

Key Facts

Launch date

1st September 2012

Minimum Investment

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

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

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

Whitechurch Custodian Fee*

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

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

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

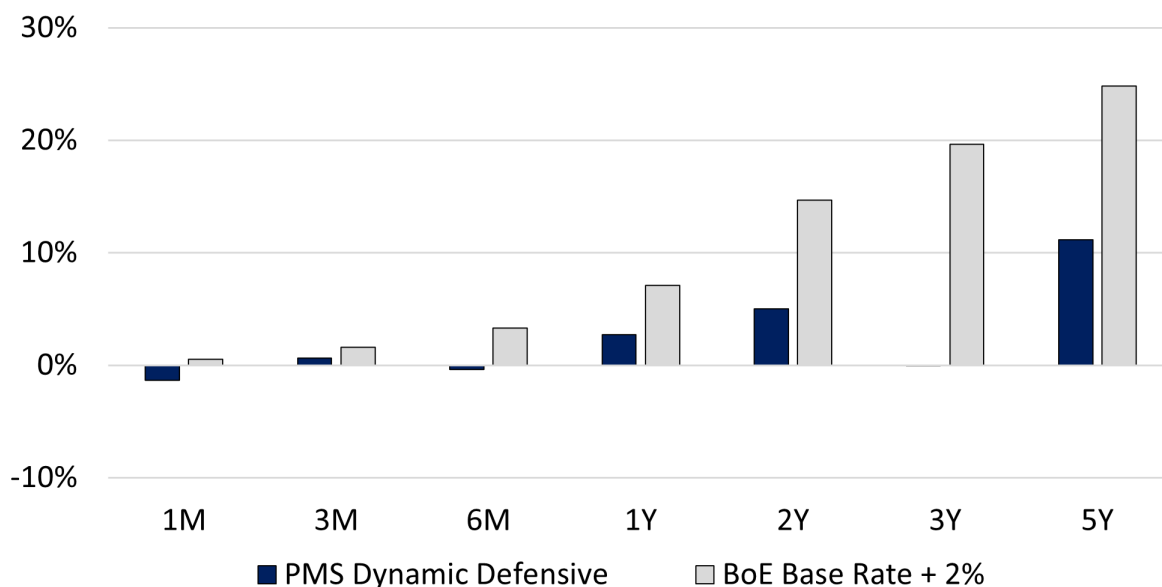
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Defensive	-1.3%	0.7%	2.7%	2.3%	-4.8%	0.9%	10.2%	11.1%	5.4%
BoE Base Rate + 2%	0.5%	1.6%	7.1%	7.1%	4.3%	2.2%	2.1%	24.8%	0.4%

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

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

Portfolio Updates

↑ Best Performing Holding

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

↓ Worst Performing Holding

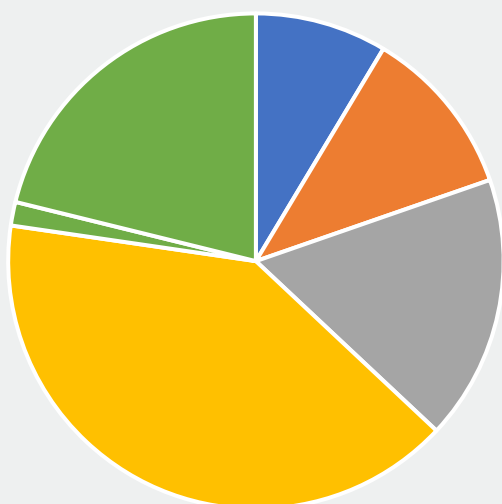
Vanguard FTSE Developed World ex-UK Equity Index, which returned -4.8% over the quarter. In another period dominated by politics, this global equity passive fund gave up all of the significant gains it made during the post US-election rally in Q4 last year. The start of 2025 has been a very different story,

with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain. Regional gains elsewhere were not enough to offset losses in the US given the influence the latter has on global markets.

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by reducing our passive position in the L&G Sterling Corporate Bond Fund and exiting our active position in the M&G Short Dated Corporate Bond Fund. The sale proceeds were mostly redistributed into global bonds, topping up our holding in the Vanguard UK Government Bond Index Fund and taking a new position in the Vanguard Global Bond Index Fund. In addition we added marginally to our passive UK and global equity positions with residual cash.

Asset Allocation & Top Ten Holdings



- UK Equity 8.6%
- Global Developed Equity 11.1%
- UK Fixed Income 17.3%
- Global Developed Fixed Income 40.2%
- Global Emerging Fixed Income 1.5%
- Cash & Money Market 21.1%

Vanguard Global Bond Index Hedge	15.00%
L&G Global Inflation Linked Bond Index	12.00%
Vanguard FTSE Developed World ex UK Equity Index	10.50%
Vanguard UK Government Bond Index	8.50%
L&G Sterling Corporate Bond Index	8.00%

CG Absolute Return	8.00%
L&G Short Dated Sterling Corporate Bond Index	7.00%
Fidelity UK Index	7.00%
Man GLG High Yield Opportunities	3.00%
Cash	21.00%

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.

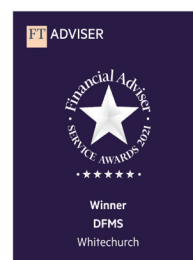
Risk Profile

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 in the Portfolio Management Service please contact your Financial Adviser.

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Whitechurch
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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

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1st April 2017

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Lump Sum - £3,000

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0% of amount invested

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0.10% per annum of the portfolio value

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

Whitechurch Custodian Fee*

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

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Advisory Fees*

To be agreed with Financial Adviser

Income

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

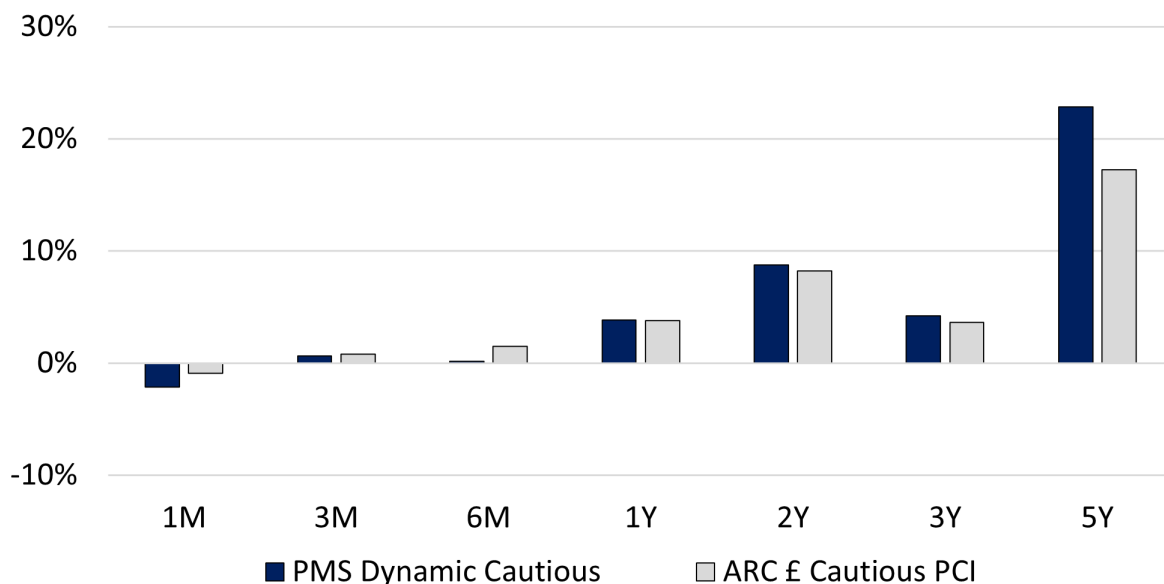
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* Please refer to brochure for full details of charges

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	-2.1%	0.7%	3.8%	4.7%	-4.2%	3.3%	14.1%	22.8%	6.5%
ARC £ Cautious PCI	-0.9%	0.8%	3.8%	4.3%	-4.2%	1.6%	11.3%	17.3%	4.4%

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

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

Portfolio Updates



Best Performing Holding

Vanguard FTSE UK Equity Income Index, which returned 5.5% over the quarter. This passive fund, which aims to track the performance of an underlying index weighted towards dividend paying UK equities, benefited from a recent market rotation away from growth stocks in favour of value. The UK market, which is dominated by cyclical sectors such as financials and industrials, is a traditional value stronghold and was among the major regional winners for the period. The majority of the performance came from large cap stocks as opposed to more domestically-focussed mid and small caps. A major tailwind for the UK market during the period was the renewed focus on defence spend in the face of ongoing geopolitical tension, which saw some remarkable returns for stocks such as Rolls Royce, which saw its share price increase 31.7%.



Worst Performing Holding

Vanguard FTSE Developed World ex-UK Equity Index, which returned -4.8% over the quarter. In another period dominated

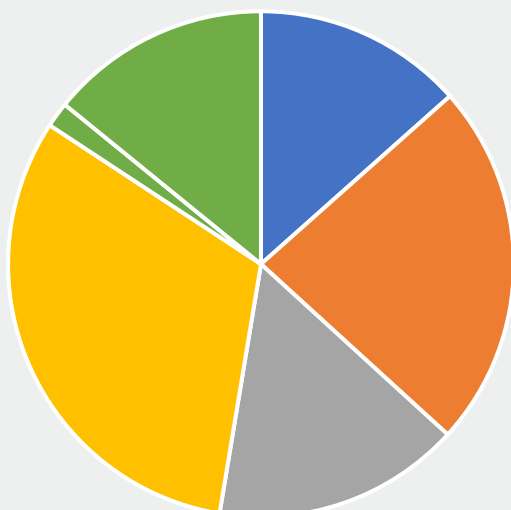
by politics, this global equity passive fund gave up all of the significant gains it made during the post US-election rally in Q4 last year. The start of 2025 has been a very different story, with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain. Regional gains elsewhere were not enough to offset losses in the US given the influence the latter has on global markets.



Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting our active position in the M&G Short Dated Corporate Bond Fund and redistributing the sale proceeds to our existing passive holdings in the Vanguard UK Government Bond Index Fund and the Vanguard FTSE Developed World ex-UK Fund.

Asset Allocation & Top Ten Holdings



- UK Equity 13.4%
- Global Developed Equity 23.3%
- UK Fixed Income 15.8%
- Global Developed Fixed Income 31.5%
- Global Emerging Fixed Income 1.6%
- Cash & Money Market 14.1%

Vanguard FTSE Developed World ex UK Equity Index	23.00%
L&G Global inflation Linked Bond Index	10.00%
Vanguard Global Bond Index Hedge	9.00%
Vanguard UK Government Bond Index	8.00%
CG Absolute Return	7.00%

L&G Short Dated Sterling Corporate Bond Index	6.00%
L&G Sterling Corporate Bond Index	6.00%
Fidelity UK Index	6.00%
Vanguard FTSE UK Equity Income Index	6.00%
Man GLG High Yield Opportunities	5.00%

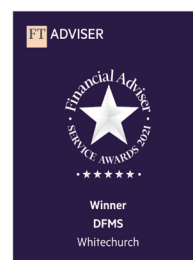
Risk Profile

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

Whitechurch Custodian Fee*

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

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Advisory Fees*

To be agreed with Financial Adviser

Income

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

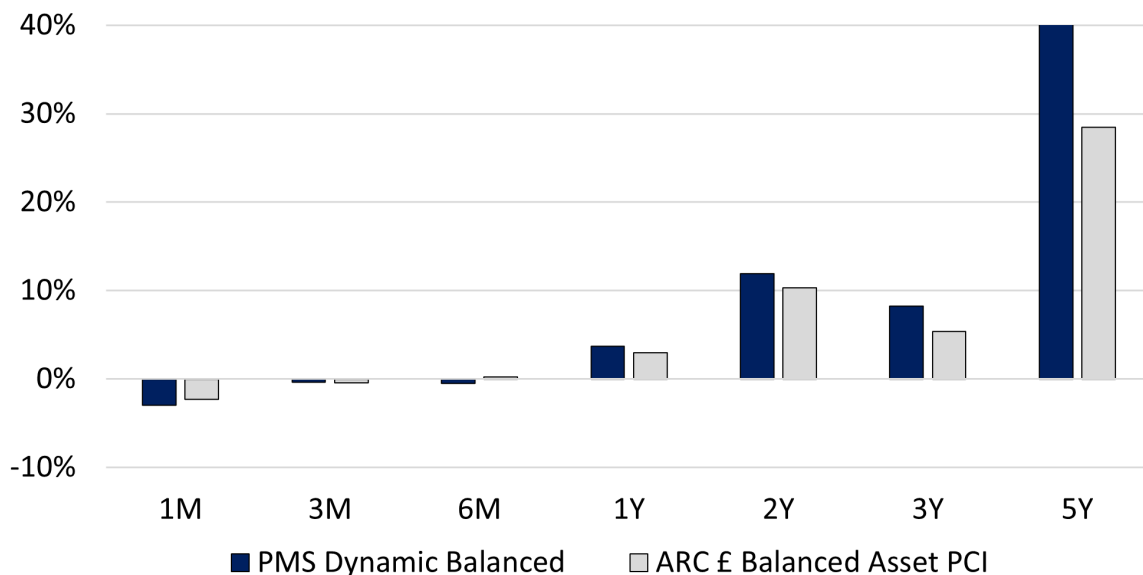
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Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Balanced	-3.0%	-0.4%	3.7%	7.9%	-3.3%	5.0%	23.2%	40.1%	8.4%
ARC £ Balanced Asset PCI	-2.3%	-0.5%	2.9%	7.2%	-4.5%	3.5%	17.9%	28.5%	6.3%

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

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

Portfolio Updates



Best Performing Holding

HSBC European Index, which returned 6.9% over the quarter. This passive fund, which invests in a pool of European equities, benefitted from the rotation away from growth stocks in favour of value. Circa 53% of the fund's underlying holdings are invested in cyclical sectors such as financial services and industrials, which were two major winners during the period. Whilst manufacturing output and sentiment towards the region broadly improved, headlines were dominated by a renewed focus on defence and infrastructure spend - with announcements for increased investment from both European Commission President Ursula von der Leyen and German Chancellor-in-waiting Friedrich Merz.



Worst Performing Holding

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

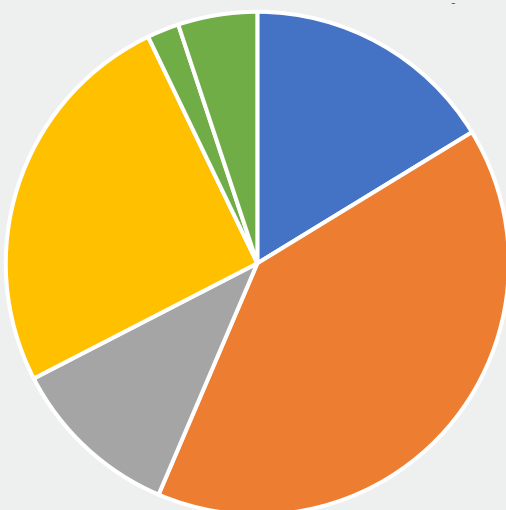
among the best performing funds in the strategy. The start of 2025 has been a very different story, with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread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



Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting our passive position in the L&G Short Dated Sterling Corporate Bond Fund and our active position in the M&G Short Dated Corporate Bond Fund. The sale proceeds were used to top up our holding in the Man GLG High Yield Opportunities Fund and to take a new position in the L&G Sterling Corporate Bond Fund.

Asset Allocation & Top Ten Holdings



- UK Equity 16.2%
- Global Developed Equity 40.0%
- UK Fixed Income 11.0%
- Global Developed Fixed Income 25.3%
- Global Emerging Fixed Income 2.0%
- Cash & Money Market 5.1%

Vanguard FTSE Developed World ex UK Equity Index	16.00%
Fidelity Index US- Hedged	14.00%
Vanguard Global Bond Index Hedge	7.50%
L&G Global inflation Linked Bond Index	7.50%
Man GLG High Yield Opportunities	7.50%

L&G Sterling Corporate Bond Index	6.50%
CG Absolute Return	6.00%
Vanguard UK Government Bond Index	5.00%
Fidelity UK Index	5.00%
iShares Mid Cap UK Equity Index	5.00%

Risk Profile

Risk Profile 5/10

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

Whitechurch Risk Ratings

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

Whitechurch Custodian Fee*

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

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Advisory Fees*

To be agreed with Financial Adviser

Income

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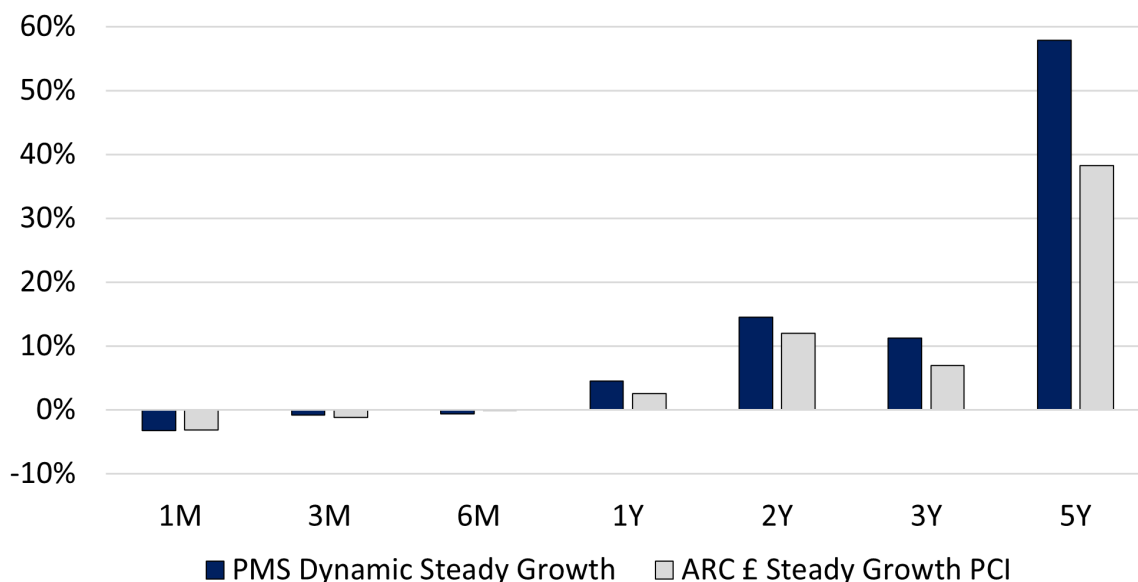
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Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Steady Growth	-3.2%	-0.8%	4.6%	9.5%	-2.9%	6.6%	33.2%	57.9%	9.3%
ARC £ Steady Growth PCI	-3.1%	-1.2%	2.5%	9.2%	-4.5%	4.6%	23.5%	38.2%	7.6%

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

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Portfolio Updates



Best Performing Holding

HSBC European Index, which returned 6.9% over the quarter. This passive fund, which invests in a pool of European equities, benefitted from the rotation away from growth stocks in favour of value. Circa 53% of the fund's underlying holdings are invested in cyclical sectors such as financial services and industrials, which were two major winners during the period. Whilst manufacturing output and sentiment towards the region broadly improved, headlines were dominated by a renewed focus on defence and infrastructure spend - with announcements for increased investment from both European Commission President Ursula von der Leyen and German Chancellor-in-waiting Friedrich Merz.



Worst Performing Holding

HSBC Pacific Index, which returned -6.9% over the quarter. This passive fund, which aims to track the performance of the FTSE World Asia Pacific (excluding Japan) Index, suffered widespread losses despite positive contribution from

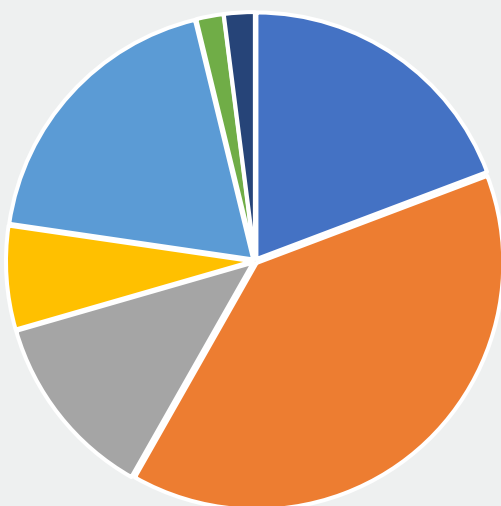
Chinese equities, which continued their broader recovery. The uncertainty created by the prospect of looming tariffs proposed by the US acted as a major headwind and weighed on the region heavily during the period. Specifically, this was most felt in the technology sector - this fund's largest sector by far at 35% - which experienced a more global selloff. This impacted significantly on one of the regions biggest detractors, Taiwan, which is dominated by chip maker Taiwan Semiconductor Manufacturing Company, which saw its share price decline 16%.



Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, by exiting our passive position in the L&G Short Dated Sterling Corporate Bond Fund and trimming our active position in the L&G Strategic Bond Fund. The sale proceeds were mostly redistributed into a new position in the L&G Sterling Corporate Bond Fund, as well as topping up the position in the Man GLG High Yield Opportunities Fund.

Asset Allocation & Top Ten Holdings



- UK Equity 19.2%
- Global Developed Equity 38.8%
- Global Emerging Equity 12.3%
- UK Fixed Income 6.8%
- Global Developed Fixed Income 18.8%
- Global Emerging Fixed Income 1.8%
- Cash & Money Market 2.0%

Fidelity Index US- Hedged	15.00%
Vanguard FTSE Developed World ex UK Equity Index	8.50%
iShares Emerging Markets Equity Index	8.00%
Man GLG High Yield Opportunities	7.50%
HSBC Pacific Index	7.50%

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

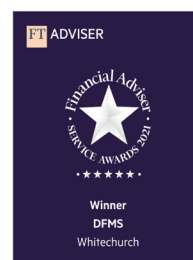
Risk Profile

Risk Profile 6/10

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

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Q1 - 2025

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Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

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

Whitechurch Custodian Fee*

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

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Advisory Fees*

To be agreed with Financial Adviser

Income

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

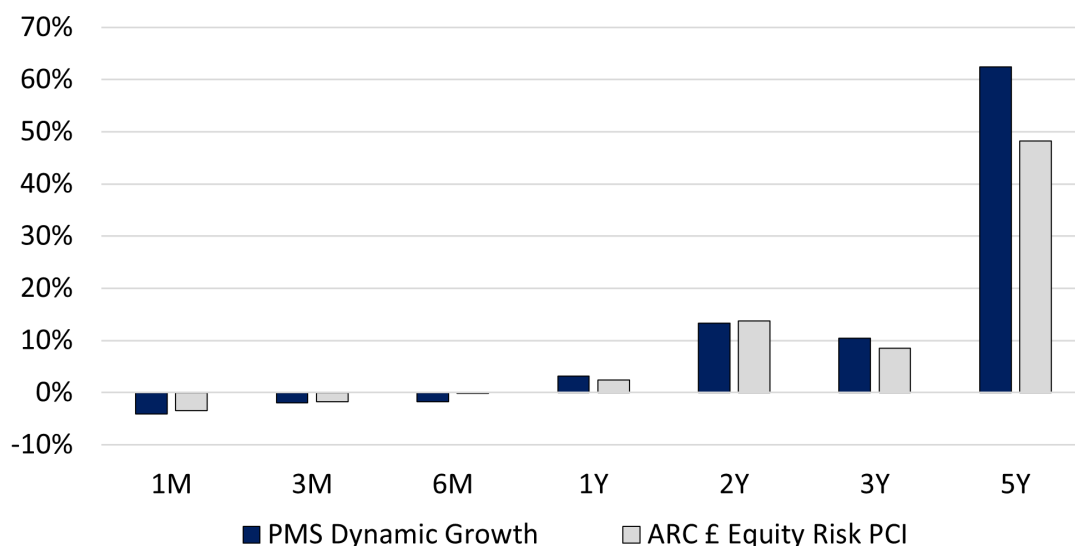
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Key Objectives

This strategy 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	-4.0%	-2.0%	3.2%	9.9%	-2.6%	8.1%	36.1%	62.4%	10.5%
ARC £ Equity Risk PCI	-3.4%	-1.7%	2.5%	11.0%	-4.6%	4.8%	30.4%	48.2%	8.8%

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

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

Portfolio Updates

↑ Best Performing Holding

HSBC European Index, which returned 6.9% over the quarter. This passive fund, which invests in a pool of European equities, benefitted from the rotation away from growth stocks in favour of value. Circa 53% of the fund's underlying holdings are invested in cyclical sectors such as financial services and industrials, which were two major winners during the period. Whilst manufacturing output and sentiment towards the region broadly improved, headlines were dominated by a renewed focus on defence and infrastructure spend - with announcements for increased investment from both European Commission President Ursula von der Leyen and German Chancellor-in-waiting Friedrich Merz.

widespread losses despite positive contribution from Chinese equities, which continued their broader recovery. The uncertainty created by the prospect of looming tariffs proposed by the US acted as a major headwind and weighed on the region heavily during the period. Specifically, this was most felt in the technology sector - this fund's largest sector by far at 35% - which experienced a more global selloff. This impacted significantly on one of the regions biggest detractors, Taiwan, which is dominated by chip maker Taiwan Semiconductor Manufacturing Company, which saw its share price decline 16%.

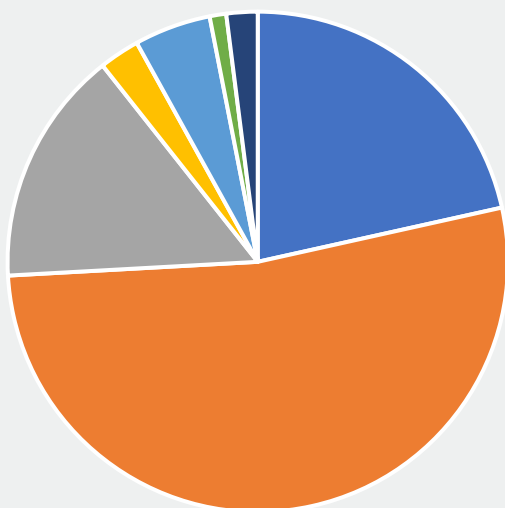
↓ Worst Performing Holding

HSBC Pacific Index, which returned -6.9% over the quarter. This passive fund, which aims to track the performance of the FTSE World Asia Pacific (excluding Japan) Index, suffered

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 21.4%
- Global Developed Equity 52.4%
- Global Emerging Equity 15.2%
- UK Fixed Income 2.6%
- Global Developed Fixed Income 4.9%
- Global Emerging Fixed Income 1.1%
- Cash & Money Market 2.0%

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

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

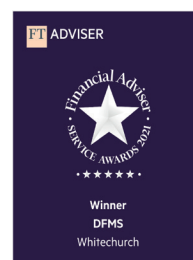
Risk Profile

Risk Profile 7/10

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

Whitechurch Risk Ratings

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



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Website: www.whitechurch.co.uk

Q1 - 2025

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.

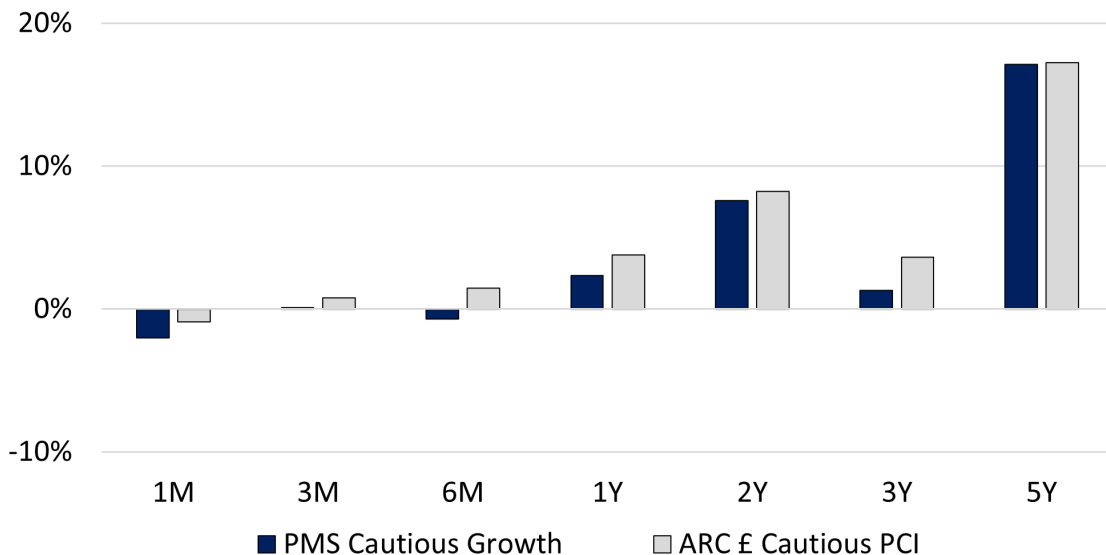
The charges listed above do not include underlying fund charges.

* 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	-2.0%	0.1%	2.4%	5.1%	-5.8%	3.3%	11.9%	17.1%	6.0%
ARC £ Cautious PCI	-0.9%	0.8%	3.8%	4.3%	-4.2%	1.6%	11.3%	17.3%	4.4%

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

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

Portfolio Updates



Best Performing Holding

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

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



Portfolio Changes

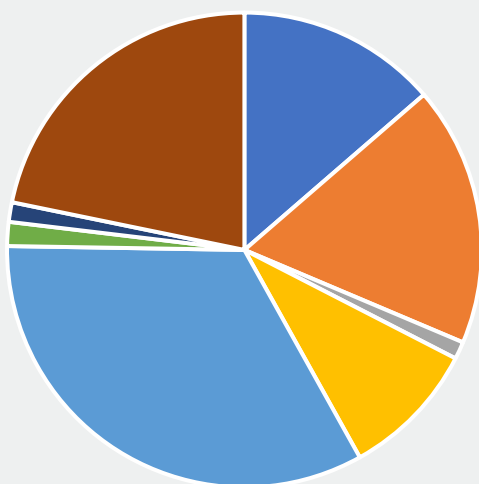
No changes were made to the portfolio over the quarter.



Worst Performing Holding

Fundsmith Equity, which returned -5.7% over the quarter. In another period dominated by politics, this active global equity

Asset Allocation & Top Ten Holdings



- UK Equity 13.5%
- Global Developed Equity 17.5%
- Global Emerging Equity 1.2%
- UK Fixed Income 9.2%
- Global Developed Fixed Income 32.9%
- Property 1.6%
- Energy & Renewables 1.3%
- Cash & Money Market 21.5%

M&G Global Target Return	13.00%
M&G Short Dated Corporate Bond	12.00%
NinetyOne Diversified Income	10.00%
Royal London Short Term Fixed Income	10.00%
Vanguard FTSE Developed World ex UK Equity Index	9.50%

L&G Strategic Bond	9.50%
TwentyFour Corporate Bond	8.00%
Fundsmith Equity	7.50%
RM Alternative Income	7.00%
Evenlode Income	6.00%

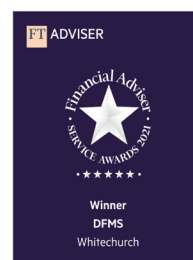
Risk Profile

Risk Profile 4/10

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

Whitechurch Risk Ratings

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Q1 - 2025

Key Facts

Launch date
10th March 2003

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0% of amount invested

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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.

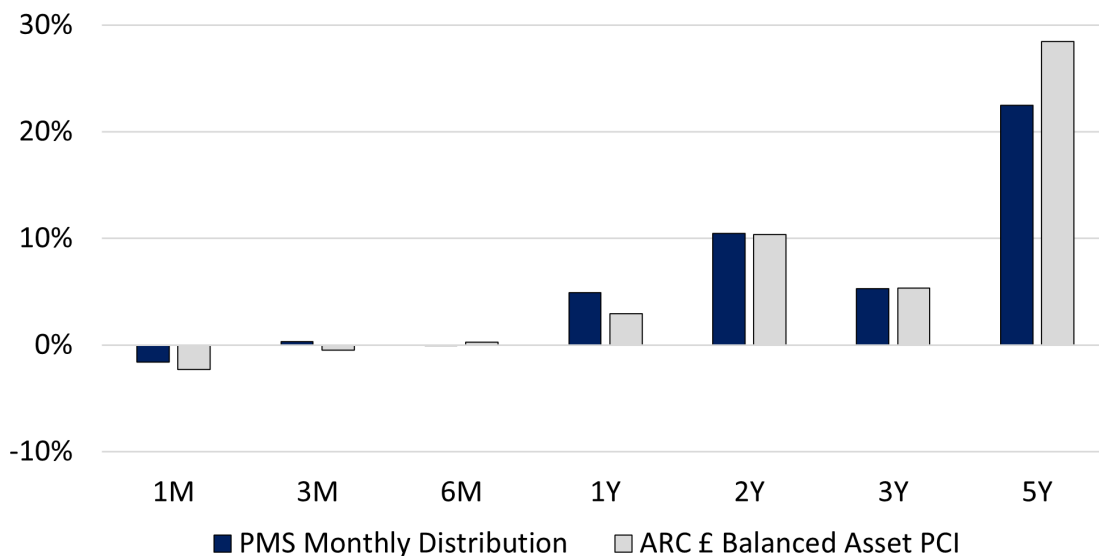
The charges listed above do not include underlying fund charges.

* 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	-1.6%	0.4%	4.9%	5.3%	-4.7%	2.9%	13.0%	22.5%	7.0%
ARC £ Balanced Asset PCI	-2.3%	-0.5%	2.9%	7.2%	-4.5%	3.5%	17.9%	28.5%	6.3%

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

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

Portfolio Updates

↑ Best Performing Holding

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

↓ Worst Performing Holding

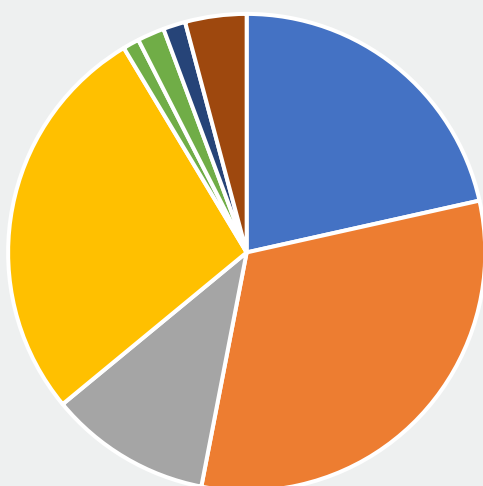
Schroder US Equity Income Maximiser, which returned -9.6% over the quarter. This passive fund, which aims to replicate the performance of US large cap equities with the addition of a call option overlay designed to maximise income, gave up

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

↔ Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, trimming the position in the Schroder UK-Listed Equity Income Maximiser Fund and using the proceeds to top up existing positions in the Aviva Global Equity Income Fund and Schroder US Equity Income Maximiser Fund. We also rebalanced the rest of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 21.3%
- Global Developed Equity 31.2%
- Global Developed Fixed Income 27.1%
- Global Emerging Fixed Income 1.1%
- Property 1.8%
- Energy & Renewables 1.5%
- Cash & Money Market 4.1%

Aviva Global Equity Income	13.00%
Schroder US Equity Income Maximiser	13.00%
Jupiter Strategic Bond	10.00%
Man GLG Sterling Corporate Bond	10.00%
L&G Strategic Bond	10.00%

TwentyFour Corporate Bond	8.00%
RM Alternative Income	8.00%
Clearbridge Global Infrastructure Income	7.00%
Schroder UK-Listed Equity Income Maximiser	6.00%
Evenlode Income	6.00%

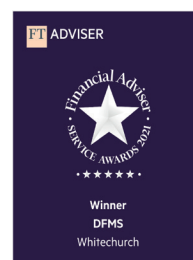
Risk Profile

Risk Profile 5/10

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

Whitechurch Risk Ratings

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Q1 - 2025

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.

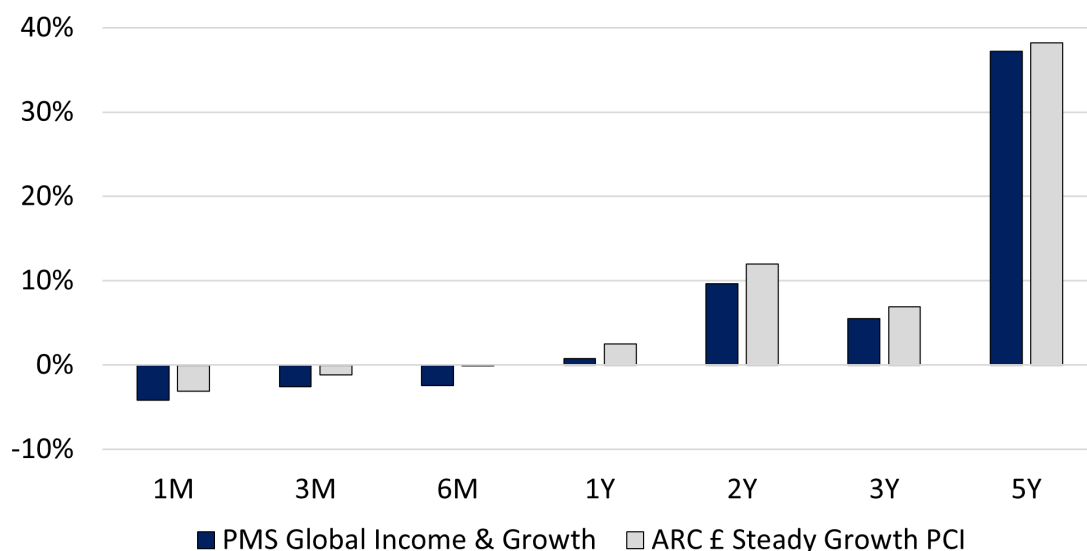
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Key Objectives

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	-4.2%	-2.6%	0.8%	8.8%	-3.8%	3.2%	26.0%	37.2%	8.2%
ARC £ Steady Growth PCI	-3.1%	-1.2%	2.5%	9.2%	-4.5%	4.6%	23.5%	38.2%	7.6%

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

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Portfolio Updates



Best Performing Holding

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



Worst Performing Holding

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

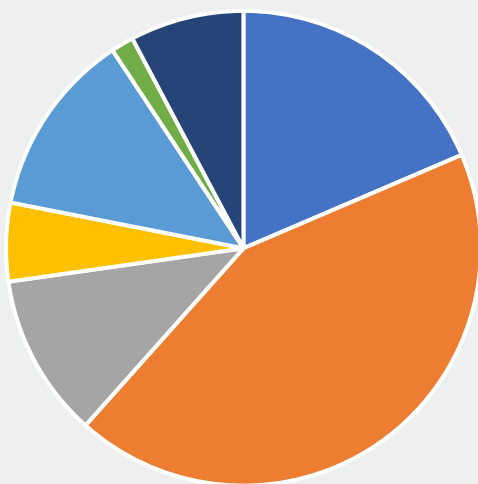
a call option overlay designed to maximise income, gave up almost all of the significant gains it made during the post US-election rally in Q4 last year, when it was the best performing fund in the strategy. The start of 2025 has been a very different story, with markets experiencing a selloff in some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



Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, exiting the position in the VT RM Alternative Income Fund and using the proceeds to take a position in the Man GLG High Yield Opportunities Fund. We also rebalanced the rest of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 18.5%
- Global Developed Equity 42.9%
- Global Emerging Equity 11.1%
- UK Fixed Income 5.3%
- Global Developed Fixed Income 12.6%
- Global Emerging Fixed Income 1.5%
- Cash & Money Market 7.7%

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

Fundsmith Equity	8.00%
Hermes Asia Ex Japan Equity	6.00%
JPM Emerging Markets Income	6.00%
Liontrust European Dynamic	6.00%
M&G Global Target Return	6.00%

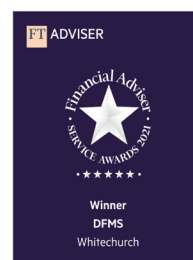
Risk Profile

Risk Profile 6/10

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

Whitechurch Risk Ratings

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Advisory Fees*

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Income

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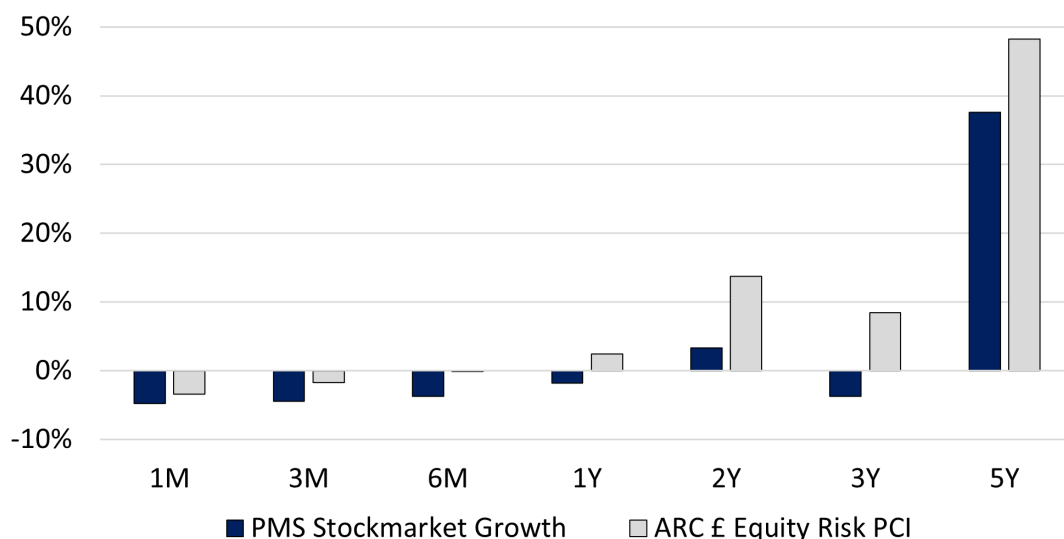
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Key Objectives

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	-4.8%	-4.4%	-1.8%	5.2%	-6.8%	-1.0%	44.4%	37.6%	10.4%
ARC £ Equity Risk PCI	-3.4%	-1.7%	2.5%	11.0%	-4.6%	4.8%	30.4%	48.2%	8.8%

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Portfolio Updates



Best Performing Holding

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

in Q4 last year, when it was the best performing fund in the strategy. The start of 2025 has been a very different story, with markets experiencing a selloff in some of the sectors that previously benefited from pro-business rhetoric from the new government. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain. US small cap stocks were particular affected given they are typically more domestically-oriented versus their more international large cap counterparts.



Worst Performing Holding

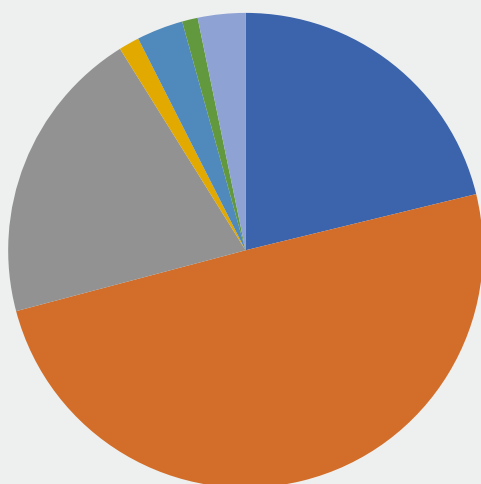
CT American Smaller Companies, which returned -16.1% over the quarter. This active US equity fund gave up all of the significant gains it made during the post US-election rally



Portfolio Changes

We made several fund specific changes to reflect our updated strategic asset allocation - namely, exiting the position in the Clearbridge Global Infrastructure Income Fund and using the proceeds to take a position in the Man GLG High Yield Opportunities Fund. We also rebalanced the rest of the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 21.2%
- Global Developed Equity 49.6%
- UK Fixed Income 1.4%
- Global Developed Fixed Income 3.2%
- Global Emerging Fixed Income 1.1%
- Cash & Money Market 3.2%

CT American Smaller Companies	10.00%
JPM Emerging Markets Income	10.00%
Fundsmith Equity	8.50%
Fidelity UK Smaller Companies	8.00%
Hermes Asia Ex Japan Equity	8.00%

Gresham House UK Multi Cap Income	7.00%
Man GLG UK Income	7.00%
M&G North American Dividend	7.00%
M&G Japan	6.00%
Liontrust European Dynamic	6.00%

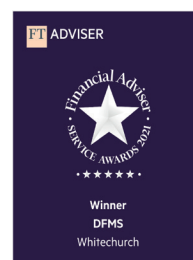
Risk Profile

Risk Profile 7/10

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

Whitechurch Risk Ratings

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



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

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

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

Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Q1 - 2025

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.

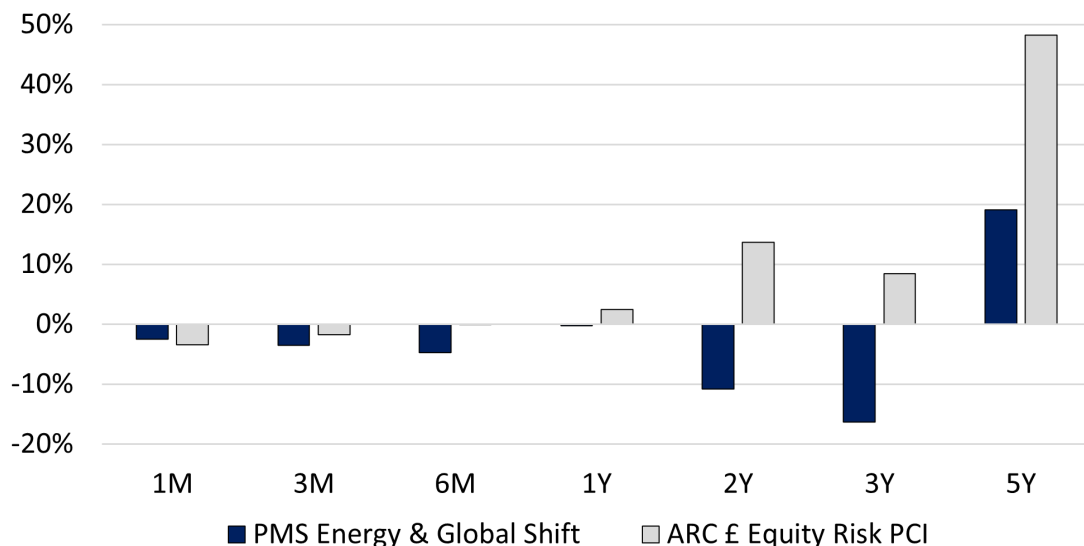
The charges listed above do not include underlying fund charges.

* 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	-2.5%	-3.5%	-0.3%	-10.6%	-6.2%	1.6%	40.1%	19.1%	11.2%
ARC £ Equity Risk PCI	-3.4%	-1.7%	2.5%	11.0%	-4.6%	4.8%	30.4%	48.2%	8.8%

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

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

Portfolio Updates



Best Performing Holding

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

products or services in environmental markets, such as those of alternative energy and water and waste management, faced several headwinds during the period. Whilst having a broadly well-diversified underlying portfolio, more than 50% of the holdings are US equities, which faced a challenging quarter. In particular, the looming prospect of tariffs has created widespread uncertainty, specifically around the impact it will have on both the US domestic and wider global economy. Investor sentiment weakened, as shown in business and consumer indicators, whilst inflation concerns also remain. In addition to widespread market volatility, growth sectors such as technology sold off, which also hampered performance of the trust.



Worst Performing Holding

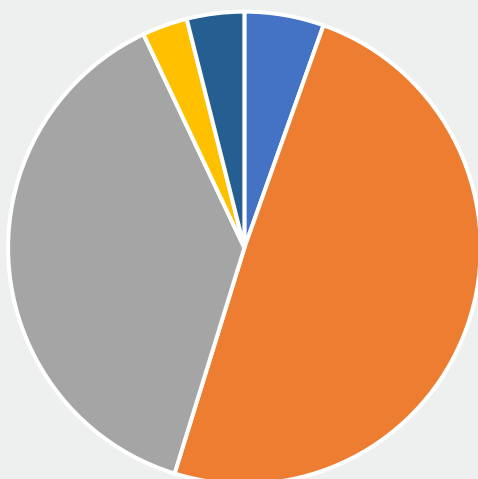
Impax Environmental Markets Plc, which returned -8.5% over the quarter. This listed environmental investment trust, which invests in a global portfolio of companies involved in systems,



Portfolio Changes

No changes were made to the portfolio, however it was rebalanced in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 5.4%
- Global Developed Equity 48.9%
- Global Emerging Equity 37.9%
- Renewable Energy 3.1%
- Cash & Money Market 3.9%

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

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

Risk Profile

Risk Profile 8/10

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

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