

## Direct Equity Service - Growth

### Key facts:

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

**Launch date:** 17th November 2011

### Minimum investment

- £50,000 initial investment

### Whitechurch Initial Fee

0% of amount invested

### Whitechurch Annual Management Fee\*

0.40% per annum of the portfolio value (+VAT)

### Whitechurch Custodian Fee\*

0.52% per annum of portfolio value (charged monthly) capped at £1,300

### Stockbroking charges and Stamp Duty\*

In addition to Whitechurch charges.

### Advisory Fees\*

To be agreed with the Financial Adviser.

### Income

Any income generated can be withdrawn quarterly, half yearly or annually or reinvested into the portfolio.

### Risk rating

7 out of 10 (please see overleaf)

\* Please refer to brochure for full details of charges

### Key objectives

This strategy aims to produce long term capital growth. However, in line with the Whitechurch value based approach we also expect some income generation on the portfolio, as part of our stock picking criteria is for companies to provide some level of dividend. The portfolio will invest across the market cap scale, targeting stocks which meet the growth criteria. Nevertheless, the portfolio manager will be cognisant of sector and market cap allocation and will aim to ensure diversification. Portfolio volatility will be closely monitored. However, due to the nature of this portfolio we expect that volatility could be higher than the market average and sector concentration could be greater than within the other Whitechurch portfolios.

### Investment manager's comment

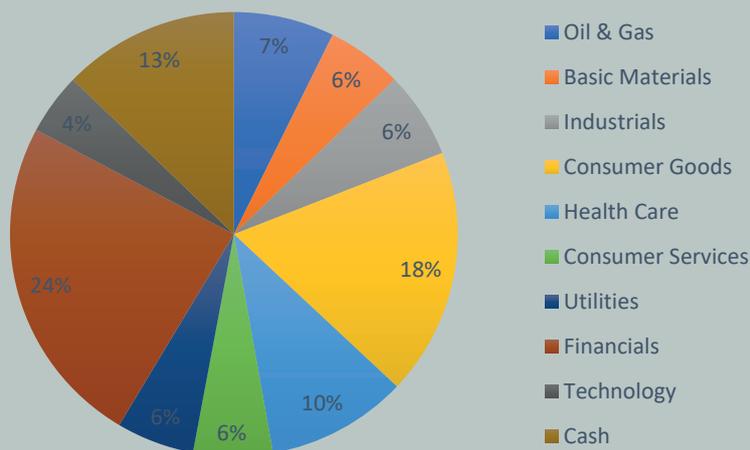
	<b>Looking back:</b> The strategy delivered a return of -2.9% which was ahead of the IA UK All Companies benchmark return of -8.3%
	<b>Best performing holding:</b> British American Tobacco Plc, which returned 10.2% over the quarter. With an attractive dividend yield exceeding 6%, British American Tobacco was one of the major beneficiaries of the ongoing market rotation from growth to value. While costs rose across the sector throughout the quarter, the company was able to pass on these costs to the consumer as a result of its significant pricing power. In June, the US FDA banned E-Cigarettes manufactured by Juul, which commanded 75% of the US E-Cigarette market. The move was widely considered to be good news for competitors including British American Tobacco, who are looking to increase market share in this area.
	<b>Worst performing holding:</b> The Restaurant Group Plc, which returned -27.0% over the quarter. The British pub and restaurant owner continued to suffer from cost pressures, with inflation expected to come in around 9% to 10%, versus the 5%+ outlined in the group's full year results. In addition, the growing threat of recession threatened to put the brakes on the post pandemic recovery. Despite this, in May the Group reported an above market rise in year-to-date like-for-like sales across its pubs and Wagamama outlets.
	<b>Portfolio Changes:</b> There were no portfolio changes in the quarter. However, on the 1st of June BHP Group announced completion of the merger of its oil and gas portfolio with the Woodside Energy Group Limited. As a result of the merger, BHP received Woodside shares, which have now been distributed to eligible shareholders. The Whitechurch investment team is reviewing this new holding and will provide an update in due course.
	<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 significantly ahead of the benchmark. However, we believe it is important to look through quarterly movements, positive or negative, and focus on the portfolio's long-term objectives. We believe that, on that basis, the portfolio is well placed to deliver an attractive long-term total return, through a portfolio of UK direct equities, within a higher risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Whitechurch Direct Equity Growth	-1.8%	37.7%	-15.6%	-13.2%	18.4%	17.3%	22.8%
Benchmark: Investment Association UK All Companies	-8.5%	27.7%	-11.0%	-2.2%	9.1%	10.9%	18.6%

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 30<sup>th</sup> June 2022, net of fees. Net income reinvested. All performance figures are calculated on a close to close basis, with no initial charge, and are based on capital return and income generated. Past performance is not a reliable indication of future performance. Benchmark figures are based on ARC estimates and are subject to revision.

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

## Sector breakdown (at 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.

	Portfolio (%)
<b>Dividend Yield</b> Average for 12 months	4.32%

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 30<sup>th</sup> June 2022, net of fees. Net income reinvested. All performance figures are calculated on a close to close basis, with no initial charge, and are based on capital return and income generated. Past performance is not a reliable indication of future performance.

## Other strategies available under the Direct Equity Portfolios:

### Yield Portfolio (Risk Profile 7/10)

#### Strategy aim:

To provide a high income and the potential for moderate capital appreciation.

### Income and Growth Portfolio (Risk Profile 7/10)

#### Strategy aim:

To pursue a balanced approach offering an attractive total return through generating income, plus the potential for capital growth.

**Financial Adviser Award 2021**  
Winner DFMS Whitechurch

**Award Winning Services**

**FUND AWARDS 2021**  
Whitechurch Securities Ltd  
WEALTH MANAGERS  
BEST DISCRETIONARY WEALTH MANAGER 2021 & AWARD FOR EXCELLENCE IN ETHICAL INVESTMENT SOLUTIONS

**UKSIF**  
UK Sustainable Investment and Finance Association  
**Professional Adviser PA AWARDS 2022**  
**FINALIST**  
Best ESG Solution for Advisers

**defaqto**  
EXPERT RATED  
DFM MPS Direct 2021

Signatory of:

**PRI** Principles for Responsible Investment

**3D**  
2022

**BusinessGreen Leaders Awards 2021**  
**SHORTLISTED**  
ESG Investor of the Year Whitechurch Securities Ltd

**WHITECHURCH SECURITIES LIMITED**  
AWARDED BY ARC

## Whitechurch Risk Rating

This strategy has a Whitechurch Risk Rating of 7 out of 10 - and is deemed high risk. This means it is only suitable for investors willing to take an above average level of risk in the hope of achieving above average long-term returns.

Current holdings	(%)
Aviva PLC	3.82%
Barclays PLC	4.13%
BHP Group Ltd Plc	5.47%
British American Tobacco	6.34%
Burberry Group Plc	3.94%
Computacenter Plc	4.46%
Glaxosmithkline	6.59%
HSBC Holdings PLC	6.09%
Kingfisher PLC	3.45%
Land Securities Group PLC	5.01%
National Grid PLC	5.62%
OSB Group Plc	5.18%
Restaurant Group PLC	2.28%
Shell Plc	6.52%
Smith & Nephew PLC	3.59%
TT Electronics Plc	3.57%
Unilever PLC	4.40%
Vesuvius PLC	2.73%
Vistry Group Plc	3.31%
Woodside Energy Group Ltd PLC	0.75%
Cash	12.76%

Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH.  
Whitechurch Securities Ltd is authorised and regulated by the Financial Conduct Authority.

This fact sheet is intended to provide information of a general nature and does not represent a personal recommendation of the service. If you are unsure, seek professional advice before making an investment. Whilst we have made great efforts to ensure complete accuracy we cannot accept responsibility for inaccuracies. The past is not necessarily a guide to future performance. The value of investments and any income produced can go down as well as up and you may not get back the full amount invested. Levels and bases of, and reliefs from, taxation are subject to change.

**Whitechurch**  
Securities Ltd  
WEALTH MANAGERS

Tel: 0117 452 1207

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

## Direct Equity Service - Yield

### Key facts:

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

**Launch date:** 18th May 2012

### Minimum investment

- £50,000 initial investment

### Whitechurch Initial Fee

0% of amount invested

### Whitechurch Annual Management Fee\*

0.40 per annum of the portfolio value (+VAT)

### Whitechurch Custodian Fee\*

0.52% per annum of portfolio value (charged monthly) capped at £1,300

### Stockbroking charges and Stamp Duty\*

In addition to Whitechurch charges.

### Advisory Fees\*

To be agreed with the Financial Adviser.

### Income

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

### Risk rating

7 out of 10 (please see overleaf)

\* Please refer to brochure for full details of charges

### Key objectives

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

### Investment manager's comment

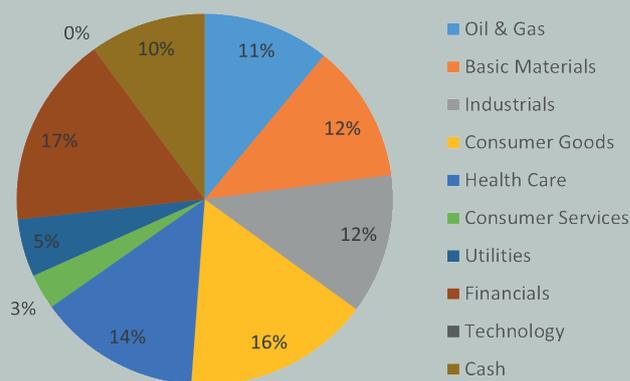
	<b>Looking Back:</b> The strategy delivered a total return of 0.9% which was ahead of the benchmark IA UK Equity Income return of -5.5%.
	<b>Best Performing Holding:</b> BAE Systems Plc, which returned 18.1% over the quarter. Against the backdrop of war in Ukraine, several European countries (including Germany) committed to additional defence spending, while Finland and Sweden officially requested NATO membership. As the largest defence contractor in Europe, BAe Systems was (and remains) well positioned to benefit from the continent's increased security considerations.
	<b>Worst Performing Holding:</b> BHP Group, which returned -22.2% over the quarter. In April, the Group reported that operations had been impacted by temporary labour constraints due to COVID-19, leading to softer than expected quarterly production and forcing a downgrade in its guidance for certain commodities. Growing concerns about a global slowdown and the impact on demand for steel also weighed on iron ore prices, BHP's largest source of revenue. Despite these concerns, BHP reaffirmed its FY 2022 production guidance for iron ore, metallurgical coal and energy coal.
	<b>Portfolio Changes:</b> There were no portfolio changes in the quarter. However, on the 1st of June BHP Group announced completion of the merger of its oil and gas portfolio with the Woodside Energy Group Limited. As a result of the merger, BHP received Woodside shares, which have now been distributed to eligible shareholders. The Whitechurch investment team is reviewing this new holding and will provide an update in due course.
	<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 significantly ahead of the benchmark. However, we believe it is important to look through quarterly movements, positive or negative, and focus on the portfolio's long-term objectives. We believe that, on that basis, the portfolio is well placed to deliver an attractive long-term total return, through a portfolio of UK direct equities, within a higher risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Whitechurch Direct Equity Yield	11.1%	16.6%	-10.3%	-4.4%	4.7%	16.4%	15.6%
Benchmark: Investment Association UK Equity Income	-0.3%	25.4%	-13.6%	-2.5%	6.0%	11.8%	18.4%

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 30<sup>th</sup> June 2022, net of fees. Net income reinvested. All performance figures are calculated on a close to close basis, with no initial charge, and are based on capital return and income generated. Past performance is not a reliable indication of future performance. Benchmark figures are based on ARC estimates and are subject to revision.

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

## Sector breakdown (at 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.

## Whitechurch Risk Rating

This strategy has a Whitechurch Risk Rating of 7 out of 10 - and is deemed high risk. This means it is only suitable for investors willing to take an above average level of risk in the hope of achieving above average long-term returns.

	Portfolio (%)
<b>Dividend Yield</b> Average for 12 months	4.33%

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 30<sup>th</sup> June 2022, net of fees. Net income reinvested. All performance figures are calculated on a close to close basis, with no initial charge, and are based on capital return and income generated. Past performance is not a reliable indication of future performance.

## Other strategies available under the Direct Equity Portfolios:

### Growth Portfolio (Risk Profile 7/10)

#### Strategy aim:

To provide long term growth through exposure to UK Equities.

### Income & Growth Portfolio (Risk Profile 7/10)

#### Strategy aim:

To pursue a balanced approach offering an attractive total return through generating income, plus the potential for capital growth.

Current holdings	(%)
Astrazeneca PLC	4.89%
Aviva PLC	3.41%
BAE Systems PLC	7.20%
Barclays PLC	3.25%
BHP Group Ltd Plc	4.90%
BP PLC	4.49%
British American Tobacco	5.68%
Bunzl PLC	4.99%
Burberry Group Plc	3.52%
Glaxosmithkline	5.87%
HSBC Holdings PLC	5.44%
Kingfisher PLC	3.08%
Land Securities Group PLC	4.63%
Mondi PLC	3.41%
National Grid PLC	5.02%
Rio Tinto Plc	3.69%
Shell Plc	5.75%
Smith & Nephew PLC	3.25%
Unilever	3.91%
Vistry Group Plc	2.96%
Woodside Energy Group Ltd PLC	0.67%
Cash	10.01%

Winner DFMS Whitechurch

**Award Winning Services**

Whitechurch Securities Ltd  
WEALTH MANAGERS  
BEST DISCRETIONARY WEALTH MANAGER 2021 & AWARD FOR EXCELLENCE IN ETHICAL INVESTMENT SOLUTIONS

**FINALIST**  
Best ESG Solution for Advisers

**UKSIF**  
UK Sustainable Investment and Finance Association

**SHORTLISTED**  
ESG Investor of the Year  
Whitechurch Securities Ltd

defaqto  
EXPERT RATED  
DFM MPS Direct 2021

defaqto  
EXPERT RATED  
DFM MPS on Platform 2021

Signatory of:

Principles for Responsible Investment

3D  
2022

**WHITECHURCH SECURITIES LIMITED**  
AWARDED BY ARC

Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH.  
Whitechurch Securities Ltd is authorised and regulated by the Financial Conduct Authority.

This fact sheet is intended to provide information of a general nature and does not represent a personal recommendation of the service. If you are unsure, seek professional advice before making an investment. Whilst we have made great efforts to ensure complete accuracy we cannot accept responsibility for inaccuracies. The past is not necessarily a guide to future performance. The value of investments and any income produced can go down as well as up and you may not get back the full amount invested. Levels and bases of, and reliefs from, taxation are subject to change.

**Whitechurch**  
Securities Ltd  
WEALTH MANAGERS

Tel: 0117 452 1207

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

## Direct Equity Service - Income and Growth

### Key facts:

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

**Launch date:** 17th November 2011

### Minimum investment

- £50,000 initial investment

### Whitechurch Initial Fee

0% of amount invested

### Whitechurch Annual Management Fee\*

0.40% per annum of the portfolio value (+VAT)

### Whitechurch Custodian Fee\*

0.52% per annum of portfolio value (charged monthly) capped at £1,300

### Stockbroking charges and Stamp Duty\*

In addition to Whitechurch charges.

### Advisory Fees\*

To be agreed with the Financial Adviser.

### Income

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

### Risk rating

7 out of 10 (please see overleaf)

\* Please refer to brochure for full details of charges

### Key objectives

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

### Investment manager's comment

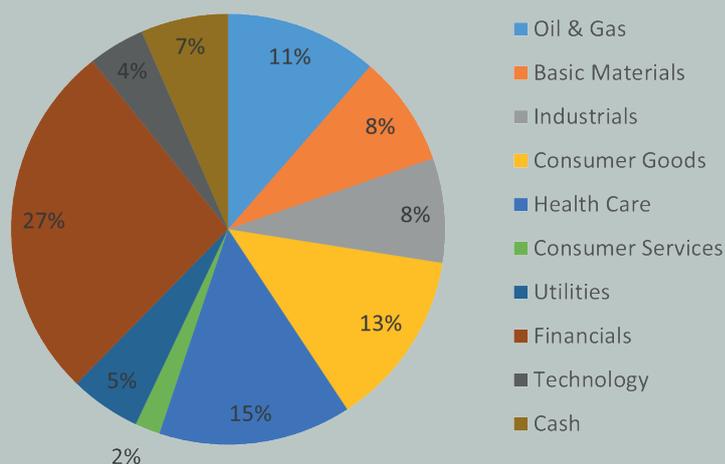
	<b>Looking Back:</b> The strategy delivered a return of -3.7% which was ahead of the IA UK All Companies benchmark return of -8.3%.
	<b>Best Performing Holding:</b> British American Tobacco Plc, which returned 10.2% over the quarter. With an attractive dividend yield exceeding 6%, British American Tobacco was one of the major beneficiaries of the ongoing market rotation from growth to value. While costs rose across the sector throughout the quarter, the company was able to pass on these costs to the consumer as a result of its significant pricing power. In June, the US FDA banned E-Cigarettes manufactured by Juul, which commanded 75% of the US E-Cigarette market. The move was widely considered to be good news for competitors including British American Tobacco, who are looking to increase market share in this area.
	<b>Worst Performing Holding:</b> The Restaurant Group Plc, which returned -27.0% over the quarter. The British pub and restaurant owner continued to suffer from cost pressures, with inflation expected to come in around 9% to 10%, versus the 5%+ outlined in the group's full year results. In addition, the growing threat of recession threatened to put the brakes on the post pandemic recovery. Despite this, in May the Group reported an above market rise in year-to-date like-for-like sales across its pubs and Wagamama outlets.
	<b>Portfolio Changes:</b> There were no portfolio changes in the quarter. However, on the 1st of June BHP Group announced completion of the merger of its oil and gas portfolio with the Woodside Energy Group Limited. As a result of the merger, BHP received Woodside shares, which have now been distributed to eligible shareholders. The Whitechurch investment team is reviewing this new holding and will provide an update in due course.
	<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 significantly ahead of the benchmark. However, we believe it is important to look through quarterly movements, positive or negative, and focus on the portfolio's long-term objectives. We believe that, on that basis, the portfolio is well placed to deliver an attractive long-term total return, through a portfolio of UK direct equities, within a higher risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Whitechurch Direct Equity Income & Growth	5.7%	30.3%	-12.0%	-6.5%	12.5%	27.6%	19.8%
Benchmark: Investment Association UK All Companies	-8.5%	27.7%	-11.0%	-2.2%	9.1%	10.9%	18.6%

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 30<sup>th</sup> June 2022, net of fees. Net income reinvested. All performance figures are calculated on a close to close basis, with no initial charge, and are based on capital return and income generated. Past performance is not a reliable indication of future performance. Benchmark figures are based on ARC estimates and are subject to revision.

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

## Sector breakdown (at 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.

## Whitechurch Risk Rating

This strategy has a Whitechurch Risk Rating of 7 out of 10 - and is deemed high risk. This means it is only suitable for investors willing to take an above average level of risk in the hope of achieving above average long-term returns.

	Portfolio (%)
<b>Dividend Yield</b> Average for 12 months	4.25%

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 30<sup>th</sup> June 2022, net of fees. Net income reinvested. All performance figures are calculated on a close to close basis, with no initial charge, and are based on capital return and income generated. Past performance is not a reliable indication of future performance.

## Other strategies available under the Direct Equity Portfolios:

### Yield Portfolio (Risk Profile 7/10)

#### Strategy aim:

To provide a high income and the potential for moderate capital appreciation.

### Growth Portfolio (Risk Profile 7/10)

#### Strategy aim:

To provide long term growth through exposure to UK Equities.

## Current holdings

Current holdings	(%)
Astrazeneca PLC	4.73%
Aviva PLC	3.58%
Barclays PLC	3.02%
BHP Group Ltd Plc	4.69%
BP PLC	4.69%
British American Tobacco	5.99%
Chesnara Plc	4.87%
Computacenter Plc	4.23%
Electrocomponents PLC	3.98%
Glaxosmithkline	6.22%
HSBC Holdings PLC	5.72%
Land Securities Group PLC	4.88%
Mondi PLC	3.62%
Morgan Sindall Group PLC	3.86%
National Grid PLC	5.29%
OSB Group Plc	4.89%
Restaurant Group PLC	1.86%
Shell Plc	6.04%
Smith & Nephew PLC	3.44%
Unilever PLC	4.16%
Vistry Group Plc	3.10%
Woodside Energy Group Ltd PLC	0.63%
Cash	6.51%

**Financial Adviser**  
Award Winner 2021  
Winner DFMS Whitechurch

**Award Winning Services**

**FUND AWARDS 2021**  
Whitechurch Securities Ltd  
WEALTH MANAGERS  
BEST DISCRETIONARY WEALTH MANAGER 2021 & AWARD FOR EXCELLENCE IN ETHICAL INVESTMENT SOLUTIONS

**Professional Adviser PA AWARDS 2022**  
**FINALIST**  
Best ESG Solution for Advisers

**UKSIF**  
UK Sustainable Investment and Finance Association

**BusinessGreen Leaders Awards 2021**  
**SHORTLISTED**  
ESG Investor of the Year Whitechurch Securities Ltd

defaqto  
**EXPERT RATED**  
DFM MPS Direct 2021

defaqto  
**EXPERT RATED**  
DFM MPS on Platform 2021

Signatory of:

**PRI** Principles for Responsible Investment

**3D**  
2022

**WHITECHURCH SECURITIES LIMITED**  
AWARDED BY **ARC**

Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH. Whitechurch Securities Ltd is authorised and regulated by the Financial Conduct Authority.

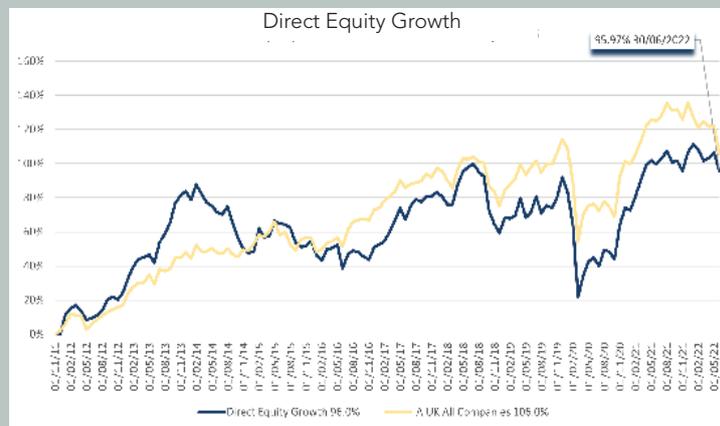
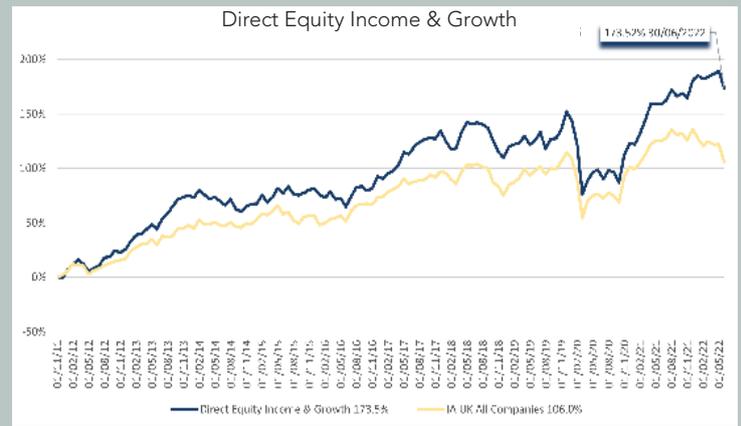
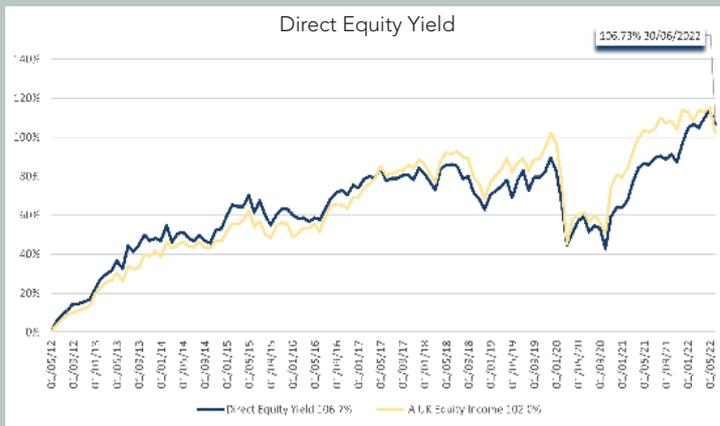
This fact sheet is intended to provide information of a general nature and does not represent a personal recommendation of the service. If you are unsure, seek professional advice before making an investment. Whilst we have made great efforts to ensure complete accuracy we cannot accept responsibility for inaccuracies. The past is not necessarily a guide to future performance. The value of investments and any income produced can go down as well as up and you may not get back the full amount invested. Levels and bases of, and reliefs from, taxation are subject to change.

**Whitechurch**  
Securities Ltd  
WEALTH MANAGERS

Tel: 0117 452 1207

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

## DES Performance to 30<sup>th</sup> June 2022



Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 30<sup>th</sup> June 2022, net of fees. Net income reinvested. All performance figures are calculated on a close to close basis, with no initial charge, and are based on capital return and income generated. Past performance is not a reliable indication of future performance. Benchmark figures are based on ARC estimates and are subject to revision.

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

**Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH.**  
Whitechurch Securities Ltd is authorised and regulated by the Financial Conduct Authority.

This fact sheet is intended to provide information of a general nature and does not represent a personal recommendation of the service. If you are unsure, seek professional advice before making an investment. Whilst we have made great efforts to ensure complete accuracy we cannot accept responsibility for inaccuracies. The past is not necessarily a guide to future performance. The value of investments and any income produced can go down as well as up and you may not get back the full amount invested. Levels and bases of, and reliefs from, taxation are subject to change.

**Whitechurch  
Securities Ltd**  
WEALTH MANAGERS

Tel: 0117 452 1207

E-mail: [info@whitechurch.co.uk](mailto:info@whitechurch.co.uk)

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