

## Direct Equity Service - Growth

### Key facts:

As at 31<sup>st</sup> March 2022

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Any income generated can be withdrawn quarterly, half yearly or annually or reinvested into the portfolio.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

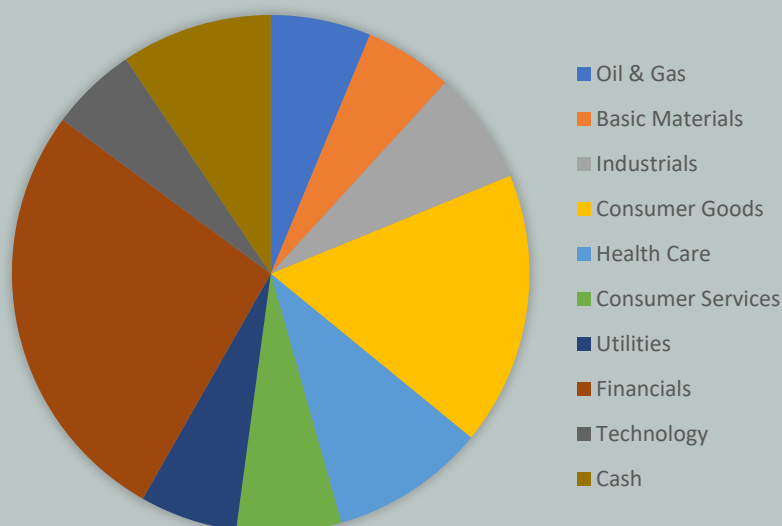
	<b>Looking back:</b> The strategy delivered a return of -2.3% which was ahead of the IA UK All Companies benchmark return of -4.9%.
	<b>Best performing holding:</b> BHP Group Plc, which returned 40.7% over the quarter. The world's largest miner was a key beneficiary of the recent rise in commodity prices, driven by strong post-COVID demand and supply side shocks, most notably events in Eastern Europe. The price of iron ore, which accounted for over half of all group revenue in 2021, increased c.30% over the quarter, providing strong support for company margins. In addition, analysts at the Australian broker, Macquarie, raised the 12-month price target by 6%, representing potential upside of around 20%.
	<b>Worst performing holding:</b> The Restaurant Group, which returned -35.3% over the quarter. The British pub and restaurant owner suffered from concerns about inflationary pressures, driven by the conflict in Eastern Europe, which increased energy prices and threatened to restrict consumer spending. Despite this, the company reported a significantly reduced pre-tax loss for 2021, despite being heavily impacted by COVID-19 restrictions. Revenue was up 38% year-on-year, and reported full year profit exceeded recent guidance.
	<b>Portfolio Changes:</b> We sold Beazley Group, the specialist insurer, on valuation grounds - the share price had gained 48% since purchase, and had reached what we considered fair value. We bought Land Securities Group Plc, the commercial property development REIT. At time of purchase, shares were trading at a 22% discount to NAV (versus a long-term average of 10%), with a dividend yield of 4.3%.
	<b>Looking Ahead:</b> In a period of ongoing volatility, driven by inflationary pressures and conflict in Ukraine, 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 Growth	5.9%	56.2%	-28.1%	-3.6%	9.6%	25.8%	11.0%
Benchmark: Investment Association UK All Companies	5.4%	38.0%	-19.2%	2.9%	2.7%	24.1%	13.9%

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 31<sup>st</sup> March 2022, 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. Benchmark figures are based on ARC estimates and are subject to revision.

The ARC Benchmark is an industry performance average to provide a clear comparison of Whitechurch investment performance against other companies with portfolios with the same level of risk.

## Sector breakdown (at 31<sup>st</sup> March 2022)



Source: Financial Express 31<sup>st</sup> March 2022. Asset allocation numbers may not add up to 100% due to rounding.

	Portfolio (%)
<b>Dividend Yield</b> Average for 12 months	3.18%

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 31<sup>st</sup> March 2022, 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.

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## 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	5.51%
Barclays PLC	3.89%
BHP Group PLC	5.52%
British American Tobacco	5.59%
Burberry Group PLC	3.91%
Computacenter PLC	5.42%
Glaxosmithkline	5.98%
HSBC Holdings PLC	5.80%
Kingfisher PLC	3.51%
Land Securities Group PLC	5.76%
National Grid PLC	6.09%
OSB Group PLC	5.94%
Restaurant Group PLC	3.04%
Shell B	6.27%
Smith & Nephew PLC	3.71%
TT Electronics PLC	4.06%
Unilever PLC	3.97%
Vesuvius PLC	2.98%
Vistry Group PLC	3.62%
Cash	9.45%

Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH.  
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Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)

## Direct Equity Service - Yield

### Key facts:

As at 31<sup>st</sup> March 2022

**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

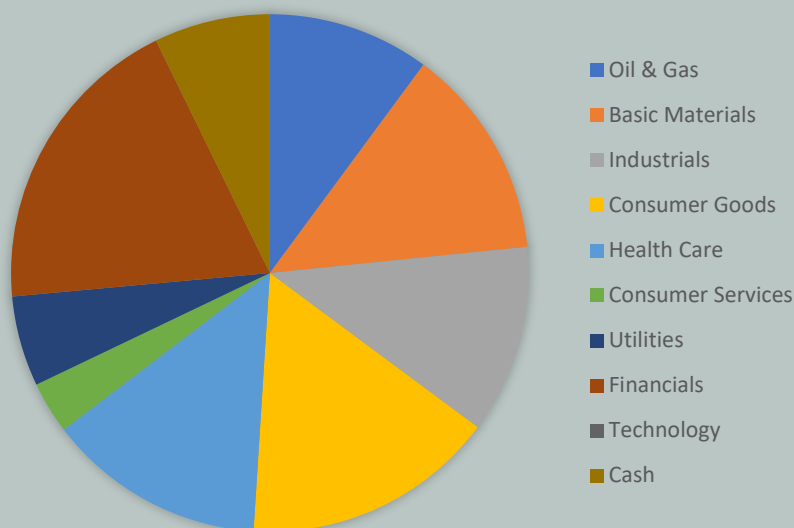
	<b>Looking back:</b> The strategy delivered a total return of 4.2% which was ahead of the benchmark IA UK Equity Income return of -0.1%.
	<b>Best performing holding:</b> BHP Group Plc, which returned 40.7% over the quarter. The world's largest miner was a key beneficiary of the recent rise in commodity prices, driven by strong post-COVID demand and supply side shocks, most notably events in Eastern Europe. The price of iron ore, which accounted for over half of all group revenue in 2021, increased c.30% over the quarter, providing strong support for company margins. In addition, analysts at the Australian broker, Macquarie, raised the 12-month price target by 6%, representing potential upside of around 20%.
	<b>Worst performing holding:</b> Kingfisher Plc, which returned -24.5% over the quarter. The British multinational retailer and owner of brands including B&Q and Screwfix, reported a c.8% decline in like-for-like sales for the quarter, and said it was mindful of heightened macroeconomic and geopolitical concerns. Concerns about the cost of living also weighed on the outlook for the DIY sector. Despite this, the company reported that 2021/22 profits had increased by a third.
	<b>Portfolio Changes:</b> We sold Beazley Group, the specialist insurer, on valuation grounds - the share price had gained 48% since purchase, and had reached what we considered fair value. We bought Land Securities Group Plc, the commercial property development REIT. At time of purchase, shares were trading at a 22% discount to NAV (versus a long-term average of 10%), with a dividend yield of 4.3%.
	<b>Looking Ahead:</b> In a period of ongoing volatility, driven by inflationary pressures and conflict in Ukraine, performance was significantly 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 Yield	15.7%	22.6%	-17.4%	1.1%	-4.0%	13.8%	11.1%
Benchmark: Investment Association UK Equity Income	10.8%	32.6%	-20.6%	3.6%	0.3%	21.2%	18.3%

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 31<sup>st</sup> March 2022, 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. Benchmark figures are based on ARC estimates and are subject to revision.

The ARC Benchmark is an industry performance average to provide a clear comparison of Whitechurch investment performance against other companies with portfolios with the same level of risk.

## Sector breakdown (at 31<sup>st</sup> March 2022)



Source: Financial Express 31<sup>st</sup> March 2022. 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	3.60%

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 31<sup>st</sup> March 2022, 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

Current holdings	(%)
Astrazeneca PLC	4.63%
Aviva PLC	5.10%
BAE Systems PLC	6.28%
Barclays PLC	3.18%
BHP Group PLC	5.13%
BP PLC	4.38%
British American Tobacco	5.20%
Bunzl PLC	5.50%
Burberry Group PLC	3.62%
Glaxosmithkline	5.53%
HSBC Holdings PLC	5.39%
Kingfisher PLC	3.25%
Land Securities Group PLC	5.53%
Mondi PLC	3.53%
National Grid PLC	5.65%
Rio Tinto PLC	4.61%
Shell B	5.74%
Smith & Nephew PLC	3.48%
Unilever PLC	3.66%
Vistry Group PLC	3.36%
Cash	7.25%

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## Direct Equity Service - Income and Growth

### Key facts:

As at 31<sup>st</sup> March 2022

**Launch date:** 17th November 2011

### Minimum investment

- £50,000 initial investment

### Whitechurch Initial Fee

0% of amount invested

### Whitechurch Annual Management Fee\*

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To be agreed with the Financial Adviser.

### Income

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### 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

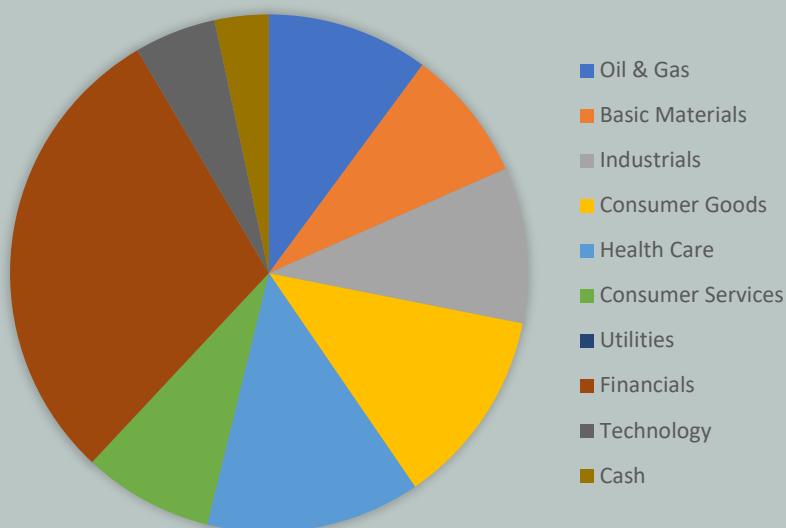
	<b>Looking back:</b> The strategy delivered a return of 1.2% which was ahead of the IA UK All Companies benchmark return of -4.9%.
	<b>Best performing holding:</b> BHP Group Plc, which returned 40.7% over the quarter. The world's largest miner was a key beneficiary of the recent rise in commodity prices, driven by strong post-COVID demand and supply side shocks, most notably events in Eastern Europe. The price of iron ore, which accounted for over half of all group revenue in 2021, increased c.30% over the quarter, providing strong support for company margins. In addition, analysts at the Australian broker, Macquarie, raised the 12-month price target by 6%, representing potential upside of around 20%.
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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	16.1%	38.8%	-21.0%	1.8%	10.1%	42.6%	7.9%
Benchmark: Investment Association UK All Companies	5.4%	38.0%	-19.2%	2.9%	2.7%	24.1%	13.9%

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 31<sup>st</sup> March 2022, 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. Benchmark figures are based on ARC estimates and are subject to revision.

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	Portfolio (%)
<b>Dividend Yield</b> Average for 12 months	3.25%

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#### 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	4.27%
Aviva PLC	5.12%
Barclays PLC	2.82%
BHP Group PLC	4.69%
BP PLC	4.37%
British American Tobacco	5.24%
Chesnara PLC	5.08%
Computacenter PLC	5.10%
Electrocomponents PLC	4.79%
Glaxosmithkline	5.59%
HSBC Holdings PLC	5.41%
Land Securities Group PLC	5.56%
Mondi PLC	3.58%
Morgan Sindall Group PLC	4.94%
National Grid PLC	5.68%
OSB Group PLC	5.57%
Restaurant Group PLC	2.46%
Shell B	5.75%
Smith & Nephew PLC	3.52%
Unilever PLC	3.72%
Vistry Group Plc	3.36%
Cash	3.37%

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