



TAVISTOCK PROFILE 5



MANAGER COMMENTARY

Tavistock PROFILE 5 returned -0.13% in September. The Market Composite Benchmark and the IA Mixed Investment 20-60% Shares sector returned -0.01% and -0.31% respectively. The profile has a rolling 1-year return of 1.20%.

Japanese equities rose towards a 27 year high in September, with the Nikkei 225 equity index up 5.5%. Following his successful re-election on 20th September, Shinzo Abe looks set to become Japan's longest serving Prime Minister. His economic reforms known as 'Abenomics' are starting to bear fruit, with improved corporate profit margins and rising bond yields. In the US, the S&P 500 reached a record high, shrugging off the latest round of tariffs between the US and China. The US economy grew 4.2% in the second quarter, prompting the Federal Reserve to raise interest rates by 25bps. An additional rate hike in December is widely expected and we forecast three further quarter point hikes in 2019. The 10-year treasury yield rose 20bps to 3.06% and credit spreads tightened marginally during the period. The Brexit negotiations are entering a critical phase. Theresa May took a defiant stance towards EU leaders following the heads of state summit in Salzburg, claiming a lack of good will from the negotiating team in Brussels. UK economic data continues to hold up well and inflation rose in August to 2.7%, highlighting the underlying strength of the economy. Sterling finished the period up 0.5%, at 1.30 against the US dollar. The Dollar Index ended the month unchanged and emerging market currencies stabilised after a volatile August. In commodities, the S&P Goldman Sachs Commodities Index rose 3.93%, driven higher by the energy sector. Brent oil rose 6.85% to \$82.72 per barrel. Gold fell -0.75% to \$1,191.69 per ounce. This month we made a number of changes to our equity and fixed income allocations. In equities, we cut our exposure to Eastern Europe and European financials and initiated a new position in commodity equities. We purchased an ETF that tracks shares in gold producing companies, which are currently trading at attractive valuations. In fixed income, we reduced exposure further to emerging market local currency debt as part of a broader risk reduction programme.

TOP 5 ETF HOLDINGS

- iShares \$ Floating Rate Bond
- iShares \$ Short Duration High Yield Corporate Bond
- iShares Edge S&P 500 Minimum Volatility
- iShares Global Inflation Linked Govt Bond
- MS SciBeta HFE US Equity 6F EW

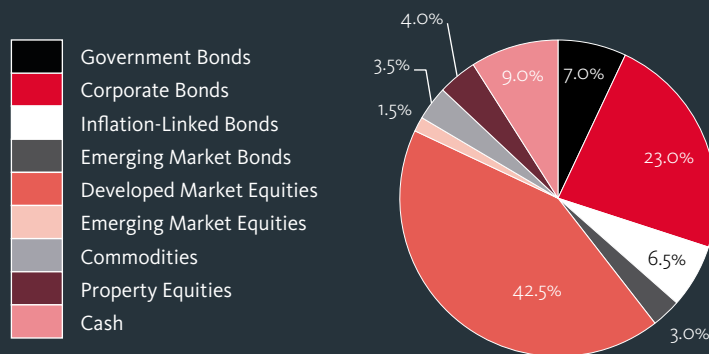
The top 5 ETF holdings comprise 27.0% of PROFILE 5

INVESTMENT OBJECTIVE

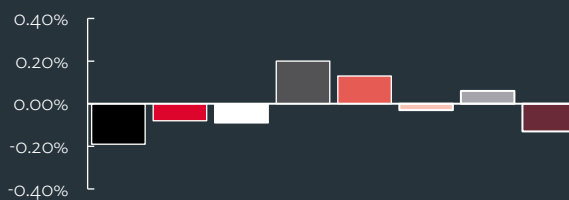
The investment objective of Tavistock PROFILE 5 is to deliver long term capital growth by investing in a range of global financial markets. The profile is typically comprised of lower and medium risk investments such as cash, bonds and property as well as higher risk investments such as equities and commodities.

REVOLUTIONARY THINKING

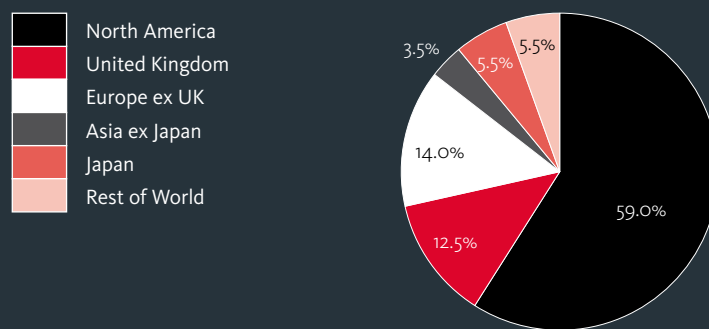
ASSET ALLOCATION



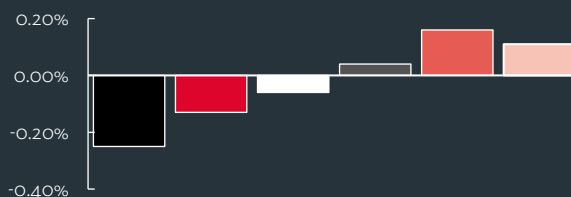
MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



defaqto

2018



DFM MPS on Platform

PROFILE RETURNS

SEPTEMBER 18	YTD	1 yr	3 yr	5 yr
-0.13%	-0.53%	1.20%	21.66%	28.11%

PROFILE FEATURES

- IA Sector - Mixed Investment 20-60% Shares
- Target volatility - 6.1% to 7.5%
- Daily dealing
- OCF - 1.16%
- Transaction Costs - 0.03%
- On-Going Charges - 1.19%
- Multi-Asset:
 - Equities
 - Bonds
 - Commodities
 - Property

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.

TAVISTOCK PROFILES

The Tavistock PROFILES are risk progressive and designed to cater for the varying risk appetite of different investors. Each PROFILE is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs. 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.

BENCHMARKS

The market composite benchmark (GBP Hedged) is the Bloomberg Barclays Global Aggregate Bond Index (50%) and the iShares MSCI World ETF (50%). 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.

THIRD-PARTY RISK RATING

Tavistock PROFILE 5 has been independently risk profiled by Dynamic Planner:



The value of investments held in the Tavistock PROFILES may fall as well as rise. Past performance should not be seen as an indication of future performance. The Tavistock PROFILES are a white-labelled offering based on the DFM Portfolio Management Service provided by PB Financial Planning; a trading style of Tavistock Private Client Limited, which is a wholly owned subsidiary of Tavistock Investments Plc. Tavistock Private Client is authorised and regulated by the Financial Conduct Authority. The PROFILE inception date is 18/02/08. All Tavistock PROFILE performance data up until 31/12/16 has been provided by PB Financial Planning. As of 01/01/17, all Tavistock PROFILES invest in a blend of the ACUMEN Portfolio range. All performance data thereafter is provided by Tavistock Wealth Limited. Source of data: PB Financial Planning, Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management unless otherwise stated. The on-going charges and past performance stated may differ slightly depending on the platform being used. Date of data: 30th September 2018 unless otherwise stated.

PROFILE FACTSHEET

TAVISTOCK PROFILE 5

DFM Fee: 0.00%

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).

CONTACT INFORMATION

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LOWERING YOUR COSTS. INCREASING YOUR VALUE.

The Tavistock PROFILES are available on the following platforms:

AEGON • ASCENTRIC • AVIVA
FIDELITY FUNDSNETWORK
NOVIA • NUCLEUS • PRUDENTIAL
PRAEMIUM • STANDARD LIFE
TRANSACT • ZURICH

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REVOLUTIONARY THINKING

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