



ACUMEN

BOND

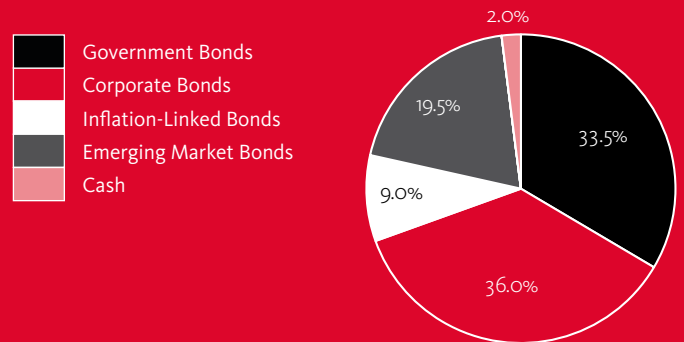
REVOLUTIONARY THINKING

MANAGER COMMENTARY

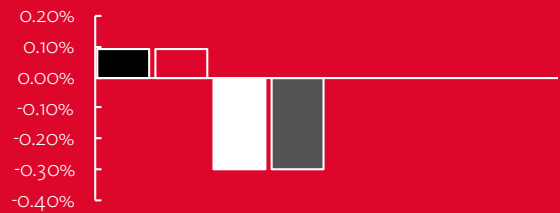
The ACUMEN Bond Portfolio (GBP) returned -0.42% in April. The Market Composite Benchmark and the IA Global Bond sector returned -0.51% and 0.35% respectively.

Data released in April showed that the US economy grew at an annualised rate of 2.3% in the first quarter, slightly ahead of the consensus forecasts. Private sector wages rose 2.9% over the same period – the fastest pace in more than 3 years. Rising price inflation means the Fed will likely hike rates more aggressively. Government bonds sold off as a result with the 10-year US treasury yield climbing above the psychological level of 3% for the first time since 2013. Rising borrowing costs will likely detract from company earnings in the future, so despite the best corporate earnings season in more than 7 years, the US equity markets closed the month virtually unchanged. In the UK, the news was mixed with inflation falling from 2.7% to 2.5% and the release of weaker than expected GDP in the first quarter of only 0.01% - the slowest increase since Q4 2012. As a result, the implied probability of a 25bps interest rate rise, as inferred from interest rate futures, has declined from 90% to just 20%. The gilt market was little changed on the month, but sterling gave back much of the quarter's gains, falling from 1.43 to 1.38 versus the US dollar. Geopolitical risks remain elevated, with the US imposing additional sanctions on Russia and the ongoing threat of a trade war with China. However, Kim Jong-Un's volte-face saw an historic break-through on the Korean peninsula, which could lead to an even further economic tilt towards the East. The potential threat of supply disruption has been bullish for commodities. US sanctions on commodity producers such as the Russian company Rusal, pushed aluminium prices significantly higher. Brent crude, the international benchmark for oil, rose 7% on ongoing tension in the Middle East and the threat of supply cuts from OPEC. Overall, the S&P Goldman Sachs Commodity Index rose approximately 5%. The portfolios performed well during the month. Bond and equity market volatility is returning to historical levels. We remain focused on the economic fundamentals, which remain strong for this part of the business cycle.

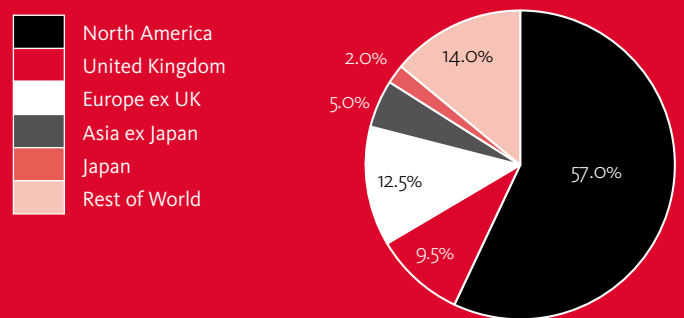
ASSET ALLOCATION



MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



TOP 5 ETF HOLDINGS

- iShares \$ Floating Rate Bond
- iShares EM Local Govt Bond
- iShares Global Inflation Linked Govt Bond
- iShares US Aggregate Bond
- iShares US Mortgage Backed Securities

The top 5 ETF holdings comprise 64.5% of the portfolio

INVESTMENT POLICY

The investment policy of the ACUMEN Bond Portfolio is to gain exposure through investment in a diversified portfolio comprised of index tracking regulated collective investment schemes (ETFs) and cash. The portfolio aims to have a minimum fixed income exposure of 80%.

April 2018 Return

	GBP	EUR	USD
Monthly	-0.42%	-0.53%	-0.31%
Year to Date	-1.76%	-2.08%	-1.36%
Rolling 1-Year Return	N/A	N/A	N/A

ACUMEN FEATURES

- IA Sector - Global Bonds
- Target volatility - 1.5% to 3.5%
- 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 over £1bn of assets on behalf of all clients. We aim to provide private clients with access to institutional quality portfolio management at a retail price. Our model portfolios provide individual investors with the benefit of collective buying power to ensure that the charges they incur for model portfolio management, platform fees and dealing are amongst the lowest in the industry. Tavistock Wealth is a subsidiary of Tavistock Investments Plc, the UK wide financial services group. Currently, Tavistock has over 200 financial advisers helping 50,000+ private clients look after more than £3.5bn of investments.

ACUMEN PORTFOLIOS

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



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 the ACUMEN Bond Portfolio is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is typically comprised of lower risk investments such as bonds.

THIRD-PARTY RISK RATING

The ACUMEN Bond Portfolio has been independently risk profiled by Dynamic Planner:



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PORTFOLIO FACTSHEET

ACUMEN BOND

LOWERING YOUR COSTS. INCREASING YOUR VALUE.

BENCHMARKS

The Market Composite Benchmark (GBP Hedged) is the Bloomberg Barclays Global Aggregate Bond Index. The peer group benchmark is the Investment Association's Global Bonds sector. Benchmark performance is evaluated over a rolling twelve-month investment cycle.

SHARE CLASS

Class X Shares
Annual Management Charge - 0.75%
Ongoing Charges Figure - 1.10%
Transaction Cost - 0.10%
All-In Cost - 1.20%
Sedol Code - GBP: (BZ3T3D2) EUR: (BZ3T3F4) USD: (BZ3T3G5)
ISIN Code - GBP: (GBooBZ3T3D26) EUR: (GBooBZ3T3F40) USD: (GBooBZ3T3G56)

INVESTMENT TEAM

Christopher Peel is the Chief Investment Officer of Tavistock Wealth and carries direct responsibility for all discretionary investments at the firm. Together with John Leiper, Head of Portfolio Management, and the portfolio management team, they co-manage the risk progressive range of ACUMEN Portfolios (UCITS funds) and the Tavistock PROFILES (model portfolios).

KEY RESPONSIBILITIES

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

CONTACT INFORMATION

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www.tavistockwealth.com e-mail: investments@tavistockwealth.com

Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP
United Kingdom T: +44 (0) 808 178 9321 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 • JAMES HAY • LV • NOVIA
NOVIA GLOBAL • NUCLEUS • OLD MUTUAL WEALTH
PRAEMIUM • PRAEMIUM INTERNATIONAL • PRUDENTIAL
SCOTTISH WIDOWS • SEI • STANDARD LIFE • TRANSACT
ZURICH

REVOLUTIONARY THINKING