

Q1 - 2024

Key Facts

Launch date

18th 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

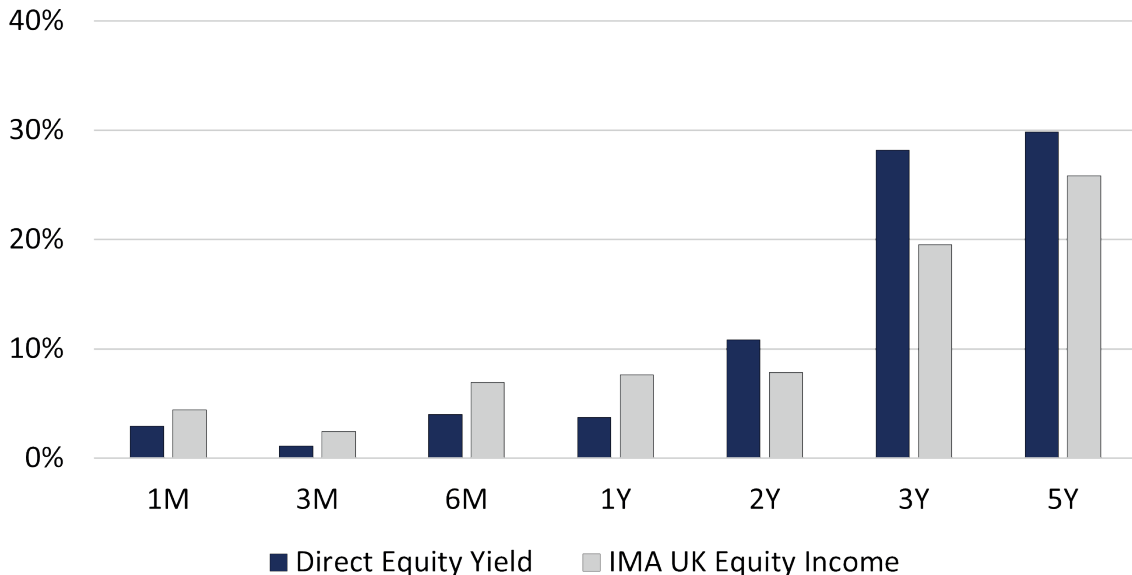
Income generated can be withdrawn or reinvested quarterly, half yearly or annually.

* 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	2.9%	1.1%	3.8%	6.8%	15.7%	22.6%	-17.4%	29.8%	9.7%
Investment Association UK Equity Income	4.4%	2.5%	7.6%	0.2%	10.8%	32.6%	-20.6%	25.8%	11.5%

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 31/03/2024 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

Barclays Plc, which returned 23.0% over the quarter. Despite reporting a fourth quarter loss of £111 million, shares in the UK-listed multinational bank jumped in mid-February as it announced a major strategic overhaul. The huge operational restructure is expected to include substantial cost cuts, asset sales, and a reorganisation of the bank's business divisions. At the same time, it promised to return £10 billion to shareholders between 2024 and 2026, through a combination of dividends and share buybacks.

crisis for a slow down in demand for its products. In the 13 weeks to 30 December 2023, retail revenue fell 7%, with comparable store sales down 4%.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

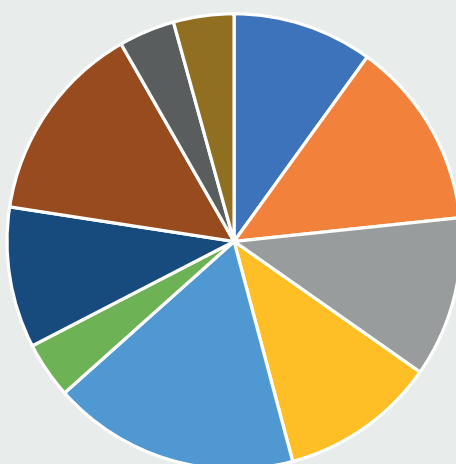
↓ Worst Performing Holding

Burberry Group Plc, which returned -14.3% over the quarter. The luxury goods sector has come under pressure recently, as a slowdown in Chinese demand combined with weak sales in regions like the US, signals a return to more normalised trends. Shares in Burberry were particularly hard hit after it issued a profit warning in January, blaming the cost-of-living

Annual Dividend Yield

4.24%

Asset Allocation & Top Ten Holdings



- Oil & Gas 10.0%
- Basic Materials 13.4%
- Industrials 11.4%
- Consumer Goods 11.1%
- Health Care 17.6%
- Consumer Services 4.0%
- Utilities 10.0%
- Financials 14.3%
- Real Estate 4.0%
- Cash 4.3%

BAE Systems PLC	6.27%	Rio Tinto PLC	5.00%
Glaxosmithkline PLC	5.88%	Aviva PLC	4.87%
Shell PLC	5.15%	Severn Trent PLC	4.87%
National Grid PLC	5.14%	BP PLC	4.82%
Bunzl PLC	5.12%	Barclays PLC	4.72%

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.

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Securities Ltd
WEALTH MANAGERS

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E-mail: info@whitechurch.co.uk
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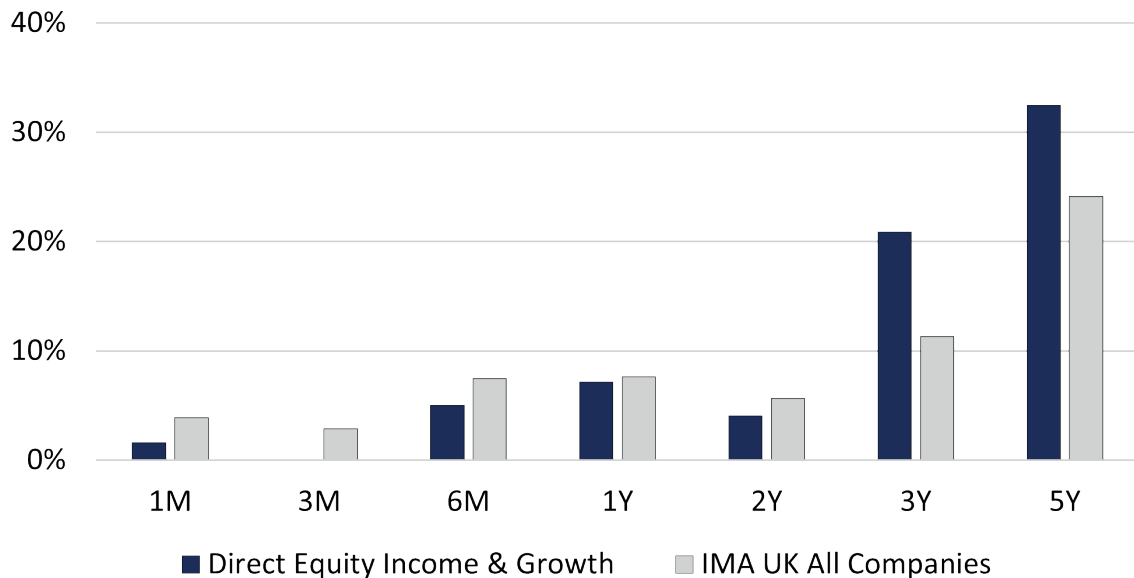
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Key Objectives

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	1.6%	0.1%	7.1%	-2.9%	16.1%	38.8%	-21.0%	32.4%	11.4%
Investment Association UK All Companies	3.9%	2.9%	7.6%	-1.9%	5.4%	38.0%	-19.2%	24.1%	12.4%

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.

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Portfolio Updates

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how much the company makes from lending - also fell below market estimates. In response, the board announced a new £50 million share buyback program, to be completed over the next six months.

↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

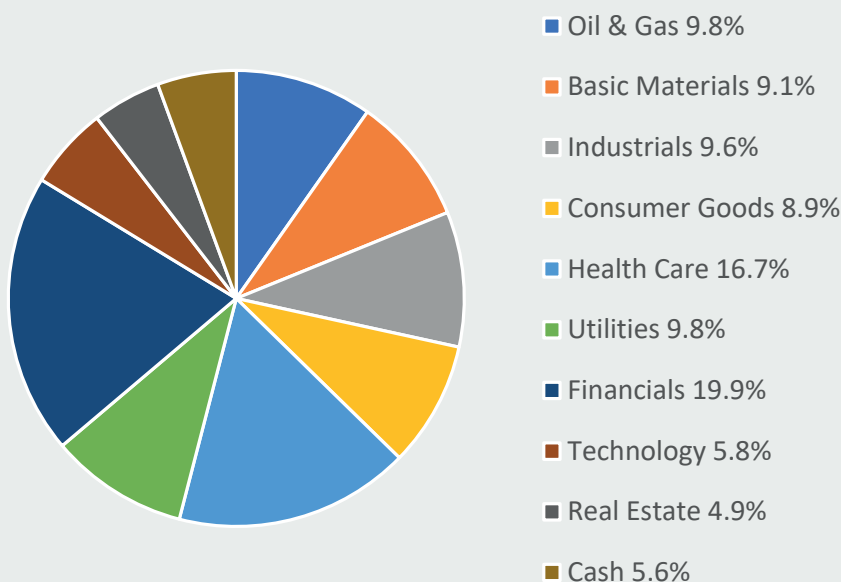
↓ Worst Performing Holding

One Savings Bank Plc, which returned -18.8% over the quarter. Shares in the UK-listed banking services provider fell sharply in mid-March, following the release of its full year results. The bank said that profit margins would be broadly flat year-on-year, due to rising funding costs and a subdued mortgage market. The bank's net interest margin - a key measure of

Annual Dividend Yield

4.51%

Asset Allocation & Top Ten Holdings



Aviva PLC	5.96%	Bunzl PLC	5.02%
Computacenter PLC	5.83%	Land Securities Group PLC	4.87%
Barclays PLC	5.78%	Severn Trent PLC	4.76%
National Grid PLC	5.04%	BP PLC	4.72%
Shell PLC	5.03%	HSBC Holdings PLC	4.59%

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.

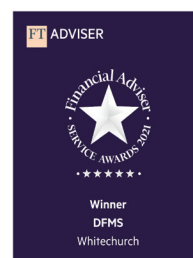
Risk Profile

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.

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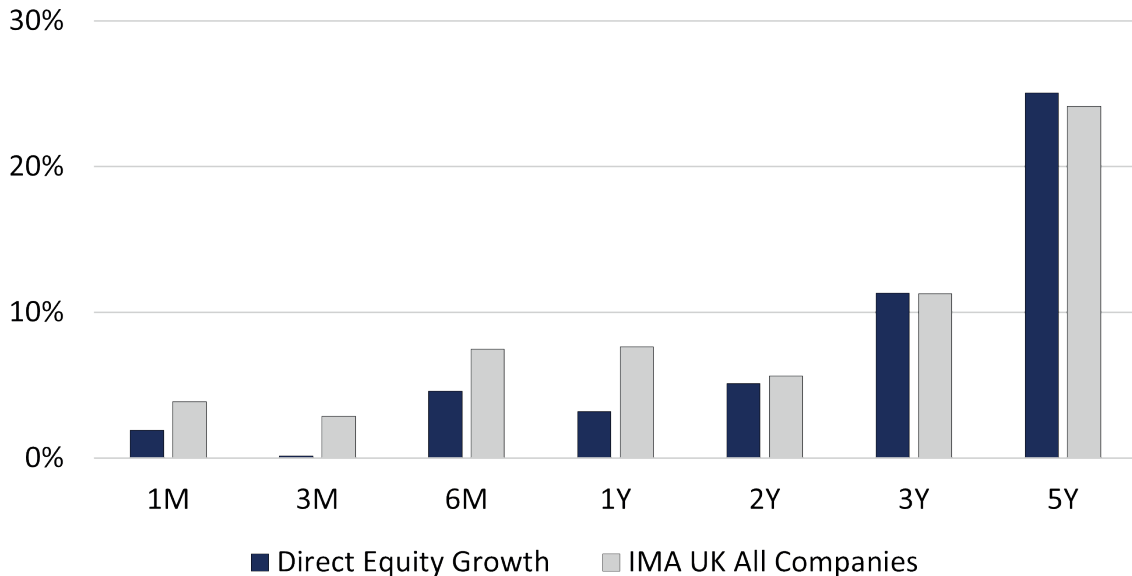
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Key Objectives

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.

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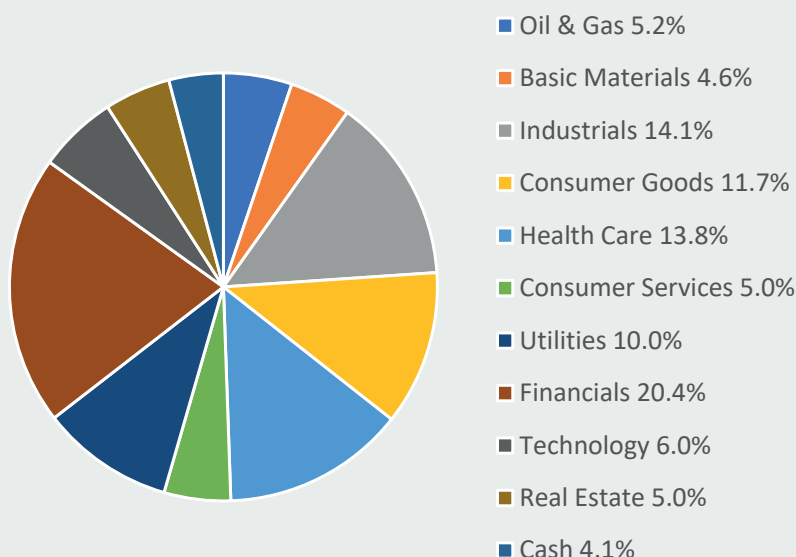
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Annual Dividend Yield

4.31%

Asset Allocation & Top Ten Holdings



Aviva PLC	6.11%	Shell B ORD EUR0.07	5.18%
Computacenter Plc	5.99%	National Grid PLC	5.17%
Barclays PLC	5.93%	Bunzl PLC	5.16%
Glaxosmithkline ORD GBP 31.25	5.90%	Kingfisher PLC	5.03%
Vesuvius PLC	5.47%	Land Securities Group PLC	5.00%

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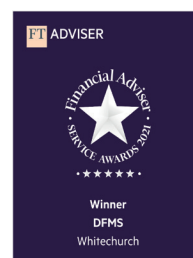
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