch Custodian Fee*

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Advisory Fees*

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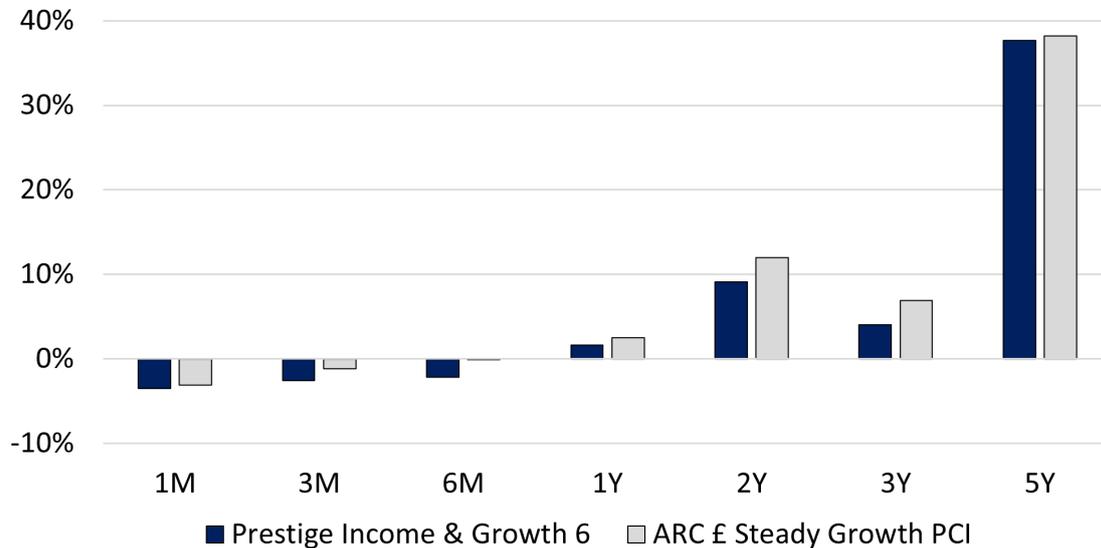
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* Please refer to brochure for full details of charges

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	-3.5%	-2.6%	1.6%	7.3%	-4.6%	4.4%	26.7%	37.7%	8.7%
ARC £ Steady Growth PCI	-3.1%	-1.2%	2.5%	9.2%	-4.5%	4.6%	23.5%	38.2%	7.6%

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

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/03/2025 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

Clearbridge Global Infrastructure Income, which returned 6.1% over the quarter. This active fund, which invests in a portfolio of global listed infrastructure stocks, is designed to achieve both capital growth and income whilst also offering some protection from inflation. There were several key tailwinds for the fund during the period, such as a recent market rotation away from growth stocks in favour of value, which saw cyclical sectors such as industrials and defensive sectors such as utilities prosper. Despite the fund's underlying holdings being listed equities, it typically avoids large allocations to technology and some of the other sectors that were most impacted by the widespread market volatility that dominated headlines throughout the quarter.

↓ Worst Performing Holding

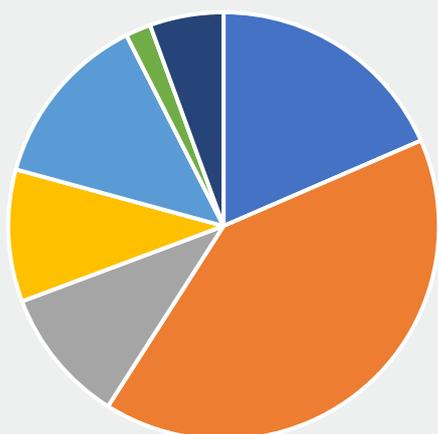
CT American Smaller Companies, which returned -16.1% over the quarter. This active US equity fund gave up all of the significant gains it made during the post US-election rally in Q4 last year, when it was the best performing fund in the strategy. The start of 2025 has been a very different story,

with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain. US small cap stocks were particularly affected given they are typically more domestically-oriented versus their more international large cap counterparts.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting positions in the M&G Short Dated Corporate Bond Fund and The Renewables Infrastructure Group Plc, as well as trimming some existing UK equity positions and our holding in the Jupiter Strategic Bond Fund. We used the sale proceeds to add new positions in the L&G Strategic Bond Fund and the TwentyFour Corporate Bond Fund, and to top up our existing positions in the Man GLG High Yield Opportunities Fund and the L&G All Stocks Index-Linked Gilt Index Fund.

Asset Allocation & Top Ten Holdings



- UK Equity 18.4%
- Global Developed Equity 40.5%
- Global Emerging Equity 10.2%
- UK Fixed Income 10.0%
- Global Developed Fixed Income 13.3%
- Global Emerging Fixed Income 1.9%
- Cash & Money Market 5.5%

Man GLG High Yield Opportunities	7.50%
Fidelity Index US- Hedged	6.00%
Schroder US Equity Income Maximiser	6.00%
M&G North American Dividend	6.00%
M&G Japan	5.00%

Schroder Asian Income Maximiser	5.00%
Liontrust European Dynamic	5.00%
Fidelity UK Index	4.50%
Evenlode Income	4.50%
Threadneedle UK Equity Income	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.



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

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

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

Whitechurch
Securities Ltd
WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Q1 - 2025

Key Facts

Launch date
31st July 2008

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

Whitechurch Initial Fee
0% of amount invested

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

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

Advisory Fees*
To be agreed with Financial Adviser

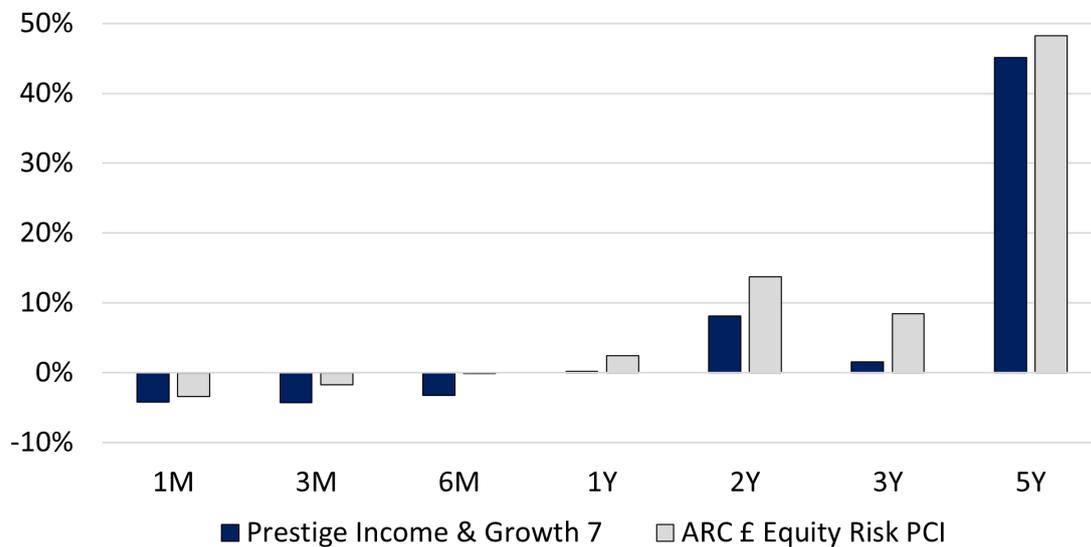
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to provide an attractive total return through income generation and long-term capital growth. It invests primarily in UK & international equities (up to 100%) with the scope to invest in fixed interest, commercial property and alternatives where appropriate. Income generated can be withdrawn or reinvested into the portfolio.

Performance



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Prestige Income & Growth 7	-4.2%	-4.3%	0.2%	7.9%	-6.1%	5.5%	35.4%	45.1%	9.4%
ARC £ Equity Risk PCI	-3.4%	-1.7%	2.5%	11.0%	-4.6%	4.8%	30.4%	48.2%	8.8%

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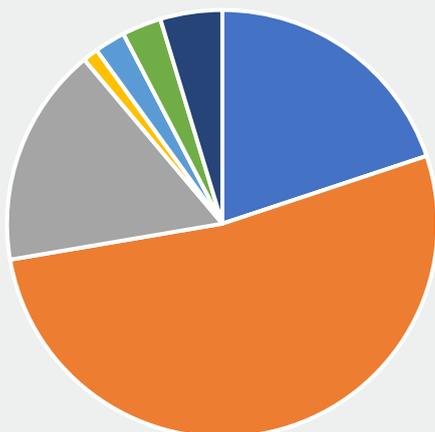
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↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by reducing several existing global equity positions and using the sale proceeds to add a new positions in the Man GLG High Yield Opportunities Fund and the Stewart Investors Asia Pacific Leaders Sustainable Fund. We also rebalanced the rest of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 19.7%
- Global Developed Equity 52.0%
- Global Emerging Equity 16.5%
- Global Developed Fixed Income 2.3%
- Property 2.9%
- Cash & Money Market 4.6%

Fidelity Index US- Hedged	7.00%
M&G North American Dividend	7.00%
M&G Japan	6.50%
Schroder US Equity Income Maximiser	6.00%
Gresham House UK Multi Cap Income	5.50%

Fidelity UK Smaller Companies	5.50%
Threadneedle UK Equity Income	5.00%
CT American Smaller Companies	5.00%
Liontrust European Dynamic	5.00%
Schroder Asian Income Maximiser	5.00%

Risk Profile

Risk Profile 7/10

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

Whitechurch Risk Ratings

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