

Q2 - 2024

## Key Facts

### Launch date

18<sup>th</sup> 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

### 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

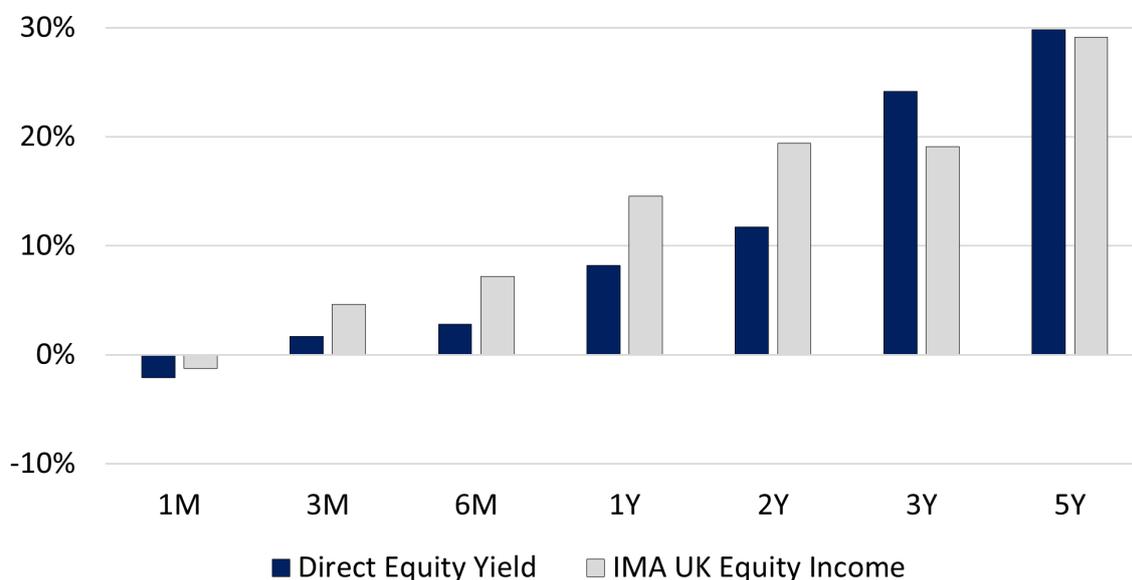
Income generated can be withdrawn or reinvested quarterly, half yearly or annually.

\* 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	-2.1%	1.7%	8.2%	3.3%	11.1%	16.6%	-10.3%	29.8%	9.8%
Investment Association UK Equity Income	-1.3%	4.6%	14.5%	4.3%	-0.3%	25.4%	-13.6%	29.1%	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 30/06/2024 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

AstraZeneca Plc, which returned 15.7% over the quarter. Shares in the British-Swedish pharmaceutical and biotechnology giant soared in April, following the release of its Q1 results which showed 19% growth in total revenue year-on-year, including a 26% jump in revenue from its oncology division, and 16% growth in rare disease revenue. The company also revealed that it would be increasing its dividend payments, and is awaiting the results from a several important new drug trials throughout the remainder of 2024.

with the near-simultaneous collapse of real estate and equity valuations eroding consumer wealth. Burberry was not alone in reporting a slowdown in sales - competitors including Mulberry and Kering also reported a slowdown in sales over the quarter.

#### ↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

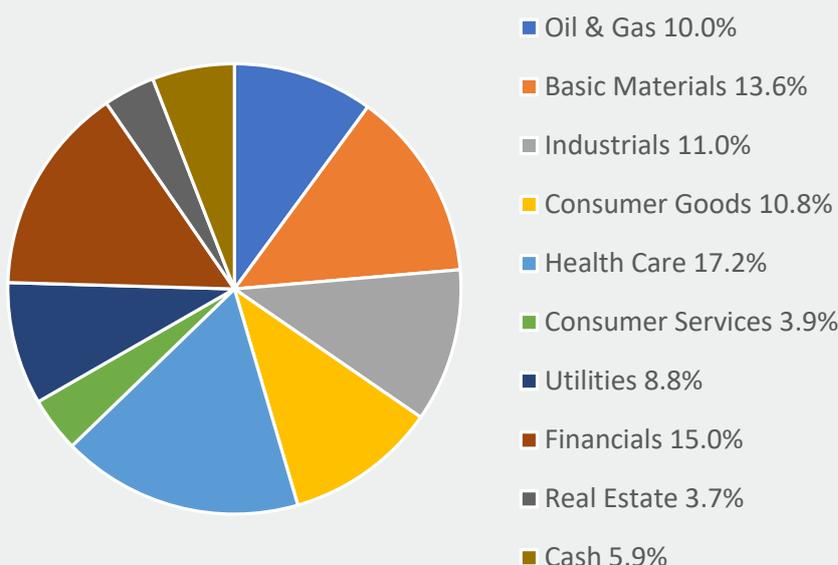
#### ↓ Worst Performing Holding

Burberry Group Plc, which returned -24.2%. In May, the luxury fashion brand reported a 40% decline in profits year-on-year, as slowing demand for luxury goods in Asia and the US weighed on sales. In Asia, China was the major detractor, where sales dropped 19% for the final quarter of 2023. Chinese consumer confidence remains near historic lows,

#### Annual Dividend Yield

4.61%

### Asset Allocation & Top Ten Holdings



BAE Systems Plc	6.03%	HSBC Holdings Plc	5.10%
Shell	5.47%	Rio Tinto Plc	5.09%
Barclays Plc	5.30%	Bunzl Plc	4.97%
Astrazeneca Plc	5.26%	Unilever Plc	4.94%
Glaxosmithkline	5.18%	Severn Trent Plc	4.62%

### 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.



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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17<sup>th</sup> November 2011

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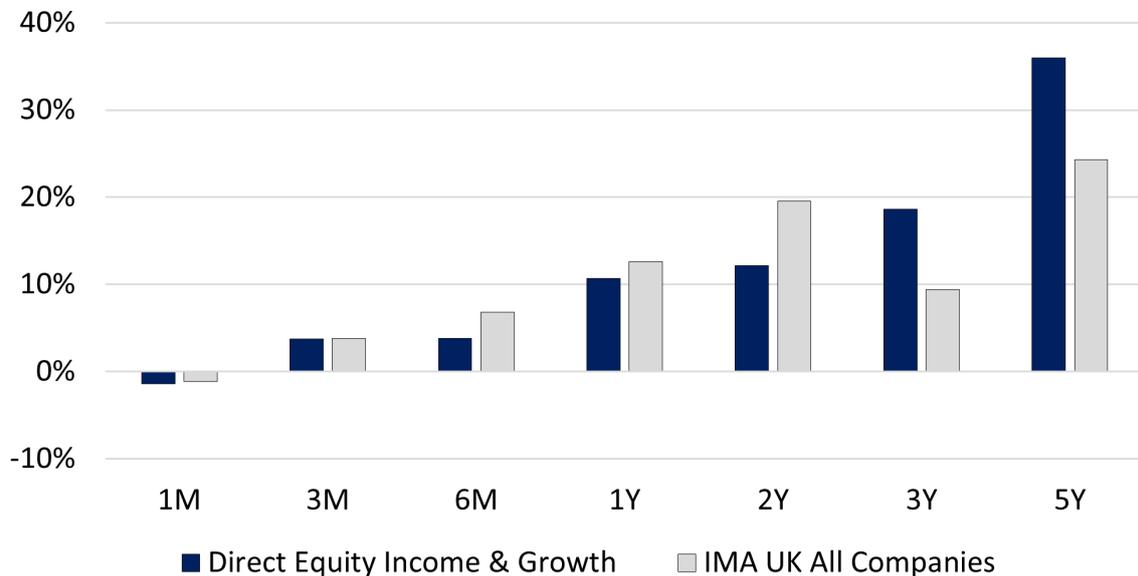
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## Key Objectives

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.

## 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	-1.4%	3.8%	10.7%	1.4%	5.7%	30.3%	-12.0%	36.0%	11.2%
Investment Association UK All Companies	-1.1%	3.8%	12.6%	6.2%	-8.5%	27.7%	-11.0%	24.3%	12.4%

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### Portfolio Updates

#### ↑ Best Performing Holding

One Savings Bank Plc, which returned 20.3% over the quarter. The specialist lending and retail savings group reported robust Q1 results in May, including a 4% increase in retail deposits and the repurchase of £18.8m worth of its own shares through its share repurchase program. Despite a strong quarter for the share price, One Savings Bank still trades at a significant discount to the wider UK financial services industry, whilst paying a well-covered 6.9% dividend yield.

#### ↓ Worst Performing Holding

GSK Plc, which returned -9.7% over the quarter. The company's share price fell sharply in early June, shedding £7bn of market cap, after a judge in the US state of Delaware gave the go ahead to 70,000 lawsuits alleging that GSK's discontinued heartburn drug, Zantac, caused cancer. The week prior, another jury in a different US state ruled in favour of GSK, who immediately said it would appeal the Delaware decision.

Earlier in the quarter, GSK reported strong Q1 sales growth, with full year operating profit growth also revised upwards.

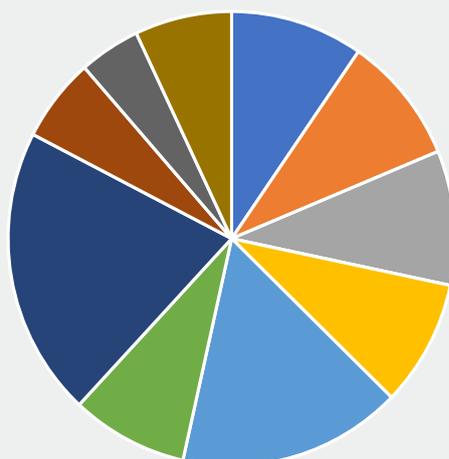
#### ↔ Portfolio Changes

No changes were made to the portfolio over the quarter.

#### Annual Dividend Yield

4.54%

### Asset Allocation & Top Ten Holdings



Barclays Plc	6.35%	HSBC Holdings Plc	4.89%
Computacenter Plc	5.98%	Morgan Sindall Group Plc	4.80%
Aviva Plc	5.51%	Bunzl Plc	4.78%
Shell	5.24%	Mondi Plc	4.77%
Astrazeneca Plc	5.04%	Unilever Plc	4.75%

## Risk Profile

### Risk Profile 7/10

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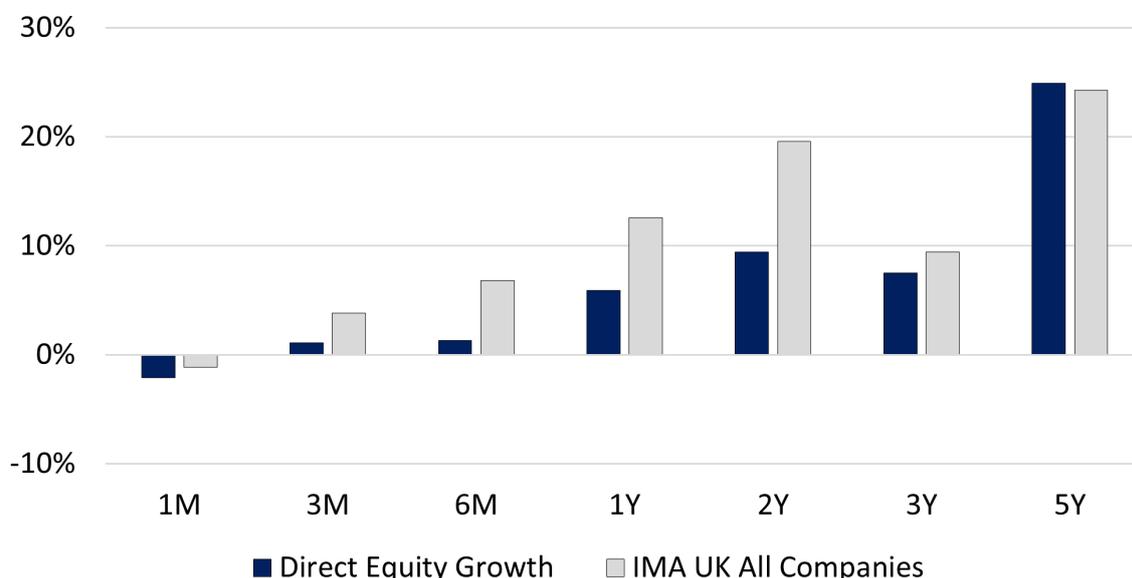
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## Key Objectives

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.

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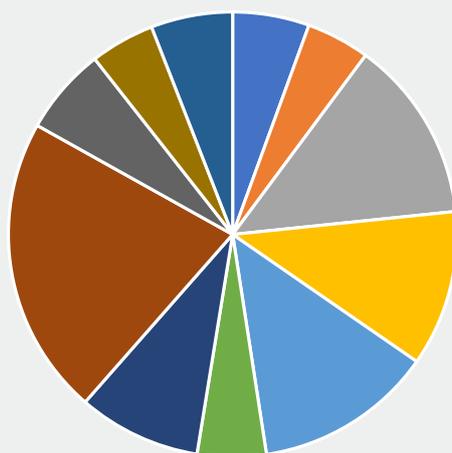
**↔ Portfolio Changes**

No changes were made to the portfolio over the quarter.

**Annual Dividend Yield**

4.64%

**Asset Allocation & Top Ten Holdings**



- Oil & Gas 5.5%
- Basic Materials 4.6%
- Industrials 13.2%
- Consumer Goods 11.3%
- Health Care 12.9%
- Consumer Services 5.0%
- Utilities 8.9%
- Financials 21.7%
- Technology 6.3%
- Real Estate 4.7%
- Cash 5.9%

Barclays Plc	6.69%	HSBC Holdings Plc	5.15%
Computacenter Plc	6.31%	Vesuvius Plc	5.04%
Aviva Plc	5.80%	Bunzl Plc	5.04%
Shell	5.53%	Unilever Plc	5.00%
Glaxosmithkline	5.22%	Kingfisher Plc	4.97%

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**

To provide long term growth through exposure to UK Equities.

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