

Tilney Portfolios

Welsh Church Acts Estate Trust

Here is a summary of your Tilney 'portfolios'. Each portfolio is managed in line with a specific asset allocation strategy, and will contain one or more underlying 'accounts' that you own.

Portfolio Name	Type	Asset Strategy	Service Type	Portfolio Value
Welsh Church Acts Estate Trust Portfolio: TP010000DDR	Charity Portfolio	03- Tilney Strategy 3	PIMS	£1,779,552
Total				£1,779,552

Portfolio Performance Analysis

Account Group Name - Welsh Church Acts Estate Trust Portfolio: TP010000DDR

Portfolio Value on 31 August 2019

£1,779,552.11

Recent Performance

Previous value on 31 Aug 2018	£1,761,370.45
Contributions / (deductions) during period	£(36,816.88)
Total portfolio return during period	3.3%

Income

Income in period	£40,224.77
*Estimated annual income	£37,366.05

This represents a yield of 2.1%

*see Explanatory Notes

Risk & Return

Account Group Name - Welsh Church Acts Estate Trust Portfolio: TP010000DDR

Risk Strategy

Long-term Target Return : CPI +1.5%

The portfolio is appropriate for an investor with a five-year time horizon or more, who is comfortable with moderate volatility of returns and having typically up to 50% of their portfolio in equities, and who is able to tolerate a loss of up to 12.5% of the value of their portfolio in any one year. This percentage loss is based on what one might reasonably expect in any one year 95% of the time, or 19 years out of 20, and so there may be occasions when the percentage fall is greater than the 12.5% loss stated.

The portfolio continues to reflect your investment objectives, risk profile and any other investment requirements we have previously agreed, as at the date of this report. If you wish to review your investment strategy, or there have been any changes to your financial circumstances, please contact your Investment Manager or Financial Adviser.

Risk

MSCI UK 3yr volatility (B)	10.2%
Estimated portfolio 3yr volatility (A)	4.9%

Source: Tilney and FactSet

See Explanatory Notes for further details

Your portfolio contains 0.49 times the risk of the MSCI UK, as measured in volatility terms i.e. A/B

Portfolio Performance

	3m	6m
Your Portfolio	2.9%	5.6%

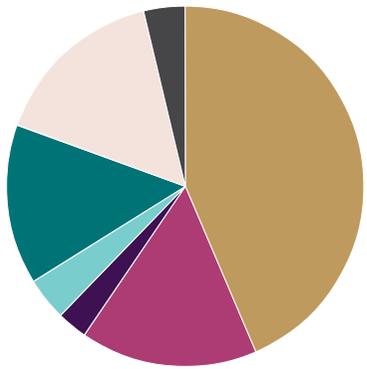
Index Returns

UK Equity	1.7%	4.3%
Overseas Equity	9.1%	14.2%
Investment Grade Corporate Bonds	5.3%	8.8%
Real Assets	0.7%	1.2%
Commodity	3.1%	4.4%
Absolute Returns	1.6%	0.6%
Cash	0.2%	0.4%
Consumer Price Index (CPI) (one month lag)	0.3%	1.6%
UK Consumer Price Index + 1.5%	0.6%	2.2%

Portfolio Analysis

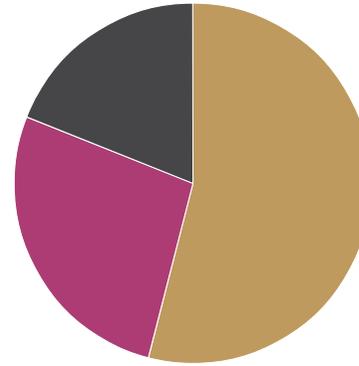
Account Group Name - Welsh Church Acts Estate Trust Portfolio: TP010000DDR

Asset allocation*



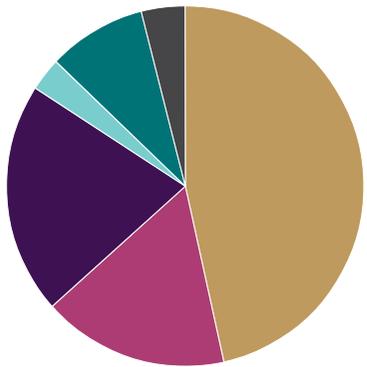
	Your Portfolio
Equity	44%
Investment Grade Corporate Bonds	16%
Government Fixed Income	3%
High Yield Fixed Income	4%
Real Assets	14%
Absolute Return	16%
Commodity	0%
Cash	4%

Capitalisation split of equities*



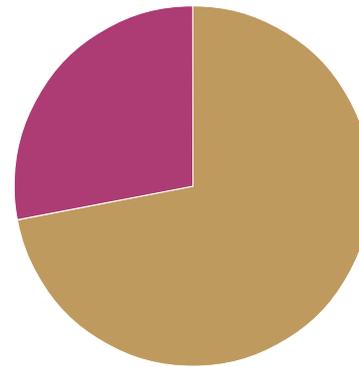
	Your Portfolio
Large	54%
Medium	27%
Small	19%

Geographic allocation of equities*



	Your Portfolio
UK	47%
Europe	17%
North America	21%
Japan	3%
Asia Pacific	9%
Emerging Markets	4%

Currency split of whole portfolio



	Your Portfolio
GBP	72%
Other	28%

* Where included, the asset allocation of the whole portfolio and the geographic allocation and capitalisation split of equities is shown on a 'look-through' basis i.e. the analysis is done based on the underlying holdings within any collectives held in the portfolio.

Portfolio Summary

Account Group Name - Welsh Church Acts Estate Trust Portfolio: TP010000DDR

Portfolio Values			Total Value
Welsh Church Acts Estate Trust			£1,779,552
Total			£1,779,552

Portfolio Estimated Income & Value Breakdown	Estimated Income	Yield	Values
T81ADDR - SEI - General Investment Account	£37,346	2.1%	£1,773,707
T81ADDR - SEI - General Investment Account_INC	£20	0.4%	£5,845
Total	£37,366	2.1%	£1,779,552

Grand Total	£37,366	2.1%	£1,779,552
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Portfolio Valuation

Account Group Name - Welsh Church Acts Estate Trust Portfolio: TP010000DDR

Investment	Units / Shares	Book Cost £	Price	Value £	% of Total Portfolio	Gain / (Loss) £	Estimated Income £	Estimated Yield %	Account Code
Equity									
International Collectives									
EDENTREE AMITY INTERNATIONAL B Inc	40,000	76,466	£2.79	111,680	6.3	35,214	2,134	1.9	T81ADDR_35000
FUNDSMITH SUSTAINABLE EQUITY I	99,343.38	110,364	£1.34	132,892	7.5	22,528	617	0.5	T81ADDR_35000
IMPAX ENVIRONMENTAL MARKETS	25,000	67,651	£3.02	75,500	4.2	7,849	750	1.0	T81ADDR_35000
ROBECOSAM SMART MATERIALS NA GBP	300	55,340	£166.98	50,094	2.8	(5,246)	786	1.6	T81ADDR_35000
UK Collectives									
BMO RESPONSIBLE UK EQUITY GROWTH 2 Acc	18,000	48,506	£3.66	65,880	3.7	17,374	1,529	2.3	T81ADDR_35000
BMO RESPONSIBLE UK INCOME 2 Inc	30,000	49,150	£1.85	55,650	3.1	6,500	2,441	4.4	T81ADDR_35000
EDENTREE AMITY UK B Inc	17,000	34,353	£2.31	39,304	2.2	4,951	931	2.4	T81ADDR_35000
JUPITER RESPONSIBLE INCOME I Inc	90,000	63,014	£0.74	66,456	3.7	3,442	2,784	4.2	T81ADDR_35000
KAMES ETHICAL EQUITY B Acc	20,000	41,643	£2.20	44,044	2.5	2,401	849	1.9	T81ADDR_35000
LIONTRUST UK ETHICAL 2 ACC	25,000	69,275	£2.92	73,000	4.1	3,725	1,489	2.0	T81ADDR_35000
Europe Collectives									
EDENTREE AMITY EUROPEAN B Inc	13,409.289	33,946	£2.60	34,931	2.0	986	1,032	3.0	T81ADDR_35000
Asia Pacific Collectives									
STEWART INVESTORS ASIA PACIFIC SUSTAINABILITY B ACC	8,000	45,799	£6.25	49,966	2.8	4,167	416	0.8	T81ADDR_35000
Investment Grade Corporate Bonds									
Investment Grade Collectives									
F&C RESPONSIBLE STERLING BOND C Inc	100,000	51,949	£0.58	57,690	3.2	5,741	1,418	2.5	T81ADDR_35000
KAMES ETHICAL CORPORATE BOND B Inc	100,000.0003	99,303	£1.07	106,880	6.0	7,577	2,975	2.8	T81ADDR_35000
M&G UK INFLATION LINKED CORPORATE BOND I Inc	40,000	46,727	£1.19	47,576	2.7	849	586	1.2	T81ADDR_35000
RATHBONE ETHICAL BOND I Inc	100,000	93,631	£1.01	100,870	5.7	7,239	4,060	4.0	T81ADDR_35000
Emerging Market Debt Collectives									
ASHMORE SICAV EM LOCAL CURRENCY BOND Z2 USD	478	36,126	\$99.09	38,933	2.2	2,806	0	0.0	T81ADDR_35000
Government Fixed Income									

Portfolio Valuation

Investment	Units / Shares	Book Cost £	Price	Value £	% of Total Portfolio	Gain / (Loss) £	Estimated Income £	Estimated Yield %	Account Code
Index-Linked Collectives									
ISHARES \$ TIPS 0-5 UCITS ETF GBP	10,000	37,723	£4.07	40,742	2.3	3,020	1,124	2.8	T81ADDR_35000
Real Assets									
Property Collectives									
ABERDEEN STANDARD UK PROPERTY I (PAIF) Inc	60,000	60,829	£0.98	58,548	3.3	(2,281)	1,587	2.7	T81ADDR_35000
CIVITAS SOCIAL - ORD 1P	50,000	55,020	£0.83	41,500	2.3	(13,520)	2,060	5.0	T81ADDR_35000
GREENCOAT UK WIND IT	70,000	75,112	£1.40	97,860	5.5	22,748	4,795	4.9	T81ADDR_35000
HENDERSON UK PROPERTY I FEEDER INC	50,000	58,046	£1.16	57,780	3.2	(266)	1,762	3.0	T81ADDR_35000
Absolute Return									
Collectives									
BLACKROCK UK ABSOLUTE ALPHA S Inc	40,000	43,140	£1.10	44,040	2.5	900	87	0.2	T81ADDR_35000
DB PLATINUM IV DBX SYSTEMATIC ALPHA I1C GBP	668.412	85,136	£135.31	90,443	5.1	5,307	0	0.0	T81ADDR_35000
INVESCO PERPETUAL GLOBAL TARGETED RETURNS Z Acc	25,000	61,557	£2.36	59,088	3.3	(2,469)	601	1.0	T81ADDR_35000
JPM GLOBAL MACRO OPPORTUNITIES C Inc	58,958.886	84,626	£1.47	86,552	4.9	1,926	478	0.6	T81ADDR_35000
Multi Asset Class / Other									
Collectives									
GEMCAP - AHFM DEFINED RETURNS FUND B GBP Acc	20,000	29,930	£1.47	29,476	1.7	(454)	0	0.0	T81ADDR_35000
Cash									
Cash									
Pound Sterling (GBP) - Cash Account	16,333.63	16,334	£1.00	16,334	0.9	0	57	0.4	T81ADDR_35000
Pound Sterling (GBP) - Cash Account	5,844.96	5,845	£1.00	5,845	0.3	0	20	0.4	T81ADDR_35000_INC
Portfolio Totals		1,636,538		1,779,552	100.0	143,014	37,366	2.1	

Transaction Statement

Account Group Name - Welsh Church Acts Estate Trust Portfolio: TP010000DDR

Investment Name	Account	Type	Units / Shares	Price	Total Cost	Net Proceeds	Gain / (Loss)	Charges	Trade Date	Settlement Date	Venue
CIVITAS SOCIAL - ORD 1P	T81ADDR_35000	Buy	50,000	£1.1	£55,020.00		£0.00	£20.00	26/09/18 10:35:03	28/09/18	XLON
EDENTREE AMITY STERLING BOND B Inc	T81ADDR_35000	Sell	150,000	£1.146		£171,880.00	£3,592.40	£20.00	26/09/18	02/10/18	XOFF
FUNDSMITH SUSTAINABLE EQUITY I	T81ADDR_35000	Buy	50,000	£1.1301	£56,525.00		£0.00	£20.00	26/09/18	02/10/18	XOFF
ROBECOSAM SMART MATERIALS NA GBP	T81ADDR_35000	Buy	300	£184.4	£55,340.00		£0.00	£20.00	26/09/18	01/10/18	XOFF
LIONTRUST UK ETHICAL 2 ACC	T81ADDR_35000	Buy	10,000	£2.806	£28,080.00		£0.00	£20.00	02/10/18	05/10/18	XOFF
FUNDSMITH SUSTAINABLE EQUITY I	T81ADDR_35000	Buy	10,000	£1.0419	£10,439.00		£0.00	£20.00	16/10/18	22/10/18	XOFF
GREENCOAT UK WIND IT	T81ADDR_35000	Sell	25,000	£1.25004		£31,230.00	£4,404.24	£21.00	15/11/18 14:47:46	19/11/18	XLON
IMPAX ENVIRONMENTAL MARKETS	T81ADDR_35000	Buy	25,000	£2.7052	£67,651.00		£0.00	£21.00	15/11/18 15:11:53	19/11/18	XLON
FUNDSMITH SUSTAINABLE EQUITY I	T81ADDR_35000	Buy	39,343.38	£1.1026	£43,400.00		£0.00	£20.00	16/11/18	22/11/18	XOFF
EDENTREE AMITY EUROPEAN B Inc	T81ADDR_35000	Buy	13,409.289	£2.53	£33,945.50		£0.00	£20.00	16/11/18	22/11/18	XOFF
ABERDEEN STANDARD UK PROPERTY I (PAIF) Inc	T81ADDR_35000	Sell	20,000	£1.0365		£20,710.00	£433.79	£20.00	16/11/18	22/11/18	XOFF
RATHBONE ETHICAL BOND I Inc	T81ADDR_35000	Sell	75,000	£0.9496		£71,200.00	£976.43	£20.00	16/11/18	22/11/18	XOFF
STEWART INVESTORS ASIA PACIFIC SUSTAINABILITY B ACC	T81ADDR_35000	Buy	4,904.653	£5.5534	£27,257.50		£0.00	£20.00	16/11/18	22/11/18	XOFF

Transaction Statement

Investment Name	Account	Type	Units / Shares	Price	Total Cost	Net Proceeds	Gain / (Loss)	Charges	Trade Date	Settlement Date	Venue
HENDERSON GLOBAL CARE UK INCOME I Inc	T81ADDR_35000	Sell	50,000	£1.41		£70,480.01	£1,934.55	£20.00	16/11/18	22/11/18	XOFF
JPM GLOBAL MACRO OPPORTUNITIES C Inc	T81ADDR_35000	Buy	58,958.886	£1.435	£84,626.00		£0.00	£20.00	16/11/18	21/11/18	XOFF
F&C RESPONSIBLE STERLING BOND C Inc	T81ADDR_35000	Sell	100,000	£0.5308		£53,060.01	£1,111.41	£20.00	16/11/18	22/11/18	XOFF
DB PLATINUM IV DBX SYSTEMATIC ALPHA I1C GBP	T81ADDR_35000	Buy	668.412	£127.33999	£85,135.58		£0.00	£20.00	28/11/18	05/12/18	XOFF
ABERDEEN STANDARD UK PROPERTY I (PAIF) Inc	T81ADDR_35000	Sell	20,000	£1.0273		£20,526.00	£249.79	£20.00	22/02/19 00:00:00	27/02/19	XOFF
STEWART INVESTORS ASIA PACIFIC SUSTAINABILITY B ACC	T81ADDR_35000	Sell	1,904.653	£6.272		£11,925.98	£1,022.06	£20.00	12/07/19 00:00:00	18/07/19	XOFF
GEMCAP - AHFM DEFINED RETURNS FUND B GBP Acc	T81ADDR_35000	Buy	20,000	£1.4955	£29,930.00		£0.00	£20.00	12/07/19 00:00:00	17/07/19	XOFF
Total								£402.00			

Charges

Account Group Name - Welsh Church Acts Estate Trust Portfolio: TP010000DDR

Charges debited during period

Transaction Charges	£6,032.04
Adviser Charges	£8,288.99
Management Fees	£14,401.17
Miscellaneous Charges	£0.00

Explanatory Notes

Welsh Church Acts Estate Trust

Portfolio Performance Analysis

Please note that some securities occasionally release their pricing after the valuation date, and as such the 'previous value' displayed here may differ slightly from the corresponding value shown in your previous statement.

Performance is shown net of any investment management fees debited from the portfolio.

Past performance figures for certain historic time periods may be calculated using the combination of two different methodologies if historical performance returns were not calculated using daily time-weighted return figures. Please note, for certain portfolios where historic transactional information is not available the stated start date for the portfolio's performance analysis may be later than the actual start date.

Estimated annual income is based on the income that is generated by all investments held. It includes income generated from any funds held via accumulation units where, although this "deemed income" may be taxable, the underlying income is automatically reinvested back into the fund and cannot be paid out. Therefore, if income is being taken from the portfolio, the amount of income you would expect to receive if you own funds via a mixture of income and accumulation units is likely to be less than this estimated figure. Please speak to your investment manager if you require further clarification.

Risk & Objectives

Index Returns

Comparative indices shown are total return values. If the total return value is not available then the capital return value will be shown instead. This will be denoted by (CR) in the index description. Total return indices are calculated assuming the re-investment of all interest, dividends and distributions. Capital return indices exclude re-invested income. If you require further explanation please contact us.

The sector returns displayed in this valuation are represented by the following comparative indices:

UK Equity - MSCI UK TR Index

Overseas Equity - MSCI World (ex UK) TR Index

High Yield Fixed Income - Markit iBoxx Sterling Corporates TR Index

Real Assets - IPD UK All Property Monthly TR Index

Commodity - Bloomberg Commodities TR Index

Absolute Returns - HFRX Global Hedge Fund Index TR Index

Cash - Bank of England Base Rate TR Index

Consumer Prices Index - Provided by the UK's Office for National Statistics with a one month time lag

This list may include additional indices if these are displayed on the Cumulative Performance chart. Index providers' disclaimers are shown at the end of these notes.

Risk

Annualised portfolio volatility since inception is derived from the standard deviation* of the month-end returns of the portfolio since inception, as an annualised figure.

MSCI World 3 year volatility is derived from the standard deviation* of the month-end returns for the MSCI World index over 36 months prior to the end date of this report, as an annualised figure.

Estimated portfolio 3 year volatility is derived from the standard deviation* of the month-end returns over the previous 36 months of each security held in your portfolio, as at the end date of this report, converted to an annualised figure.

*Standard deviation is a measure of movements from the average value.

Portfolio Valuation

Basis of Valuation

Your Portfolio Valuation is valued in the base currency shown for the total portfolio value. This may include a combination of holdings and cash in the base currency and foreign currencies. The Valuation section of the report will value all assets in the indicated base currency including cash positions that are not in the base currency. For foreign currency securities we use the World Market Reuters 4pm fix rate. The principal foreign exchange rates used in the Valuation section are shown below.

Prices are quoted as at the close of business, or are the latest available, on the valuation date. If the valuation date falls on a non-business day, the prices quoted will be those as at the close of business on the last business day before the valuation date. Prices are obtained from a variety of sources; for specific information please contact us.

- Listed securities are valued at the mid price quoted at the last available pricing point on their respective stock exchange.
- Collective Investment Schemes that price on the basis of a bid/offer spread are valued at the bid price.
- Collective Investment Schemes that operate on a single price basis are valued at the NAV price prevailing on the valuation date.
- Fund prices are quoted as at the last available pricing point, which can vary according to individual fund manager. Many funds are priced at midday.

For Investment Advisory Service & Bestinvest Direct clients only

Buy List - A concentrated list of funds that our research team believes should be actively bought with new money or in place of funds we don't rate

Investible Universe - Funds which should still be held or bought if appropriate for the investor. May also include funds that are closed to new money but would otherwise be on our buy list

Switch - Funds removed from Buy list or Investible Universe as we have higher conviction in the funds on those lists

Sell - Funds removed from Buy list or Investible Universe where there has been a material change (e.g. fund manager departure and we don't rate the incoming manager)

Explanatory Notes

Welsh Church Acts Estate Trust

FX Figures used on 31-August-2019

GBP/USD	1.22	GBP/EUR	1.11
GBP/CHF	1.20	GBP/CAD	1.62

Book Costs

The gain/loss figure is calculated using the average book cost of the holding after aggregating all acquisitions and disposals. This figure is a guide only and should not be used for taxation purposes. Please note that if a security has been transferred to us after the date of the original purchase then we will always aim to ensure that the book cost is recorded correctly. However, we are reliant on third parties for this information and so we cannot guarantee that this figure, and therefore the subsequent gain/loss figure, will always be accurate. If you are able to update us with the cost of any assets transferred to your Tilney portfolio, please do not hesitate to contact us.

Income in Period

Please note that the Income in Period is reflective of any income paid out by your investments in the reporting period, and will not reflect any income reinvested within the underlying funds.

It may therefore differ from the figure quoted on your annual tax voucher.

Estimated Income & Yield Figures

Estimated income and yield figures are shown on a gross basis. The actual income generated by the portfolio may be subject to taxation depending on the tax position of the portfolio or the beneficial owner.

Estimated income yields on cash balances are for illustrative purposes only. The actual interest paid could change in accordance with the rates offered by the underlying plan manager. Details of interest rates are available on request.

Charges

Transaction charges will include any applicable bargain charge, Stamp Duty and PTM levy. The 'Management fee' is the total of the agreed fees payable to Tilney for the ongoing management of the portfolio, plus VAT where applicable, which have been incurred within the reporting period. The 'Adviser charge' reflects any agreed fees payable to your financial adviser within the period.

Externally held assets

For any policies not managed by Tilney (via the Pershing, SEI or UKPM platforms), the values and asset allocations displayed are based on the last available information provided to us by the underlying plan manager. Some plan managers automatically send us updated information and for all others we will endeavour to update these in advance of producing this valuation statement. Whilst this valuation is provided in good faith, we cannot be held responsible for the accuracy of any data provided to us by third party plan managers. It is therefore important to check any statements sent to you by third party plan managers, and let us know of any discrepancies so that we can update our records accordingly.

Transaction Statement

Trade Venues are regulated markets, trading facilities, market makers or other entities on which we may place trades in order to obtain best execution on your behalf. Examples include:

XLON – London Stock Exchange

XNYS – New York Stock Exchange

XNAS – NASDAQ

XOFF – Traded Off Exchange

Life and Pension Policies

For any policies such as life assurance and pensions, the value shown represents the value accrued and not necessarily the encashment value of your units.

Index Providers' Disclaimers

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Tilney

Tilney is a trading name for the following firms: Tilney Discretionary Portfolio Management Limited (reg no 793636), Tilney Investment Management (reg no 02010520), Tilney Discretionary Investment Management Limited (reg no 02519968), Tilney Investment Management Services Limited (reg no 2830297), Tilney Asset Management Services Limited (reg no 03691998), Tilney Asset Management Ltd (reg no 03900078), Tilney Financial Planning Limited (reg no: 607039), each of which is registered in England and Wales and is authorised and regulated by the Financial Conduct Authority. Registered office: 6 Chesterfield Gardens, Mayfair, London W1J 5BQ. Tilney is also a trading name for other companies in the Tilney Group: see www.tilney.co.uk for details.

Tilney is a trading name for the following firms: Tilney Investment Management (Reg. No. 02010520), Tilney Asset Management Ltd (Company No. 03900078), Tilney US Services LLP (Company No. OC309191), Tilney Investment Management Services Ltd (Reg. No. 02830297), Bestinvest (Consultants) Ltd (Reg. No. 1550116) and HW Financial Services Ltd (Reg. No. 02030706), each of which is registered in England and Wales authorised and regulated by the Financial Conduct Authority. Registered office: 6 Chesterfield Gardens, Mayfair, W1J 5BQ. Tilney is also a trading name for other companies in the Tilney Group: see www.tilney.co.uk for details.

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