Whitechurch
Securities Ltd
WEALTH MANAGERS

www.whitechurch.co.uk
Data as at 30th June 2024

Portfolio Management Service - Dynamic Defensive

DYNAMIC PLANNER PROFILED 3

Q2 - 2024

Key Facts

Launch date
1st September 2012

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

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
0.10% per annum of the portfolio value
Investing via a platform: 0.20% per annum of the portfolio value

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

Advisory Fees*
To be agreed with Financial Adviser

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Income generated can be withdrawn or reinvested back into the portfolio.

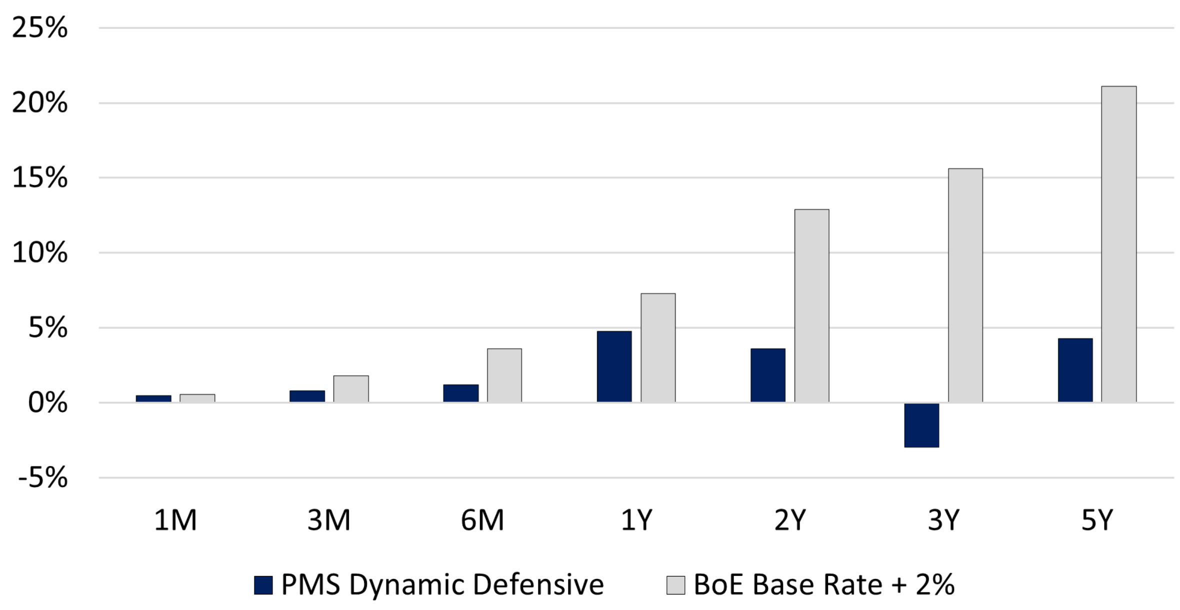
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This strategy aims to generate medium-term returns, whilst minimising risks to capital. It will invest up to 20% in stockmarket investments with the balance invested in a blend of fixed interest, money market funds and other lower risk strategies. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Defensive	0.5%	0.8%	4.8%	-1.1%	-6.3%	5.6%	1.8%	4.3%	5.4%
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.

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Portfolio Management Service
- Dynamic Defensive

Q2 - 2024

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.

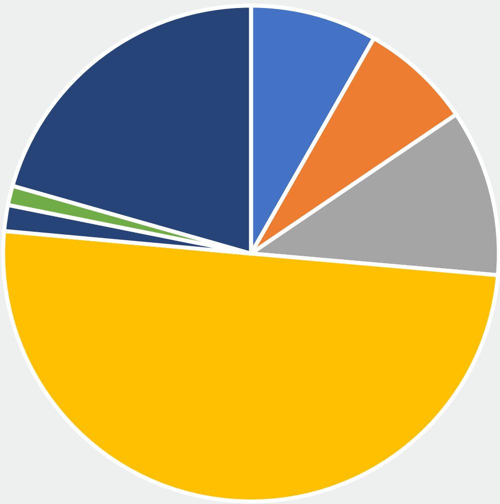
Worst Performing Holding

Vanguard Global Bond Index, which returned -0.2% over the quarter. This passive fund tracks the Bloomberg Global Aggregate Bond Index, which is comprised of a mix of global government (c.60%) and corporate bonds. Lingering inflation and the subsequent higher interest rate environment continued to weigh heavily on fixed income assets during the quarter, in a period where riskier assets, such as equities or lower quality bonds such as high yield, typically outperformed.

Portfolio Changes

No changes to positioning, however the portfolio was rebalanced in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 8.2%
- Global Developed Equity 7.2%
- UK Fixed Income 10.7%
- Global Developed Fixed Income 49.5%
- Property 1.7%
- Renewable Energy 1.3%
- Cash & Money Market 20.4%

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

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.

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Portfolio Management Service
- Dynamic Defensive

Q2 - 2024

Risk Profile

Risk Profile 3/10

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

Whitechurch Risk Ratings

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

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

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Whitechurch
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Data as at 30th June 2024

Portfolio Management Service - Dynamic Cautious

DYNAMIC PLANNER™ PROFILED 4

Q2 - 2024

Key Facts

Launch date
1st April 2017

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

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
0.10% per annum of the portfolio value
Investing via a platform: 0.20% per annum of the portfolio value

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

Advisory Fees*
To be agreed with Financial Adviser

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

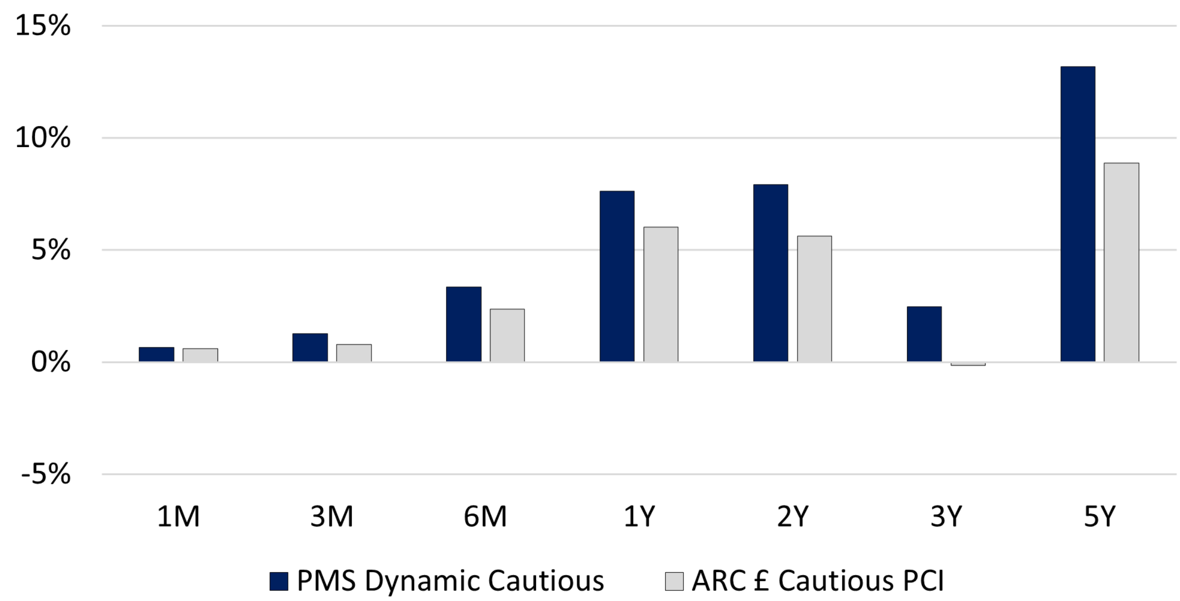
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Cautious	0.7%	1.3%	7.6%	0.3%	-5.0%	7.9%	2.3%	13.2%	6.2%
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

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Portfolio Management Service - Dynamic Cautious

Q2 - 2024

Portfolio Updates

Best Performing Holding

Vanguard FTSE UK Equity Income Index, which returned 5.2% over the quarter. This passive fund tracks the performance of UK large and mid-cap stocks that pay higher than average dividend yields. To this end, the fund benefitted from the improving outlook for the UK economy during the period, which included inflation falling back in line with the Bank of England's 2% target. Furthermore, circa 25% of the fund's underlying holdings are invested in the financials sector, which was one of the major beneficiaries over the quarter.

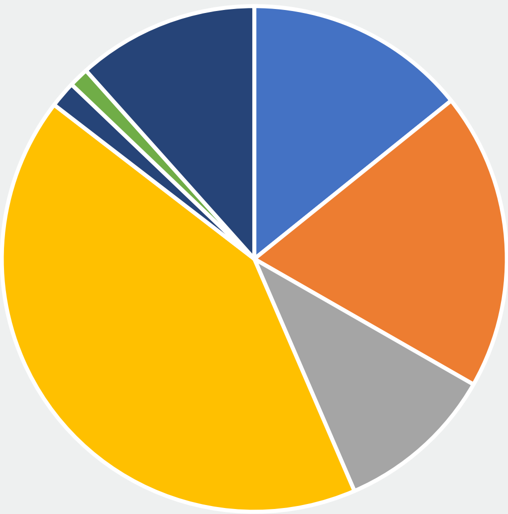
Worst Performing Holding

Vanguard Global Bond Index, which returned -0.2% over the quarter. This passive fund tracks the Bloomberg Global Aggregate Bond Index, which is comprised of a mix of global government (c.60%) and corporate bonds. Lingering inflation and the subsequent higher interest rate environment continued to weigh heavily on fixed income assets during the quarter, in a period where riskier assets, such as equities or lower quality bonds such as high yield, typically outperformed.

Portfolio Changes

No changes to positioning, however the portfolio was rebalanced in line with model weightings.

Asset Allocation & Top Ten Holdings



Vanguard FTSE Developed World ex UK Equity Index	18.00%
L&G Global inflation Linked Bond Index	12.00%
Vanguard Global Bond Index Hedge	10.00%
L&G Short Dated Sterling Corporate Bond Index	9.00%
L&G Sterling Corporate Bond Index	9.00%
M&G Short Dated Corporate Bond	7.00%
CG Absolute Return	7.00%
Fidelity UK Index	6.00%
Vanguard FTSE UK Equity Income Index	6.00%
RM Alternative Income	6.00%

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.

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Portfolio Management Service - Dynamic Cautious

Q2 - 2024

Risk Profile

Risk Profile 4/10

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

Whitechurch Risk Ratings

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

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Website: www.whitechurch.co.uk

FP3791.18.07.24

Whitechurch
Securities Ltd
WEALTH MANAGERS

www.whitechurch.co.uk
Data as at 30th June 2024

Portfolio Management Service - Dynamic Balanced

DYNAMIC PLANNER™ PROFILED 5

Q2 - 2024

Key Facts

Launch date
1st September 2012

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

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
0.10% per annum of the portfolio value
Investing via a platform: 0.20% per annum of the portfolio value

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

Advisory Fees*
To be agreed with Financial Adviser

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

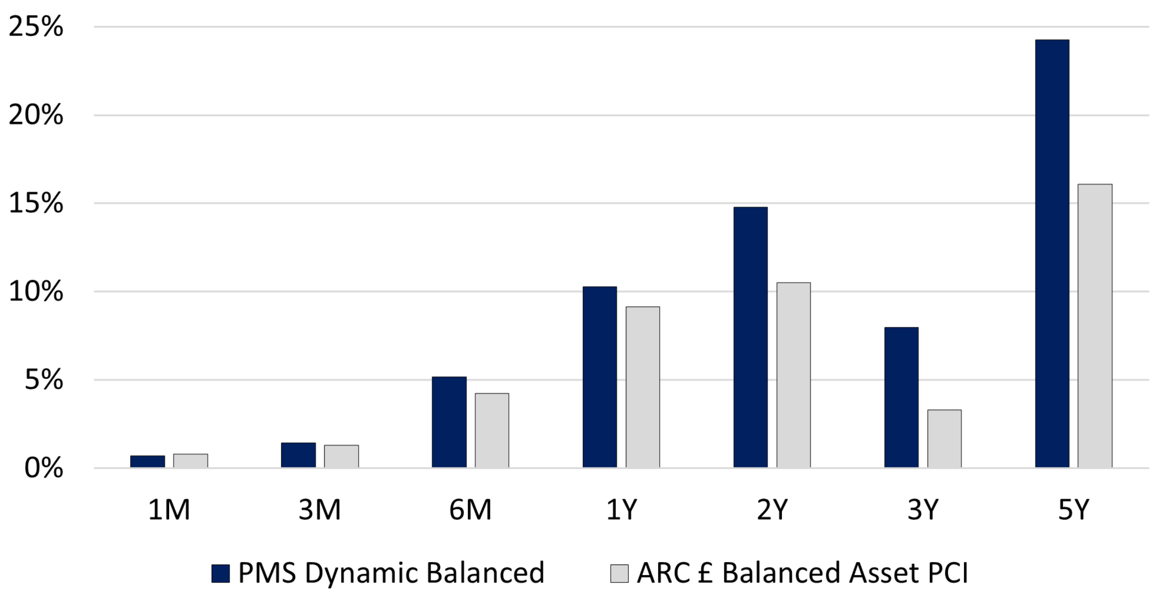
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Balanced	0.7%	1.4%	10.3%	4.1%	-5.9%	13.5%	1.4%	24.3%	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

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Portfolio Management Service - Dynamic Balanced

Q2 - 2024

Portfolio Updates

Best Performing Holding

Vanguard FTSE UK Equity Income Index, which returned 5.2% over the quarter. This passive fund tracks the performance of UK large and mid-cap stocks that pay higher than average dividend yields. To this end, the fund benefitted from the improving outlook for the UK economy during the period, which included inflation falling back in line with the Bank of England's 2% target. Furthermore, circa 25% of the fund's underlying holdings are invested in the financials sector, which was one of the major beneficiaries over the quarter.

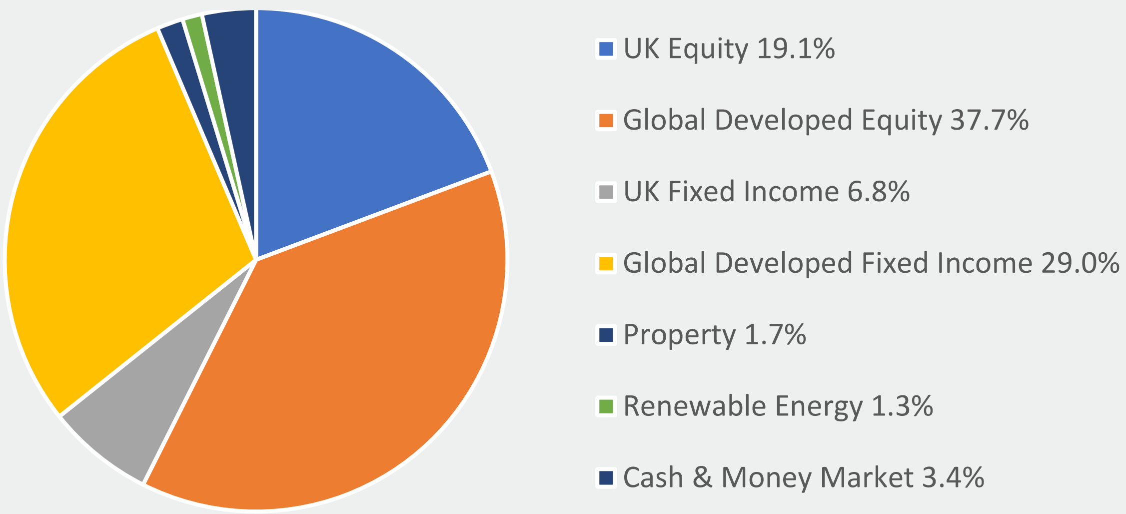
Worst Performing Holding

L&G Japan Index Trust, which returned -4.3% 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 (L&G Japan Index Trust), returning to a neutral stance. We also reduced the portfolio's European equity exposure (HSBC Europe), but remain slightly overweight as we see a more supportive inflation narrative versus other markets. The proceeds were used to increase our position in Vanguard FTSE Global Developed World ex. UK Equity Index. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



Vanguard FTSE Developed World ex UK Equity Index	16.00%
Fidelity Index US- Hedged	10.00%
L&G Short Dated Sterling Corporate Bond Index	8.00%
Vanguard Global Bond Index Hedge	8.00%

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

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.

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Portfolio Management Service - Dynamic Balanced

Q2 - 2024

Risk Profile

Risk Profile 5/10

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

Whitechurch Risk Ratings

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

Professional Adviser PA AWARDS 2022 FINALIST Best ESG Solution for Advisers

3D AWARDED BY ARC FOR COMMITMENT TO TRANSPARENCY 2024

FT ADVISER Financial Adviser Service Awards 2021 Winner DFMS Whitechurch

FUND AWARDS 2021 Whitechurch Securities Ltd WEALTH MANAGERS BEST DISCRETIONARY WEALTH MANAGER 2021 & AWARD FOR EXCELLENCE IN ETHICAL INVESTMENT SOLUTIONS

PORTFOLIO ADVISER WEALTH PARTNERSHIP AWARDS '22 WINNER RISING STAR INDIVIDUAL: WEALTH MANAGER

defaqto DFM Bespoke 2024 EXPERT RATED

defaqto DFM MPS Direct 2024 EXPERT RATED

defaqto DFM MPS on Platform 2024 EXPERT RATED

UKSIF UK Sustainable Investment and Finance Association

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Whitechurch Securities Ltd
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www.whitechurch.co.uk
Data as at 30th June 2024

Portfolio Management Service - Dynamic Steady Growth

DYNAMIC PLANNER™ PROFILED 6

Q2 - 2024

Key Facts

Launch date
1st April 2017

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

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
0.10% per annum of the portfolio value
Investing via a platform: 0.20% per annum of the portfolio value

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

Advisory Fees*
To be agreed with Financial Adviser

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

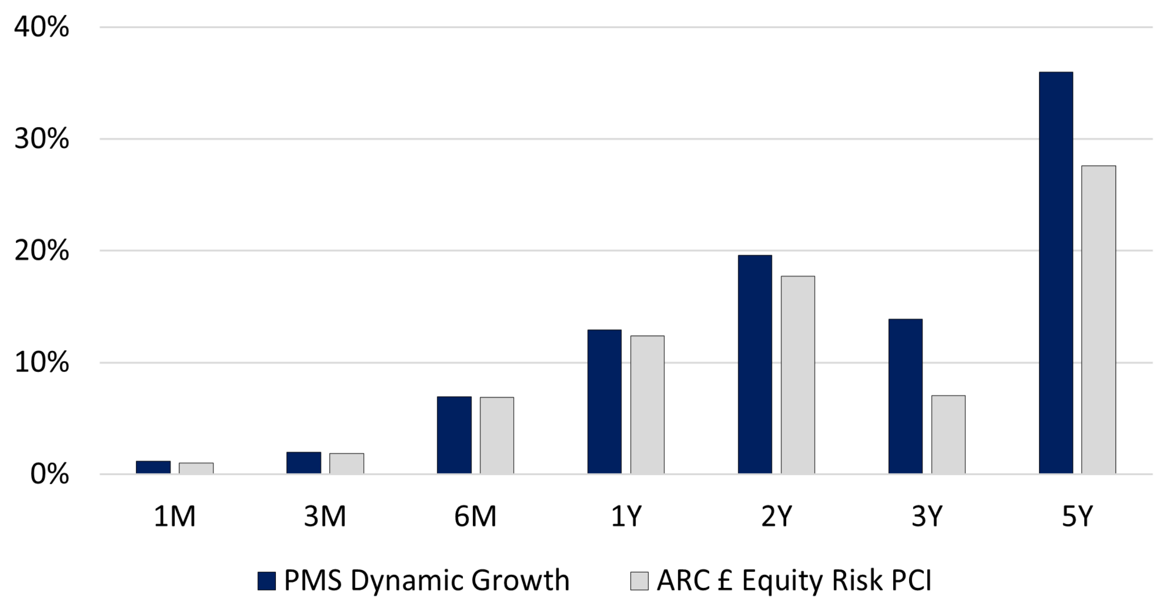
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Steady Growth	1.3%	2.1%	12.8%	4.8%	-5.1%	18.1%	2.0%	35.1%	9.4%
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

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Portfolio Management Service
- Dynamic Steady Growth

Q2 - 2024

Portfolio Updates

Best Performing Holding

HSBC Pacific Index, which returned 5.5% over the quarter. This passive fund tracks the performance of the FTSE World Asia Pacific ex Japan Index, whose largest constituents are Australia, Taiwan and Korea. The fund benefited from the strong performance of Taiwanese equities and, more specifically, the Taiwan Semiconductor Manufacturing Company (TSMC). The largest stock in the Taiwanese index returned 24% over the quarter, driven by ongoing enthusiasm surrounding Artificial Intelligence, and rapid growth in demand for its semiconductors.

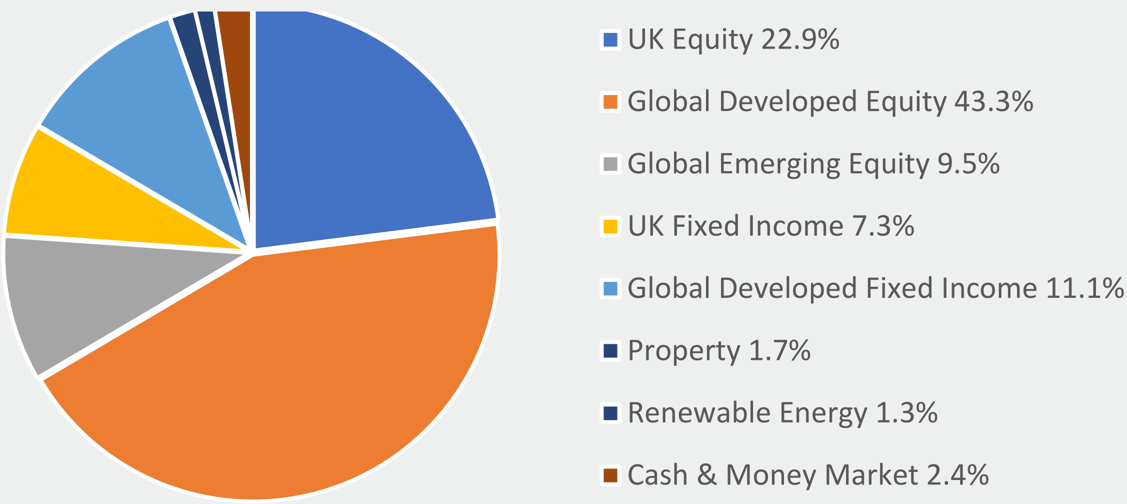
Worst Performing Holding

L&G Japan Index Trust, which returned -4.3% 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 (L&G Japan Index Trust), returning to a neutral stance. We also reduced the portfolio's European equity exposure (HSBC Europe), 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. Proceeds were distributed across the portfolio's global and US allocation. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



Vanguard FTSE Developed World ex UK Equity Index	15.00%	Vanguard FTSE UK Equity Income Index	7.00%
Fidelity Index US- Hedged	14.00%	L&G Short Dated Sterling Corporate Bond Index	6.00%
L&G Strategic Bond	7.00%	HSBC European Index	6.00%
Fidelity UK Index	7.00%	HSBC Pacific Index	6.00%
iShares Mid Cap UK Equity Index	7.00%	iShares Emerging Markets Equity Index	6.00%

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.

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Portfolio Management Service
- Dynamic Steady Growth

Q2 - 2024

Risk Profile

Risk Profile 6/10

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

Whitechurch Risk Ratings

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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FP3791.18.07.24

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Data as at 30th June 2024

Portfolio Management Service - Dynamic Growth

DYNAMIC PLANNER® PROFILED 7

Q2 - 2024

Key Facts

Launch date
1st September 2012

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

Whitechurch Initial Fee
0% of amount invested

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

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0.40% per annum of portfolio value (charged monthly). Capped at £1,000.
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Advisory Fees*
To be agreed with Financial Adviser

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

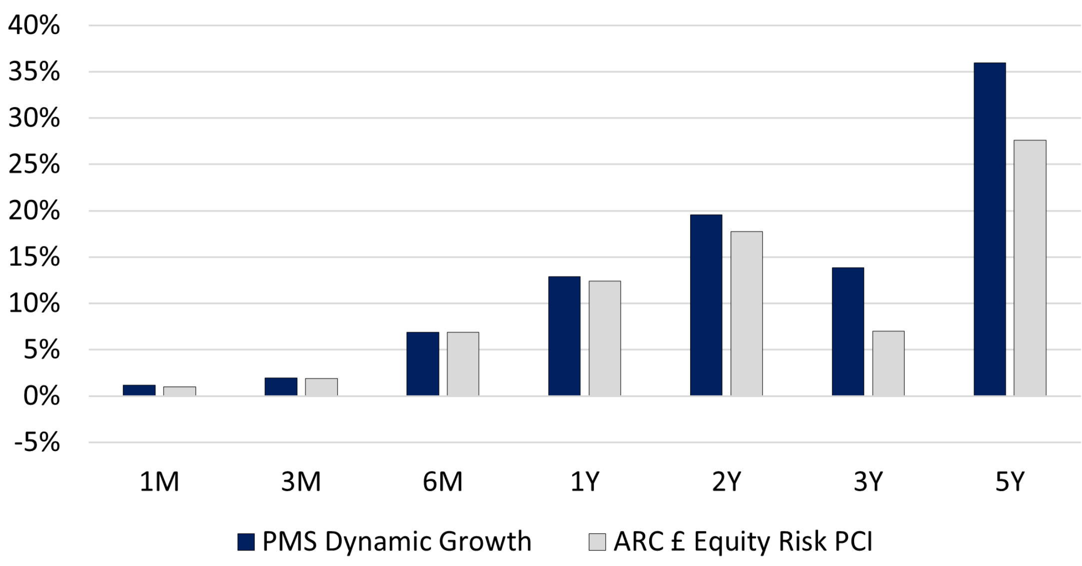
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This strategy is focused towards providing long-term growth from a globally diversified stockmarket focused portfolio. This will be primarily made up of index tracking 'passive' funds, with a strict limit on exposure to active funds capped at 20%, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Growth	1.2%	2.0%	12.9%	5.9%	-4.8%	21.9%	-2.0%	36.0%	10.5%
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

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Portfolio Management Service - Dynamic Growth

Q2 - 2024

Portfolio Updates

Best Performing Holding

HSBC Pacific Index, which returned 5.5% over the quarter. This passive fund tracks the performance of the FTSE World Asia Pacific ex Japan Index, whose largest constituents are Australia, Taiwan and Korea. The fund benefited from the strong performance of Taiwanese equities and, more specifically, the Taiwan Semiconductor Manufacturing Company (TSMC). The largest stock in the Taiwanese index returned 24% over the quarter, driven by ongoing enthusiasm surrounding Artificial Intelligence, and rapid growth in demand for its semiconductors.

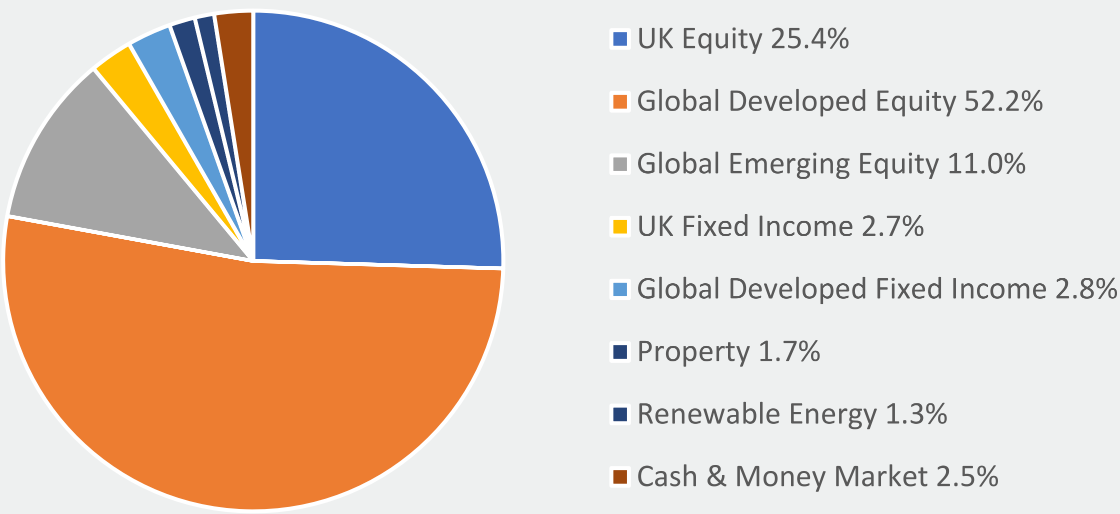
Worst Performing Holding

L&G Japan Index Trust, which returned -4.3% 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 (L&G Japan Index Trust), returning to a neutral stance. We also reduced the portfolio's European equity exposure (HSBC Europe), 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. Proceeds were distributed across the portfolio's global large and small-cap allocation. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



Fidelity Index US- Hedged	14.00%	HSBC European Index	8.00%
Vanguard FTSE Developed World ex UK Equity Index	13.00%	Vanguard FTSE UK Equity Income Index	7.00%
Vanguard Global Small-Cap Index	9.00%	HSBC Pacific Index	7.00%
Fidelity UK Index	8.00%	iShares Emerging Markets Equity Index	7.00%
iShares Mid Cap UK Equity Index	8.00%	RM Alternative Income	6.00%

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.

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Portfolio Management Service
- Dynamic Growth

Q2 - 2024

Risk Profile

Risk Profile 7/10

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

Whitechurch Risk Ratings

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

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

Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH.
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Whitechurch
Securities Ltd
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Tel: 0117 452 1207
E-mail: info@whitechurch.co.uk
Website: www.whitechurch.co.uk

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www.whitechurch.co.uk
Data as at 30th June 2024

Portfolio Management Service - Cautious Growth

Q2 - 2024

Key Facts

Launch date
10th March 2009

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

Whitechurch Initial Fee
0% of amount invested

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

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

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

Advisory Fees*
To be agreed with Financial Adviser

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

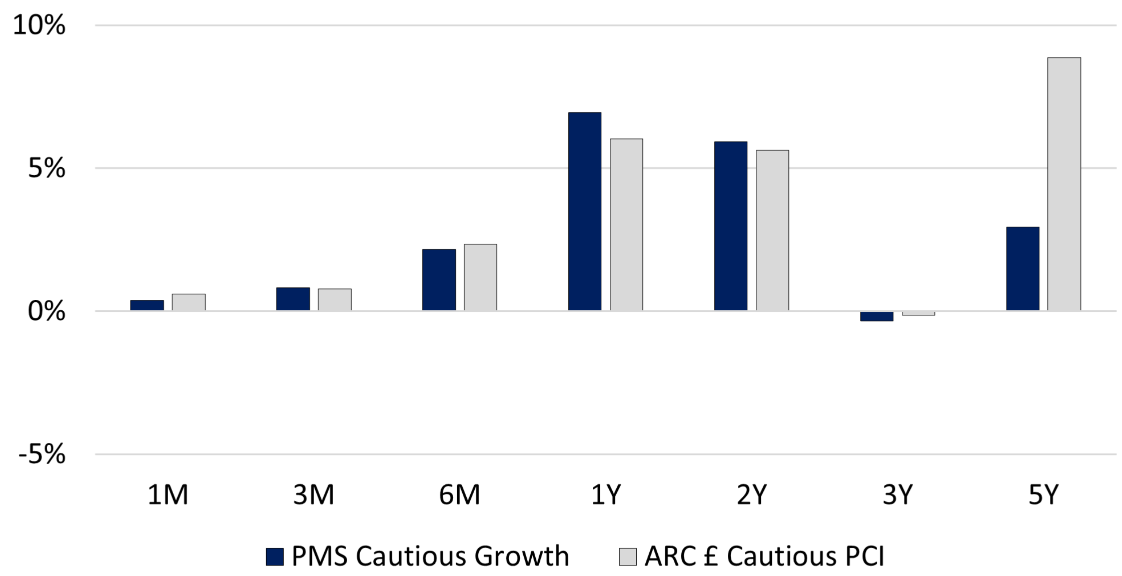
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to generate medium-term positive returns, through investing in a range of investment strategies that have potential to generate positive returns, irrespective of market conditions. The portfolio will aim to operate with a lower risk than more traditional approaches to portfolio management, which tend to be largely dependent on the performance of equity markets.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Cautious Growth	0.4%	0.8%	6.9%	-1.0%	-5.9%	7.1%	-3.5%	2.9%	5.9%
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

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Portfolio Management Service - Cautious Growth

Q2 - 2024

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.

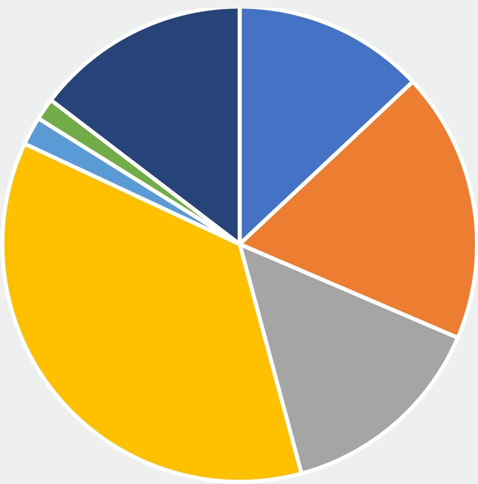
Worst Performing Holding

NinetyOne Diversified Income, which returned -0.3% over the quarter. This active fund aims to provide investors with an income whilst generating less than half the volatility of the FTSE All Share. It does so through investing predominantly in government bonds, emerging market debt and high quality corporate bonds. Lingering inflation and the subsequent higher interest rate environment continued to weigh heavily on these asset classes during the quarter, in a period where riskier assets, such as equities or lower quality bonds such as high yield, typically outperformed.

Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 12.8%
- Global Developed Equity 18.1%
- UK Fixed Income 14.1%
- Global Developed Fixed Income 35.5%
- Property 1.9%
- Energy & Renewables 1.5%
- Cash & Money Market 14.4%

M&G Global Target Return	13.00%	L&G Strategic Bond	9.50%
M&G Short Dated Corporate Bond	12.00%	TwentyFour Corporate Bond	8.00%
NinetyOne Diversified Income	10.00%	Fundsmith Equity	7.50%
Royal London Short Term Fixed Income	10.00%	RM Alternative Income	7.00%
Vanguard FTSE Developed World ex UK Equity Index	9.50%	Evenlode Income	6.00%

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.

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Portfolio Management Service - Cautious Growth

Q2 - 2024

Risk Profile

Risk Profile 4/10

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

Whitechurch Risk Ratings

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

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Whitechurch
Securities Ltd
WEALTH MANAGERS

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

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www.whitechurch.co.uk
Data as at 30th June 2024

Portfolio Management Service - Monthly Distribution

Q2 - 2024

Key Facts

Launch date
10th March 2003

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

Whitechurch Initial Fee
0% of amount invested

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

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

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

Advisory Fees*
To be agreed with Financial Adviser

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

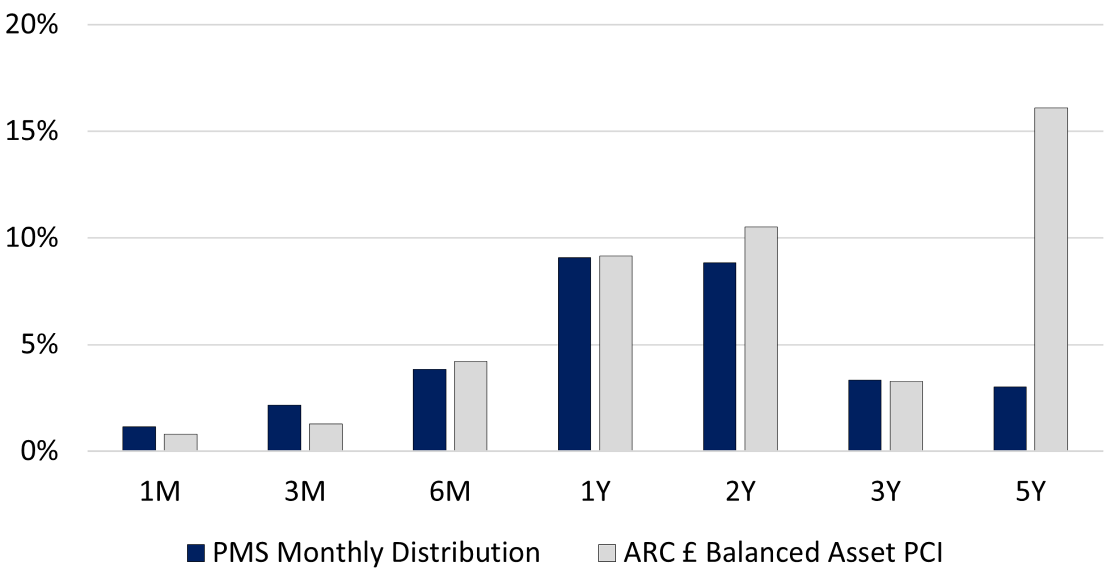
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Monthly Distribution	1.1%	2.2%	9.1%	-0.2%	-5.0%	7.4%	-7.2%	3.0%	7.1%
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

Portfolio Management Service - Monthly Distribution

Whitechurch Securities Ltd
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Q2 - 2024

Portfolio Updates

Best Performing Holding

Man GLG Income, which returned 5.3% over the quarter. This active fund, which aims to generate a level of income above that of the FTSE All Share, invests primarily in UK-listed equities or companies which derive a substantial part of their revenues from activities in the UK. To this end, the fund benefitted from the improving outlook for the UK economy during the period. Furthermore, circa 35% of the fund's underlying holdings are invested in the financials sector, which was one of the major beneficiaries for the quarter.

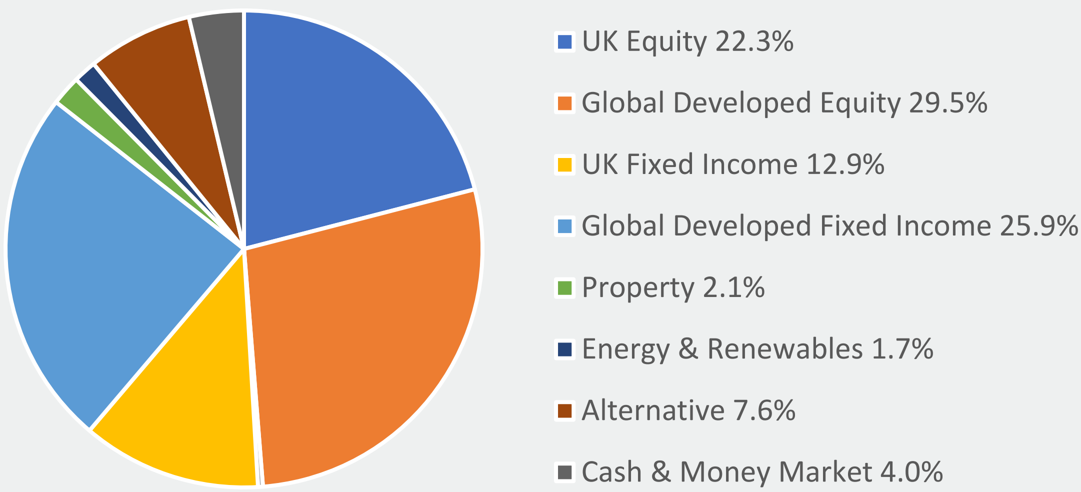
Worst Performing Holding

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



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

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.

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Portfolio Management Service - Monthly Distribution

Q2 - 2024

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

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Data as at 30th June 2024

Portfolio Management Service - Global Income and Growth

Q2 - 2024

Key Facts

Launch date
15th February 2006

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

Whitechurch Initial Fee
0% of amount invested

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

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

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

Advisory Fees*
To be agreed with Financial Adviser

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

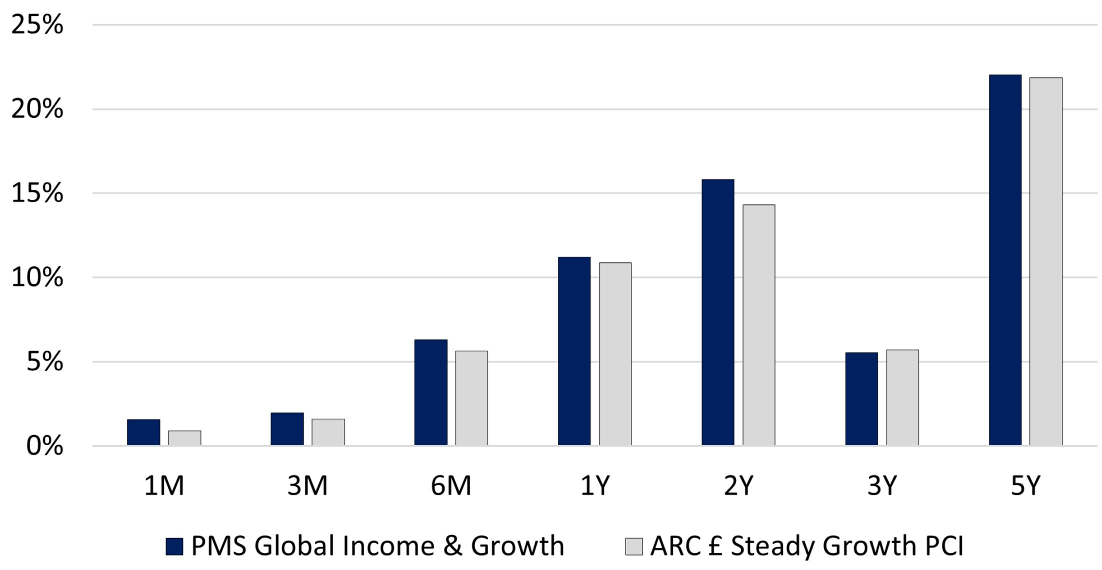
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Global Income & Growth	1.6%	2.0%	11.2%	4.2%	-8.9%	14.3%	1.2%	22.0%	8.3%
ARC £ Steady Growth PCI	*0.9%*	*1.6%*	*10.9%*	*3.1%*	*-7.5%*	*15.9%*	*-0.5%*	*21.9%*	*7.9%*

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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

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Portfolio Management Service - Global Income and Growth

Q2 - 2024

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.

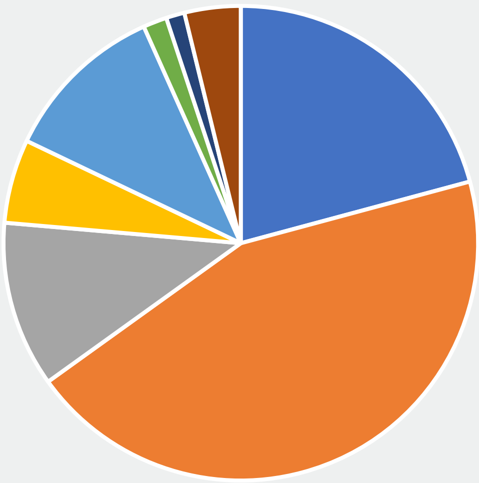
Worst Performing Holding

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 (M&G Japan), returning to a neutral stance. We also trimmed our emerging market exposure, largely due to concerns about the growth outlook for China. Proceeds from both sales were redistributed across the portfolio's global equity holdings.

Asset Allocation & Top Ten Holdings



- UK Equity 20.7%
- Global Developed Equity 44.0%
- Global Emerging Equity 11.2%
- UK Fixed Income 5.7%
- Global Developed Fixed Income 11.1%
- Property 1.6%
- Commodity 1.3%
- Cash & Money Market 3.8%

Schroder US Equity Income Maximiser	12.00%
Vanguard FTSE Developed World ex UK Equity Index	12.00%
Evenlode Income	11.00%
Gresham House UK Multi Cap Income	11.00%
L&G Strategic Bond	10.00%
Fundsmith Equity	8.00%
Hermes Asia Ex Japan Equity	6.00%
JPM Emerging Markets Income	6.00%
Liontrust European Dynamic	6.00%
RM Alternative Income	6.00%

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.

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Portfolio Management Service
- Global Income and Growth

Q2 - 2024

Risk Profile

Risk Profile 6/10

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

Whitechurch Risk Ratings

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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E-mail: info@whitechurch.co.uk
Website: www.whitechurch.co.uk

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Data as at 30th June 2024

Portfolio Management Service - Stockmarket Growth

Q2 - 2024

Key Facts

Launch date
15th October 2003

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

Whitechurch Initial Fee
0% of amount invested

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

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

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

Advisory Fees*
To be agreed with Financial Adviser

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

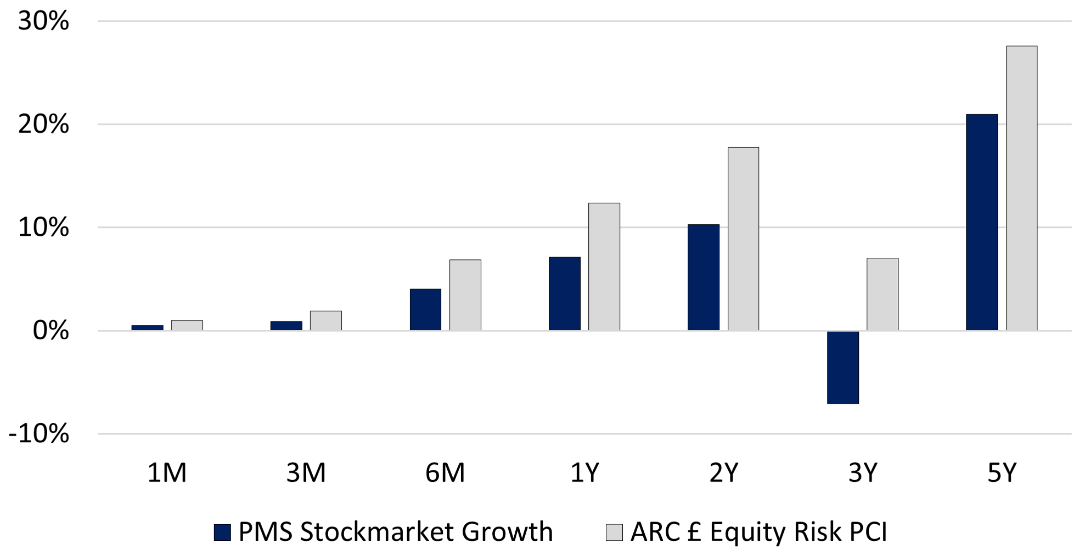
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Stockmarket Growth	0.5%	0.9%	7.1%	2.9%	-15.7%	24.9%	4.2%	21.0%	11.1%
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 Management Service - Stockmarket Growth

Q2 - 2024

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.

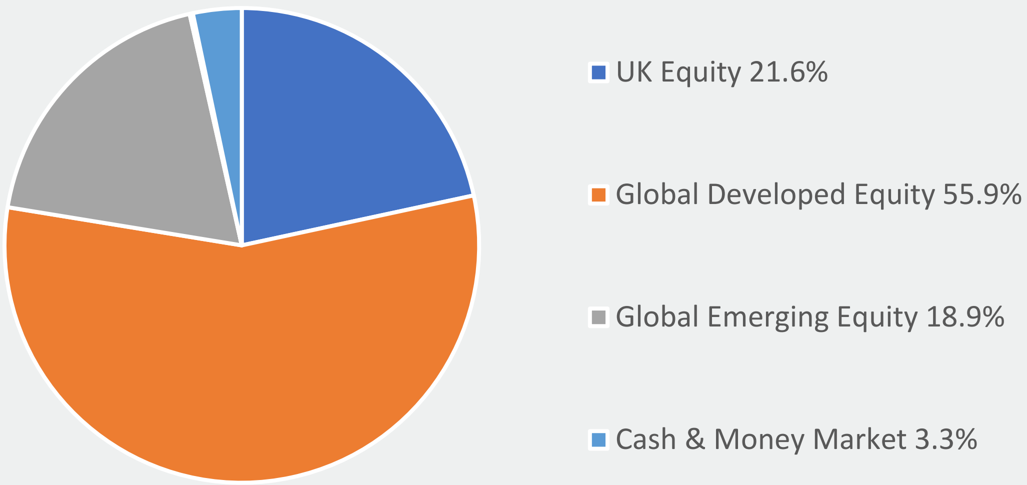
Worst Performing Holding

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 (M&G Japan), returning to a neutral stance. We also trimmed our emerging market exposure, largely due to concerns about the growth outlook for China. We used the proceeds to purchase Liontrust US Opportunities, our core US equity fund, to reduce the portfolio's US underweight. In June, we 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 position was funded through the sale of M&G Global Target Return, which was being held for liquidity purposes - the sale did not generate a dealing fee.

Asset Allocation & Top Ten Holdings



CT American Smaller Companies	10.00%	Gresham House UK Multi Cap Income	7.00%
Fidelity UK Smaller Companies	8.50%	Man GLG UK Income	7.00%
Fundsmith Equity	8.50%	JPM Emerging Markets Income	7.00%
Hermes Asia Ex Japan Equity	8.00%	Clearbridge Global Infrastructure Income	7.00%
Baillie Gifford Positive Change	8.00%	Liontrust US Opportunities	7.00%

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

Whitechurch Securities Ltd
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Portfolio Management Service - Stockmarket Growth

Q2 - 2024

Risk Profile

Risk Profile 7/10

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

Whitechurch Risk Ratings

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

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

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

Whitechurch Securities Ltd
WEALTH MANAGERS

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

Portfolio Management Service - Energy and Global Shift

Whitechurch Securities Ltd
WEALTH MANAGERS

www.whitechurch.co.uk
Data as at 30th June 2024

Q2 - 2024

Key Facts

Launch date
1st February 2006

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

Whitechurch Initial Fee
0% of amount invested

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

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

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

Advisory Fees*
To be agreed with Financial Adviser

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

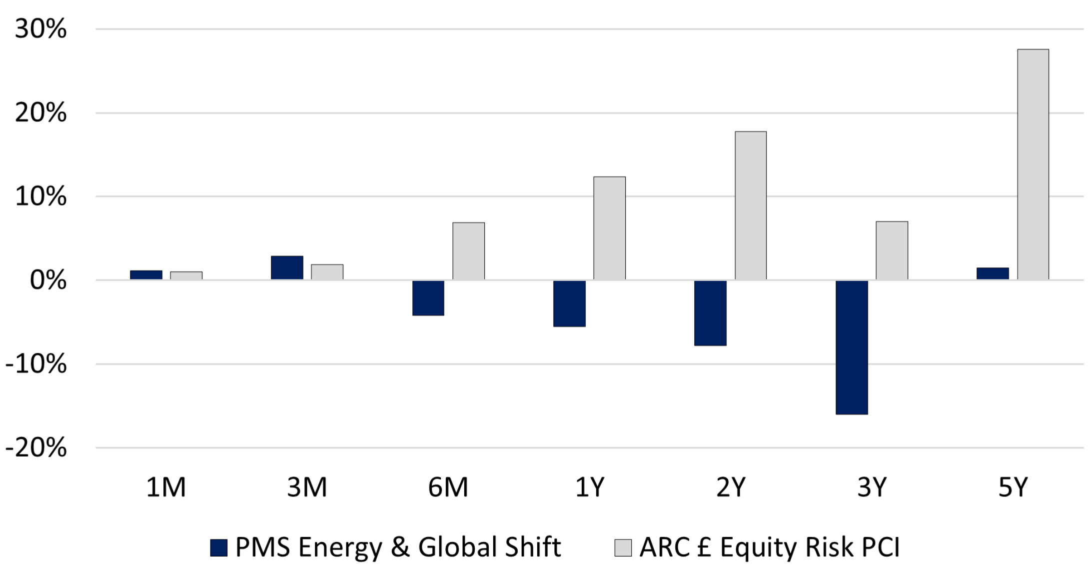
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Energy & Global Shift	1.2%	2.9%	-5.5%	-2.4%	-8.9%	24.7%	-3.1%	1.5%	11.7%
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

Portfolio Management Service - Energy and Global Shift

Whitechurch Securities Ltd
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Q2 - 2024

Portfolio Updates

Best Performing Holding

Abrdn New India Investment Trust, which returned 26.4% over the quarter. It was an exceedingly volatile quarter for Indian equities, as incumbent Prime Minister Narendra Modi won a third consecutive term, albeit with a significantly smaller vote share than polls had forecast. Ultimately, though, equity markets were able to look through the short-term uncertainty, buoyed by the prospect of policy continuity, a continued focus on infrastructure investment, and supportive demographics.

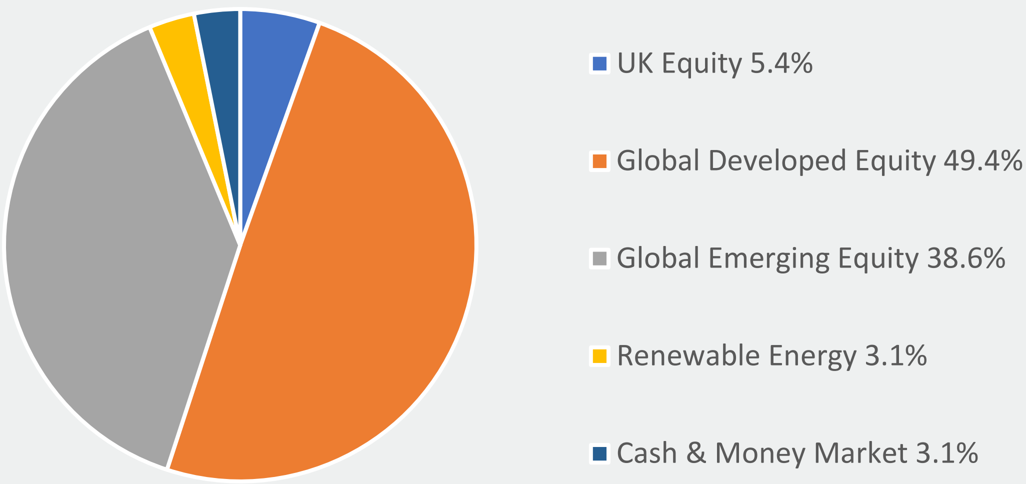
Worst Performing Holding

NinetyOne Diversified Income, which returned -0.3% over the quarter. This active fund aims to provide investors with an income whilst generating less than half the volatility of the FTSE All Share. It does so through investing predominantly in government bonds, emerging market debt and high quality corporate bonds. Lingering inflation and the subsequent higher interest rate environment continued to weigh heavily on these asset classes during the quarter, in a period where riskier assets, such as equities or lower quality bonds such as high yield, typically outperformed.

Portfolio Changes

We sold The Renewables Infrastructure Group (TRIG) - the renewables sector has remained under pressure in recent months and, owing to the structure of the fund, it has at times been quite volatile. Whilst we are generally positive about the long-term prospects for the sector, we feel the portfolio already has enough exposure elsewhere given other positions. We used the proceeds to fund 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.

Asset Allocation & Top Ten Holdings



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

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.

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Portfolio Management Service - Energy and Global Shift

Q2 - 2024

Risk Profile

Risk Profile 8/10

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

Whitechurch Risk Ratings

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PORTFOLIO ADVISER WEALTH PARTNERSHIP AWARDS '22 WINNER RISING STAR INDIVIDUAL: WEALTH MANAGER

defaqto DFM Bespoke 2024 EXPERT RATED

defaqto DFM MPS Direct 2024 EXPERT RATED

defaqto DFM MPS on Platform 2024 EXPERT RATED

UKSIF UK Sustainable Investment and Finance Association

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

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