

# ACUMEN EQUITY

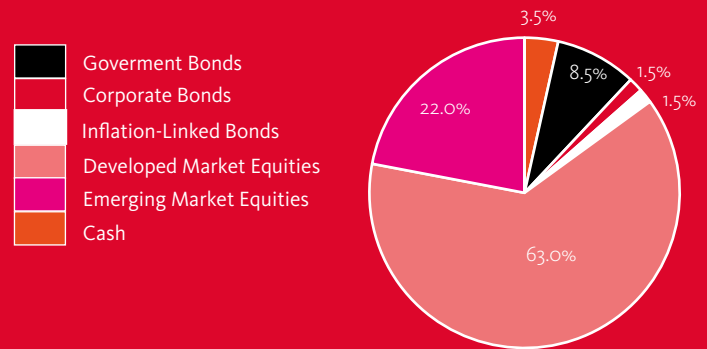
REVOLUTIONARY THINKING

## MANAGER COMMENTARY

The ACUMEN Equity Portfolio (GBP) returned 0.30% in October. The Market Composite Benchmark and the IA Global sector returned 0.97% and -1.99% respectively. The portfolio has a rolling 1-year return of 9.19%.

The reduction in perceived risk emanating from phase one of the US-China trade negotiations and better than expected corporate earnings, helped boost risk assets during the month. The MSCI World equity index rose 2.57% and emerging market equities rose 4.23%, led by Russia which gained 7.57%. In the US, Fed Chairman Jerome Powell cut interest rates for the third time this year to 1.50%-1.75%. Policymakers painted a positive picture for the domestic economy, notably job growth and household spending, but flagged slowing global growth as a key concern. In Asia, Hong Kong fell into a technical recession, setting the scene for a general election on the 12th December. Sterling, which tracks sentiment towards Brexit, rose 5.31% to 1.29 versus the US dollar and UK government debt sold-off with the yield on the 10-year gilt climbing 14bps to 0.63%. Across developed markets government bond yield curves steepened, led by the US where the gap between the 2 and 30 year treasuries rose 15bp to 65bp. Global investment grade and high yield bond spreads narrowed during the month. In commodity markets, the S&P Goldman Sachs Commodity index rose 1.24%, led higher by the precious metals sector which rose 3.32%. Brent crude fell -0.90% to \$60.23 a barrel and gold rose 2.80% to \$1,513.16 per ounce.

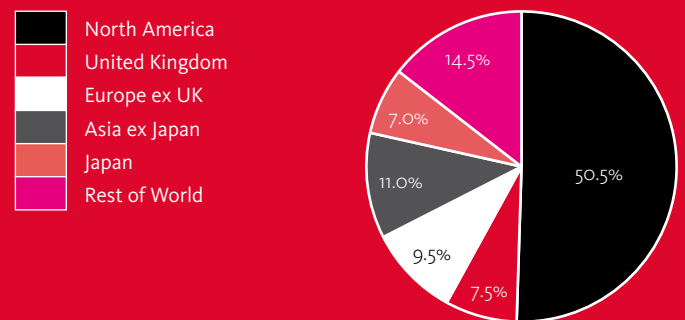
## ASSET ALLOCATION



## MONTHLY ATTRIBUTION



## REGION ALLOCATION



## TOP 5 ETF HOLDINGS

- iShares Automation and Robotics
- iShares Global Water
- iShares Gold Producers
- iShares S&P 500 Information Technology Sector
- MS SciBeta HFE US Equity 6F EW

The top 5 ETF holdings comprise 40.5% of the portfolio

## INVESTMENT POLICY

The investment policy of the ACUMEN Equity 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 equity exposure of 80%.

## INVESTMENT OBJECTIVE

The Fund seeks to deliver long term capital growth by investing in a range of global financial markets.

OCTOBER 2019 Return ▶

	GBP	USD
Monthly	0.30%	0.53%
Year to Date	16.43%	18.09%
Rolling 1-Year Return	9.19%	11.17%

## ACUMEN FEATURES

-  IA Sector - Global
-  Dynamic planner volatility range - 12.6% to 14.7%
-  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 175 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.

## THIRD-PARTY RISK RATING

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



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## BENCHMARKS

The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (10%), MSCI World GBP Hedged (65%) and the MSCI Emerging Market Investable Markets Index (20%). The peer group benchmark is the Investment Association's IA Global Investment sector. Benchmark performance is evaluated over a rolling twelve-month investment cycle.

## SHARE CLASS

Class X Shares

Sedol Code - GBP: (BZ3T3H6) USD: (BZ3T3K9)

ISIN Code - GBP: (GBooBZ3T3H63) USD: (GBooBZ3T3K92)

Ongoing Charges Figure (OCF)	1.12% (Inclusive of 0.75% AMC)
Total Transaction Costs	0.11%
Est. Total	1.23%

## 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 – Authorised and regulated by the 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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[www.tavistockwealth.com](http://www.tavistockwealth.com) e-mail: [investments@tavistockwealth.com](mailto: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](http://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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