

## Direct Equity Service - Growth

### Key facts:

As at 30th June 2021

**Launch date:** 17th November 2011

### Minimum investment

- £50,000 initial investment

### Whitechurch Initial Fee

0% of amount invested

### Whitechurch Annual Management Fee\*

0.40% per annum of the portfolio value (+VAT)

### Whitechurch Custodian Fee\*

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

### Stockbroking charges and Stamp Duty\*

In addition to Whitechurch charges.

### Advisory Fees\*

To be agreed with the Financial Adviser.

### Income

Any income generated can be withdrawn quarterly, half yearly or annually or reinvested into the portfolio.

### Risk rating






7 out of 10 (please see overleaf)

\* Please refer to brochure for full details of charges

### Key objectives

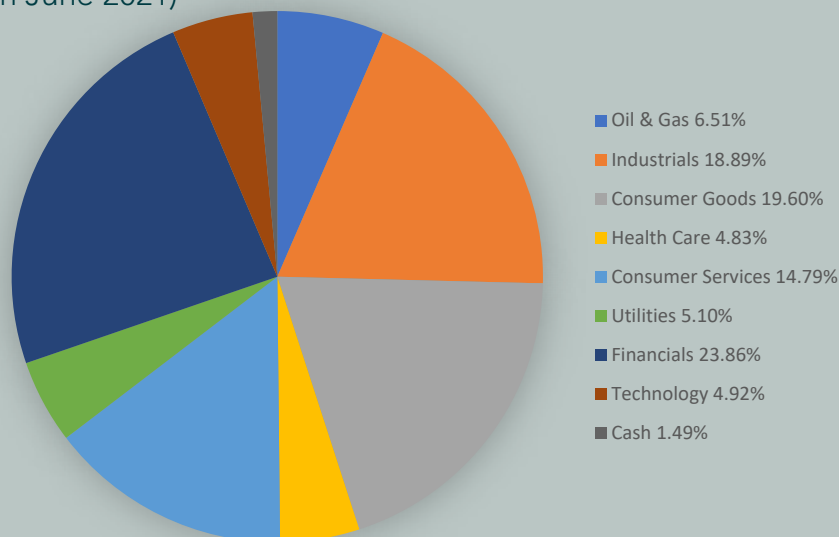
This strategy aims to produce long term capital growth. However, in line with the Whitechurch value based approach we also expect some income generation on the portfolio, as part of our stock picking criteria is for companies to provide some level of dividend. The portfolio will invest across the market cap scale, targeting stocks which meet the growth criteria. Nevertheless, the portfolio manager will be cognisant of sector and market cap allocation and will aim to ensure diversification. Portfolio volatility will be closely monitored. However, due to the nature of this portfolio we expect that volatility could be higher than the market average and sector concentration could be greater than within the other Whitechurch portfolios.

### Investment manager's comment

	<b>Looking Back:</b> The strategy delivered a return of 4.7% which was behind of the IA UK All Companies benchmark return of 5.6%.
	<b>Best Performing Holding:</b> Kingfisher, which returned 14.5% during the quarter. The group's share price has experienced a significant rally from last year's lows, boosted by the demand for property renovation during lockdown periods. As a result, the share price has recovered by more than 150% in the last 15 months.
	<b>Worst Performing Holding:</b> Barclays, which returned -8% during the quarter. In a reversal to last quarter, where Barclays was among the best performing holdings, cyclical stocks, such as Financials, were among the laggards in Q2. The share price, however, is still up 17% year-to-date.
	<b>Portfolio Changes:</b> As well as rebalancing the portfolio in line with the model weightings, we took the opportunity to acquire a holding in specialist insurer, Beazley. The company's shares de-rated in 2020 following a spike in insurance claims from COVID related losses as well as cybercrime. However, there are signs that that cycle is now turning, with gross premiums up 16% in Q1 2021. The shares are moderately valued and we believe there will be attractive shareholder returns from here.
	<b>Looking Ahead:</b> In a period of continuing volatility, the performance was behind the benchmark. However, we believe it is important to look through quarterly movements, positive or negative, and focus on the portfolio's long-term objectives. We believe that, on that basis, the portfolio is well placed to deliver an attractive long-term total return, through a portfolio of UK direct equities, within a higher risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Whitechurch Direct Equity Growth	38.0%	-15.6%	-13.2%	18.4%	20.6%	44.3%	44.2%
Benchmark: Investment Association UK All Companies	27.7%	-11.0%	-2.2%	9.1%	22.5%	48.5%	14.3%

## Sector breakdown (at 30th June 2021)



Source: Financial Express 30th June 2021. Asset allocation numbers may not add up to 100% due to rounding.

## Whitechurch Risk Rating

This strategy has a Whitechurch Risk Rating of 7 out of 10 - and is deemed high risk. This means it is only suitable for investors willing to take an above average level of risk in the hope of achieving above average long-term returns.

	Portfolio (%)
<b>Dividend Yield</b> Average for 12 months	2.34%

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 30th June 2021, net of fees. Net income reinvested. All performance figures are calculated on a close to close basis, with no initial charge, and are based on capital return and income generated. Past performance is not a reliable indication of future performance.

## Other strategies available under the Direct Equity Portfolios:

### Yield Portfolio (Risk Profile 7/10)

#### Strategy aim:

To provide a high income and the potential for moderate capital appreciation.

### Income and Growth Portfolio (Risk Profile 7/10)

#### Strategy aim:

To pursue a balanced approach offering an attractive total return through generating income, plus the potential for capital growth.

## Current holdings

(%)

Aviva PLC	5.05%
Barclays PLC	4.58%
Beazley PLC	4.10%
BHP Group PLC	5.03%
British American Tobacco PLC	5.00%
Burberry Group PLC	4.92%
Computacenter PLC	4.83%
Glaxosmithkline PLC	5.25%
HSBC Holdings PLC	4.70%
Kingfisher PLC	5.10%
National Grid PLC	4.88%
OSB Group PLC	4.96%
Restaurant Group PLC	6.51%
Royal Dutch Shell PLC	4.24%
Spectris PLC	4.76%
TT Electronics PLC	5.20%
Unilever PLC	4.96%
Vesuvius PLC	4.69%
Vistry Group PLC	4.62%
Wizz Air Holdings PLC	5.12%
Cash	1.49%

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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## Direct Equity Service - Yield

### Key facts:

As at 30th June 2021

**Launch date:** 18th May 2012

### Minimum investment

- £50,000 initial investment

### Whitechurch Initial Fee

0% of amount invested

### Whitechurch Annual Management Fee\*

0.40 per annum of the portfolio value (+VAT)

### Whitechurch Custodian Fee\*

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

### Stockbroking charges and Stamp Duty\*

In addition to Whitechurch charges.

### Advisory Fees\*

To be agreed with the Financial Adviser.

### Income

Any income generated can be withdrawn quarterly, half yearly or annually or reinvested into the portfolio.

### Risk rating






7 out of 10 (please see overleaf)

\* Please refer to brochure for full details of charges

### Key objectives

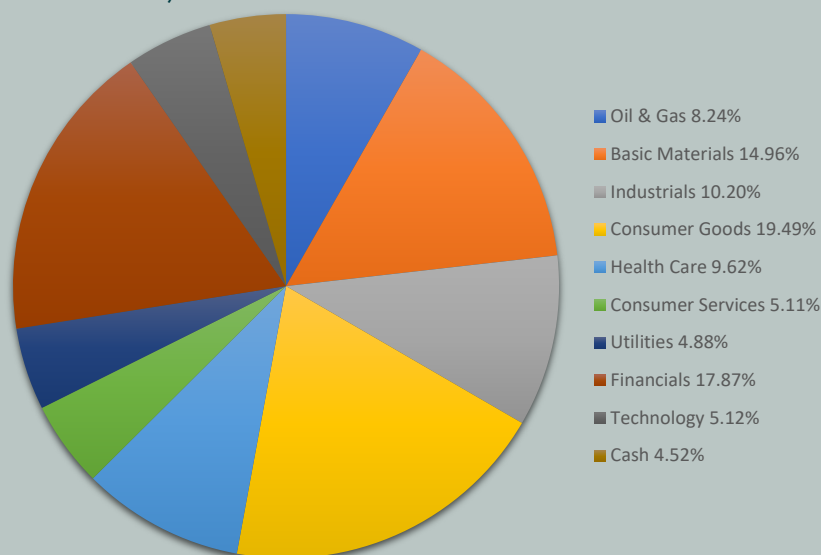
This strategy is for clients who want a high, growing income and the potential for moderate capital appreciation that can be gained from holding a portfolio of high yielding quality equities. The portfolio will invest in stocks primarily within the FTSE 100 but also look at quality FTSE 350 companies that meet the portfolio value and yield criteria.

### Investment manager's comment

	<b>Looking Back:</b> The strategy delivered a total return of 5.0% which was in line with the benchmark IA UK Equity Income return of 5.0%.
	<b>Best Performing Holding:</b> Astrazeneca, which returned 19.8% during the period. Unlike in Q1, when UK cyclical stocks generally outperformed, Q2 saw typically defensive stocks prevail. Healthcare was the best performing sector in the UK during the period. Specifically for Astrazeneca, woes surrounding the safety of their Covid vaccine subsided, whilst the period also saw the approval of multiple lung cancer treatments, both by the Chinese Government and by the European Union.
	<b>Worst Performing Holding:</b> Barclays, which returned -8% during the quarter. In a reversal to last quarter, where Barclays was among the best performing holdings, cyclical stocks, such as Financials, were among the laggards in Q2. The share price, however, is still up 17% year-to-date.
	<b>Portfolio Changes:</b> As well as rebalancing the portfolio in line with the model weightings, we took the opportunity to sell our position in TP ICAP. We had been monitoring the group, formerly known as Tullet Prebon PLC, for some time, and decided that, on balance, the outlook was weak and that we did not have the conviction that the stock would recover. The group also posted a decline in Q1 profits during the period. We also acquired a holding in specialist insurer, Beazley. The company's shares de-rated in 2020 following a spike in insurance claims from COVID related losses as well as cybercrime. However, there are signs that that cycle is now turning, with gross premiums up 16% in Q1 2021. The shares are moderately valued and we believe there will be attractive shareholder returns from here.
	<b>Looking Ahead:</b> In a period of continuing volatility, the performance was in line with the benchmark. However, we believe it is important to look through quarterly movements, positive or negative, and focus on the portfolio's long-term objectives. We believe that, on that basis, the portfolio is well placed to deliver an attractive long-term total return, through a portfolio of UK direct equities, within a higher risk profile

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Whitechurch Direct Equity Yield	16.6%	-10.3%	-4.4%	4.7%	12.6%	17.9%	16.3%
Benchmark: Investment Association UK Equity Income	25.4%	-13.6%	-2.5%	6.0%	19.3%	33.7%	18.7%

## Sector breakdown (at 30th June 2021)



Source: Financial Express 30th June 2021. Asset allocation numbers may not add up to 100% due to rounding.

## Whitechurch Risk Rating

This strategy has a Whitechurch Risk Rating of 7 out of 10 - and is deemed high risk. This means it is only suitable for investors willing to take an above average level of risk in the hope of achieving above average long-term returns.

	Portfolio (%)
<b>Dividend Yield</b> Average for 12 months	3.52%

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 30th June 2021, net of fees. Net income reinvested. All performance figures are calculated on a close to close basis, with no initial charge, and are based on capital return and income generated. Past performance is not a reliable indication of future performance.

## Other strategies available under the Direct Equity Portfolios:

### Growth Portfolio (Risk Profile 7/10)

#### Strategy aim:

To provide long term growth through exposure to UK Equities.

### Income & Growth Portfolio (Risk Profile 7/10)

#### Strategy aim:

To pursue a balanced approach offering an attractive total return through generating income, plus the potential for capital growth.

## Current holdings

(%)

Astrazeneca PLC	4.37%
Aviva PLC	5.04%
BAE Systems PLC	5.03%
Barclays PLC	4.04%
Beazley PLC	4.08%
BHP Group PLC	5.05%
BP PLC	4.04%
British American Tobacco PLC	5.02%
Burberry Group PLC	4.92%
Glaxosmithkline PLC	5.24%
HSBC Holdings PLC	4.71%
Kingfisher PLC	5.11%
Mondi PLC	4.95%
National Grid PLC	4.88%
Rio Tinto Plc	4.97%
Royal Dutch Shell PLC	4.19%
Sage Group PLC	5.12%
Spectris PLC	5.17%
Unilever PLC	4.93%
Vistry Group PLC	4.62%
Cash	4.52%

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## Direct Equity Service - Income and Growth

### Key facts:

As at 30th June 2021

**Launch date:** 17th November 2011

### Minimum investment

- £50,000 initial investment

### Whitechurch Initial Fee

0% of amount invested

### Whitechurch Annual Management Fee\*

0.40% per annum of the portfolio value (+VAT)

### Whitechurch Custodian Fee\*

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

### Stockbroking charges and Stamp Duty\*

In addition to Whitechurch charges.

### Advisory Fees\*

To be agreed with the Financial Adviser.

### Income

Any income generated can be withdrawn quarterly, half yearly or annually or reinvested into the portfolio.

### Risk rating






7 out of 10 (please see overleaf)

\* Please refer to brochure for full details of charges

### Key objectives

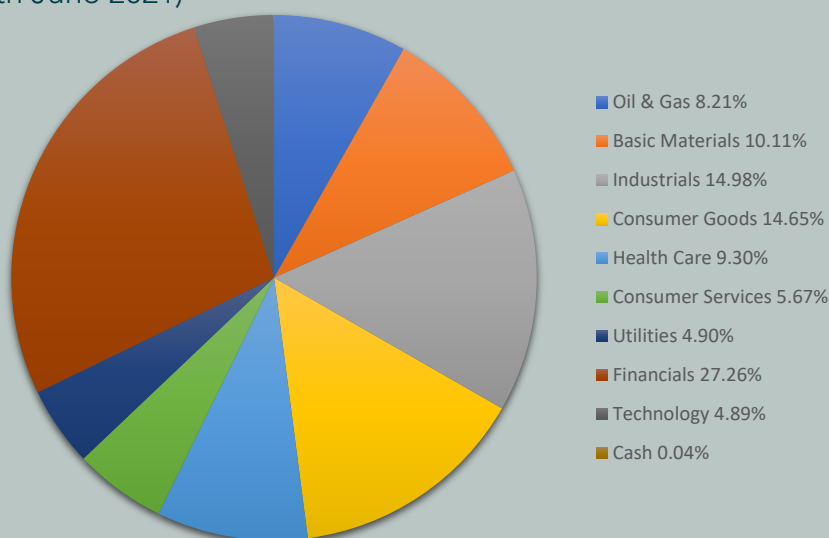
This strategy will pursue a balanced approach with the aim of offering an attractive total return through generating income, plus the potential for capital growth. The portfolio will invest across the market cap scale, targeting stocks which meet the income and growth criteria; however, the portfolio manager will be cognisant of sector and market cap allocation and will aim to ensure the portfolio is diversified across sectors and market cap.

### Investment manager's comment

	<b>Looking Back:</b> The strategy delivered a return of 5.8% which was ahead of the IA UK All Companies benchmark return of 5.6%.
	<b>Best Performing Holding:</b> Morgan Sindall, which returned 22.1% during the quarter. The company, which is a British construction and regeneration group, announced that they are on track to deliver their full-year performance significantly ahead of expectations. They have also secured a pipeline of projects the equivalent of 8% higher than last year, with order book activity increased by 15%.
	<b>Worst Performing Holding:</b> Barclays, which returned -8% during the quarter. In a reversal to last quarter, where Barclays was among the best performing holdings, cyclical stocks, such as Financials, were among the laggards in Q2. The share price, however, is still up 17% year-to-date.
	<b>Portfolio Changes:</b> As well as rebalancing the portfolio in line with the model weightings, we took the opportunity to sell our position in TP ICAP. We had been monitoring the group, formerly known as Tullet Prebon PLC, for some time, and decided that, on balance, the outlook was weak and that we did not have the conviction that the stock would recover. The group also posted a decline in Q1 profits during the period. We also acquired a holding in specialist insurer, Beazley. The company's shares de-rated in 2020 following a spike in insurance claims from COVID related losses as well as cybercrime. However, there are signs that that cycle is now turning, with gross premiums up 16% in Q1 2021. The shares are moderately valued and we believe there will be attractive shareholder returns from here.
	<b>Looking Ahead:</b> In a period of continuing volatility, the performance was ahead of the benchmark. However, we believe it is important to look through quarterly movements, positive or negative, and focus on the portfolio's long-term objectives. We believe that, on that basis, the portfolio is well placed to deliver an attractive long-term total return, through a portfolio of UK direct equities, within a higher risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Whitechurch Direct Equity Income & Growth	30.3%	-12.0%	-6.5%	12.5%	29.3%	56.0%	20.0%
Benchmark: Investment Association UK All Companies	27.7%	-11.0%	-2.2%	9.1%	22.5%	48.5%	14.3%

## Sector breakdown (at 30th June 2021)



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## Whitechurch Risk Rating

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	Portfolio (%)
<b>Dividend Yield</b> Average for 12 months	3.13%

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## Other strategies available under the Direct Equity Portfolios:

### Yield Portfolio (Risk Profile 7/10)

#### Strategy aim:

To provide a high income and the potential for moderate capital appreciation.

### Growth Portfolio (Risk Profile 7/10)

#### Strategy aim:

To provide long term growth through exposure to UK Equities.

## Current holdings

	(%)
Astrazeneca PLC	4.02%
Aviva PLC	5.04%
Barclays PLC	3.57%
Beazley PLC	4.07%
BHP Group PLC	5.10%
BP PLC	4.02%
British American Tobacco PLC	5.04%
Chesnara PLC	4.87%
Computacenter PLC	4.89%
Electrocomponents PLC	4.98%
Glaxosmithkline PLC	5.28%
HSBC Holdings PLC	4.72%
Mondi PLC	5.00%
Morgan Sindall Group PLC	4.83%
National Grid PLC	4.90%
OSB Group PLC	5.00%
Restaurant Group PLC	5.67%
Royal Dutch Shell PLC	4.19%
Spectris PLC	5.16%
Unilever PLC	5.00%
Vistry Group PLC	4.61%
Cash	0.04%

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