



Income Target	Income Paid**
3.50% - 4.00%	3.61%



ACUMEN

INCOME

MANAGER COMMENTARY

The ACUMEN Income Portfolio (GBP) returned 1.95% in April. The Market Composite Benchmark and the IA Mixed Investment 20-60% Shares sector returned 0.70% and 2.23% respectively. The portfolio has a rolling 1-year return of 2.17%.

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.

TOP 5 ETF HOLDINGS

- iShares EM Local Govt Bond
- iShares Euro Dividend
- iShares Global Corporate Bond
- iShares MSCI Pacific ex-Japan
- iShares MSCI USA Dividend IQ

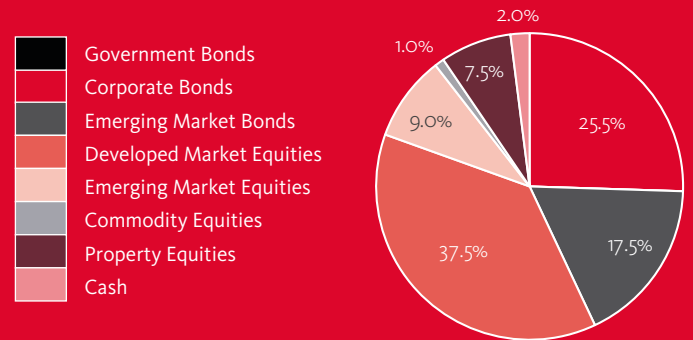
The top 5 ETF holdings comprise 48.0% of the portfolio

INVESTMENT POLICY

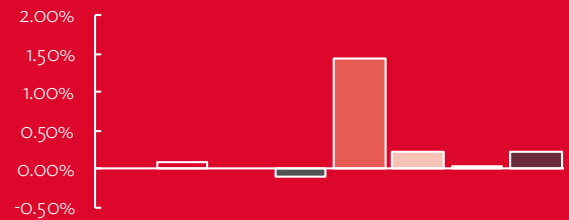
The investment policy of the ACUMEN Income Portfolio is to gain exposure through investment in a diversified portfolio comprised of index tracking regulated collective investment schemes (ETFs) and cash. The minimum bond and/or cash exposure is 30% and equity exposure ranges between 20-60%.

REVOLUTIONARY THINKING

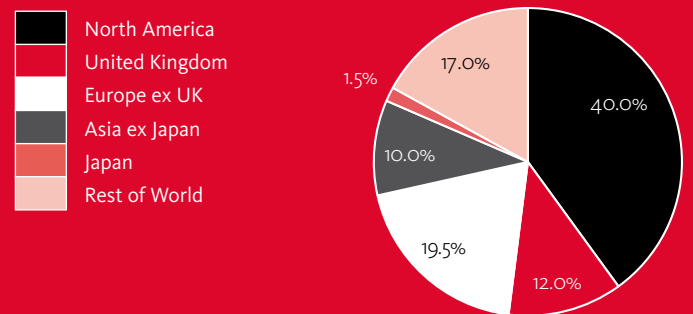
ASSET ALLOCATION



MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



April 2018 Return

*Rolling 1-Year EUR and USD share class returns are pro forma prior to their respective launch dates on 4th September 2017 and 27th July 2017. The returns have been calculated by hedging the GBP returns to EUR and USD.

	GBP	EUR	USD
Monthly	1.95%	1.81%	1.98%
Year to Date	-1.06%	-1.33%	-0.68%
Rolling 1-Year Return	2.17%	1.19%*	3.03%*

ACUMEN FEATURES

- IA Sector - Mixed Investment 20%-60% Shares
- Target volatility - 7.1% to 9.0%
- 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 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 ACUMEN Income Portfolio seeks to deliver 4% income per annum, with the potential for capital growth by investing in a range of global financial markets. The portfolio is actively managed and 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.

THIRD-PARTY RISK RATING

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



THIS DOCUMENT IS ISSUED BY TAVISTOCK WEALTH LIMITED AND IS FOR USE BY PROFESSIONAL INTERMEDIARIES ONLY. IT SHOULD NOT BE RELIED ON BY A RETAIL CLIENT. This document does not constitute an offer to subscribe or invest nor buy or sell shares in the ACUMEN Portfolios. The ACUMEN Portfolios aim to have a minimum of GBP or GBP hedged share classes of 85%. The top 5 holdings are calculated based on 100% investment and a 0% cash position. These are model weights rounded to the nearest 0.50%. When invested in the fund, the fund will hold a cash amount. The ACUMEN Portfolios are sub-funds of the ACUMEN OEIC. The Prospectus is the only authorised document for offering shares in the ACUMEN Portfolios and investors are required to read the Key Investor Information Document (KIID) before investing. Documentation is available free of charge at www.ifslfunds.com or by calling 0808 178 9321. Tavistock Wealth Limited does not provide investment advice. This document may not be reproduced, disclosed or distributed without the prior written permission of Tavistock Wealth Limited. iShares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. Further, BlackRock, Inc. and its affiliates including, but not limited to, BlackRock Investment Management (UK) Limited, are not affiliated with Tavistock Wealth Limited and its affiliates. Accordingly, BlackRock makes no representations or warranties regarding the advisability of investing in any product or service offered by Tavistock Wealth Limited or any of its affiliates. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by Tavistock Wealth Limited or any of its affiliates. The ACUMEN Portfolio returns are quoted net of fees and the Inception date is 25th February 2016. **Rolling 1 year dividend yield as of 31/03/18 (applicable to income share class only). Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management unless otherwise stated. Date of data: 30th April 2018 unless otherwise stated.

PORTFOLIO FACTSHEET



LOWERING YOUR COSTS. INCREASING YOUR VALUE.

BENCHMARKS

The Market Composite Benchmark (GBP Hedged) is the Bloomberg Barclays Global Aggregate Bond Index (45%) and the iShares MSCI World ETF (55%). The peer group benchmark is the Investment Association's Mixed Investment 20-60% Shares 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 - 1.18%
Transaction Cost - 0.06% (Acc & Inc)
All-In Cost - 1.24% (Acc & Inc)
Sedol Codes - GBP Acc: (BYW8MW5) GBP Inc: (BYW8MX6) EUR: (BZ3ToQ4) USD: (BZ3T2H9)
ISIN Codes - GBP Acc: (GBooBYW8MW59) GBP Inc: (GBooBYW8MX66) EUR: (GBooBZ3ToQ4o) USD: (GBooBZ3T2H98)

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

Tavistock Wealth Limited, 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW United Kingdom T: +44 (0)1753 867000
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