

## Prestige Investment Management Service - Monthly Update

### Key Facts

As at 31st May 2021

### Model Launch dates

31st May 2008 - 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

### Risk Ratings

From 3/10 - Low through to 8/10 - High

\* Please refer to brochure for full details of charges

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

### Whitechurch Prestige Portfolios

The Whitechurch Prestige portfolios offer a range of risk and objective options:

| Risk Rating | Investment Objective |                 |                |                   |
|-------------|----------------------|-----------------|----------------|-------------------|
|             | Income               | Income & Growth | Capital Growth | Aggressive Growth |
| 10          | x                    | x               | x              | x                 |
| 9           | x                    | x               | x              | x                 |
| 8           | x                    | x               | x              | ✓                 |
| 7           | x                    | ✓               | ✓              | x                 |
| 6           | ✓                    | ✓               | ✓              | x                 |
| 5           | ✓                    | ✓               | ✓              | x                 |
| 4           | ✓                    | ✓               | ✓              | x                 |
| 3           | ✓                    | ✓               | ✓              | x                 |
| 2           | x                    | x               | x              | x                 |
| 1           | x                    | x               | x              | x                 |

### Investment Commentary

Equities gained in May as investors' optimism for a strong economic recovery continued, albeit at a slower pace than the previous month. There were positive returns in all major regions during the period.

The recovery of UK equities continued, with the FTSE All-Share returning 1.1%. Again, it was the more domestically focused FTSE 250 index which contributed most to return, as mid-cap stocks continued to outperform their large-cap counterparts. Investor sentiment towards the UK remained strong whilst the so far successful vaccine rollout gathered pace. As at the end of the month, 72% of the UK population over the age of 16 had received at least one dose.

As the gradual reopening of the economy in North America continued, there were modest gains for most major US indices, with the exception of the technology-orientated Nasdaq. The latter, in addition to expensive Consumer Discretionary stocks generally held back performance throughout the month. Economic data was largely mixed. The Purchasing Managers' Index for both Services and Manufacturing sectors registering record high levels, however both the monthly change in inflation and new jobs added were off target.

European Equities experienced a strong month, with the MSCI Europe excluding-UK index returning 2.8% in May. Investor confidence was buoyed by the traction gained by previously pedestrian and widely criticised vaccination programmes, as well as a broadly positive corporate earnings season.

Asian and Emerging Market Equities began the month slowly after being negatively impacted by higher than expected US inflation figures. They did, however, recover towards the end of the month, with a weaker US dollar acting as a major tailwind. The MSCI Asia-excluding Japan and the MSCI Emerging Markets indices returned 1.2% and 2.3% respectively.

Despite worries over rising case numbers and slow vaccination progress, Japanese Equities returned 1.4% during May. A weaker yen and stronger than expected corporate earnings results helped improve investor sentiment.

Fixed income markets continue to trail global equities, as investors continued to opt for a more 'risk-on' approach in anticipation of a strong economic recovery. Broadly speaking, corporate bonds slightly outperformed government bonds, with the exception of Index-Linked Bonds. The returns for both Investment Grade and High Yield Corporate Bonds were generally positive.

Commodities returned robust single-digit growth again, as the global recovery saw appetite remain high but supply constrained. Precious and industrial metals were the best performing components, whilst the energy sector also gained.

As well as rebalancing all portfolios at the beginning of the month, we took the opportunity to sell out of the Newton Global Income Fund in favour of the RWC Global Income Fund. The decision was made in order to maintain continuity of fund management following the departure of Nick Clay and his team from Newton. They will be adopting the same management style at RWC, and on balance, we favour the team's experience managing equity income strategies.

We also exited our position in the TB Evenlode Global Fund. The fund had been under review for some time and we concluded that there are stronger global equity funds available. We used the sale proceeds to increase the size in an existing holding, the Fidelity Global Dividend Fund.

### Award Winning Services



## Performance to 31st May 2021

| Start                           | 30/04/2021   | 28/02/2021  | 30/11/2020  | 31/05/2020   | 31/05/2018   | 31/05/2016   | 31/05/2018           |
|---------------------------------|--------------|-------------|-------------|--------------|--------------|--------------|----------------------|
| End                             | 31/05/2021   | 31/05/2021  | 31/05/2021  | 31/05/2021   | 31/05/2021   | 31/05/2021   | 31/05/2021           |
| Performance Comparison Table    | 1M           | 3M          | 6M          | 12M          | 3 Years      | 5 Years      | Volatility (3 Years) |
| Prestige Capital Growth 3       | 0.4%         | 2.5%        | 2.1%        | 5.4%         | 5.9%         | 9.4%         | 5.2%                 |
| Prestige Income & Growth 3      | 0.2%         | 2.1%        | 1.5%        | 5.5%         | 5.7%         | 12.0%        | 5.3%                 |
| Prestige Income 3               | 0.2%         | 2.0%        | 1.3%        | 4.5%         | 1.6%         | 6.3%         | 5.4%                 |
| <b>ARC £ Cautious PCI</b>       | <b>0.1%</b>  | <b>2.4%</b> | <b>2.8%</b> | <b>7.3%</b>  | <b>10.5%</b> | <b>20.4%</b> | <b>5.0%</b>          |
| Prestige Capital Growth 4       | 0.2%         | 3.7%        | 3.8%        | 9.7%         | 9.3%         | 18.6%        | 7.5%                 |
| Prestige Income & Growth 4      | 0.3%         | 3.4%        | 3.2%        | 7.9%         | 9.3%         | 16.6%        | 7.0%                 |
| Prestige Income 4               | 0.4%         | 3.4%        | 3.1%        | 8.1%         | 8.6%         | 18.6%        | 7.3%                 |
| <b>ARC £ Cautious PCI</b>       | <b>0.1%</b>  | <b>2.4%</b> | <b>2.8%</b> | <b>7.3%</b>  | <b>10.5%</b> | <b>20.4%</b> | <b>5.0%</b>          |
| Prestige Capital Growth 5       | 0.3%         | 4.9%        | 7.0%        | 15.8%        | 13.3%        | 29.9%        | 10.6%                |
| Prestige Income & Growth 5      | 0.4%         | 4.8%        | 6.8%        | 15.0%        | 11.9%        | 24.9%        | 10.0%                |
| Prestige Income 5               | 0.4%         | 4.7%        | 5.8%        | 12.8%        | 10.4%        | 24.5%        | 9.9%                 |
| <b>ARC £ Balanced Asset PCI</b> | <b>0.0%</b>  | <b>3.5%</b> | <b>4.6%</b> | <b>11.6%</b> | <b>13.4%</b> | <b>30.8%</b> | <b>7.9%</b>          |
| Prestige Capital Growth 6       | 0.0%         | 5.3%        | 7.8%        | 19.7%        | 16.5%        | 42.7%        | 12.3%                |
| Prestige Income & Growth 6      | 0.2%         | 5.4%        | 7.7%        | 17.4%        | 11.9%        | 36.0%        | 12.0%                |
| Prestige Income 6               | 0.4%         | 5.7%        | 7.5%        | 15.4%        | 9.9%         | 33.1%        | 11.3%                |
| <b>ARC £ Steady Growth PCI</b>  | <b>-0.1%</b> | <b>4.4%</b> | <b>6.1%</b> | <b>15.3%</b> | <b>16.6%</b> | <b>42.5%</b> | <b>10.2%</b>         |
| Prestige Capital Growth 7       | 0.2%         | 5.6%        | 9.6%        | 27.0%        | 29.2%        | 66.9%        | 14.3%                |
| Prestige Income & Growth 7      | 0.4%         | 5.9%        | 10.6%       | 23.2%        | 17.9%        | 48.2%        | 14.1%                |
| <b>ARC £ Equity Risk PCI</b>    | <b>-0.2%</b> | <b>5.4%</b> | <b>8.3%</b> | <b>20.2%</b> | <b>21.1%</b> | <b>54.1%</b> | <b>12.4%</b>         |
| Prestige Aggressive Growth      | 0.1%         | 5.4%        | 10.7%       | 29.3%        | 28.9%        | 65.7%        | 14.7%                |
| <b>ARC £ Equity Risk PCI</b>    | <b>-0.2%</b> | <b>5.4%</b> | <b>8.3%</b> | <b>20.2%</b> | <b>21.1%</b> | <b>54.1%</b> | <b>12.4%</b>         |

Performance figures are calculated to 31/05/2021 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. Source: Whitechurch Securities Ltd, FE Analytics.

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