

Direct Equity Service - Growth

Key facts:

As at 30th September 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Any income generated can be withdrawn quarterly, half yearly or annually or reinvested into the portfolio.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

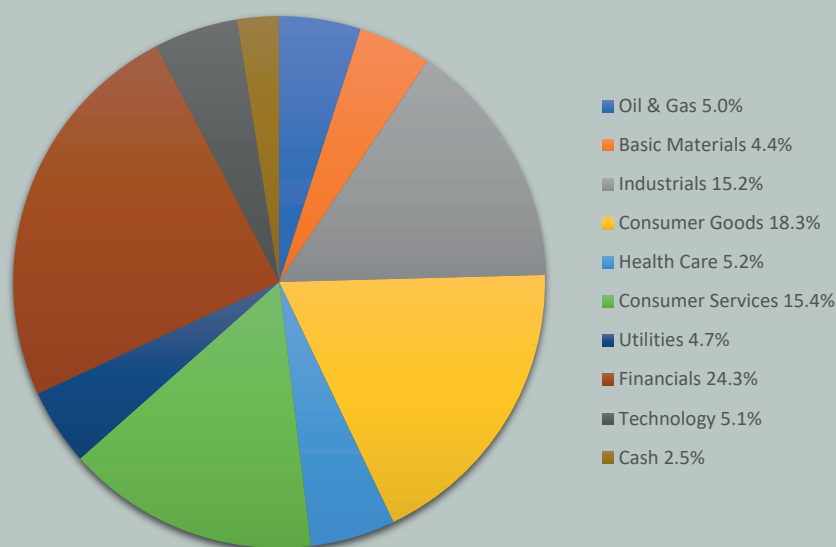
This strategy aims to produce long term capital growth. However, in line with the Whitechurch value based approach we also expect some income generation on the portfolio, as part of our stock picking criteria is for companies to provide some level of dividend. The portfolio will invest across the market 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

	Looking Back: The strategy delivered a return of 0.7% which was behind the IA UK All Companies benchmark return of 2.7%.
	Best Performing Holding: Spectris, which returned 19.6% in the quarter. The company has benefited from its ongoing restructuring programme designed to focus the business on higher growth areas while disposing of lower growth or subscale businesses. In addition, recent trading has been boosted by the global recovery in industrial activity.
	Worst Performing Holding: Restaurant Group, which returned -19.7% in the quarter. The company recently reported positive trading, including market share gains, across its estate of restaurants which include Wagamama. However, the company also flagged a potential squeeze on margins due to input inflation, in food and drink, as well as from rising labour costs.
	Portfolio Changes: There were no changes to the portfolio during the quarter.
	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, 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	35.4%	-15.2%	-8.8%	8.3%	20.1%	36.0%	11.0%
Benchmark: Investment Association UK All Companies	32.4%	-12.8%	0.0%	5.5%	13.6%	38.5%	14.5%

Sector breakdown (at 30th September 2021)



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

	Portfolio (%)
Dividend Yield Average for 12 months	3.17%

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 30th September 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.

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.

Current holdings (%)

Aviva PLC	4.90%
Barclays PLC	5.04%
Beazley PLC	4.65%
BHP Group PLC	4.43%
British American Tobacco ORD GBP 0.25	4.62%
Burberry Group PLC	4.30%
Computacenter PLC	5.08%
GlaxoSmithKline ORD	5.16%
HSBC Holdings PLC	4.37%
Kingfisher PLC	4.68%
National Grid	4.66%
OSB Group PLC	5.32%
Restaurant Group PLC	5.20%
Royal Dutch Shell 'b' ORD EURO.07	4.97%
Spectris PLC	5.65%
TT Electronics	5.21%
Unilever PLC	4.66%
Vesuvius PLC	4.31%
Vistry Group PLC	4.77%
Wizz Hair Holdings PLC	5.47%
Cash	2.54%

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
Securities Ltd
WEALTH MANAGERS

Tel: 0117 452 1207

E-mail: info@whitechurch.co.uk
Website: www.whitechurch.co.uk

Direct Equity Service - Yield

Key facts:

As at 30th September 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

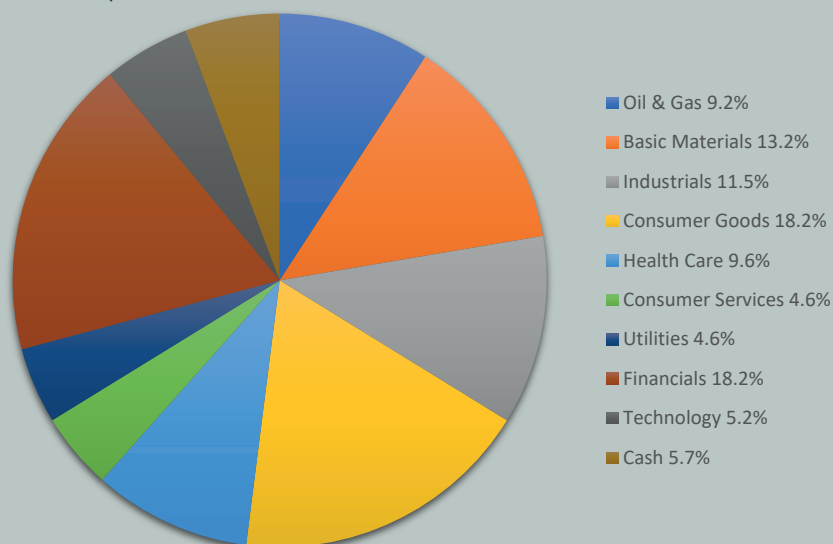
This strategy is for clients who want a high, growing income and the potential for moderate capital appreciation that can be gained from holding a portfolio of high yielding quality equities. The portfolio will invest in stocks primarily within the FTSE 100 but also look at quality FTSE 350 companies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

Investment manager's comment

	Looking Back: The strategy delivered a total return of 1.4% which was behind the benchmark IA UK Equity Income return of 2.3%.
	Best Performing Holding: Spectris, which returned 19.6% in the quarter. The company has benefited from its ongoing restructuring programme designed to focus the business on higher growth areas while disposing of lower growth or subscale businesses. In addition, recent trading has been boosted by the global recovery in industrial activity.
	Worst Performing Holding: Rio Tinto, which returned -17.4% in the quarter. Rio derives the vast bulk of its profits from mining iron ore. The spot price of the latter declined by 44% in the quarter, having previously risen sharply earlier in the year. The decline was driven by weakening demand from steel mills in China coupled with growing concerns over the possible collapse of the debt-laden Chinese property developer Evergrande. The property sector in China has been one of the key sources of demand for steel in recent years.
	Portfolio Changes: There were no changes to the portfolio in the quarter.
	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, 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	23.1%	-14.7%	-0.2%	-0.2%	4.9%	9.7%	10.7%
Benchmark: Investment Association UK Equity Income	32.7%	-17.2%	-0.2%	3.4%	10.6%	25.4%	18.8%

Sector breakdown (at 30th September 2021)



Source: Financial Express 30th September 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 (%)
Dividend Yield Average for 12 months	3.98%

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 30th September 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	4.45%
Aviva PLC	4.85%
BAE Systems PLC	5.37%
Barclays PLC	4.42%
Beazley PLC	4.59%
BHP Group PLC	4.41%
BP PLC	4.31%
British American Tobacco ORD GBP 0.25	4.60%
Burberry Group PLC	4.26%
GlaxoSmithKline ORD	5.11%
HSBC Holdings PLC	4.34%
Kingfisher PLC	4.65%
Mondi PLC	4.70%
National Grid PLC	4.63%
Rio Tinto PLC	4.05%
Royal Dutch Shell 'B' ORD EUR0.07	4.87%
Sage Group PLC	5.23%
Spectris PLC	6.09%
Unilever PLC	4.61%
Vistry Group PLC	4.73%
Cash	5.73%

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Direct Equity Service - Income and Growth

Key facts:

As at 30th September 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

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Key objectives

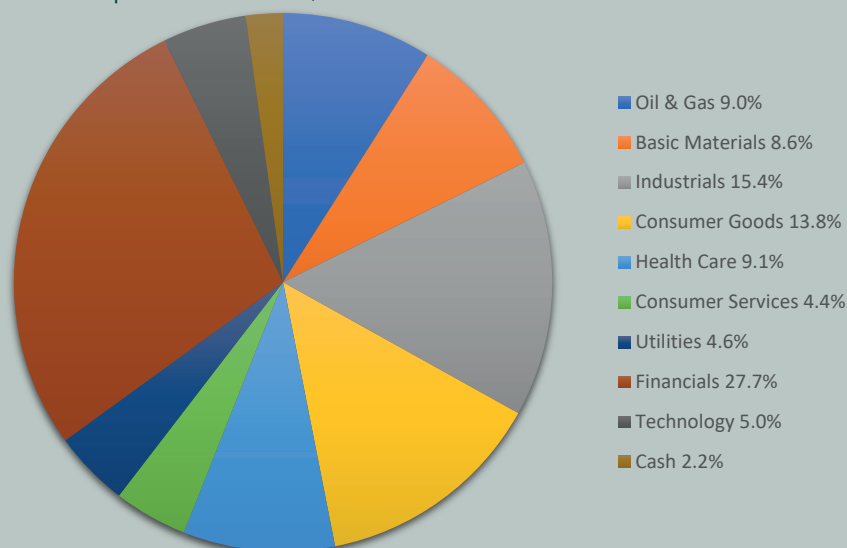
This strategy will pursue a balanced approach with the aim of offering an attractive total return through generating income, plus the potential for capital growth. The portfolio will invest across the market cap scale, targeting stocks which meet the income and growth criteria; however, the portfolio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

	Looking Back: The strategy delivered a return of 2.9% which was just ahead of the IA UK All Companies benchmark return of 2.7%.
	Best Performing Holding: Spectris, which returned 19.6% in the quarter. The company has benefited from its ongoing restructuring programme designed to focus the business on higher growth areas while disposing of lower growth or subscale businesses. In addition, recent trading has been boosted by the global recovery in industrial activity.
	Worst Performing Holding: Restaurant Group, which returned -19.7% in the quarter. The company recently reported positive trading, including market share gains, across its estate of restaurants which include Wagamama. However, the company also flagged a potential squeeze on margins due to input inflation, in food and drink, as well as from rising labour costs.
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Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Whitechurch Direct Equity Income & Growth	35.5%	-13.4%	-4.3%	3.9%	23.5%	44.1%	7.8%
Benchmark: Investment Association UK All Companies	32.4%	-12.8%	0.0%	5.5%	13.6%	38.5%	14.5%

Sector breakdown (at 30th September 2021)



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

Whitechurch Risk Rating

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	Portfolio (%)
Dividend Yield Average for 12 months	3.63%

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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	4.03%
Aviva PLC	4.78%
Barclays PLC	3.84%
Beazley PLC	4.51%
BHP Group PLC	3.96%
BP PLC	4.22%
British American Tobacco ORD GBP 0.25	4.56%
Chesnara PLC	5.08%
Computacenter PLC	5.03%
Electrocomponents PLC	5.08%
GlaxoSmithKline ORD	5.08%
HSBC Holdings PLC	4.28%
Mondi PLC	4.68%
Morgan Sindall Group PLC	5.20%
National Grid PLC	4.57%
OSB Group PLC	5.24%
Restaurant Group PLC	4.42%
Royal Dutch Shell 'B' ORD EUR0.07	4.80%
Spectris PLC	5.15%
Unilever PLC	4.60%
Vistry Group PLC	4.65%
Cash	2.23%

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