

Direct Equity Service - Growth

Key facts:

As at 31st December 2021

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Any income generated can be withdrawn quarterly, half yearly or annually or reinvested into the portfolio.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

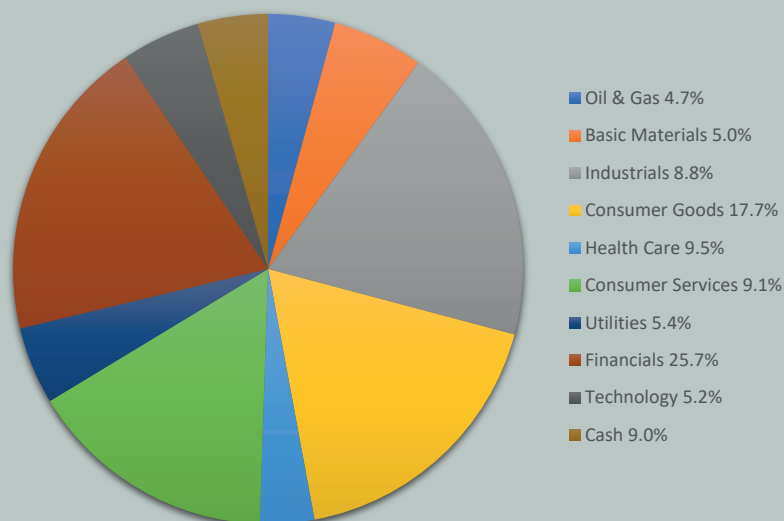
| | |
|---|---|
| ← | Looking Back: The strategy delivered a return of 2.83% which was ahead of the IA UK All Companies benchmark return of 2.13%. |
| ↑ | Best Performing Holding: Beazley which returned 22.97% over the quarter. The company reported higher than expected premiums driven by cyber and executive risk despite needing to make extra provisions for natural disaster claims including Hurricane Ida. |
| ↓ | Worst Performing Holding: Restaurant Group which was down 8.45% over the quarter. After a strong third quarter the stock was hit by concerns around demand as the Omicron variant of the COVID 10 virus became prevalent worldwide. |
| ↔ | Portfolio Changes: During the period we sold the holding in specialist electronics company Spectris, the stock had performed well since purchase and had reached our target price and we saw little upside in the near term. We also sold out of budget airline Wizz Air We have been monitoring the stock closely since the outbreak of the global pandemic severely disrupted international travel. To put this into perspective, during a four week period from 12th February 2020 Wizz Air's share price lost circa 60% in value. Considering the tumultuous time for airlines that followed, their recovery to beyond pre-pandemic levels since has been remarkable. Despite this, and the broader economic recovery, we have taken the decision to exit the stock at this point given the uncertainty surrounding the short to medium term future of the sector. Over the period we bought a holding in medical technology company Smith and Nephew which had seen a fall back in share price but post the initial COVID pandemic there is a backlog of elective surgeries which the company should stand to benefit from. |
| → | Looking Ahead: In a period of continuing 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 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 | 18.6% | -9.1% | 20.4% | -13.0% | 21.4% | 37.1% | 10.3% |
| Benchmark: Investment Association UK All Companies | 17.2% | -6.0% | 22.2% | -11.2% | 14.0% | 36.4% | 12.9% |

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 31st December 2021, 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 31st December 2021)



Source: Financial Express 31st December 2021. Asset allocation numbers may not add up to 100% due to rounding.

| | Portfolio (%) |
|--|---------------|
| Dividend Yield Average for 12 months | 3.26% |

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 31st December 2021, 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.

Signatory of:

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 | 4.88% |
| Barclays PLC | 4.78% |
| Beazley PLC | 5.50% |
| BHP Group PLC | 4.97% |
| British American Tobacco ORD GBP 0.25 | 4.67% |
| Burberry Group PLC | 4.14% |
| Computacenter PLC | 5.23% |
| GlaxoSmithKline ORD | 5.68% |
| HSBC Holdings PLC | 4.83% |
| Kingfisher PLC | 4.53% |
| National Grid | 5.37% |
| OSB Group PLC | 5.67% |
| Restaurant Group PLC | 4.58% |
| Royal Dutch Shell 'b' ORD EUR0.07 | 4.70% |
| Smith & Nephew PLC | 3.84% |
| TT Electronics | 4.94% |
| Unilever PLC | 4.42% |
| Vesuvius PLC | 3.83% |
| Vistry Group PLC | 4.44% |
| Cash | 9.01% |

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

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**Whitechurch
Securities Ltd**
WEALTH MANAGERS

Tel: 0117 452 1207

E-mail: info@whitechurch.co.uk

Website: www.whitechurch.co.uk

Direct Equity Service - Yield

Key facts:

As at 31st December 2021

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

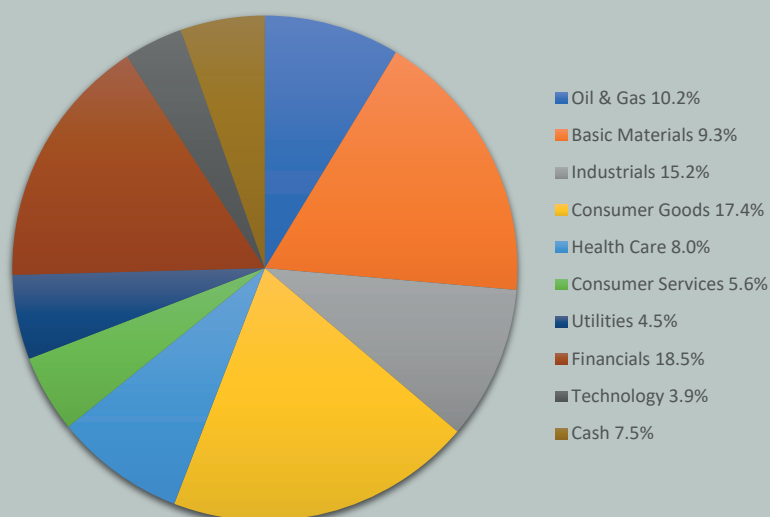
| | |
|---|---|
|  | Looking Back: The strategy delivered a total return of 4.31% which was ahead of the benchmark IA UK Equity Income return of 3.18%. |
|  | Best Performing Holding: Beazley which returned 22.97% over the quarter. The company reported higher than expected premiums driven by cyber and executive risk despite needing to make extra provisions for natural disaster claims including Hurricane Ida. |
|  | Worst Performing Holding: Astrazeneca which was down 3.13% over the period. Whilst the groups core business remains strong year to date operating margins fell in the third quarter. The group has been focused on the COVID-19 vaccine but has said it would not look to profit on this vaccine whilst the pandemic lasts although the group expects to transition the vaccine to modest profitability as it moves into 2022. |
|  | Portfolio Changes: During the period we sold the holding in computer technology company Sage after a strong recovery in the share price. We also sold the holding in specialist electronics company Spectris, the stock had performed well since purchase and had reached our target price and we saw little upside in the near term. Over the period we bought a holding in medical technology company Smith and Nephew and consumables provider Bunzl. Bunzl is a specialist international distribution and services company specialising in consumable products such as food packaging and hygiene supplies with a strong track record of delivering stable revenue growth, a share price retrenchment provided a good entry point to this stock. Smith and Nephew had seen a fall back in share price but post the initial COVID pandemic there is a backlog of elective surgeries which the company should stand to benefit from. |
|  | Looking Ahead: In a period of continuing volatility, it was pleasing to see performance 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 | 20.1% | -13.5% | 16.2% | -11.5% | 5.1% | 12.2% | 10.1% |
| Benchmark: Investment Association UK Equity Income | 18.4% | -10.7% | 20.1% | -10.5% | 11.3% | 26.4% | 18.2% |

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 31st December 2021, 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 31st December 2021)



Source: Financial Express 31st December 2021. 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 (%) |
|--|---------------|
| Dividend Yield Average for 12 months | 4.06% |

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 31st December 2021, 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 | 4.13% |
| Aviva PLC | 4.82% |
| BAE Systems PLC | 5.01% |
| Barclays PLC | 4.18% |
| Beazley PLC | 5.41% |
| BHP Group PLC | 4.93% |
| BP PLC | 4.01% |
| British American Tobacco ORD GBP 0.25 | 4.63% |
| Bunzl PLC | 5.56% |
| Burberry Group PLC | 4.09% |
| GlaxoSmithKline ORD | 5.61% |
| HSBC Holdings PLC | 4.79% |
| Kingfisher PLC | 4.48% |
| Mondi PLC | 4.49% |
| National Grid PLC | 5.31% |
| Rio Tinto PLC | 3.86% |
| Royal Dutch Shell 'B' ORD EUR0.07 | 4.59% |
| Smith & Nephew PLC | 3.84% |
| Unilever PLC | 4.35% |
| Vistry Group PLC | 4.40% |
| Cash | 7.50% |

Award Winning Services

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

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

UKSIF
UK Sustainable Investment and Finance Association

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EXPERT RATED
DFM MPS Direct 2021

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EXPERT RATED
DFM MPS on Platform 2021

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WEALTH MANAGERS

Tel: 0117 452 1207

E-mail: info@whitechurch.co.uk

Website: www.whitechurch.co.uk

Direct Equity Service - Income and Growth

Key facts:

As at 31st December 2021

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)

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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)

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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.

Investment manager's comment

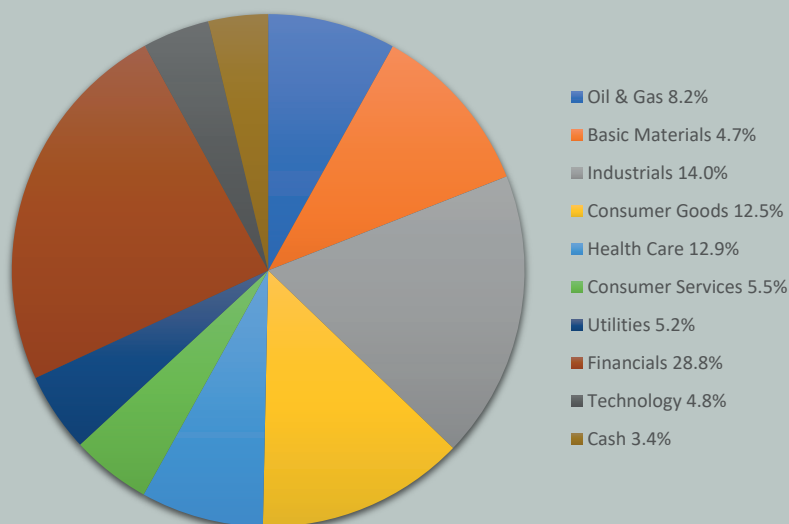
| | |
|---|---|
|  | Looking Back: The strategy delivered a return of 5.44% which was ahead of the IA UK All Companies benchmark return of 2.13%. |
|  | Best Performing Holding: Beazley which returned 22.97% over the quarter. The company reported higher than expected premiums driven by cyber and executive risk despite needing to make extra provisions for natural disaster claims including Hurricane Ida. |
|  | Worst Performing Holding: Restaurant Group which was down 8.45% over the quarter. After a strong third quarter the stock was hit by concerns around demand as the Omicron variant of the COVID 10 virus became prevalent worldwide. |
|  | Portfolio Changes: During the period we sold the holding in specialist electronics company Spectris, the stock had performed well since purchase and had reached our target price and we saw little upside in the near term. Over the period we bought a holding in medical technology company Smith and Nephew which had seen a fall back in share price but post the initial COVID pandemic there is a backlog of elective surgeries which the company should stand to benefit from. |
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| Performance Table | 0-12m | 12-24m | 24-36m | 36-48m | 48-60m | 5 Year Cumulative | Volatility (3 Years) |
|--|-------|--------|--------|--------|--------|-------------------|----------------------|
| Whitechurch Direct Equity Income & Growth | 25.9% | -11.6% | 20.1% | -11.1% | 21.7% | 44.8% | 7.5% |
| Benchmark: Investment Association UK All Companies | 17.2% | -6.0% | 22.2% | -11.2% | 14.0% | 36.4% | 12.9% |

Source: Whitechurch Securities and FE Analytics. Performance based on closing prices as at 31st December 2021, 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.

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| | Portfolio (%) |
|--|---------------|
| Dividend Yield Average for 12 months | 3.54% |

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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

(%)

| | |
|--|-------|
| Astrazeneca PLC | 3.70% |
| Aviva PLC | 4.70% |
| Barclays PLC | 3.59% |
| Beazley PLC | 5.26% |
| BHP Group PLC | 4.38% |
| BP PLC | 3.89% |
| British American Tobacco ORD GBP 0.25 | 4.54% |
| Chesnara PLC | 4.83% |
| Computacenter PLC | 5.10% |
| Electrocomponents PLC | 5.39% |
| GlaxoSmithKline ORD | 5.51% |
| HSBC Holdings PLC | 4.67% |
| Mondi PLC | 4.43% |
| Morgan Sindall Group PLC | 5.21% |
| National Grid PLC | 5.19% |
| OSB Group PLC | 5.51% |
| Restaurant Group PLC | 3.84% |
| Royal Dutch Shell 'B' ORD EUR0.07 | 4.48% |
| Smith & Nephew PLC | 3.78% |
| Unilever PLC | 4.30% |
| Vistry Group PLC | 4.28% |
| Cash | 3.42% |

Award Winning Services

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

UKSIF
UK Sustainable Investment and Finance Association

ESG Investor of the Year
Whitechurch Securities Ltd

Signatory of:

PRI Principles for Responsible Investment

3D 2021

WHITECHURCH SECURITIES LIMITED
AWARDED BY **ARC**

defaqto
EXPERT RATED
DFM MPS Direct 2021

defaqto
EXPERT RATED
DFM MPS on Platform 2021

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