



# TW PROFILE 8

## MANAGER COMMENTARY

TW PROFILE 8 returned 1.03% in November. The Market Composite Benchmark and the IA Flexible Investment sector returned 1.07% and -0.08% respectively. The profile has a rolling 1-year return of 14.53%.

Global equity markets continued to grind higher in November. The S&P 500 and Dow Jones Industrial Average reached record highs on the back of strong economic growth (US Q3 GDP up 3.3%), corporate earnings and progress on Trump's proposed tax cuts. The greatest gains were in Asia, where the Hang Seng broke 30,000 for the first time since 2007 and closed up 3.30% for the month. However, European equity markets came under selling pressure as the FTSE 100 fell -2.22% and the Euro Stoxx 600 declined -2.16% following the breakdown in the German coalition talks. The Euro remains well supported by the improving economic fundamentals. Notably, the IFO survey of German business confidence reached another fresh high and the Eurozone PMI data points towards Q4 GDP growth as high as 0.8%. Government bond curves continued to flatten. The gap between 2 and 10 year yields in the US, UK and Germany declined by 15bp, 6bps and 4bps respectively throughout the month. In the US, 2 year Treasury yields rose 19bps to 1.79%, as markets cemented expectations for a December rate hike and Fed Chair elect Jay Powell did little to knock the status quo during his Senate Testimony. In the UK, the Bank of England increased interest rates for the first time in a decade and Phillip Hammond delivered his autumn budget, which included a sharp cut in growth forecasts. The UK is now expected to grow by 1.5% this year (previously 2%) and just 1.3% per year by 2020. However, breakthrough on the EU divorce bill helped lift risk sentiment sending the pound significantly higher, up 1.5% on the news versus the Dollar taking MTD and YTD gains to 1.83% and 9.64% respectively. In Commodity markets, WTI Oil rose 5.55% to \$57.40 a barrel and Gold rose 0.25% to \$1,274.36 per ounce.

### TOP 5 ETF HOLDINGS

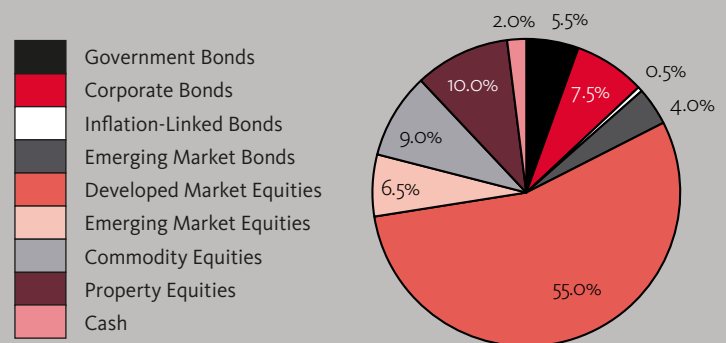
- iShares Dow Jones Industrial Average UCITS ETF (Acc)
  - iShares Edge MSCI Europe Multifactor UCITS ETF (Acc)
  - iShares Edge MSCI USA Value Factor UCITS ETF
  - iShares Edge MSCI World Multifactor UCITS ETF (Acc)
  - iShares Global Infrastructure UCITS ETF (Dist)
- The top 5 holdings comprise 35.0% of PROFILE 8

## INVESTMENT POLICY

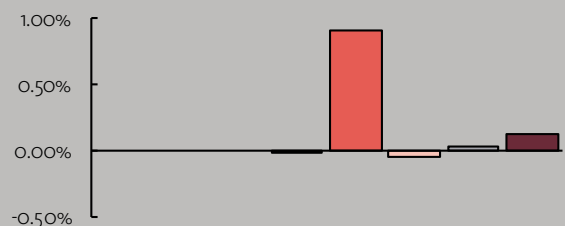
The investment policy of TW PROFILE 8 is to gain exposure through investment in a diversified portfolio comprised of regulated collective investment schemes, transferable securities and cash. There is no minimum exposure to bonds and/or cash and the maximum equity exposure is 100%.

## REVOLUTIONARY THINKING

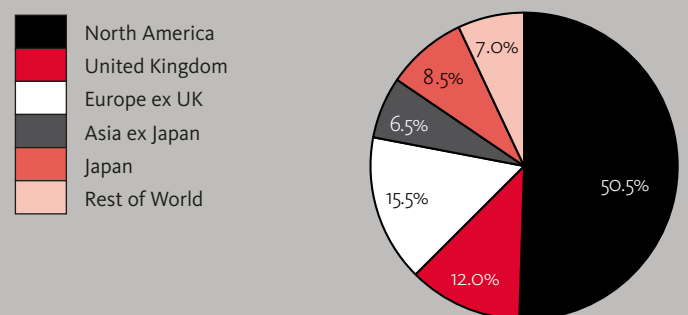
### ASSET ALLOCATION



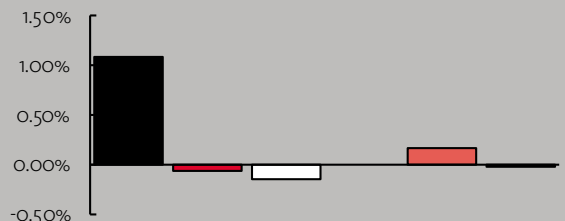
### MONTHLY ATTRIBUTION



### REGION ALLOCATION



### MONTHLY ATTRIBUTION



November 2017 Return

1.03%

The value of an investment in the TW 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 unless otherwise stated. Inception date: 1st October 2014

Year to Date : 11.91% Rolling 1-Year Return : 14.53%

## PROFILE FEATURES

-  IA Sector - Flexible Investment
-  A2R Risk Level 8 - Moderate to Adventurous Risk
-  Target volatility - 10.6% to 12.0%
-  Daily dealing
-  Minimum investment of £1,000
-  Multi-Asset:  Equities  Bonds
-  Commodities  Property

# TW PROFILE <sup>8</sup>

A “model portfolio” is a well-balanced combination of investments covering a range of asset classes and global markets that is structured to target a specific level of risk.

## ABOUT TAVISTOCK WEALTH

Tavistock Wealth manages over £900m of assets on behalf of retail clients. Our services are based on a combination of traditional values and revolutionary thinking, producing ethical and consistent net returns. We aim to provide retail clients with access to institutional quality portfolio management at a retail price. We do this by partnering up with the most successful risk managers in our industry. Tavistock Wealth is a subsidiary of Tavistock Investments Plc, the UK wide financial services group. Currently Tavistock has over 175 financial advisers helping private clients look after £3bn of investments.

## TW PROFILES

The TW PROFILES are a series of risk progressive “model portfolios” designed to cater for the varying risk appetite of different investors. Each PROFILE provides investors with multi-asset global coverage with wide diversification across equity, bond, commodity and property markets. The portfolios are comprised of a blend of index tracking regulated collective investment schemes (ETFs) and cash. There is no discretionary fund management fee for the TW PROFILES.

## 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 TW PROFILE 8 is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is typically comprised of higher risk investments such as equities and commodities but will also contain a few medium risk investments such as bonds and property.

## BENCHMARKS

The market composite benchmark (GBP Hedged) is the Bloomberg Barclays Global Aggregate Bond Index (20%) and the MSCI World Equity Index (80%). The peer group benchmark is the Investment Association's Flexible Investment sector. Benchmark performance is evaluated over a rolling twelve-month investment cycle.

## 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 the TW 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.

ACUMEN Portfolios are constructed and optimised by Tavistock using

**iShares**<sup>®</sup>  
by BLACKROCK<sup>®</sup>

The TW PROFILES are available on the following platforms:

**NOVIA • NUCLEUS &  
STANDARD LIFE**



## REVOLUTIONARY THINKING

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