

Tilney Active Portfolios

Income Portfolio (L)



30 September 2020

Key Information

Launch Date

17 August 2020

Fund Size

£162.7M

Legal Structure

ICAV

Yield

3.2% (Distribution share class only)

Dividend Dates

31 Mar, 30 Jun, 30 Sep, 31 Dec

Tilney Active Portfolios

The Tilney Active Portfolios are a simple way for investors to have their investments managed by our experts and are available to clients with a minimum investment of £3 million.

There are nine funds aimed at different risk tolerances, ranging from Defensive to Maximum Growth. The Fund predominantly invests in equities, bonds, real assets including commercial property, absolute return funds, commodities, cash and other assets. The Fund may also invest to a lesser extent, in exchange traded funds, investment trusts, direct fixed income products and use derivatives for efficient portfolio management and investment purposes.

The funds are dynamically managed by our Asset Allocation Committee, which is made up of a senior team of investment professionals and chaired by our Chief Investment Officer, Gareth Lewis, to ensure they meet the ever-changing investment environment and stay in line with their objectives and risk level.

We currently have more than £9 billion of client assets invested in the full range of portfolios.

Investment Objectives of the Fund

The Income fund aims to deliver a higher level of income with the potential for modest capital growth over the long term. The Fund is riskier than the Cautious Fund but has the potential to give you higher returns. The Fund adopts a low to moderate risk approach.

Investment Team

The central investment team consists of over 25 experienced professionals in asset allocation, fund selection and portfolio management.

Lead Portfolio Manager



Ben Seager-Scott

Ben is the Head of Multi-Asset Funds in the Central Investment Team. He joined the firm in 2011 as a senior fund analyst having previously worked at

Bristol based Whitechurch Securities. Ben is a CFA charter holder and has a PhD in Biochemistry.

Portfolio Managers



Anton French

Anton joined the firm in 2003, and has 20 years' financial services experience. Before joining the firm he worked at Spear, Leeds and Kellogg working with the US equity market makers and managing a UK stock lending and derivatives book.



Anton Snell

Anton joined the firm in 2008 having previously worked at AON Hewitt and Polestar Pension Trustees Ltd. He has held previous positions in the company as a

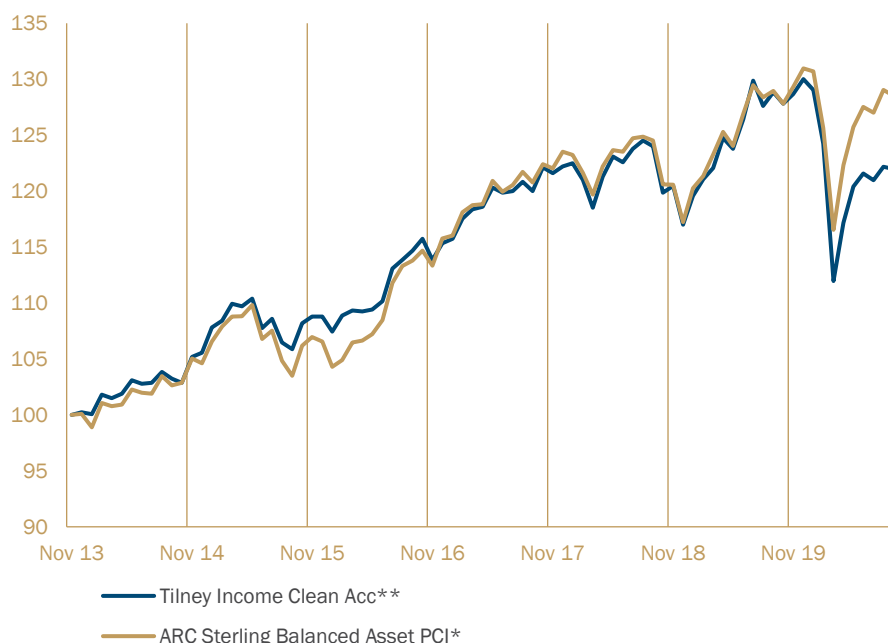
Cross Asset Analyst and in Portfolio Construction and Risk, before moving into portfolio management. He is a CFA charter holder and holds the Investment Management Certificate.

Codes and Charges

Share Class	Min. Initial Investment [†]	Initial Charge	Ongoing Charges Figure ^{††}	Transaction Costs ^{†††}	SEDOL
L Accumulation	£3 million	0.00%	1.16%	0.28%	BMB2SL5
L Distribution	£3 million	0.00%	1.16%	0.28%	BMB2SM6

[†]Minimums can be waived

Cumulative Performance (%) since launch**



Past Performance is not a guide to future performance.



Tilney is an award winning manager, trusted to manage over £25 billion for our global clients.

Our focus is to preserve and grow the real value of our client assets after inflation and fees.

With a heritage going back to 1836, over 30 offices and 1100 staff, we believe our investors' personal wealth is our personal responsibility.

Contact us

To find out more please contact your financial adviser for more information.

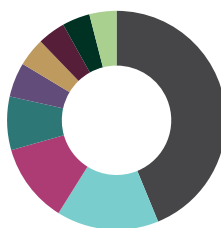
If you are a financial adviser, call 020 7189 9918 or email info@tilneyforprofessionals.co.uk

If you do not have a financial adviser call 020 7189 2400 or email contact@tilney.co.uk

www.tilney.co.uk

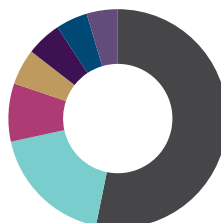


Asset Allocation



- Equities 43.8%
- Investment Grade Corp. Bonds 15.1%
- Absolute Return 11.7%
- Cash 7.9%
- Real Assets 5.1%
- Gold 4.2%
- UK Gilts 4.1%
- International Sovereign Bonds 4.1%
- Emerging Market Debt 4.0%

Geographic Equity Allocation



- UK Equity 53.2%
- US Equity 18.4%
- Europe ex UK Equity 8.6%
- Asia Pacific ex Japan Equity 5.3%
- Global Equity 5.2%
- Global Emerging Equity 4.7%
- Japan Equity 4.6%

Top Ten Holdings

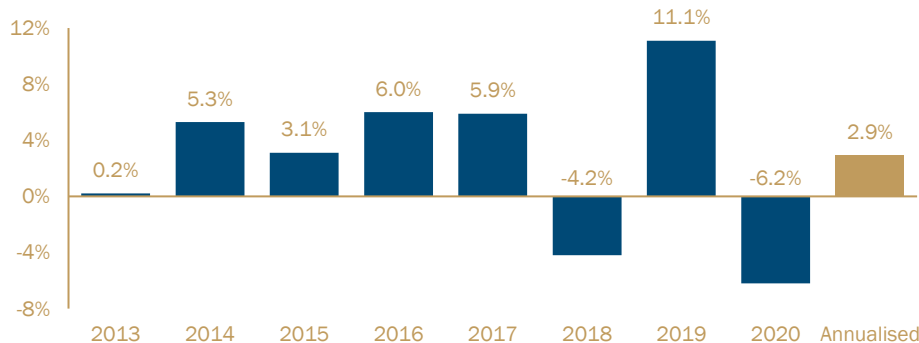
Holding
TB Evenlode Income
Threadneedle UK Equity Income Fund
Goldman Sachs Sterling Liquid Rsrv Fd
Jupiter Income Trust
TwentyFour Corporate Bond Fund

Holding
Invesco Physical Gold ETC
Schroder US Equity Income Maximiser Fund
UK I/L GILTS
Lyxor US TIPS (DR) ETF
Ashmore EM Local Currency Bond Fund

12 Months Rolling Performance (%) **

1 year to the end of:	Sep 20	Sep 19	Sep 18	Sep 17	Sep 16
Tilney Income Clean Acc**	-5.3	3.9	3.3	4.7	8.3
ARC Sterling Balanced Asset PCI*	-0.3	3.6	3.1	6.1	10.0

Calendar Year Returns***



Important Information

The Income Portfolio is a sub-fund of Tilney Umbrella A ICAV, an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds, with variable capital and authorised by the Central Bank of Ireland as a retail investor alternative investment fund. Retail, institutional and clean share classes are available for selected sub-funds as accumulation or distribution shares. The Tilney Umbrella A ICAV is administered by Citibank Europe plc.

Please remember the value of an investment and income derived from it can go down as well as up and you may get back less than the amount invested. Past performance or any yields quoted should never be considered reliable indicators of future returns

Investments denominated in a currency other than sterling may expose you to the risk of fluctuating exchange rates. You are required to read the Key Information Document (KID) before making an investment. The KID, prospectus and supplements for all funds are available free of charge at www.tsandw.com/compliance/tilneys-funds or by calling 020 3131 6197.

All data is as at 30 September 2020 and rounded to nearest 0.1. * This benchmark has been used for comparison purposes only. ** Performance data shown is for the Tilney Income clean accumulation share class to illustrate previous performance achieved for a similar share class and to demonstrate the fund manager's experience in this sector. Source: Morningstar. Chart and table based on NAV to NAV data from launch, net of tax and charges with net dividends reinvested. *** 2013 performance is from launch on 13 November 2013 to 31 December 2013 and the performance for 2020 is to 30 September 2020. Annualised performance is from 13 November 2013 to 30 September 2020. †† The Ongoing Charge Figure (OCF) is the continuous charge for owning the fund, including the AMC of 0.50%, the underlying fund's OCF but excludes the portfolio transaction costs. ††† The Transaction Costs are calculated using the PRIIPs methodology.