

Q3 - 2023

## Key Facts

### Launch date

18<sup>th</sup> May 2012

### Minimum investment

Lump Sum - £50,000

### 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 Financial Adviser

### Income

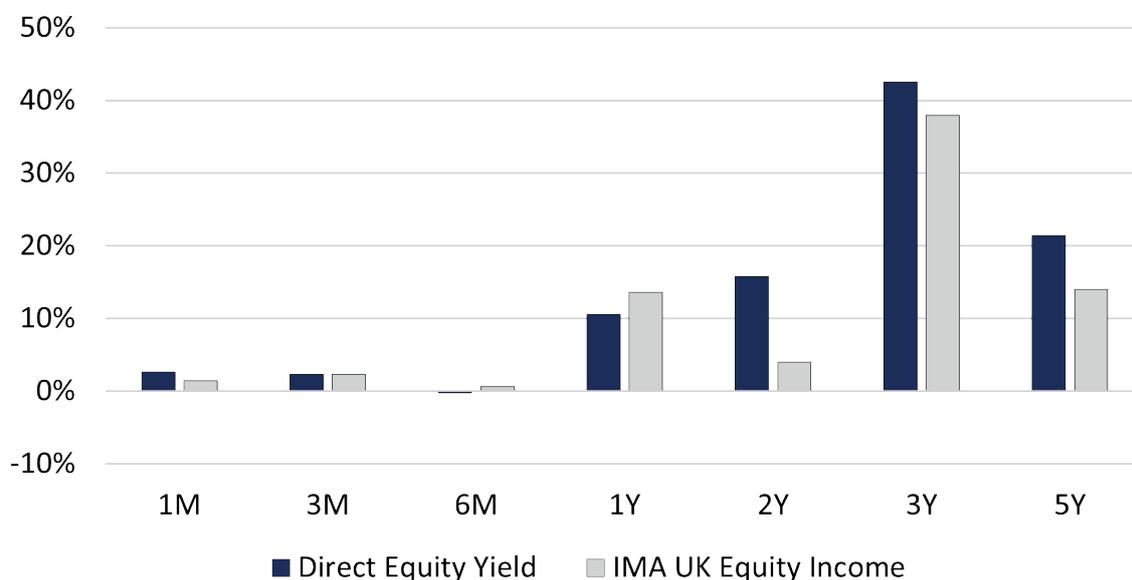
Income generated can be withdrawn or reinvested quarterly, half yearly or annually.

\* 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.

## Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Whitechurch Direct Equity Yield	2.6%	2.3%	10.5%	4.7%	23.1%	-14.7%	-0.2%	21.4%	12.4%
Investment Association UK Equity Income	1.4%	2.3%	13.6%	-8.5%	32.7%	-17.2%	-0.2%	14.0%	14.1%

The Investment Association 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 to 30/09/2023 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.

### Portfolio Updates

#### ↑ Best Performing Holding

BP Plc, which returned 17.3% over the quarter. The oil major benefited from the sharp rise in oil prices, with Saudi Arabia and Russia announcing coordinated production cuts designed to restrict supply and tighten the market. In addition, BP continued to return capital to shareholders, announcing further share buybacks and increasing its dividend by 10%. The period of strong performance came despite the surprise resignation of CEO Bernard Looney.

#### ↓ Worst Performing Holding

Smith & Nephew Plc, which returned -19.3% over the quarter. Despite reporting an increase in revenue to \$2.7 bn in August, as well as lifting full year revenue guidance, the company saw its margins squeezed, with higher marketing costs, the rising cost of labour and general inflationary pressures all weighing on its bottom line. As a result of these pressures, the company reported a 5% year-on-year decline in operating profit.

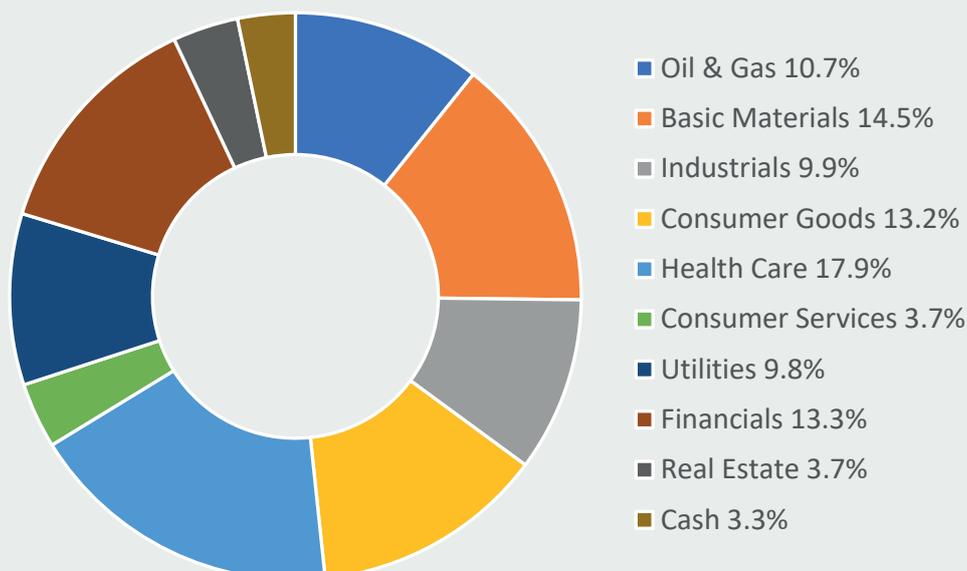
#### ↔ Portfolio Changes

We sold Woodside Energy Group - investors received shares in Woodside as part of its acquisition of BHP's petroleum business in June 2022. As the portfolio already has significant oil & gas exposure, we chose to recycle capital elsewhere. The portfolio was also rebalanced in line with model weightings.

#### Annual Dividend Yield

4.01%

### Asset Allocation & Top Ten Holdings



BP PLC	5.38%	HSBC Holdings PLC	5.08%
Rio Tinto Plc	5.36%	Astrazeneca PLC	4.99%
Glaxosmithkline	5.34%	British American Tobacco	4.99%
Shell B	5.32%	BHP Group Ltd Plc	4.97%
Bunzl PLC	5.11%	National Grid PLC	4.91%

### Risk Profile

#### Risk Profile 7/10

This is a higher risk strategy aiming to provide long term growth through exposure to UK Equities.

#### 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 Prestige Management Service brochure.



For further information about any of the areas included in this or any of our other strategies 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  
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17<sup>th</sup> November 2011

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### Income

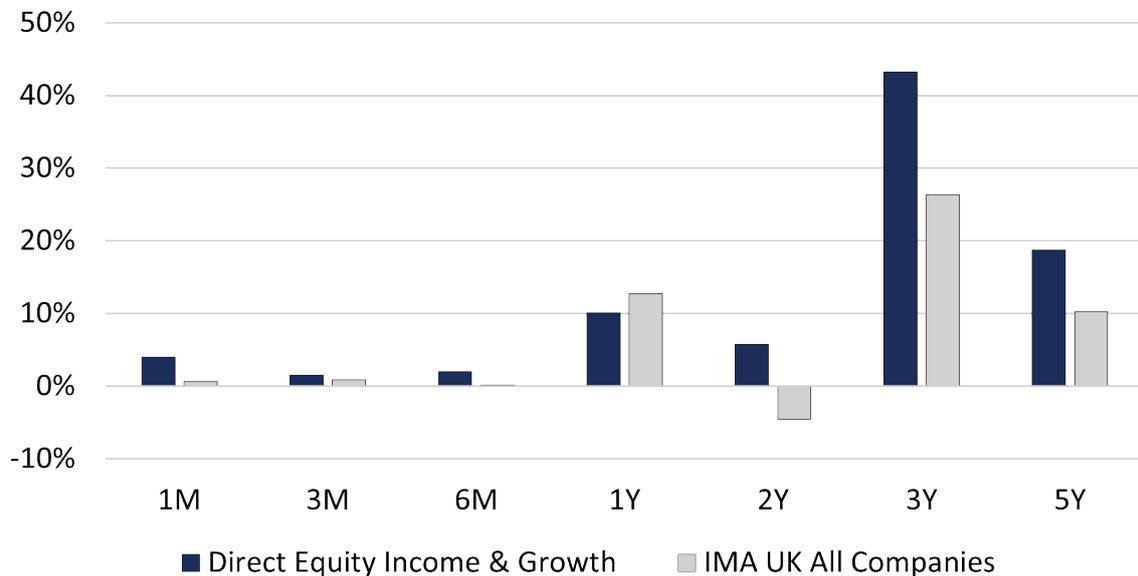
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## Key Objectives

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.

## Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Whitechurch Direct Equity Income & Growth	4.0%	1.5%	10.1%	-4.0%	35.5%	-13.4%	-4.3%	18.7%	14.3%
Investment Association UK All Companies	0.6%	0.9%	12.8%	-15.3%	32.4%	-12.8%	0.0%	10.2%	14.3%

The Investment Association 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 to 30/09/2023 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.

**Portfolio Updates**

**↑ Best Performing Holding**

BP Plc, which returned 17.3% over the quarter. The oil major benefited from the sharp rise in oil prices, with Saudi Arabia and Russia announcing coordinated production cuts designed to restrict supply and tighten the market. In addition, BP continued to return capital to shareholders, announcing further share buybacks and increasing its dividend by 10%. The period of strong performance came despite the surprise resignation of CEO Bernard Looney.

**↔ Portfolio Changes**

We sold Woodside Energy Group - investors received shares in Woodside as part of its acquisition of BHP's petroleum business in June 2022. As the portfolio already has significant oil & gas exposure, we chose to recycle capital elsewhere. The portfolio was also rebalanced in line with model weightings.

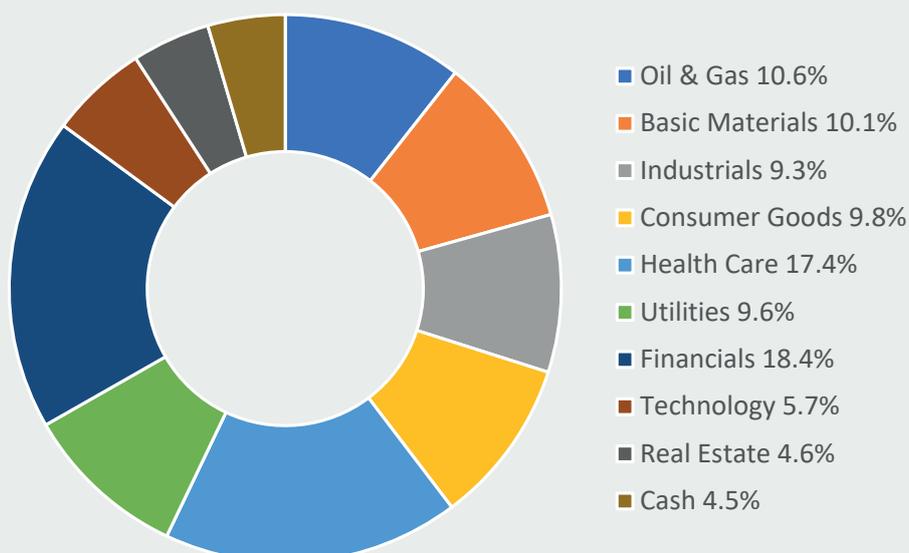
**↓ Worst Performing Holding**

One Savings Bank Plc, which returned -29.8% over the quarter. The lender's share price fell sharply after it announced that it would take a hit of up to a £180m from what it called a 'step change' in customer behaviour, as mortgage holders increasingly choose to refinance at the earliest possible date in order to take advantage of better rates. Despite this, the company announced a dividend of 10.2p, up from 8.7p a year earlier.

**Annual Dividend Yield**

4.38%

**Asset Allocation & Top Ten Holdings**



Computacenter Plc	5.74%	Bunzl PLC	5.06%
BP PLC	5.32%	HSBC Holdings PLC	5.02%
Barclays PLC	5.26%	Astrazeneca PLC	4.93%
Shell B ORD EUR0.07	5.25%	British American Tobacco	4.92%
Mondi PLC	5.16%	Aviva PLC	4.91%

Source: Whitechurch Securities. 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. Please note that we have listed the first 10 holdings for information only, but there could be others that have the same weighting as those at the end of the list. A full list of all fund holdings is available upon request at any time.

### Risk Profile

#### Risk Profile 7/10

This is a higher risk strategy with an aim to pursue a balanced approach offering an attractive total return through generating income, plus the potential for capital growth.

#### Whitechurch Risk Ratings

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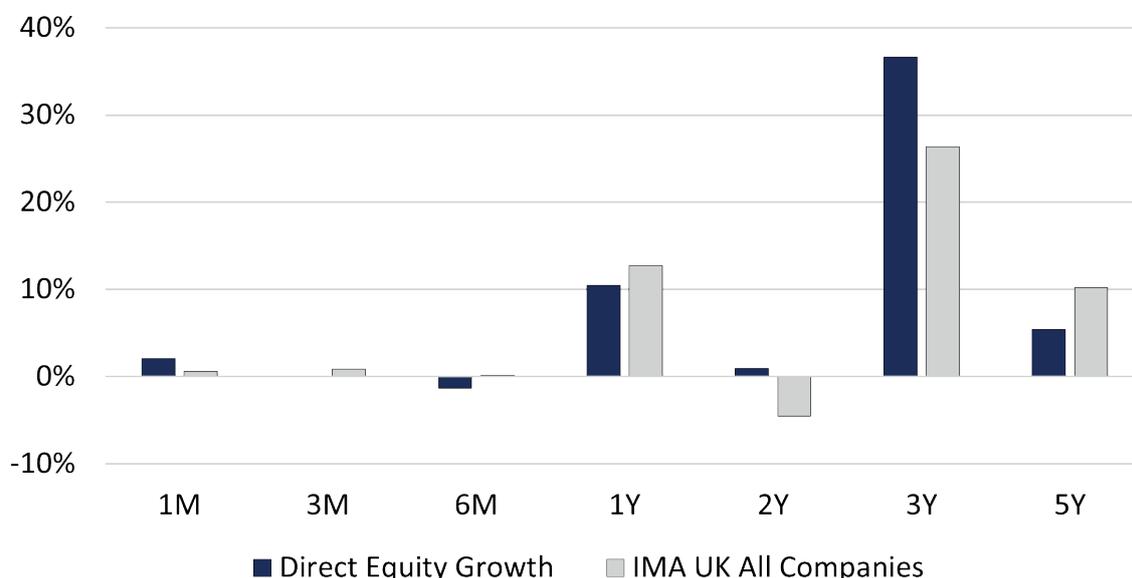
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## Key Objectives

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.

## Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Whitechurch Direct Equity Growth	2.1%	0.1%	10.5%	-8.6%	35.4%	-15.4%	-8.8%	5.4%	14.5%
Investment Association UK All Companies	0.6%	0.9%	12.8%	-15.3%	32.4%	-12.8%	0.0%	10.2%	14.3%

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## Portfolio Updates

### ↑ Best Performing Holding

Shell Plc, which returned 12.4% over the quarter. The oil major benefited from the sharp rise in oil prices, with Saudi Arabia and Russia announcing coordinated production cuts designed to restrict supply and tighten the market. In addition, Shell continued to return capital to shareholders, announcing a new \$3 billion share buyback program along with a commitment to increase its dividend by 15%.

### ↓ Worst Performing Holding

One Savings Bank Plc, which returned -29.8% over the quarter. The lender's share price fell sharply after it announced that it would take a hit of up to a £180m from what it called a 'step change' in customer behaviour, as mortgage holders increasingly choose to refinance at the earliest possible date in order to take advantage of better rates. Despite this, the company announced a dividend of 10.2p, up from 8.7p a year earlier.

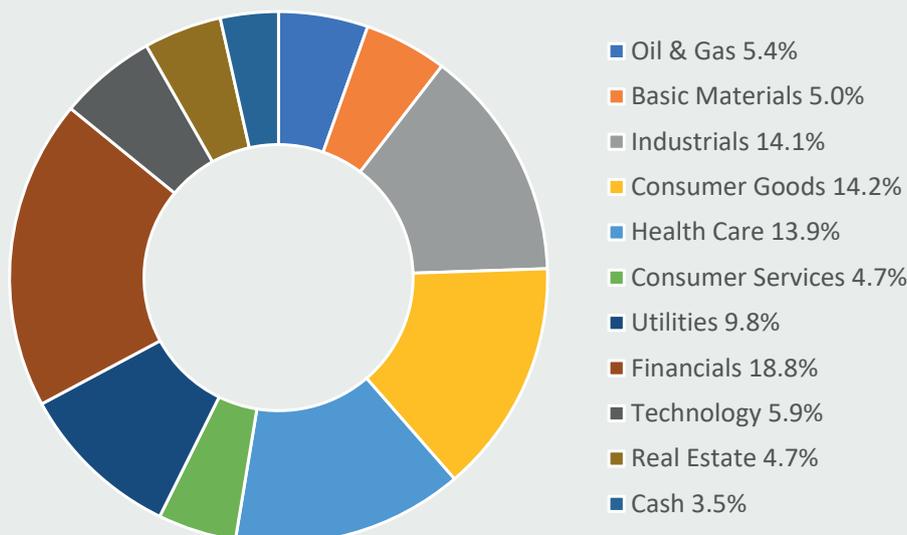
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#### Annual Dividend Yield

4.56%

## Asset Allocation & Top Ten Holdings



Computacenter Plc	5.87%	HSBC Holdings PLC	5.13%
Glaxosmithkline ORD GBP 31.25	5.39%	British American Tobacco	5.03%
Barclays PLC	5.38%	Vesuvius PLC	5.02%
Shell B ORD EURO0.07	5.38%	Aviva PLC	5.01%
Bunzl PLC	5.18%	BHP Group Ltd Plc	5.00%

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### Risk Profile

#### Risk Profile 7/10

To provide long term growth through exposure to UK Equities.

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