

Valuation Report

Welsh Church Acts Estate Trust

As at 30 September 2018

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Investment Report Welsh Church Acts Estate Trust Portfolio: TP010000DDR

From 1 July 2018 to 30 September 2018

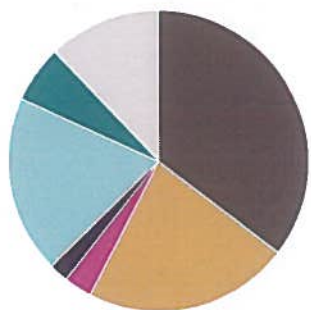
Valuation Report

Welsh Church Acts Estate Trust Portfolio: TP010000DDR

Portfolio Value on 30 September 2018

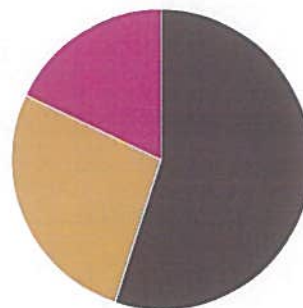
£1,757,664

Asset Allocation*



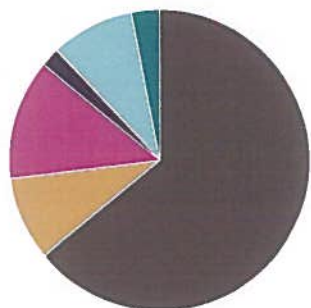
	Your Portfolio
● Equity	35%
● Inv Grade Credit	22%
● Sovereign Debt	3%
● High Yield Bonds	2%
● Property	19%
● Hedge	6%
● Natural Resources	0%
● Cash	12%

Capitalisation split of equities*



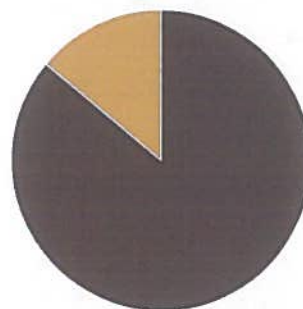
	Your Portfolio
● Large	55%
● Medium	27%
● Small	18%

Geographic allocation of equities*



	Your Portfolio
● UK	64%
● Europe	9%
● North America	13%
● Japan	2%
● Asia Pacific	9%
● Emerging Markets	3%

Currency split*



	Your Portfolio
● Sterling	86%
● Other	14%

*See Explanatory Notes under Portfolio Analysis

If you are not comfortable with the risk profile of this asset model and wish to discuss your objectives and attitude to risk further, then please contact us.

Cumulative Performance

Welsh Church Acts Estate Trust Portfolio: TP010000DDR

From 1 January 2018 to 30 September 2018



Portfolio & Benchmark Performance	3m	6m	1yr	3yr	5yr
Managed Portfolio - Bps Cautious Balanced	(0.4)%	1.6%	N/A	N/A	N/A
Consumer Price Index	0.7%	2.0%	2.6%	6.2%	7.9%

Source: Tilney, FactSet and ARC

Portfolio Valuation

Welsh Church Acts Estate Trust Portfolio: TP010000DDR

Investment	Account Code	Account Type	Book Cost	Units / Shares	Price	Value	Gain / (Loss)	Estimated Income	Estimated Yield
Equity									
International Collectives									
EDENTREE AMITY INTERNATIONAL B Inc	T81ADDR_35000		£76,466.28	40,000.00	£2.82	£112,600.00	£36,133.72	£2,229	2.0%
Fundsmith LLP - Fundsmith Sustainable Equity I Inc	T81ADDR_35000		£56,505.00	50,000.00	£1.14	£57,050.00	£545.00	£230	0.4%
ROBECOSAM SMART MATERIALS NA GBP	T81ADDR_35000		£55,320.00	300.00	£185.35	£55,605.00	£285.00	£690	1.2%
UK Collectives									
EDENTREE AMITY UK B Inc	T81ADDR_35000		£34,352.65	17,000.00	£2.40	£40,817.00	£6,464.35	£892	2.2%
F&C RESPONSIBLE UK EQUITY GROWTH 2 Acc	T81ADDR_35000		£48,505.62	18,000.00	£3.60	£64,746.00	£16,240.38	£1,459	2.2%
F&C RESPONSIBLE UK INCOME 2 Inc	T81ADDR_35000		£49,150.00	30,000.00	£1.90	£56,940.00	£7,790.00	£2,336	4.1%
HENDERSON GLOBAL CARE UK INCOME I Inc	T81ADDR_35000		£68,545.46	50,000.00	£1.54	£76,750.00	£8,204.54	£3,068	4.0%
JUPITER RESPONSIBLE INCOME I Inc	T81ADDR_35000		£63,013.54	90,000.00	£0.78	£70,614.00	£7,600.46	£2,784	3.9%
KAMES ETHICAL EQUITY B Acc	T81ADDR_35000		£41,642.82	20,000.00	£2.32	£46,324.00	£4,681.18	£943	2.0%
LIONTRUST UK ETHICAL 2 ACC	T81ADDR_35000		£41,175.00	15,000.00	£2.82	£42,259.50	£1,084.50	£719	1.7%
Asia Pacific Collectives									
STEWART INVESTORS ASIA PACIFIC SUSTAINABILITY B ACC	T81ADDR_35000		£29,425.50	5,000.00	£5.72	£28,578.50	£(847.00)	£259	0.9%
Inv Grade Credit									
Investment Grade Collectives									
F&C RESPONSIBLE STERLING BOND C Inc	T81ADDR_35000		£103,897.20	200,000.00	£0.53	£106,560.00	£2,662.80	£3,062	2.9%
KAMES ETHICAL CORPORATE BOND B Inc	T81ADDR_35000		£99,302.76	100,000.00	£1.01	£100,920.00	£1,617.24	£3,144	3.1%
M&G UK INFLATION LINKED CORPORATE BOND I Inc	T81ADDR_35000		£46,727.08	40,000.00	£1.18	£47,008.00	£280.92	£387	0.8%
RATHBONE ETHICAL BOND I Inc	T81ADDR_35000		£163,855.00	175,000.00	£0.96	£168,735.00	£4,880.00	£6,982	4.1%
Global Emerging Markets Bond - Local Currency									
Ashmore Investment Management Limited - Ashmore EM Lcl Ccy Bd Z2 USD Acc	T81ADDR_35000		£36,126.28	478.00	£71.08	£33,975.02	£(2,151.26)	£0	0.0%
Sovereign Debt									
Index-Linked Collectives									
ISHS \$ TPS 0-5 - ISHARES \$ TIPS 0-5 UCITS ETF	T81ADDR_35000		£37,723.00	10,000.00	£3.78	£37,805.00	£82.00	£888	2.4%

Portfolio Valuation

Investment	Account Code	Account Type	Book Cost	Units / Shares	Price	Value	Gain / (Loss)	Estimated Income	Estimated Yield
Property									
Property Collectives									
ABERDEEN UK PROPERTY I (PAIF) Inc	T81ADDR_35000		£101,381.04	100,000.00	£1.04	£103,800.00	£2,418.96	£2,641	2.5%
CIVITAS SOCIAL - ORD 1P	T81ADDR_35000		£55,020.00	50,000.00	£1.10	£55,000.00	£(20.00)	£2,514	4.6%
GREENCOAT UK WIND IT	T81ADDR_35000		£101,937.88	95,000.00	£1.28	£121,790.00	£19,852.12	£6,294	5.2%
HENDERSON UK PROPERTY I FEEDER INC	T81ADDR_35000		£58,045.75	50,000.00	£1.16	£57,845.00	£(200.75)	£1,797	3.1%
Hedge									
Collectives									
BLACKROCK UK ABSOLUTE ALPHA S Inc	T81ADDR_35000		£43,120.00	40,000.00	£1.06	£42,320.00	£(800.00)	£94	0.2%
INVESCO PERPETUAL GLOBAL TARGETED RETURNS Z Acc	T81ADDR_35000		£61,556.54	25,000.00	£2.38	£59,435.00	£(2,121.54)	£775	1.3%
Cash									
Cash									
Pound Sterling (GBP) - Cash Account	T81ADDR_35000		£160,594.33	160,594.33	£1.00	£160,594.33	£0.00	£0	0.0%
Pound Sterling (GBP) - Cash Account	T81ADDR_35000_ INC		£9,592.76	9,592.76	£1.00	£9,592.76	£0.00	£0	0.0%
Portfolio Totals			£1,642,981.49			£1,757,664.11	£114,682.62	£44,187	2.5%

Tilney is a trading name for the following firms: Tilney Investment Management (Reg. No. 02010520), Tilney Asset Management Ltd (Company No. 03900078), Thurleigh Investment Managers LLP (Company No. OC309191), Bestinvest (Brokers) 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 authorised and regulated by the Financial Conduct Authority. Registered office: 6 Chesterfield Gardens, Mayfair, W1J 5BQ.

Contact

Justin Ogilvie
Director, Investment Management
0117 917 1412
Justin.Ogilvie@tilney.co.uk

Richard Stones
Wealth Adviser

Richard.Stones@tilney.co.uk

