

## Dynamic Portfolio Management Service - Monthly Update

### Key Facts

As at 31st May 2021

**Model Launch dates:**

1st September 2012 - 1st April 2017

**Minimum investments**

- If investing directly with Whitechurch:
  - » Lump sum £3,000 (incl transfers)
  - » Regular savings £100 per month
- Different minimum amounts may apply if investing through a platform

**Whitechurch Initial Fee**

0% of amount invested

**Whitechurch Annual Management Fee\***

- If investing directly with Whitechurch the fee is 0.10% per annum of the portfolio value (+VAT)
- If investing through a platform the fee is 0.20% per annum of the portfolio value (+VAT)

**Custodian Fee\***

- If investing directly with Whitechurch the custodian fee is 0.40% per annum of the portfolio value (charged monthly). This is capped at £1,000
- If investing through a platform there will be no Whitechurch custodian fee, however, a platform fee may apply

**Advisory Fees\***

To be agreed with Financial Adviser

**Income**

Income generated can be withdrawn or reinvested back into the portfolio.

\* Please refer to the direct or platform service brochure for full details of charges.

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

### Whitechurch Dynamic Portfolios

The Whitechurch Dynamic portfolios are low fee portfolios which focus on index tracking funds to minimise costs with up to 20% invested in active funds. Asset allocation is dynamically managed.

Investment starts from £3,000 and the portfolios are available directly through Whitechurch or through a range of platforms.

The portfolio range offers risk profiles 3 through to 7 and they are independently risk rated by Dynamic Planner.

Strategy	Whitechurch Risk Rating	Key Objectives
Whitechurch Dynamic Defensive Strategy	3	Aims to generate a medium-term positive return whilst minimising risk through a balance of cash, equity, fixed interest, and other lower risk strategies. The portfolio can invest up to 20% in equities.
Whitechurch Dynamic Cautious Strategy	4	Aims to generate a medium-term positive return whilst adopting a cautious risk profile through a blend of cash, equity, fixed interest, and other lower risk strategies. The portfolio can invest up to 35% in equities.
Whitechurch Dynamic Balanced Strategy	5	Aims to provide an attractive total-return through income generation and long-term capital growth through a blend of predominantly equities and fixed interest. The portfolio can invest up to 60% in equities.
Whitechurch Dynamic Steady Growth Strategy	6	Aims to provide an attractive total-return through income generation and long-term capital growth through a blend of predominantly equities and fixed interest. The portfolio can invest up to 80% in equities.
Whitechurch Dynamic Growth Strategy	7	Aims to provide long term capital growth through investment predominantly in equities.

#### 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)
PMS Dynamic Defensive	0.2%	2.0%	1.2%	6.2%	10.4%	20.1%	5.3%
PMS Dynamic Cautious	0.0%	3.0%	3.0%	8.5%	13.5%	-	6.7%
<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>
PMS Dynamic Balanced	-0.1%	4.3%	5.4%	14.7%	16.6%	44.3%	10.1%
<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>
PMS Dynamic Steady Growth	-0.6%	4.6%	7.4%	20.5%	22.2%	-	12.8%
<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>
PMS Dynamic Growth	-0.7%	5.2%	9.4%	23.6%	20.6%	65.4%	14.3%
<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.

### 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.

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