

Q2 - 2024

Key Facts

Launch date

30th September 2010

Minimum investment

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

Whitechurch Initial Fee

0% of amount invested

**Whitechurch Annual
Management Fee***

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

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

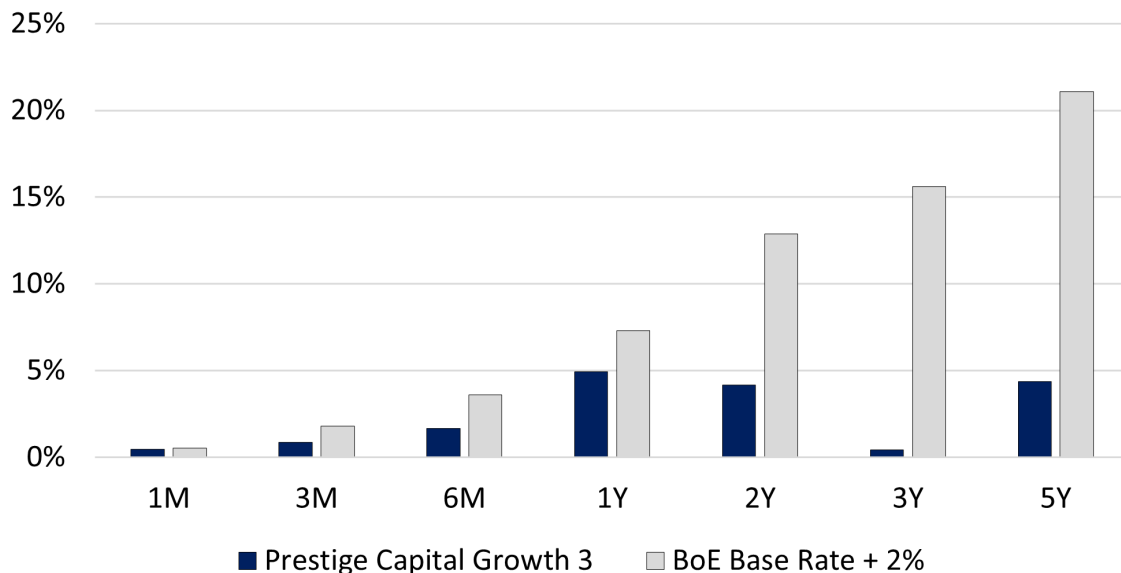
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

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 Income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Capital Growth 3	0.5%	0.9%	4.9%	-0.7%	-3.6%	5.4%	-1.4%	4.4%	4.0%
BoE Base Rate + 2%	0.5%	1.8%	7.3%	5.2%	2.4%	2.1%	2.6%	21.1%	0.6%

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

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 30/06/2024 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 Index UK, which returned 4.5% over the quarter. The passive fund, which tracks the performance of the FTSE All Share, benefitted from the improving outlook for the UK economy. In May, UK inflation officially returned to the Bank of England's 2% target - while policymakers felt unable to cut rates in June, due in part to strong wage growth, they did signal the possibility of a first cut in August. More rate sensitive areas of the market, in particular domestically orientated mid and small-caps, were amongst the best performers.

↓ Worst Performing Holding

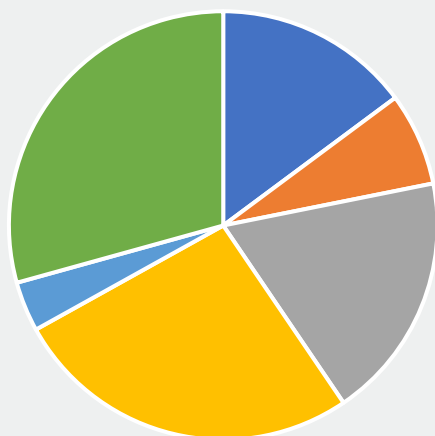
Fundsmith, which returned -0.2% over the quarter. Global equities experienced a volatile quarter, shaped in part by a tick up in US inflation in April and consequent changes in interest rate expectations for the year. Whilst the returns of this active fund loosely followed the returns of the sector, it was also hampered by poor returns from some of the top 10

largest positions within the portfolio, namely LVMH (-15.4%), IDEXX (-9.9%), L'Oreal (-6.7%), and Stryker (-4.9%). Limited exposure to the artificial intelligence theme, most notably the absence of Nvidia, also detracted from overall performance.

↔ Portfolio Changes

We sold Redwheel Global Equity Income in favour of Aviva Global Equity Income. While both funds have an income focus, the latter seeks income from less traditional sectors, such as technology, which we feel could benefit from a more positive economic outlook and falling interest rates. We also rebalanced the model portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 15.0%
- Global Developed Equity 7.1%
- UK Fixed Income 18.9%
- Global Developed Fixed Income 26.8%
- Alternative 3.8%
- Cash & Money Market 29.7%

Royal London Short Term Fixed Income	24.00%	Church House Investment Grade FI	6.00%
M&G Short Dated Corporate Bond	8.00%	CG Absolute Return	5.00%
Aberforth Split Level Income ZDP	7.00%	Jupiter Strategic Bond	5.00%
M&G Global Target Return	6.00%	Man GLG Sterling Corporate Bond	5.00%
L&G Short Dated Sterling Corporate Bond Index	6.00%	Aviva Global Equity Income	4.00%

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

Risk Profile

Risk Profile 3/10

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

Whitechurch Risk Ratings

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



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
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WEALTH MANAGERS

Tel: 0117 452 1207
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Website: www.whitechurch.co.uk

Key Facts

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30th June 2008

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0% of amount invested

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Advisory Fees*
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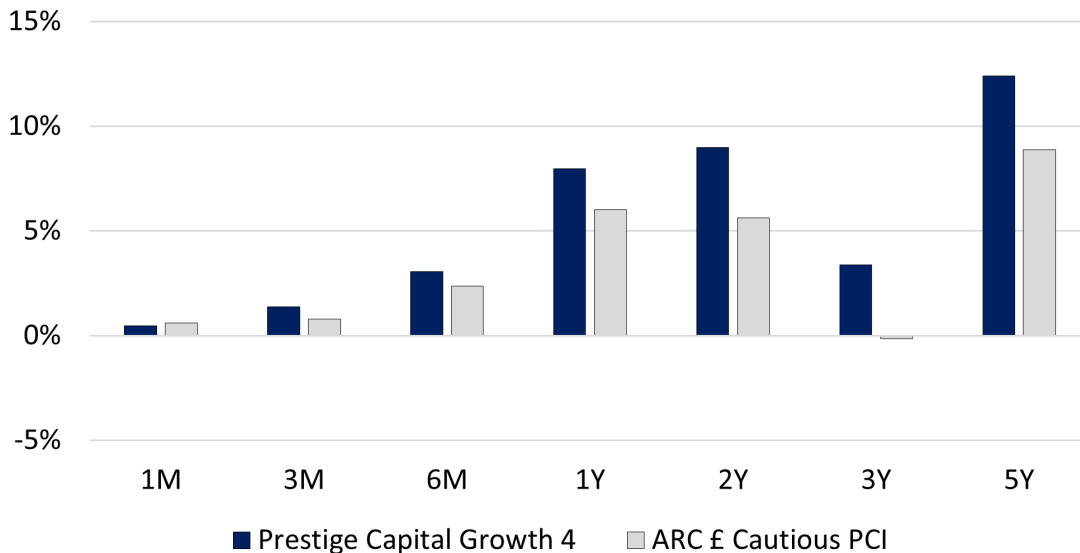
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Key Objectives

The strategy aims to generate medium-term positive returns, through investing in a range of investment strategies that have potential to generate positive returns, irrespective of market conditions. The portfolio will aim to operate with a lower risk than more traditional approaches to portfolio management and will invest up to a maximum of 35% in equities. Any income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Capital Growth 4	0.5%	1.4%	8.0%	0.9%	-5.1%	9.8%	-0.9%	12.4%	6.0%
ARC £ Cautious PCI	0.6%	0.8%	6.0%	-0.4%	-5.5%	7.3%	1.7%	8.9%	4.6%

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 30/06/2024 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

Clean Energy Income, which returned 8.0% over the quarter. After an exceptionally challenging 2023, renewable energy assets enjoyed a strong second quarter, underpinned by robust operational performance and M&A activity, which saw two portfolio holdings the subject of takeover bids at significant premiums to their previous share price. In May, UK inflation officially fell back in line with the Bank of England's 2% target, potentially opening the door for a summer rate cut, which also proved a tailwind for more rate sensitive sectors of the market such as infrastructure.

↓ Worst Performing Holding

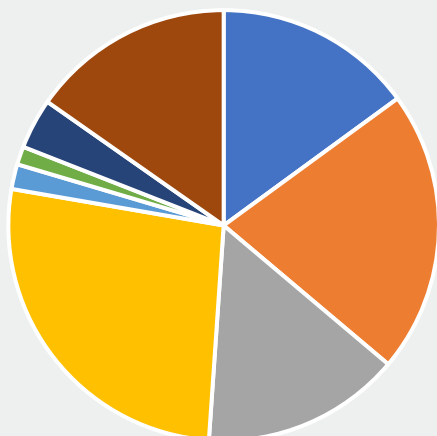
Fundsmith, which returned -0.2% over the quarter. Global equities experienced a volatile quarter, shaped in part by a tick up in US inflation in April and consequent changes in interest rate expectations for the year. Whilst the returns of this active fund loosely followed the returns of the sector, it was also hampered by poor returns from some of the top 10

largest positions within the portfolio, namely LVMH (-15.4%), IDEXX (-9.9%), L'Oreal (-6.7%), and Stryker (-4.9%). Limited exposure to the artificial intelligence theme, most notably the absence of Nvidia, also detracted from overall performance.

↔ Portfolio Changes

We sold Fidelity Global Dividend in favour of Aviva Global Equity Income. While both funds have an income focus, the latter seeks income from less traditional sectors, such as technology, which we feel could benefit from a more positive economic outlook and falling interest rates. We also reduced the portfolio's cash weighting in favour of Royal London Short Term Fixed Income, to take advantage of the yields still on offer across money markets, and rebalanced the model portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 15.4%
- Global Developed Equity 21.8%
- UK Fixed Income 15.4%
- Global Developed Fixed Income 27.4%
- Property 1.9%
- Commodity 1.4%
- Alternative 3.9%
- Cash & Money Market 15.7%

Royal London Short Term Fixed Income	12.00%
L&G Strategic Bond	7.00%
Evenlode Income	6.00%
Fidelity UK Index	6.00%
M&G Short Dated Corporate Bond	6.00%

NinetyOne Diversified Income	6.00%
Vanguard FTSE Developed World ex UK Equity Index	5.00%
Aviva Global Equity Income	5.00%
Jupiter Strategic Bond	5.00%
Man GLG Sterling Corporate Bond	5.00%

Risk Profile

Risk Profile 4/10

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

Whitechurch Risk Ratings

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Q2 - 2024

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

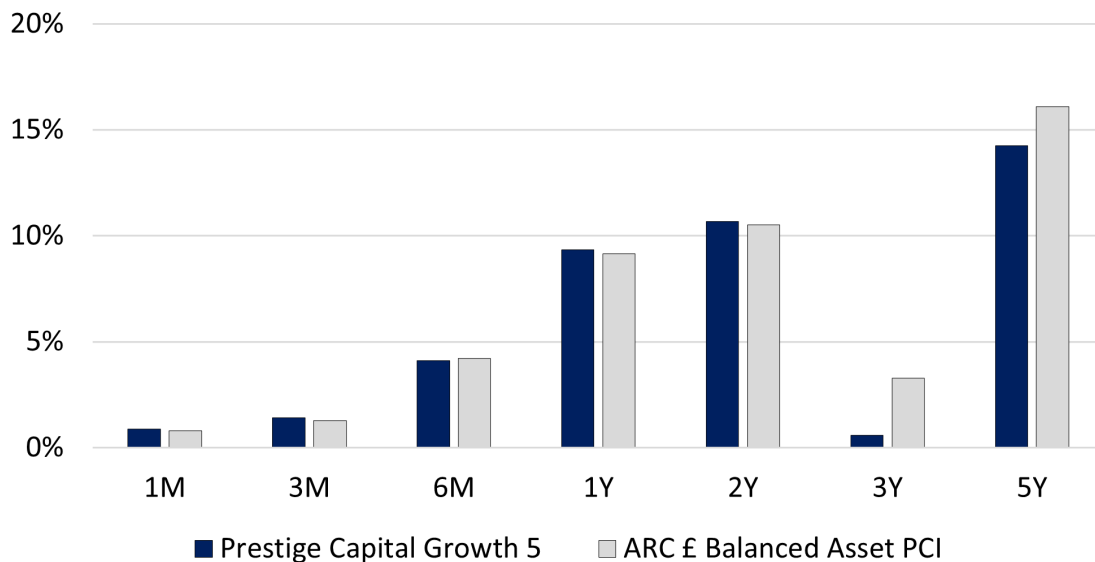
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

The strategy 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	0.9%	1.4%	9.3%	1.2%	-9.1%	15.6%	-1.8%	14.3%	8.3%
ARC £ Balanced Asset PCI	0.8%	1.3%	9.2%	1.3%	-6.5%	11.8%	0.5%	16.1%	6.5%

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 30/06/2024 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

Gresham House UK Multi Cap Income, which returned 6.4% over the quarter. As the name suggests, this active fund invests in UK-listed companies across the market cap spectrum. In May, UK inflation officially returned to the Bank of England's 2% target - while policymakers felt unable to cut rates in June, due in part to strong wage growth, they did signal the possibility of a first cut in August. More rate sensitive areas of the market, in particular domestically orientated mid and small-caps, were amongst the best performers.

Worst Performing Holding

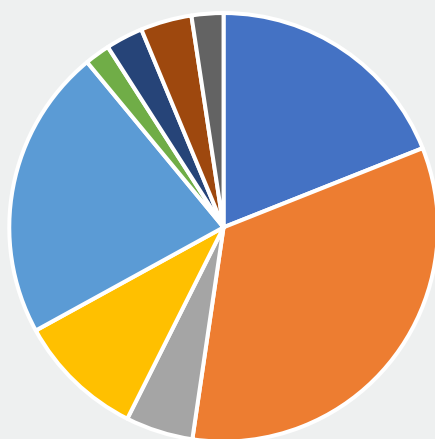
M&G Japan, which returned -4.6% over the quarter. After a strong run of performance relative to other developed markets, Japanese equities came under pressure in Q2. Losses were attributed to a combination of profit taking by overseas investors, concern over interest rate disparity with the rest of the developed world (the Bank of Japan's key interest rate still

sits in the 0%-0.1% range), as well as further weakening of the already under pressure currency - in June, the yen reached its lowest level versus the US dollar since 1986.

Portfolio Changes

After a strong run relative to other developed markets, we trimmed our overweight position in Japanese equities, returning to a neutral stance. We also reduced the portfolio's European equity exposure, but remain slightly overweight as we see a more supportive inflation narrative versus other markets. The portfolio's emerging market exposure was also cut slightly, reflecting our concerns about the growth outlook for China. The proceeds were used to increase the portfolio's US allocation, and purchase a new position in Aviva Global Equity Income - the fund seeks income from less traditional sectors, such as technology, which we feel could benefit from a more positive economic outlook and falling interest rates. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 19.1%
- Global Developed Equity 33.6%
- Global Emerging Equity 5.1%
- UK Fixed Income 9.7%
- Global Developed Fixed Income 22.2%
- Property 1.9%
- Commodity 2.8%
- Alternative 3.9%
- Cash & Money Market 2.4%

Evenlode Income	5.00%	Jupiter Strategic Bond	5.00%
Liontrust US Opportunities	5.00%	Man GLG Sterling Corporate Bond	5.00%
Fidelity Index US- Hedged	5.00%	M&G Short Dated Corporate Bond	5.00%
Vanguard FTSE Developed World ex UK Equity Index	5.00%	NinetyOne Diversified Income	5.00%
Aviva Global Equity Income	5.00%	Man GLG UK Income	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.

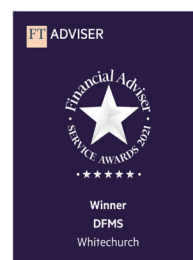
Risk Profile

Risk Profile 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 Custodian Fee*
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Advisory Fees*
To be agreed with Financial Adviser

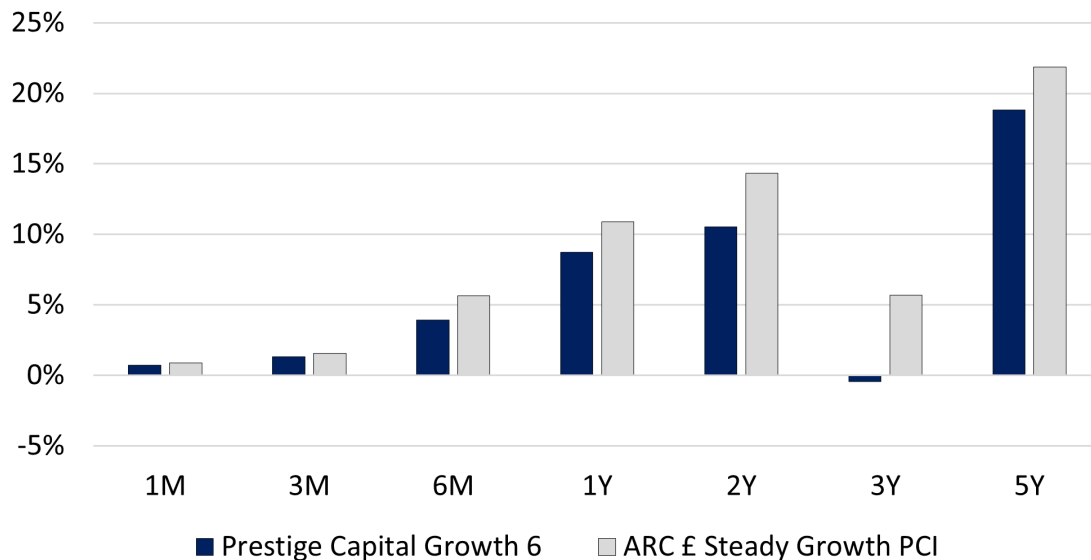
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Key Objectives

The strategy is focused towards providing long-term capital growth from stockmarket investments through a diversified portfolio of UK and global equity, commercial property and fixed interest funds with some exposure to alternative investments. The portfolio invests up to a maximum of 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	0.7%	1.3%	8.7%	1.7%	-9.9%	19.1%	0.2%	18.8%	9.3%
ARC £ Steady Growth PCI	0.9%	1.6%	10.9%	3.1%	-7.5%	15.9%	-0.5%	21.9%	7.9%

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 UK Smaller Companies, which returned 7.7% over the quarter. This active fund invests a minimum of 60% in companies which form the smallest 10% of the UK-listed market cap universe. In May, UK inflation officially returned to the Bank of England's 2% target - while policymakers felt unable to cut rates in June, due in part to strong wage growth, they did signal the possibility of a first cut in August. More rate sensitive areas of the market, in particular domestically orientated mid and small-caps, were amongst the best performers.

↓ Worst Performing Holding

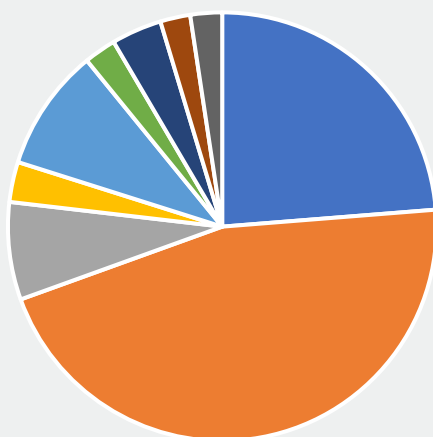
M&G Japan, which returned -4.6% over the quarter. After a strong run of performance relative to other developed markets, Japanese equities came under pressure in Q2. Losses were attributed to a combination of profit taking by overseas investors, concern over interest rate disparity with the rest of the developed world (the Bank of Japan's key interest rate still sits in the 0%-0.1% range), as well as further weakening of the

already under pressure currency - in June, the yen reached its lowest level versus the US dollar since 1986.

↔ Portfolio Changes

After a strong run relative to other developed markets, we trimmed our overweight position in Japanese equities, returning to a neutral stance. We also reduced the portfolio's European and emerging market equity exposure. The proceeds were used to increase the portfolio's US allocation, and purchase a new position in Aviva Global Equity Income - the fund seeks income from less traditional sectors, such as technology, which we feel could benefit from a more positive economic outlook and falling interest rates. We also initiated a new position in Fidelity Global Technology, which was funded through the sale of M&G Positive Impact. We sold TwentyFour Corporate Bond in favour of Man GLG Sterling Corporate Bond - the latter is higher conviction, and the managers have the flexibility to short individual bonds, which we feel is more in keeping with the portfolio's risk mandate. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 24.0%
- Global Developed Equity 46.2%
- Global Emerging Equity 7.4%
- UK Fixed Income 3.1%
- Global Developed Fixed Income 9.3%
- Property 2.4%
- Commodity 3.8%
- Alternative 2.3%
- Cash & Money Market 2.4%

Evenlode Income	6.00%	Fidelity Index US- Hedged	5.00%
Vanguard FTSE Developed World ex UK Equity Index	6.00%	Fundsmith Equity	5.00%
Fidelity UK Index	5.00%	Aviva Global Equity Income	5.00%
Man GLG UK Income	5.00%	CT Property Growth & Income	5.00%
Liontrust US Opportunities	5.00%	CT American Smaller Companies	4.00%

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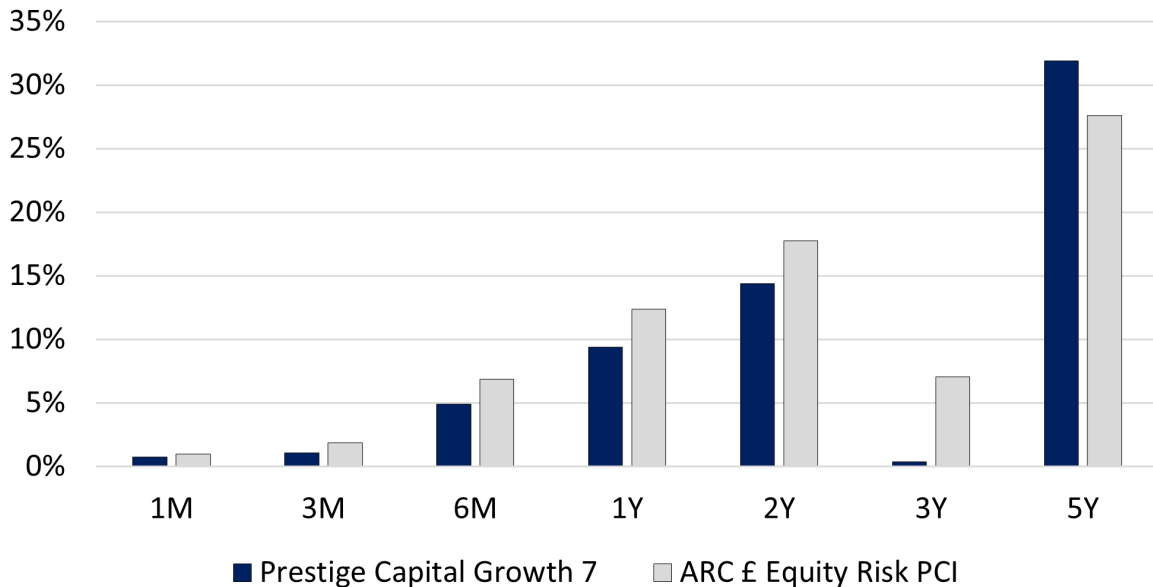
Please note, underlying fund charges are in addition to the charges listed above.

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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	0.8%	1.1%	9.4%	4.6%	-12.3%	27.0%	3.5%	31.9%	10.6%
ARC £ Equity Risk PCI	1.0%	1.9%	12.4%	4.8%	-9.1%	20.6%	-1.1%	27.6%	9.3%

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Portfolio Updates

↑ Best Performing Holding

Fidelity UK Smaller Companies, which returned 7.7% over the quarter. This active fund invests a minimum of 60% in companies which form the smallest 10% of the UK-listed market cap universe. In May, UK inflation officially returned to the Bank of England's 2% target - while policymakers felt unable to cut rates in June, due in part to strong wage growth, they did signal the possibility of a first cut in August. More rate sensitive areas of the market, in particular domestically orientated mid and small-caps, were amongst the best performers.

↓ Worst Performing Holding

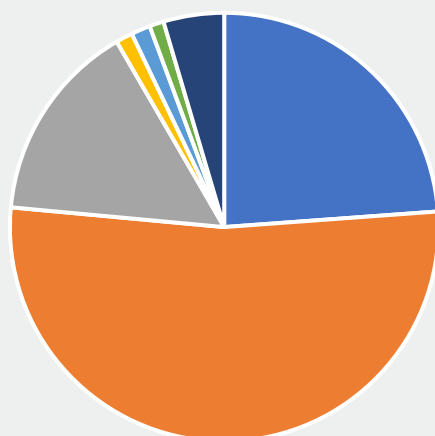
M&G Japan, which returned -4.6% over the quarter. After a strong run of performance relative to other developed markets, Japanese equities came under pressure in Q2. Losses were attributed to a combination of profit taking by overseas investors, concern over interest rate disparity with the rest of

the developed world (the Bank of Japan's key interest rate still sits in the 0%-0.1% range), as well as further weakening of the already under pressure currency - in June, the yen reached its lowest level versus the US dollar since 1986.

↔ Portfolio Changes

After a strong run relative to other developed markets, we trimmed our overweight position in Japanese equities, returning to a neutral stance. The proceeds were distributed across the portfolio's US allocation. We also initiated a new position in Fidelity Global Technology. We feel the technology sector is likely to be one of the growth engines of the global economy over medium term, while falling rates are also likely to benefit the relatively rate sensitive sector. The purchase was funded by trimming existing positions.

Asset Allocation & Top Ten Holdings



- UK Equity 23.8%
- Global Developed Equity 52.6%
- Global Emerging Equity 15.2%
- Global Developed Fixed Income 1.4%
- Property 1.1%
- Cash & Money Market 4.6%

Fidelity UK Smaller Companies	6.00%	Man GLG UK Income	5.00%
Fidelity Index US- Hedged	6.00%	Liontrust US Opportunities	5.00%
CT American Smaller Companies	6.00%	M&G Japan	5.00%
Liontrust European Dynamic	6.00%	Stewart Investors Asia Pacific Leaders Sustainability	5.00%
Gresham House UK Multi Cap Income	5.50%	JPM Emerging Markets Income	5.00%

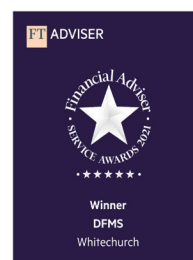
Risk Profile

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
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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Q2 - 2024

Key Facts

Launch date
31st May 2008

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

Whitechurch Initial Fee
0% of amount invested

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

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

Advisory Fees*
To be agreed with Financial Adviser

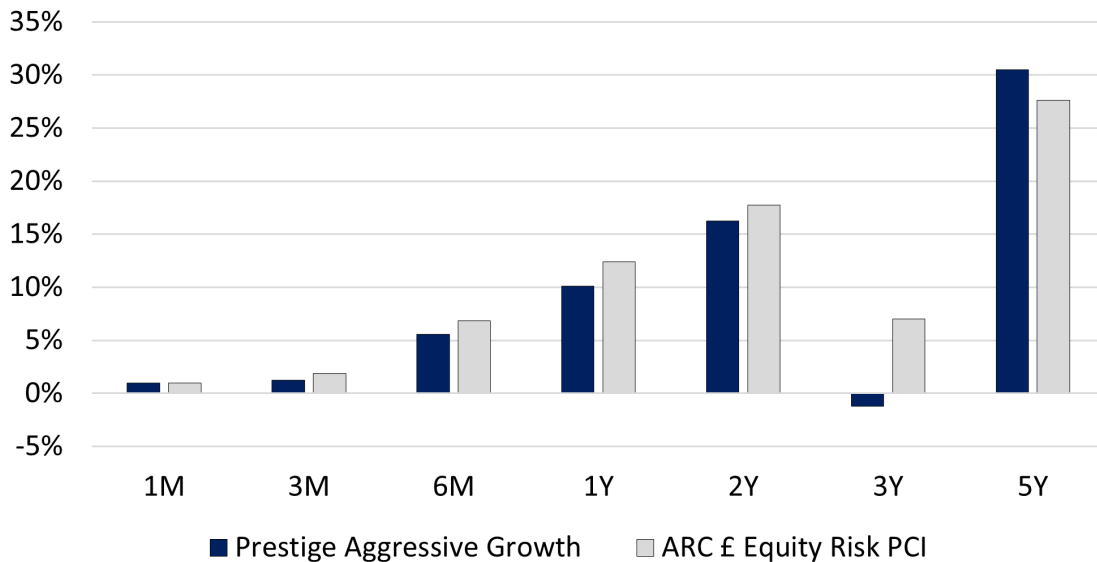
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Aggressive Growth 8	1.0%	1.2%	10.1%	5.6%	-15.0%	29.8%	1.8%	30.5%	11.2%
ARC £ Equity Risk PCI	1.0%	1.9%	12.4%	4.8%	-9.1%	20.6%	-1.1%	27.6%	9.3%

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 30/06/2024 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 UK Smaller Companies, which returned 7.7% over the quarter. This active fund invests a minimum of 60% in companies which form the smallest 10% of the UK-listed market cap universe. In May, UK inflation officially returned to the Bank of England's 2% target - while policymakers felt unable to cut rates in June, due in part to strong wage growth, they did signal the possibility of a first cut in August. More rate sensitive areas of the market, in particular domestically orientated mid and small-caps, were amongst the best performers.

↓ Worst Performing Holding

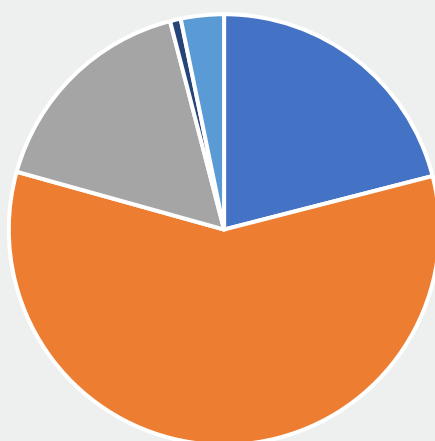
M&G Japan, which returned -4.6% over the quarter. After a strong run of performance relative to other developed markets, Japanese equities came under pressure in Q2. Losses were attributed to a combination of profit taking by overseas investors, concern over interest rate disparity with the rest of the developed world (the Bank of Japan's key interest rate still

sits in the 0%-0.1% range), as well as further weakening of the already under pressure currency - in June, the yen reached its lowest level versus the US dollar since 1986.

↔ Portfolio Changes

After a strong run relative to other developed markets, we trimmed our overweight position in Japanese equities, returning to a neutral stance. We also reduced the portfolio's European equity exposure, but remain slightly overweight as we see a more supportive inflation narrative versus other markets. The portfolio's emerging market exposure was also cut slightly, reflecting our concerns about the growth outlook for China. We distributed the proceeds across the portfolio's existing global and US allocation. We also initiated a new position in Fidelity Global Technology. We feel the technology sector is likely to be one of the growth engines of the global economy over medium term, while falling rates are also likely to benefit the relatively rate sensitive sector. The purchase was funded by trimming existing positions. The portfolio was also rebalance in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 21.0%
- Global Developed Equity 58.3%
- Global Emerging Equity 16.6%
- Property 0.8%
- Cash & Money Market 3.2%

Fidelity UK Smaller Companies	8.00%
Fidelity Index US- Hedged	7.00%
CT American Smaller Companies	7.00%
Gresham House UK Multi Cap Income	6.00%
Liontrust European Dynamic	6.00%

Vanguard FTSE Developed World ex UK Equity Index	6.00%
Liontrust US Opportunities	5.00%
M&G Japan	5.00%
Fundsmith Equity	5.00%
Baillie Gifford Positive Change	5.00%

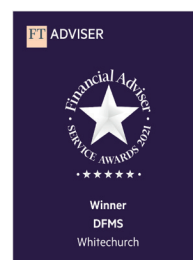
Risk Profile

Risk Profile 8/10

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

Whitechurch Risk Ratings

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Whitechurch
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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Key Facts

Launch date

30th September 2012

Minimum investment

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

Whitechurch Initial Fee

0% of amount invested

**Whitechurch Annual
Management Fee***

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

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

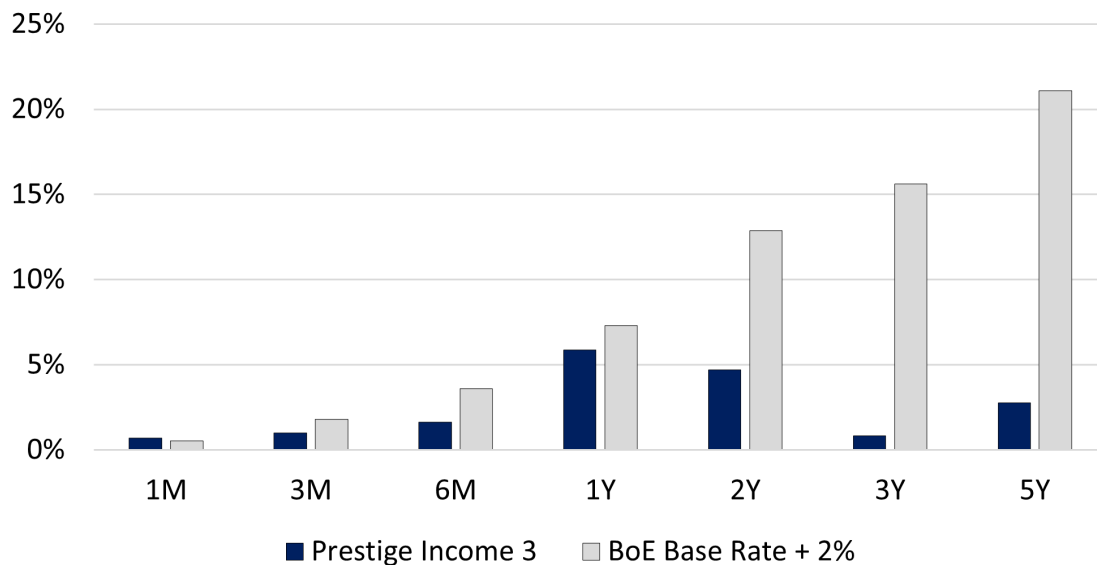
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* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income 3	0.7%	1.0%	5.9%	-1.1%	-3.7%	4.6%	-2.6%	2.8%	3.9%
BoE Base Rate + 2%	0.5%	1.8%	7.3%	5.2%	2.4%	2.1%	2.6%	21.1%	0.6%

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

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 30/06/2024 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 4.1% over the quarter. This passive fund tracks the performance of US large cap equities, but with an option overlay designed to provide a yield in excess of the underlying index. The rally in US equities was driven once again by the mega-cap technology names, with portfolio holdings such as Nvidia (+36%), Apple (+23%) and Microsoft (+6%) all boosted by the ongoing enthusiasm for Artificial Intelligence related stocks.

↓ Worst Performing Holding

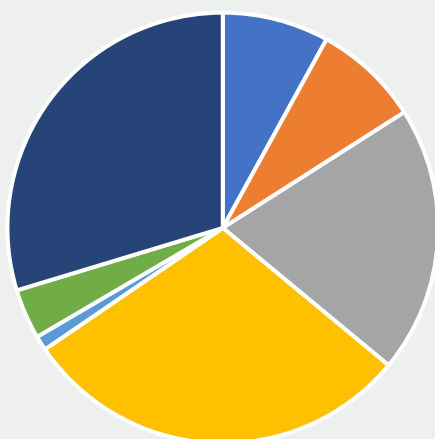
Jupiter Strategic Bond, which returned -0.2% over the quarter. This active fund invests globally in a variety of bond markets, with the objective of providing investors with income and the prospect of capital growth, net of fees. The fund is currently positioned to be longer duration (i.e. higher interest rate sensitivity), with the anticipation of benefiting when central banks cut rates. However, lingering inflation throughout

the quarter saw interest rate cut expectations revised lower, which weighed heavily on fixed income markets, particularly on longer duration bonds. We still like the position as a hedge against the possibility of a sharp economic slowdown.

↔ Portfolio Changes

We sold the portfolio's two global equity income holdings, Fidelity Global Dividend and Redwheel Global Equity Income, due to their disappointing medium-term performance and high correlation of returns. We used the proceeds to purchase Aviva Global Equity Income and Schroder US Equity Income Maximiser. The Aviva fund offers a differentiated income proposition with more of a technology focus, a sector we think will benefit as interest rates fall. With the US economy proving more resilient than many expected, we purchased the Schroder fund to reduce to the portfolio's US underweight. The fund combines passive exposure to US equities with a call option overlay to provide an attractive yield premium to the underlying market.

Asset Allocation & Top Ten Holdings



- UK Equity 8.2%
- Global Developed Equity 8.1%
- UK Fixed Income 20.4%
- Global Developed Fixed Income 30.0%
- Property 1.1%
- Alternative 3.8%
- Cash & Money Market 30.2%

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

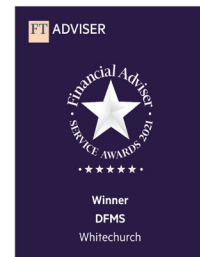
Risk Profile

Risk Profile 3/10

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

Whitechurch Risk Ratings

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Whitechurch
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WEALTH MANAGERS

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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

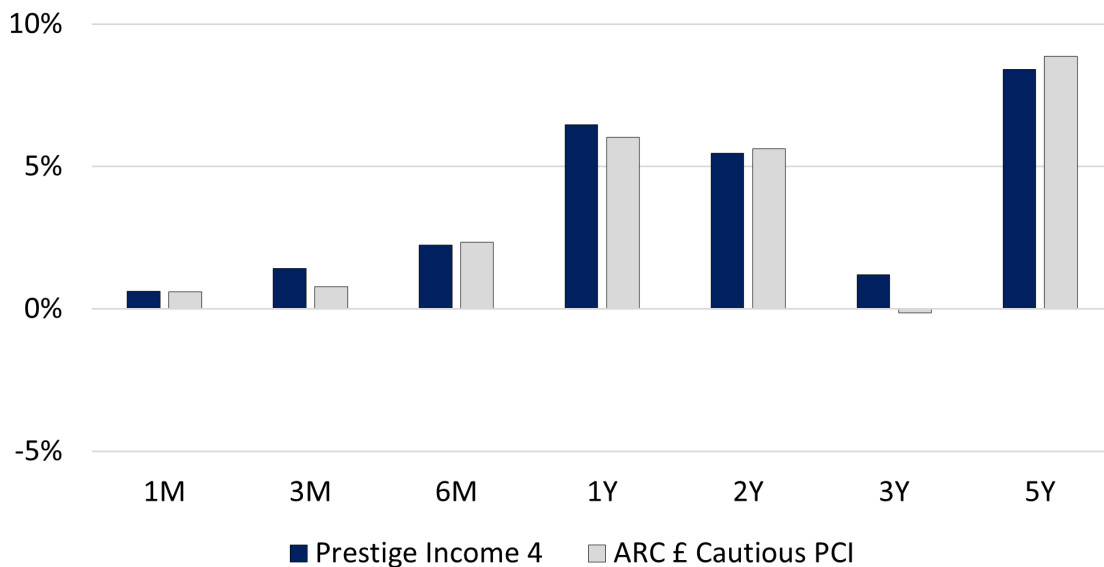
Please note, underlying fund charges are in addition to the charges listed above.

* 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	0.6%	1.4%	6.5%	-1.0%	-4.0%	7.9%	-0.7%	8.4%	5.1%
ARC £ Cautious PCI	0.6%	0.8%	6.0%	-0.4%	-5.5%	7.3%	1.7%	8.9%	4.6%

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 30/06/2024 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

Gravis Clean Energy Income, which returned 8.0% over the quarter. After an exceptionally challenging 2023, renewable energy assets enjoyed a strong second quarter, underpinned by robust operational performance and M&A activity, which saw two portfolio holdings the subject of takeover bids at significant premiums to their previous share price. In May, UK inflation officially fell back in line with the Bank of England's 2% target, potentially opening the door for a summer rate cut, which also proved a tailwind for more rate sensitive sectors of the market such as infrastructure.

↓ Worst Performing Holding

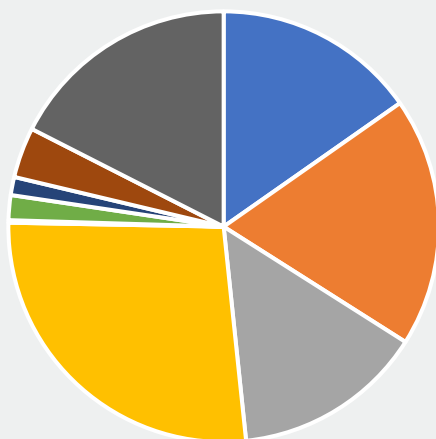
Jupiter Strategic Bond, which returned -0.2% over the quarter. This active fund invests globally in a variety of bond markets, with the objective of providing investors with income and the prospect of capital growth, net of fees. The fund is currently positioned to be longer duration (i.e. higher interest rate sensitivity), with the anticipation of benefiting when central banks cut rates. However, lingering inflation throughout

the quarter saw interest rate cut expectations revised lower, which weighed heavily on fixed income markets, particularly on longer duration bonds. We still like the position as a hedge against the possibility of a sharp economic slowdown.

↔ Portfolio Changes

We sold the portfolio's two global equity income holdings, Fidelity Global Dividend and Redwheel Global Equity Income, due to their disappointing medium-term performance and high correlation of returns. We used the proceeds to purchase Aviva Global Equity Income, whilst adding to the existing position in Schroder US Equity Income Maximiser. The Aviva fund offers a differentiated income proposition with more of a technology focus, a sector we think will benefit as interest rates fall. We also reduced the portfolio's cash weighting in favour of Royal London Short Term Fixed Income, to take advantage of the yields still on offer across money markets, and rebalanced the model portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 15.8%
- Global Developed Equity 19.3%
- UK Fixed Income 14.8%
- Global Developed Fixed Income 27.8%
- Property 1.9%
- Commodity 1.4%
- Alternative 3.9%
- Cash & Money Market 18.1%

Royal London Short Term Fixed Income	14.00%
M&G Short Dated Corporate Bond	8.00%
Aviva Global Equity Income	7.00%
Schroder UK-Listed Equity Income Maximiser	6.00%
Evenlode Income	6.00%

Schroder US Equity Income Maximiser	6.00%
NinetyOne Diversified Income	6.00%
L&G Strategic Bond	5.00%
Jupiter Strategic Bond	5.00%
Church House Investment Grade FI	5.00%

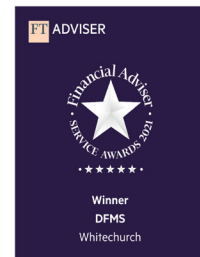
Risk Profile

Risk Profile 4/10

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

Whitechurch Risk Ratings

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Key Facts

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31st July 2009

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0% of amount invested

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

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

Advisory Fees*
To be agreed with Financial Adviser

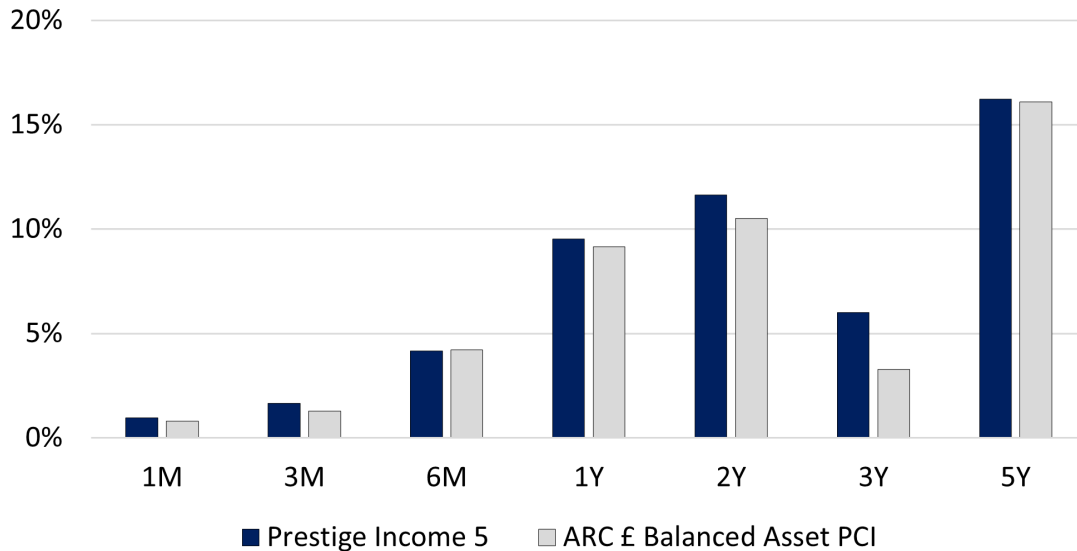
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to produce a sustainable higher income along with some capital growth. This will be achieved through investing in a diversified portfolio of UK and global equity, commercial property and fixed interest funds with some exposure to alternative investments. The portfolio invests up to a maximum of 60% in equities. Income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income 5	1.0%	1.6%	9.5%	1.9%	-5.0%	12.7%	-2.7%	16.2%	7.2%
ARC £ Balanced Asset PCI	0.8%	1.3%	9.2%	1.3%	-6.5%	11.8%	0.5%	16.1%	6.5%

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

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Portfolio Updates

↑ Best Performing Holding

Gresham House UK Multi Cap Income, which returned 6.4% over the quarter. As the name suggests, this active fund invests in UK-listed companies across the market cap spectrum. In May, UK inflation officially returned to the Bank of England's 2% target - while policymakers felt unable to cut rates in June, due in part to strong wage growth, they did signal the possibility of a first cut in August. More rate sensitive areas of the market, in particular domestically orientated mid and small-caps, were amongst the best performers.

↓ Worst Performing Holding

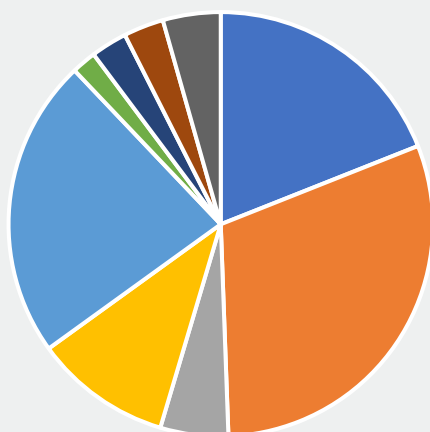
M&G Japan, which returned -4.6% over the quarter. After a strong run of performance relative to other developed markets, Japanese equities came under pressure in Q2. Losses were attributed to a combination of profit taking by overseas investors, concern over interest rate disparity with the rest of the developed world (the Bank of Japan's key interest rate still sits in the 0%-0.1% range), as well as further weakening of the

already under pressure currency - in June, the yen reached its lowest level versus the US dollar since 1986.

↔ Portfolio Changes

After a strong run relative to other developed markets, we trimmed our overweight position in Japanese equities, returning to a neutral stance. We also sold Redwheel Global Equity Income. We used the proceeds to purchase Aviva Global Equity Income, which offers a differentiated income proposition with more of a technology focus, a sector we think will benefit as interest rates fall. The portfolio was also rebalanced in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 19.5%
- Global Developed Equity 31.2%
- Global Emerging Equity 5.3%
- UK Fixed Income 10.7%
- Global Developed Fixed Income 23.4%
- Property 1.9%
- Commodity 2.8%
- Alternative 3.1%
- Cash & Money Market 4.5%

Aviva Global Equity Income	5.00%	Gresham House UK Multi Cap Income	4.00%
Schroder US Equity Income Maximiser	5.00%	Schroder UK-Listed Equity Income Maximiser	4.00%
NinetyOne Diversified Income	5.00%	Man GLG UK Income	4.00%
M&G Short Dated Corporate Bond	5.00%	Schroder Asian Income Maximiser	4.00%
TwentyFour Corporate Bond	5.00%	Liontrust European Dynamic	4.00%

Risk Profile

Risk Profile 5/10

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

Whitechurch Risk Ratings

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Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Key Facts

Launch date

31st July 2009

Minimum investment

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

Whitechurch Initial Fee

0% of amount invested

**Whitechurch Annual
Management Fee***

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

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

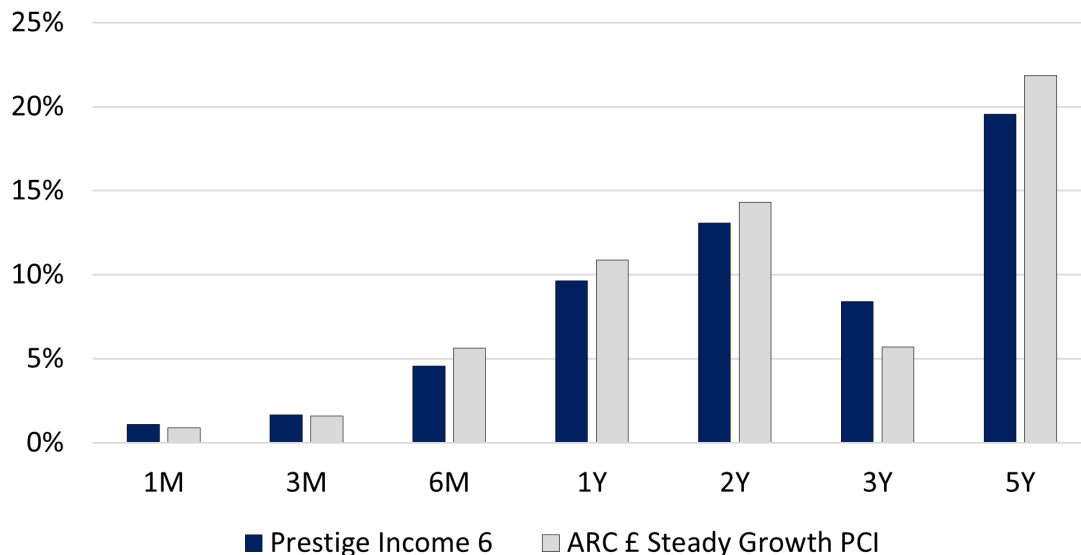
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income 6	1.1%	1.7%	9.6%	3.1%	-4.1%	15.0%	-4.1%	19.5%	7.9%
ARC £ Steady Growth PCI	0.9%	1.6%	10.9%	3.1%	-7.5%	15.9%	-0.5%	21.9%	7.9%

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 30/06/2024 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

Gresham House UK Multi Cap Income, which returned 6.4% over the quarter. As the name suggests, this active fund invests in UK-listed companies across the market cap spectrum. In May, UK inflation officially returned to the Bank of England's 2% target - while policymakers felt unable to cut rates in June, due in part to strong wage growth, they did signal the possibility of a first cut in August. More rate sensitive areas of the market, in particular domestically orientated mid and small-caps, were amongst the best performers.

↓ Worst Performing Holding

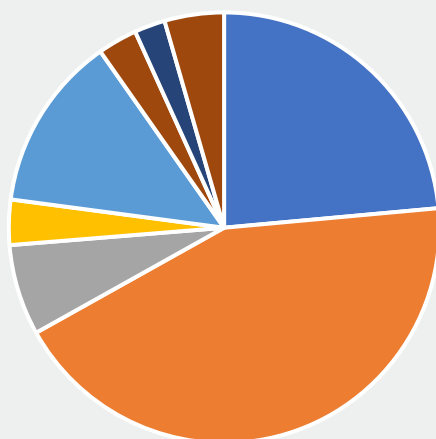
M&G Japan, which returned -4.6% over the quarter. After a strong run of performance relative to other developed markets, Japanese equities came under pressure in Q2. Losses were attributed to a combination of profit taking by overseas investors, concern over interest rate disparity with the rest of the developed world (the Bank of Japan's key interest rate still sits in the 0%-0.1% range), as well as further weakening of the

already under pressure currency - in June, the yen reached its lowest level versus the US dollar since 1986.

↔ Portfolio Changes

After a strong run relative to other developed markets, we trimmed our overweight position in Japanese equities, returning to a neutral stance. We also reduced the portfolio's European and emerging market equity exposure. The proceeds were used to increase the portfolio's US allocation, and purchase a new position in Aviva Global Equity Income - the fund seeks income from less traditional sectors, such as technology, which we feel could benefit from a more positive economic outlook and falling interest rates. We also initiated a new position in Fidelity Global Technology, which was funded through the sale of M&G Positive Impact, and sold TwentyFour Corporate Bond in favour of Man GLG Sterling Corporate Bond. The latter is higher conviction, and the managers have the flexibility to short individual bonds, which we feel is more in keeping with the portfolio's risk mandate. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 23.8%
- Global Developed Equity 43.8%
- Global Emerging Equity 6.9%
- UK Fixed Income 3.4%
- Global Developed Fixed Income 13.3%
- Commodity 3.0%
- Alternative 2.3%
- Cash & Money Market 4.5%

Fidelity Index US- Hedged	7.00%	Schroder UK-Listed Equity Income Maximiser	5.00%
M&G North American Dividend	7.00%	Aviva Global Equity Income	5.00%
Schroder US Equity Income Maximiser	7.00%	Liontrust European Dynamic	5.00%
Threadneedle UK Equity Income	5.00%	Evenlode Income	4.00%
Gresham House UK Multi Cap Income	5.00%	Man GLG UK Income	4.00%

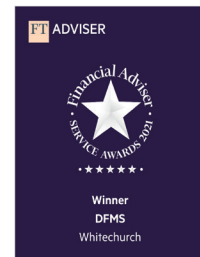
Risk Profile

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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Q2 - 2024

Key Facts

Launch date

31st August 2010

Minimum investment

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

Whitechurch Initial Fee

0% of amount invested

**Whitechurch Annual
Management Fee***

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

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

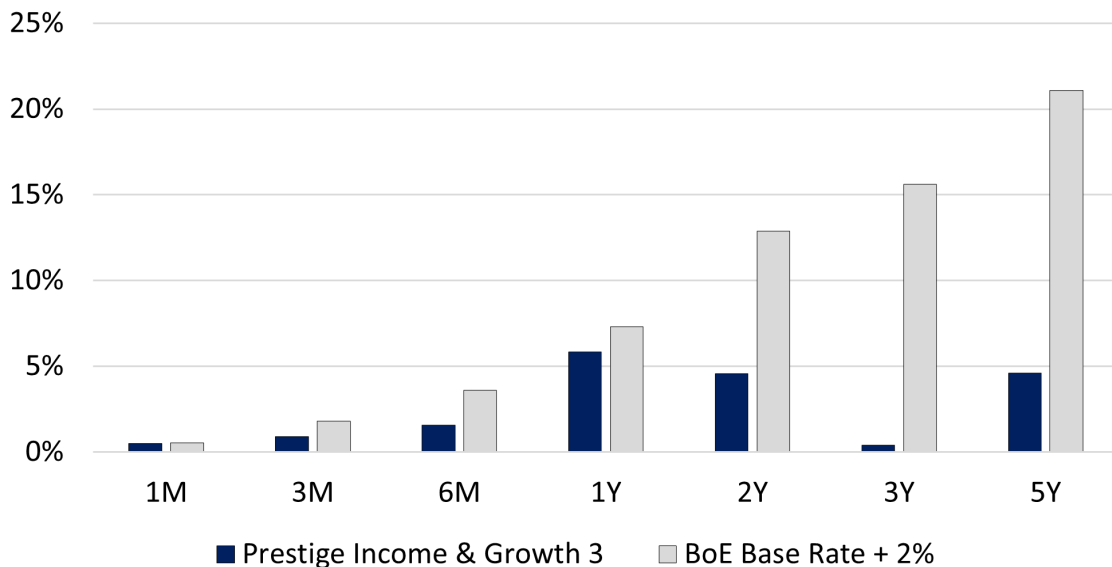
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Key Objectives

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	0.5%	0.9%	5.8%	-1.2%	-4.0%	5.0%	-0.7%	4.6%	4.0%
BoE Base Rate + 2%	0.5%	1.8%	7.3%	5.2%	2.4%	2.1%	2.6%	21.1%	0.6%

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

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 30/06/2024 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 Index UK, which returned 4.5% over the quarter. The passive fund, which tracks the performance of the FTSE All Share, benefitted from the improving outlook for the UK economy. In May, UK inflation officially returned to the Bank of England's 2% target - while policymakers felt unable to cut rates in June, due in part to strong wage growth, they did signal the possibility of a first cut in August. More rate sensitive areas of the market, in particular domestically orientated mid and small-caps, were amongst the best performers.

↓ Worst Performing Holding

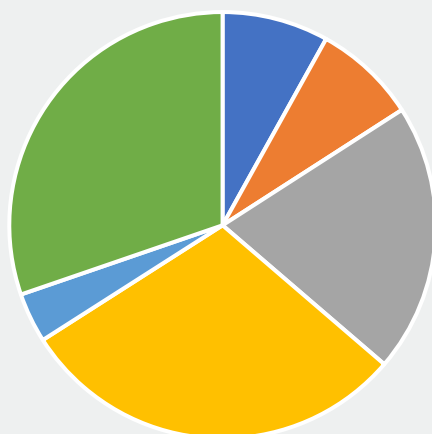
Fundsmith, which returned -0.2% over the quarter. Global equities experienced a volatile quarter, shaped in part by a tick up in US inflation in April and consequent changes in interest rate expectations for the year. Whilst the returns of this active fund loosely followed the returns of the sector, it was also hampered by poor returns from some of the top 10

largest positions within the portfolio, namely LVMH (-15.4%), IDEXX (-9.9%), L'Oreal (-6.7%), and Stryker (-4.9%). Limited exposure to the artificial intelligence theme, most notably the absence of Nvidia, also detracted from overall performance.

↔ Portfolio Changes

We sold the portfolio's two global equity income holdings, Fidelity Global Dividend and Redwheel Global Equity Income, due to their disappointing medium-term performance and high correlation of returns. We used the proceeds to purchase Aviva Global Equity Income and Fundsmith. The Aviva fund offers a differentiated income proposition with more of a technology focus, a sector we think will benefit as interest rates fall. Fundsmith is our preferred global equity fund, which invests in quality, large cap equities. We also rebalanced the portfolio in line with model weightings

Asset Allocation & Top Ten Holdings



- UK Equity 8.2%
- Global Developed Equity 7.9%
- UK Fixed Income 20.7%
- Global Developed Fixed Income 30.0%
- Alternative 3.8%
- Cash & Money Market 30.7%

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

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

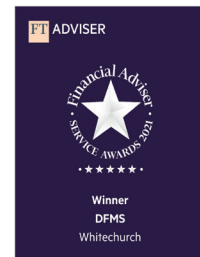
Risk Profile

Risk Profile 3/10

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

Whitechurch Risk Ratings

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Q2 - 2024

Key Facts

Launch date
31st May 2008

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

Whitechurch Initial Fee
0% of amount invested

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

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

Advisory Fees*
To be agreed with Financial Adviser

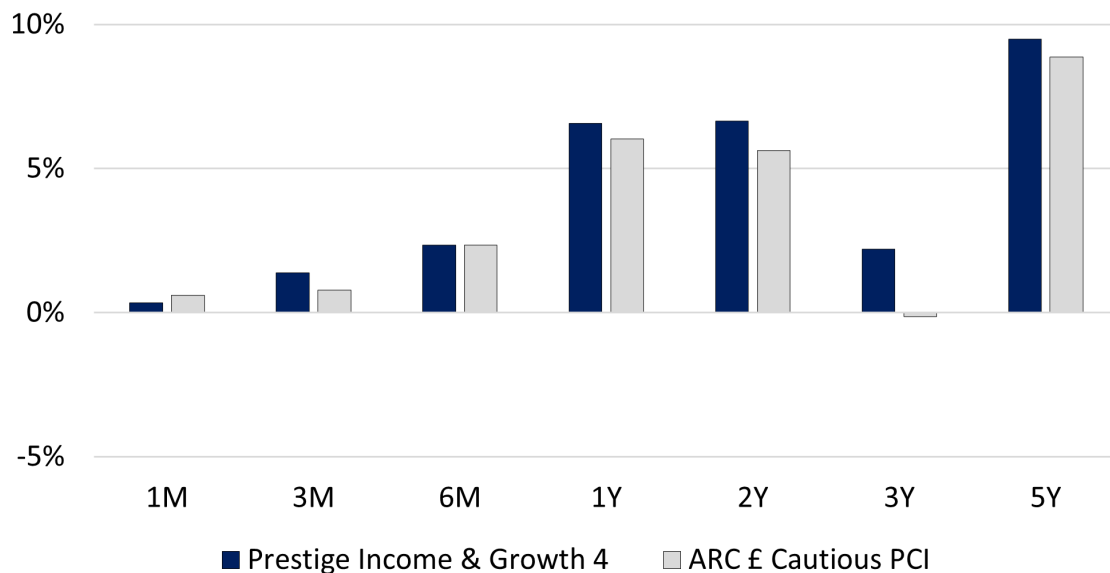
Please note, underlying fund charges are in addition to the charges listed above.

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Key Objectives

The strategy aims to generate a medium-term positive return, whilst adopting a cautious risk profile. The portfolio invests up to a maximum of 35% in equities. The portfolio will balance equity risk with fixed interest, money market funds and other lower risk strategies. Income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income & Growth 4	0.3%	1.4%	6.6%	0.1%	-4.2%	7.7%	-0.5%	9.5%	5.3%
ARC £ Cautious PCI	0.6%	0.8%	6.0%	-0.4%	-5.5%	7.3%	1.7%	8.9%	4.6%

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 30/06/2024 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

Gravis Clean Energy Income, which returned 8.0% over the quarter. After an exceptionally challenging 2023, renewable energy assets enjoyed a strong second quarter, underpinned by robust operational performance and M&A activity, which saw two portfolio holdings the subject of takeover bids at significant premiums to their previous share price. In May, UK inflation officially fell back in line with the Bank of England's 2% target, potentially opening the door for a summer rate cut, which also proved a tailwind for more rate sensitive sectors of the market such as infrastructure.

↓ Worst Performing Holding

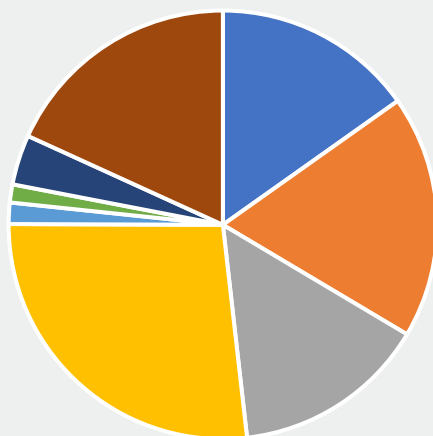
Jupiter Strategic Bond, which returned -0.2% over the quarter. This active fund invests globally in a variety of bond markets, with the objective of providing investors with income and the prospect of capital growth, net of fees. The fund is currently positioned to be longer duration (i.e. higher interest rate sensitivity), with the anticipation of benefiting when central

banks cut rates. However, lingering inflation throughout the quarter saw interest rate cut expectations revised lower, which weighed heavily on fixed income markets, particularly on longer duration bonds. We still like the position as a hedge against the possibility of a sharp economic slowdown.

↔ Portfolio Changes

We sold the portfolio's two global equity income holdings, Fidelity Global Dividend and Redwheel Global Equity Income, due to their disappointing medium-term performance and high correlation of returns. We used the proceeds to purchase Aviva Global Equity Income, whilst adding to the existing position in Fidelity US Index Hedged. The Aviva fund offers a differentiated income proposition with more of a technology focus, a sector we think will benefit as interest rates fall. We also reduced the portfolio's cash weighting in favour of Royal London Short Term Fixed Income, to take advantage of the yields still on offer across money markets, and rebalanced the model portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 15.6%
- Global Developed Equity 18.9%
- UK Fixed Income 15.1%
- Global Developed Fixed Income 27.7%
- Property 1.7%
- Commodity 1.4%
- Alternative 3.9%
- Cash & Money Market 18.7%

Royal London Short Term Fixed Income	15.00%
M&G Short Dated Corporate Bond	8.00%
Aviva Global Equity Income	7.00%
Fidelity UK Index	6.00%
Evenlode Income	6.00%

Fidelity Index US- Hedged	6.00%
L&G Strategic Bond	6.00%
NinetyOne Diversified Income	5.00%
Jupiter Strategic Bond	5.00%
Man GLG Sterling Corporate Bond	5.00%

Risk Profile

Risk Profile 4/10

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

Whitechurch Risk Ratings

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Q2 - 2024

Key Facts

Launch date

30th September 2008

Minimum investment

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

Whitechurch Initial Fee

0% of amount invested

**Whitechurch Annual
Management Fee***

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

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

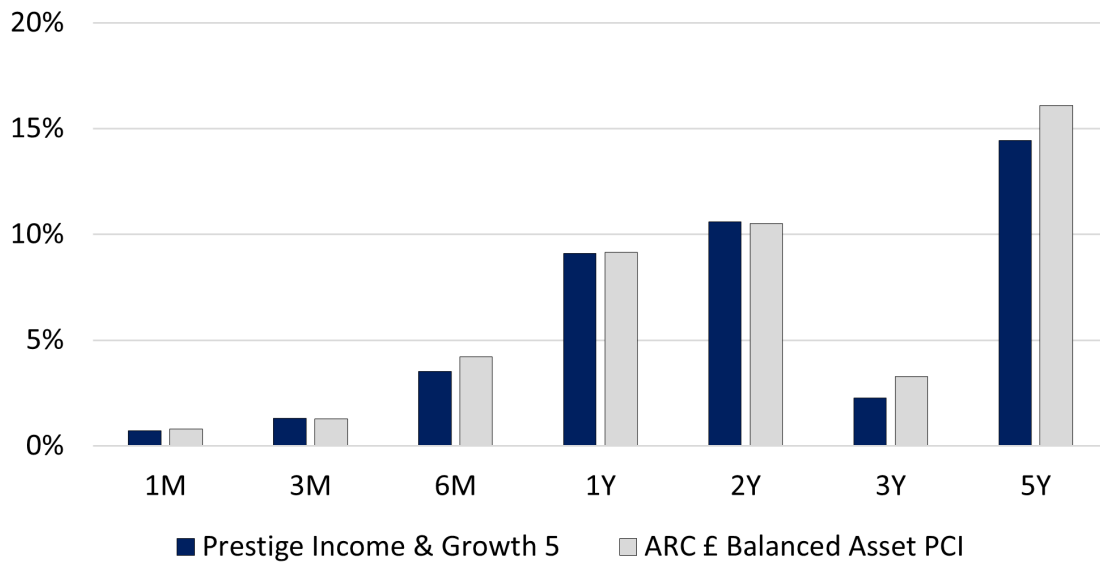
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to provide an attractive total return through income generation and long-term capital growth. The portfolio invests in UK & international equities (up to 60%), combined with fixed interest, commercial property and some alternatives exposure. Income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income and Growth 5	0.7%	1.3%	9.1%	1.4%	-7.5%	14.6%	-2.3%	14.5%	8.0%
ARC £ Balanced Asset PCI	0.8%	1.3%	9.2%	1.3%	-6.5%	11.8%	0.5%	16.1%	6.5%

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

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Portfolio Updates

↑ Best Performing Holding

Gresham House UK Multi Cap Income, which returned 6.4% over the quarter. As the name suggests, this active fund invests in UK-listed companies across the market cap spectrum. In May, UK inflation officially returned to the Bank of England's 2% target - while policymakers felt unable to cut rates in June, due in part to strong wage growth, they did signal the possibility of a first cut in August. More rate sensitive areas of the market, in particular domestically orientated mid and small-caps, were amongst the best performers.

↓ Worst Performing Holding

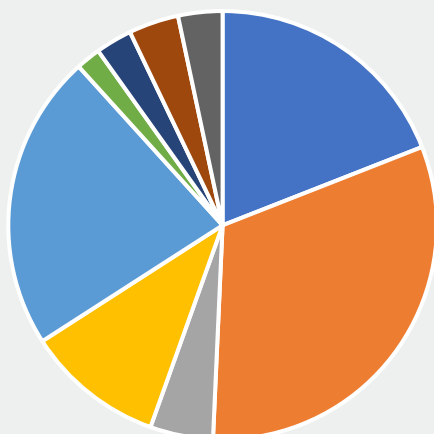
M&G Japan, which returned -4.6% over the quarter. After a strong run of performance relative to other developed markets, Japanese equities came under pressure in Q2. Losses were attributed to a combination of profit taking by overseas investors, concern over interest rate disparity with the rest of the developed world (the Bank of Japan's key interest rate still sits in the 0%-0.1% range), as well as further weakening of the

already under pressure currency - in June, the yen reached its lowest level versus the US dollar since 1986.

↔ Portfolio Changes

After a strong run relative to other developed markets, we trimmed our overweight position in Japanese equities, returning to a neutral stance. We also sold Redwheel Global Equity Income. We used the proceeds to purchase Aviva Global Equity Income, which offers a differentiated income proposition with more of a technology focus, a sector we think will benefit as interest rates fall. The portfolio was also rebalanced in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 19.6%
- Global Developed Equity 32.7%
- Global Emerging Equity 4.9%
- UK Fixed Income 10.8%
- Global Developed Fixed Income 23.1%
- Property 1.9%
- Commodity 2.8%
- Alternative 3.9%
- Cash & Money Market 3.4%

Threadneedle UK Equity Income	5.00%
Evenlode Income	5.00%
Fidelity Index US- Hedged	5.00%
Aviva Global Equity Income	5.00%
Vanguard FTSE Developed World ex UK Equity Index	5.00%

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

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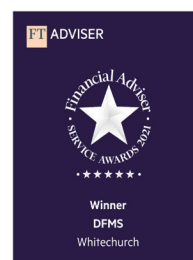
Risk Profile

Risk Profile 5/10

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

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Q2 - 2024

Key Facts

Launch date

30st September 2008

Minimum investment

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

Whitechurch Initial Fee

0% of amount invested

**Whitechurch Annual
Management Fee***

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

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

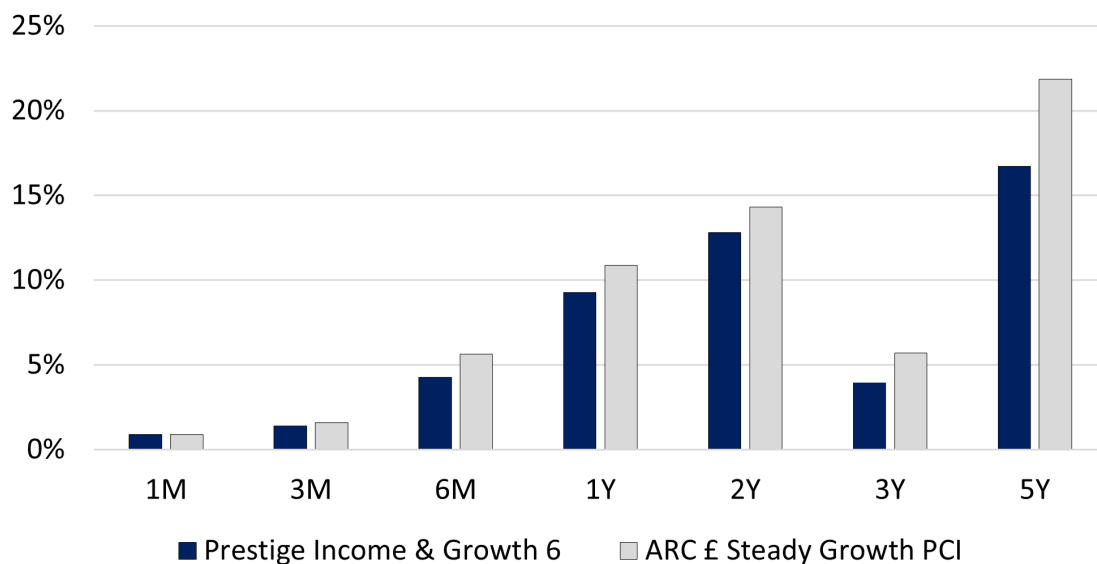
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to provide an attractive total return through income generation and long-term capital growth. It invests primarily in UK & international equities (up to 80%), combined with fixed interest, commercial property and some alternatives exposure. Income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income & Growth 6	0.9%	1.4%	9.3%	3.2%	-7.9%	16.4%	-3.5%	16.7%	8.7%
ARC £ Steady Growth PCI	0.9%	1.6%	10.9%	3.1%	-7.5%	15.9%	-0.5%	21.9%	7.9%

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 30/06/2024 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

Gresham House UK Multi Cap Income, which returned 6.4% over the quarter. As the name suggests, this active fund invests in UK-listed companies across the market cap spectrum. In May, UK inflation officially returned to the Bank of England's 2% target - while policymakers felt unable to cut rates in June, due in part to strong wage growth, they did signal the possibility of a first cut in August. More rate sensitive areas of the market, in particular domestically orientated mid and small-caps, were amongst the best performers.

↓ Worst Performing Holding

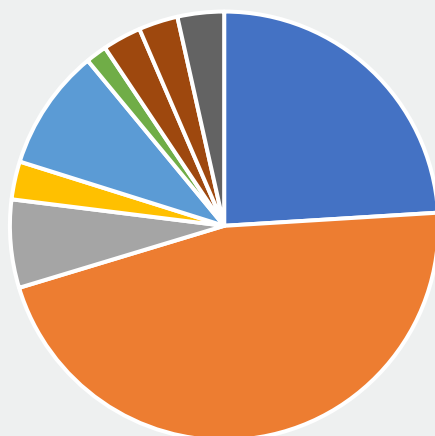
M&G Japan, which returned -4.6% over the quarter. After a strong run of performance relative to other developed markets, Japanese equities came under pressure in Q2. Losses were attributed to a combination of profit taking by overseas investors, concern over interest rate disparity with the rest of the developed world (the Bank of Japan's key interest rate still sits in the 0%-0.1% range), as well as further weakening of the

already under pressure currency - in June, the yen reached its lowest level versus the US dollar since 1986.

↔ Portfolio Changes

After a strong run relative to other developed markets, we trimmed our overweight position in Japanese equities, returning to a neutral stance. We also reduced the portfolio's European and emerging market equity exposure. The proceeds were used to increase the portfolio's US allocation, and purchase a new position in Aviva Global Equity Income - the fund seeks income from less traditional sectors, such as technology, which we feel could benefit from a more positive economic outlook and falling interest rates. We also initiated a new position in Fidelity Global Technology, which was funded through the sale of M&G Positive Impact, and sold TwentyFour Corporate Bond in favour of Man GLG Sterling Corporate Bond. The latter is higher conviction, and the managers have the flexibility to short individual bonds, which we feel is more in keeping with the portfolio's risk mandate. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 24.7%
- Global Developed Equity 47.6%
- Global Emerging Equity 6.8%
- UK Fixed Income 2.9%
- Global Developed Fixed Income 9.4%
- Property 1.6%
- Commodity 3.0%
- Alternative 3.0%
- Cash & Money Market 3.6%

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

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

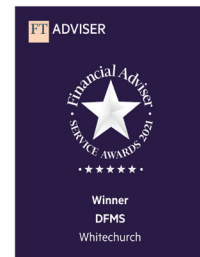
Risk Profile

Risk Profile 6/10

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

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

Q2 - 2024

Key Facts

Launch date
31st July 2008

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

Whitechurch Initial Fee
0% of amount invested

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

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

Advisory Fees*
To be agreed with Financial Adviser

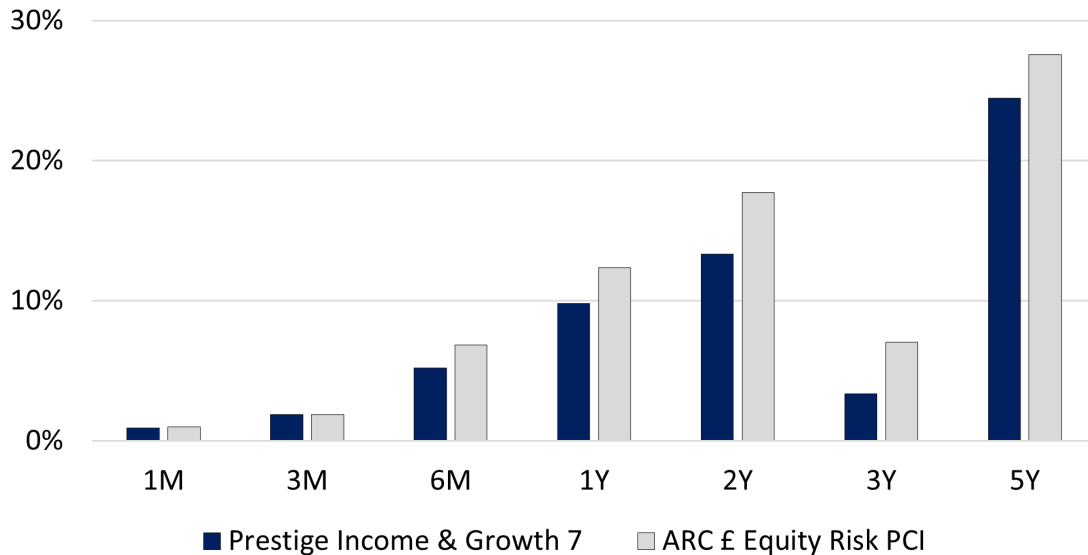
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income & Growth 7	0.9%	1.9%	9.8%	3.2%	-8.8%	23.2%	-2.3%	24.5%	9.7%
ARC £ Equity Risk PCI	1.0%	1.9%	12.4%	4.8%	-9.1%	20.6%	-1.1%	27.6%	9.3%

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 30/06/2024 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 UK Smaller Companies, which returned 7.7% over the quarter. This active fund invests a minimum of 60% in companies which form the smallest 10% of the UK-listed market cap universe. In May, UK inflation officially returned to the Bank of England's 2% target - while policymakers felt unable to cut rates in June, due in part to strong wage growth, they did signal the possibility of a first cut in August. More rate sensitive areas of the market, in particular domestically orientated mid and small-caps, were amongst the best performers.

↓ Worst Performing Holding

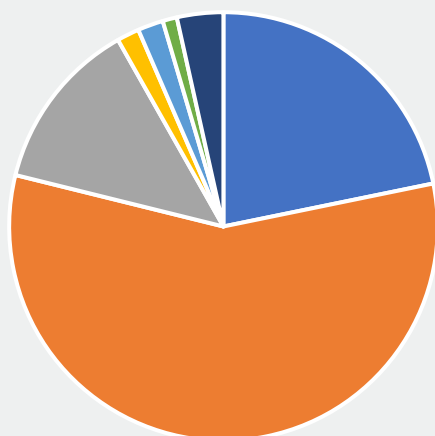
M&G Japan, which returned -4.6% over the quarter. After a strong run of performance relative to other developed markets, Japanese equities came under pressure in Q2. Losses were attributed to a combination of profit taking by overseas investors, concern over interest rate disparity with the rest of the developed world (the Bank of Japan's key interest rate still

sits in the 0%-0.1% range), as well as further weakening of the already under pressure currency - in June, the yen reached its lowest level versus the US dollar since 1986.

↔ Portfolio Changes

After a strong run relative to other developed markets, we trimmed our overweight position in Japanese equities, returning to a neutral stance. We also reduced the portfolio's European and emerging market equity allocations, and sold Fidelity UK Index. We distributed the proceeds across the portfolio's existing global and US allocation. We also initiated a new position in Fidelity Global Technology. We feel the technology sector is likely to be one of the growth engines of the global economy over medium term, while falling rates are also likely to benefit the relatively rate sensitive sector. The purchase was funded by trimming existing positions. The portfolio was also rebalance in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 21.8%
- Global Developed Equity 57.0%
- Global Emerging Equity 12.9%
- Global Developed Fixed Income 1.9%
- Property 1.1%
- Cash & Money Market 3.5%

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

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

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

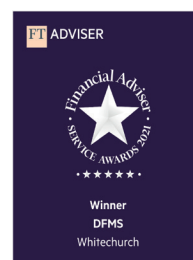
Risk Profile

Risk Profile 7/10

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

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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