



TAVISTOCK PROFILE 7



MANAGER COMMENTARY

Tavistock PROFILE 7 returned 0.29% in October. The Market Composite Benchmark and the IA Flexible Investment sector returned 0.96% and -0.89% respectively. The profile has a rolling 1-year return of 7.31%.

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 for the first time in a decade, as months of protests hit tourism and retail sales. Chinese GDP, whilst positive, continues to slow and the IMF now forecasts 5.8% growth in 2020, down from 6.1% in 2019. In Europe, weakness in global manufacturing looks set to push Germany into a recession. In his last policy meeting as ECB President, Mario Draghi kept interest rates unchanged at -0.5% and re-affirmed the central bank's commitment to quantitative easing. In the UK, Parliament supported the Prime Minister's deal to withdraw from the EU but rejected his fast-track timeline, 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.

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

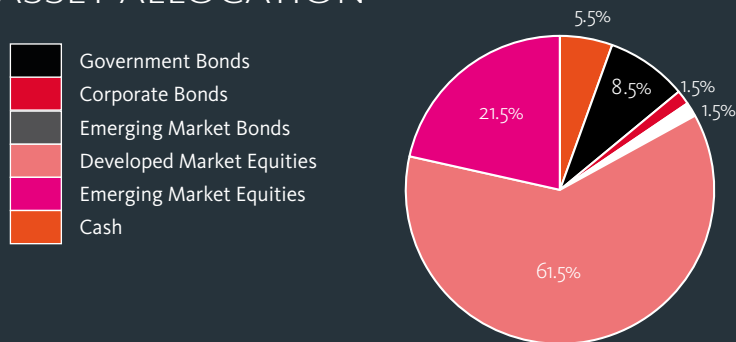
The top 5 ETF holdings comprise 40.0% of PROFILE 7

INVESTMENT OBJECTIVE

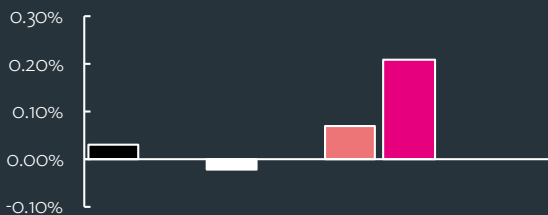
The investment objective of Tavistock PROFILE 7 is to deliver long term capital growth by investing in a range of global financial markets. The profile is typically comprised of higher risk investments such as equities and commodities but will also contain a few lower and medium risk investments such as cash, bonds and property.

REVOLUTIONARY THINKING

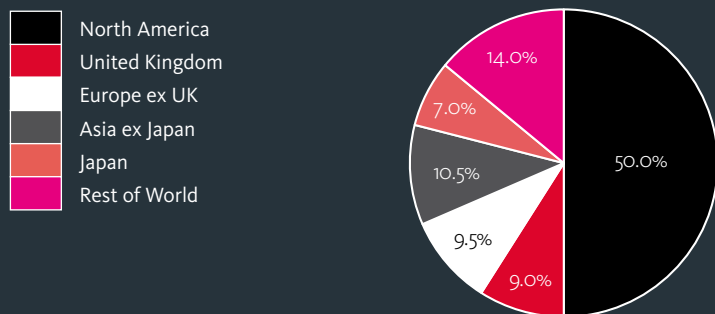
ASSET ALLOCATION



MONTHLY ATTRIBUTION



REGION ALLOCATION



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



defaqto

2019



DFM MPS on Platform

PROFILE RETURNS

	OCTOBER 19	YTD	1 yr	3 yr	5 yr
	0.29%	12.26%	7.31%	15.82%	37.87%

PROFILE FEATURES

- IA Sector - Flexible Investment
- Dynamic Planner volatility range - 12.6% to 14.7%
- Daily dealing
- OCF - 1.10%
- Transaction Costs - 0.11%
- Estimated total charges - 1.21%
- 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 175 financial advisers helping 50,000+ private clients look after more than £3.5bn of investments.

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 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 Flexible Investment sector. Benchmark performance is evaluated over a rolling twelve-month investment cycle.

THIRD-PARTY RISK RATING

Tavistock PROFILE 7 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: 31st October 2019 unless otherwise stated.

PROFILE FACTSHEET

TAVISTOCK PROFILE 7

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).

CONTACT INFORMATION

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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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