

## Portfolio Management Service - Dynamic Defensive

### Key Facts

As at 30<sup>th</sup> June 2022

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Income generated can be withdrawn or reinvested back into the portfolio.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

	<b>Looking Back:</b> The strategy delivered a total return of -5.3% which was behind the Bank of England Base Rate +2% benchmark return of 0.7%.
	<b>Best Performing Holding:</b> Gravis Clean Energy, which returned 0.3% over the quarter. Returns were driven by demand for alternative energy sources, as the rising cost of oil & gas, and the need to enhance energy security and independence in the wake of Russia's invasion of Ukraine, enhanced the desirability of domestic renewable assets such as wind and solar. The fund seeks investments in renewable energy assets whose income is tied to long-term index-linked contracts, providing an effective hedge against inflation.
	<b>Worst Performing Holding:</b> Vanguard FTSE Developed World Ex-UK Equity Index, which returned -9.3% over the quarter. The funds' exposure to the US technology sector was the major detractor of performance, as investors continued to shy away from long duration growth companies perceived to be overvalued in a higher interest rate environment. Despite this, we continue to believe in the long-term investment thesis for many of these companies - those which drive innovation and provide solutions to global challenges.
	<b>Portfolio Changes:</b> Anticipating further interest rate hikes from central banks, we took steps to reduce the duration (interest rate risk) of the portfolio. To this end, we sold Jupiter Corporate Bond to fund the purchase of the low-duration M&G Short-Dated Corporate Bond. We also sold TwentyFour Corporate Bond, and used the proceeds to purchase CG Absolute Return, whose property and infrastructure exposure provides additional protection in an inflationary environment.
	<b>Looking Ahead:</b> In a period of considerable market uncertainty, driven by rising inflation, central bank interest rate hikes and the ongoing conflict in Ukraine, performance lagged 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 passive and active investment strategies, within a defensive risk profile.

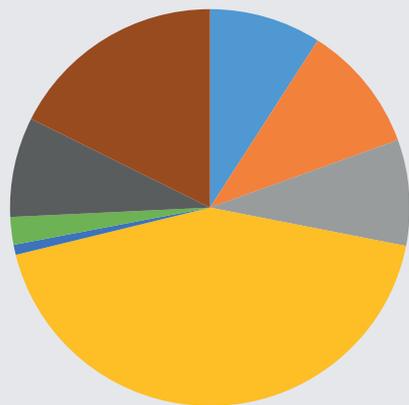
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Defensive - Risk 3	-6.3%	5.6%	1.8%	3.5%	2.5%	6.8%	5.8%
BoE Base Rate + 2%	2.4%	2.1%	2.6%	2.7%	2.4%	12.9%	0.1%

To better reflect the composition of our 3/10 risk strategies, we have, from Q2 2022, moved to a more appropriate benchmark based on the **Bank of England base rate**.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis. OEICs & Investment Trust prices are calculated on a mid-to-mid basis, with net income reinvested. The past is not necessarily a guide to future performance. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

## Asset allocation - Portfolio breakdown

(at 30<sup>th</sup> June 2022)



- UK Equity 9.1%
- Global Developed Equity 10.4%
- UK Fixed Income 8.6%
- Global Developed Fixed Income 43.0%
- Global Emerging Fixed Income 0.8%
- Renewable Energy 2.3%
- Alternative 8.1%
- Cash & Money Market 17.6%

Source: Financial Express 30<sup>th</sup> June 2022. 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 Absolute Return
- Fidelity UK Index
- Gravis Clean Energy
- L&G Global Inflation Linked Bond Index
- L&G Short Dated Sterling Corporate Bond Index
- L&G Sterling Corporate Bond Index
- M&G Short Dated 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

### Award Winning Services



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.

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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Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)

## Portfolio Management Service - Dynamic Cautious

### Key Facts

As at 30<sup>th</sup> June 2022

**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

	<b>Looking Back:</b> The strategy delivered a total return of -5.8% which was behind the ARC £ Cautious PCI benchmark return of -4.5%.
	<b>Best Performing Holding:</b> Gravis Clean Energy, which returned 0.3% over the quarter. The return was driven by demand for alternative energy sources, as the rising cost of oil & gas, and the need to enhance energy security and independence in the wake of Russia's invasion of Ukraine, enhanced the desirability of domestic renewable assets such as wind and solar. The fund seeks investments in renewable energy assets whose income is tied to long-term index-linked contracts, providing an effective hedge against inflation.
	<b>Worst Performing Holding:</b> Vanguard FTSE Developed World Ex-UK Equity Index, which returned -9.3% over the quarter. The funds' exposure to the US technology sector was the major detractor of performance, as investors continued to shy away from long duration growth companies perceived to be overvalued in a higher interest rate environment. Despite this, we continue to believe in the long-term investment thesis for many of these companies - those which drive innovation and provide solutions to global challenges.
	<b>Portfolio Changes:</b> Anticipating further interest rate hikes from central banks, we took steps to reduce the duration (interest rate risk) of the portfolio. To this end, we sold Jupiter Corporate Bond to fund the purchase of the low-duration M&G Short-Dated Corporate Bond. We also sold TwentyFour Corporate Bond, and used the proceeds to purchase CG Absolute Return, whose property and infrastructure exposure provides additional protection in an inflationary environment.
	<b>Looking Ahead:</b> In a period of considerable market uncertainty, driven by rising inflation, central bank interest rate hikes and the ongoing conflict in Ukraine, performance lagged 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 passive and active investment strategies, within a cautious risk profile.

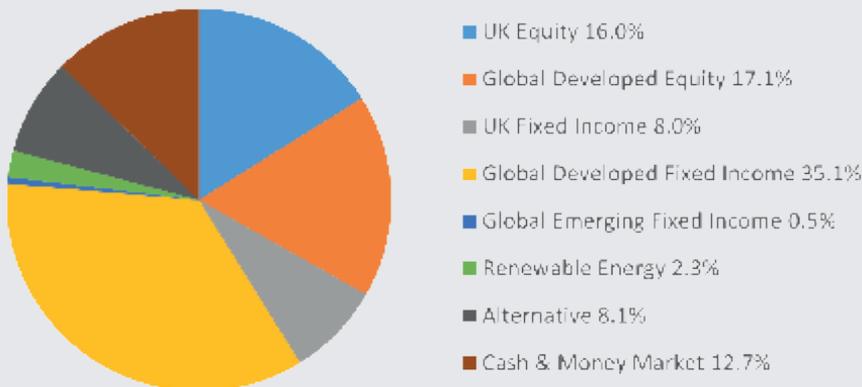
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Cautious - Risk 4	-5.0%	7.9%	2.3%	3.7%	3.6%	12.7%	6.9%
ARC £ Cautious PCI	-5.2%	7.3%	1.7%	2.4%	1.4%	7.3%	5.3%

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.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis. OEICs & Investment Trust prices are calculated on a mid-to-mid basis, with net income reinvested. The past is not necessarily a guide to future performance. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

## Asset allocation - Portfolio breakdown

(at 30<sup>th</sup> June 2022)



Source: Financial Express 30<sup>th</sup> June 2022. 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 Absolute Return
- Fidelity UK Index
- Gravis Clean Energy
- L&G Global inflation Linked Bond Index
- L&G Short Dated Sterling Corporate Bond Index
- L&G Sterling Corporate Bond Index
- M&G Short Dated 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 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**

### Award Winning Services



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## Portfolio Management Service - Dynamic Balanced

### Key Facts

As at 30<sup>th</sup> June 2022

**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

	<b>Looking Back:</b> The strategy delivered a total return of -7.8% which was behind the ARC £ Balanced Asset PCI benchmark return of -6.3%.
	<b>Best Performing Holding:</b> Gravis Clean Energy, which returned 0.3% over the quarter. The return was driven by demand for alternative energy sources, as the rising cost of oil & gas, and the need to enhance energy security and independence in the wake of Russia's invasion of Ukraine, enhanced the desirability of domestic renewable assets such as wind and solar. The fund seeks investments in renewable energy assets whose income is tied to long-term index-linked contracts, providing an effective hedge against inflation.
	<b>Worst Performing Holding:</b> L&G US Index Trust, which returned -12.2% over the quarter. The funds' exposure to the US technology sector was the major detractor of performance, as investors continued to shy away from long duration growth companies perceived to be overvalued in a higher interest rate environment. Despite this, we continue to believe in the long-term investment thesis for many of these companies - those which drive innovation and provide solutions to global challenges.
	<b>Portfolio Changes:</b> Anticipating further interest rate hikes from central banks, we took steps to reduce the duration (interest rate risk) of the portfolio. To this end, we sold Jupiter Corporate Bond to fund the purchase of the low-duration M&G Short-Dated Corporate Bond. We also sold TwentyFour Corporate Bond, and used the proceeds to purchase CG Absolute Return, whose property and infrastructure exposure provides additional protection in an inflationary environment.
	<b>Looking Ahead:</b> In a period of considerable market uncertainty, driven by rising inflation, central bank interest rate hikes and the ongoing conflict in Ukraine, performance lagged 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 passive and active investment strategies, within a balanced risk profile.

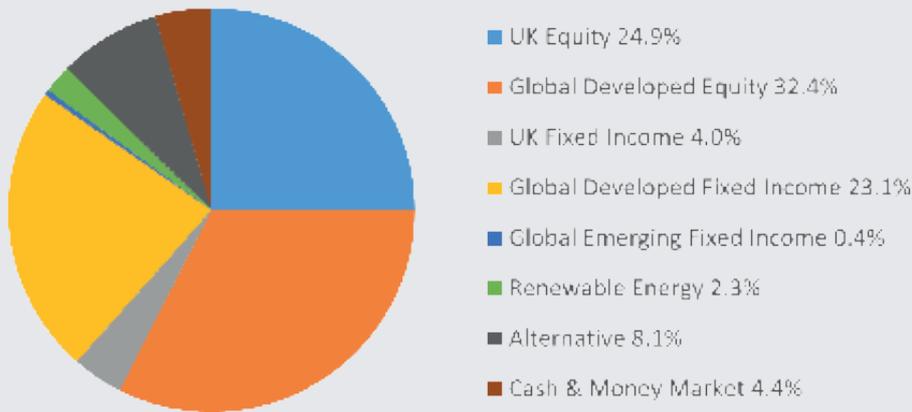
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Balanced - Risk 5	-5.9%	13.5%	1.4%	2.6%	4.7%	16.3%	10.2%
ARC £ Balanced Asset PCI	-6.6%	11.8%	0.5%	2.7%	3.0%	11.0%	8.2%

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.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis. OEICs & Investment Trust prices are calculated on a mid-to-mid basis, with net income reinvested. The past is not necessarily a guide to future performance. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

## Asset allocation - Portfolio breakdown

(at 30<sup>th</sup> June 2022)



Source: Financial Express 30<sup>th</sup> June 2022. 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 Absolute Return
- Fidelity UK Index
- Gravis Clean Energy
- HSBC European Index
- HSBC FTSE 250 Index
- L&G Global inflation Linked Bond Index
- L&G Japan Index
- L&G Short Dated Sterling Corporate Bond Index
- L&G US Index
- M&G Short Dated 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

## Award Winning Services



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## Portfolio Management Service - Dynamic Steady Growth

### Key Facts

As at 30<sup>th</sup> June 2022

**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

	<b>Looking Back:</b> The strategy delivered a total return of -8.1% which was behind the ARC £ Steady Growth PCI benchmark return of -7.5%.
	<b>Best Performing Holding:</b> Gravis Clean Energy, which returned 0.3% over the quarter. The return was driven by demand for alternative energy sources, as the rising cost of oil & gas, and the need to enhance energy security and independence in the wake of Russia's invasion of Ukraine, enhanced the desirability of domestic renewable assets such as wind and solar. The fund seeks investments in renewable energy assets whose income is tied to long-term index-linked contracts, providing an effective hedge against inflation.
	<b>Worst Performing Holding:</b> L&G US Index Trust, which returned -12.2% over the quarter. The funds' exposure to the US technology sector was the major detractor of performance, as investors continued to shy away from long duration growth companies perceived to be overvalued in a higher interest rate environment. Despite this, we continue to believe in the long-term investment thesis for many of these companies - those which drive innovation and provide solutions to global challenges.
	<b>Portfolio Changes:</b> Anticipating further interest rate hikes from central banks, we took steps to reduce the duration (interest rate risk) of the portfolio. To this end, we sold Jupiter Corporate Bond to fund the purchase of the low-duration M&G Short-Dated Corporate Bond. We also sold L&G Global Inflation Linked Bond Index, and used the proceeds to purchase CG Absolute Return, whose property and infrastructure exposure provides additional protection in an inflationary environment.
	<b>Looking Ahead:</b> In a period of considerable market uncertainty, driven by rising inflation, central bank interest rate hikes and the ongoing conflict in Ukraine, performance lagged 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 passive and active investment strategies, within an above average risk profile.

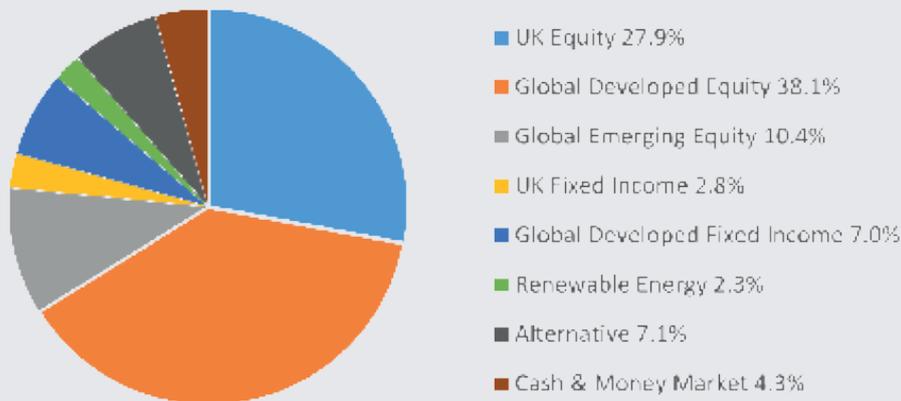
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Steady Growth - Risk level 6	-5.1%	18.1%	2.0%	3.3%	6.2%	25.4%	12.6%
ARC £ Steady Growth PCI	-7.7%	15.9%	-0.5%	3.5%	4.9%	15.6%	10.5%

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.

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## Asset allocation - Portfolio breakdown

(at 30<sup>th</sup> June 2022)



Source: Financial Express 30<sup>th</sup> June 2022. 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 Absolute Return
- Fidelity UK Index
- Gravis Clean Energy
- HSBC European Index
- HSBC FTSE 250 Index
- HSBC Pacific Index
- iShares Emerging Markets Equity Index
- L&G Japan Index
- L&G Short Dated Sterling Corporate Bond Index
- L&G US Index
- M&G Short Dated Corporate Bond
- 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



**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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**Whitechurch  
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Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)

## Portfolio Management Service - Dynamic Growth

### Key Facts

As at 30<sup>th</sup> June 2022

**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

	<b>Looking Back:</b> The strategy delivered a total return of -8.7% which was behind the ARC £ Equity Risk PCI benchmark return of -8.2%.
	<b>Best Performing Holding:</b> Gravis Clean Energy, which returned 0.3% over the quarter. The return was driven by demand for alternative energy sources, as the rising cost of oil & gas, and the need to enhance energy security and independence in the wake of Russia's invasion of Ukraine, enhanced the desirability of domestic renewable assets such as wind and solar. The fund seeks investments in renewable energy assets whose income is tied to long-term index-linked contracts, providing an effective hedge against inflation.
	<b>Worst Performing Holding:</b> L&G US Index Trust, which returned -12.2% over the quarter. The funds' exposure to the US technology sector was the major detractor of performance, as investors continued to shy away from long duration growth companies perceived to be overvalued in a higher interest rate environment. Despite this, we continue to believe in the long-term investment thesis for many of these companies - those which drive innovation and provide solutions to global challenges.
	<b>Portfolio Changes:</b> With inflation expectations now realised, particularly in the US, we sold the L&G Global Inflation Linked Bond Index, and used the proceeds to purchase CG Absolute Return, whose property and infrastructure exposure provides additional protection in an inflationary environment.
	<b>Looking Ahead:</b> In a period of considerable market uncertainty, driven by rising inflation, central bank interest rate hikes and the ongoing conflict in Ukraine, performance lagged 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 passive and active investment strategies, within a higher risk profile.

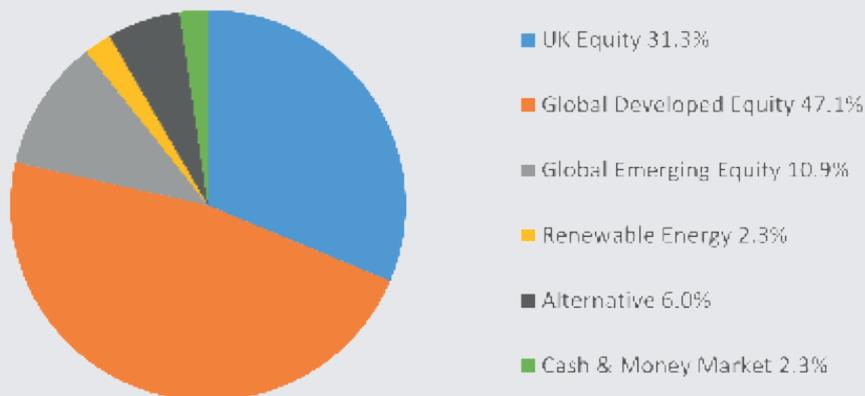
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Growth - Risk 7	-4.8%	21.9%	-2.0%	3.1%	7.5%	26.1%	13.8%
ARC £ Equity Risk PCI	-8.9%	20.6%	-1.1%	4.0%	6.4%	20.1%	12.6%

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.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis. OEICs & Investment Trust prices are calculated on a mid-to-mid basis, with net income reinvested. The past is not necessarily a guide to future performance. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

## Asset allocation - Portfolio breakdown

(at 30<sup>th</sup> June 2022)



Source: Financial Express 30<sup>th</sup> June 2022. 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 Absolute Return
- Fidelity UK Index
- Gravis Clean Energy
- HSBC European Index
- HSBC FTSE 250 Index
- HSBC Pacific Index
- iShares Emerging Markets Equity 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**

## Award Winning Services



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## Portfolio Management Service - Cautious Growth

### Key Facts

As at 30<sup>th</sup> June 2022

#### 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

	<b>Looking Back:</b> The strategy delivered a total return of -5.8% which was behind the ARC £ Cautious PCI benchmark return of -4.5%.
	<b>Best Performing Holding:</b> RM Alternative Income, which returned -1.9% over the quarter. In a quarter where inflation dominated headlines, the funds' exposure to real assets, including infrastructure, specialist real estate and renewables, provided significant downside protection while generating an attractive yield.
	<b>Worst Performing Holding:</b> Jupiter Corporate Bond, which returned -9.8% over the quarter. As an asset class, fixed income suffered against a backdrop of high inflation and interest rate hikes from central banks. Longer duration assets (those with higher interest rate risk) were particularly hard hit over the quarter.
	<b>Portfolio Changes:</b> With interest rates rising, the outlook for cash improved over the quarter. With that in mind, we sold out of CG Real Return, which offers exposure to government index-linked bonds, and used the proceeds to increase our cash allocation.
	<b>Looking Ahead:</b> In a period of considerable market uncertainty, driven by rising inflation, central bank interest rate hikes and the ongoing conflict in Ukraine, performance lagged 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.

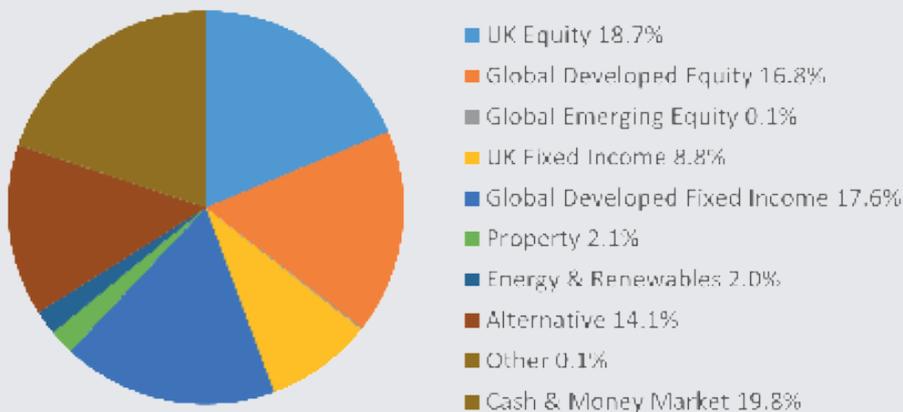
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Cautious Growth - Risk 4	-5.9%	7.1%	-3.5%	-0.5%	-1.3%	-4.6%	8.0%
ARC £ Cautious PCI	-5.2%	7.3%	1.7%	2.4%	1.4%	7.3%	5.3%

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.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis. OEICs & Investment Trust prices are calculated on a mid-to-mid basis, with net income reinvested. The past is not necessarily a guide to future performance. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

## Asset allocation - Portfolio breakdown

(at 30<sup>th</sup> June 2022)



Source: Financial Express 30<sup>th</sup> June 2022. 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
- 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

### Award Winning Services



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## Portfolio Management Service - Monthly Distribution

### Key Facts

As at 30<sup>th</sup> June 2022

#### 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

	<b>Looking Back:</b> The strategy delivered a total return of -5.8% which was ahead of the ARC £ Balanced Asset PCI benchmark return of -6.3%.
	<b>Best Performing Holding:</b> RM Alternative Income, which returned -1.9% over the quarter. In a quarter where inflation dominated headlines, the funds' exposure to real assets, including infrastructure, specialist real estate and renewables, provided significant downside protection while generating an attractive yield.
	<b>Worst Performing Holding:</b> Man GLG Sterling Corporate Bond, which returned -9.6% over the quarter. As an asset class, fixed income suffered against a backdrop of high inflation and interest rate hikes from central banks. Longer duration assets (those with higher interest rate risk) were particularly hard hit over the quarter.
	<b>Portfolio Changes:</b> To increase the degree of inflation protection within the portfolio, we reduced the size of our holdings in RWC Global Equity Income and Fidelity Global Dividend, and used the resultant proceeds to fund the purchase of Clearbridge Global Infrastructure Income.
	<b>Looking Ahead:</b> In a period of considerable market uncertainty, driven by rising inflation, central bank interest rate hikes and the ongoing 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 blend of income and capital growth, within a balanced risk profile.

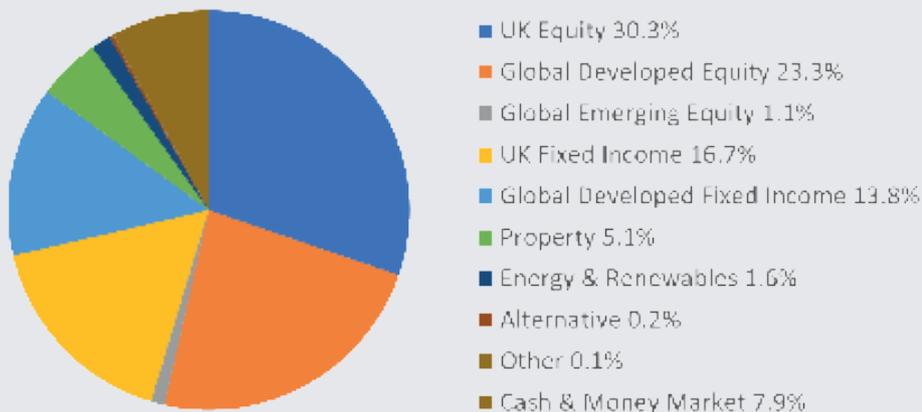
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Monthly Distribution - Risk 5	-5.0%	7.4%	-7.2%	-0.6%	-1.3%	-7.1%	9.6%
ARC £ Balanced Asset PCI	-6.6%	11.8%	0.5%	2.7%	3.0%	11.0%	8.2%

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.

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## Asset allocation - Portfolio breakdown

(at 30<sup>th</sup> June 2022)



Source: Financial Express 30<sup>th</sup> June 2022. 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
- Clearbridge Global Infrastructure Income
- Evenlode Income
- Fidelity Global Dividend
- Franklin UK Equity Income
- Jupiter Strategic Bond
- Man GLG Sterling Corporate Bond
- RM Alternative Income
- RWC Global Equity Income
- Schroder UK-Listed Equity Income Maximiser
- 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

### Award Winning Services



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## Portfolio Management Service - Global Income and Growth

### Key Facts

As at 30<sup>th</sup> June 2022

#### 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

	<b>Looking Back:</b> The strategy delivered a total return of -7.9% which was marginally behind the ARC £ Steady Growth PCI benchmark return of -7.5%.
	<b>Best Performing Holding:</b> Franklin UK Equity Income, which returned -4.7% over the quarter. The fund continued to benefit from the market rotation from growth into value, while the increasingly downbeat economic outlook saw investors flock to more defensive names with reliable dividends. On a stock specific level, the fund's holdings in energy producers, such as the oil majors Shell and BP, produced positive returns over the quarter, as global oil and gas prices remained elevated in the wake of the war in Ukraine.
	<b>Worst Performing Holding:</b> Schroder US Equity Income Maximiser, which returned -9.7% over the quarter. The funds' exposure to the US technology sector was the major detractor of performance, as investors continued to shy away from long duration growth companies perceived to be overvalued in a higher interest rate environment. Despite this, we continue to believe in the long-term investment thesis for many of these companies - those which drive innovation and provide solutions to global challenges.
	<b>Portfolio Changes:</b> We sold CG Real Return and purchased RM Alternative Income
	<b>Looking Ahead:</b> In a period of considerable market uncertainty, driven by rising inflation, central bank interest rate hikes and the ongoing conflict in Ukraine, performance lagged 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.

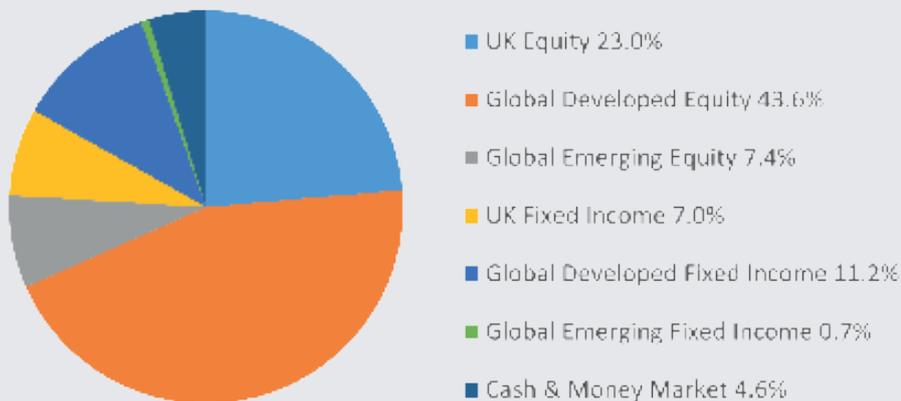
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Global Income & Growth - Risk 6	-8.9%	14.3%	1.2%	2.3%	2.6%	10.6%	10.7%
ARC £ Steady Growth PCI	-7.7%	15.9%	-0.5%	3.5%	4.9%	15.6%	10.5%

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.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis. OEICs & Investment Trust prices are calculated on a mid-to-mid basis, with net income reinvested. The past is not necessarily a guide to future performance. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

## Asset allocation - Portfolio breakdown

(at 30<sup>th</sup> June 2022)



Source: Financial Express 30<sup>th</sup> June 2022. 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
- Blackrock Continental European Income
- Evenlode Income
- Franklin UK Equity Income
- Fundsmith Equity
- Hermes Global Emerging Markets
- Legg Mason IF Brandywine Global Income Optimiser
- RM Alternative 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**

## Award Winning Services



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## Portfolio Management Service - Stockmarket Growth

### Key Facts

As at 30<sup>th</sup> June 2022

#### 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

	<b>Looking Back:</b> The strategy delivered a total return of -10.3% which was behind the ARC £ Equity Risk PCI benchmark return of -8.2%.
	<b>Best Performing Holding:</b> Hermes Asia Ex Japan Equity, which returned -0.4% over the quarter. The fund was a major beneficiary of the relative outperformance of Chinese markets during Q2, with the relaxation of COVID-19 restrictions, coupled with the government cutting a key interest rate for long-term loans, both well received by investors.
	<b>Worst Performing Holding:</b> Baillie Gifford Positive Change, which returned -22.3% over the quarter. The funds' exposure to the US technology sector was the major detractor of performance, as investors continued to shy away from long duration growth companies perceived to be overvalued in a higher interest rate environment. Despite this, we continue to believe in the long-term investment thesis for many of these companies - those which drive innovation and provide solutions to global challenges.
	<b>Portfolio Changes:</b> To increase the degree of inflation protection within the portfolio, we reduced the size of our holdings in Fundsmith Equity and Artemis US Smaller Companies, and used the resultant proceeds to fund the purchase of Clearbridge Global Infrastructure Income.
	<b>Looking Ahead:</b> In a period of considerable market uncertainty, driven by rising inflation, central bank interest rate hikes and the ongoing conflict in Ukraine, performance lagged 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.

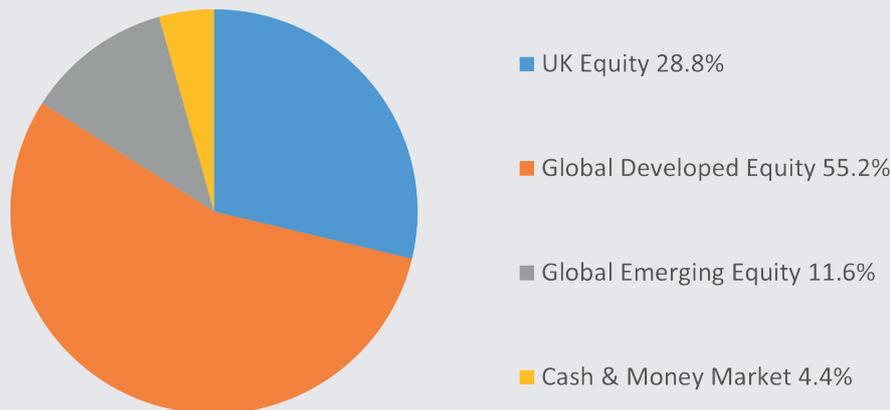
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Stockmarket Growth - Risk 7	-15.7%	24.9%	4.2%	-0.8%	6.2%	15.7%	14.6%
ARC £ Equity Risk PCI	-8.9%	20.6%	-1.1%	4.0%	6.4%	20.1%	12.6%

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.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis. OEICs & Investment Trust prices are calculated on a mid-to-mid basis, with net income reinvested. The past is not necessarily a guide to future performance. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

## Asset allocation - Portfolio breakdown

(at 30<sup>th</sup> June 2022)



Source: Financial Express 30<sup>th</sup> June 2022. 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
- Clearbridge Global Infrastructure Income
- 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

### Award Winning Services



**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.**

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.

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**Whitechurch  
Securities Ltd**  
WEALTH MANAGERS

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E-mail: [info@whitechurch.co.uk](mailto:info@whitechurch.co.uk)  
Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)

## Portfolio Management Service - Energy and Global Shift

### Key Facts

As at 30<sup>th</sup> June 2022

#### 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

	<b>Looking Back:</b> The strategy delivered a total return of -6.4% which was ahead of the ARC £ Equity Risk PCI benchmark return of -8.2%.
	<b>Best Performing Holding:</b> The Renewables Infrastructure Group, which returned 1.5% over the quarter. The return was driven by demand for alternative energy sources, as the rising cost of oil & gas, and the need to enhance energy security and independence in the wake of Russia's invasion of Ukraine, enhanced the desirability of domestic renewable assets such as wind and solar.
	<b>Worst Performing Holding:</b> Baillie Gifford Positive Change, which returned -22.3% over the quarter. The funds' exposure to the US technology sector was the major detractor of performance, as investors continued to shy away from long duration growth companies perceived to be overvalued in a higher interest rate environment. Despite this, we continue to believe in the long-term investment thesis for many of these companies - those which drive innovation and provide solutions to global challenges.
	<b>Portfolio Changes:</b> To increase the degree of inflation protection within the portfolio, we reduced the size of our holdings in Hermes Asia Ex Japan Equity and the Aberdeen New India Investment Trust, and used the resultant proceeds to fund the purchase of Clearbridge Global Infrastructure Income.
	<b>Looking Ahead:</b> In a period of considerable market uncertainty, driven by rising inflation, central bank interest rate hikes and the ongoing conflict in Ukraine, performance was ahead 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.

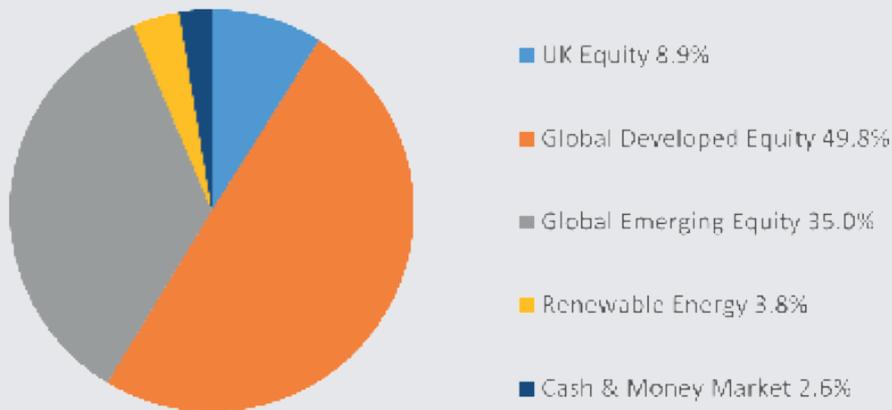
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Energy & Global Shift - Risk 8	-8.9%	24.7%	-3.1%	3.0%	1.4%	14.9%	12.5%
ARC £ Equity Risk PCI	-8.9%	20.6%	-1.1%	4.0%	6.4%	20.1%	12.6%

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## Asset allocation - Portfolio breakdown

(at 30<sup>th</sup> June 2022)



Source: Financial Express 30<sup>th</sup> June 2022. 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
- Clearbridge Global Infrastructure Income
- 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

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### Other strategies under the Portfolio Management Service

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- 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



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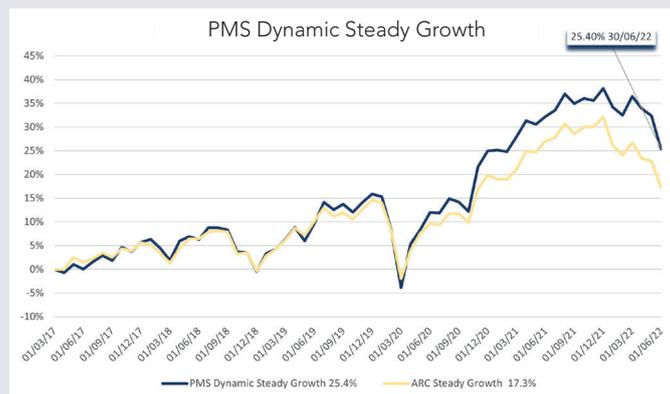
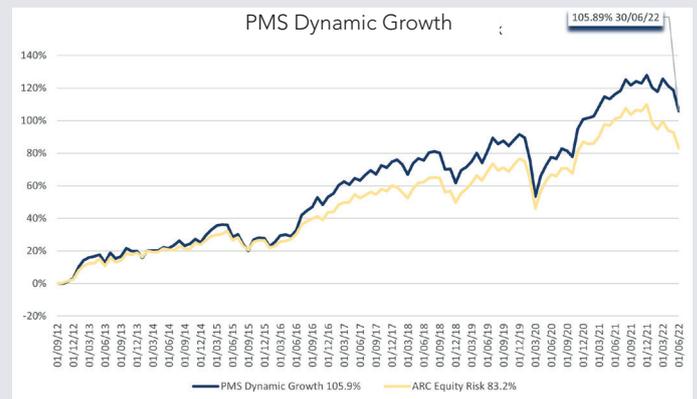
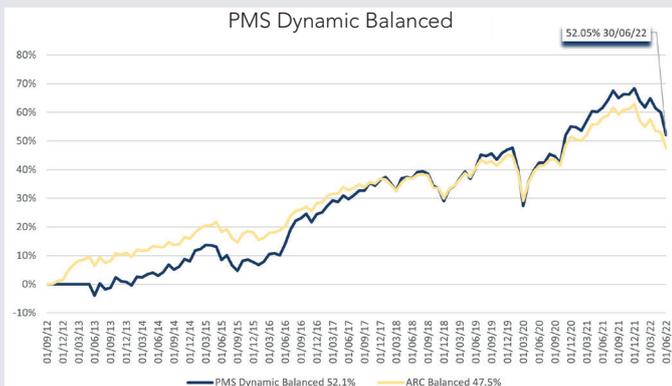
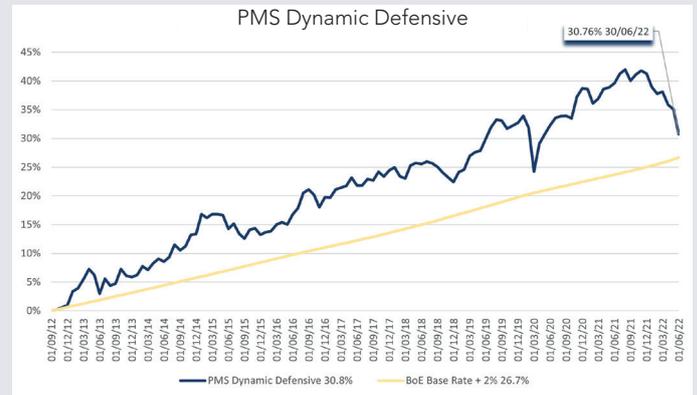
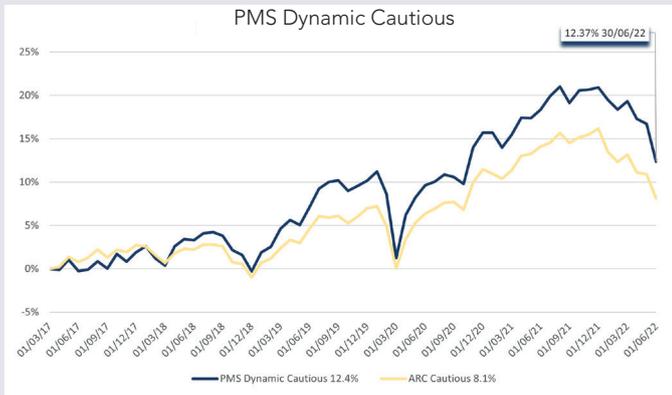
Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH.  
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**Whitechurch  
Securities Ltd**  
WEALTH MANAGERS

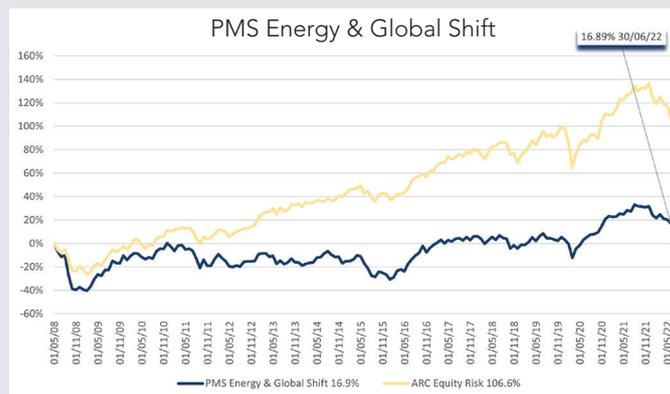
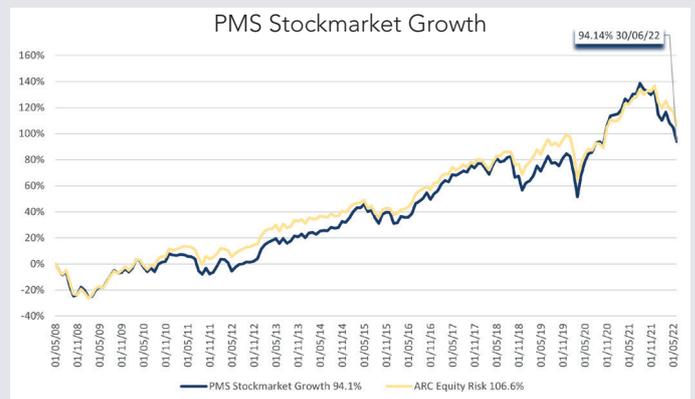
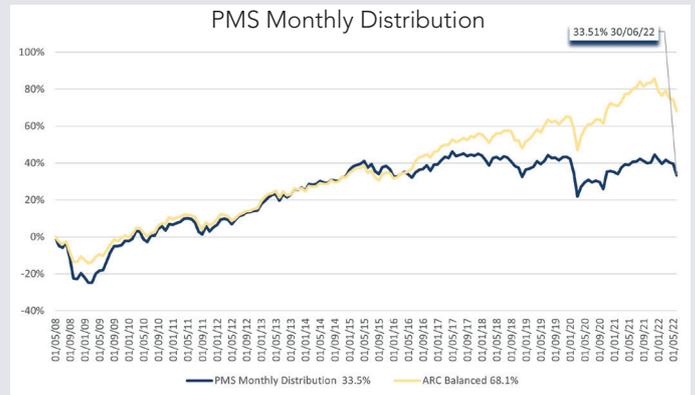
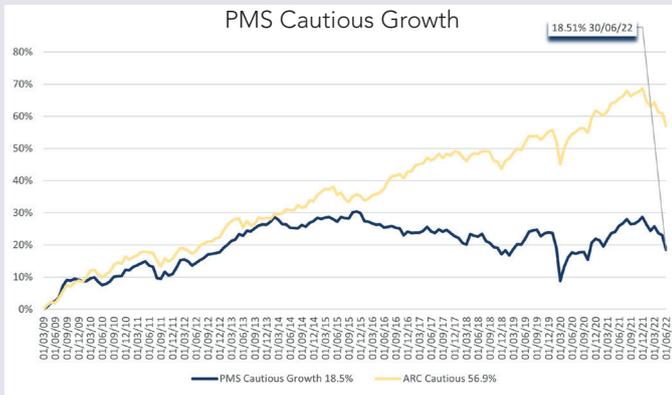
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Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)

**PMS Dynamic Range Performance to 30<sup>th</sup> June 2022**



Performance figures are calculated to 30/06/2022 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision. Source: Whitechurch Securities Ltd, FE Analytics.

**PMS Active Range Performance to 30<sup>th</sup> June 2022**



Performance figures are calculated to 30/06/2022 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision. Source: Whitechurch Securities Ltd, FE Analytics.