

Prestige Investment Management Service - Capital Growth 3

Q2 - 2025

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

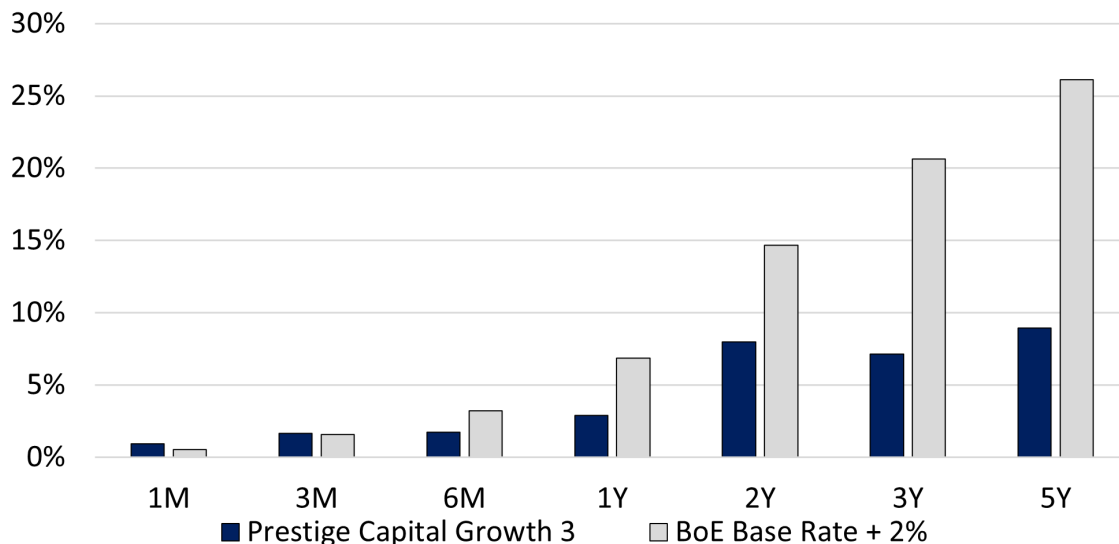
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* Please refer to brochure for full details of charges

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 Income generated can be withdrawn or reinvested into the portfolio.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	0.9%	1.7%	2.9%	4.9%	-0.7%	-3.6%	5.4%	8.9%	3.8%
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

Fidelity Index UK, which returned 5.2% over the quarter. This passive fund aims to replicate the performance of the FTSE All Share index. UK equities enjoyed a positive quarter, with sectors including industrials, telecommunications and real estate outperforming. Conversely, energy and healthcare lagged. More domestically focussed mid and small caps outperformed their large cap peers - an improving macroeconomic backdrop, as well as a further 25 basis point rate cut from the Bank of England, helped drive returns for more rate sensitive parts of the UK market.

issuance underperformed as investors continued to question the sustainability of government finances. In response, the UK Debt Management Office stated that it intends to issue less long-dated debt in the future, instead focussing on the issuance of shorter-dated bonds.



Portfolio Changes

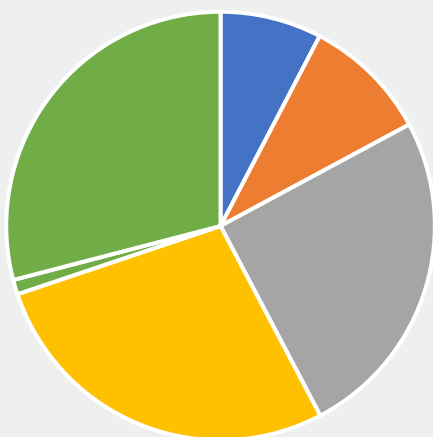
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

L&G All Stocks Index Linked Gilt Index, which returned 0.9% over the quarter. This passive fund aims to replicate the performance of the FTSE Actuaries UK Index Linked Gilt All Stock index, which comprises a basket of inflation-linked bonds issued by the UK government. While government bonds generated positive returns on aggregate, longer-dated

Asset Allocation & Top Ten Holdings



- UK Equity 7.6%
- Global Developed Equity 9.4%
- UK Fixed Income 25.0%
- Global Developed Fixed Income 27.4%
- Global Emerging Fixed Income 1.1%
- Cash & Money Market 28.8%

Royal London Short Term Fixed Income	21.00%	TwentyFour Corporate Bond	5.00%
Allianz Gilt Yield	8.50%	L&G Short Dated Sterling Corporate Bond Index	5.00%
Jupiter Strategic Bond	7.50%	Man GLG Sterling Corporate Bond	5.00%
L&G Strategic Bond	7.50%	L&G All Stock Index Linked Gilt Trust	5.00%
Aviva Global Equity Income	6.00%	Fundsmith Equity	4.00%

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 please contact your Financial Adviser.

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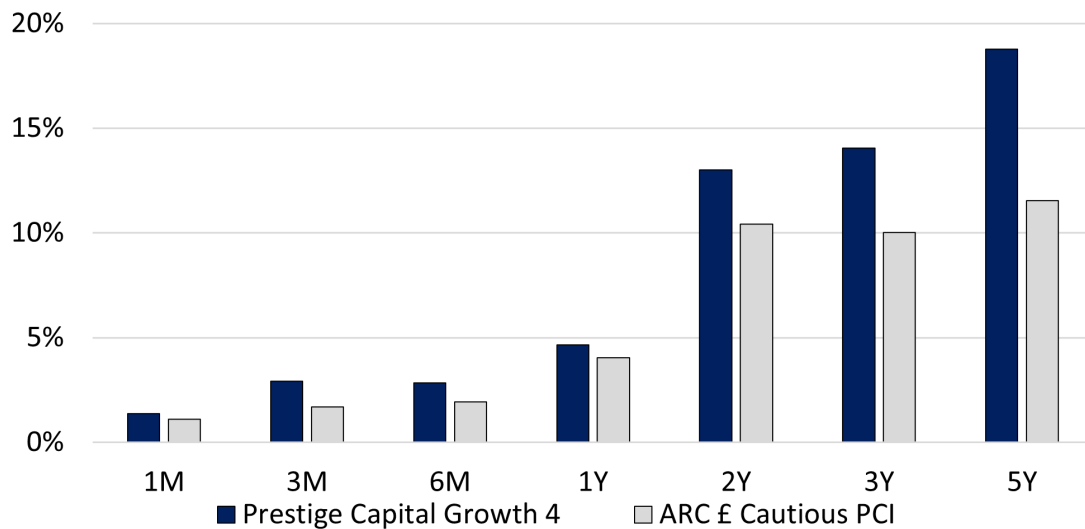
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Key Objectives

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	1.4%	2.9%	4.7%	8.0%	0.9%	-5.1%	9.8%	18.8%	5.5%
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.

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Portfolio Updates



Best Performing Holding

Fidelity Index US Hedged, which returned 11.6% over the quarter. This passive fund aims to replicate the performance of the 500 largest US-listed stocks. Trump's 'Liberation Day' tariff announcement caused a sharp sell-off across US 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 mega-cap technology stocks which rallied sharply later in the quarter, supported by another strong earnings season. This hedged share class also enjoyed a further tailwind in the form of currency movements, with the dollar weakening sharply against the pound.

bonds issued by the UK government. While government bonds generated positive returns on aggregate, longer-dated issuance underperformed as investors continued to question the sustainability of government finances. In response, the UK Debt Management Office stated that it intends to issue less long-dated debt in the future, instead focussing on the issuance of shorter-dated bonds.



Portfolio Changes

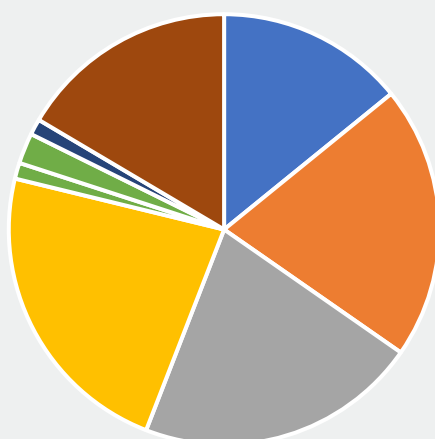
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Worst Performing Holding

L&G All Stocks Index Linked Gilt Index, which returned 0.9% over the quarter. This passive fund aims to replicate the performance of the FTSE Actuaries UK Index Linked Gilt All Stock index, which comprises a basket of inflation-linked

Asset Allocation & Top Ten Holdings



- UK Equity 14.1%
- Global Developed Equity 20.4%
- UK Fixed Income 21.1%
- Global Developed Fixed Income 22.8%
- Global Emerging Fixed Income 1.2%
- Property 2.3%
- Commodity 1.2%
- Cash & Money Market 16.4%

Royal London Short Term Fixed Income	14.00%
Allianz Gilt Yield	8.00%
Evenlode Income	6.00%
Fidelity UK Index	6.00%
Vanguard FTSE Developed World ex UK Equity Index	6.00%

Aviva Global Equity Income	5.00%
Man GLG High Yield Opportunities	5.00%
L&G All Stock Index Linked Gilt Trust	5.00%
L&G Strategic Bond	4.50%
Jupiter Strategic Bond	4.50%

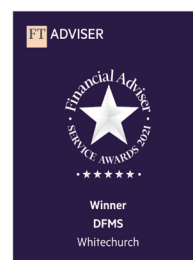
Risk Profile

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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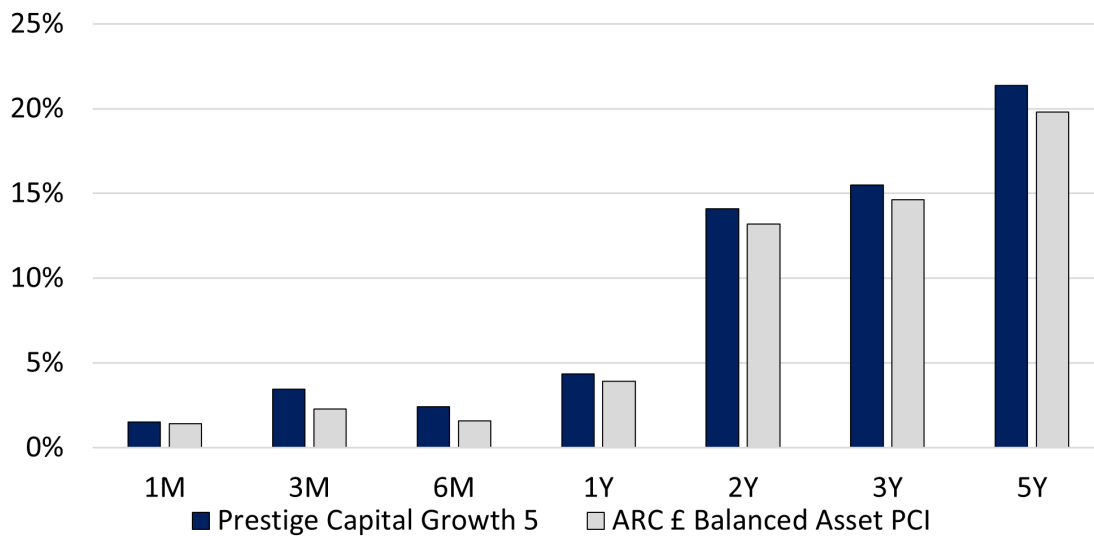
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Key Objectives

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	1.5%	3.5%	4.4%	9.3%	1.2%	-9.1%	15.6%	21.4%	7.5%
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.

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Portfolio Updates

↑ Best Performing Holding

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relative to the large cap index, resulting in lower technology exposure, and a higher allocation to the healthcare and financials sectors. The US healthcare sector suffered a particularly challenging second quarter, following President Trump's signing of an executive order that aims to reduce the cost of prescription drugs. The order proposed that the US be given 'Most Favoured Nation' status, meaning drug companies would be asked to match the lowest price for the drug abroad when selling to US consumers.

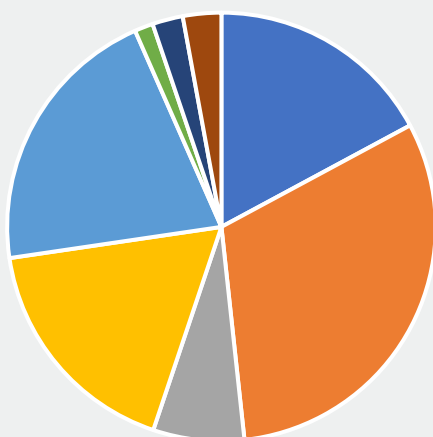
↔ Portfolio Changes

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

↓ Worst Performing Holding

Dodge & Cox US Stock, which returned -2.8% over the quarter. While US equities enjoyed a strong quarter on aggregate, gains were led by mega-cap technology stocks. Dodge & Cox US Stock provides a more blended investment style,

Asset Allocation & Top Ten Holdings



- UK Equity 17.0%
- Global Developed Equity 30.9%
- Global Emerging Equity 6.8%
- UK Fixed Income 17.4%
- Global Developed Fixed Income 20.5%
- Global Emerging Fixed Income 1.4%
- Property 2.3%
- Cash & Money Market 2.9%

Man GLG High Yield Opportunities	7.50%
Dodge and Cox US Stock Fund	6.50%
Fidelity Index US- Hedged	6.00%
Allianz Gilt Yield	5.00%
Evenlode Income	4.50%

L&G All Stock Index Linked Gilt Trust	4.50%
Fidelity UK Index	4.00%
Man GLG UK Income	4.00%
Gresham House UK Multi Cap Income	4.00%
CT American Smaller Companies	4.00%

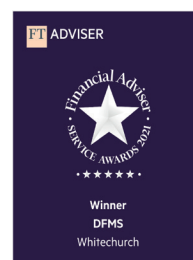
Risk Profile

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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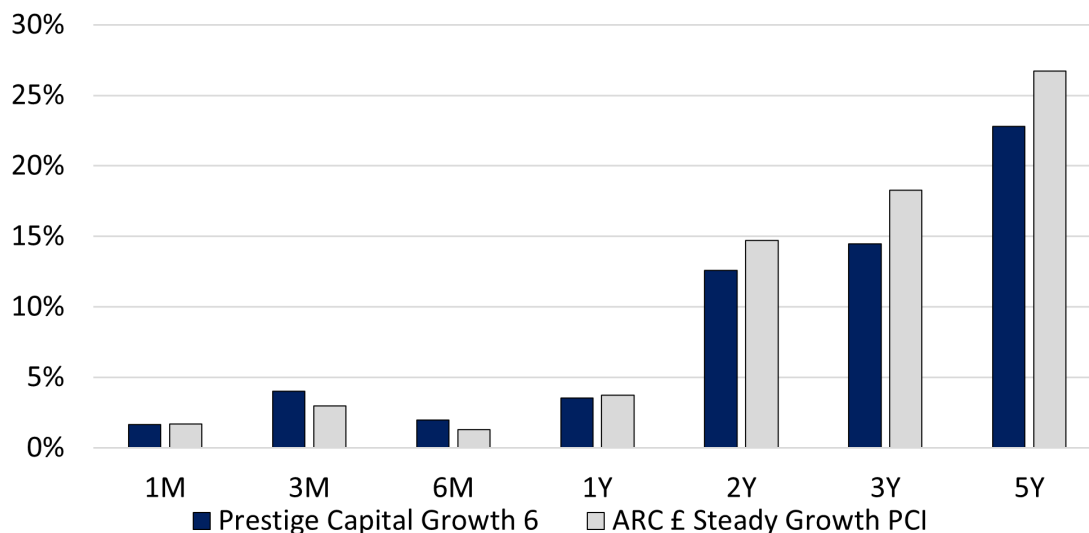
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Key Objectives

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	1.6%	4.0%	3.5%	8.7%	1.7%	-9.9%	19.1%	22.8%	8.4%
ARC £ Steady Growth PCI	1.7%	3.0%	3.8%	10.6%	3.1%	-7.5%	15.9%	26.7%	7.3%

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Portfolio Updates

↑ Best Performing Holding

Fidelity UK Smaller Companies, which returned 16.4% over the quarter. This actively managed fund invests at least 60% of its assets in the smallest 10% of UK-listed stocks (by market capitalisation). These more domestically focussed companies enjoyed various tailwinds over the quarter, including an improving macroeconomic backdrop (first quarter UK economic growth exceeded economist's expectations), falling short and medium-term bond yields, as well as waning global recession concerns following the softening of US trade policy. Amongst the major performance contributors was Babcock International, the British defence firm, which continued to benefit from the UK government's renewed commitment to defence spend.

relative to the large cap index, resulting in lower technology exposure, and a higher allocation to the healthcare and financials sectors. The US healthcare sector suffered a particularly challenging second quarter, following President Trump's signing of an executive order that aims to reduce the cost of prescription drugs. The order proposed that the US be given 'Most Favoured Nation' status, meaning drug companies would be asked to match the lowest price for the drug abroad when selling to US consumers.

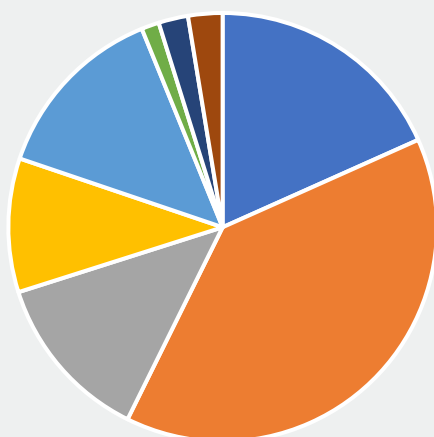
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M&G Japan	5.00%
Liontrust European Dynamic	5.00%
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Fidelity UK Index	4.00%
Man GLG UK Income	4.00%

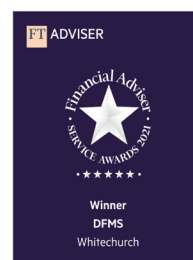
Risk Profile

Risk Profile 6/10

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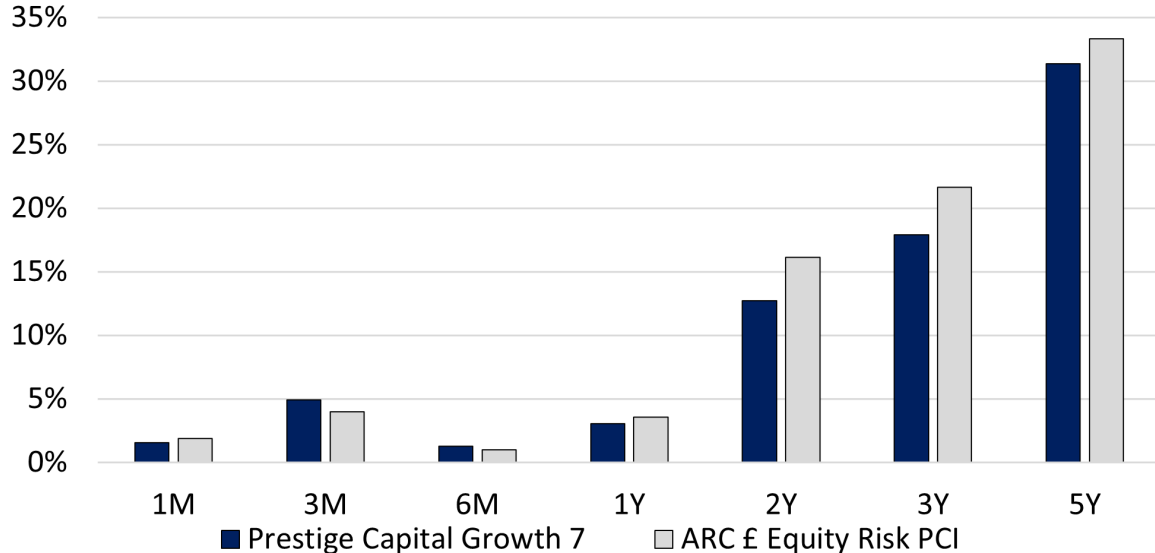
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Key Objectives

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



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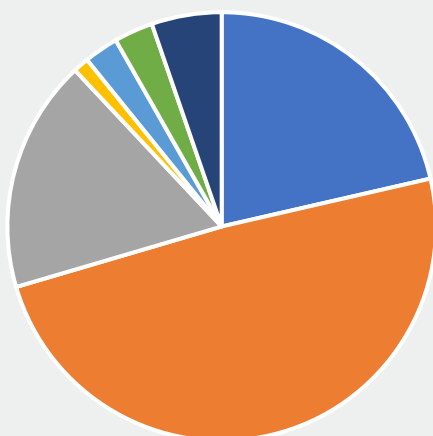
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No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.

↓ Worst Performing Holding

Dodge & Cox US Stock, which returned -2.8% over the quarter. While US equities enjoyed a strong quarter on aggregate, gains were led by mega-cap technology stocks. Dodge & Cox US Stock provides a more blended investment style,

Asset Allocation & Top Ten Holdings



- UK Equity 21.3%
- Global Developed Equity 48.7%
- Global Emerging Equity 17.4%
- Global Developed Fixed Income 2.6%
- Property 2.9%
- Cash & Money Market 5.3%

Stewart Investors Asia Pacific Leaders Sustainability	9.00%
Fidelity Index US- Hedged	8.00%
CT American Smaller Companies	8.00%
Dodge and Cox US Stock Fund	7.00%
M&G Japan	6.50%

Liontrust European Dynamic	6.00%
Fidelity UK Smaller Companies	5.50%
JPM Emerging Markets Income	5.50%
Gresham House UK Multi Cap Income	5.00%
Fundsmith Equity	5.00%

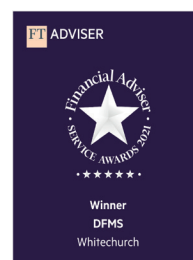
Risk Profile

Risk Profile 7/10

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

Whitechurch Risk Ratings

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



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Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Q2 - 2025

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

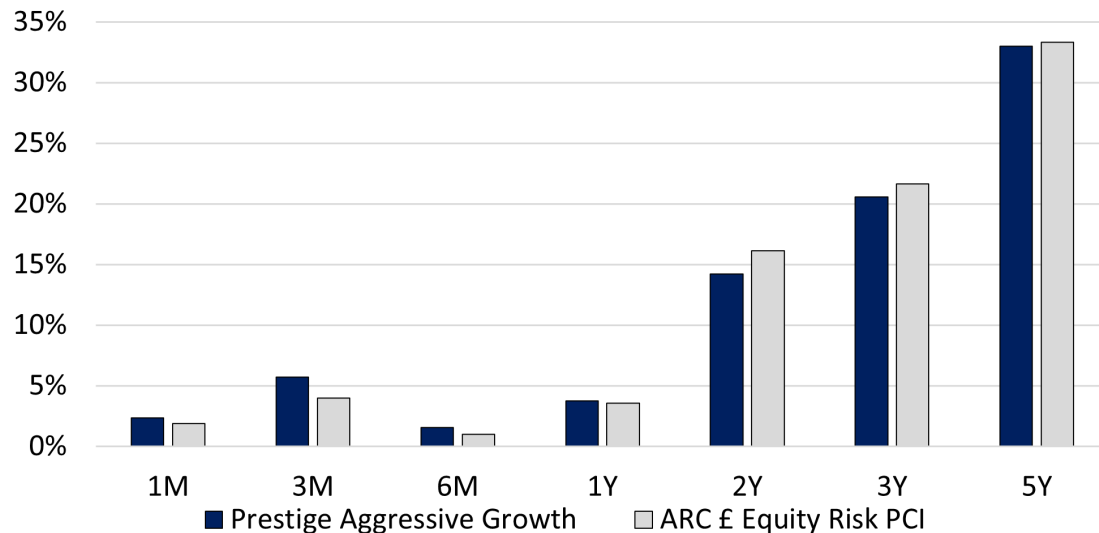
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* Please refer to brochure for full details of charges

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	2.3%	5.7%	3.7%	10.1%	5.6%	-15.0%	29.8%	33.0%	9.6%
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

Fidelity UK Smaller Companies, which returned 16.4% over the quarter. This actively managed fund invests at least 60% of its assets in the smallest 10% of UK-listed stocks (by market capitalisation). These more domestically focussed companies enjoyed various tailwinds over the quarter, including an improving macroeconomic backdrop (first quarter UK economic growth exceeded economist's expectations), falling short and medium-term bond yields, as well as waning global recession concerns following the softening of US trade policy. Amongst the major performance contributors was Babcock International, the British defence firm, which continued to benefit from the UK government's renewed commitment to defence spend.

relative to the large cap index, resulting in lower technology exposure, and a higher allocation to the healthcare and financials sectors. The US healthcare sector suffered a particularly challenging second quarter, following President Trump's signing of an executive order that aims to reduce the cost of prescription drugs. The order proposed that the US be given 'Most Favoured Nation' status, meaning drug companies would be asked to match the lowest price for the drug abroad when selling to US consumers.

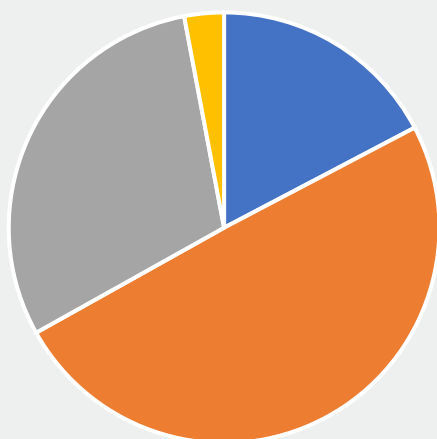
↔ Portfolio Changes

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

↓ Worst Performing Holding

Dodge & Cox US Stock, which returned -2.8% over the quarter. While US equities enjoyed a strong quarter on aggregate, gains were led by mega-cap technology stocks. Dodge & Cox US Stock provides a more blended investment style,

Asset Allocation & Top Ten Holdings



- UK Equity 17.2%
- Global Developed Equity 49.3%
- Global Emerging Equity 29.9%
- Cash & Money Market 3.0%

JPM Emerging Markets Income	8.50%
Fidelity UK Smaller Companies	8.00%
Liontrust European Dynamic	8.00%
Hermes Asia Ex Japan Equity	8.00%
Fidelity Index US- Hedged	7.50%

CT American Smaller Companies	7.50%
Stewart Investors Asia Pacific Leaders Sustainability	7.00%
Gresham House UK Multi Cap Income	6.00%
M&G Japan	6.00%
Dodge and Cox US Stock Fund	5.50%

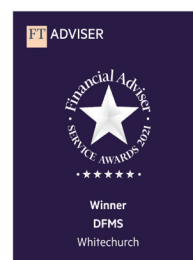
Risk Profile

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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Key Facts

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30th September 2012

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Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

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Advisory Fees*

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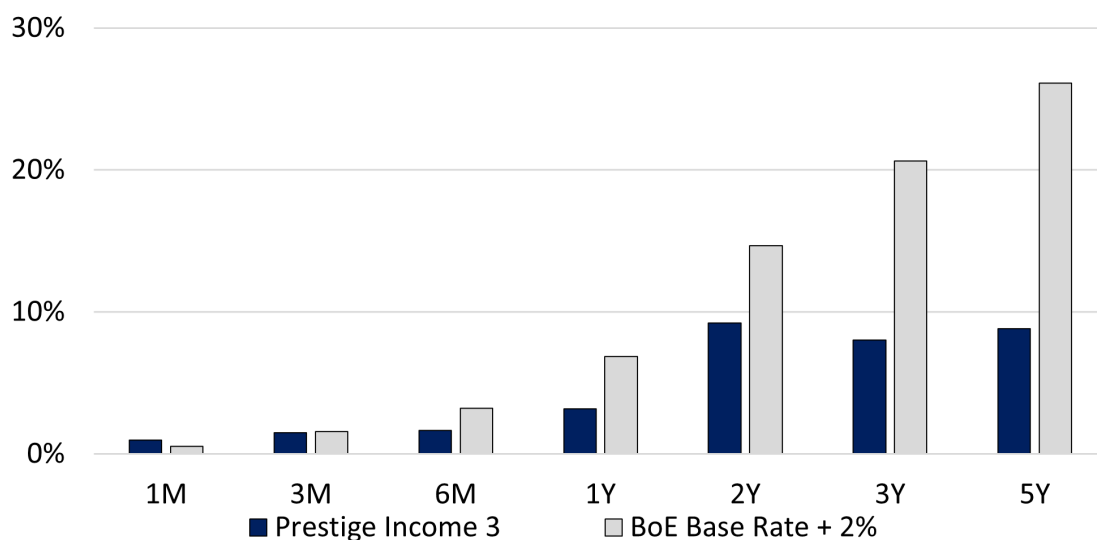
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Key Objectives

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	1.0%	1.5%	3.2%	5.9%	-1.1%	-3.7%	4.6%	8.8%	3.6%
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

Schroder US Equity Income Maximiser, which returned 5.0% over the quarter. This passive fund aims to replicate the performance of the S&P 500, but with a call option overlay designed to deliver an income of 5% per annum. Trump's 'Liberation Day' tariff announcement caused a sharp sell-off across US 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 mega-cap technology stocks which rallied sharply later in the quarter, supported by another strong earnings season.

issuance underperformed as investors continued to question the sustainability of government finances. In response, the UK Debt Management Office stated that it intends to issue less long-dated debt in the future, instead focussing on the issuance of shorter-dated bonds.

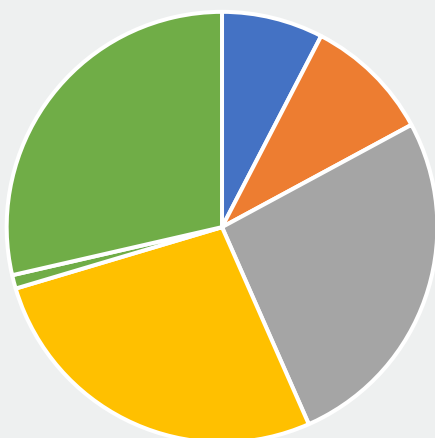
↔ Portfolio Changes

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

↓ Worst Performing Holding

L&G All Stocks Index Linked Gilt Index, which returned 0.9% over the quarter. This passive fund aims to replicate the performance of the FTSE Actuaries UK Index Linked Gilt All Stock index, which comprises a basket of inflation-linked bonds issued by the UK government. While government bonds generated positive returns on aggregate, longer-dated

Asset Allocation & Top Ten Holdings



- UK Equity 7.6%
- Global Developed Equity 9.4%
- UK Fixed Income 26.1%
- Global Developed Fixed Income 26.8%
- Global Emerging Fixed Income 1.0%
- Cash & Money Market 28.4%

Royal London Short Term Fixed Income	21.00%	Aviva Global Equity Income	7.00%
Allianz Gilt Yield	8.50%	L&G All Stock Index Linked Gilt Trust	5.50%
L&G Strategic Bond	7.50%	CG Absolute Return	4.00%
Jupiter Strategic Bond	7.50%	M&G Global Target Return	4.00%
TwentyFour Corporate Bond	7.50%	Man GLG Sterling Corporate Bond	4.00%

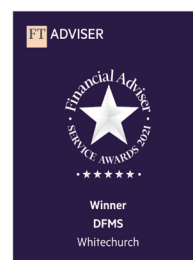
Risk Profile

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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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*

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£300,000 - £400,000 = 0.30%
£400,000 - £500,000 = 0.25%
£500,000 + = 0.20%

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

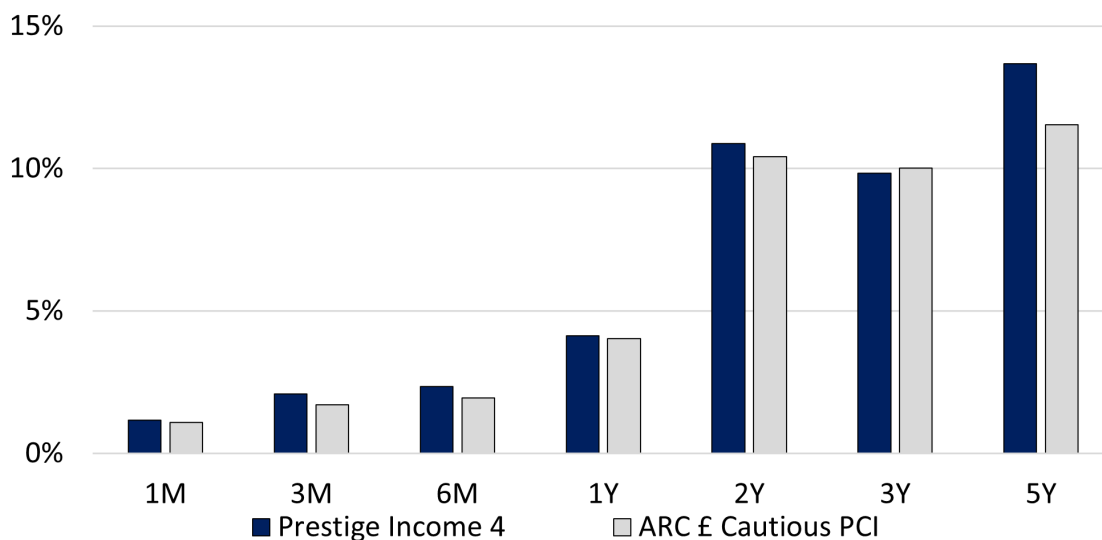
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income 4	1.2%	2.1%	4.1%	6.5%	-1.0%	-4.0%	7.9%	13.7%	4.8%
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 short and medium-term 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%.

Stock index, which comprises a basket of inflation-linked bonds issued by the UK government. While government bonds generated positive returns on aggregate, longer-dated issuance underperformed as investors continued to question the sustainability of government finances. In response, the UK Debt Management Office stated that it intends to issue less long-dated debt in the future, instead focussing on the issuance of shorter-dated bonds.

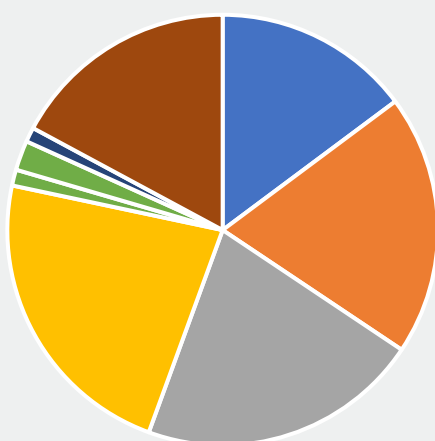
↔ Portfolio Changes

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

↓ Worst Performing Holding

L&G All Stocks Index Linked Gilt Index, which returned 0.9% over the quarter. This passive fund aims to replicate the performance of the FTSE Actuaries UK Index Linked Gilt All

Asset Allocation & Top Ten Holdings



- UK Equity 14.8%
- Global Developed Equity 19.5%
- UK Fixed Income 21.1%
- Global Developed Fixed Income 22.7%
- Property 2.2%
- Commodity 1.1%
- Cash & Money Market 17.1%

Royal London Short Term Fixed Income	14.00%
Aviva Global Equity Income	9.00%
Allianz Gilt Yield	8.00%
Schroder UK-Listed Equity Income Maximiser	6.00%
Evenlode Income	6.00%

Schroder US Equity Income Maximiser	6.00%
Man GLG High Yield Opportunities	5.00%
L&G All Stock Index Linked Gilt Trust	5.00%
L&G Strategic Bond	4.50%
Jupiter Strategic Bond	4.50%

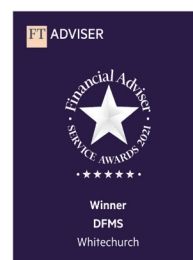
Risk Profile

Risk Profile 4/10

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

Whitechurch Risk Ratings

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Key Facts

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31st July 2009

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Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

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£200,000 - £300,000 = 0.35%

£300,000 - £400,000 = 0.30%

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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

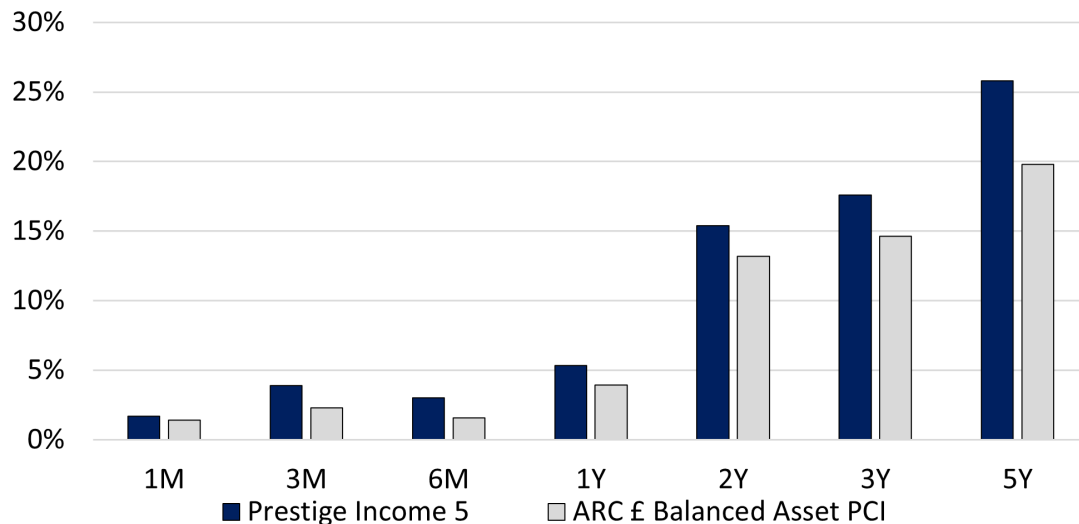
Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income 5	1.7%	3.9%	5.3%	9.5%	1.9%	-5.0%	12.7%	25.8%	6.8%
ARC £ Balanced Asset PCI	1.4%	2.3%	3.9%	8.9%	1.3%	-6.5%	11.8%	19.8%	5.9%

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Portfolio Updates



Best Performing Holding

Fidelity Index US Hedged, which returned 11.6% over the quarter. This passive fund aims to replicate the performance of the 500 largest US-listed stocks. Trump's 'Liberation Day' tariff announcement caused a sharp sell-off across US 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 mega-cap technology stocks which rallied sharply later in the quarter, supported by another strong earnings season. This hedged share class also enjoyed a further tailwind in the form of currency movements, with the dollar weakening sharply against the pound.

bonds issued by the UK government. While government bonds generated positive returns on aggregate, longer-dated issuance underperformed as investors continued to question the sustainability of government finances. In response, the UK Debt Management Office stated that it intends to issue less long-dated debt in the future, instead focussing on the issuance of shorter-dated bonds. #



Portfolio Changes

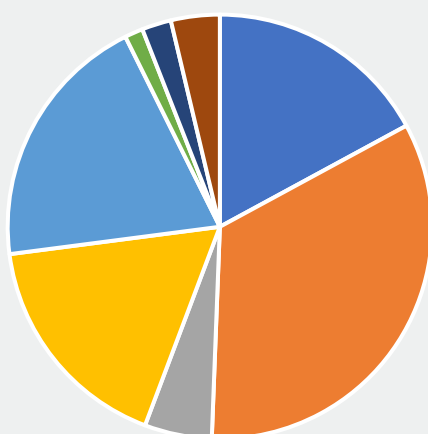
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

L&G All Stocks Index Linked Gilt Index, which returned 0.9% over the quarter. This passive fund aims to replicate the performance of the FTSE Actuaries UK Index Linked Gilt All Stock index, which comprises a basket of inflation-linked

Asset Allocation & Top Ten Holdings



- UK Equity 17.0%
- Global Developed Equity 33.3%
- Global Emerging Equity 5.1%
- UK Fixed Income 17.1%
- Global Developed Fixed Income 19.6%
- Global Emerging Fixed Income 1.4%
- Property 2.2%
- Cash & Money Market 3.7%

Man GLG High Yield Opportunities	7.50%	M&G North American Dividend	4.00%
Schroder US Equity Income Maximiser	6.00%	Schroder Asian Income Maximiser	4.00%
Aviva Global Equity Income	5.00%	Liontrust European Dynamic	4.00%
Allianz Gilt Yield	5.00%	Fidelity Index US- Hedged	4.00%
L&G All Stock Index Linked Gilt Trust	4.50%	M&G Japan	4.00%

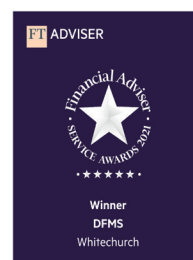
Risk Profile

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.

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**Whitechurch Annual
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£500,000 + = 0.20%

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

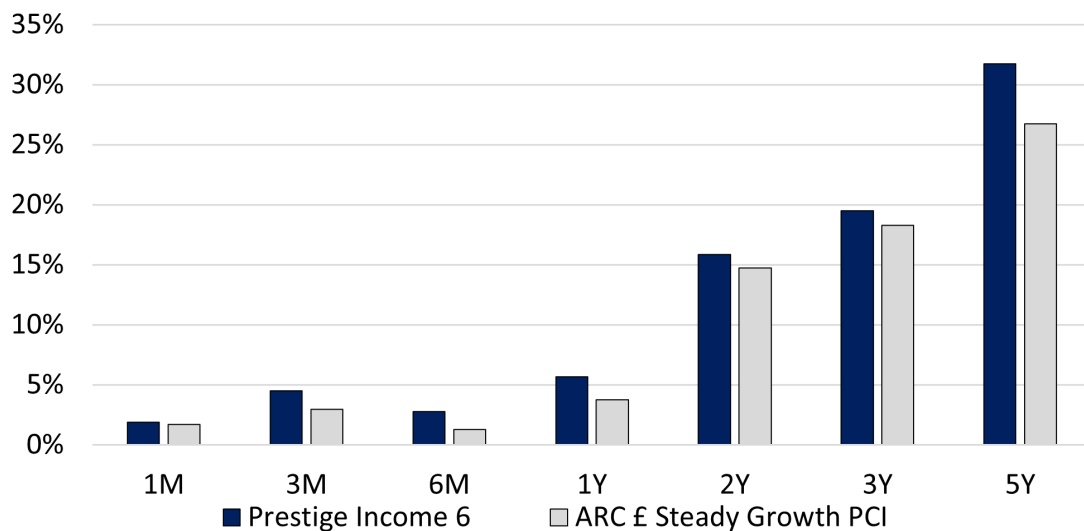
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Key Objectives

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 80% in equities. Income generated can be withdrawn or reinvested into the portfolio.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Prestige Income 6	1.9%	4.5%	5.7%	9.6%	3.1%	-4.1%	15.0%	31.8%	7.5%
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.

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

Fidelity Index US Hedged, which returned 11.6% over the quarter. This passive fund aims to replicate the performance of the 500 largest US-listed stocks. Trump's 'Liberation Day' tariff announcement caused a sharp sell-off across US 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 mega-cap technology stocks which rallied sharply later in the quarter, supported by another strong earnings season. This hedged share class also enjoyed a further tailwind in the form of currency movements, with the dollar weakening sharply against the pound.

bonds issued by the UK government. While government bonds generated positive returns on aggregate, longer-dated issuance underperformed as investors continued to question the sustainability of government finances. In response, the UK Debt Management Office stated that it intends to issue less long-dated debt in the future, instead focussing on the issuance of shorter-dated bonds.

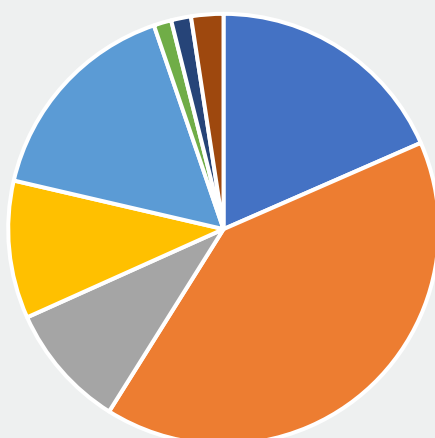
↔ Portfolio Changes

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

↓ Worst Performing Holding

L&G All Stocks Index Linked Gilt Index, which returned 0.9% over the quarter. This passive fund aims to replicate the performance of the FTSE Actuaries UK Index Linked Gilt All Stock index, which comprises a basket of inflation-linked

Asset Allocation & Top Ten Holdings



- UK Equity 18.4%
- Global Developed Equity 40.4%
- Global Emerging Equity 9.3%
- UK Fixed Income 10.3%
- Global Developed Fixed Income 16.1%
- Global Emerging Fixed Income 1.3%
- Property 1.5%
- Cash & Money Market 2.4%

Man GLG High Yield Opportunities	7.50%	Schroder Asian Income Maximiser	6.00%
Fidelity Index US- Hedged	7.00%	Liontrust European Dynamic	5.50%
M&G North American Dividend	7.00%	M&G Japan	5.00%
Schroder US Equity Income Maximiser	7.00%	Threadneedle UK Equity Income	4.00%
JPM Emerging Markets Income	6.00%	Gresham House UK Multi Cap Income	4.00%

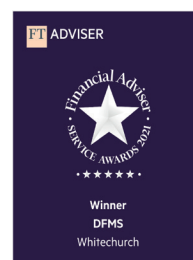
Risk Profile

Risk Profile 6/10

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

Whitechurch Risk Ratings

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



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Website: www.whitechurch.co.uk

Q2 - 2025

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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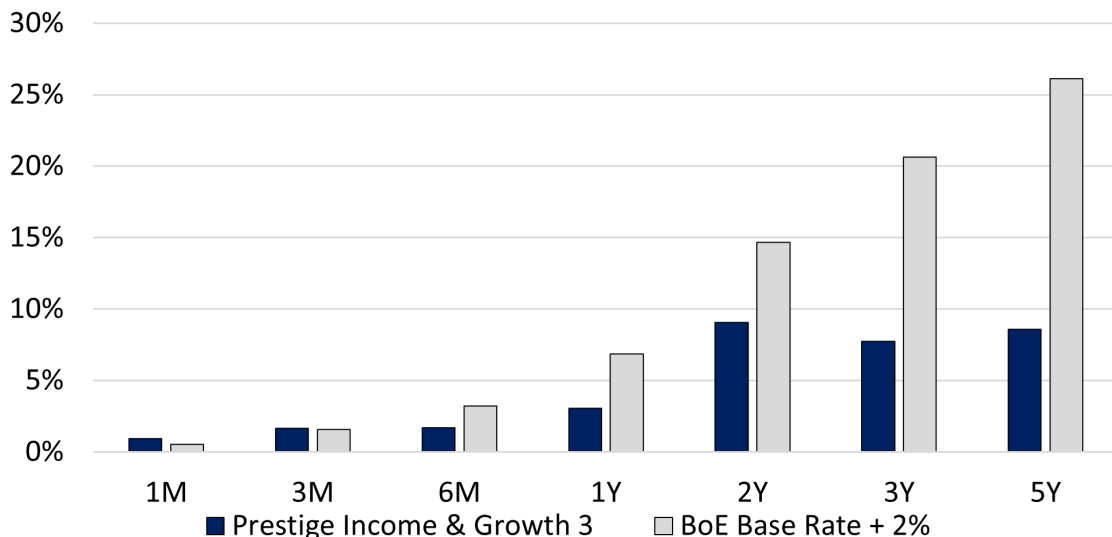
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Key Objectives

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	1.0%	1.7%	3.0%	5.8%	-1.2%	-4.0%	5.0%	8.6%	3.7%
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**.

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Portfolio Updates



Best Performing Holding

Fidelity Index UK, which returned 5.2% over the quarter. This passive fund aims to replicate the performance of the FTSE All Share index. UK equities enjoyed a positive quarter, with sectors including industrials, telecommunications and real estate outperforming. Conversely, energy and healthcare lagged. More domestically focussed mid and small caps outperformed their large cap peers - an improving macroeconomic backdrop, as well as a further 25 basis point rate cut from the Bank of England, helped drive returns for more rate sensitive parts of the UK market.

issuance underperformed as investors continued to question the sustainability of government finances. In response, the UK Debt Management Office stated that it intends to issue less long-dated debt in the future, instead focussing on the issuance of shorter-dated bonds.



Portfolio Changes

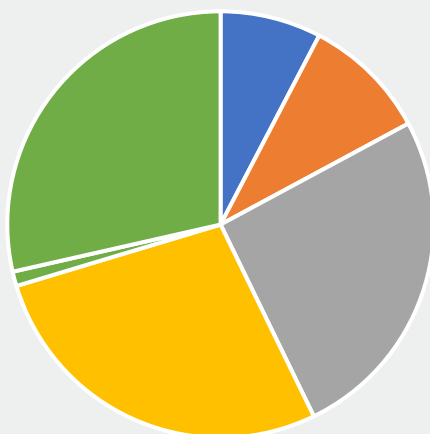
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

L&G All Stocks Index Linked Gilt Index, which returned 0.9% over the quarter. This passive fund aims to replicate the performance of the FTSE Actuaries UK Index Linked Gilt All Stock index, which comprises a basket of inflation-linked bonds issued by the UK government. While government bonds generated positive returns on aggregate, longer-dated

Asset Allocation & Top Ten Holdings



- UK Equity 7.6%
- Global Developed Equity 9.4%
- UK Fixed Income 25.5%
- Global Developed Fixed Income 27.4%
- Global Emerging Fixed Income 1.1%
- Cash & Money Market 28.3%

Royal London Short Term Fixed Income	20.00%
Allianz Gilt Yield	8.50%
L&G Strategic Bond	7.50%
Jupiter Strategic Bond	7.50%
Aviva Global Equity Income	6.00%

L&G All Stock Index Linked Gilt Trust	5.50%
TwentyFour Corporate Bond	5.00%
L&G Short Dated Sterling Corporate Bond Index	5.00%
Man GLG Sterling Corporate Bond	5.00%
Fundsmith Equity	4.00%

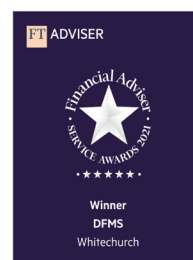
Risk Profile

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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Advisory Fees*

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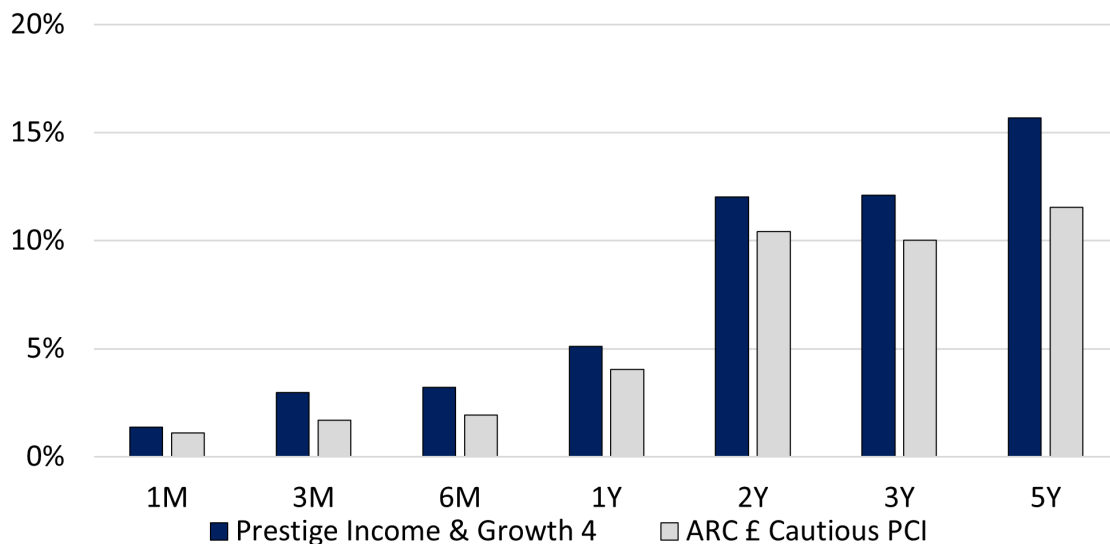
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Key Objectives

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	1.4%	3.0%	5.1%	6.6%	0.1%	-4.2%	7.7%	15.7%	5.1%
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.

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Portfolio Updates



Best Performing Holding

Fidelity Index US Hedged, which returned 11.6% over the quarter. This passive fund aims to replicate the performance of the 500 largest US-listed stocks. Trump's 'Liberation Day' tariff announcement caused a sharp sell-off across US 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 mega-cap technology stocks which rallied sharply later in the quarter, supported by another strong earnings season. This hedged share class also enjoyed a further tailwind in the form of currency movements, with the dollar weakening sharply against the pound.

bonds issued by the UK government. While government bonds generated positive returns on aggregate, longer-dated issuance underperformed as investors continued to question the sustainability of government finances. In response, the UK Debt Management Office stated that it intends to issue less long-dated debt in the future, instead focussing on the issuance of shorter-dated bonds.



Portfolio Changes

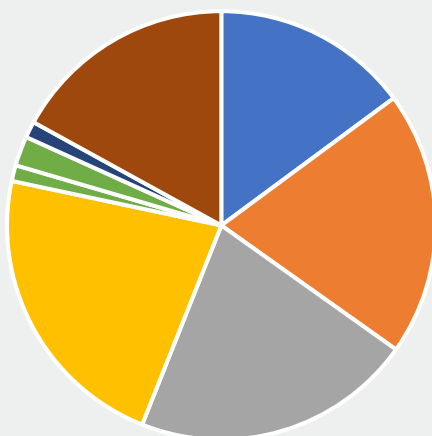
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Worst Performing Holding

L&G All Stocks Index Linked Gilt Index, which returned 0.9% over the quarter. This passive fund aims to replicate the performance of the FTSE Actuaries UK Index Linked Gilt All Stock index, which comprises a basket of inflation-linked

Asset Allocation & Top Ten Holdings



- UK Equity 14.8%
- Global Developed Equity 19.9%
- UK Fixed Income 21.1%
- Global Developed Fixed Income 22.2%
- Global Emerging Fixed Income 1.2%
- Property 2.2%
- Commodity 1.2%
- Cash & Money Market 16.9%

Royal London Short Term Fixed Income	14.50%
Aviva Global Equity Income	9.00%
Allianz Gilt Yield	8.00%
Fidelity Index US- Hedged	7.00%
Fidelity UK Index	6.00%

Evenlode Income	6.00%
Man GLG High Yield Opportunities	5.00%
L&G All Stock Index Linked Gilt Trust	5.00%
L&G Strategic Bond	4.50%
Jupiter Strategic Bond	4.50%

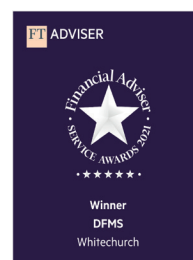
Risk Profile

Risk Profile 4/10

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

Whitechurch Risk Ratings

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Q2 - 2025

Key Facts

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Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

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Whitechurch Custodian Fee*

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Advisory Fees*

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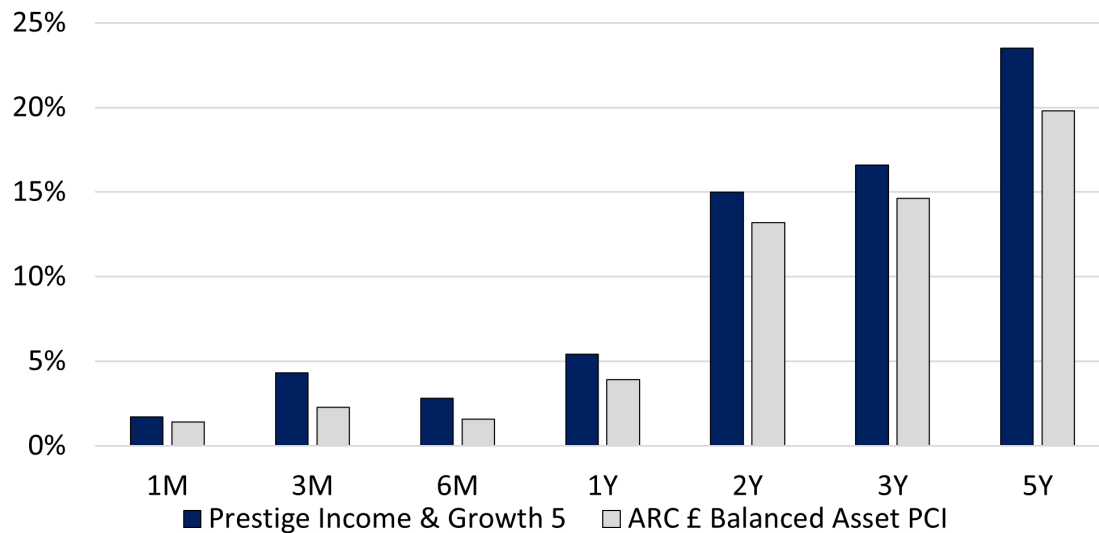
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Key Objectives

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	1.7%	4.3%	5.4%	9.1%	1.4%	-7.5%	14.6%	23.5%	7.4%
ARC £ Balanced Asset PCI	1.4%	2.3%	3.9%	8.9%	1.3%	-6.5%	11.8%	19.8%	5.9%

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Portfolio Updates

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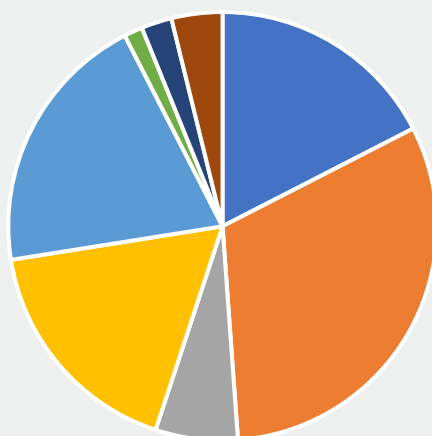
↔ Portfolio Changes

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

↓ Worst Performing Holding

L&G All Stocks Index Linked Gilt Index, which returned 0.9% over the quarter. This passive fund aims to replicate the performance of the FTSE Actuaries UK Index Linked Gilt All Stock index, which comprises a basket of inflation-linked bonds issued by the UK government. While government

Asset Allocation & Top Ten Holdings



- UK Equity 17.3%
- Global Developed Equity 31.1%
- Global Emerging Equity 6.1%
- UK Fixed Income 17.3%
- Global Developed Fixed Income 19.8%
- Global Emerging Fixed Income 1.4%
- Property 2.3%
- Cash & Money Market 3.8%

Man GLG High Yield Opportunities	7.50%
Fidelity Index US- Hedged	7.00%
Threadneedle UK Equity Income	5.00%
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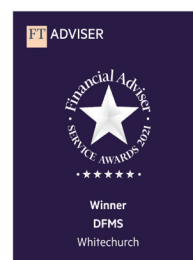
Risk Profile

Risk Profile 5/10

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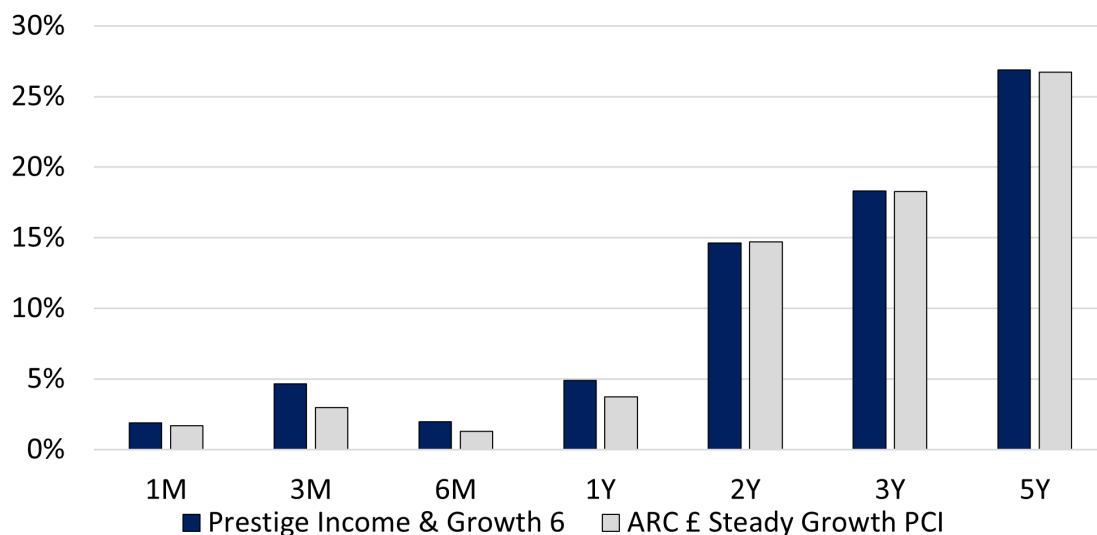
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Key Objectives

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Performance



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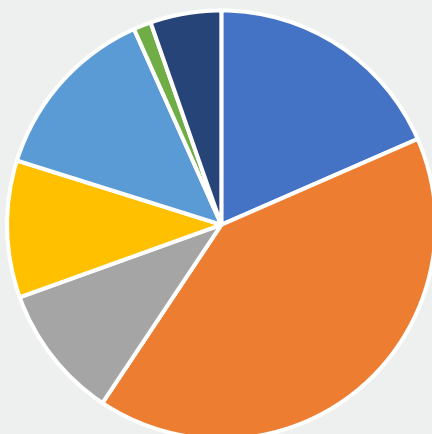
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Man GLG High Yield Opportunities	7.50%
Fidelity Index US- Hedged	6.00%
Schroder US Equity Income Maximiser	6.00%
M&G North American Dividend	6.00%
M&G Japan	5.00%

Schroder Asian Income Maximiser	5.00%
Liontrust European Dynamic	5.00%
Fidelity UK Index	4.50%
Evenlode Income	4.50%
Threadneedle UK Equity Income	4.50%

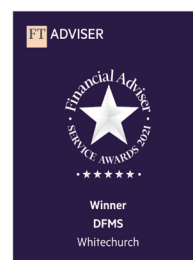
Risk Profile

Risk Profile 6/10

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

Whitechurch Risk Ratings

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



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

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

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

Whitechurch
Securities Ltd
WEALTH MANAGERS

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

Q2 - 2025

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

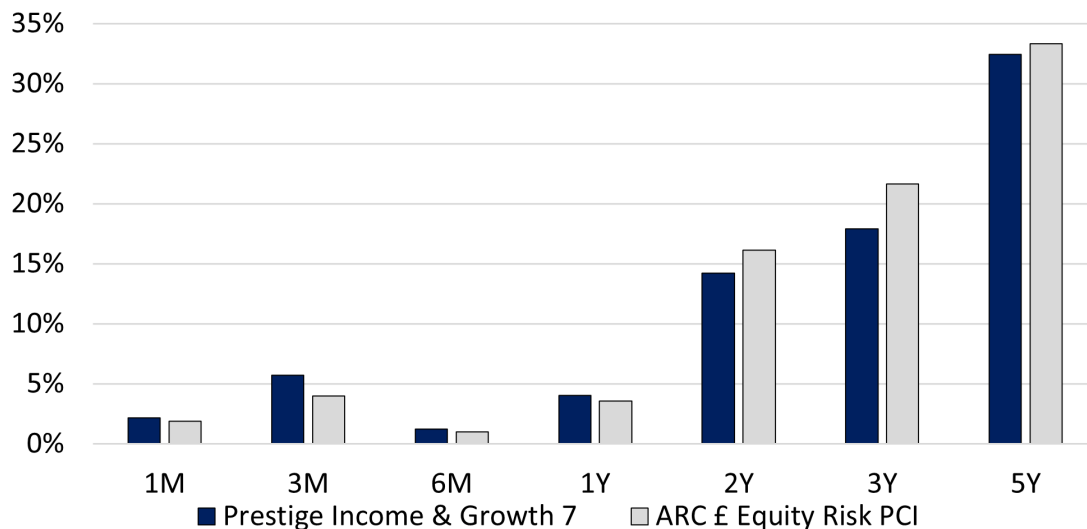
Please note, underlying fund charges are in addition to the charges listed above.

* 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	2.2%	5.7%	4.0%	9.8%	3.2%	-8.8%	23.2%	32.5%	9.0%
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

Fidelity UK Smaller Companies, which returned 16.4% over the quarter. This actively managed fund invests at least 60% of its assets in the smallest 10% of UK-listed stocks (by market capitalisation). These more domestically focussed companies enjoyed various tailwinds over the quarter, including an improving macroeconomic backdrop (first quarter UK economic growth exceeded economist's expectations), falling short and medium-term bond yields, as well as waning global recession concerns following the softening of US trade policy. Amongst the major performance contributors was Babcock International, the British defence firm, which continued to benefit from the UK government's renewed commitment to defence spend.

the majority of their revenues from the Asia Pacific ex Japan region. The fund has a structural overweight to Indian equities; while the country has outperformed other emerging markets in recent years, it lagged peers in the second quarter of 2025 due to concerns about slower economic growth and weaker-than-expected corporate earnings, coupled with expensive valuations (in particular relative to neighbouring China).

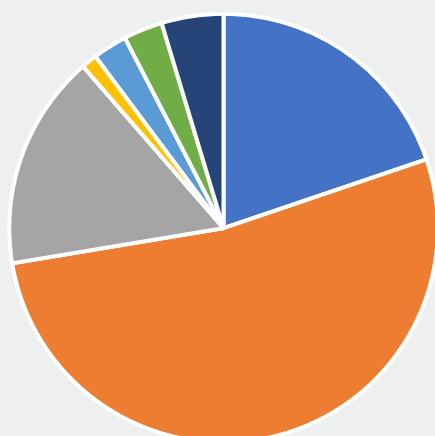
↔ Portfolio Changes

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

↓ Worst Performing Holding

Stewart Asia Pacific Leaders, which returned -0.4% over the quarter. This actively managed fund aims to achieve long term capital growth by investing in companies who derive

Asset Allocation & Top Ten Holdings



- UK Equity 19.7%
- Global Developed Equity 52.2%
- Global Emerging Equity 16.1%
- Global Developed Fixed Income 2.6%
- Property 2.9%
- Cash & Money Market 4.6%

Fidelity Index US- Hedged	7.00%
M&G North American Dividend	7.00%
M&G Japan	6.50%
Schroder US Equity Income Maximiser	6.00%
Gresham House UK Multi Cap Income	5.50%

Fidelity UK Smaller Companies	5.50%
Threadneedle UK Equity Income	5.00%
CT American Smaller Companies	5.00%
Liontrust European Dynamic	5.00%
Schroder Asian Income Maximiser	5.00%

Risk Profile

Risk Profile 7/10

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

Whitechurch Risk Ratings

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