WESTMINSTER
ASSET MANAGEMENT

GBP Performance Summary: December 2023

*(*Strategies commenced 1 July 2020, **Strategy commenced 1 January 2021, ‡3 year annualised return, #30 June 2020 to 31 December 2020)*

	1M %	3M %	6M %	1YR %	3YR %‡
GBP Corporate Bond Strategy*	3.13%	6.06%	8.97%	10.06%	-0.48%
GBP Defensive Income*	3.42%	6.01%	8.38%	8.72%	1.66%
GBP Capital Growth*	3.27%	4.99%	6.86%	7.41%	3.34%
GBP Balanced Income & Growth*	3.55%	4.38%	4.47%	8.37%	1.62%
GBP Equity: Income & Growth*	4.13%	2.91%	1.98%	9.48%	4.58%
GBP Equity: Global Growth**	3.34%	6.58%	5.36%	19.40%	7.30%

ARC Private Client Indices	1M %	3M %	6M %	1YR %	3YR %‡
ARC £ Cautious PCI	2.80%	4.01%	4.34%	4.43%	0.19%
ARC £ Balanced PCI	3.60%	4.90%	4.92%	5.98%	1.20%
ARC £ Equity Risk PCI	4.50%	5.53%	4.99%	8.10%	2.46%

GBP Performance Figures: Yearly

*(*Strategies commenced 1 July 2020, **Strategy commenced 1 January 2021, ‡3 year annualised return, #30 June 2020 to 31 December 2020)*

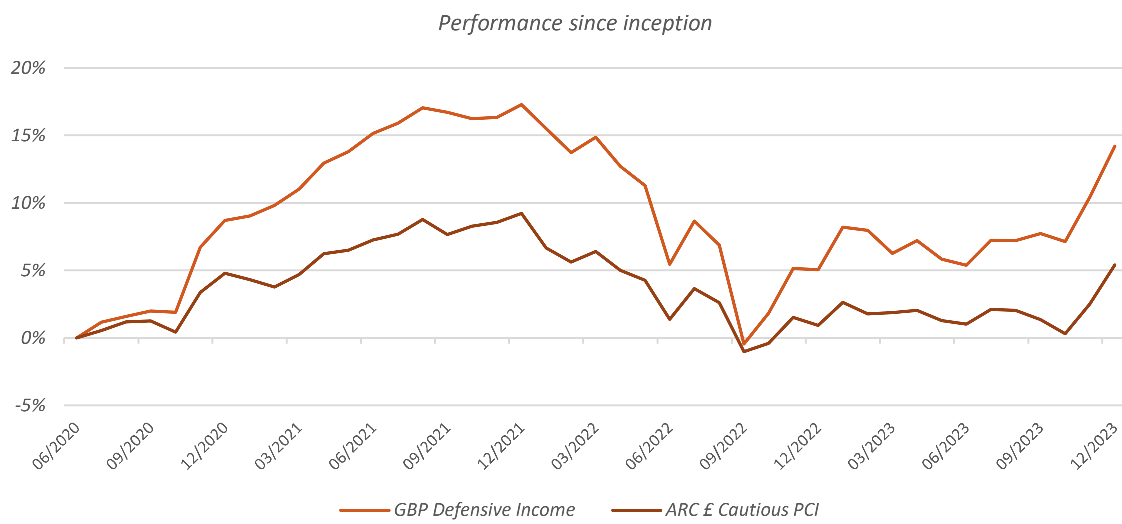
					Annualised from Inception	
	2023	2022	2021	2020#	%age	STD.D
GBP Corporate Bond Strategy*	10.06%	-13.18%	3.17%	9.68%	2.26%	7.21
GBP Defensive Income*	8.72%	-10.43%	7.90%	8.70%	3.87%	7.22
GBP Capital Growth*	7.41%	-5.71%	8.95%	8.72%	5.34%	6.33
GBP Balanced Income & Growth*	8.37%	-11.58%	9.50%	8.51%	3.78%	8.29
GBP Equity: Income & Growth*	9.48%	-9.12%	14.97%	9.74%	6.71%	12.51
GBP Equity: Global Growth**	19.40%	-14.41%	20.87%		7.30%	13.29

ARC Private Client Indices	2023	2022	2021	2020#	%age	STD.D
ARC £ Cautious PCI	4.43%	-7.60%	4.23%	4.80%	1.51%	4.59
ARC £ Balanced PCI	5.98%	-9.14%	7.64%	7.13%	3.03%	6.60
ARC £ Equity Risk PCI	8.10%	-11.40%	12.31%	12.06%	5.48%	9.77

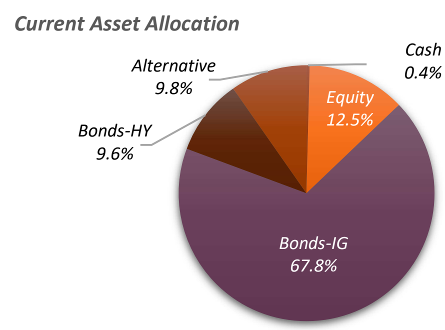
WESTMINSTER ASSET MANAGEMENT

Strategy Overview: Defensive Income
December 2023

The Defensive Income Portfolio invests largely in investment grade bonds and includes exposure to high yield bonds, emerging market debt, equities and alternatives. The strategy aims to provide a defensive income and growth strategy that provides a strong flow of regular income from its predominantly fixed income asset allocation as well as the benefits of liquidity and security this asset class provides. Exposure to equities and alternative investments (such as property and hedge funds) will typically be via managed funds and exchange traded funds that complement the objectives of the portfolio.



The Defensive Income strategy provides an actively managed portfolio suitable for investors with a low tolerance to risk and/or a shorter investment horizon (from 3 years). It is particularly suitable for investors who need to drawdown against their investment to meet their spending needs and is equally suitable for an investor who seeks growth and is happy to re-invest income to do so subject to their tax circumstances. Given the high fixed income component and as indices are typically weighted towards the most indebted companies and sectors, we take a non-benchmark approach but will be aware of benchmark performance and report against the ARC Cautious Private Client Index.



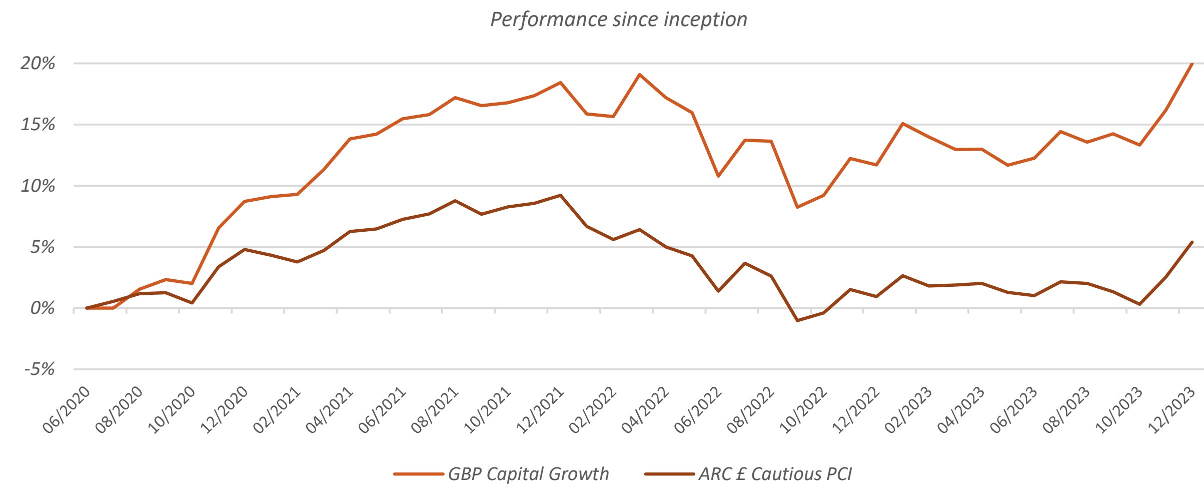
Figures to end December 2023	*1M %*	*3M %*	*6M %*	*1YR %*	*3YR %†*	*2023*	*2022*	*2021*	*2020#*
GBP Defensive Income Strategy	3.42%	6.01%	8.38%	8.72%	1.66%	8.72%	-10.43%	7.90%	8.70%
ARC Cautious £ PCI	2.80%	4.01%	4.34%	4.43%	0.19%	4.43%	-7.60%	4.23%	4.80%

† 3 year annualised return # Strategy commenced 1/7/20

Year	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	***YTD***
2023	3.00%	-0.22%	-1.57%	0.87%	-1.27%	-0.44%	1.76%	-0.03%	0.49%	-0.56%	3.09%	3.42%	**8.72%**
2022	-1.51%	-1.54%	0.99%	-1.88%	-1.26%	-5.23%	3.02%	-1.63%	-6.84%	2.27%	3.27%	-0.10%	**-10.43%**
2021	0.31%	0.72%	1.10%	1.75%	0.74%	1.19%	0.65%	0.98%	-0.27%	-0.41%	0.08%	0.81%	**7.90%**
2020							1.16%	0.43%	0.39%	-0.08%	4.73%	1.85%	**8.70%**

Strategy Overview: Capital Growth
December 2023

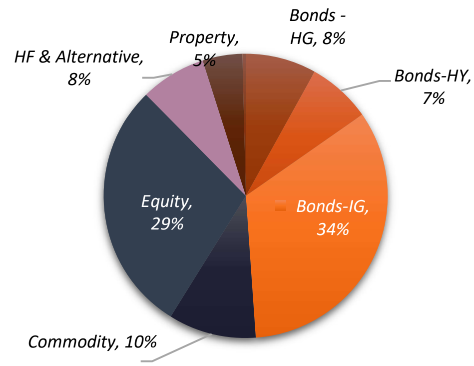
The Capital Growth Strategy provides a medium to long term strategy that aims to provide real growth of capital with an emphasis on capital preservation by investing in a well-diversified multi-asset class portfolio.



The strategy is suitable for investors with a low to medium tolerance to risk and an investment horizon of at least 5 years. The portfolio seeks to combine real growth of capital with an emphasis on capital preservation. In order to do this the portfolio has relatively wide asset allocation guidelines as well as using a wide number of asset classes.

The portfolio has a return target of 6% absolute; CPI +2%; and/or Cash +2%. The portfolio takes a benchmark agnostic approach but reports against the ARC PCI Cautious index that targets portfolios with up to a 40% equity risk.

Current Asset Allocation



Figures to end December 2023	*1M %*	*3M %*	*6M %*	*1YR %*	*3YR %ǂ*	*2023*	*2022*	*2021*	*2020#*
GBP Capital Growth Strategy	3.27%	4.99%	6.86%	7.41%	3.34%	7.41%	-5.71%	8.95%	8.72%
ARC Cautious £ PCI	2.80%	4.01%	4.34%	4.43%	0.19%	4.43%	-7.60%	4.23%	4.80%

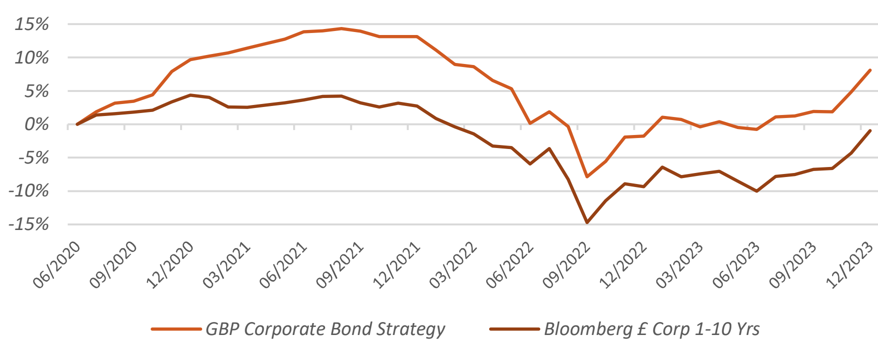
ǂ 3 year annualised return #Strategy commenced 1/7/20

Year	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*YTD*
2023	3.06%	-0.97%	-0.92%	0.04%	-1.17%	0.54%	1.93%	-0.77%	0.62%	-0.81%	2.50%	3.27%	**7.41%**
2022	-2.16%	-0.19%	2.95%	-1.58%	-1.05%	-4.48%	2.65%	-0.06%	-4.75%	0.88%	2.77%	-0.49%	**-5.71%**
2021	0.37%	0.18%	1.84%	2.24%	0.33%	1.11%	0.28%	1.22%	-0.57%	0.21%	0.49%	0.93%	**8.95%**
2020							0.02%	1.53%	0.79%	-0.33%	4.45%	2.03%	**8.72%**

Strategy Overview: Corporate Bond (Medium Duration)
December 2023

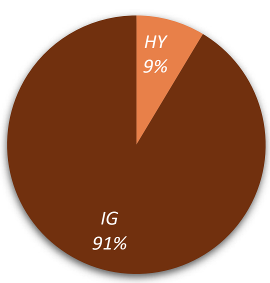
This strategy invests largely in investment grade corporate debt providing a well-balanced and diversified, medium duration portfolio of corporate bonds. These are typically rated single-A and triple-B to provide an income producing investment strategy with exposure to credit opportunities. Our house style is to focus on creating a well-diversified portfolio, by sector and issuer that targets a duration of 5 years +/-1.5 years. As indices are typically weighted towards the most indebted companies and sectors, we take a non-benchmark approach but will be aware of benchmark performance and report against the Bloomberg Sterling Aggregate Corporate 1-10 Year Bond Index.

Performance since inception

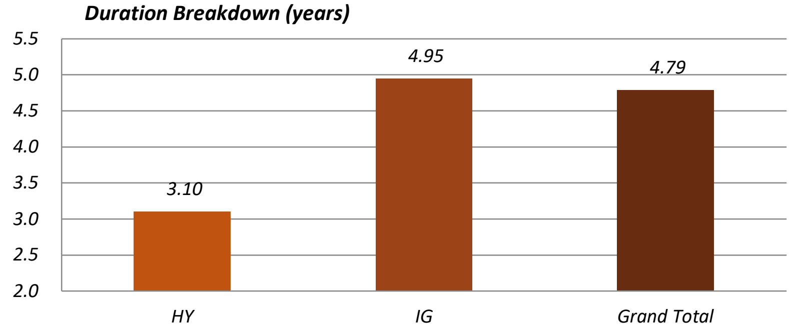


The Corporate Bond (Medium Duration) strategy provides an actively managed fixed income portfolio suitable for a medium to long term investor with a low to medium tolerance for risk. This strategy provides a balance between security, liquidity and income (or growth via re-investment).

Current Asset Allocation



Duration Breakdown (years)



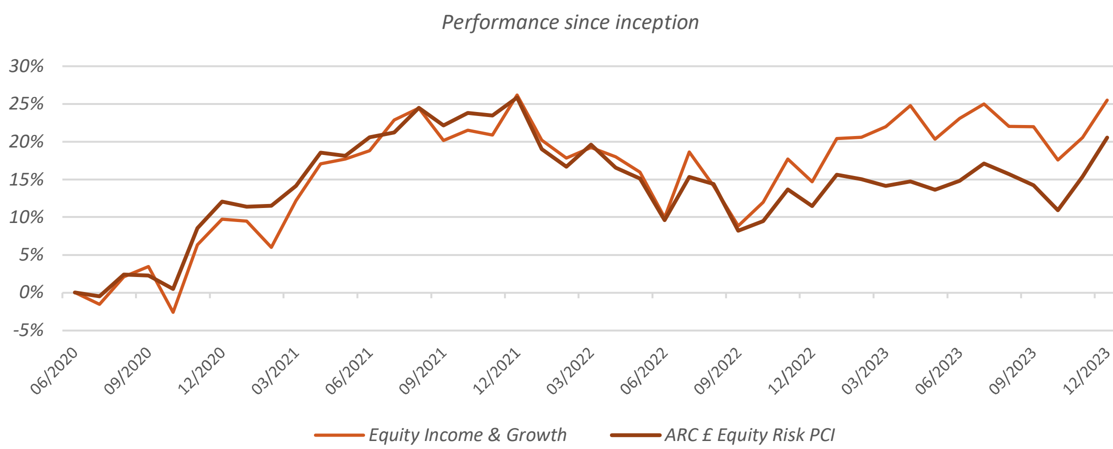
Figures to end December 2023	*1M %*	*3M %*	*6M %*	*1YR %*	*3YR %*†	*2023*	*2022*	*2021*	*2020*#
GBP Corporate Bond MD Strategy	3.13%	6.06%	8.97%	10.06%	-0.48%	10.06%	-13.18%	3.17%	9.68%
*Bloomberg £ Corp 1-10 Yrs**	3.56%	6.23%	10.10%	9.28%	-1.73%	9.28%	-11.77%	-1.57%	4.39%

† 3 year annualised return #Strategy commenced 1/7/20

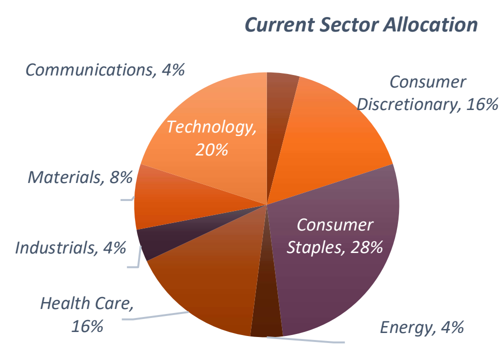
Year	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*YTD*
2023	2.85%	-0.31%	-1.10%	0.79%	-0.90%	-0.28%	1.93%	0.14%	0.66%	-0.07%	2.91%	3.13%	**10.06%**
2022	-1.78%	-1.95%	-0.33%	-1.87%	-1.20%	-4.91%	1.77%	-2.19%	-7.56%	2.50%	3.91%	0.11%	**-13.18%**
2021	0.53%	0.41%	0.65%	0.61%	0.59%	0.96%	0.18%	0.27%	-0.33%	-0.75%	0.03%	0.01%	**3.17%**
2020							1.91%	1.24%	0.30%	0.92%	3.37%	1.60%	**9.68%**

Strategy Overview: Equity - Income & Growth
December 2023

The Equity Income & Growth Strategy invests largely in developed world equities, providing a well-balanced and diversified portfolio of equities that are typically of larger market capitalisation companies. This strategy aims to provide lower volatility, medium- to long-term equity investment and some inflation protection. The strategy provides investors with a segregated portfolio of defensive growth equities that pay dividends that can be expected to grow. The Equity Income & Growth Strategy does not aim to reproduce a "benchmark" return, but rather focuses on meeting investor expectations.



The strategy is suitable for investors with a higher tolerance to risk or as part of a balanced programme of investments. Given the concentrated and objective focused approach, we take a non-benchmark approach but will be aware of benchmark performance and report against the ARC £ Equity Risk Private Client Index.

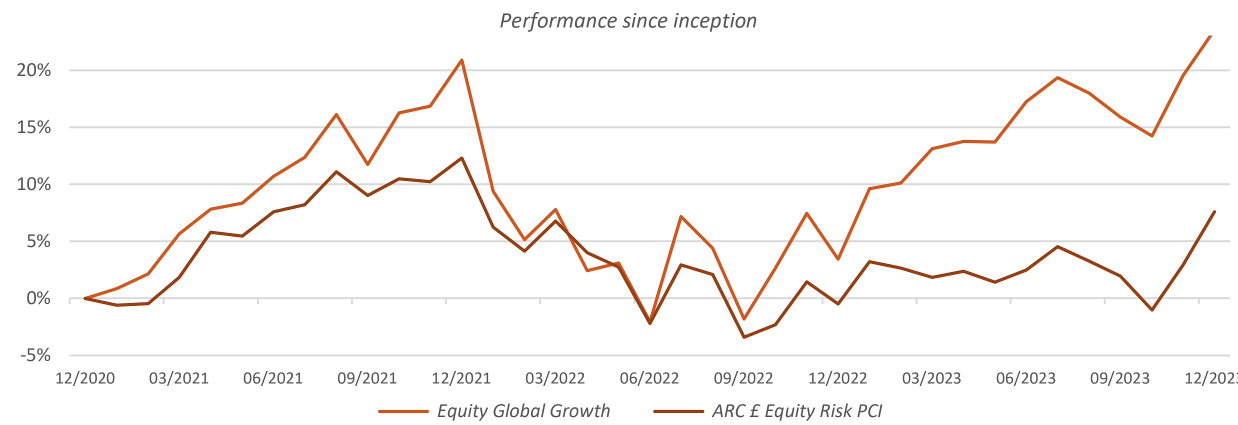


Figures to end December 2023	1M %	3M %	6M %	1YR %	3YR %‡	2023	2022	2021	2020#
GBP Equity Income & Growth Strategy	4.13%	2.91%	1.98%	9.48%	4.58%	9.48%	-9.12%	14.97%	9.74%
ARC Equity Risk £ PCI	4.50%	5.53%	4.99%	8.10%	2.46%	8.10%	-11.40%	12.31%	12.06%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	5.02%	0.14%	1.14%	2.32%	-3.57%	2.28%	1.53%	-2.37%	-0.03%	-3.62%	2.54%	4.13%	**9.48%**
2022	-4.72%	-1.99%	1.19%	-1.04%	-1.74%	-5.16%	7.90%	-3.77%	-4.66%	2.85%	5.15%	-2.59%	**-9.12%**
2021	-0.25%	-3.18%	5.86%	4.35%	0.53%	0.91%	3.46%	1.26%	-3.41%	1.11%	-0.53%	4.37%	**14.97%**
2020							-1.53%	3.70%	1.29%	-5.84%	9.22%	3.17%	**9.74%**

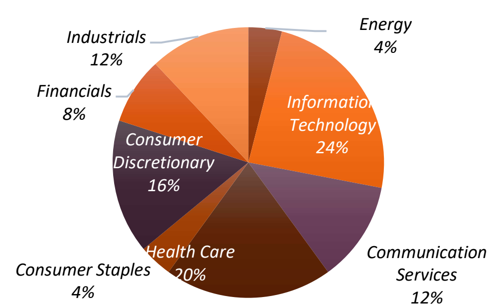
Strategy Overview: Equity – Global Growth
December 2023

The Equity Global Growth Strategy invests in a concentrated portfolio of leading growth companies globally, providing a well-balanced and diversified portfolio of equities that are typically of larger market capitalisation companies. This strategy aims to provide long term growth by providing investors with a segregated portfolio of quality growth companies with strong balance sheets and compound growth opportunities. This provides a diversified portfolio of global equities considered amongst the best in class in their respective fields. The Equity Global Growth Strategy does not aim to reproduce a "benchmark" return, but rather focuses on meeting investor expectations.



The strategy is suitable for investors with a higher tolerance to risk or as part of a balanced programme of investments. It is not suitable for investors who need to drawdown against their investment to meet their spending needs (or at least from this portion of their investments). Income from the portfolio is anticipated to be low as the manager will emphasise growth and seek those companies able to generate ongoing high returns on capital invested. Given the concentrated, objective focused approach we take a non-benchmark approach but will be aware of benchmark performance and report against the ARC £ Equity Risk Private Client Index.

Current Sector Allocation



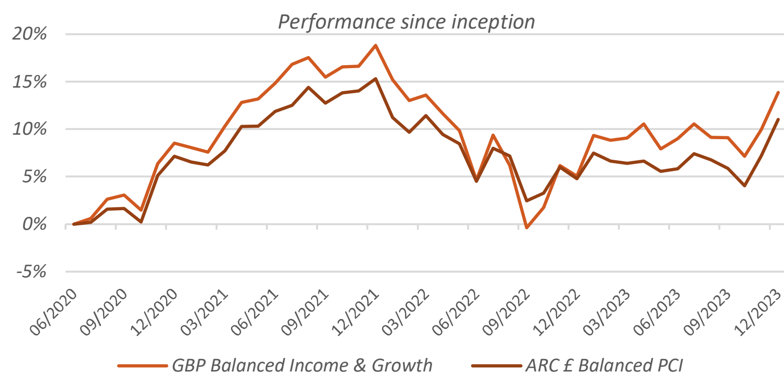
Figures to end December 2023	*1M %*	*3M %*	*6M %*	*1YR %*	*3YR %*ᵗ	*2023*	*2022*	*2021*
GBP Equity Global Growth Strategy	3.34%	6.58%	5.36%	19.40%	7.30%	19.40%	-14.41%	20.87%
ARC Equity Risk £ PCI	4.50%	5.53%	4.99%	8.10%	2.46%	2.34%	-11.40%	12.31%

ᵗ *3 year annualised return*

Year	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*YTD*
2023	5.96%	0.45%	2.73%	0.57%	-0.04%	3.10%	1.80%	-1.13%	-1.78%	-1.44%	4.63%	3.34%	**19.40%**
2022	-9.51%	-3.88%	2.55%	-5.00%	0.66%	-4.99%	9.41%	-2.59%	-5.93%	4.54%	4.66%	-3.71%	**-14.41%**
2021	0.85%	1.30%	3.43%	2.03%	0.50%	2.17%	1.49%	3.35%	-3.77%	4.06%	0.49%	3.45%	**20.87%**

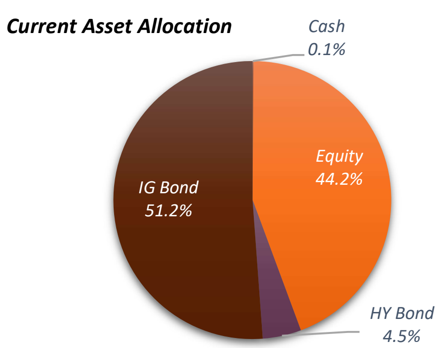
Strategy Overview: Balanced Income & Growth
December 2023

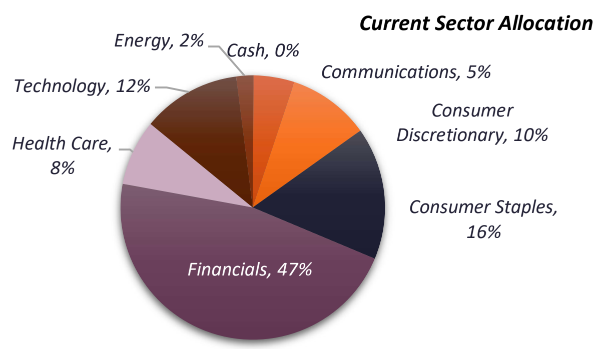
The Balanced Income and Growth Strategy provides a medium to long term strategy that aims to provide a relatively high and growing income together with capital growth by investing in the equity and debt securities of a diversified range of companies from a mix of industries. The strategy manages risk by favouring equity investment in companies with little debt, quality balance sheets and resilient earnings. Where businesses have higher debt levels and/or more cyclical earnings we favour fixed interest securities and a more senior place in the company's balance sheet. This ensures that whilst the portfolio has a well-diversified industry exposure, we are always invested in the relatively safer part of the company's capital structure.



The strategy is suitable for investors with a medium tolerance to risk and an investment horizon of at least 5 years. The portfolio generates a relatively high level of income and is therefore suitable for investors with a drawdown requirement. Investors solely focussed on growing their capital can benefit from reinvesting any income generated back into the portfolio subject to their tax circumstances.

Given the concentrated and objective focused approach, we take a non-benchmark approach but will be aware of benchmark performance and report against the ARC £ Balanced Asset Private Client Index.





Figures to end December 2023	*1M %*	*3M %*	*6M %*	*1YR %*	*3YR %†*	*2023*	*2022*	*2021*	*2020#*
GBP Balanced Income & Growth	3.55%	4.38%	4.47%	8.37%	1.62%	8.37%	-11.58%	9.50%	8.51%
ARC Balanced £ PCI	3.60%	4.90%	4.92%	5.98%	1.20%	5.98%	-9.14%	7.64%	7.13%

† 3 year annualised return #Strategy commenced 1/7/20

Year	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*YTD*
2023	4.06%	-0.44%	0.20%	1.37%	-2.40%	1.01%	1.44%	-1.29%	-0.05%	-1.78%	2.62%	3.55%	**8.37%**
2022	-3.04%	-1.91%	0.51%	-1.71%	-1.60%	-4.77%	4.54%	-2.89%	-6.20%	2.11%	4.36%	-1.03%	**-11.58%**
2021	-0.42%	-0.44%	2.53%	2.26%	0.33%	1.46%	1.75%	0.59%	-1.76%	0.94%	0.04%	1.91%	**9.50%**
2020							0.59%	2.01%	0.45%	-1.54%	4.80%	2.02%	**8.51%**