

Portfolio Management Service - Dynamic Defensive

Key Facts

As at 30th June 2021

Launch date - 1st September 2012

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Income generated can be withdrawn or reinvested back into the portfolio.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



Key objectives

This strategy aims to generate medium-term returns, whilst minimising risks to capital. It will invest up to 20% in stockmarket investments with the balance invested in a blend of fixed interest, money market funds and other lower risk strategies. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

NB: This strategy is available directly from Whitechurch and through external platforms.

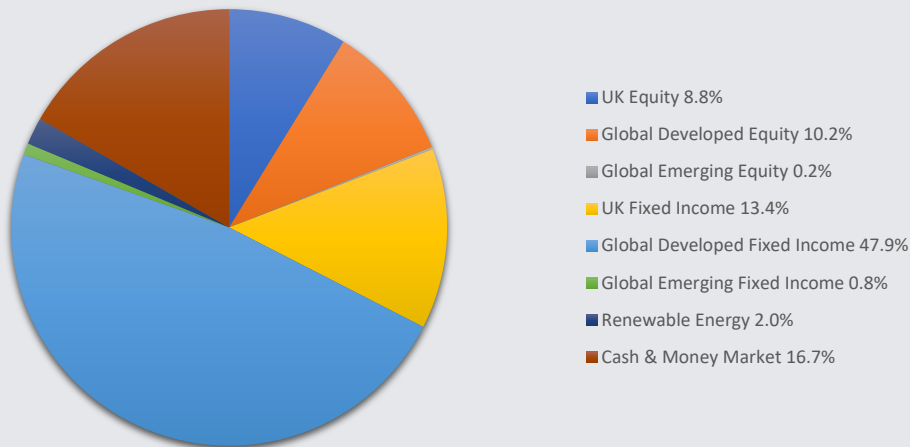
Investment manager's comment

	Looking Back: The strategy delivered a total return of 2.0% which was slightly behind the ARC £ Cautious PCI benchmark return of 2.5%.
	Best Performing Holding: Vanguard FTSE Developed World ex-UK Equity Index, which returned 7.5% during the quarter. This reflected the continued strong recovery of global equities this year. The asset class was boosted by the pace of vaccination programmes and stronger than expected corporate earnings – particularly the latter in the US. Another tailwind for the fund was the performance of European equities which was the second best performing region after US equities.
	Worst Performing Holding: L&G Short-Dated Sterling Corporate Bond Index Fund, which returned 0.75% during the quarter. As the economic recovery continued to gather pace, investors tended to favour more risky assets given the associated reduced risk of defaults. Therefore, despite corporate bonds generally outperforming government bonds, it was the lower quality High Yield Bonds which had a stronger quarter than their Investment Grade counterparts. The fund invests 100% in the latter.
	Portfolio Changes: There were no portfolio changes in the quarter, however the portfolio was rebalanced in line with the model weightings.
	Looking Ahead: 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 provide an attractive long-term total return, through a blend of passive and active investment strategies, within a defensive risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Defensive - Risk 3	5.6%	1.8%	3.5%	2.5%	4.3%	19.0%	5.3%
ARC £ Cautious PCI	7.1%	1.7%	2.4%	1.4%	6.5%	20.4%	5.0%

Asset allocation - Portfolio breakdown

(at 30th June 2021)



Source: Financial Express 30th June 2021. 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

- Fidelity UK Index
- Gravis Clean Energy
- Jupiter Corporate Bond
- L&G Global Inflation Linked Bond Index
- L&G Short Dated Sterling Corporate Bond Index
- L&G Sterling Corporate Bond Index
- TwentyFour Corporate Bond
- Vanguard FTSE Developed World ex UK Equity Index
- Vanguard Global Bond Index Hedge
- 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 3/10 - Low Risk

This is a defensive strategy where the emphasis is upon capital preservation and the majority of the portfolio will be invested in lower risk investments. This strategy will invest up to a maximum of 20% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting the moderate risk in return for potentially achieving returns in excess of cash over the medium to 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 Cautious Strategy 4/10 - Low Risk *
- Cautious Growth Strategy 4/10 - Cautious
- Dynamic Balanced Strategy 5/10 - Medium *
- Monthly Distribution Strategy 5/10 - Medium
- Ethical Balanced Strategy 5/10 - Medium
- 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
- Energy & Global Shift Strategy 8/10 - Aggressive

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2021

WHITECHURCH
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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.

Whitechurch
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WEALTH MANAGERS

Tel: 0117 452 1207
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Website: www.whitechurch.co.uk

Portfolio Management Service - Dynamic Cautious

Key Facts

As at 30th June 2021

Launch date - 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.



Key Objectives

This strategy aims to provide an attractive total return through income and capital growth. It will invest up to 35% in stockmarket investments with the balance diversified across other asset classes to reduce risk. It will be benchmarked against the ARC Private Client Cautious Index. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

NB: This strategy is available directly from Whitechurch and through external platforms.

Investment manager's comment

	Looking Back: The strategy delivered a total return of 2.5% which was just ahead of the ARC £ Cautious PCI benchmark return of 2.3%.
	Best Performing Holding: Vanguard FTSE Developed World ex-UK Equity Index, which returned 7.5% during the quarter. This reflected the continued strong recovery of global equities this year. The asset class was boosted by the pace of vaccination programmes and stronger than expected corporate earnings – particularly the latter in the US. Another tailwind for the fund was the performance of European equities which was the second best performing region after US equities.
	Worst Performing Holding: L&G Short-Dated Sterling Corporate Bond Index Fund, which returned 0.75% during the quarter. As the economic recovery continued to gather pace, investors tended to favour more risky assets given the associated reduced risk of defaults. Therefore, despite corporate bonds generally outperforming government bonds, it was the lower quality High Yield Bonds which had a stronger quarter than their Investment Grade counterparts. The fund invests 100% in the latter.
	Portfolio Changes: There were no portfolio changes in the quarter, however the portfolio was rebalanced in line with the model weightings.
	Looking Ahead: 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 provide an attractive long-term total return, through a blend of passive and active investment strategies, within a cautious risk profile.

Performance Table

	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Cautious - Risk 4	7.9%	2.3%	3.7%	3.6%	-	-	6.7%
ARC £ Cautious PCI	7.1%	1.7%	2.4%	1.4%	6.5%	20.4%	5.0%

Asset allocation - Portfolio breakdown

(at 30th June 2021)



■ UK Equity 15.8%
■ Global Developed Equity 16.9%
■ Global Emerging Equity 0.3%
■ UK Fixed Income 12.7%
■ Global Developed Fixed Income 39.9%
■ Global Emerging Fixed Income 0.6%
■ Renewable Energy 2.0%
■ Cash & Money Market 11.8%

Source: Financial Express 30th June 2021. 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

- Fidelity UK Index
- Gravis Clean Energy
- Jupiter Corporate Bond
- L&G Global inflation Linked Bond Index
- L&G Short Dated Sterling Corporate Bond Index
- L&G Sterling Corporate Bond Index
- TwentyFour Corporate Bond
- Vanguard FTSE Developed World ex UK Equity Index
- Vanguard FTSE UK Equity Income Index
- Vanguard Global Bond Index Hedge
- Cash

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Risk Profile 4/10 - Cautious

This is a cautious strategy, whereby the majority of the portfolio will be in lower risk investments. This strategy will invest up to a maximum of 35% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a degree of risk in return for a potentially higher return 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 *
- Cautious Growth Strategy 4/10 - Cautious
- Dynamic Balanced Strategy 5/10 - Medium
- Monthly Distribution Strategy 5/10 - Medium
- Ethical Balanced Strategy 5/10 - Medium
- 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
- Energy & Global Shift Strategy 8/10 - Aggressive

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**Whitechurch
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WEALTH MANAGERS

Tel: 0117 452 1207
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Website: www.whitechurch.co.uk

Portfolio Management Service - Dynamic Balanced

Key Facts

As at 30th June 2021

Launch date - 1st September 2012

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.



Key objectives

This strategy aims to provide an attractive total return through income and capital growth. It will invest up to 60% in stockmarket investments with the balance diversified across other asset classes to reduce risk. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

NB: This strategy is available directly from Whitechurch and through external platforms.

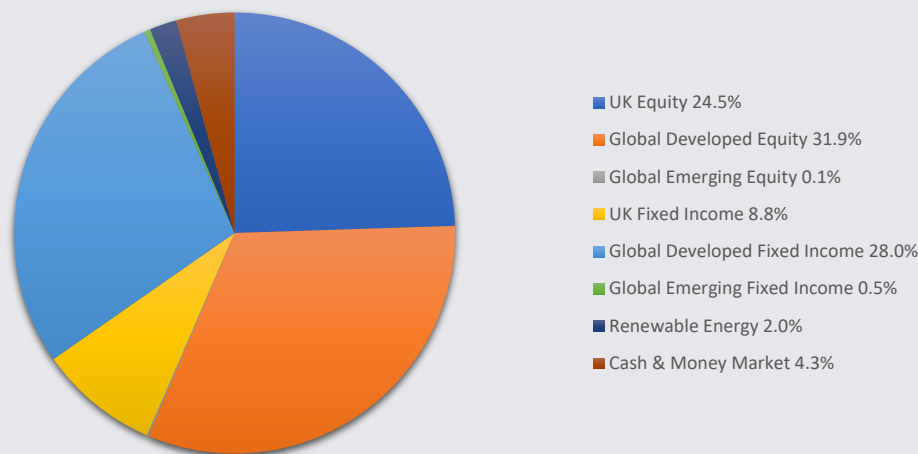
Investment manager's comment

	Looking Back: The strategy delivered a total return of 3.0% which was just behind the ARC £ Balanced Asset PCI benchmark return of 3.5%.
	Best Performing Holding: L&G US Index Fund, which returned 8.1% in the quarter. This reflected the strong performance of the US market. The asset class continued its recovery, further boosted by the pace of vaccinations and stronger than expected corporate earnings. The latter helped technology stocks, which make up 28% of the fund, bounce back strongly after a relatively weak Q1. Two other notable sector contributors during the period were Healthcare and Consumer Discretionary, which make up a further 27% of the underlying index.
	Worst Performing Holding: L&G Japan Index Fund, which returned -0.6% during the quarter. Japan was the worst performing region for equities during Q2. Despite Covid case numbers remaining relatively low compared to most other nations, the slow vaccination programme continued to attract further criticism. Investor sentiment was also negatively impacted by the extension of tight lockdown restrictions in the Tokyo region and the release of poor GDP growth figures for Q1.
	Portfolio Changes: We took the decision to marginally increase exposure to European Equities when the portfolio was rebalanced in line with the model weightings at the end of the quarter. This was in light of the improving outlook for the region, as both vaccination programmes and wider global economic recovery gathered pace.
	Looking Ahead: In a period of continuing volatility, the performance was slightly 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 provide an attractive long-term total return, through a blend of passive and active investment strategies, within a balanced risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Balanced - Risk 5	13.5%	1.4%	2.6%	4.7%	13.8%	40.7%	10.1%
ARC £ Balanced Asset PCI	11.5%	0.5%	2.7%	3.0%	10.6%	31.1%	7.9%

Asset allocation - Portfolio breakdown

(at 30th June 2021)



Source: Financial Express 30th June 2021. 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

- Fidelity UK Index
- Gravis Clean Energy
- HSBC European Index
- HSBC FTSE 250 Index
- Jupiter Corporate Bond
- L&G Global inflation Linked Bond Index
- L&G Japan Index
- L&G Short Dated Sterling Corporate Bond Index
- L&G US Index
- TwentyFour Corporate Bond
- Vanguard FTSE Developed World ex UK Equity Index
- Vanguard FTSE UK Equity Income Index
- Vanguard Global Bond Index Hedge
- 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 5/10 - Medium

This is a balanced strategy focused towards investors who accept a degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 60% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a medium level of risk in return for a potentially higher return 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 - Medium
- Ethical Balanced Strategy 5/10 - Medium
- 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
- Energy & Global Shift Strategy 8/10 - Aggressive

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Tel: 0117 452 1207
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Portfolio Management Service - Dynamic Steady Growth

Key Facts

As at 30th June 2021

Launch date - 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.



Key objectives

This strategy aims to provide long-term growth mainly from a globally diversified stockmarket focused portfolio. It will invest up to 80% in equities with the balance diversified across other asset classes to reduce risk. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

NB: This strategy is available directly from Whitechurch and through external platforms.

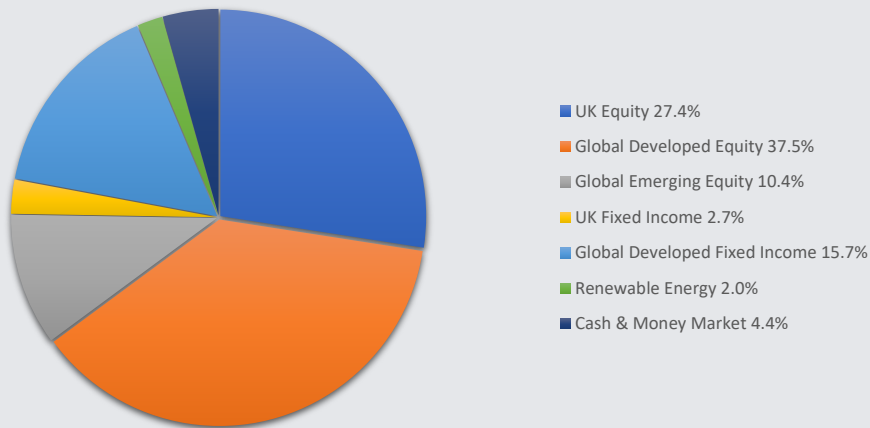
Investment manager's comment

	Looking Back: The strategy delivered a total return of 3.3% which was behind the ARC £ Steady Growth PCI benchmark return of 4.4%.
	Best Performing Holding: L&G US Index Fund, which returned 8.1% in the quarter. This reflected the strong performance of the US market. The asset class continued its recovery, further boosted by the pace of vaccinations and stronger than expected corporate earnings. The latter helped technology stocks, which make up 28% of the fund, bounce back strongly after a relatively weak Q1. Two other notable sector contributors during the period were Healthcare and Consumer Discretionary, which make up a further 27% of the underlying index.
	Worst Performing Holding: L&G Japan Index Fund, which returned -0.6% during the quarter. Japan was the worst performing region for equities during Q2. Despite Covid case numbers remaining relatively low compared to most other nations, the slow vaccination programme continued to attract further criticism. Investor sentiment was also negatively impacted by the extension of tight lockdown restrictions in the Tokyo region and the release of poor GDP growth figures for Q1.
	Portfolio Changes: We took the decision to marginally increase exposure to European Equities when the portfolio was rebalanced in line with the model weightings at the end of the quarter. This was in light of the improving outlook for the region, as both vaccination programmes and wider global economic recovery gathered pace.
	Looking Ahead: 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 provide an attractive long-term total return, through a blend of passive and active investment strategies, within an above average risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Steady Growth - Risk level 6	18.1%	2.0%	3.3%	6.2%	-	-	12.7%
ARC £ Steady Growth PCI	15.4%	-0.5%	3.5%	4.9%	14.4%	42.6%	10.3%

Asset allocation - Portfolio breakdown

(at 30th June 2021)



Source: Financial Express 30th June 2021. 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

- Fidelity UK Index
- Gravis Clean Energy
- HSBC European Index
- HSBC FTSE 250 Index
- HSBC Pacific Index
- iShares Emerging Markets Equity Index
- Jupiter Corporate Bond
- L&G Global inflation Linked Bond Index
- L&G Japan Index
- L&G Short Dated Sterling Corporate Bond Index
- L&G US Index
- Vanguard FTSE Developed World ex UK Equity Index
- Vanguard FTSE UK Equity Income Index
- 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 6/10 - Above Average

This strategy is focused towards investors who accept a higher degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 80% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a higher level of risk in return for a potentially higher return 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
- Dynamic Balanced Strategy 5/10 - Medium
- Monthly Distribution Strategy 5/10 - Medium
- Ethical Balanced Strategy 5/10 - Medium
- Global Income & Growth Strategy 6/10 - Above Average
- Dynamic Growth Strategy 7/10 - High Risk *
- Stockmarket Growth Strategy 7/10 - High Risk
- Energy & Global Shift Strategy 8/10 - Aggressive

Award Winning Services



2021

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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Portfolio Management Service - Dynamic Growth

Key Facts

As at 30th June 2021

Launch date - 1st September 2012

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.



Key objectives

This strategy is focused towards providing long-term growth from a globally diversified stockmarket focused portfolio. This will be primarily made up of index tracking 'passive' funds, with a strict limit on exposure to active funds capped at 20%, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

NB: This strategy is available directly from Whitechurch and through external platforms.

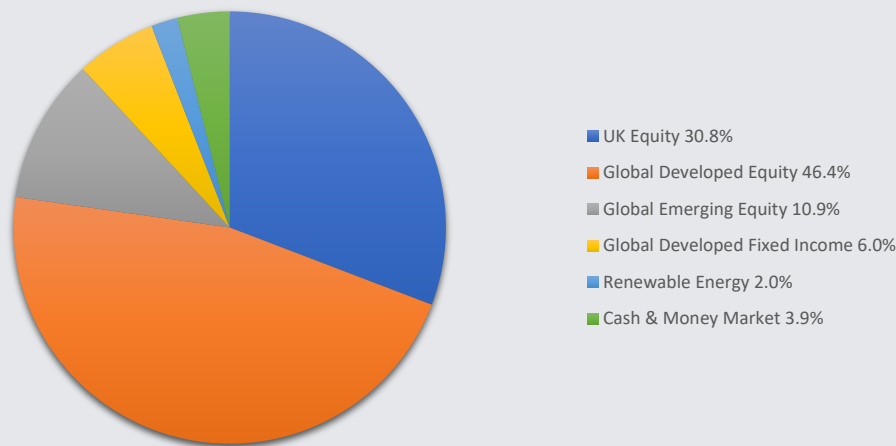
Investment manager's comment

	Looking Back: The strategy delivered a total return of 3.6% which was behind the ARC £ Equity Risk PCI benchmark return of 5.4%.
	Best Performing Holding: L&G US Index Fund, which returned 8.1% in the quarter. This reflected the strong performance of the US market. The asset class continued its recovery, further boosted by the pace of vaccinations and stronger than expected corporate earnings. The latter helped technology stocks, which make up 28% of the fund, bounce back strongly after a relatively weak Q1. Two other notable sector contributors during the period were Healthcare and Consumer Discretionary, which make up a further 27% of the underlying index.
	Worst Performing Holding: L&G Japan Index Fund, which returned -0.6% during the quarter. Japan was the worst performing region for equities during Q2. Despite Covid case numbers remaining relatively low compared to most other nations, the slow vaccination programme continued to attract further criticism. Investor sentiment was also negatively impacted by the extension of tight lockdown restrictions in the Tokyo region and the release of poor GDP growth figures for Q1.
	Portfolio Changes: We took the decision to marginally increase exposure to European Equities when the portfolio was rebalanced in line with the model weightings at the end of the quarter. This was in light of the improving outlook for the region, as both vaccination programmes and wider global economic recovery gathered pace.
	Looking Ahead: 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 provide an attractive long-term total return, through a blend of passive and active investment strategies, within a higher risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Growth - Risk 7	21.9%	-2.0%	3.1%	7.5%	23.0%	62.8%	14.3%
ARC £ Equity Risk PCI	20.2%	-1.1%	4.0%	6.4%	17.0%	53.9%	12.5%

Asset allocation - Portfolio breakdown

(at 30th June 2021)



Source: Financial Express 30th June 2021. 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

- Fidelity UK Index
- Gravis Clean Energy
- HSBC European Index
- HSBC FTSE 250 Index
- HSBC Pacific Index
- iShares Emerging Markets Equity Index
- L&G Global inflation Linked Bond Index
- L&G Japan Index
- L&G US Index
- Vanguard FTSE Developed World ex UK Equity Index
- Vanguard FTSE UK Equity Income Index
- Vanguard Global Small-Cap Index
- 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 7/10 - High Risk

This is a higher risk strategy that can invest up to 100% of monies into stockmarket investments. Consequently, investors must accept that it may experience material fluctuations and losses of capital do occur 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 higher 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
- Dynamic Balanced Strategy 5/10 - Medium
- Monthly Distribution Strategy 5/10 - Medium
- Ethical Balanced Strategy 5/10 - Medium
- Dynamic Steady Growth Strategy 6/10 - Above Average *
- Global Income & Growth Strategy 6/10 - Above Average
- Stockmarket Growth Strategy 7/10 - High Risk
- Energy & Global Shift Strategy 8/10 - Aggressive

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2021

WHITECHURCH SECURITIES LIMITED
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Whitechurch
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WEALTH MANAGERS

Tel: 0117 452 1207
E-mail: info@whitechurch.co.uk
Website: www.whitechurch.co.uk

Portfolio Management Service - Cautious Growth

Key Facts

As at 30th June 2021

Launch date

10th March 2009

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*

0.65% per annum of the portfolio value (+VAT)

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 Rating

4/10 - Cautious






* Please refer to brochure for full details of charges

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

Key objectives

The strategy aims to generate medium-term positive returns, through investing in a range of investment strategies that have potential to generate positive returns, irrespective of market conditions. The portfolio will aim to operate with a lower risk than more traditional approaches to portfolio management, which tend to be largely dependent on the performance of equity markets.

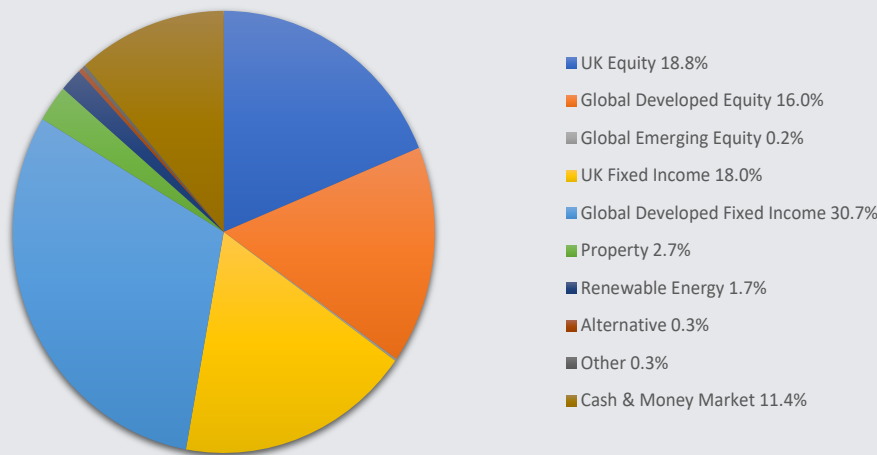
Investment manager's comment

	Looking Back: The strategy delivered a total return of 3.5% which was ahead of the ARC £ Cautious PCI benchmark return of 2.3%.
	Best Performing Holding: Vanguard FTSE Developed World ex-UK Equity Index, which returned 7.5% during the quarter. This reflected the continued strong recovery of global equities this year. The asset class was boosted by the pace of vaccination programmes and stronger than expected corporate earnings – particularly the latter in the US. Another tailwind for the fund was the performance of European equities which was the second best performing region after US equities.
	Worst Performing Holding: TwentyFour Absolute Return Credit, which returned 0.9% during the quarter. Broadly speaking, Fixed Income as an asset class underperformed their equity counterparts, as the economic recovery continued to gather pace. Government bonds also continued to sell off in some regions, as vaccination progress boosted expectations for economic growth and inflation, in turn increasing yields.
	Portfolio Changes: As well as rebalancing the portfolio in line with model weightings, we sold our position in the TB Evenlode Global Income 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 take up a holding in the Fundsmith Equity Fund, a growth-orientated fund we hold widely across our strategies.
	Looking Ahead: In a period of considerable market uncertainty, 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, with an emphasis on capital growth, within a cautious risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Cautious Growth - Risk 4	7.1%	-3.5%	-0.5%	-1.3%	-1.0%	0.4%	7.7%
ARC £ Cautious PCI	7.1%	1.7%	2.4%	1.4%	6.5%	20.4%	5.0%

Asset allocation - Portfolio breakdown

(at 30th June 2021)



Source: Financial Express 30th June 2021. 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

- CG Real Return
- Fidelity UK Index
- Franklin UK Equity Income
- Fundsmith Equity
- Jupiter Corporate Bond
- RM Alternative Income
- TwentyFour Absolute Return Credit
- TwentyFour Corporate Bond
- Vanguard FTSE Developed World ex UK Equity Index
- 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 4/10 - Cautious

This is a cautious strategy, whereby the majority of the portfolio will be in lower risk investments. This strategy will invest up to a maximum of 35% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a degree of risk in return for a potentially higher return 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
- Monthly Distribution Strategy 5/10 - Medium
- Dynamic Balanced Strategy 5/10 - Medium
- Ethical Balanced Strategy 5/10 - Medium
- 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
- Energy & Global Shift Strategy 8/10 - Aggressive

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2021

WHITECHURCH SECURITIES LIMITED

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Whitechurch
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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Portfolio Management Service - Monthly Distribution

Key Facts

As at 30th June 2021

Launch date

10th March 2003

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*

0.65% per annum of the portfolio value (+VAT)

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

Income

Current target gross yield of 4%, distributed monthly or reinvested back into the portfolio

Risk Rating

5/10 - Medium

* 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 strategy is aimed at long-term investors seeking a sustainable level of above average income and genuine prospects for capital growth. The strategy provides access to a balanced portfolio of collective investments, investing in equity, property and fixed interest funds. The strategy aims to provide an initial target yield of 4% gross. Income can be paid out monthly or reinvested. There is also the facility to receive fixed regular withdrawals.

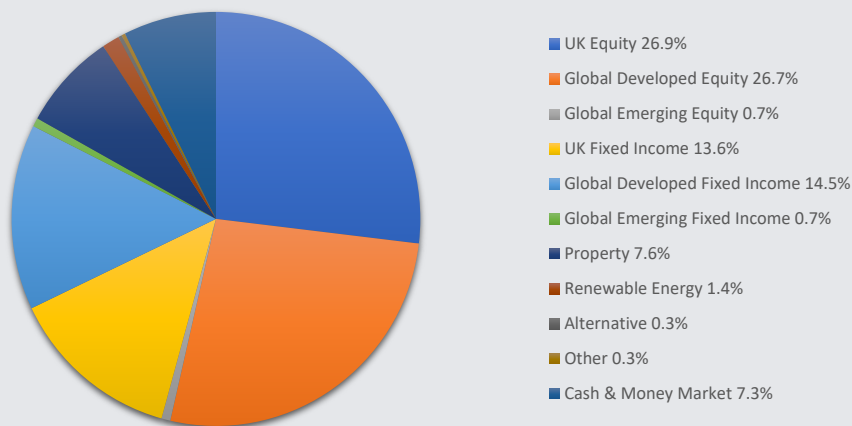
Investment manager's comment

	Looking Back: The strategy delivered a total return of 2.1% which was behind the ARC £ Balanced Asset PCI benchmark return of 3.5%.
	Best Performing Holding: Schroder UK-listed Equity Income Maximiser Fund, which returned 5.5% in the quarter. This reflected the strong performance of the FTSE-100 which was boosted both by the continued success of the UK's vaccination programme and the \$1.9trn US fiscal stimulus announced in Q1. Notable contribution during the period came from defensive sectors, such as Healthcare and Utilities, as well as cyclical sectors such as Industrials and Real Estate. Investor sentiment towards UK Equities was also helped by encouraging economic data, such as rising retail sales and an upward revision of the UK's GDP growth forecast for 2021.
	Worst Performing Holding: Aegon Property Income Fund, which returned -4.3% during the quarter. Despite the recent resurgence of the IA UK Direct Property Sector, commercial property has been one of the casualties of the coronavirus epidemic, which has had an adverse effect on both property valuations and demand. During the quarter, Aegon announced that, in the best interest of clients, they will be closing the fund, with the proceeds to be returned to investors as soon as practicable.
	Portfolio Changes: As well as rebalancing the portfolio in line with the model weightings, 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 of an existing holding, the Fidelity Global Dividend Fund.
	Looking Ahead: In a period of considerable market uncertainty, 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 blend of income and capital growth, within a balanced risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Monthly Distribution - Risk 5	7.4%	-7.2%	-0.6%	-1.3%	8.8%	6.4%	9.5%
ARC £ Balanced Asset PCI	11.5%	0.5%	2.7%	3.0%	10.6%	31.1%	7.9%

Asset allocation - Portfolio breakdown

(at 30th June 2021)



Source: Financial Express 30th June 2021. 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

- Aegon Property Income
- Evenlode Income
- Fidelity Global Dividend
- Franklin UK Equity Income
- Jupiter Strategic Bond
- RM Alternative Income
- RWC Global Equity Income
- Schroder Income Maximiser
- Schroder Sterling Corporate Bond
- TwentyFour Corporate Bond
- 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 5/10 - Medium

This is a balanced strategy focused towards investors who accept a degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 60% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a medium level of risk in return for a potentially higher return 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
- Dynamic Balanced Strategy 5/10 - Medium
- Ethical Balanced Strategy 5/10 - Medium
- 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
- Energy & Global Shift Strategy 8/10 - Aggressive

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2021

WHITECHURCH SECURITIES LIMITED
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Whitechurch Securities Ltd
WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Portfolio Management Service - Global Income and Growth

Key Facts

As at 30th June 2021

Launch date

15th 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*

0.65% per annum of the portfolio value (+VAT)

Whitechurch Custodian Fee*

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

Advisory Fees*

To be agreed with Financial Adviser

Income

Current target gross yield of 3.5%, distributed quarterly or reinvested back into the portfolio

Risk Rating

6 / 10 - Above Average






* 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 strategy is aimed at long-term investors seeking income together with attractive prospects for capital growth. The strategy provides access to collective investments within a globally diversified managed portfolio investing in equity income funds and other asset classes. The strategy aims to provide an initial target yield of 3.5% gross. Income can be paid out quarterly or reinvested.

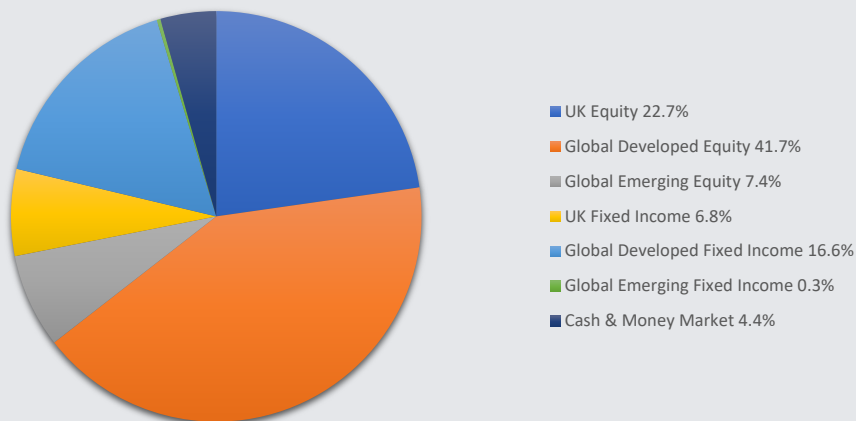
Investment manager's comment

	Looking Back: The strategy delivered a total return of 4.4% which was in line with the ARC £ Steady Growth PCI benchmark return of 4.4%.
	Best Performing Holding: Fundsmith Equity Fund, which returned 9.0% in the quarter. This reflected the continued strong recovery of global equities this year. The asset class was boosted by the pace of vaccination programmes and stronger than expected corporate earnings. The latter, particularly in the US, saw technology stocks bounce back strongly after a relatively weak Q1. The fund was a major beneficiary, with 72% of underlying assets invested in the US, and technology as its largest underlying sector exposure.
	Worst Performing Holding: Baillie Gifford Japanese Income Growth Fund, which returned -2.2% in the quarter. Japan was the worst performing region for equities during Q2. Despite Covid case numbers remaining relatively low compared to most other nations, the slow vaccination programme continued to attract further criticism. Investor sentiment was also negatively impacted by the extension of tight lockdown restrictions in the Tokyo region and the release of poor GDP growth figures for Q1.
	Portfolio Changes: There were no portfolio changes in the quarter, however the portfolio was rebalanced in line with the model weightings.
	Looking Ahead: In a period of considerable market uncertainty, 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 blend of income and capital growth, within an above average risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Global Income & Growth - Risk 6	14.3%	1.2%	2.3%	2.6%	14.9%	39.5%	10.6%
ARC £ Steady Growth PCI	15.4%	-0.5%	3.5%	4.9%	14.4%	42.6%	10.3%

Asset allocation - Portfolio breakdown

(at 30th June 2021)



Source: Financial Express 30th June 2021. 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

- Baillie Gifford Japan Income Growth
- CG Real Return
- Evenlode Income
- Franklin UK Equity Income
- Fundsmith Equity
- Hermes Global Emerging Markets
- Legg Mason IF Brandywine Global Income Optimiser
- Schroder European Alpha Income
- Schroder US Equity Income Maximiser
- TwentyFour Corporate Bond
- Vanguard FTSE Developed World ex UK Equity Index
- 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 6/10 - Above Average Risk

This is an above average risk strategy that will have up to 80% of the portfolio invested in stockmarket investments. The aim of the strategy is to provide higher total returns over the medium to long-term, whilst accepting that losses of capital do occur over certain time periods. In this strategy there may be additional risks such as currency fluctuations via investment in overseas markets.

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 - Medium
- Dynamic Balanced Strategy 5/10 - Medium
- Ethical Balanced Strategy 5/10 - Medium
- Dynamic Steady Growth Strategy 6/10 - Above Average
- Dynamic Growth Strategy 7/10 - High Risk
- Stockmarket Growth Strategy 7/10 - High Risk
- Energy & Global Shift Strategy 8/10 - Aggressive

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2021

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**Whitechurch
Securities Ltd**
WEALTH MANAGERS

Tel: 0117 452 1207
E-mail: info@whitechurch.co.uk
Website: www.whitechurch.co.uk

Portfolio Management Service - Stockmarket Growth

Key Facts

As at 30th June 2021

Launch date

15th October 2003

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*

0.65% per annum of the portfolio value (+VAT)

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 Rating

7/10 - High






*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 strategy will seek above average long-term capital growth from a well diversified portfolio of stockmarket investments. The strategy will provide a core exposure to the UK stockmarket together with a mix of the best opportunities offered by funds exposed to overseas markets.

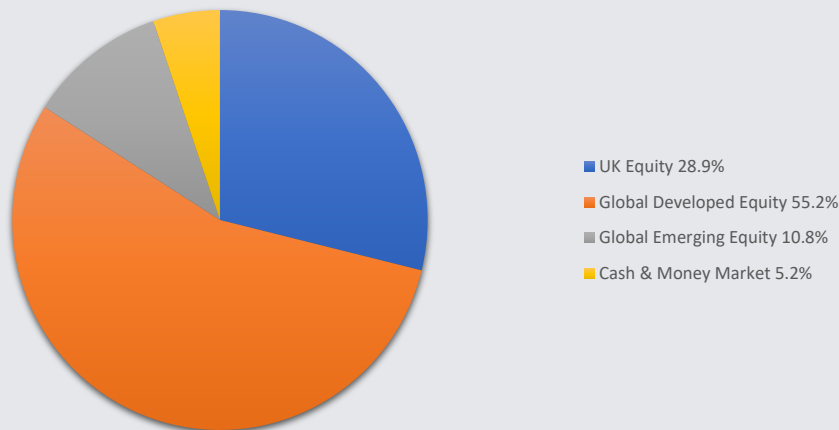
Investment manager's comment

	Looking Back: The strategy delivered a total return of 5.3% which was just behind the ARC £ Equity Risk PCI benchmark return of 5.4%.
	Best Performing Holding: Baillie Gifford Positive Change, which returned 13.5% in the quarter. The fund has 73% of its assets invested in US and European equities, which were the two best performing regions during Q2. Specifically, the fund's top three sector exposures are Healthcare, Consumer Discretionary and Information Technology, which collectively account for 67% of the underlying companies held in the fund. All three were standout contributors to performance during the period.
	Worst Performing Holding: Baillie Gifford Japanese Income Growth Fund, which returned -2.2% in the quarter. Japan was the worst performing region for equities during Q2. Despite Covid case numbers remaining relatively low compared to most other nations, the slow vaccination programme continued to attract further criticism. Investor sentiment was also negatively impacted by the extension of tight lockdown restrictions in the Tokyo region and the release of poor GDP growth figures for Q1.
	Portfolio Changes: There were no portfolio changes in the quarter, however the portfolio was rebalanced in line with the model weightings.
	Looking Ahead: In a period of considerable market uncertainty, the performance was just 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, with an emphasis on capital growth, within a higher risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Stockmarket Growth - Risk 7	24.9%	4.2%	-0.8%	6.2%	21.1%	66.1%	14.7%
ARC £ Equity Risk PCI	20.2%	-1.1%	4.0%	6.4%	17.0%	53.9%	12.5%

Asset allocation - Portfolio breakdown

(at 30th June 2021)



Source: Financial Express 30th June 2021. 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 US Smaller Companies
- Baillie Gifford Japan Income & Growth
- Baillie Gifford Positive Change
- CFP SDL UK Buffettology
- Crux European Special Situations
- Franklin UK Equity Income
- Fundsmith Equity
- Hermes Asia Ex Japan Equity
- Hermes Global Emerging Markets
- NinetyOne Global Environment
- 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 7/10 – High Risk

This is a higher risk strategy that can invest up to 100% of monies into stockmarket investments. Consequently, investors must accept that it may experience material fluctuations and losses of capital do occur 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 higher 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 - Medium
- Dynamic Balanced Strategy 5/10 - Medium
- Ethical Balanced Strategy 5/10 - Medium
- Dynamic Steady Growth Strategy 6/10 - Above Average
- Global Income & Growth Strategy 6/10 - Above Average
- Dynamic Growth Strategy 7/10 - High Risk
- Energy & Global Shift Strategy 8/10 - Aggressive

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**Whitechurch
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WEALTH MANAGERS

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Website: www.whitechurch.co.uk

Portfolio Management Service - Energy and Global Shift

Key Facts

As at 30th June 2021

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*

0.65% per annum of the portfolio value (+VAT)

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 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 investment 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 Emerging economic areas, technological disruption, demographic changes and those providing solutions to global issues such as climate change. The asset allocation will be managed geographically and by investment themes.

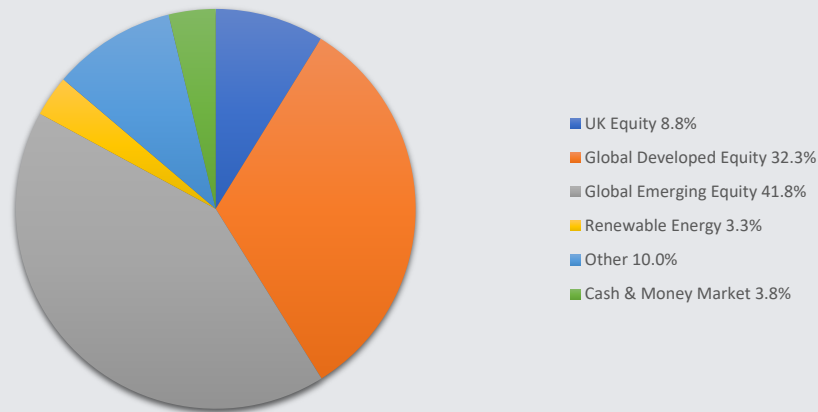
Investment manager's comment

	Looking Back: The strategy delivered a total return of 4.5% which was behind the ARC £ Equity Risk PCI benchmark return of 5.4%.
	Best Performing Holding: Baillie Gifford Positive Change, which returned 13.5% in the quarter. The fund has 73% of its assets invested in US and European equities, which were the two best performing regions during Q2. Specifically, the fund's top three sector exposures are Healthcare, Consumer Discretionary and Information Technology, which collectively account for 67% of the underlying companies held in the fund. All three were standout contributors to performance during the period.
	Worst Performing Holding: VT Gravis Clean Energy Fund, which returned 1.9% in the quarter. This partly reflected the continuation of the 'market rotation' seen in Q1, whereby positive news on vaccinations and the US fiscal stimulus led some investors to seek more cyclical investment opportunities which sit outside of the sector. As a result, the share prices of clean energy companies have generally been weaker than traditional energy companies during the quarter. The impact was particularly severe in North America where valuations have increased the most in recent years.
	Portfolio Changes: There were no portfolio changes in the quarter, however the portfolio was rebalanced in line with the model weightings.
	Looking Ahead: 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, with an emphasis on capital growth, within a higher 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	24.6%	-3.1%	3.0%	1.4%	23.0%	55.0%	13.2%
ARC £ Equity Risk PCI	20.2%	-1.1%	4.0%	6.4%	17.0%	53.9%	12.5%

Asset allocation - Portfolio breakdown

(at 30th June 2021)



Source: Financial Express 30th June 2021. 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

- Baillie Gifford Positive Change
- Fidelity EM Focus
- Gravis Clean Energy
- Hermes Asia Ex Japan Equity
- Impax Environmental Markets IT
- JPM Emerging Markets Income
- New India IT
- NinetyOne Global Environment
- Renewables Infrastructure Group
- 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 - Medium
- Dynamic Balanced Strategy 5/10 - Medium
- Ethical Balanced Strategy 5/10 - Medium
- 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



2021

WHITECHURCH SECURITIES LIMITED
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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.

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