



**tavistock**  
WEALTH

# ACUMEN

## CONSERVATIVE

OUR VALUES AND YOU. ALTOGETHER GREATER.

### MANAGER COMMENTARY

The ACUMEN Conservative Portfolio returned 2.31% in March and outperformed the IA Mixed Investment 20-60% Shares sector, which rose 2.10%. The Portfolio has returned 3.12% year to date and 7.39% since inception on 1st October 2014.

Risk assets performed extremely well during the month of March and the MSCI World rallied 6.52%. The change in investor sentiment since the middle of February has been extraordinary and largely driven by shifts in Central Bank policies. European equity markets were supported by the ECB's announcement of additional stimulus measures. The Governing Council reduced three key benchmark interest rates, expanded the asset purchase programme to include non-financial investment grade corporate bonds and launched a series of targeted longer term refinancing operations aimed at boosting liquidity in the banking system. The EURO STOXX 50 climbed 2.01% and the German DAX rose 4.95%. As expected the US Federal Reserve left interest rates unchanged, but surprisingly appears to have adopted a more dovish stance on the timing of future movements. Fed Chair Janet Yellen cited an uncertain global environment and weak inflation, whilst indicating that the Board was still on course for another two rate hikes by the end of the year. The S&P 500 increased 6.60%, but gains in the FTSE 100 were limited to 1.28% following the publication of further polls indicating no clear winner in the EU Referendum. The US dollar weakened across the board and fell -3.18% against sterling and -4.66% versus the euro. The majority of commodity markets rallied along with the uptick in investor risk appetite and the GSCI rose 4.87%. The energy spectrum continues to recover and the prices of oil and natural gas increased 13.60% and 14.49% respectively. Government bond prices in the US and UK closed marginally lower, but corporate bond spreads tightened significantly on the back of investor flows seeking positive yielding investments.

### TOP 5 ETF HOLDINGS

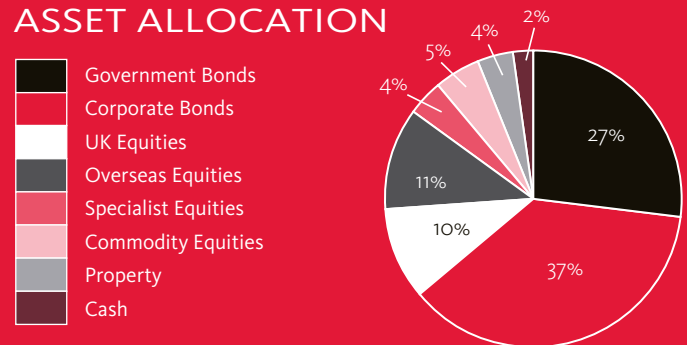
- iShares Core £ Corporate Bond ETF
- iShares Global Corporate Bond ETF
- iShares Global Government Bond ETF
- iShares Global High Yield Corp Bond GBP Hedged ETF
- iShares £ Index-Linked Gilts ETF

Top 5 ETF Holdings comprise 48% of Portfolio

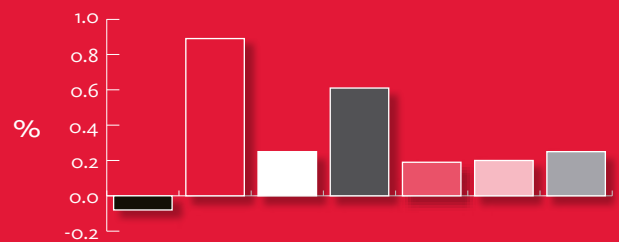
### INVESTMENT OBJECTIVE

The investment objective of the ACUMEN Conservative Portfolio is to seek to deliver long term capital growth by investing in a range of global financial markets. The Fund is conservatively managed and comprised of multi-asset investments.

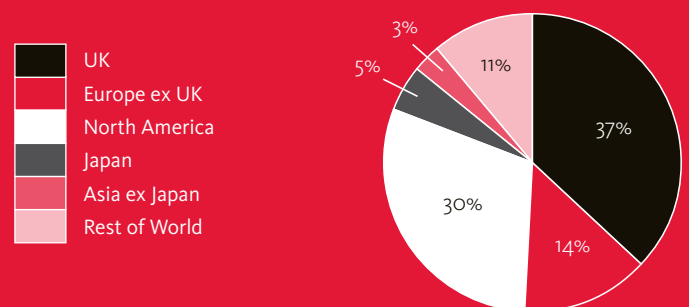
### ASSET ALLOCATION



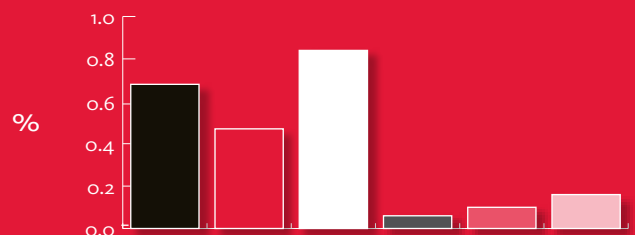
### MONTHLY ATTRIBUTION:



### REGION ALLOCATION



### MONTHLY ATTRIBUTION:



March 2016 Return

**2.31%**

The value of an investment in the ACUMEN Portfolios may fall as well as rise. Past performance should not be seen as an indication of future performance. Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management unless otherwise stated. †Inception date: 1st October 2014

Year to Date : **3.12%**

Inception to Date : **7.39%** †

## ACUMEN FEATURES

- IA Sector – Mixed Investment 20%-60% Shares
- eValue Risk Level 3,5 – Cautious to Moderate Risk
- Target volatility – 5.1% to 7.0%
- Daily liquidity
- Daily pricing
- Settlement T+4
- Minimum investment of £1,000
- NISA Compliant
- No initial fees
- No exit fees
- No performance fees
- No bid/offer spread
- No CGT tax event on trades
- No Stamp Duty on holdings within portfolio

## ABOUT TAVISTOCK WEALTH

Tavistock Wealth manages the investment solutions provided to clients of the Tavistock Partnership. The investment company specialises in the management of a series of risk progressive “model portfolios” designed to meet the long term needs of investors. Tavistock Wealth is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

## ACUMEN PORTFOLIOS

The ACUMEN Portfolios are low cost sub-funds of the ACUMEN OEIC and are comprised solely of passive index tracking ETFs. The funds provide multi-asset, global coverage with wide diversification across equity, bond, commodity and property markets. The funds are regulated to the “gold” standard of European regulation – UCITS IV. The ACUMEN Portfolios are constructed and optimised by Tavistock using



## INVESTMENT PHILOSOPHY

Asset allocation, rather than stock selection, is the key driver of risk and returns and the ACUMEN Portfolios are structured accordingly, in line with the Investment Association’s IA Sector guidelines. Equities will tend to outperform bonds and cash over the long term but they are subject to higher volatility so to spread risk and smooth returns, a basket of investments is required. This diversification across and within asset classes is sensible and valuable. The ACUMEN Portfolios passively track global markets and also cost significantly less than typical funds and for this reason are likely to outperform their sector.

## INVESTMENT POLICY

The investment policy of the ACUMEN Conservative Portfolio is to gain exposure through investment in a diversified portfolio comprised of passive index tracking regulated collective investment schemes (ETFs) and cash. The minimum bond and/or cash exposure is 30% and equity exposure ranges between 20-60%.

## RISK PROFILE

The ACUMEN Conservative Portfolio is conservative and targets a risk profile of 3,5 on a scale from 1-10, and can be characterised as “cautious to moderate risk”. The portfolio is typically comprised of lower and medium risk investments such as cash, bonds and property as well as a few higher risk investments such as equities and commodities. The portfolio aims to produce annualised volatility in the range of 5.1% to 7.0%.

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## PORTFOLIO FACTSHEET

# ACUMEN CONSERVATIVE

LOWERING YOUR COSTS. INCREASING YOUR VALUE.

## BENCHMARKS

The benchmarks for the ACUMEN Conservative Portfolio are 1.25 times three month British Pound Sterling Libor and the Investment Association’s “Mixed Investment 20-60% Shares” sector over a rolling 12 month investment cycle.

## SHARE CLASS

Class X Shares  
Annual Management Charge - 0.75%  
Ongoing Charges Figure - 1.20%  
Sedol Code - B84LZT8  
ISIN Code - GBooB84LZT89  
Bloomberg Code - ACCSPXA:LN

## PORTFOLIO MANAGER

Christopher Peel is the Chief Investment Officer of Tavistock Wealth and carries direct responsibility for all investments in the Centralised Investment Proposition at the firm. Together with the research and investment team he manages the TAVISTOCK PROFILES, TW PROFILES and the ACUMEN Portfolios. Christopher has more than 28 years’ experience in financial markets, working with both traditional and alternative asset managers, having held senior positions at both Citibank and Salomon Brothers. Christopher holds a B.A. degree in Economics from Colorado College.

## KEY RESPONSIBILITIES

Competent Authority - Financial Conduct Authority  
Investment Manager - Tavistock Wealth Limited  
Authorised Corporate Director - Investment Fund Services Limited  
Depositary - National Westminster Bank plc  
Administrator & Custodian - BNP Paribas Securities Services  
Registrar - Investment Fund Services Limited  
Auditor - Ernst & Young LLP

## CONTACT INFORMATION

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Investment Fund Services Limited, Marlborough House,  
59 Chorley New Road, Bolton, BL1 4QP  
United Kingdom T: +44 (0) 845 123 1084 [www.ifslfunds.com](http://www.ifslfunds.com)

The Portfolio is available on the following platforms:

AEGON • AJ BELL • ASCENTRIC • AVIVA • AXA WEALTH  
CANADA LIFE • COFUNDS • FIDELITY FUNDSNETWORK  
HARGREAVES LANSDOWN • NOVIA • NUCLEUS  
OLD MUTUAL WEALTH • PRUDENTIAL • SEI  
STANDARD LIFE • TRANSACT

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