

Key Facts

Launch date

30th September 2010

Minimum investment

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

Whitechurch Initial Fee

0% of amount invested

**Whitechurch Annual
Management Fee***

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

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

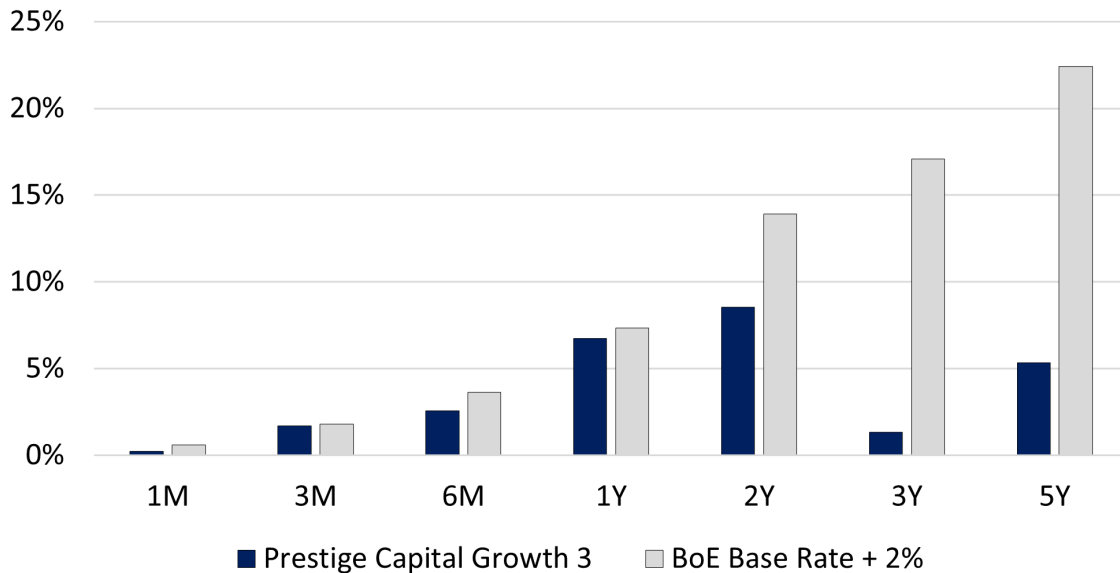
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

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 Income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Capital Growth 3	0.2%	1.7%	6.7%	1.7%	-6.6%	5.9%	-1.8%	5.3%	4.0%
BoE Base Rate + 2%	0.6%	1.8%	7.3%	6.1%	2.8%	2.1%	2.4%	22.4%	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 30/09/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

VT RM Alternative Income, which returned 5.8% over the quarter. At the macroeconomic level, August's weak US labour report and sudden spike in global recession concerns saw investors ramp up bets for interest rate cuts. This proved a major tailwind for rate sensitive assets such as UK-listed real estate and infrastructure, in which the fund is heavily invested. At fund level, the specialist healthcare sector (which accounts for c.18% of fund assets) was particularly strong, with names such as Primary Health Properties Plc and Sienna Senior Living producing double-digit returns. Despite the rally, valuations in the infrastructure and property sectors still look undemanding, and we see potential for further upside as rates continue to fall.

↓ Worst Performing Holding

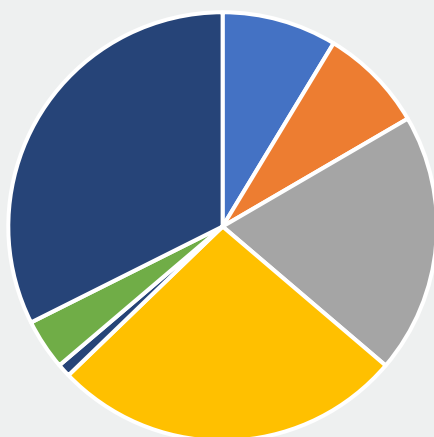
Fundsmith Equity, which returned -2.0% over the quarter. The performance of the fund, which invests globally in large cap growth companies, faced headwinds due to concerns

about the health of the US economy, as well as stock specific factors. Microsoft, its largest holding, fell over 9% over the quarter, predominantly due to underwhelming growth in its cloud computing segment. European healthcare firm Novo Nordisk, the fund's second largest position, also lost ground. In September, a new study indicated that its ground-breaking weight loss drug, Wegovy, can cause neuropsychiatric side effects. The previous month, the company reported lower-than-expected profits, prompting analysts to question the accuracy of future sales forecasts.

↔ Portfolio Changes

Following the scheduled wind-up of the Aberforth Split Level Income Trust on the 1st July, we redistributed the proceeds, adding to existing fixed income and global equity positions, while also adding a new 3% position in Man GLG High Yield Opportunities, which continues to offer a very attractive yield and lower sensitivity to credit spreads versus peers. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 8.7%
- Global Developed Equity 8.0%
- UK Fixed Income 19.7%
- Global Developed Fixed Income 26.6%
- Property 1.0%
- Alternative 3.8%
- Cash & Money Market 32.5%

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

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

Risk Profile

Risk Profile 3/10

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

Whitechurch Risk Ratings

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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Advisory Fees*
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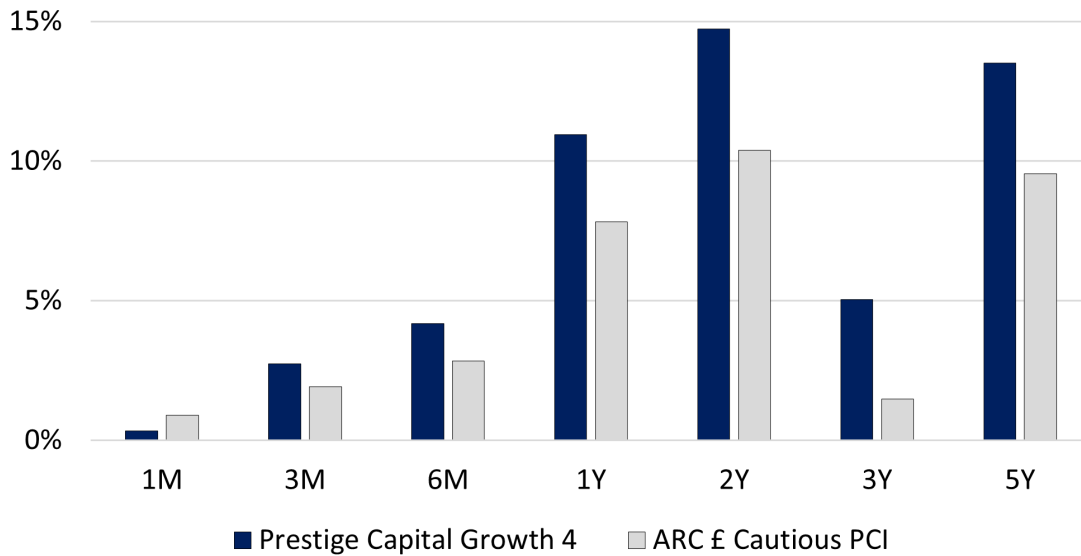
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Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Capital Growth 4	0.3%	2.8%	11.0%	3.4%	-8.5%	9.2%	-1.0%	13.5%	6.0%
ARC £ Cautious PCI	0.9%	1.9%	7.8%	2.4%	-8.1%	6.3%	1.5%	9.6%	4.5%

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

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Portfolio Updates

↑ Best Performing Holding

CT Property Growth & Income, which returned 8.9% over the quarter. The fund invests in a combination of listed UK and European real estate, as well as physical commercial property based in the UK, with both sleeves benefitting from central bank rhetoric and the onset of the widely anticipated rate cutting cycle. The Bank of England's 25 basis point cut, while expected, was taken positively, as were comments from the chair of the US Federal Reserve. At the sector level, demand for logistics remained strong, particularly for new builds, while in the physical property portfolio, positive returns were driven primarily by the renewal of a rental agreement at one of the fund's office buildings in Reading.

factors. Microsoft, its largest holding, fell over 9% over the quarter, predominantly due to underwhelming growth in its cloud computing segment. European healthcare firm Novo Nordisk, the fund's second largest position, also lost ground. In September, a new study indicated that its groundbreaking weight loss drug, Wegovy, can cause neuropsychiatric side effects. The previous month, the company reported lower-than-expected profits, prompting analysts to question the accuracy of future sales forecasts.

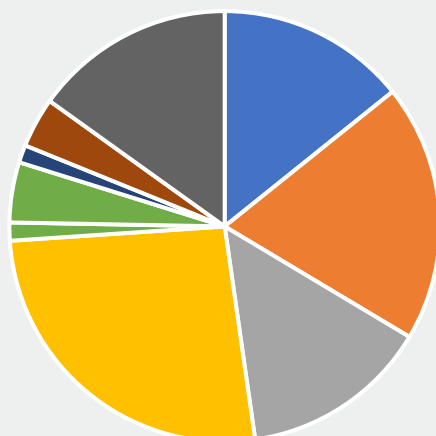
↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

↓ Worst Performing Holding

Fundsmith Equity, which returned -2.0% over the quarter. The performance of the fund, which invests globally in large cap growth companies, faced headwinds due to concerns about the health of the US economy, as well as stock specific

Asset Allocation & Top Ten Holdings



- UK Equity 14.7%
- Global Developed Equity 20.0%
- UK Fixed Income 14.6%
- Global Developed Fixed Income 27.1%
- Global Emerging Fixed Income 1.4%
- Property 4.7%
- Commodity 1.4%
- Alternative 3.9%
- Cash & Money Market 15.6%

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

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

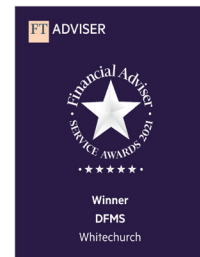
Risk Profile

Risk Profile 4/10

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

Whitechurch Risk Ratings

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31st May 2008

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0% of amount invested

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Advisory Fees*
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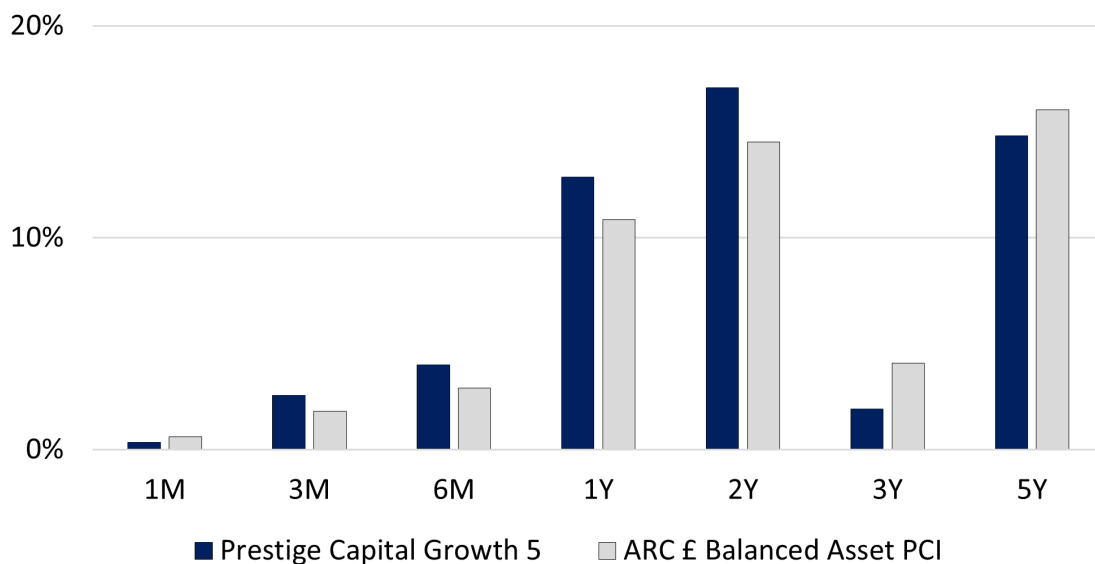
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Key Objectives

The strategy is focused towards providing long-term capital growth from stockmarket investments through a diversified portfolio of UK and global equity, commercial property and fixed interest funds with some exposure to alternative investments. The portfolio invests up to a maximum of 60% in equities. Any income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Capital Growth 5	0.3%	2.6%	12.9%	3.7%	-12.9%	14.5%	-1.7%	14.8%	8.2%
ARC £ Balanced Asset PCI	0.6%	1.8%	10.9%	3.3%	-9.1%	10.9%	0.5%	16.1%	6.4%

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

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Portfolio Updates

↑ Best Performing Holding

The Renewables Infrastructure Group (TRIG), which returned 11.3% over the quarter. The investment trust, which invests in renewable energy infrastructure and supporting assets, enjoyed a strong quarter due to macroeconomic, political and trust-specific drivers. The Bank of England announced its first interest rate cut in August, which was broadly supportive for infrastructure assets, while a large Labour majority government was perceived to be generally more supportive of the clean power sector. At trust level, TRIG announced the disposal of a 15% stake in one of its offshore wind farms in August. The sale, agreed at a 9% premium to carrying value, helped reaffirm the trust's net asset value (NAV). TRIG also announced the commencement of a £50m share buyback programme.

↓ Worst Performing Holding

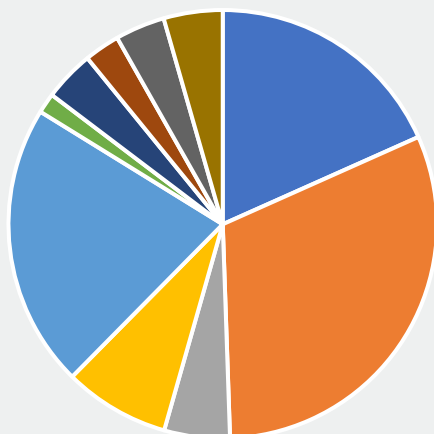
Liontrust US Opportunities, which returned -5.9% over the quarter. The fund invests predominantly in large cap US

equities, including the so-called 'Magnificent Seven', which includes mega cap technology stocks such as Microsoft, Apple and Nvidia. After 18 months of remarkable performance, several of these stocks struggled through Q3. Microsoft fell over 9%, largely attributed to underwhelming growth in its cloud computing segment. Nvidia also fell sharply, despite the release of another exceptionally strong set of financial results - investors were spooked by signs of slowing growth (albeit from a very high level), and delays in the delivery of its next generation Blackwell chip. We were also notified of a change of manager on the fund, and are currently reviewing options.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 19.0%
- Global Developed Equity 32.2%
- Global Emerging Equity 5.1%
- UK Fixed Income 8.3%
- Global Developed Fixed Income 22.1%
- Global Emerging Fixed Income 1.6%
- Property 3.9%
- Commodity 2.8%
- Alternative 3.9%
- Cash & Money Market 4.6%

Evenlode Income	5.00%	Jupiter Strategic Bond	5.00%
Liontrust US Opportunities	5.00%	Man GLG Sterling Corporate Bond	5.00%
Fidelity Index US- Hedged	5.00%	M&G Short Dated Corporate Bond	5.00%
Vanguard FTSE Developed World ex UK Equity Index	5.00%	NinetyOne Diversified Income	5.00%
Aviva Global Equity Income	5.00%	Man GLG UK Income	4.50%

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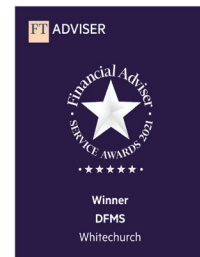
Risk Profile

Risk Profile 5/10

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

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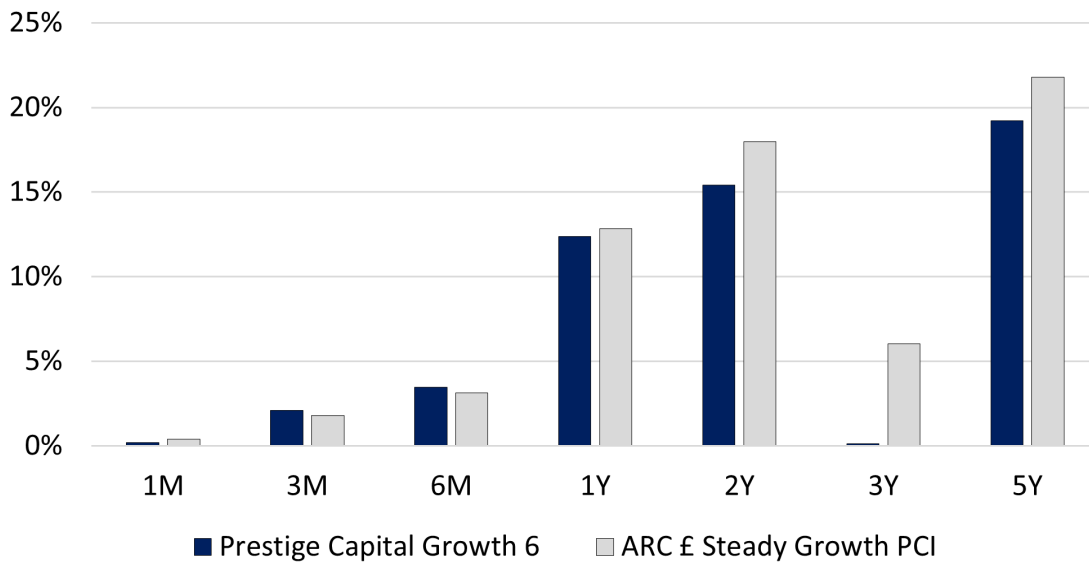
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Key Objectives

The strategy is focused towards providing long-term capital growth from stockmarket investments through a diversified portfolio of UK and global equity, commercial property and fixed interest funds with some exposure to alternative investments. The portfolio invests up to a maximum of 80% in equities.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Capital Growth 6	0.2%	2.1%	12.4%	2.7%	-13.3%	16.9%	1.8%	19.2%	9.1%
ARC £ Steady Growth PCI	0.4%	1.8%	12.8%	4.6%	-10.1%	15.0%	-0.2%	21.8%	7.8%

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Portfolio Updates

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includes mega cap technology stocks such as Microsoft, Apple and Nvidia. After 18 months of remarkable performance, several of these stocks struggled through Q3. Microsoft fell over 9%, largely attributed to underwhelming growth in its cloud computing segment. Nvidia also fell sharply, despite the release of another exceptionally strong set of financial results - investors were spooked by signs of slowing growth (albeit from a very high level), and delays in the delivery of its next generation Blackwell chip. We were also notified of a change of manager on the fund, and are currently reviewing options.

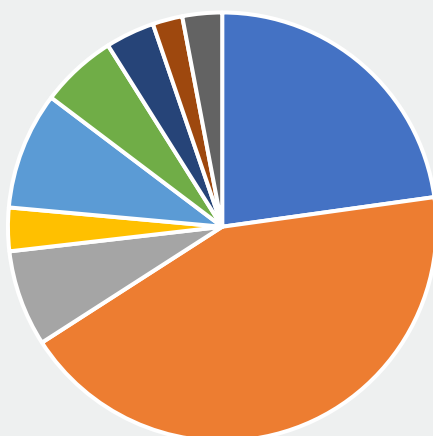
↔ Portfolio Changes

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↓ Worst Performing Holding

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Asset Allocation & Top Ten Holdings



- UK Equity 23.2%
- Global Developed Equity 44.0%
- Global Emerging Equity 7.4%
- UK Fixed Income 3.3%
- Global Developed Fixed Income 9.0%
- Property 5.9%
- Commodity 3.8%
- Alternative 2.3%
- Cash & Money Market 3.0%

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

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Risk Profile

Risk Profile 6/10

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

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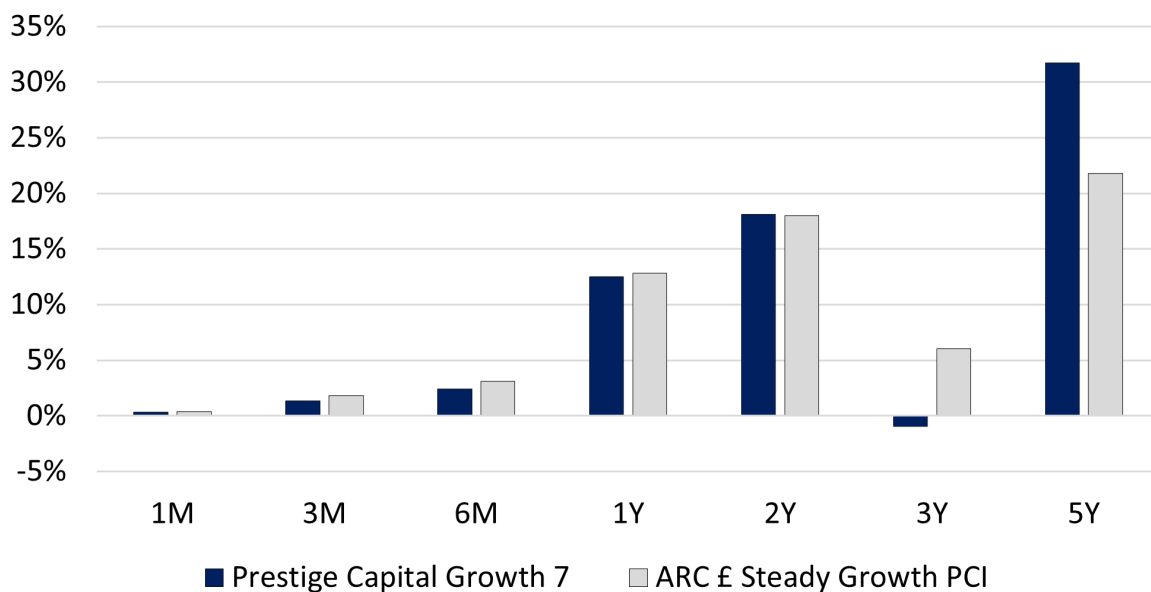
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Key Objectives

The strategy is focused towards providing long-term capital growth from stockmarket investments. It invests in a globally diversified equity portfolio which aims to provide a core exposure to the UK stockmarket, together with a mix of overseas funds. The strategy also has scope to invest in fixed interest, alternatives and commercial property.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Capital Growth 7	0.4%	1.4%	12.5%	5.0%	-16.1%	23.5%	7.7%	31.7%	10.3%
ARC £ Equity Risk PCI	0.1%	1.7%	14.6%	5.5%	-11.4%	19.4%	-0.3%	27.7%	9.0%

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Portfolio Updates

↑ Best Performing Holding

CT Property Growth & Income, which returned 8.9% over the quarter. The fund invests in a combination of listed UK and European real estate, as well as physical commercial property based in the UK, with both sleeves benefitting from central bank rhetoric and the onset of the widely anticipated rate cutting cycle. The Bank of England's 25 basis point cut, while expected, was taken positively, as were comments from the chair of the US Federal Reserve. At the sector level, demand for logistics remained strong, particularly for new builds, while in the physical property portfolio, positive returns were driven primarily by the renewal of a rental agreement at one of the fund's office buildings in Reading.

↓ Worst Performing Holding

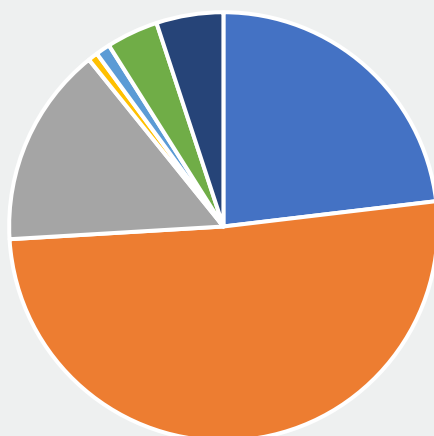
Liontrust US Opportunities, which returned -5.9% over the quarter. The fund invests predominantly in large cap US equities, including the so-called 'Magnificent Seven', which

includes mega cap technology stocks such as Microsoft, Apple and Nvidia. After 18 months of remarkable performance, several of these stocks struggled through Q3. Microsoft fell over 9%, largely attributed to underwhelming growth in its cloud computing segment. Nvidia also fell sharply, despite the release of another exceptionally strong set of financial results - investors were spooked by signs of slowing growth (albeit from a very high level), and delays in the delivery of its next generation Blackwell chip. We were also notified of a change of manager on the fund, and are currently reviewing options.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 23.0%
- Global Developed Equity 50.8%
- Global Emerging Equity 15.1%
- Global Developed Fixed Income 1.1%
- Property 3.9%
- Cash & Money Market 5.0%

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

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

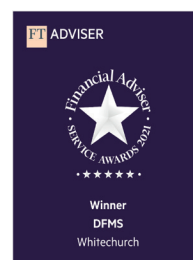
Risk Profile

Risk Profile 7/10

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

Whitechurch Risk Ratings

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



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Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Q3 - 2024

Key Facts

Launch date
31st May 2008

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

Whitechurch Initial Fee
0% of amount invested

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

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

Advisory Fees*
To be agreed with Financial Adviser

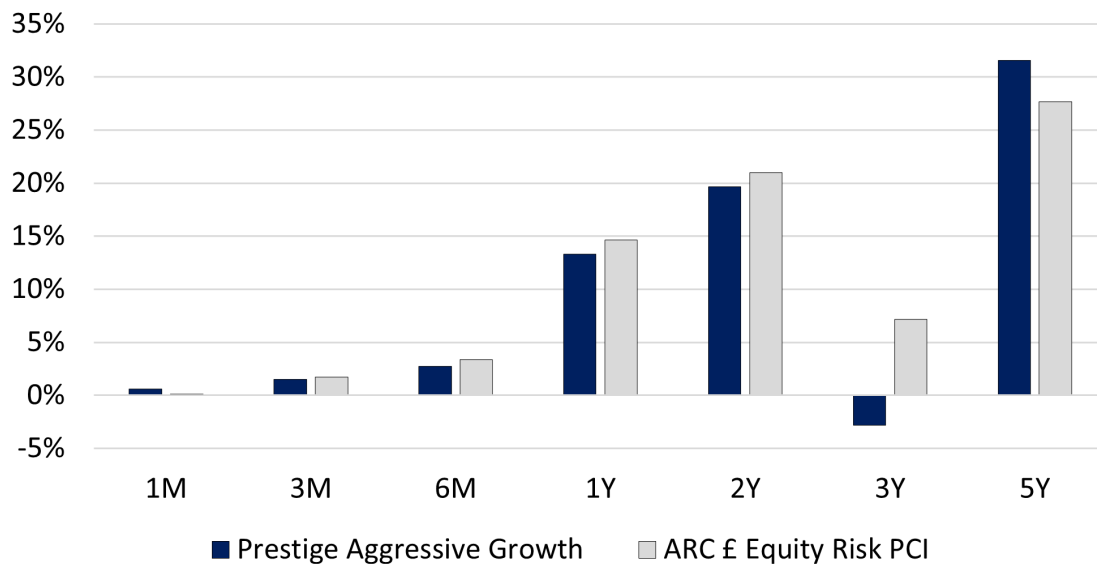
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Aggressive Growth 8	0.6%	1.5%	13.3%	5.6%	-18.8%	27.2%	6.4%	31.5%	10.8%
ARC £ Equity Risk PCI	0.1%	1.7%	14.6%	5.5%	-11.4%	19.4%	-0.3%	27.7%	9.0%

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 30/09/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

CT Property Growth & Income, which returned 8.9% over the quarter. The fund invests in a combination of listed UK and European real estate, as well as physical commercial property based in the UK, with both sleeves benefitting from central bank rhetoric and the onset of the widely anticipated rate cutting cycle. The Bank of England's 25 basis point cut, while expected, was taken positively, as were comments from the chair of the US Federal Reserve. At the sector level, demand for logistics remained strong, particularly for new builds, while in the physical property portfolio, positive returns were driven primarily by the renewal of a rental agreement at one of the fund's office buildings in Reading.

↓ Worst Performing Holding

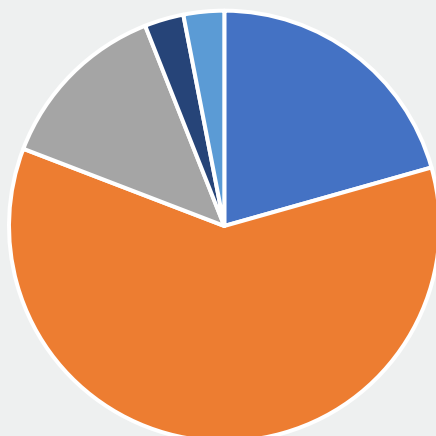
Liontrust US Opportunities, which returned -5.9% over the quarter. The fund invests predominantly in large cap US equities, including the so-called 'Magnificent Seven', which includes mega cap technology stocks such as Microsoft, Apple

and Nvidia. After 18 months of remarkable performance, several of these stocks struggled through Q3. Microsoft fell over 9%, largely attributed to underwhelming growth in its cloud computing segment. Nvidia also fell sharply, despite the release of another exceptionally strong set of financial results - investors were spooked by signs of slowing growth (albeit from a very high level), and delays in the delivery of its next generation Blackwell chip. We were also notified of a change of manager on the fund, and are currently reviewing options.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 20.6%
- Global Developed Equity 60.1%
- Global Emerging Equity 13.1%
- Property 2.9%
- Cash & Money Market 3.0%

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

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

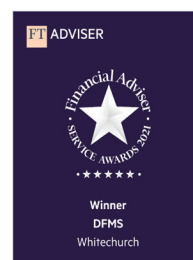
Risk Profile

Risk Profile 8/10

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

Whitechurch Risk Ratings

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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Key Facts

Launch date

30th September 2012

Minimum investment

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

Whitechurch Initial Fee

0% of amount invested

**Whitechurch Annual
Management Fee***

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

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

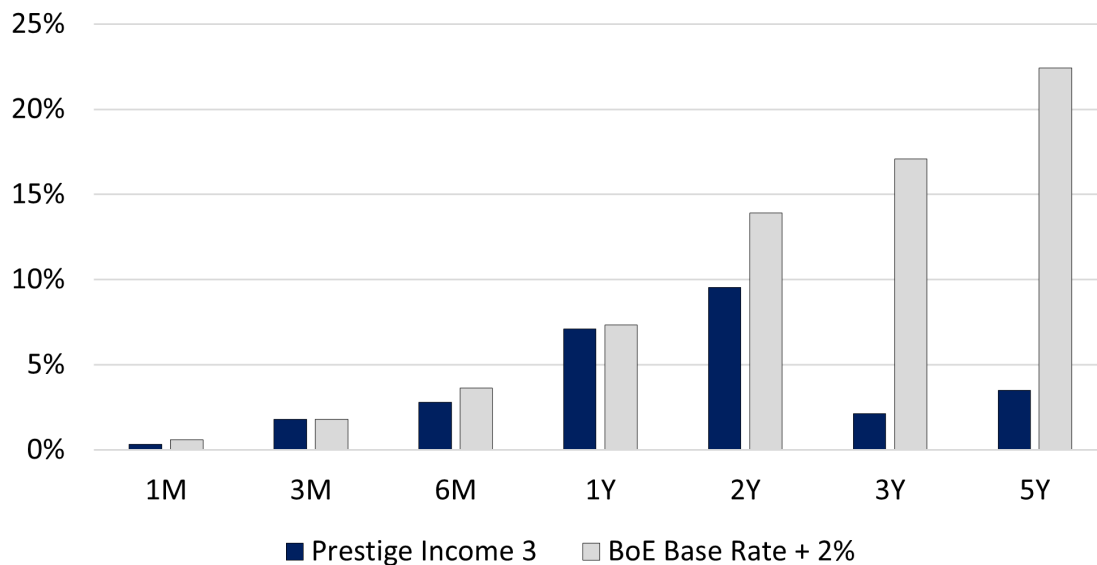
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* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income 3	0.3%	1.8%	7.1%	2.3%	-6.8%	4.9%	-3.4%	3.5%	3.9%
BoE Base Rate + 2%	0.6%	1.8%	7.3%	6.1%	2.8%	2.1%	2.4%	22.4%	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 30/09/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

VT RM Alternative Income, which returned 5.8% over the quarter. At the macroeconomic level, August's weak US labour report and sudden spike in global recession concerns saw investors ramp up bets for interest rate cuts. This proved a major tailwind for rate sensitive assets such as UK-listed real estate and infrastructure, in which the fund is heavily invested. At fund level, the specialist healthcare sector (which accounts for c.18% of fund assets) was particularly strong, with names such as Primary Health Properties Plc and Sienna Senior Living producing double-digit returns. Despite the rally, valuations in the infrastructure and property sectors still look undemanding, and we see potential for further upside as rates continue to fall.

↓ Worst Performing Holding

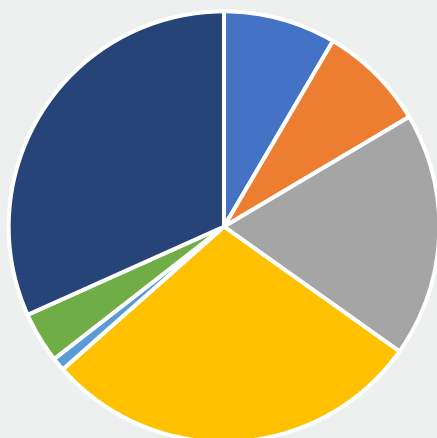
Schroder US Equity Income Maximiser, which returned -2.1% over the quarter. While the fund's covered call option

overlay tends to shelter investors from some of the volatility in the underlying investments, it was not immune to the underperformance of some of its largest holdings. At the stock level, the fund seeks to replicate the composition of the US large cap index, and as such has significant exposure to mega-cap technology names, such as Microsoft and Nvidia. After an explosive start to 2024, both gave up ground in Q3. Microsoft slipped over 9% due to underwhelming growth in its cloud computing segment, while Nvidia saw its share price slip despite publishing another strong set of results, as investors questioned the company's sky-high valuation and the impact of delays in the delivery of its next generation Blackwell chip.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 8.5%
- Global Developed Equity 8.1%
- UK Fixed Income 18.5%
- Global Developed Fixed Income 28.9%
- Property 1.0%
- Alternative 3.9%
- Cash & Money Market 32.0%

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

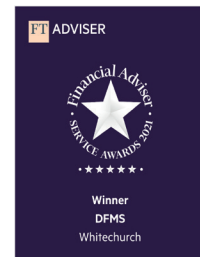
Risk Profile

Risk Profile 3/10

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

Whitechurch Risk Ratings

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Whitechurch
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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Key Facts

Launch date
31st March 2011

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

Whitechurch Initial Fee
0% of amount invested

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

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

Advisory Fees*
To be agreed with Financial Adviser

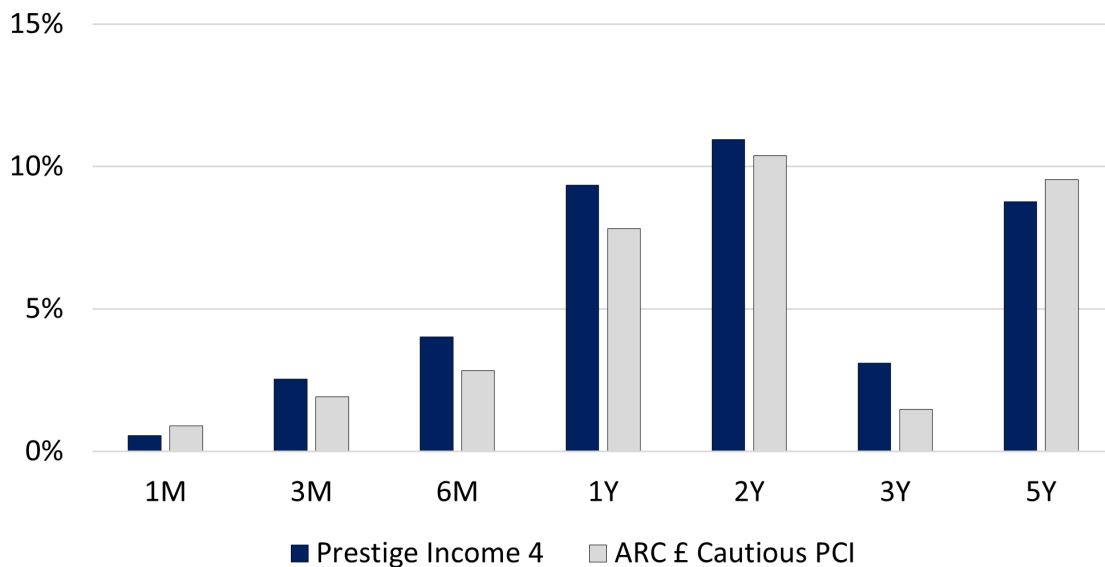
Please note, underlying fund charges are in addition to the charges listed above.

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Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income 4	0.6%	2.5%	9.4%	1.5%	-7.1%	7.5%	-1.9%	8.8%	5.1%
ARC £ Cautious PCI	0.9%	1.9%	7.8%	2.4%	-8.1%	6.3%	1.5%	9.6%	4.5%

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

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Portfolio Updates

↑ Best Performing Holding

CT Property Growth & Income, which returned 8.9% over the quarter. The fund invests in a combination of listed UK and European real estate, as well as physical commercial property based in the UK, with both sleeves benefitting from central bank rhetoric and the onset of the widely anticipated rate cutting cycle. The Bank of England's 25 basis point cut, while expected, was taken positively, as were comments from the chair of the US Federal Reserve. At the sector level, demand for logistics remained strong, particularly for new builds, while in the physical property portfolio, positive returns were driven primarily by the renewal of a rental agreement at one of the fund's office buildings in Reading.

↓ Worst Performing Holding

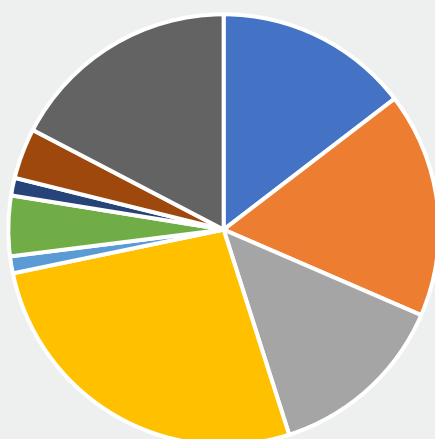
Schroder US Equity Income Maximiser, which returned -2.1% over the quarter. While the fund's covered call option overlay tends to shelter investors from some of the volatility in the underlying investments, it was not immune to the underperformance of some of its largest holdings. At the

stock level, the fund seeks to replicate the composition of the US large cap index, and as such has significant exposure to mega-cap technology names, such as Microsoft and Nvidia. After an explosive start to 2024, both gave up ground in Q3. Microsoft slipped over 9% due to underwhelming growth in its cloud computing segment, while Nvidia saw its share price slip despite publishing another strong set of results, as investors questioned the company's sky-high valuation and the impact of delays in the delivery of its next generation Blackwell chip.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 15.1%
- Global Developed Equity 17.5%
- UK Fixed Income 14.0%
- Global Developed Fixed Income 27.5%
- Property 4.7%
- Commodity 1.4%
- Alternative 3.9%
- Cash & Money Market 17.9%

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

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

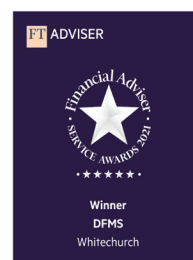
Risk Profile

Risk Profile 4/10

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

Whitechurch Risk Ratings

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WEALTH MANAGERS

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Key Facts

Launch date

31st July 2009

Minimum investment

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

Whitechurch Initial Fee

0% of amount invested

**Whitechurch Annual
Management Fee***

£50,000 - £200,000 = 0.40%
£200,000 - £300,000 = 0.35%
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Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

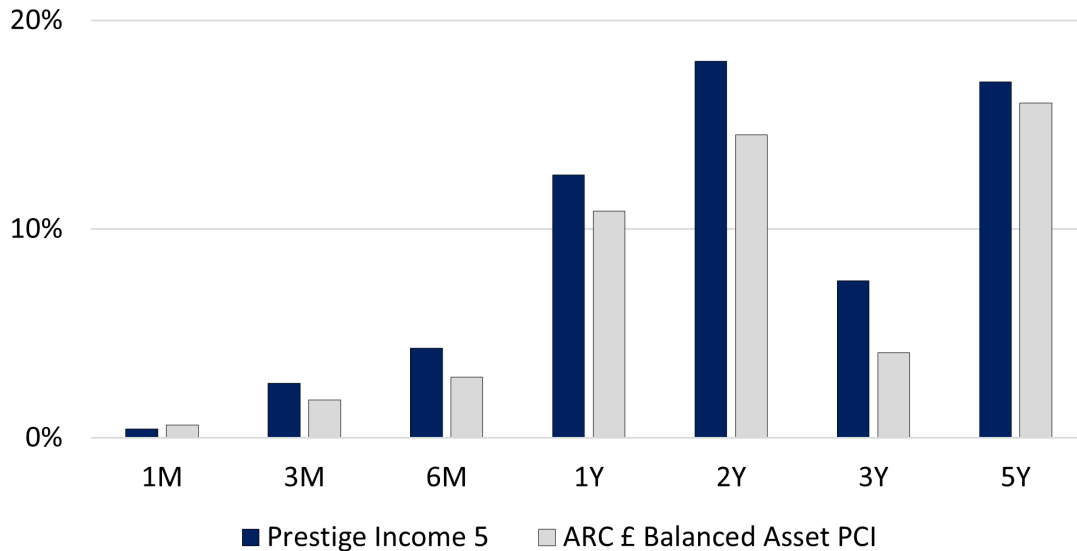
Please note, underlying fund charges are in addition to the charges listed above.

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Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income 5	0.4%	2.6%	12.6%	4.8%	-8.9%	13.0%	-3.6%	17.1%	7.2%
ARC £ Balanced Asset PCI	0.6%	1.8%	10.9%	3.3%	-9.1%	10.9%	0.5%	16.1%	6.4%

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

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Portfolio Updates

↑ Best Performing Holding

The Renewables Infrastructure Group (TRIG), which returned 11.3% over the quarter. The investment trust, which invests in renewable energy infrastructure and supporting assets, enjoyed a strong quarter due to macroeconomic, political and trust-specific drivers. The Bank of England announced its first interest rate cut in August, which was broadly supportive for infrastructure assets, while a large Labour majority government was perceived to be generally more supportive of the clean power sector. At trust level, TRIG announced the disposal of a 15% stake in one of its offshore wind farms in August. The sale, agreed at a 9% premium to carrying value, helped reaffirm the trust's net asset value (NAV). TRIG also announced the commencement of a £50m share buyback programme.

↓ Worst Performing Holding

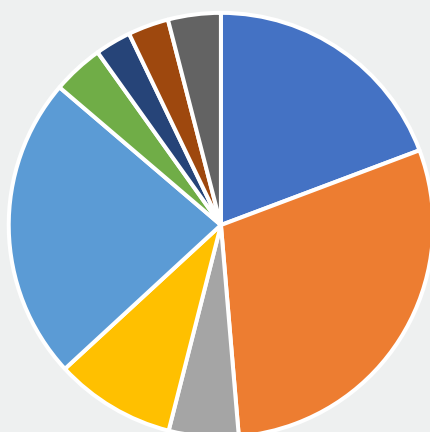
Schroder US Equity Income Maximiser, which returned -2.1% over the quarter. While the fund's covered call option overlay tends to shelter investors from some of the volatility

in the underlying investments, it was not immune to the underperformance of some of its largest holdings. At the stock level, the fund seeks to replicate the composition of the US large cap index, and as such has significant exposure to mega-cap technology names, such as Microsoft and Nvidia. After an explosive start to 2024, both gave up ground in Q3. Microsoft slipped over 9% due to underwhelming growth in its cloud computing segment, while Nvidia saw its share price slip despite publishing another strong set of results, as investors questioned the company's sky-high valuation and the impact of delays in the delivery of its next generation Blackwell chip.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 19.5%
- Global Developed Equity 29.7%
- Global Emerging Equity 5.4%
- UK Fixed Income 9.3%
- Global Developed Fixed Income 23.3%
- Property 3.9%
- Commodity 2.8%
- Alternative 3.1%
- Cash & Money Market 4.1%

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

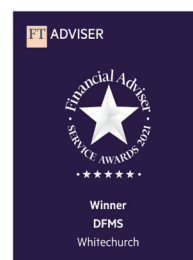
Risk Profile

Risk Profile 5/10

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

Whitechurch Risk Ratings

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Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Key Facts

Launch date
31st July 2009

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

Whitechurch Initial Fee
0% of amount invested

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

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

Advisory Fees*
To be agreed with Financial Adviser

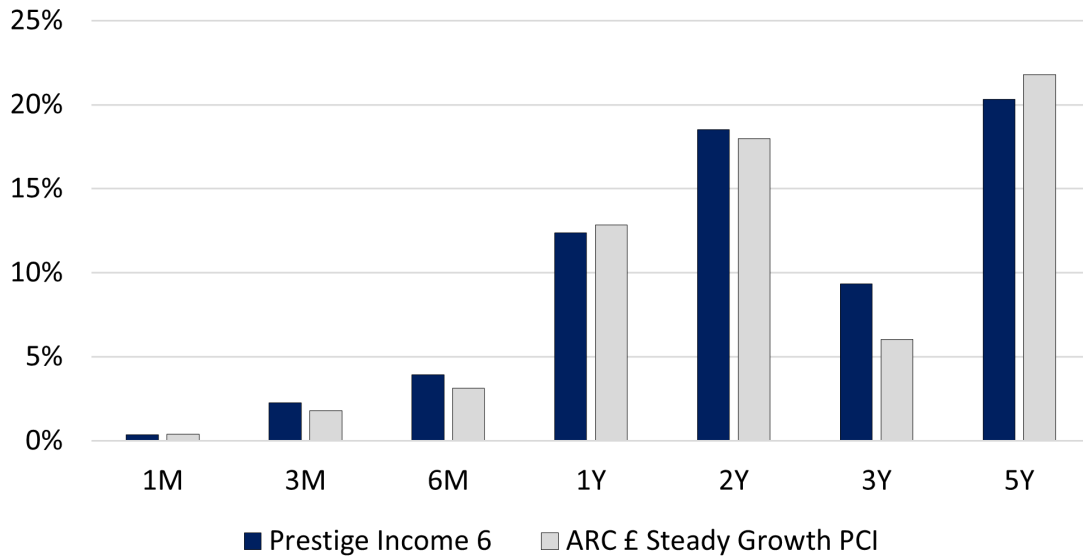
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income 6	0.4%	2.3%	12.4%	5.5%	-7.7%	15.4%	-4.7%	20.3%	7.8%
ARC £ Steady Growth PCI	0.4%	1.8%	12.8%	4.6%	-10.1%	15.0%	-0.2%	21.8%	7.8%

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 30/09/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

The Renewables Infrastructure Group (TRIG), which returned 11.3% over the quarter. The investment trust, which invests in renewable energy infrastructure and supporting assets, enjoyed a strong quarter due to macroeconomic, political and trust-specific drivers. The Bank of England announced its first interest rate cut in August, which was broadly supportive for infrastructure assets, while a large Labour majority government was perceived to be generally more supportive of the clean power sector. At trust level, TRIG announced the disposal of a 15% stake in one of its offshore wind farms in August. The sale, agreed at a 9% premium to carrying value, helped reaffirm the trust's net asset value (NAV). TRIG also announced the commencement of a £50m share buyback programme.

↓ Worst Performing Holding

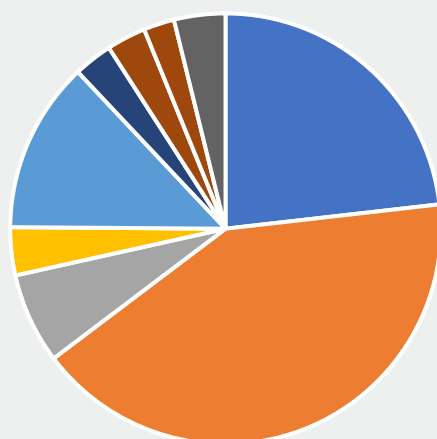
Schroder US Equity Income Maximiser, which returned -2.1% over the quarter. While the fund's covered call option

overlay tends to shelter investors from some of the volatility in the underlying investments, it was not immune to the underperformance of some of its largest holdings. At the stock level, the fund seeks to replicate the composition of the US large cap index, and as such has significant exposure to mega-cap technology names, such as Microsoft and Nvidia. After an explosive start to 2024, both gave up ground in Q3. Microsoft slipped over 9% due to underwhelming growth in its cloud computing segment, while Nvidia saw its share price slip despite publishing another strong set of results, as investors questioned the company's sky-high valuation and the impact of delays in the delivery of its next generation Blackwell chip.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 23.6%
- Global Developed Equity 42.3%
- Global Emerging Equity 6.9%
- UK Fixed Income 3.7%
- Global Developed Fixed Income 13.1%
- Property 3.0%
- Commodity 3.0%
- Alternative 2.4%
- Cash & Money Market 3.9%

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

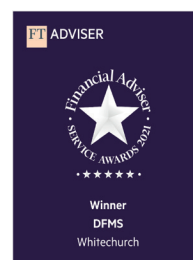
Risk Profile

Risk Profile 6/10

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

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Q3 - 2024

Key Facts

Launch date

31st August 2010

Minimum investment

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

Whitechurch Initial Fee

0% of amount invested

**Whitechurch Annual
Management Fee***

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

Whitechurch Custodian Fee*

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

Advisory Fees*

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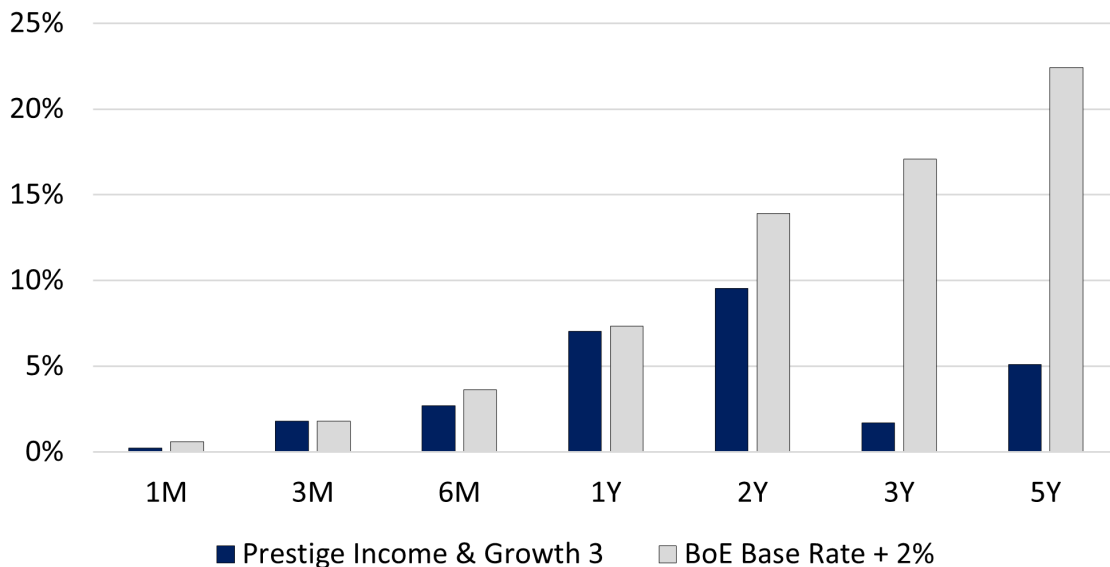
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* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income & Growth 3	0.2%	1.8%	7.0%	2.3%	-7.2%	5.1%	-1.7%	5.1%	4.0%
BoE Base Rate + 2%	0.6%	1.8%	7.3%	6.1%	2.8%	2.1%	2.4%	22.4%	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 30/09/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

VT RM Alternative Income, which returned 5.8% over the quarter. At the macroeconomic level, August's weak US labour report and sudden spike in global recession concerns saw investors ramp up bets for interest rate cuts. This proved a major tailwind for rate sensitive assets such as UK-listed real estate and infrastructure, in which the fund is heavily invested. At fund level, the specialist healthcare sector (which accounts for c.18% of fund assets) was particularly strong, with names such as Primary Health Properties Plc and Sienna Senior Living producing double-digit returns. Despite the rally, valuations in the infrastructure and property sectors still look undemanding, and we see potential for further upside as rates continue to fall.

↓ Worst Performing Holding

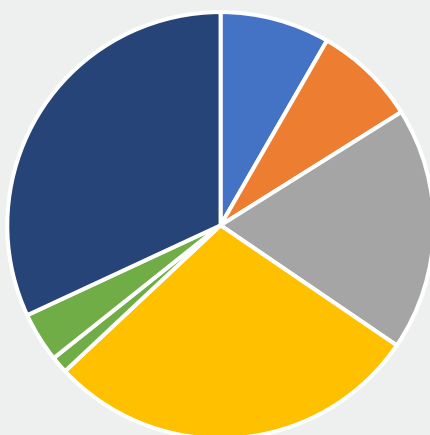
Fundsmith Equity, which returned -2.0% over the quarter. The performance of the fund, which invests globally in large

cap growth companies, faced headwinds due to concerns about the health of the US economy, as well as stock specific factors. Microsoft, its largest holding, fell over 9% over the quarter, predominantly due to underwhelming growth in its cloud computing segment. European healthcare firm Novo Nordisk, the fund's second largest position, also lost ground. In September, a new study indicated that its groundbreaking weight loss drug, Wegovy, can cause neuropsychiatric side effects. The previous month, the company reported lower-than-expected profits, prompting analysts to question the accuracy of future sales forecasts.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 8.5%
- Global Developed Equity 7.9%
- UK Fixed Income 18.7%
- Global Developed Fixed Income 29.0%
- Global Emerging Fixed Income 1.3%
- Alternative 3.8%
- Cash & Money Market 32.4%

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

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

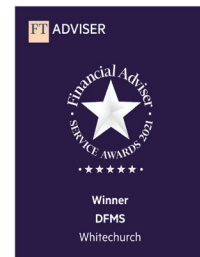
Risk Profile

Risk Profile 3/10

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

Whitechurch Risk Ratings

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Q3 - 2024

Key Facts

Launch date
31st May 2008

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

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
£50,000 - £200,000 = 0.40%
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Whitechurch Custodian Fee*
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Advisory Fees*
To be agreed with Financial Adviser

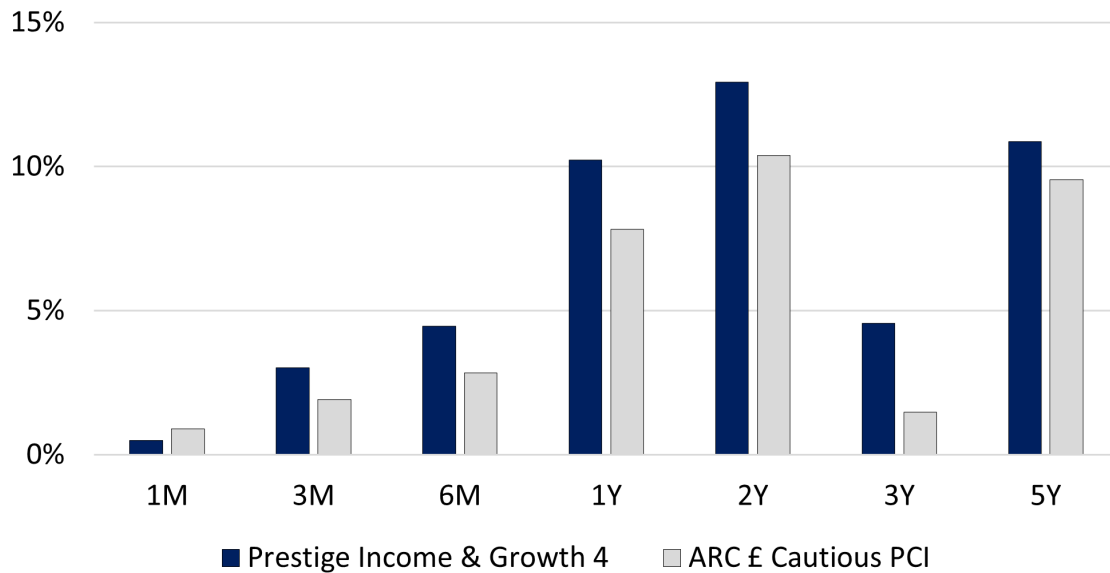
Please note, underlying fund charges are in addition to the charges listed above.

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Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income & Growth 4	0.5%	3.0%	10.2%	2.5%	-7.4%	7.4%	-1.3%	10.9%	5.3%
ARC £ Cautious PCI	0.9%	1.9%	7.8%	2.4%	-8.1%	6.3%	1.5%	9.6%	4.5%

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 30/09/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

CT Property Growth & Income, which returned 8.9% over the quarter. The fund invests in a combination of listed UK and European real estate, as well as physical commercial property based in the UK, with both sleeves benefitting from central bank rhetoric and the onset of the widely anticipated rate cutting cycle. The Bank of England's 25 basis point cut, while expected, was taken positively, as were comments from the chair of the US Federal Reserve. At the sector level, demand for logistics remained strong, particularly for new builds, while in the physical property portfolio, positive returns were driven primarily by the renewal of a rental agreement at one of the fund's office buildings in Reading.

attractive yield relative to interest paid on cash. While the fund lagged other higher volatility holdings through Q3, it continued to perform as expected. With developed market central banks now firmly in the cutting phase of the rate cycle, we expect this fund to continue to outperform cash, with the potential for a small capital gain if rates fall at a faster rate than currently anticipated.

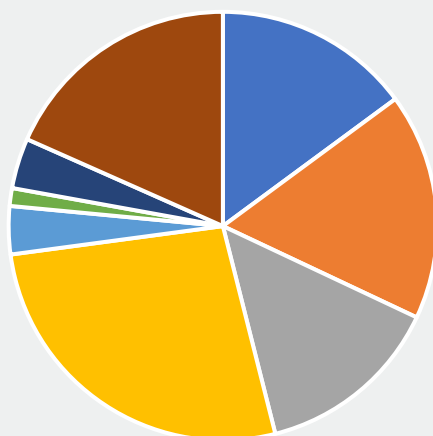
↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

↓ Worst Performing Holding

Royal London Short Term Fixed Income, which returned 1.4% over the quarter. The fund, which invests predominantly in money market instruments and short-dated bonds, is used to suppress volatility within the portfolio while providing an

Asset Allocation & Top Ten Holdings



- UK Equity 15.2%
- Global Developed Equity 17.4%
- UK Fixed Income 14.3%
- Global Developed Fixed Income 27.3%
- Property 3.7%
- Commodity 1.4%
- Alternative 3.9%
- Cash & Money Market 18.7%

Royal London Short Term Fixed Income	15.00%	Fidelity Index US- Hedged	6.00%
M&G Short Dated Corporate Bond	8.00%	L&G Strategic Bond	6.00%
Aviva Global Equity Income	7.00%	NinetyOne Diversified Income	5.00%
Fidelity UK Index	6.00%	Jupiter Strategic Bond	5.00%
Evenlode Income	6.00%	Man GLG Sterling Corporate Bond	5.00%

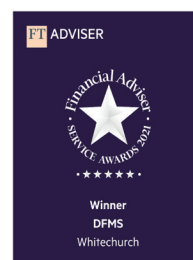
Risk Profile

Risk Profile 4/10

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

Whitechurch Risk Ratings

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Q3 - 2024

Key Facts

Launch date

30th September 2008

Minimum investment

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

Whitechurch Initial Fee

0% of amount invested

**Whitechurch Annual
Management Fee***

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

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

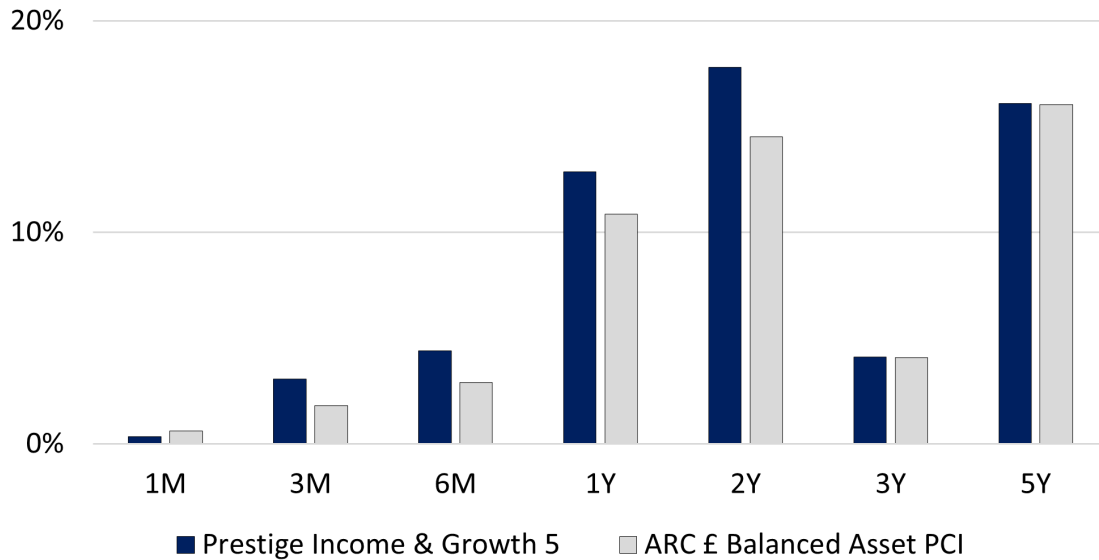
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income and Growth 5	0.3%	3.1%	12.9%	4.4%	-11.6%	14.1%	-2.3%	16.1%	8.0%
ARC £ Balanced Asset PCI	0.6%	1.8%	10.9%	3.3%	-9.1%	10.9%	0.5%	16.1%	6.4%

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Portfolio Updates

↑ Best Performing Holding

The Renewables Infrastructure Group (TRIG), which returned 11.3% over the quarter. The investment trust, which invests in renewable energy infrastructure and supporting assets, enjoyed a strong quarter due to macroeconomic, political and trust-specific drivers. The Bank of England announced its first interest rate cut in August, which was broadly supportive for infrastructure assets, while a large Labour majority government was perceived to be generally more supportive of the clean power sector. At trust level, TRIG announced the disposal of a 15% stake in one of its offshore wind farms in August. The sale, agreed at a 9% premium to carrying value, helped reaffirm the trust's net asset value (NAV). TRIG also announced the commencement of a £50m share buyback programme.

second 25 basis point interest rate cut in September, European equities were amongst the relative underperformers through Q3, as economic data reinforced the sluggish nature of the Eurozone's recovery year-to-date. The German economy was particularly weak, due largely to its reliance on manufacturing, which continued to struggle in the face of higher energy costs and weak demand for exports from China. At the stock specific level, the fund's largest holding, Novo Nordisk, detracted from overall performance, following a study which suggested its ground-breaking weight loss drug, Wegovy, can cause neuropsychiatric side effects.

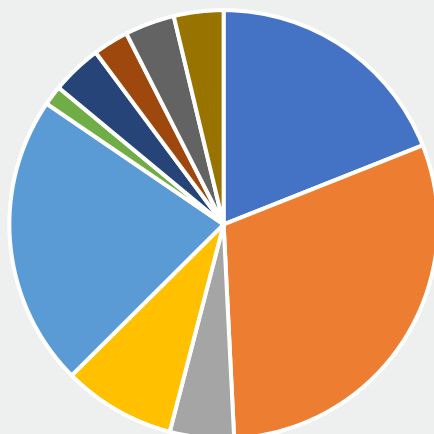
↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

↓ Worst Performing Holding

Liontrust European Dynamic, which returned -0.6% over the quarter. Despite the European Central Bank (ECB) delivering a

Asset Allocation & Top Ten Holdings



- UK Equity 19.6%
- Global Developed Equity 31.2%
- Global Emerging Equity 5.0%
- UK Fixed Income 8.8%
- Global Developed Fixed Income 22.7%
- Global Emerging Fixed Income 1.5%
- Property 3.9%
- Commodity 2.8%
- Alternative 3.9%
- Cash & Money Market 3.9%

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

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

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

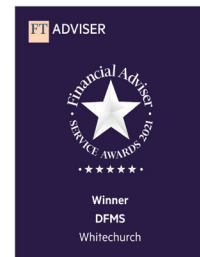
Risk Profile

Risk Profile 5/10

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Q3 - 2024

Key Facts

Launch date

30th September 2008

Minimum investment

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

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

£50,000 - £200,000 = 0.40%
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Whitechurch Custodian Fee*

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Advisory Fees*

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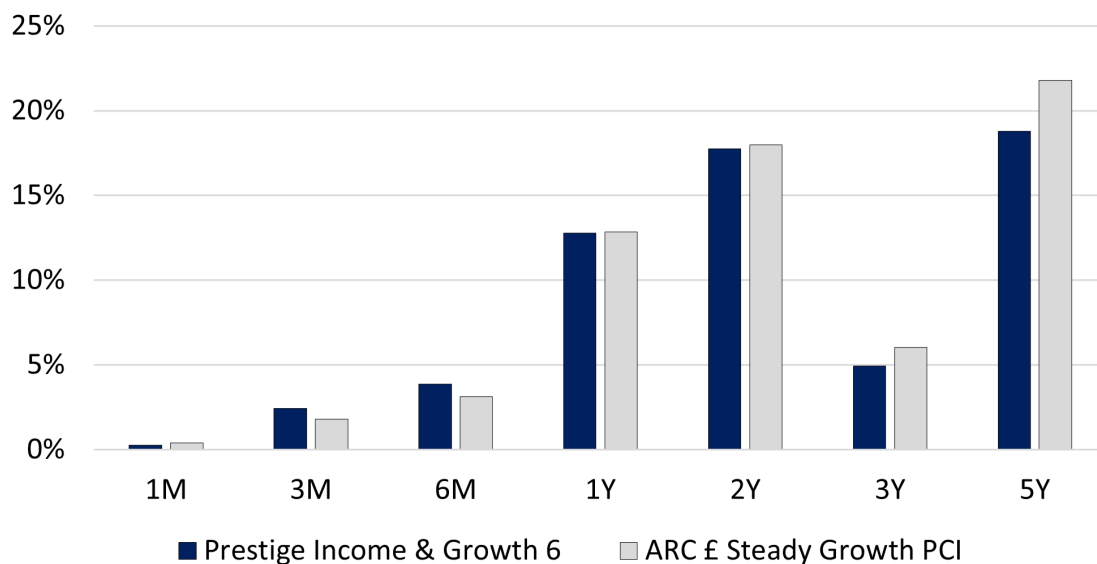
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* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income & Growth 6	0.3%	2.4%	12.8%	4.4%	-10.9%	15.8%	-2.2%	18.8%	8.6%
ARC £ Steady Growth PCI	0.4%	1.8%	12.8%	4.6%	-10.1%	15.0%	-0.2%	21.8%	7.8%

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 30/09/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

The Renewables Infrastructure Group (TRIG), which returned 11.3% over the quarter. The investment trust, which invests in renewable energy infrastructure and supporting assets, enjoyed a strong quarter due to macroeconomic, political and trust-specific drivers. The Bank of England announced its first interest rate cut in August, which was broadly supportive for infrastructure assets, while a large Labour majority government was perceived to be generally more supportive of the clean power sector. At trust level, TRIG announced the disposal of a 15% stake in one of its offshore wind farms in August. The sale, agreed at a 9% premium to carrying value, helped reaffirm the trust's net asset value (NAV). TRIG also announced the commencement of a £50m share buyback programme.

overlay tends to shelter investors from some of the volatility in the underlying investments, it was not immune to the underperformance of some of its largest holdings. At the stock level, the fund seeks to replicate the composition of the US large cap index, and as such has significant exposure to mega-cap technology names, such as Microsoft and Nvidia. After an explosive start to 2024, both gave up ground in Q3. Microsoft slipped over 9% due to underwhelming growth in its cloud computing segment, while Nvidia saw its share price slip despite publishing another strong set of results, as investors questioned the company's sky-high valuation and the impact of delays in the delivery of its next generation Blackwell chip.

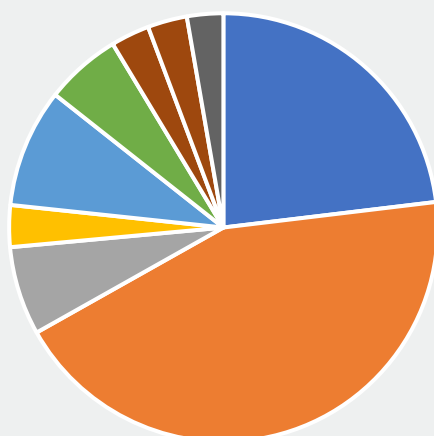
↓ Worst Performing Holding

Schroder US Equity Income Maximiser, which returned -2.1% over the quarter. While the fund's covered call option

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 23.7%
- Global Developed Equity 45.0%
- Global Emerging Equity 6.9%
- UK Fixed Income 3.2%
- Global Developed Fixed Income 9.2%
- Property 5.9%
- Commodity 3.0%
- Alternative 3.1%
- Cash & Money Market 2.8%

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

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

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

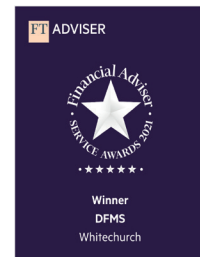
Risk Profile

Risk Profile 6/10

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

Whitechurch Risk Ratings

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



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

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

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

Whitechurch
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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Q3 - 2024

Key Facts

Launch date
31st July 2008

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

Whitechurch Initial Fee
0% of amount invested

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

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

Advisory Fees*
To be agreed with Financial Adviser

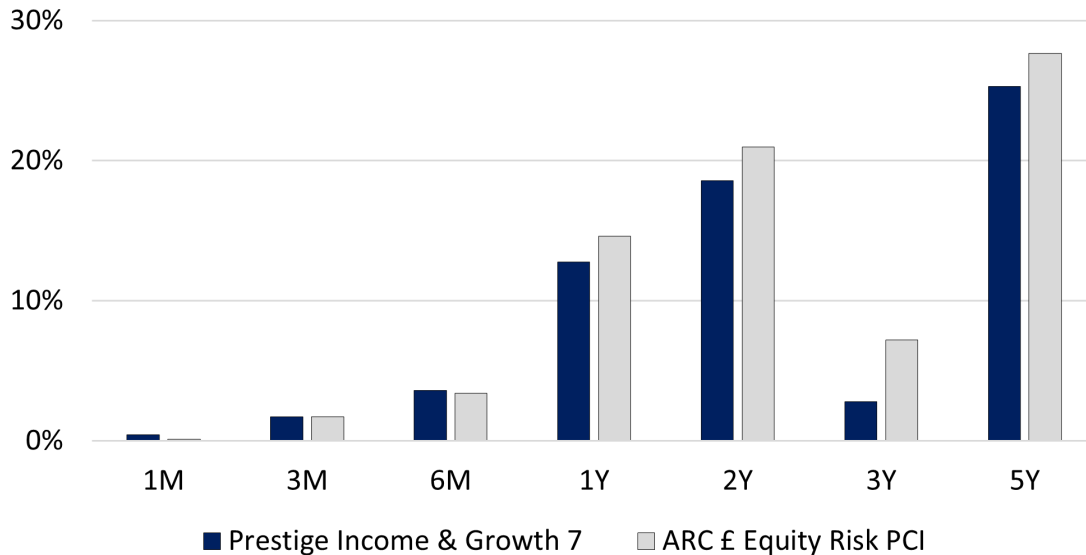
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income & Growth 7	0.5%	1.7%	12.8%	5.1%	-13.3%	22.1%	-0.2%	25.3%	9.5%
ARC £ Equity Risk PCI	0.1%	1.7%	14.6%	5.5%	-11.4%	19.4%	-0.3%	27.7%	9.0%

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 30/09/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

CT Property Growth & Income, which returned 8.9% over the quarter. The fund invests in a combination of listed UK and European real estate, as well as physical commercial property based in the UK, with both sleeves benefitting from central bank rhetoric and the onset of the widely anticipated rate cutting cycle. The Bank of England's 25 basis point cut, while expected, was taken positively, as were comments from the chair of the US Federal Reserve. At the sector level, demand for logistics remained strong, particularly for new builds, while in the physical property portfolio, positive returns were driven primarily by the renewal of a rental agreement at one of the fund's office buildings in Reading.

↓ Worst Performing Holding

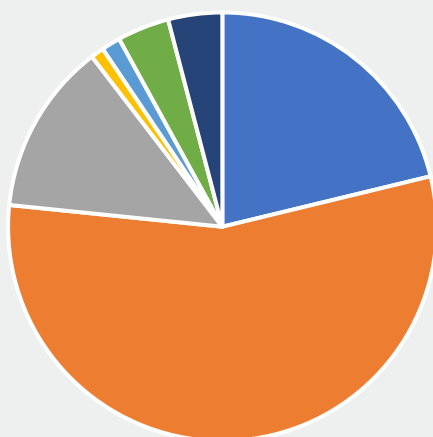
Schroder US Equity Income Maximiser, which returned -2.1% over the quarter. While the fund's covered call option overlay tends to shelter investors from some of the volatility in the underlying investments, it was not immune to the

underperformance of some of its largest holdings. At the stock level, the fund seeks to replicate the composition of the US large cap index, and as such has significant exposure to mega-cap technology names, such as Microsoft and Nvidia. After an explosive start to 2024, both gave up ground in Q3. Microsoft slipped over 9% due to underwhelming growth in its cloud computing segment, while Nvidia saw its share price slip despite publishing another strong set of results, as investors questioned the company's sky-high valuation and the impact of delays in the delivery of its next generation Blackwell chip.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

Asset Allocation & Top Ten Holdings



- UK Equity 21.1%
- Global Developed Equity 55.2%
- Global Emerging Equity 12.9%
- Global Developed Fixed Income 1.4%
- Property 3.9%
- Cash & Money Market 4.1%

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

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

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

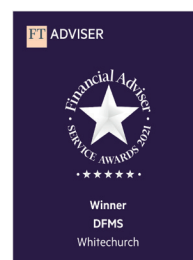
Risk Profile

Risk Profile 7/10

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

Whitechurch Risk Ratings

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



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