

Q4 - 2023

Key Facts

Launch date

18th May 2012

Minimum investment

Lump Sum - £50,000

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

0.40% per annum of the portfolio value + VAT

Whitechurch Custodian Fee*

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

Stockbroking charges and Stamp Duty*

In addition to Whitechurch charges

Advisory Fees*

To be agreed with Financial Adviser

Income

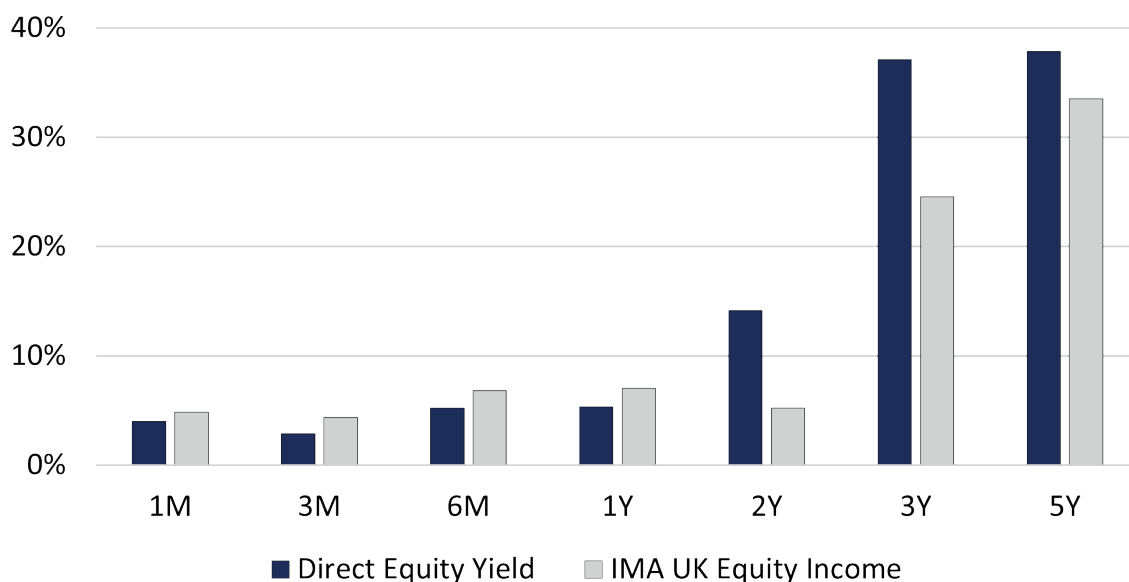
Income generated can be withdrawn or reinvested quarterly, half yearly or annually.

* Please refer to brochure for full details of charges

Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Whitechurch Direct Equity Yield	4.0%	2.9%	5.3%	8.4%	20.1%	-13.5%	16.2%	37.9%	10.0%
Investment Association UK Equity Income	4.9%	4.4%	7.0%	-1.7%	18.4%	-10.7%	20.1%	33.5%	11.6%

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

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/12/2023 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates



Best Performing Holding

Land Securities Plc, which returned 20.9% over the quarter. After a challenging 2022, performance of the Real Estate Investment Trust stabilised in early 2023, before finishing the year with a strong rally. The prevailing backdrop of decreasing inflation and the potential for interest rate cuts in the not-too-distant future saw investors look favourably on the asset class, notably the listed property sector which had seen share prices suppressed during the sustained interest rate hiking cycle.



Worst Performing Holding

Burberry Group Plc, which returned -24.9% over the quarter. The fashion house has experienced a challenging year in an environment of rising costs and less disposable household income. Sales have been particularly poor in America, to the extent where in November the group said that they are unlikely to achieve annual revenue guidance amid the slowdown in luxury demand, weakening the share price further and triggering another sell-off.



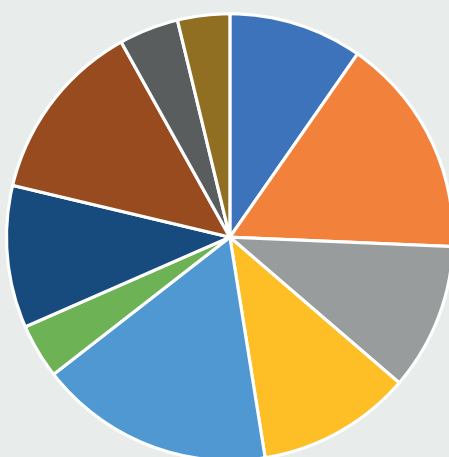
Portfolio Changes

No changes were made to the portfolio over the quarter.

Annual Dividend Yield

3.84%

Asset Allocation & Top Ten Holdings



- Oil & Gas 9.7%
- Basic Materials 16.0%
- Industrials 10.6%
- Consumer Goods 11.2%
- Health Care 17.0%
- Consumer Services 4.0%
- Utilities 10.3%
- Financials 13.2%
- Real Estate 4.3%
- Cash 3.8%

Rio Tinto PLC	5.88%
BHP Group Ltd PLC	5.55%
Bunzl PLC	5.42%
BAE Systems PLC	5.22%
National Grid PLC	5.15%

Severn Trent PLC	5.14%
Shell PLC	5.10%
Glaxosmithkline PLC	5.04%
HSBC Holdings PLC	4.87%
Astrazeneca PLC	4.64%

Source: Whitechurch Securities. Asset allocation numbers may not add up to 100% due to rounding. Negative asset allocation can occur due to the underlying positions employing hedging strategies. Please note that we have listed the first 10 holdings for information only, but there could be others that have the same weighting as those at the end of the list. A full list of all fund holdings is available upon request at any time.

Risk Profile

Risk Profile 7/10

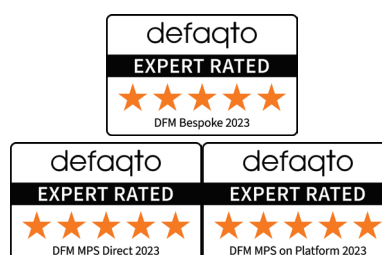
This is a higher risk strategy aiming to provide long term growth through exposure to UK Equities.

Whitechurch Risk Ratings

Risk is defined as the risk to the capital or original investment (based on a minimum 5 year investment term). Whitechurch provides a risk rating of portfolios on a scale of 1 to 10. (1 being the lowest risk and 10 being the highest risk). Full guidelines are available in the Whitechurch Prestige Management Service brochure.



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For further information about any of the areas included in this or any of our other strategies please contact your Financial Adviser.

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Whitechurch
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WEALTH MANAGERS

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In addition to Whitechurch charges

Advisory Fees*

To be agreed with Financial Adviser

Income

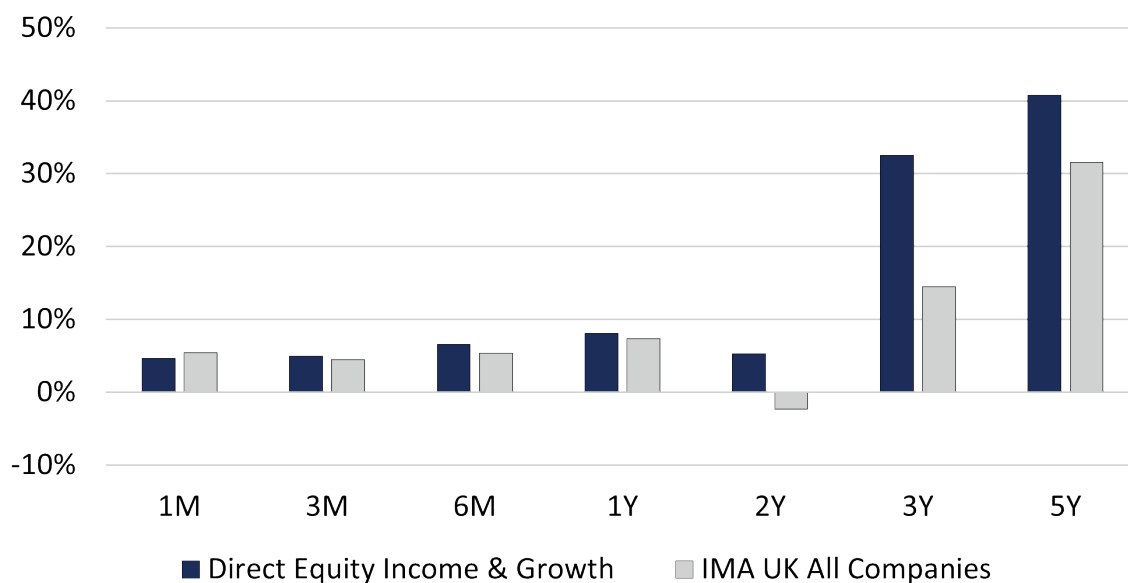
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* Please refer to brochure for full details of charges

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.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Whitechurch Direct Equity Income & Growth	4.6%	5.0%	8.1%	-2.6%	25.9%	-11.6%	20.1%	40.8%	11.9%
Investment Association UK All Companies	5.4%	4.5%	7.4%	-9.1%	17.2%	-6.0%	22.2%	31.5%	12.5%

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

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Portfolio Updates



Best Performing Holding

One Savings Bank Plc, which returned 41.9% over the quarter. The share price of this FTSE 250-listed bank has experienced significant levels of volatility over the last three years, which was compounded by a profits warning in Q3 where management cited 'changes in consumer behaviours'. With the share price reaching a 4-year low in October and a far more encouraging trading statement released at the beginning of November, Q4 saw a relative turnaround of fortunes.



Portfolio Changes

No changes were made to the portfolio over the quarter.



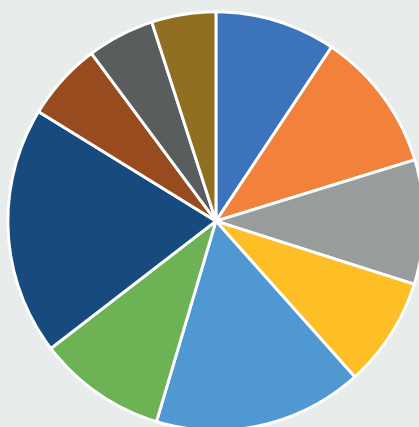
Worst Performing Holding

BP Plc, which returned -12.3% over the quarter. The group reported weaker-than-expected profits of \$3.3 billion (down 60% year-on-year) for Q3, citing the significant reduction in energy prices from a year ago and particularly weak performance of their gas trading side of the business. Despite the poor quarter, the share price was relatively flat for the full year, with data suggesting that they were still among the most widely bought UK-listed stocks during 2023.

Annual Dividend Yield

4.05%

Asset Allocation & Top Ten Holdings



- Oil & Gas 9.4%
- Basic Materials 10.9%
- Industrials 9.6%
- Consumer Goods 8.5%
- Health Care 16.2%
- Utilities 10.0%
- Financials 19.2%
- Technology 6.0%
- Real Estate 5.2%
- Cash 5.0%

Computacenter PLC	6.04%	Land Securities Group PLC	5.22%
Mondi PLC	5.51%	National Grid PLC	5.00%
BHP Group Ltd PLC	5.38%	Severn Trent PLC	4.97%
Bunzl PLC	5.26%	Shell PLC	4.93%
Aviva PLC	5.22%	Barclays PLC	4.85%

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Risk Profile

Risk Profile 7/10

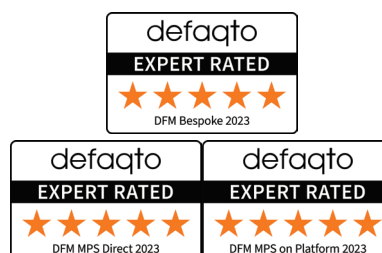
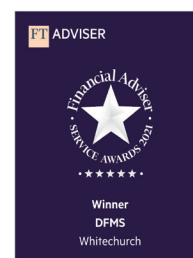
This is a higher risk strategy with an aim to pursue a balanced approach offering an attractive total return through generating income, plus the potential for capital growth.

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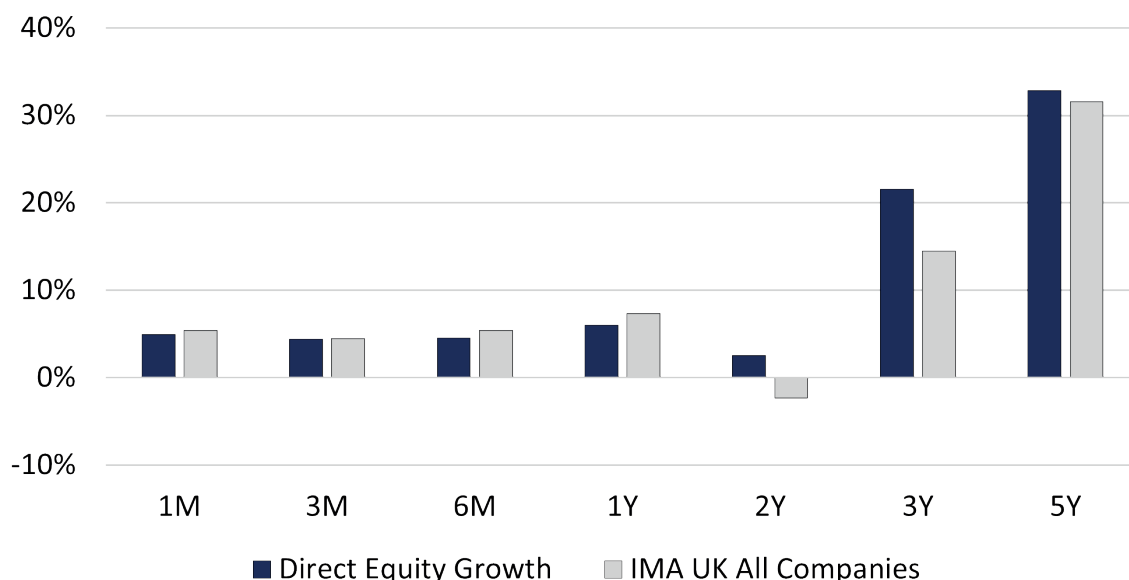
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Key Objectives

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

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
Whitechurch Direct Equity Growth	4.9%	4.4%	6.0%	-3.3%	18.6%	-9.2%	20.4%	32.8%	12.1%
Investment Association UK All Companies	5.4%	4.5%	7.4%	-9.1%	17.2%	-6.0%	22.2%	31.5%	12.5%

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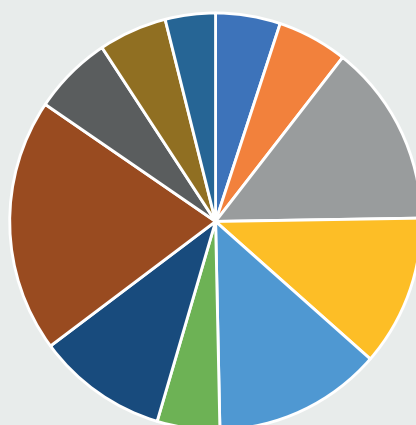
Portfolio Changes

No changes were made to the portfolio over the quarter.

Annual Dividend Yield

4.29%

Asset Allocation & Top Ten Holdings



- Oil & Gas 5.1%
- Basic Materials 5.5%
- Industrials 14.2%
- Consumer Goods 11.7%
- Health Care 13.2%
- Consumer Services 4.9%
- Utilities 10.2%
- Financials 19.7%
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Computacenter Plc	6.21%
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Bunzl PLC	5.40%
Land Securities Group PLC	5.36%
Aviva PLC	5.35%

Vesuvius PLC	5.32%
National Grid PLC	5.13%
Severn Trent PLC	5.10%
Shell PLC	5.08%
Glaxosmithkline PLC	5.02%

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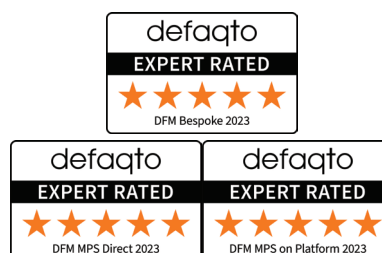
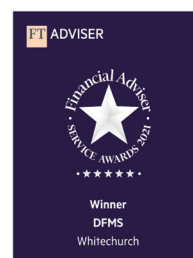
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