



**tavistock**  
WEALTH

# TAVISTOCK PROFILE 7

## OVERVIEW

Tavistock Wealth has collaborated with **BLACKROCK®** for data services that enable Tavistock to provide a range of Tavistock PROFILES that provide investment exposure to both ACUMEN Portfolios (sophisticated baskets of passive investments, known as ETFs, that comprise 50% of each client's holdings) and a range of actively managed BlackRock funds.

Tavistock PROFILES have the advantage of being constructed by Tavistock using research allocation examples from BlackRock and Aladdin, BlackRock's world class risk management system.

## MANAGER COMMENTARY

**Tavistock PROFILE 7 returned 0.96% in August. The Market Composite Benchmark and the IA Flexible Investment sector returned 0.15% and 1.17% respectively. The profile has a rolling 1-year return of 11.80%.**

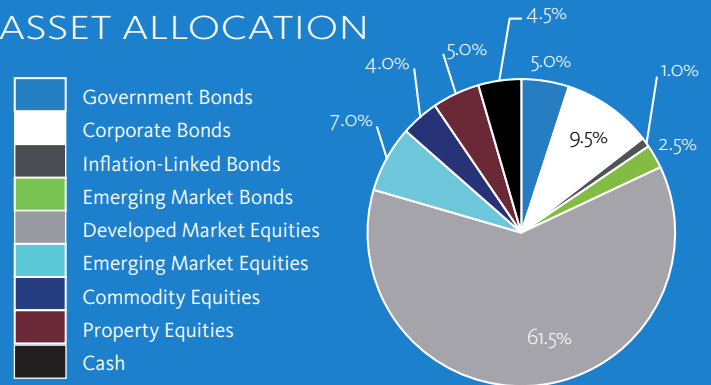
August has a reputation for being relatively quiet, but the last month proved to be the exception. Escalating tension between the US and North Korea, white supremacist violence in Charlottesville, a Presidential crisis in Washington, Hurricane Harvey and a terrorist attack in Barcelona all contributed to growing geopolitical uncertainty and financial market volatility. The ebb and flow in headline grabbing news, however, masked otherwise positive global economic developments. In the US, non-farm payrolls, rose by 209,000, the jobless rate fell to 4.3% and second quarter GDP was revised up to 3%, its highest reading in more than 2 years. In the Eurozone, second quarter GDP expanded by 0.6%, building on 0.5% growth in the first quarter. Meanwhile, in the UK the unemployment rate fell to 4.4%, below the Bank of England's equilibrium jobless rate of 4.5% pointing to a likely pick-up in wage inflation later in the year. The much anticipated Jackson Hole symposium provided little clarity on future monetary policy. Absent of further guidance, the market reaction was broadly dovish. In the UK, 10-year gilt yields finished the month -19bps lower with German Bund and US Treasury equivalents falling -17bps. Global equities were little changed. The MSCI World fell -0.07%, the S&P 500 rose 0.05% and the Euro Stoxx 50 fell -0.81%, held back by ongoing Euro appreciation. In the currency markets, the Dollar Index resumed its decline, touching a new 31 month low, helping the Euro breach \$1.20, intraday, for the first time since January 2015. Heightened volatility helped lift Gold, now up 8.97% since early July to \$1,321.60 per ounce. Commodity markets were otherwise lower with the GSCI down -0.83%, led by WTI Oil which fell -5.86% to \$47.23 per barrel. We continue to look through short term developments to the broader economic picture which remains favourable. Key upcoming market risks include the ECB meeting on 7th September and the FOMC meeting on 19th/20th September.

## INVESTMENT POLICY

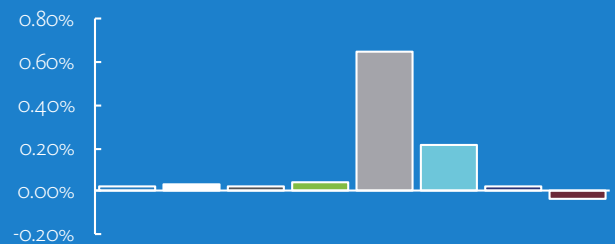
The investment policy of PROFILE 7 is to gain exposure through investment in a diversified profile comprised of both active and passive regulated collective investment schemes, transferable securities and cash. There is no minimum exposure to bonds and/or cash and the maximum equity exposure is 100%.

## REVOLUTIONARY THINKING

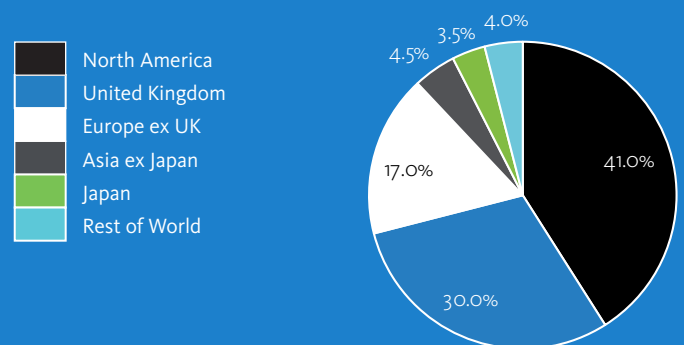
### ASSET ALLOCATION



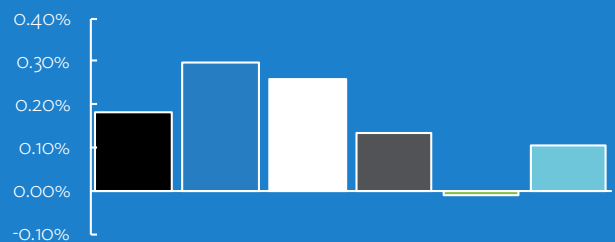
### MONTHLY ATTRIBUTION



### REGION ALLOCATION



### MONTHLY ATTRIBUTION



August 2017 Return

**0.96%**

The value of an investment in the Tavistock PROFILES or 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. Inception date: 1st October 2015.

Year to Date : **7.95%** Rolling 1-Year Return : **11.80%**

# PROFILE FACTSHEET

# TAVISTOCK PROFILE 7

## PROFILE FEATURES

- IA Sector - Flexible Investment
- A2R Risk Level 7 - Low end of Moderate to Adventurous Risk
- Target volatility - 9.1% to 10.5%
- Daily dealing
- Minimum investment of £1,000
- Multi-Asset:
  - Equities
  - Bonds
  - Commodities
  - Property

### TOP 5 ACTIVE FUND HOLDINGS

BlackRock Continental European  
BlackRock Dynamic Diversified Growth  
BlackRock Global Equity  
BlackRock UK Smaller Companies  
BlackRock US Dynamic

The top 5 holdings comprise 35.5% of PROFILE 7

## ABOUT BLACKROCK

**BLACKROCK**® is the largest fund manager in the world. As at March 31, 2017, BlackRock had \$5.4 trillion of assets under management, approximately 12,400 employees in more than 30 countries and a major presence in key global markets.

## ALADDIN

Aladdin is BlackRock's proprietary portfolio risk management software which is licenced by over 20,000 users including 50 of the world's largest financial institutions. Approximately \$15 trillion is analysed by Aladdin across 33,000 portfolios every minute.

## INVESTMENT PHILOSOPHY

The fund management industry has experienced significant change in the last quarter of a century. Product innovation has enabled investors to benefit from wider exposure to global financial markets with far greater efficiency and at a lower cost. Index-tracking investments such as Exchange Traded Funds have grown increasingly important and form the building blocks for all of the portfolios managed by Tavistock Wealth. We believe an actively managed, globally allocated, multi-asset portfolio, comprised of low-cost ETFs with diversified holdings in equity, bond, commodity and property markets is statistically more likely to outperform a traditional active manager almost all of the time.

## INVESTMENT OBJECTIVE

The investment objective of PROFILE 7 is to deliver long term capital growth by investing in a range of global financial markets. It 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.

## BENCHMARKS

The market composite benchmark (GBP Hedged) is the Bloomberg Barclays Global Aggregate Bond Index (70%) and the MSCI World Equity Index (30%). The peer group benchmark is the Investment Association's Mixed Investment 0-35% Shares sector. Benchmark performance is evaluated over a rolling twelve-month investment cycle.

## THIRD-PARTY RISK RATING

Tavistock PROFILE 7 has been independently reviewed by the Synaptic Risk Rating Service. Projections are based on the asset allocation of the underlying investments. The Synaptic Risk Rating Service has issued the following rating for Tavistock PROFILE 7:



## DFM FEE - PER ANNUM

**0.125%** PLUS VAT

## PORTFOLIO MANAGER

Christopher Peel is the Chief Investment Officer of Tavistock Wealth and carries direct responsibility for all discretionary investments at the firm. Together with the investment team, he manages the ACUMEN Portfolios and more than fifty model portfolios, including the Tavistock PROFILES. Christopher is an economics graduate with more than 30 years' experience in financial markets, managing both multi-asset traditional and alternative funds, having held senior management positions at both Citibank and Salomon Brothers.

## CONTACT INFORMATION

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LOWERING YOUR COSTS. INCREASING YOUR VALUE.

The Tavistock PROFILES are available on the following platforms:

AEON • ASCENTRIC • NOVIA  
NUCLEUS • STANDARD LIFE • TRANSACT

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## REVOLUTIONARY THINKING

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