



ACUMEN PROGRESSIVE

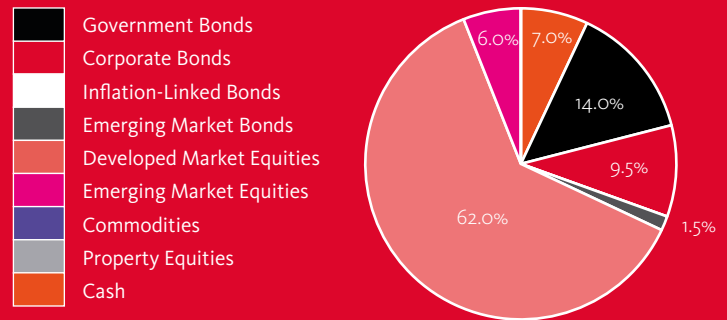
REVOLUTIONARY THINKING

MANAGER COMMENTARY

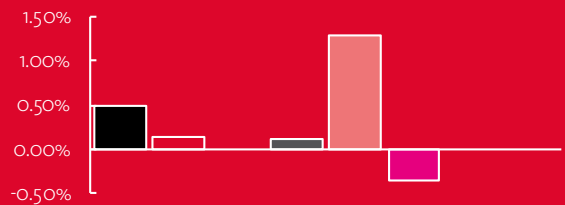
The ACUMEN Progressive Portfolio (GBP) returned 1.57% in April. The Market Composite Benchmark and the IA Mixed Investment 40-85% Shares sector returned 2.30% and 2.94% respectively. The portfolio has a rolling 1-year return of 2.12%.

In the first quarter, fears of a slowdown in global growth had crept back into markets. Such fears receded noticeably in April, as evidenced by strong manufacturing numbers out of the US and China. Hopes of a breakthrough in the trade talks between Beijing and Washington fuelled a strong recovery in global equities but weighed on the bond markets. In the US, the S&P 500 and Nasdaq 100 rose 3.93% and 5.46% respectively, reaching record highs. Q1 GDP in the US came in at 3.2%, ahead of the 2% forecast, and corporate earnings continue to beat expectations, such as JP Morgan Chase which recorded the largest ever quarterly profit for a US bank at \$9.2 billion. Despite subdued core PCE inflation, which at 1.6% remains below the Fed's 2% target, the US economy remains in good shape with non-farm payrolls (+196,000 in March) and positive wage growth (+3.2%) lifting consumer spending to the highest level in more than 9-years. The Chinese economy is proving to be resilient, with GDP up 6.4% in Q1, ahead of forecast expectations for a rise of 6.3%. In Europe, ECB President Mario Draghi came across as dovish during a recent press conference in which he spoke of the risks to the economy remaining "tilted to the downside". Despite his concerns, Eurozone Q1 GDP surprised to the upside and rose 0.4% Q/Q, Spanish Q1 GDP climbed 0.7% Q/Q and Italy emerged from recession. European equities responded positively, with the Euro Stoxx 50 Index up 4.86%. In the risk-on environment, government bond prices fell, yield curves steepened, and investment grade and high yield credit spreads narrowed. The yield on 10-year UK Gilts increased 19bps to 1.19% and 10-year US Treasury yields rose 10bps to 2.51%. Currency markets were relatively quiet in April as FX market volatility remains subdued. In commodity markets, the S&P Goldman Sachs Commodity Index rose 2.85%, driven higher by the energy sector. Brent oil rose 6.45% to \$72.80 per barrel and gold prices fell -0.66% to \$1,283.35 per ounce as investors rotated away from safe havens to riskier assets.

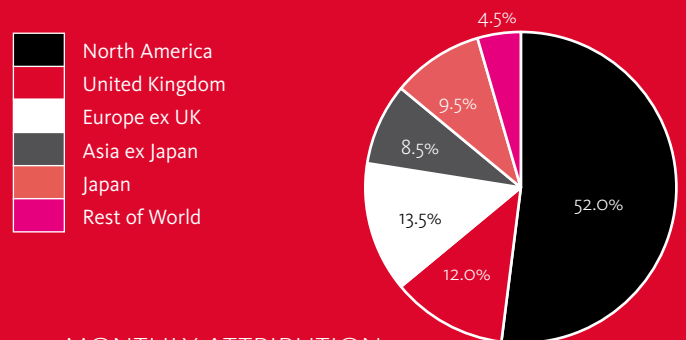
ASSET ALLOCATION



MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



TOP 5 ETF HOLDINGS

- iShares Edge MSCI World Minimum Volatility
- iShares Edge MSCI World Momentum Factor
- iShares Edge MSCI World Quality Factor
- iShares Edge MSCI World Value Factor
- MS SciBeta HFE US Equity 6F EW

The top 5 ETF holdings comprise 47.0% of the portfolio

INVESTMENT POLICY

The investment policy of the ACUMEN Progressive Portfolio is to gain exposure through investment in a diversified portfolio comprised of index tracking regulated collective investment schemes (ETFs) and cash. There is no minimum exposure to bonds and/or cash and the equity exposure ranges between 40-85%.

APRIL 2019 Return ▶

	GBP	EUR	USD
Monthly	1.57%	1.47%	1.70%
Year to Date	9.74%	9.27%	10.34%
Rolling 1-Year Return	2.12%	0.73%	3.84%

ACUMEN FEATURES

- IA Sector - Mixed Investment 40%-85% Shares
- Target volatility - 9.1% to 11.0%
- 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 investment objective of the ACUMEN Progressive Portfolio 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.

THIRD-PARTY RISK RATING

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



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PORTFOLIO FACTSHEET

ACUMEN PROGRESSIVE

LOWERING YOUR COSTS. INCREASING YOUR VALUE.

BENCHMARKS

The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), Bloomberg Barclays Global Aggregate Bond Index (28.5%) and the iShares MSCI World ETF (66.5%). The peer group benchmark is the Investment Association's IA Mixed Investment 40-85% sector. Benchmark performance is evaluated over a rolling twelve-month investment cycle.

SHARE CLASS

Class X Shares

Sedol Code - GBP: (B87LP73) EUR: (BZ3T2L3) USD: (BZ3T2N5)

ISIN Code - GBP: (GBooB87LP737) EUR: (GBooBZ3T2L35) USD: (GBooBZ3T2N58)

Ongoing Charges Figure (OCF)	1.08% (Inclusive of 0.75% AMC)
Total Transaction Costs	0.10%
Est. Total	1.18%

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, CFA, 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
Depositary - NatWest Trustee and Depositary Services Limited
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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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 • CLEARSTREAM • COFUNDS • EUROCLEAR
FIDELITY FUNDSNETWORK • HARGREAVES LANSDOWN
JAMES HAY • LV • NOVIA • NOVIA GLOBAL • NUCLEUS
OLD MUTUAL WEALTH • PRAEMIUM • PRAEMIUM
INTERNATIONAL • PRUDENTIAL • SCOTTISH WIDOWS • SEI
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REVOLUTIONARY THINKING