

## Portfolio Management Service - Cautious Growth

### Key Facts

As at 30th June 2020

#### 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.

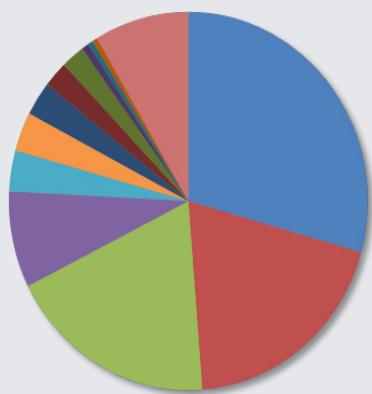
### Investment manager's comment

	Looking Back: The strategy delivered a total return of 8.0% which was ahead of the ARC £ Cautious PCI benchmark return of 6.0%.
	Best Performing Holding: Vanguard FTSE Developed World ex-UK Equity Index Fund, which returned 20.2% in the quarter. The performance of the fund reflected the strong recovery in global equity markets, helped by the highly expansionary fiscal and monetary measures that governments and central banks began implementing in March.
	Worst Performing Holding: TwentyFour Absolute Return Credit Fund, which returned 2.5% in the quarter. The performance of the fund reflects the fact that this is a short-dated bond fund which aims to provide modest returns without excessive risk to capital. In the previous quarter, the fund had outperformed when risk assets such as equities suffered a significant sell-off.
	Portfolio Changes: There were no changes in the quarter.
	Looking Ahead: In a period of considerable market volatility, the 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, 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	-3.6%	-0.5%	-1.3%	-1.0%	-1.5%	-7.7%	7.2%
ARC £ Cautious PCI	1.3%	2.4%	1.4%	6.5%	1.3%	13.5%	4.6%

## Asset allocation - Portfolio breakdown

(at 30th June 2020)



- UK Fixed Interest 29.4%
- Global Fixed Interest 19.4%
- UK Equities 18.8%
- North American Equities 8.2%
- International Equities 3.5%
- Money Market 3.3%
- Property 2.9%
- Commodity & Energy 2.2%
- Europe ex UK Equities 2.1%
- Japanese Equities 0.7%
- Asia Pacific ex Japan Equities 0.5%
- Alternative Investment Strategies 0.4%
- Other 0.0%
- Cash 8.5%

Source: Financial Express 30th June 2020. 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 Investment Grade Long Bond B Inc
- Evenlode Global Income
- Fidelity UK Index
- Franklin UK Equity Income
- RM Alternative Income
- Schroder Strategic Credit
- 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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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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Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)

## Portfolio Management Service - Dynamic Balanced

### Key Facts

As at 30th June 2020

**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

	Looking Back: The strategy delivered a return of 10.3% which was ahead of the ARC £ Balanced Asset PCI benchmark return of 8.6%.
	Best Performing Holding: : L&G US Index Fund, which returned 20.1% in the quarter. The fund aims to mirror the performance of the market-capitalisation weighted FTSE USA Index, which represents the performance of large and mid-cap companies in the United States. The fund benefitted from the fact that the index has more than 28% and 13% invested in technology and healthcare sectors respectively.
	Worst Performing Holding: Vanguard Global Bond Index Hedge Fund, which returned 2.2% in the quarter. The performance of the fund reflects the fact that this is primarily a global government and investment-grade corporate bond fund which aims to provide modest returns without excessive risk to capital. In the previous quarter, the fund had outperformed when risk assets such as equities suffered a significant sell-off.
	Portfolio Changes: We replaced the Vanguard Global Small Cap Index Fund with a holding in the Vanguard FTSE Developed World ex-UK Index Fund, in order to increase exposure to large cap equities across the world. We took the decision as we feel larger cap stocks are likely to provide less risk in the near to mid-term given the impact of the coronavirus epidemic. We added a holding in the VT Gravis Clean Energy Fund, which provides exposure to the growing area of 'green' and renewable energy, whilst also providing an attractive income yield. We also introduced a position in the L&G Global Inflation-Linked Bond Index Fund, which will provide exposure to index linked bonds across the globe. The decision was taken in light of the volume of money being introduced to economies by governments throughout the coronavirus epidemic.
	Looking Ahead: In a period of considerable market volatility, the 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, with an emphasis on both 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 Dynamic Balanced - Risk 5	0.2%	2.8%	4.9%	13.8%	5.0%	29.0%	9.2%
ARC £ Balanced Asset PCI	-0.2%	2.7%	3.0%	10.6%	1.6%	18.6%	7.3%

## Asset allocation - Portfolio breakdown

(at 30th June 2020)



Source: Financial Express 30th June 2020. 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 Investment Grade Long Bond B Inc
- 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
- TwentyFour 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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Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)

## Portfolio Management Service - Dynamic Cautious

### Key Facts

As at 30th June 2020

**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.

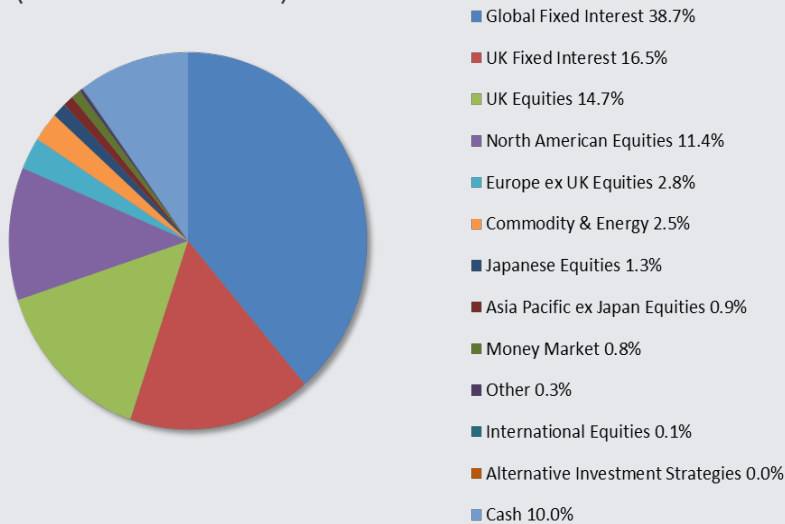
### Investment manager's comment

	Looking Back: The strategy delivered a return of 7.6%, which was ahead of the ARC £ Cautious PCI benchmark return of 6.0%.
	Best Performing Holding: Vanguard FTSE Developed World ex-UK Equity Index Fund, which returned 20.2% in the quarter. The performance of the fund reflected the strong recovery in global equity markets, helped by the highly expansionary fiscal and monetary measures that governments and central banks began implementing in March.
	Worst Performing Holding: Vanguard Global Bond Index Hedge Fund, which returned 2.2% in the quarter. The performance of the fund reflects the fact that this is primarily a global government and investment-grade corporate bond fund which aims to provide modest returns without excessive risk to capital. In the previous quarter, the fund had outperformed when risk assets such as equities suffered a significant sell-off.
	Portfolio Changes: We took the decision to exit the Schroder Strategic Credit Fund after a disappointing first quarter. This also presented us with an opportunity to reduce exposure to High Yield Debt in favour of more 'vanilla' corporate bond holdings, namely the TwentyFour Corporate Bond Fund and the L&G Sterling Corporate Bond Index Fund. We also added a holding in the VT Gravis Clean Energy Fund, which provides exposure to the growing area of 'green' and renewable energy, whilst also providing an attractive income yield.
	Looking Ahead: In a period of considerable market volatility, the 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, 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 Dynamic Cautious - Risk 4	1.7%	3.7%	3.6%	-	-	-	6.3%
ARC £ Cautious PCI	1.3%	2.4%	1.4%	6.5%	1.3%	13.5%	4.6%

## Asset allocation - Portfolio breakdown

(at 30th June 2020)



Source: Financial Express 30th June 2020. 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 Investment Grade Long Bond B Inc
- 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
- TwentyFour 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 Defensive

### Key Facts

As at 30th June 2020

**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.

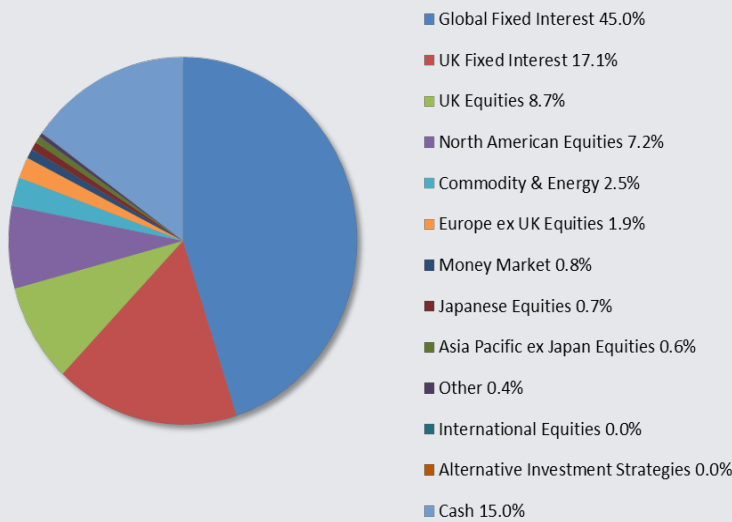
### Investment manager's comment

	Looking Back: The strategy delivered a return of 6.1%, which was ahead of the ARC £ Cautious PCI benchmark return of 6.0%.
	Best Performing Holding: Vanguard FTSE Developed World ex-UK Equity Index Fund, which returned 20.2% in the quarter. The performance of the fund reflected the strong recovery in global equity markets, helped by the highly expansionary fiscal and monetary measures that governments and central banks began implementing in March.
	Worst Performing Holding: Vanguard Global Bond Index Hedge Fund, which returned 2.2% in the quarter. The performance of the fund reflects the fact that this is primarily a global government and investment-grade corporate bond fund which aims to provide modest returns without excessive risk to capital. In the previous quarter, the fund had outperformed when risk assets such as equities suffered a significant sell-off.
	Portfolio Changes: We sold the remaining position in the Vanguard FTSE UK Equity Income Index Fund in favour of increasing the existing holding in the preferred Fidelity UK Index Fund. We took the decision to exit the Schroder Strategic Credit Fund after a disappointing first quarter. This also presented us with an opportunity to reduce exposure to High Yield Debt in favour of more 'vanilla' corporate bond holdings, namely the TwentyFour Corporate Bond Fund and the L&G Sterling Corporate Bond Index Fund. We also added a holding in the VT Gravis Clean Energy Fund, which provides exposure to the growing area of 'green' and renewable energy, whilst also providing an attractive income yield.
	Looking Ahead: In a period of considerable market volatility, the 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, with an emphasis on capital growth, 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	1.5%	3.6%	2.6%	4.3%	2.2%	15.0%	5.0%
ARC £ Cautious PCI	1.3%	2.4%	1.4%	6.5%	1.3%	13.5%	4.6%

## Asset allocation - Portfolio breakdown

(at 30th June 2020)



Source: Financial Express 30th June 2020. 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 Investment Grade Long Bond B Inc
- Fidelity UK Index
- L&G Global Inflation Linked Bond Index
- L&G Short Dated Sterling Corporate Bond Index
- L&G Sterling Corporate Bond Index
- TwentyFour 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

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## Portfolio Management Service - Dynamic Growth

### Key Facts

As at 30th June 2020

**Launch date** - 1st September 2012

#### Minimum investments

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  - Regular savings £100 per month
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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\*

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- 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.

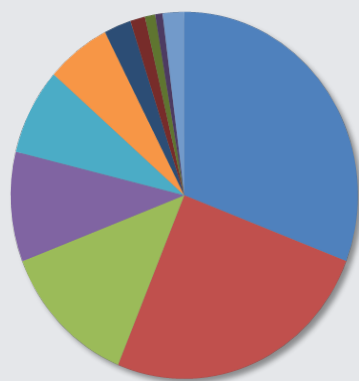
### Investment manager's comment

	Looking Back: The strategy delivered a return of 15.5% which was ahead of the ARC £ Equity Risk PCI benchmark return of 13.0%.
	Best Performing Holding: : L&G US Index Fund, which returned 20.1% in the quarter. The fund aims to mirror the performance of the market-capitalisation weighted FTSE USA Index, which represents the performance of large and mid-cap companies in the United States. The fund benefitted from the fact that the index has more than 28% and 13% invested in technology and healthcare sectors respectively.
	Worst Performing Holding: Vanguard FTSE UK Equity Income Index Fund, which returned 9.8% during the quarter. The fund aims to track the UK Equity Income Index, which, despite still reporting strong performance, was impacted by dividend reduction and deferral announcements by a number of underlying constituents during the period.
	Portfolio Changes: We added a holding of the VT Gravis Clean Energy Fund, which provides exposure to the growing area of 'green' and renewable energy, whilst also providing an attractive income yield. We also introduced a position in the L&G Global Inflation-Linked Bond Index Fund, which will provide exposure to index linked bonds across the globe. The decision was taken in light of the volume of money being introduced to economies by governments throughout the coronavirus epidemic.
	Looking Ahead: In a period of considerable market volatility, the 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, with an emphasis on 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 Dynamic Growth - Risk 7	-2.0%	3.5%	7.3%	23.0%	3.2%	38.1%	13.5%
ARC £ Equity Risk PCI	-2.2%	4.0%	6.4%	17.0%	3.0%	30.4%	11.5%

## Asset allocation - Portfolio breakdown

(at 30th June 2020)



- UK Equities 30.8%
- North American Equities 25.4%
- Asia Pacific ex Japan Equities 12.9%
- Europe ex UK Equities 9.7%
- Japanese Equities 7.6%
- Global Fixed Interest 6.0%
- Commodity & Energy 2.5%
- Money Market 1.4%
- Global Emerging Market Equities 1.0%
- International Equities 0.7%
- Alternative Investment Strategies 0.0%
- Other 0.0%
- Cash 2.0%

Source: Financial Express 30th June 2020. 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
- Gravis Clean Energy
- HSBC European Index
- HSBC FTSE 250 Index
- HSBC Pacific Index
- iShares Emerging Markets Equity Index
- L&G Global inflation Linked Bond 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



**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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## Portfolio Management Service - Dynamic Steady Growth

### Key Facts

As at 30th June 2020

**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.

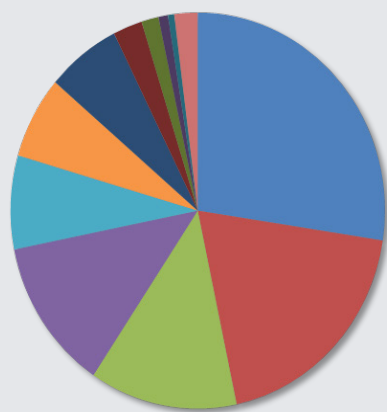
### Investment manager's comment

	Looking Back: The strategy delivered a return of 13.4% which was ahead of the ARC £ Steady Growth PCI benchmark return of 11.0%.
	Best Performing Holding: L&G US Index Fund, which returned 20.1% in the quarter. The fund aims to mirror the performance of the market-capitalisation weighted FTSE USA Index, which represents the performance of large and mid-cap companies in the United States. The fund benefitted from the fact that the index has more than 28% and 13% invested in technology and healthcare sectors respectively.
	Worst Performing Holding: : L&G Short Dated Sterling Corporate Bond Fund, which returned 4.3% in the quarter. The performance of the fund reflects the fact that this is a short-dated bond fund which aims to provide modest returns without excessive risk to capital. In the previous quarter, the fund had outperformed when risk assets such as equities suffered a significant sell-off.
	Portfolio Changes: We replaced the Vanguard Global Small Cap Index Fund with a holding in the Vanguard FTSE Developed World ex-UK Index Fund, in order to increase exposure to large cap equities across the world. We took the decision as we feel larger cap stocks are likely to provide less risk in the near to mid-term given the impact of the coronavirus epidemic. We added a holding in the VT Gravis Clean Energy Fund, which provides exposure to the growing area of 'green' and renewable energy, whilst also providing an attractive income yield. We also introduced a position in the L&G Global Inflation-Linked Bond Index Fund, which will provide exposure to index linked bonds across the globe. The decision was taken in light of the volume of money being introduced to economies by governments throughout the coronavirus epidemic.
	Looking Ahead: In a period of considerable market volatility, the 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, with an emphasis on 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 Dynamic Steady Growth - Risk level 6	-0.6%	3.4%	6.0%	-	-	-	11.4%
ARC £ Steady Growth PCI	-1.3%	3.5%	4.9%	14.4%	2.5%	25.7%	9.6%

## Asset allocation - Portfolio breakdown

(at 30th June 2020)



- UK Equities 27.4%
- North American Equities 19.2%
- Asia Pacific ex Japan Equities 12.7%
- Global Fixed Interest 12.4%
- Europe ex UK Equities 7.7%
- Japanese Equities 6.7%
- UK Fixed Interest 6.4%
- Commodity & Energy 2.5%
- Money Market 1.5%
- Global Emerging Market Equities 0.8%
- International Equities 0.5%
- Alternative Investment Strategies 0.0%
- Other 0.0%
- Cash 2.0%

Source: Financial Express 30th June 2020. 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 Investment Grade Long Bond B Inc
- Fidelity UK Index
- Gravis Clean Energy
- HSBC European Index
- HSBC FTSE 250 Index
- HSBC Pacific Index
- iShares Emerging Markets Equity Index
- L&G Global inflation Linked Bond Index
- L&G Japan Index
- L&G Short Dated Sterling Corporate Bond Index
- L&G US Index
- 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



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## Portfolio Management Service - Energy and Global Shift

### Key Facts

As at 30th June 2020

#### 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 investing 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 traditional and alternative fuel sources. The strategy will also concentrate on the potential global shift of economic power in the 21st century. Key areas include China and India as well as other emerging economic areas. The asset allocation will be managed geographically and by investment themes.

### Investment manager's comment

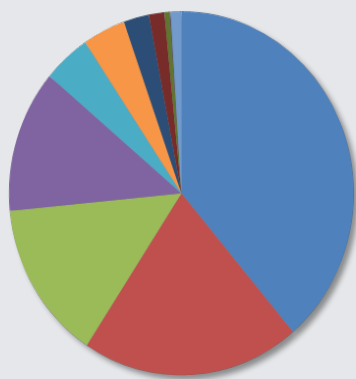
	Looking Back: The strategy delivered a return of 17.2% which was ahead of the ARC £ Equity Risk PCI benchmark return of 13.0%.
	Best Performing Holding: Baillie Gifford Positive Change Fund, which returned 36.3% during the quarter. This global fund invests in high quality growth companies which aim to deliver positive change in social inclusion and education, environment and resource need, healthcare and quality of life, or whilst addressing the needs of the world's poorest populations. As some traditional equity markets continued to experience challenging markets, this thematic vehicle benefited from investors looking to diversify further afield.
	Worst Performing Holding: The Renewables Infrastructure Group Ltd., which returned 0.1% during the sector. The listed investment trust, which invests in a range of renewable infrastructure projects experienced another challenging quarter, as the coronavirus epidemic added pressure on wholesale power prices. Despite the share price beginning the quarter at a discount to the trust's Net Asset Value, something which had not occurred since the first quarter of 2018, it finished the period at a premium.
	Portfolio Changes: There were no changes in the quarter.
	Looking Ahead: In a period of considerable market volatility, the 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, with an emphasis on 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 Energy & Global Shift - Risk 8	-3.2%	3.0%	1.4%	23.0%	-0.1%	24.1%	13.4%
ARC £ Equity Risk PCI	-2.2%	4.0%	6.4%	17.0%	3.0%	30.4%	11.5%

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 30th June 2020)



- Asia Pacific ex Japan Equities 38.8%
- Europe ex UK Equities 20.5%
- Commodity & Energy 14.2%
- North American Equities 12.7%
- Global Emerging Market Equities 4.4%
- International Equities 4.0%
- Money Market 2.4%
- UK Equities 1.5%
- Japanese Equities 0.5%
- Global Fixed Interest 0.1%
- Alternative Investment Strategies 0.0%
- Other 0.0%
- Cash 1.0%

Source: Financial Express 30th June 2020. 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
- Gravis Clean Energy
- Hermes Asia Ex Japan Equity
- Impax Environmental Markets IT
- Investec Global Environmental Fund
- JPM Emerging Markets Income
- Jupiter Emerging European Opportunities
- New India IT
- 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

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
- Stockmarket Growth Strategy 7/10 - High Risk

### Award Winning Services



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## Portfolio Management Service - Global Income and Growth

### Key Facts

As at 30th June 2020

#### 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.

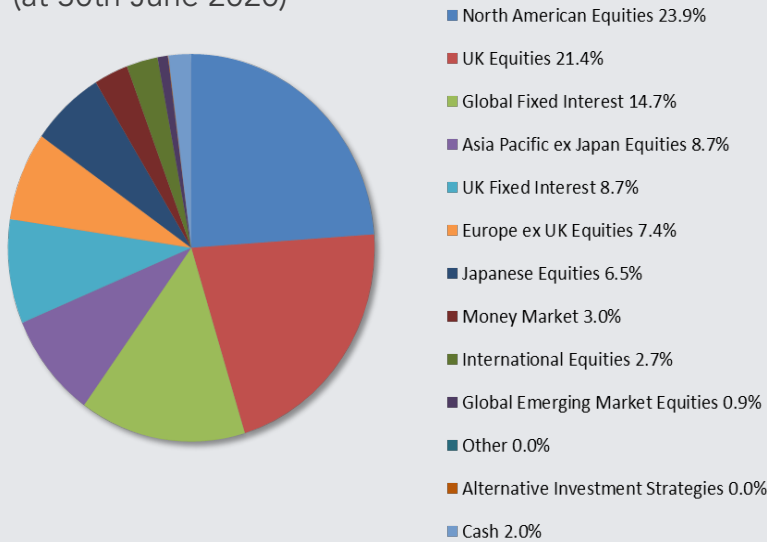
### Investment manager's comment

	Looking Back: The strategy delivered a total return of 15.0% which was well ahead of the ARC £ Steady Growth PCI benchmark return of 11.0%.
	Best Performing Holding: Scottish Mortgage Investment trust, which returned 43.3% in the quarter. The strong performance of the trust reflected its focus on a small number of technology-focused companies. The two largest holdings in the portfolio, Tesla and Amazon, both enjoyed significant share price gains in the quarter, up 106% and 41% respectively. Amazon's online retail business was a clear beneficiary of the economic lockdown while investor sentiment towards Tesla continued to strengthen for reasons that were less easily definable
	Worst Performing Holding: TwentyFour Corporate Bond Fund, which returned 4.5% in the quarter. The performance reflects the fund's focus on the Investment Grade (IG) corporate bond market which showed a good recovery in the quarter. Returns lagged higher risk assets such as equities. This is to be expected both because equities experienced a larger selloff in Q1 and because of the highly expansionary monetary and fiscal policies undertaken by governments and central banks.
	Portfolio Changes: We sold out of the J O Hambro UK Dynamic Fund and reinvested the proceeds into the Franklin Templeton UK Equity Income Fund. We believe the latter is better placed to navigate the current investment environment on account of the manager's skill set and more analytical investment approach, as identified by our due diligence process.
	Looking Ahead: In a period of considerable market volatility, the 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 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	1.1%	2.3%	2.6%	14.9%	-2.6%	18.8%	9.9%
<b>ARC £ Steady Growth PCI</b>	-1.3%	3.5%	4.9%	14.4%	2.5%	25.7%	9.6%

## Asset allocation - Portfolio breakdown

(at 30th June 2020)



Source: Financial Express 30th June 2020. 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
- Evenlode Income
- Franklin UK Equity Income
- JPM Emerging Markets Income
- Legg Mason IF Brandywine Global Income Optimiser
- Schroder European Alpha Income
- Schroder US Equity Income Maximiser
- Scottish Mortgage Investment Trust
- 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 - Monthly Distribution

### Key Facts

As at 30th June 2020

#### 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.

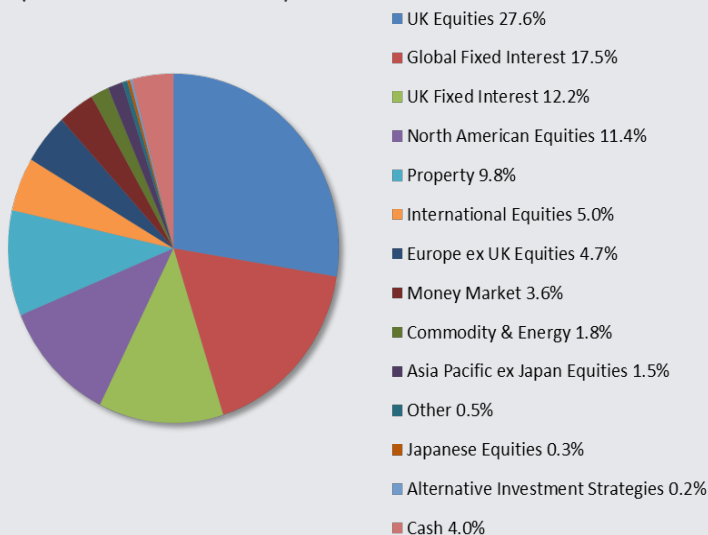
### Investment manager's comment

	Looking Back: The strategy delivered a total return of 7.3% which was behind the ARC £ Balanced Asset PCI benchmark return of 8.6%.
	Best Performing Holding: TB Evenlode Global Income Fund, which returned 16.9% in the quarter. The performance of the fund reflected the strong recovery in global equity markets, helped by the highly expansionary fiscal and monetary measures that governments and central banks began implementing in March.
	Worst Performing Holding: Kames Property Income Fund, which returned -3.6% in the quarter. The coronavirus epidemic has had an adverse effect on property valuations. The Kames Fund has around 17% of the portfolio in High St Retail property which was particularly badly impacted by the lockdown.
	Portfolio Changes: There were no changes in the quarter.
	Looking Ahead: In a period of considerable market volatility, the performance was behind 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	-7.3%	-0.6%	-1.3%	8.8%	-3.9%	-4.9%	8.4%
ARC £ Balanced Asset PCI	-0.2%	2.7%	3.0%	10.6%	1.6%	18.6%	7.3%

## Asset allocation - Portfolio breakdown

(at 30th June 2020)



Source: Financial Express 30th June 2020. 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

- Evenlode Global Income
- Evenlode Income
- Franklin UK Equity Income
- Jupiter Strategic Bond
- Kames Property Income
- Newton Global Income
- RM Alternative Income
- Schroder Income Maximiser
- Schroder Strategic Credit L Inc
- 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



**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**  
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WEALTH MANAGERS

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## Portfolio Management Service - Stockmarket Growth

### Key Facts

As at 30th June 2020

#### 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.

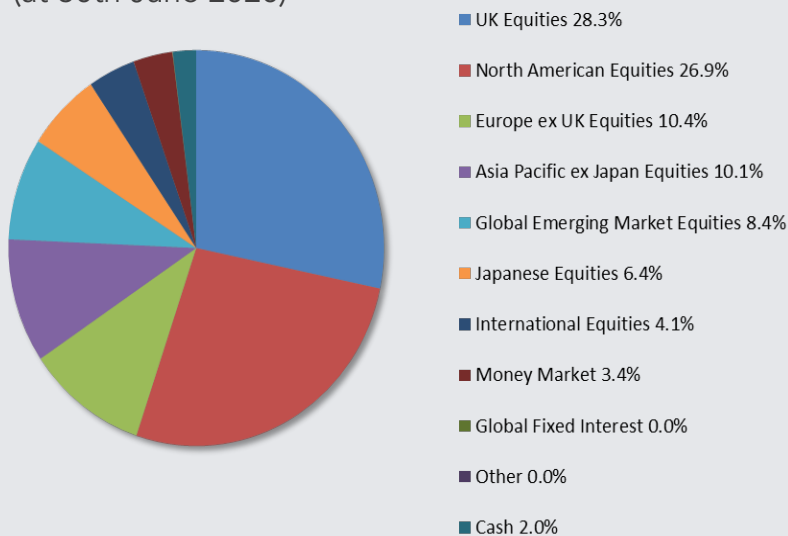
### Investment manager's comment

	Looking Back: The strategy delivered a return of 21.7% which was ahead of the ARC £ Equity Risk PCI benchmark return of 13.0%.
	Best performing holding: Scottish Mortgage Investment trust, which returned 43.3% in the quarter. The strong performance of the trust reflected its focus on a small number of technology-focused companies. The two largest holdings in the portfolio, Tesla and Amazon, both enjoyed significant share price gains in the quarter, up 106% and 41% respectively. Amazon's online retail business was a clear beneficiary of the economic lockdown while investor sentiment towards Tesla continued to strengthen for reasons that were less easily definable.
	Worst Performing Holding: L&G Global Health & Pharmaceuticals Index Fund, which, despite being the lowest contributor to the portfolio, returned 14.6% in the quarter. This tracker fund aims to mimic the returns of the FTSE World Health Care Index by investing in its underlying constituent holdings. The index enjoyed a strong period of growth amidst the coronavirus epidemic, as consumers looked to increase medical supplies and improve healthcare insurance cover.
	Portfolio Changes: We sold out of the J O Hambro UK Dynamic Fund and reinvested the proceeds into the Franklin Templeton UK Equity Income Fund. We believe the latter is better placed to navigate the current investment environment on account of the manager's skill set and more analytical investment approach, as identified by our due diligence process.
	Looking Ahead: In a period of considerable market volatility, the performance was well 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, 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	4.2%	-0.8%	6.2%	21.1%	-1.0%	31.6%	14.3%
ARC £ Equity Risk PCI	-2.2%	4.0%	6.4%	17.0%	3.0%	30.4%	11.5%

## Asset allocation - Portfolio breakdown

(at 30th June 2020)



Source: Financial Express 30th June 2020. 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 Institutional Inc
- Crux European Special Situations
- Franklin UK Equity Income
- Hermes Asia Ex Japan
- Hermes Global Emerging Markets
- L&G Global Health & Pharmaceuticals Index Trust
- Scottish Mortgage Investment Trust
- 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

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### 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



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