

## Portfolio Management Service - Dynamic Defensive

### Key Facts

As at 31<sup>st</sup> March 2022

**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Income generated can be withdrawn or reinvested back into the portfolio.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

	<b>Looking back:</b> The strategy delivered a total return of -2.2% which was ahead of the ARC £ Cautious PCI benchmark return of -2.4%.
	<b>Best performing holding:</b> Gravis Clean Energy, which returned 4.8% over the quarter. This reflected the strong performance of renewable energy assets, as the war in Ukraine highlighted the need for European governments to pursue energy independence, reduce imports of Russian oil and gas, and decarbonise their electricity supplies.
	<b>Worst performing holding:</b> TwentyFour Corporate Bond, which returned -6.0% over the quarter. Russia's invasion of Ukraine resulted in a brief rally across bond markets, as investors flocked to safe haven assets. However, with many developed economies suffering from record levels of inflation, expectation of further tightening of monetary policy continued to weigh on market sentiment.
	<b>Portfolio Changes:</b> There were no portfolio changes in the quarter, however we rebalanced the portfolio in line with model weightings.
	<b>Looking Ahead:</b> In a period of continuing volatility, driven by inflationary pressures and conflict in Ukraine, 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 provide an attractive long-term total return, through a blend of passive and active investment strategies, within a defensive risk profile.

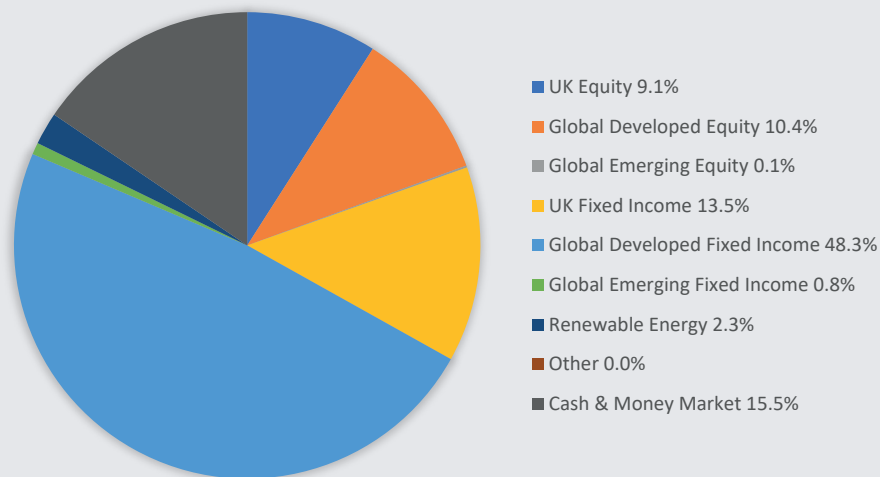
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Defensive - Risk 3	0.9%	10.2%	-2.2%	3.2%	0.8%	13.1%	5.4%
ARC £ Cautious PCI	1.8%	11.3%	-2.3%	1.7%	0.7%	13.4%	4.9%

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.

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 31st March 2022)



Source: Financial Express 31st March 2022. 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
- Jupiter Corporate Bond
- 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**

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

## Portfolio Management Service - Dynamic Cautious

### Key Facts

As at 31<sup>st</sup> March 2022

**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

	<b>Looking back:</b> The strategy delivered a total return of -1.3% which was ahead of the ARC £ Cautious PCI benchmark return of -2.4%.
	<b>Best performing holding:</b> The Vanguard FTSE UK Equity Income Index, which returned 7.2% over the quarter. The fund was a major beneficiary of January's rotation from growth to value. The prospect of tighter monetary policy saw investors reduce their positions in growth sectors, such as technology, which are typically disproportionately negatively impacted by rising interest rates, and increase their value exposure. The invasion of Ukraine, and subsequent rise in commodity prices, was a notable tailwind for the index' energy and mining exposure.
	<b>Worst performing holding:</b> TwentyFour Corporate Bond, which returned -6.0% over the quarter. Russia's invasion of Ukraine resulted in a brief rally across bond markets, as investors flocked to safe haven assets. However, with many developed economies suffering from record levels of inflation, expectation of further tightening of monetary policy continued to weigh on market sentiment.
	<b>Portfolio Changes:</b> There were no portfolio changes in the quarter, however we rebalanced the portfolio in line with model weightings.
	<b>Looking Ahead:</b> In a period of continuing volatility, driven by inflationary pressures and conflict in Ukraine, 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 provide an attractive long-term total return, through a blend of passive and active investment strategies, within a cautious risk profile.

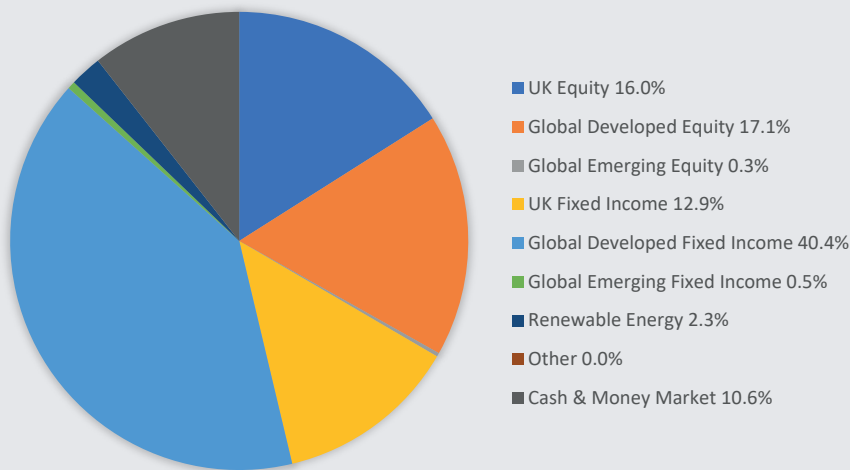
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Cautious - Risk 4	3.3%	14.1%	-3.3%	4.2%	0.4%	19.3%	6.5%
ARC £ Cautious PCI	1.8%	11.3%	-2.3%	1.7%	0.7%	13.4%	4.9%

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.

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 31st March 2022)



Source: Financial Express 31st March 2022. 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
- Jupiter Corporate Bond
- 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.

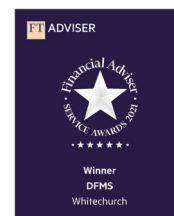
### Whitechurch Risk Ratings

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 Balanced

### Key Facts

As at 31<sup>st</sup> March 2022

**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

	<b>Looking back:</b> The strategy delivered a total return of -2.1% which was ahead of the ARC £ Balanced Asset PCI benchmark return of -3.2%.
	<b>Best performing holding:</b> The Vanguard FTSE UK Equity Income Index, which returned 7.2% over the quarter. The fund was a major beneficiary of January's rotation from growth to value. The prospect of tighter monetary policy saw investors reduce their positions in growth sectors, such as technology, which are typically disproportionately negatively impacted by rising interest rates, and increase their value exposure. The invasion of Ukraine, and subsequent rise in commodity prices, was a notable tailwind for the index' energy and mining exposure.
	<b>Worst performing holding:</b> HSBC FTSE 250 Index, which returned -9.1% over the quarter. Concerns about rising inflation and war in Ukraine weighed on market sentiment. These concerns, along with January's rotation from growth into value, saw investors reduce their exposure to the smaller, younger companies that typically make up the FTSE 250 index, and into more established, large-cap companies.
	<b>Portfolio Changes:</b> There were no portfolio changes in the quarter, however we rebalanced the portfolio in line with model weightings.
	<b>Looking Ahead:</b> In a period of continuing volatility, driven by inflationary pressures and conflict in Ukraine, 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 provide an attractive long-term total return, through a blend of passive and active investment strategies, within a balanced risk profile.

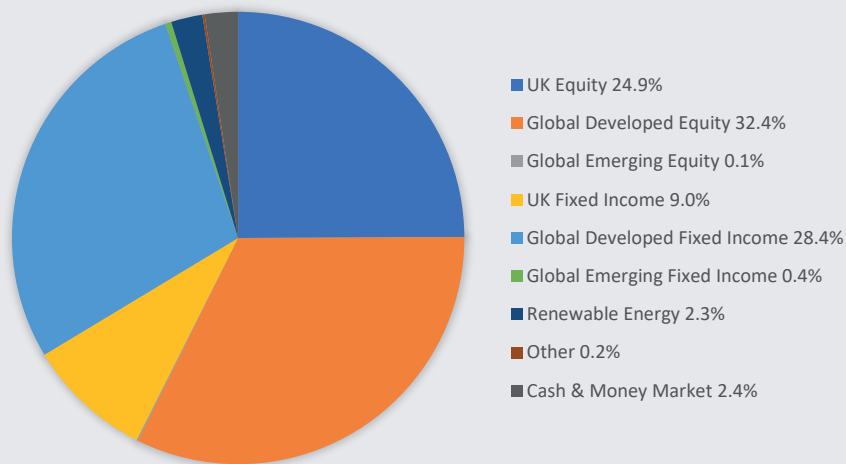
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Balanced - Risk 5	5.0%	23.2%	-6.9%	3.2%	1.8%	26.6%	9.8%
ARC £ Balanced Asset PCI	3.6%	17.9%	-5.4%	3.0%	0.8%	19.9%	7.7%

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.

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 31st March 2022)



Source: Financial Express 31st March 2022. 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
- Jupiter Corporate Bond
- 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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## Portfolio Management Service - Dynamic Steady Growth

### Key Facts

As at 31<sup>st</sup> March 2022

**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

	<b>Looking back:</b> The strategy delivered a total return of -1.2% which was ahead of the ARC £ Steady Growth PCI benchmark return of -3.6%.
	<b>Best performing holding:</b> The Vanguard FTSE UK Equity Income Index, which returned 7.2% over the quarter. The fund was a major beneficiary of January's rotation from growth to value. The prospect of tighter monetary policy saw investors reduce their positions in growth sectors, such as technology, which are typically disproportionately negatively impacted by rising interest rates, and increase their value exposure. The invasion of Ukraine, and subsequent rise in commodity prices, was a notable tailwind for the index' energy and mining exposure.
	<b>Worst performing holding:</b> HSBC FTSE 250 Index, which returned -9.1% over the quarter. Concerns about rising inflation and war in Ukraine weighed on market sentiment. These concerns, along with January's rotation from growth into value, saw investors reduce their exposure to the smaller, younger companies that typically make up the FTSE 250 index, and into more established, large-cap companies.
	<b>Portfolio Changes:</b> There were no portfolio changes in the quarter, however we rebalanced the portfolio in line with model weightings.
	<b>Looking Ahead:</b> In a period of continuing volatility, driven by inflationary pressures and conflict in Ukraine, 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 provide an attractive long-term total return, through a blend of passive and active investment strategies, within an above average risk profile.

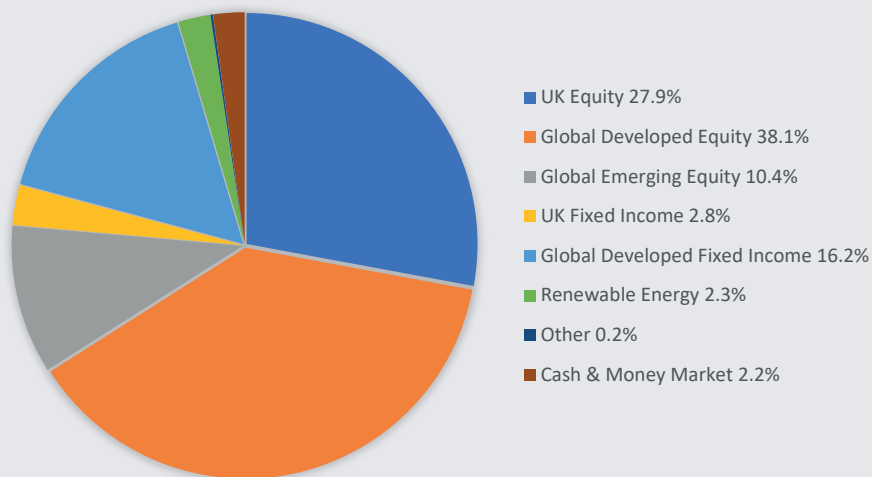
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Steady Growth - Risk level 6	6.6%	33.2%	-9.6%	4.3%	1.9%	36.5%	12.3%
ARC £ Steady Growth PCI	5.1%	23.5%	-7.7%	4.8%	1.3%	27.3%	9.9%

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.

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## Asset allocation - Portfolio breakdown

(at 31st March 2022)



Source: Financial Express 31st March 2022. 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
- Jupiter Corporate Bond
- 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

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### 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.

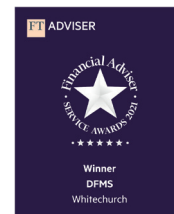
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### Other strategies under the Portfolio Management Service

- **Dynamic Defensive Strategy 3/10 - Low Risk \***
- **Dynamic Cautious Strategy 4/10 - Low Risk \***
- **Cautious Growth Strategy 4/10 - Cautious**
- **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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WEALTH MANAGERS

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



## Portfolio Management Service - Dynamic Growth

### Key Facts

As at 31<sup>st</sup> March 2022

**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 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

	<b>Looking back:</b> The strategy delivered a total return of -1.0% which was ahead of the ARC £ Equity Risk PCI benchmark return of -4.2%.
	<b>Best performing holding:</b> The Vanguard FTSE UK Equity Income Index, which returned 7.2% over the quarter. The fund was a major beneficiary of January's rotation from growth to value. The prospect of tighter monetary policy saw investors reduce their positions in growth sectors, such as technology, which are typically disproportionately negatively impacted by rising interest rates, and increase their value exposure. The invasion of Ukraine, and subsequent rise in commodity prices, was a notable tailwind for the index' energy and mining exposure.
	<b>Worst performing holding:</b> HSBC FTSE 250 Index, which returned -9.1% over the quarter. Concerns about rising inflation and war in Ukraine weighed on market sentiment. These concerns, along with January's rotation from growth into value, saw investors reduce their exposure to the smaller, younger companies that typically make up the FTSE 250 index, and into more established, large-cap companies.
	<b>Portfolio Changes:</b> There were no portfolio changes in the quarter, however we rebalanced the portfolio in line with model weightings.
	<b>Looking Ahead:</b> In a period of continuing volatility, driven by inflationary pressures and conflict in Ukraine, 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 provide an attractive long-term total return, through a blend of passive and active investment strategies, within a higher risk profile.

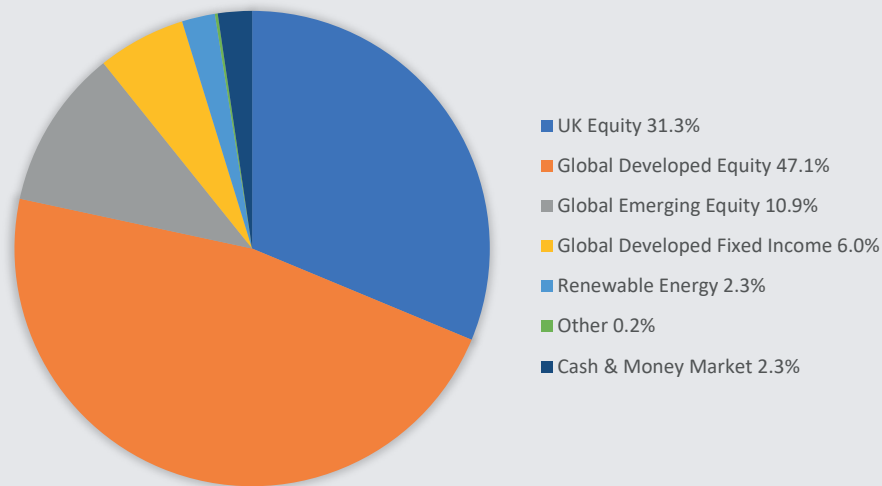
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Growth - Risk 7	8.1%	36.1%	-12.3%	4.8%	2.6%	38.7%	13.6%
ARC £ Equity Risk PCI	5.6%	30.4%	-9.6%	6.0%	1.8%	34.3%	12.0%

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.

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 31st March 2022)



Source: Financial Express 31st March 2022. 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



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## Portfolio Management Service - Cautious Growth

### Key Facts

As at 31<sup>st</sup> March 2022

#### 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

	<b>Looking back:</b> The strategy delivered a total return of -2.2% which was ahead of the ARC £ Cautious PCI benchmark return of -2.4%.
	<b>Best performing holding:</b> FTF Franklin UK Equity Income, which returned 2.3% over the quarter. The fund was a major beneficiary of January's rotation from growth to value. The prospect of tighter monetary policy saw investors reduce their positions in growth sectors such as technology, which are typically disproportionately negatively impacted by rising interest rates, and add to their value exposure. The invasion of Ukraine, and subsequent rise in commodity prices, was a notable tailwind for the funds' energy and mining exposure.
	<b>Worst performing holding:</b> Fundsmith Equity, which returned -9.7% over the quarter. The fund suffered from the rotation of growth into value, as the prospect of tighter monetary policy saw investors reduce their positions in growth sectors such as technology, which are typically disproportionately negatively impacted by rising interest rates, and add to their value exposure.
	<b>Portfolio Changes:</b> There were no portfolio changes in the quarter.
	<b>Looking Ahead:</b> In a period of considerable market uncertainty, driven by inflationary pressures and conflict in Ukraine, 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.

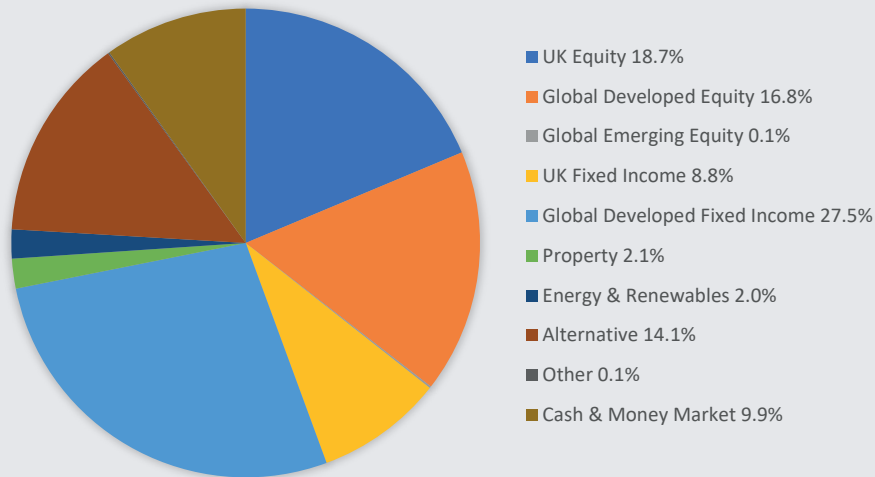
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Cautious Growth - Risk 4	3.3%	11.9%	-8.3%	-1.2%	-3.0%	1.6%	7.7%
ARC £ Cautious PCI	1.8%	11.3%	-2.3%	1.7%	0.7%	13.4%	4.9%

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.

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 31st March 2022)



Source: Financial Express 31st March 2022. 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

- CG Real Return
- Fidelity UK Index
- Franklin UK Equity Income
- Fundsmith Equity
- Jupiter Corporate Bond
- RM Alternative Income
- 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.

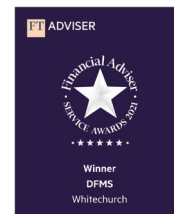
### Whitechurch Risk Ratings

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



Signatory of:



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## Portfolio Management Service - Monthly Distribution

### Key Facts

As at 31<sup>st</sup> March 2022

#### 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

	<b>Looking back:</b> The strategy delivered a total return of -1.9% which was ahead of the ARC £ Balanced Asset PCI benchmark return of -3.2%.
	<b>Best performing holding:</b> Schroder UK-Listed Equity Income Maximiser, which returned 3.3% over the quarter. The fund was a major beneficiary of January's rotation from growth to value. The prospect of tighter monetary policy saw investors reduce their positions in growth sectors such as technology, which are typically disproportionately negatively impacted by rising interest rates, and add to their value exposure. The invasion of Ukraine, and subsequent rise in commodity prices, was a notable tailwind for the funds' energy and mining exposure.
	<b>Worst performing holding:</b> TwentyFour Corporate Bond, which returned -6.0% over the quarter. Russia's invasion of Ukraine resulted in a brief rally across bond markets, as investors flocked to safe haven assets. However, with many developed economies suffering from record levels of inflation, expectation of further tightening of monetary policy continued to weigh on market sentiment.
	<b>Portfolio Changes:</b> There were no portfolio changes in the quarter, however we rebalanced the portfolio in line with model weightings.
	<b>Looking Ahead:</b> In a period of considerable market uncertainty, driven by inflationary pressures and conflict in Ukraine, 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 a balanced risk profile.

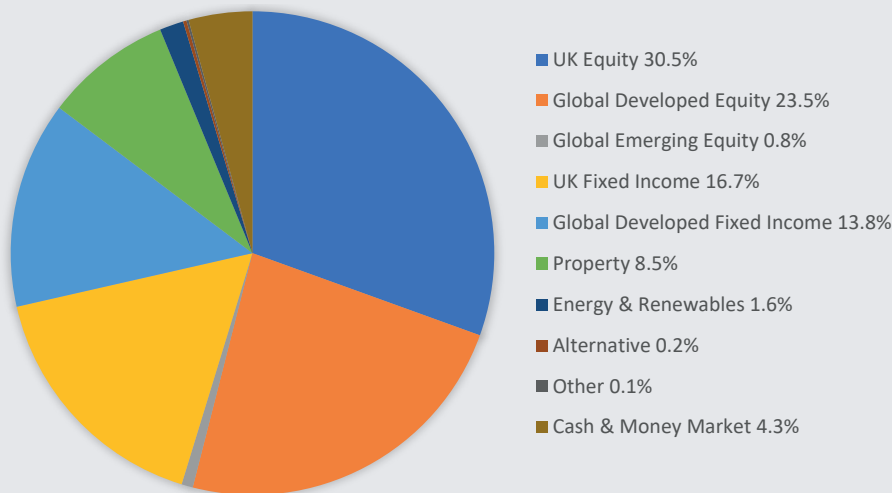
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Monthly Distribution - Risk 5	2.9%	13.0%	-11.7%	-0.5%	-3.2%	-1.1%	9.3%
ARC £ Balanced Asset PCI	3.6%	17.9%	-5.4%	3.0%	0.8%	19.9%	7.7%

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.

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 31st March 2022)



Source: Financial Express 31st March 2022. 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

- Aegon Property Income
- Evenlode Income
- Fidelity Global Dividend
- Franklin UK Equity Income
- Jupiter Strategic Bond
- Man GLG Sterling Corporate Bond
- RM Alternative Income
- RWC Global Equity Income
- Schroder UK-Listed Equity Income Maximiser
- 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



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## Portfolio Management Service - Global Income and Growth

### Key Facts

As at 31<sup>st</sup> March 2022

#### 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

	<b>Looking back:</b> The strategy delivered a total return of -4.3% over the quarter which lagged the ARC £ Steady Growth PCI benchmark return of -3.6%.
	<b>Best performing holding:</b> FTF Franklin UK Equity Income, which returned 2.3% over the quarter. The fund was a major beneficiary of January's rotation from growth to value. The prospect of tighter monetary policy saw investors reduce their positions in growth sectors such as technology, which are typically disproportionately negatively impacted by rising interest rates, and add to their value exposure. The invasion of Ukraine, and subsequent rise in commodity prices, was a notable tailwind for the funds' energy and mining exposure.
	<b>Worst performing holding:</b> Fundsmith Equity, which returned -9.7% over the quarter. The fund suffered from the rotation of growth into value, as the prospect of tighter monetary policy saw investors reduce their positions in growth sectors such as technology, which are typically disproportionately negatively impacted by rising interest rates, and add to their value exposure.
	<b>Portfolio Changes:</b> We sold the Schroder European Alpha Income Fund and used the proceeds to purchase the BlackRock Continental European Income Fund. The former was restructured by Schroder into a sustainable growth portfolio with a lower income distribution that wasn't appropriate for the strategy. We believe the BlackRock fund is a well managed portfolio underpinned by a rigorous fundamental investment process. The manager is part of a well-resourced European research team where the emphasis is on bottom-up research. We also rebalanced the portfolio in line with model weightings.
	<b>Looking Ahead:</b> In a period of considerable market uncertainty, driven by inflationary pressures and conflict in Ukraine, performance lagged 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.

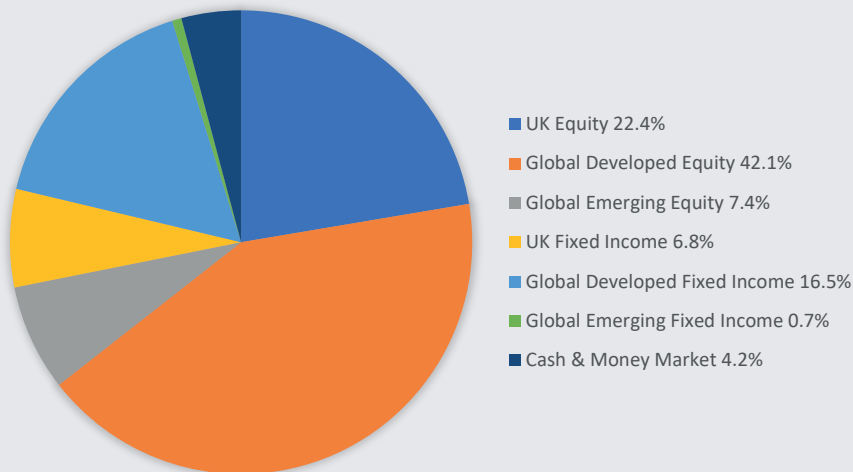
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Global Income & Growth - Risk 6	3.2%	26.0%	-8.0%	1.2%	-0.1%	21.0%	10.4%
ARC £ Steady Growth PCI	5.1%	23.5%	-7.7%	4.8%	1.3%	27.3%	9.9%

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.

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## Asset allocation - Portfolio breakdown

(at 31st March 2022)



Source: Financial Express 31st March 2022. 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
- Blackrock Continental European Income
- CG Real Return
- Evenlode Income
- Franklin UK Equity Income
- Fundsmith Equity
- Hermes Global Emerging Markets
- Legg Mason IF Brandywine Global Income Optimiser
- Schroder US Equity Income Maximiser
- TwentyFour Corporate Bond
- Vanguard FTSE Developed World ex UK Equity Index
- Cash

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### 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 - Stockmarket Growth

### Key Facts

As at 31<sup>st</sup> March 2022

#### 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

	<b>Looking back:</b> The strategy delivered a total return of -7.3% over the quarter which lagged the ARC £ Equity Risk PCI benchmark return of -4.2%.
	<b>Best performing holding:</b> FTF Franklin UK Equity Income, which returned 2.3% over the quarter. The fund was a major beneficiary of January's rotation from growth to value. The prospect of tighter monetary policy saw investors reduce their positions in growth sectors such as technology, which are typically disproportionately negatively impacted by rising interest rates, and add to their value exposure. The invasion of Ukraine, and subsequent rise in commodity prices, was a notable tailwind for the funds' energy and mining exposure.
	<b>Worst performing holding:</b> Sanford DeLand UK Buffettology, which returned -14.4% over the quarter. Concerns linked to rising inflation and the war in Ukraine saw investors reduce their exposure to mid-cap growth style companies in which the fund specialises, in favour of large-cap value stocks. The fund is typically underweight energy and basic materials, sectors that were major beneficiaries of the rise in commodity prices driven by conflict in Ukraine.
	<b>Portfolio Changes:</b> There were no portfolio changes in the quarter, however we rebalanced the portfolio in line with model weightings.
	<b>Looking Ahead:</b> In a period of considerable market uncertainty, driven by inflationary pressures and conflict in Ukraine, performance lagged 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.

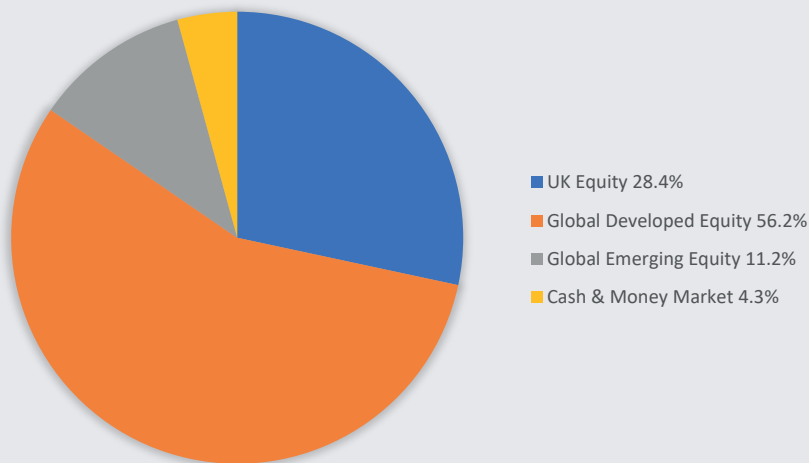
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Stockmarket Growth - Risk 7	-1.0%	44.4%	-9.7%	-0.7%	2.9%	31.9%	14.2%
ARC £ Equity Risk PCI	5.6%	30.4%	-9.6%	6.0%	1.8%	34.3%	12.0%

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.

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 31st March 2022)



Source: Financial Express 31st March 2022. 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
- Crux European Special Situations
- Franklin UK Equity Income
- Fundsmith Equity
- Hermes Asia Ex Japan Equity
- Hermes Global Emerging Markets
- NinetyOne Global Environment
- 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**
- **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



Signatory of:



**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.

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

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

## Portfolio Management Service - Energy and Global Shift

### Key Facts

As at 31<sup>st</sup> March 2022

#### 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 investment 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 Emerging economic areas, technological disruption, demographic changes and those providing solutions to global issues such as climate change. The asset allocation will be managed geographically and by investment themes.

### Investment manager's comment

	<b>Looking back:</b> The strategy delivered a total return of -5.2% over the quarter which lagged the ARC £ Equity Risk PCI benchmark return of -4.2%.
	<b>Best performing holding:</b> Gravis Clean Energy, which returned 4.8% over the quarter. This reflected the strong performance of renewable energy assets, as the war in Ukraine highlighted the need for European governments to pursue energy independence, reduce imports of Russian oil and gas, and decarbonise their electricity supplies.
	<b>Worst performing holding:</b> Impax Environmental Markets Plc, which returned -14.4% over the quarter. The fund suffered from the rotation of growth into value, as the prospect of tighter monetary policy saw investors reduce their positions in growth sectors, such as technology - the fund invests in companies using technological innovation to solve environmental issues. Growth stocks are typically disproportionately negatively impacted by rising interest rates, prompting investors to seek more value exposure.
	<b>Portfolio Changes:</b> There were no portfolio changes in the quarter, however we rebalanced the portfolio in line with model weightings.
	<b>Looking Ahead:</b> In a period of considerable market uncertainty, driven by inflationary pressures and conflict in Ukraine, performance lagged 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.

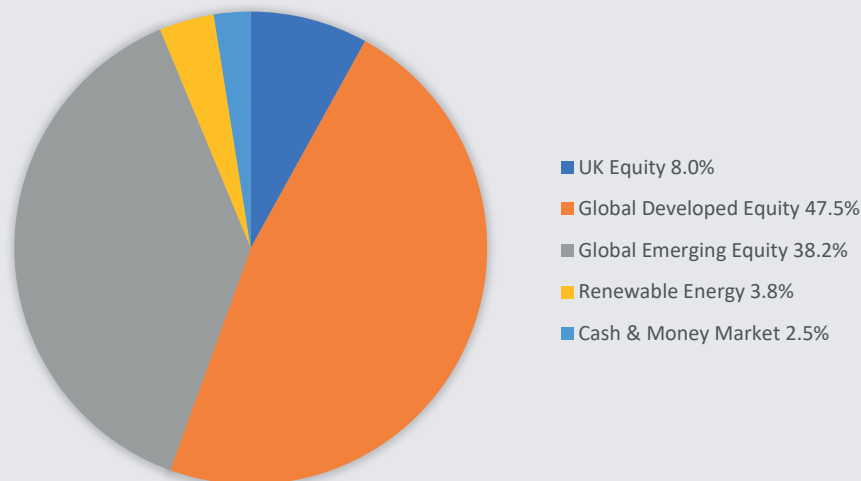
Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Energy & Global Shift - Risk 8	1.6%	40.1%	-13.4%	1.5%	-3.1%	21.1%	12.7%
ARC £ Equity Risk PCI	5.6%	30.4%	-9.6%	6.0%	1.8%	34.3%	12.0%

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.

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## Asset allocation - Portfolio breakdown

(at 31st March 2022)



Source: Financial Express 31st March 2022. 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
- Fidelity EM Focus
- Gravis Clean Energy
- Hermes Asia Ex Japan Equity
- Impax Environmental Markets IT
- JPM Emerging Markets Income
- New India IT
- NinetyOne Global Environment
- 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.

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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
- Stockmarket Growth Strategy 7/10 - High Risk

### Award Winning Services



Signatory of:



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