

# Portfolio Management Service - Responsible Defensive

Q2 - 2025

## Key Facts

### Launch date

31<sup>st</sup> May 2021

### 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 Whitechurch custodian fee if investing through a platform. Platform fees may apply.

### Advisory Fees\*

To be agreed with Financial Adviser

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

\* Please refer to brochure for full details of charges

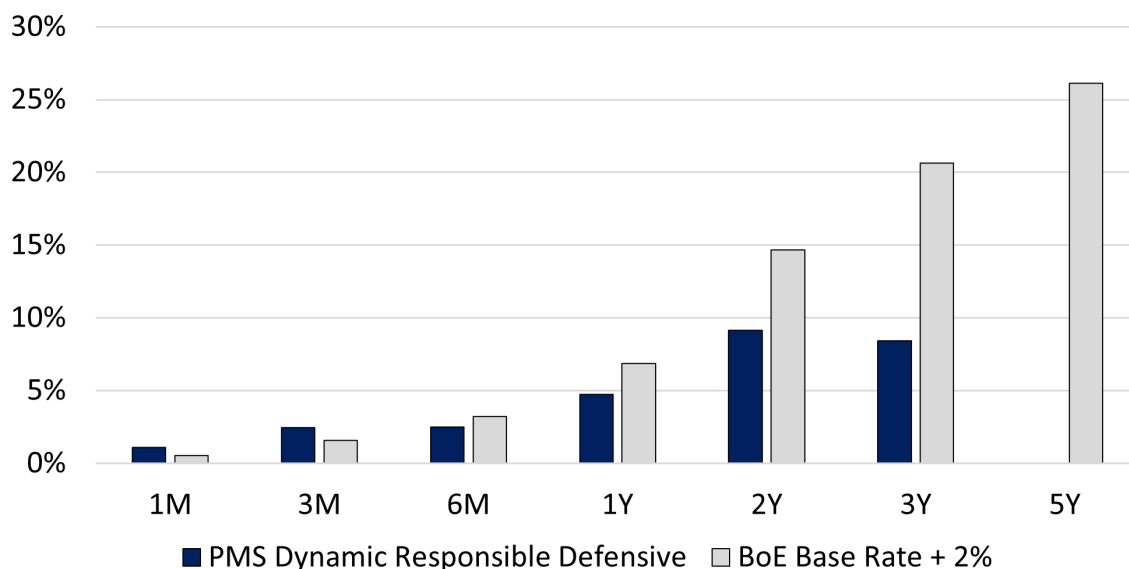
## Key Objectives

The portfolio aims to generate a medium-term positive return, whilst minimising risks whilst investing up to a maximum of 20% in equities.

The portfolio will balance equity risk with fixed interest, money market funds and other lower risk strategies.

Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.

## Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Responsible Defensive	1.1%	2.5%	4.8%	4.2%	-0.7%	-9.2%	-	-	5.4%
BoE Base Rate + 2%	0.5%	1.6%	6.9%	7.3%	5.2%	2.4%	2.1%	26.1%	0.3%

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 30/06/2025 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

L&G MSCI Socially Responsible Investment Index, which returned 7.5% over the quarter. This passive fund aims to replicate the performance of the MSCI World SRI index, a global benchmark comprised of companies listed in developed markets with outstanding environmental, social and governance (ESG) ratings. Trump's 'Liberation Day' tariff announcement caused a sharp sell-off in equity markets in early April. However, as the US administration softened its trade policy, including a delay in the implementation of 'reciprocal' tariffs until the 9th July, stocks rebounded sharply. Amongst the major winners were the US mega-cap technology stocks. Nvidia, the fund's largest holding, gained 37% over the quarter following another exceptionally strong earnings report.

1.6% over the quarter. This passively managed fund aims to replicate the performance of the Solactive Global Multilateral Development Bank Bond index, which is comprised of bonds issued by banks whose focus is on channelling capital towards projects that promote sustainable development goals. These banks tend to have very high credit ratings - for instance the largest issuer, the Asian Development Bank, has a AAA rating, the highest possible rating. Generally speaking, the high quality of issuers within the fund provides a more defensive return profile relative to other portfolio holdings, which proved a headwind over a strong quarter for risk assets.

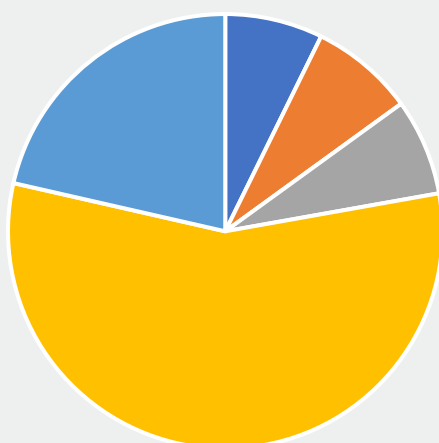
#### ↔ Portfolio Changes

No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.

#### ↓ Worst Performing Holding

UBS Sustainable Development Bank Bond ETF, which returned

### Asset Allocation & Top Ten Holdings



- UK Equity 7.3%
- Global Developed Equity 7.7%
- UK Fixed Income 7.2%
- Global Developed Fixed Income 56.3%
- Cash & Money Market 21.4%

TwentyFour Sustainable Short Term Bond	10.00%
EdenTree Responsible and Sustainable Sterling Bond	9.00%
Rathbone Ethical Bond	9.00%
UBS US Sustainable Corporates ETF	9.00%
iShares Green Bond Index	9.00%

Amundi European Sustainable Corporates ETF	9.00%
UBS Sustainable Development Bank ETF	9.00%
L&G MSCI World SRI Index	8.00%
UBS UK Socially Responsible Equities ETF	7.00%
Cash	21.00%

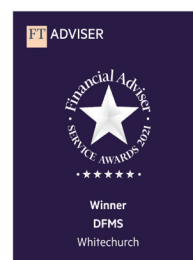
## Risk Profile

### Risk Profile 3/10

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

### Whitechurch Risk Ratings

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



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

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Securities Ltd  
WEALTH MANAGERS

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E-mail: [info@whitechurch.co.uk](mailto:info@whitechurch.co.uk)  
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31<sup>st</sup> May 2021

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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

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

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

#### Advisory Fees\*

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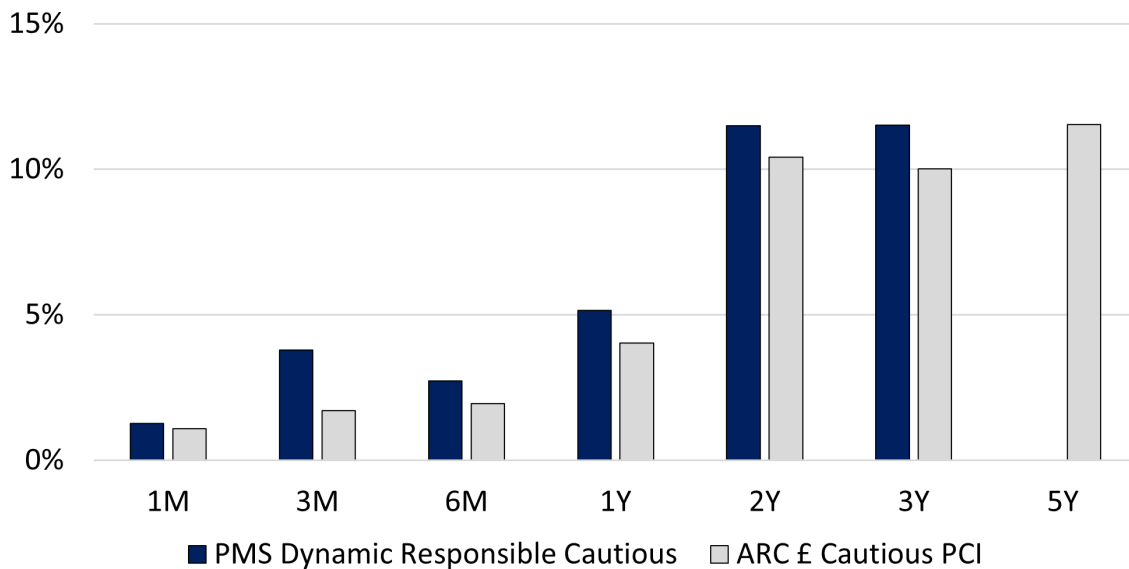
### Key Objectives

The portfolio aims to generate a medium-term positive return, whilst adopting a cautious risk profile by investing up to a maximum of 35% in equities.

The portfolio will balance equity risk with fixed interest, money market funds and other lower risk strategies. Asset allocation will be actively managed according to the attractiveness of opportunities in each asset class, whilst maintaining the cautious risk profile.

Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.

### Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Responsible Cautious	1.3%	3.8%	5.2%	6.0%	0.0%	-10.1%	-	-	6.3%
ARC £ Cautious PCI	1.1%	1.7%	4.0%	6.1%	-0.4%	-5.5%	7.3%	11.5%	3.9%

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 30/06/2025 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

Gravis Clean Energy Income, which returned 10.4% over the quarter. Following a prolonged period of underperformance for renewable energy infrastructure assets, the fund enjoyed a strong quarter due to a combination of tailwinds, including falling bond yields, depressed valuations relative to net asset value, and attractive dividend yields. With c.50% of fund assets listed in the UK, the sector may also have been a beneficiary of the recent reallocation of capital away from the US post 'Liberation Day'. Amongst the best performing individual holdings was the fund's second largest position, The Renewables Infrastructure Group, which returned 19.3% over the quarter. Despite recent outperformance, the trust still trades at a 25% discount to the value of its assets, with a dividend yield of 8.5%.

1.6% over the quarter. This passively managed fund aims to replicate the performance of the Solactive Global Multilateral Development Bank Bond index, which is comprised of bonds issued by banks whose focus is on channelling capital towards projects that promote sustainable development goals. These banks tend to have very high credit ratings - for instance the largest issuer, the Asian Development Bank, has a AAA rating, the highest possible rating. Generally speaking, the high quality of issuers within the fund provides a more defensive return profile relative to other portfolio holdings, which proved a headwind over a strong quarter for risk assets.

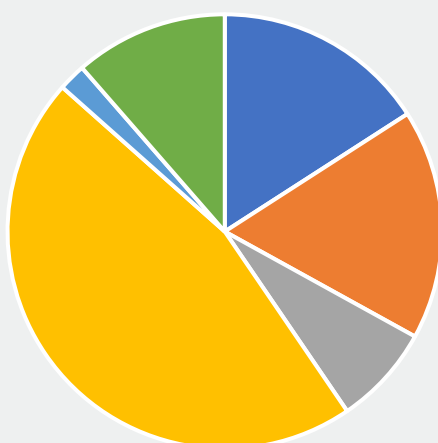
#### ↔ Portfolio Changes

No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.

#### ↓ Worst Performing Holding

UBS Sustainable Development Bank Bond ETF, which returned

### Asset Allocation & Top Ten Holdings



- UK Equity 14.1%
- Global Developed Equity 20.1%
- UK Fixed Income 6.3%
- Global Developed Fixed Income 47.3%
- Renewable Energy 1.6%
- Cash & Money Market 10.5%

L&G MSCI World SRI Index	18.00%
UBS UK Socially Responsible Equities ETF	12.00%
UBS US Sustainable Corporates ETF	9.00%
EdenTree Responsible and Sustainable Sterling Bond	8.00%
Rathbone Ethical Bond	8.00%

TwentyFour Sustainable Short Term Bond	8.00%
iShares Green Bond Index	7.00%
Amundi European Sustainable Corporates ETF	7.00%
UBS Sustainable Development Bank ETF	7.00%
Gravis Clean Energy	6.00%

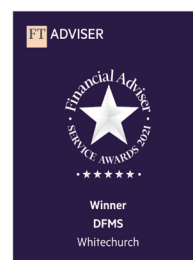
## Risk Profile

### Risk Profile 4/10

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

### Whitechurch Risk Ratings

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



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# Portfolio Management Service - Responsible Balanced

Q2 - 2025

## Key Facts

### Launch date

31<sup>st</sup> May 2021

### 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 Whitechurch custodian fee if investing through a platform. Platform fees may apply.

### Advisory Fees\*

To be agreed with Financial Adviser

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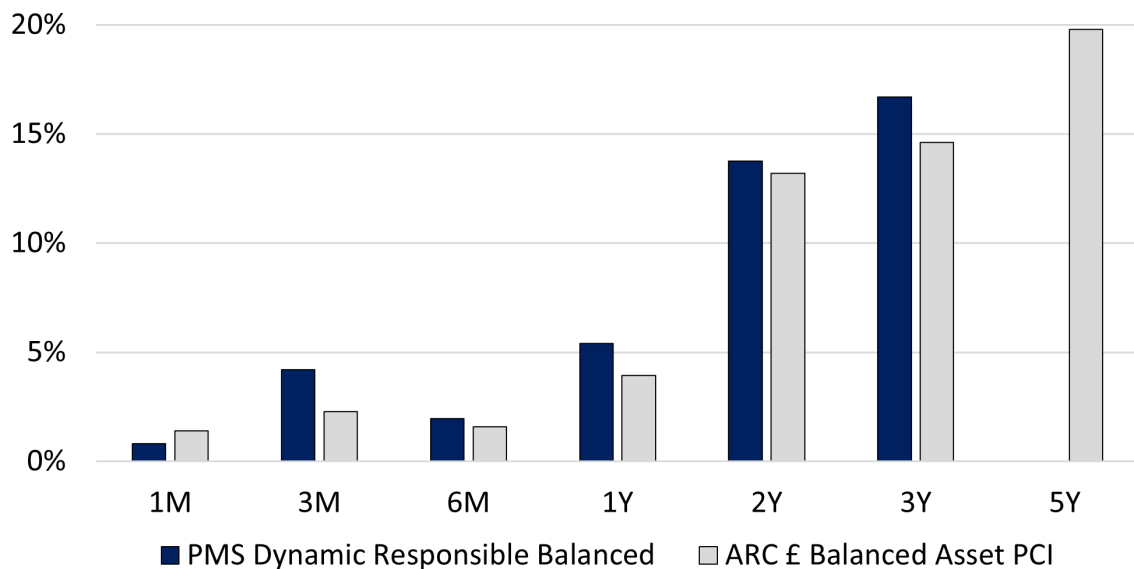
\* Please refer to brochure for full details of charges

## Key Objectives

The portfolio aims to provide an attractive total return through income generation and long-term capital growth. This will be achieved by investing in UK & international equities (up to 60%), fixed interest and other lower risk assets primarily using passive low-cost index tracking and exchange traded funds. Asset allocation will be actively managed according to the attractiveness of opportunities in each asset class, whilst maintaining the balanced risk profile.

Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.

## Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Responsible Balanced	0.8%	4.2%	5.4%	7.9%	2.6%	-9.6%	-	-	8.1%
ARC £ Balanced Asset PCI	1.4%	2.3%	3.9%	8.9%	1.3%	-6.5%	11.8%	19.8%	5.9%

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 30/06/2025 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

Gravis Clean Energy Income, which returned 10.4% over the quarter. Following a prolonged period of underperformance for renewable energy infrastructure assets, the fund enjoyed a strong quarter due to a combination of tailwinds, including falling bond yields, depressed valuations relative to net asset value, and attractive dividend yields. With c.50% of fund assets listed in the UK, the sector may also have been a beneficiary of the recent reallocation of capital away from the US post 'Liberation Day'. Amongst the best performing individual holdings was the fund's second largest position, The Renewables Infrastructure Group, which returned 19.3% over the quarter. Despite recent outperformance, the trust still trades at a 25% discount to the value of its assets, with a dividend yield of 8.5%.

1.6% over the quarter. This passively managed fund aims to replicate the performance of the Solactive Global Multilateral Development Bank Bond index, which is comprised of bonds issued by banks whose focus is on channelling capital towards projects that promote sustainable development goals. These banks tend to have very high credit ratings - for instance the largest issuer, the Asian Development Bank, has a AAA rating, the highest possible rating. Generally speaking, the high quality of issuers within the fund provides a more defensive return profile relative to other portfolio holdings, which proved a headwind over a strong quarter for risk assets.

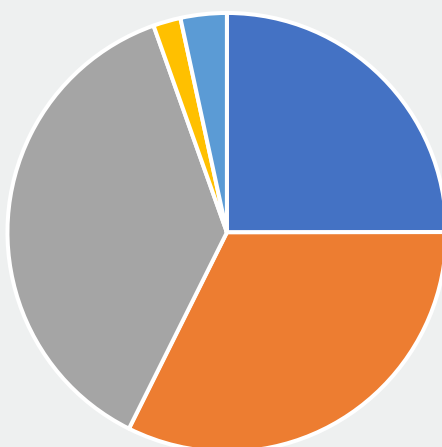
#### ↔ Portfolio Changes

No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.

#### ↓ Worst Performing Holding

UBS Sustainable Development Bank Bond ETF, which returned

### Asset Allocation & Top Ten Holdings



- UK Equity 18.0%
- Global Developed Equity 40.1%
- Global Developed Fixed Income 37.8%
- Renewable Energy 1.6%
- Cash & Money Market 2.4%

L&G MSCI World SRI Index	18.00%
UBS MSCI USA SRI	10.00%
UBS US Sustainable Corporates ETF	9.00%
iShares Green Bond Index	9.00%
UBS Sustainable Development Bank ETF	8.00%
CT Responsible UK Income	8.00%

UBS UK Socially Responsible Equities ETF	8.00%
EdenTree Responsible and Sustainable Sterling Bond	6.00%
TwentyFour Sustainable Short Term Bond	6.00%
Gravis Clean Energy	6.00%



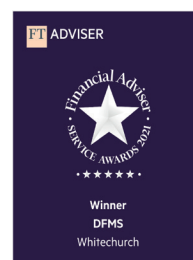
## Risk Profile

### 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

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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# Portfolio Management Service - Responsible Steady Growth

Q2 - 2025

## Key Facts

### Launch date

31<sup>st</sup> May 2021

### 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 Whitechurch custodian fee if investing through a platform. Platform fees may apply.

### Advisory Fees\*

To be agreed with Financial Adviser

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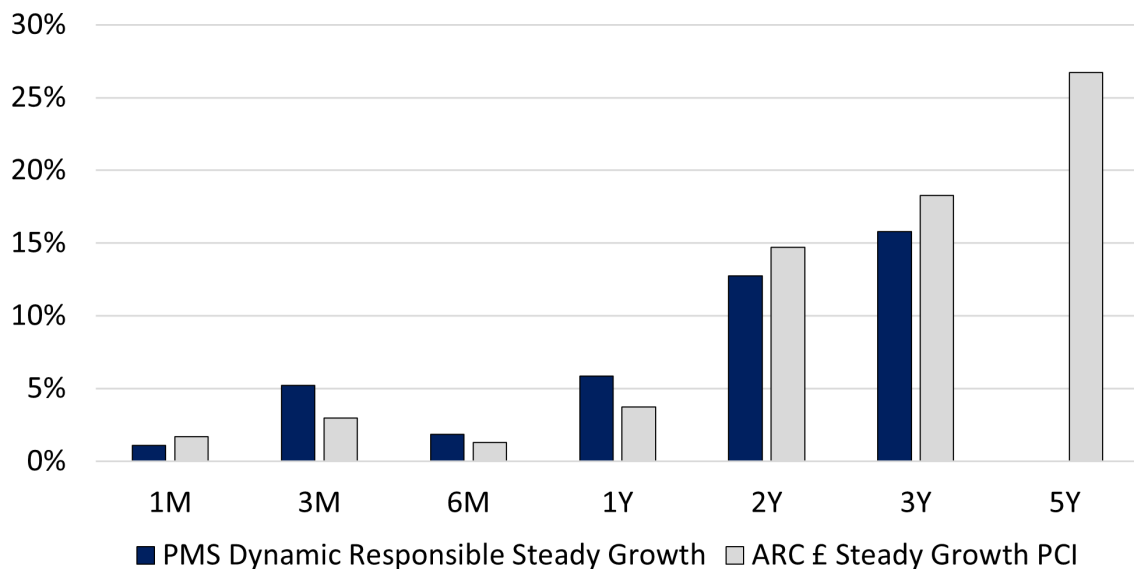
## Key Objectives

The portfolio aims to provide an attractive total return through income generation and long-term capital growth. The portfolio will invest primarily in UK & international equities (up to 80%) and fixed interest primarily using passive low-cost index tracking and exchange traded funds.

Asset allocation will be actively managed according to the attractiveness of opportunities in each asset class, whilst maintaining the risk profile

Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.

## Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Responsible Steady Growth	1.1%	5.2%	5.8%	6.5%	2.7%	-9.7%	-	-	9.4%
ARC £ Steady Growth PCI	1.7%	3.0%	3.8%	10.6%	3.1%	-7.5%	15.9%	26.7%	7.3%

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

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## Portfolio Updates

### ↑ Best Performing Holding

Gravis Clean Energy Income, which returned 10.4% over the quarter. Following a prolonged period of underperformance for renewable energy infrastructure assets, the fund enjoyed a strong quarter due to a combination of tailwinds, including falling bond yields, depressed valuations relative to net asset value, and attractive dividend yields. With c.50% of fund assets listed in the UK, the sector may also have been a beneficiary of the recent reallocation of capital away from the US post 'Liberation Day'. Amongst the best performing individual holdings was the fund's second largest position, The Renewables Infrastructure Group, which returned 19.3% over the quarter. Despite recent outperformance, the trust still trades at a 25% discount to the value of its assets, with a dividend yield of 8.5%.

1.6% over the quarter. This passively managed fund aims to replicate the performance of the Solactive Global Multilateral Development Bank Bond index, which is comprised of bonds issued by banks whose focus is on channelling capital towards projects that promote sustainable development goals. These banks tend to have very high credit ratings - for instance the largest issuer, the Asian Development Bank, has a AAA rating, the highest possible rating. Generally speaking, the high quality of issuers within the fund provides a more defensive return profile relative to other portfolio holdings, which proved a headwind over a strong quarter for risk assets.

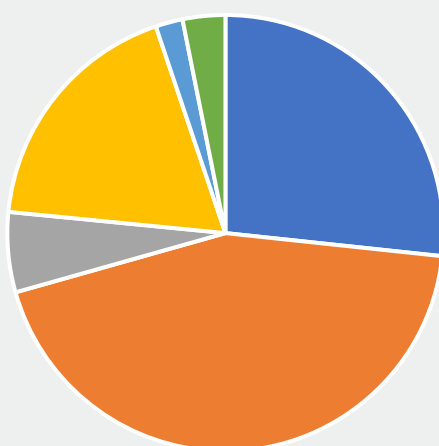
### ↔ Portfolio Changes

No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.

### ↓ Worst Performing Holding

UBS Sustainable Development Bank Bond ETF, which returned

## Asset Allocation & Top Ten Holdings



- UK Equity 22.8%
- Global Developed Equity 48.0%
- Global Emerging Equity 6.1%
- Global Developed Fixed Income 18.8%
- Renewable Energy 1.6%
- Cash & Money Market 2.5%

UBS MSCI USA SRI	15.00%
L&G MSCI World SRI Index	12.00%
UBS UK Socially Responsible Equities ETF	10.00%
iShares Green Bond Index	7.00%
TwentyFour Sustainable Short Term Bond	6.00%
UBS Sustainable Development Bank ETF	6.00%

CT Responsible UK Income	6.00%
Gravis Clean Energy	6.00%
Liontrust UK Ethical	5.00%
UBS Europe Socially Responsible Equities ETF	5.00%

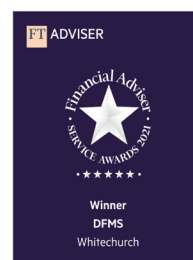
## Risk Profile

### Risk Profile 6/10

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

### Whitechurch Risk Ratings

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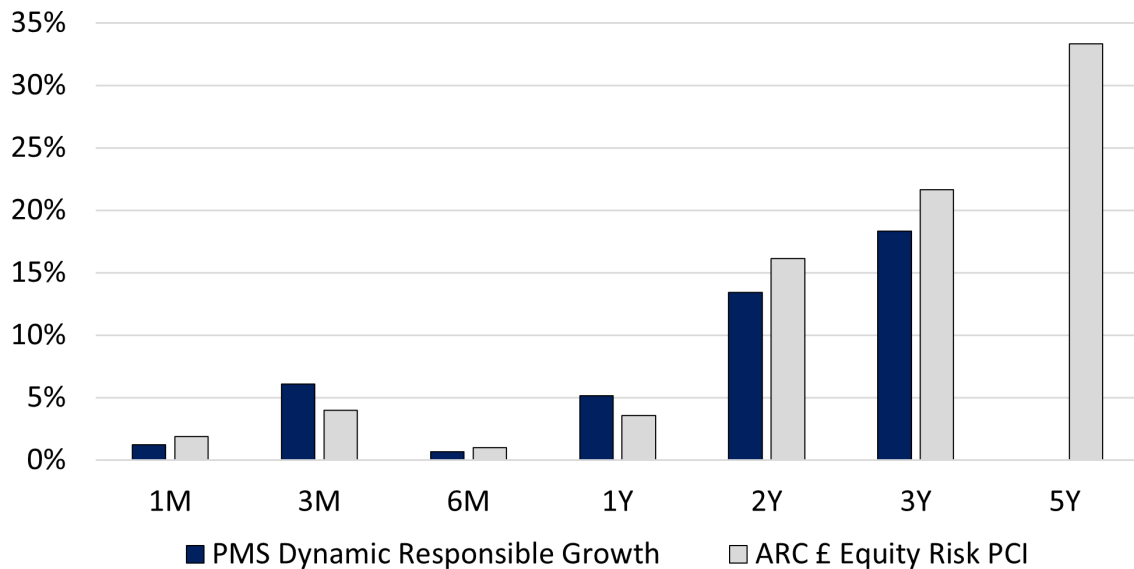
### Key Objectives

The portfolio is focused towards providing long-term capital growth from stockmarket investments. Invested globally in diversified equity portfolios primarily using passive low-cost index tracking funds and exchange traded funds. The portfolio aims for a core exposure to the UK stockmarket, together with a mix of the attractive opportunities offered by overseas funds.

Asset allocation will be managed geographically and by investment themes, based on the Whitechurch top down view.

Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.

### Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Responsible Growth	1.2%	6.1%	5.2%	7.9%	4.3%	-10.0%	-	-	10.8%
ARC £ Equity Risk PCI	1.9%	4.0%	3.6%	12.1%	4.8%	-9.1%	20.6%	33.3%	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 30/06/2025 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

Gravis Clean Energy Income, which returned 10.4% over the quarter. Following a prolonged period of underperformance for renewable energy infrastructure assets, the fund enjoyed a strong quarter due to a combination of tailwinds, including falling bond yields, depressed valuations relative to net asset value, and attractive dividend yields. With c.50% of fund assets listed in the UK, the sector may also have been a beneficiary of the recent reallocation of capital away from the US post 'Liberation Day'. Amongst the best performing individual holdings was the fund's second largest position, The Renewables Infrastructure Group, which returned 19.3% over the quarter. Despite recent outperformance, the trust still trades at a 25% discount to the value of its assets, with a dividend yield of 8.5%.



#### Worst Performing Holding

UBS MSCI Japan SRI ETF, which returned 3.1% over the

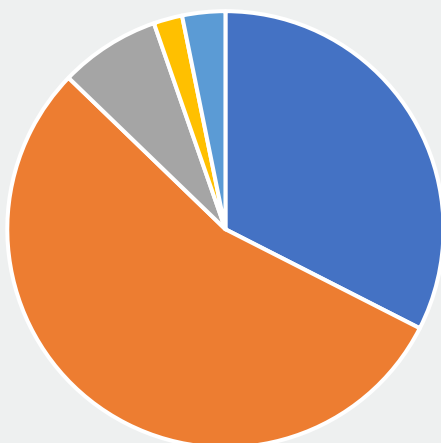
quarter. This passive fund aims to replicate the performance of the MSCI Japan SRI index. The index is comprised of Japanese companies with outstanding environmental, social and governance (ESG) ratings. Japanese equities enjoyed a strong quarter in absolute terms, but lagged other developed markets including Europe and the UK. Many Japanese companies reported full-year results - earnings forecasts were cautious, noting the uncertainty created by President Trump's tariff policy, but shareholder returns through dividend increases and share buybacks rose significantly as corporate governance reforms gathered pace.



#### Portfolio Changes

No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.

### Asset Allocation & Top Ten Holdings



- UK Equity 23.5%
- Global Developed Equity 64.2%
- Global Emerging Equity 7.8%
- Renewable Energy 1.9%
- Cash & Money Market 2.4%

UBS MSCI USA SRI	20.00%
L&G MSCI World SRI Index	20.00%
UBS UK Socially Responsible Equities ETF	8.00%
NinetyOne Global Environment	8.00%
CT Responsible UK Income	7.00%
Gravis Clean Energy	7.00%

Liontrust UK Ethical	6.00%
UBS Europe Socially Responsible Equities ETF	6.00%
Amundi Global Emerging Markets Socially Responsible Equities ETF	6.00%
UBS Japan Socially Responsible Equities ETF	5.00%



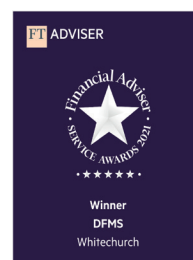
## Risk Profile

### Risk Profile 7/10

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



**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  
WEALTH MANAGERS

Tel: 0117 452 1207  
E-mail: [info@whitechurch.co.uk](mailto:info@whitechurch.co.uk)  
Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)