

## Portfolio Management Service - Energy and Global Shift

### Key Facts

As at 31st March 2019

#### Launch date

1st February 2006

#### Minimum investment

- Direct Portfolio - £3,000
- ISA - £3,000 (including transfers)
- £100 per month (ISA, Direct Portfolio)

#### Whitechurch Initial Fee

0% of amount invested

#### Whitechurch Annual Management Fee\*

0.75% per annum of the portfolio value (+VAT)

#### Whitechurch Custodian Fee\*

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

#### Advisory Fees\*

To be agreed with Financial Adviser

#### Risk Rating

8/10 - Aggressive

\* Please refer to brochure for full details of charges

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

### Key objectives

This is a specialist investment strategy aimed at producing long-term growth through investing in a number of key themes that we believe will be key economic drivers for the 21st century. Major themes include investing in companies exploiting the opportunities within traditional and alternative fuel sources. The strategy will also concentrate on the potential global shift of economic power in the 21st century. Key areas include China and India as well as other emerging economic areas. The asset allocation will be managed geographically and by investment themes.

### Investment manager's comment

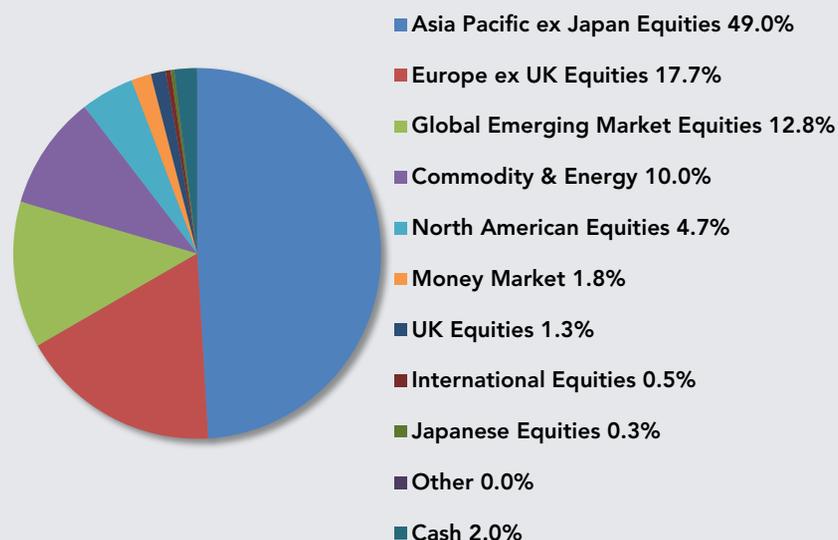
	Looking Back: The portfolio made 5.8% over the first three months of the year, underperforming the benchmark ARC £ Equity Risk PCI, which returned 7.9%.
	Best performing holding: This was GAM Star China Equity Inst Shares GBP Acc, which returned 24.0%. Investor sentiment improved significantly over the quarter as a host of factors including Chinese government stimulus, Chinese central bank stimulus, and optimism over US-China trade talks, helped ease investor concerns over a slowing Chinese economy.
	Worst performing holding: This was Scotgems PLC, which returned -8.6%. This is despite the performance of the trust's underlying assets generating a modest gain of 2.4% over the quarter. Whilst such a large disconnect between an investment trust's share price and asset value is unusual, this can be a feature of investment trusts. We continue to monitor this position closely.
	Portfolio Changes: No changes were made to the holdings within the portfolio over the reporting period.
	Looking Ahead: It was pleasing to see financial markets enjoy some strong performance over the reporting period. However, in this environment, the strategy failed to stay ahead of its benchmark. However, as longer term investors it is important to look through the shorter term quarterly movements in financial markets, positive or negative, and focus on the portfolio's longer term objectives. We continue to believe over the longer term the portfolio is well placed to deliver an attractive total return, with an emphasis on more speculative investments, and longer term capital growth, within an aggressive, higher risk risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Energy & Global Shift - Risk 8	1.5%	-3.1%	34.5%	-11.4%	3.6%	21.4%	11.8%
<b>ARC £ Equity Risk PCI</b>	5.9%	1.8%	19.1%	-3.1%	8.8%	35.4%	7.5%

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis. OEICs & Investment Trust prices are calculated on a mid-to-mid basis, with net income reinvested. The past is not necessarily a guide to future performance. 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.

## Asset allocation - Portfolio breakdown

(at 31st March 2019)



Source: Financial Express 31st March 2019. 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.

## Current holdings

- Artemis Global Energy
- GAM Star China Equity
- Hermes Asia Ex Japan Equity
- JPM Emerging Markets Income
- Jupiter Emerging European Opportunities
- New India IT
- Renewables Infrastructure Group
- ScotGEM IT
- Cash

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

## Risk Profile 8/10 - Aggressive

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

## 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 Portfolio Management Service brochure.

## Other strategies under the Portfolio Management Service

- Dynamic Defensive Strategy 3/10 - Low Risk
- Dynamic Cautious Strategy 4/10 - Low Risk
- Cautious Growth Strategy 4/10 - Cautious
- Monthly Distribution Strategy 5/10 - Balanced
- Dynamic Balanced Strategy 5/10 - Balanced
- Ethical Balanced Strategy 5/10 - Balanced
- Dynamic Steady Growth Strategy 6/10 - Above Average
- Global Income & Growth Strategy 6/10 - Above Average
- Dynamic Growth Strategy 7/10 - High Risk
- Stockmarket Growth Strategy 7/10 - High Risk

## Award Winning Services



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

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

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

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