



DUE DILIGENCE QUESTIONNAIRE



DISCLAIMER

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TAVISTOCK WEALTH LTD

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About Tavistock Wealth

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+ clients look after more than £3.5bn of investments.

Find out more at www.tavistockwealth.com or contact thinking@tavistockwealth.com



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COMPANY DETAILS

- 1.1 **Company Name**
Tavistock Wealth Ltd
- 1.2 **Company Address**
1 Bracknell Beeches, Bracknell, RG12 7BW, United Kingdom
- 1.3 **Company Website**
www.tavistockwealth.com
- 1.4 **Adviser Website – Downloads/Factsheets/Blog**
<http://advisers.tavistockwealth.com>
- 1.5 **Contact Number**
+44 1753 867000
- 1.6 **Contact Details**
Christopher Peel – Chief Investment Officer: christopher.peel@tavistockwealth.com
Ben Raven – Director: ben.raven@tavistockwealth.com

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COMPANY STRUCTURE

- 2.1 **Industry**
Asset Management
Discretionary Fund Management
- 2.2 **Company Background**
Blacksquare Capital LLP was founded in 2005 and launched its first funds in 2006. The company was acquired by Tavistock Investments Plc. in 2014 and renamed Tavistock Wealth Ltd.
Tavistock Wealth manages over £1 billion of assets on behalf of all clients globally, the majority of which is managed through our flagship offering, the ACUMEN Portfolios. Our services are based on a combination of traditional values and revolutionary thinking, producing ethical and consistent net returns.
Tavistock Wealth Global provides discretionary investment services outside of the UK.
- 2.3 **Legal/Ownership Structure**
Tavistock Wealth is a subsidiary of Tavistock Investments Plc, the UK financial services group. The Tavistock Group currently has over 175 independent financial advisers and over £3.5 billion of funds under advice.



3 INVESTMENT PHILOSOPHY

3.1 Legal/Ownership Structure

Tavistock Wealth is a subsidiary of Tavistock Investments Plc, the UK financial services group. The Tavistock Group currently has over 175 independent financial advisers and over £3.5 billion of funds under advice.



3.2 Our Investment Philosophy

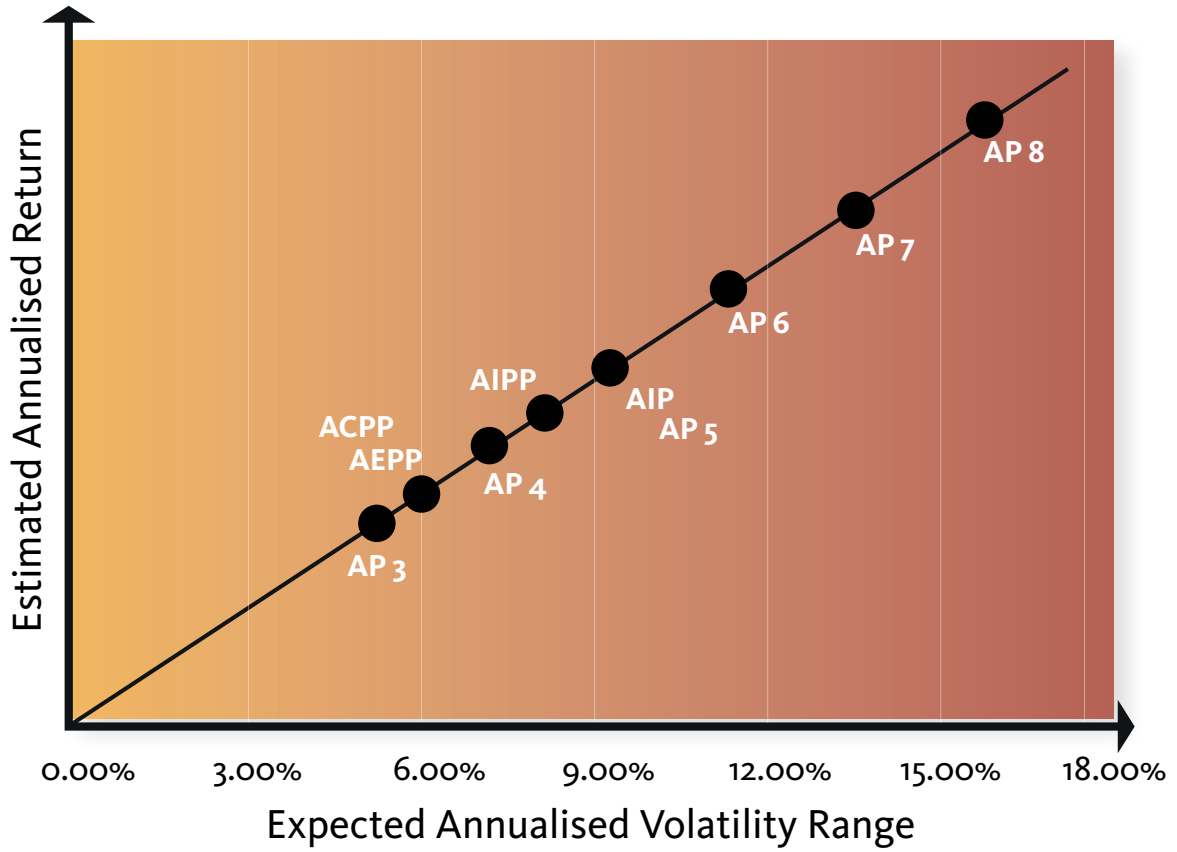
The ACUMEN Portfolios invest in exchange traded funds (ETFs) with diversified holdings in equity, bond, commodity and property markets. The ACUMEN Portfolios form the building blocks for the risk progressive Tavistock PROFILES.

The ACUMEN Portfolios and Tavistock PROFILES are managed to Dynamic Planner’s expected volatility range and relative to their respective market composite benchmarks.



3 INVESTMENT PHILOSOPHY

3.3 ACUMEN Portfolio Risk vs Return





4.1 Our Aim

Tavistock Wealth aim to provide retail clients with access to institutional quality portfolio management.

4.2 Our Investment Offering

We run a core set of in-house funds called the ACUMEN Portfolios. The ACUMEN Portfolios cater for the varying risk appetite of different investors. The ACUMEN Portfolios invest primarily in the market leading provider of Exchange Traded Funds (ETFs):



We blend our ACUMEN Portfolios together to create the Tavistock PROFILES. These are model portfolios which target specific volatility parameters and are constantly monitored by our analysts, ensuring strict adherence to the criteria set by the Tavistock Wealth Investment Committee.

4.3 Investment Committee

The Tavistock Wealth Investment Committee meets quarterly to discuss our investment offering. By meeting this frequently, Tavistock is able to effectively monitor and assess portfolio performance and volatility, enabling proactive improvements whenever necessary. The Tavistock Wealth Investment Committee has a mandate to ensure portfolios are managed in accordance with their stipulated investment objective. The Tavistock Wealth Investment Committee is chaired by Christopher Peel and other participants include Tavistock Wealth directors, senior management, the full investment management team and an external economist, Sefi Roth.

4.4 Key Personnel

Christopher Peel - Chief Investment Officer

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 investment team, they co-manage the risk progressive range of ACUMEN Portfolios (UCITS funds) and the Tavistock PROFILES (model portfolios).

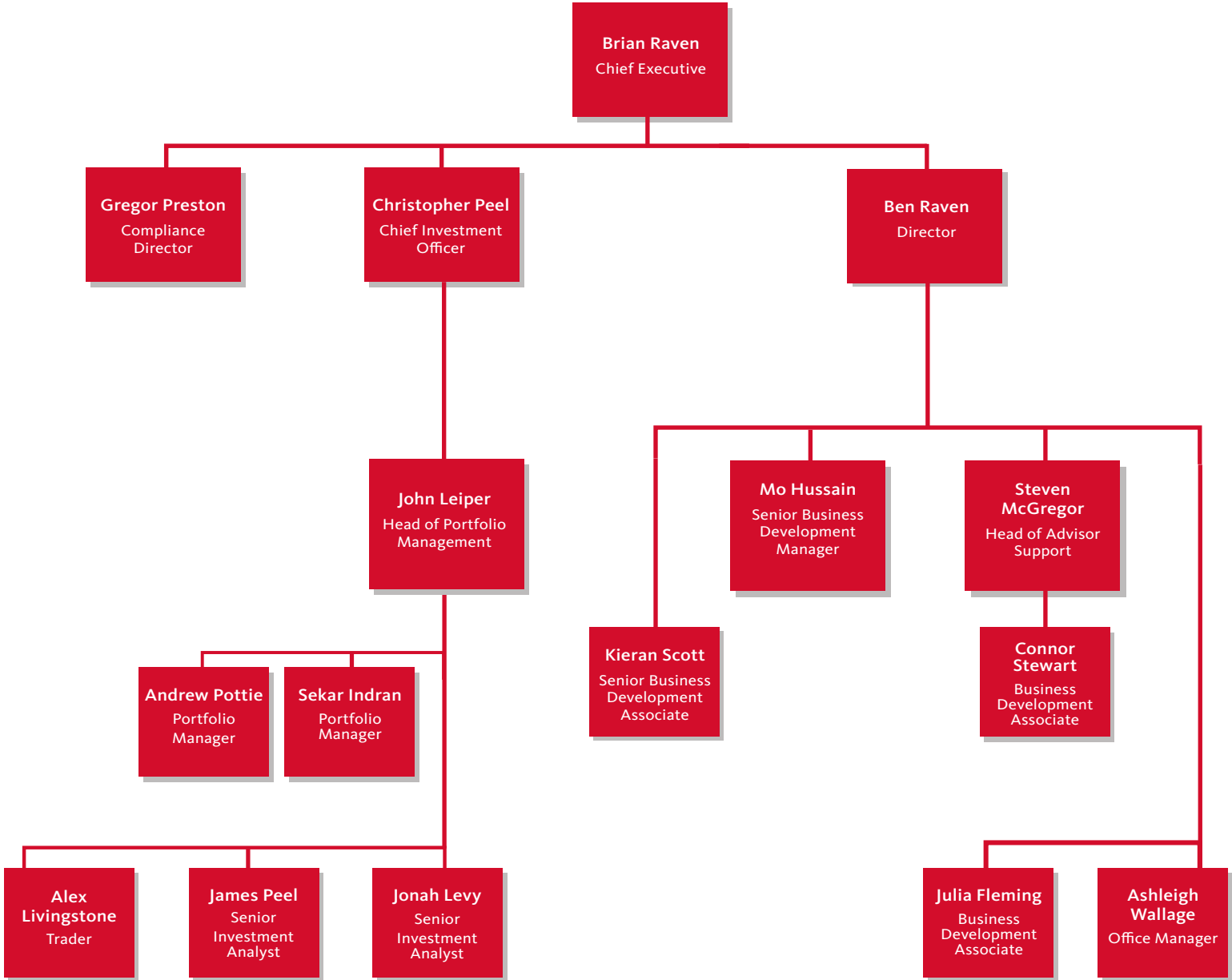
John Leiper CFA – Head of Portfolio Management

John is the Head of Portfolio Management at Tavistock Wealth. Together with the research and investment team he manages the ACUMEN Portfolios and the Tavistock PROFILES. John has more than 10 years' experience in financial markets having previously worked in a variety of roles at RBS, Morgan Stanley and Credit Suisse. John holds a BSc degree in Economics from Warwick University and an MSc degree in Economic History from the London School of Economics and is a CFA® charterholder.



4 ABOUT US

4.5 Organisational Chart





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ASSETS UNDER MANAGEMENT

5.1 Total Assets Under Management (AUM)

*AUM	Effective Date
£1 billion	31st Dec 2019

5.2 Annual AUM

Year	AUM
2018	£1 billion

Year	AUM
2017	£800 million

Year	AUM
2016	£660 million

Year	AUM
2015	£120 million

Year	AUM
2014	£80 million

*£860m discretionary and £150m non-discretionary



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WHY USE TAVISTOCK WEALTH?

6.1 Currency Hedging

Tavistock Wealth believes in hedging the overseas currency exposure within our ACUMEN Portfolios. This brings a number of advantages to both clients and advisers.

Currency hedging ensures that the asset allocation is the driver of portfolio returns, rather than currency moves. It also ensures the projected volatility of a portfolio is accurate at all times. Crucially for an adviser, this means the level of volatility the client is being exposed to is appropriate at all times.

Client portfolios benefit significantly from the insurance resulting from currency hedging, as they are unlikely to become misaligned with their risk appetite. The ACUMEN Portfolios hedge the majority of all non-UK exposure back to sterling.

ARE YOU MAKING YOUR CLIENTS AWARE OF CURRENCY RISK?

HOW DOES YOUR FUND MANAGER TAKE CURRENCY RISK INTO ACCOUNT AND MANAGE IT WITHIN YOUR CLIENTS' PORTFOLIOS?

An example of an UNHEDGED investment would work as follows. You hold an investment in an American stock market such as the S&P 500. The investment you make, as a UK investor, would be in GBP. However, the underlying investments to which you have exposure are held in USD. Over a 12 month period the S&P returns +5%. You have therefore made +5% in USD terms. However, the return you actually receive is not only based on what the S&P 500 has done. Crucially, it also depends on what the currency movement has been between GBP and USD over that same 12-month period. If the GBP has appreciated by +10% vs the USD over the period (and last year it appreciated by +8.5% between 10 April and 19 June), then even though the return of the S&P 500 was +5%, the overall return of the S&P 500 investment in your portfolio would be -4.55%.

Unhedged investments expose clients to significantly increased risk because their investments are affected by market moves that are not part of their intended strategy. As illustrated above, the investment is the American stock market – an equity investment. However, the investor is actually exposed to the equity market AND the currency market. The currency market is one of the most volatile of all financial markets and we believe care should be taken to minimise exposure to this risk wherever possible. A portfolio of hedged investments costs more than a portfolio of unhedged investments but the investor is much more protected in terms of both investment strategy and volatility (risk). The adviser is also protected in terms of the suitability of the investment recommendations they make.



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WHY USE TAVISTOCK WEALTH?

6.2 Transparency of charges

Tavistock Wealth believe in operating a transparent pricing structure for the ACUMEN Portfolios. The industry practice is to quote an Ongoing Charges Figure (OCF) however, crucially, an OCF does not need to disclose any 'variable' costs such as the cost of trading a portfolio. Tavistock Wealth always publish the total transaction costs of each portfolio. Please see page 25 for more details.

6.3 Industry Leading Risk Management

- Comprehensive risk management via a series of in-house asset class dashboards
- Rigorous quantitative analysis using AlternativeSoft with data from Thomson Reuters Eikon and Lipper for Investment Management
- Relative value technical analysis using Tradesignal

6.4 White-Labelled DFM Offering

Tavistock Wealth can offer IFA firms a white-labelled DFM offering on a number of different platforms. This option is available to IFAs who are looking to improve their investment offering and revolutionise their business.

By entering into a working relationship with Tavistock Wealth, IFAs are able to alleviate themselves of the administrative burden of running advisory models whilst simultaneously mitigating the compliance risk and TCF implications of orchestrating portfolio re-balances on an advisory basis. Crucially this also enables the IFA to free up more time to write new business and subsequently increase their valuation.

The underlying model portfolios would be run centrally by Tavistock Wealth with constant monitoring of all holdings and the ability to implement portfolio changes instantly. Additional benefits such as currency hedging, transparency of charges and access to the market-leading risk management system would also be available to the IFA.

Marketing literature as well as monthly factsheets and ad-hoc research can all be produced in the IFAs own branding, as the IFA transforms their practice from an advisory business into a modern-day wealth manager.

¹ *Shedding light on 'invisible' costs: trading costs and mutual fund performance.* Roger Edelen, Richard Evans, Gregory Kadlec.










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ACUMEN PORTFOLIOS




7.1 ACUMEN Overview

Tavistock Wealth is the sub-investment manager of the ACUMEN Open Ended Investment Company (OEIC). The 7 sub-funds of the OEIC are:

-  ACUMEN Portfolio 3
-  ACUMEN Portfolio 4
-  ACUMEN Portfolio 5
-  ACUMEN Portfolio 6
-  ACUMEN Portfolio 7
-  ACUMEN Portfolio 8
-  ACUMEN Income Portfolio



Tavistock Wealth is the sub-investment manager of the FundLogic Alternatives PLC OEIC. The 3 sub-funds of the OEIC are:

-  ACUMEN Capital Protection Portfolio
-  ACUMEN Income-Protection Portfolio
-  ACUMEN ESG Protection Portfolio

Portfolio Construction

The ACUMEN Portfolios are highly sophisticated baskets of ETFs containing several thousand underlying securities. Multiple layers of diversification within and between asset classes are key to the portfolio construction process and are designed to mitigate risk. Each regional asset class is researched separately and then aggregated into a multi-asset portfolio that targets a level of risk that is consistent with the investment objectives of the ACUMEN Portfolios.

ACUMEN Features

The ACUMEN Portfolios are highly diversified, sophisticated, multi-asset global portfolios comprised of ETFs. Managed by the investment team utilising internal systems such as Thomson Reuters Eikon, Lipper for Investment Management, Datastream, Tradesignal and AlternativeSoft.

ACUMEN Protection

With the ACUMEN Protection Portfolios, you can protect a significant amount of your initial investment, as well as protect a substantial amount of any potential future profits. This is achieved through PROTECTED INVESTING - a mechanism that tracks the growth of the portfolio and locks in a percentage of any growth each time the portfolio reaches a new high.



7 ACUMEN PORTFOLIOS


7.2 ACUMEN Features & Benefits

ACUMEN Feature	Benefit
Mitigation of foreign exchange risk	Please refer to section 6.1
Institutional quality risk management	Comprehensive risk management via a series of in-house asset class dashboards. Rigorous quantitative analysis using AlternativeSoft with data from Thomson Reuters Eikon and Lipper for Investment Management. Relative value technical analysis using Tradesignal.
Wide diversification across equities, bonds, commodities and property. Wide diversification across the UK, Europe, US, Asia and Emerging Markets	Utilising the market-leading range of ETFs enables Tavistock Wealth to implement our unique asset allocation. Our asset allocation is the result of extensive analysis.
Investment Process	The investment process is grounded in rigorous quantitative and qualitative techniques, based on topdown global macro-economic analysis drawing on in-house expertise and external research. Whilst the investment rationale is driven by broad fundamental trends, technical analysis also features in the decision making process.
Strategy that remains 100% invested	Provides clients with the opportunity to outperform “stock picking” managers who must try and ‘time the market’ consistently and incur potentially prohibitive trading costs in attempting to do so. There is overwhelming research to suggest that as the time frame increases, less “stock picking” managers are able to outperform. ACUMEN Portfolios aim to provide clients (of a given risk profile) access to an asset allocation which can diversify away losses and remain fully invested so that there is no need to try and predict the future of financial markets. ACUMEN Portfolios are therefore able to benefit from a lower cost base (significantly lower trading costs) and by removing the need to ‘time the markets’.
Run to specific volatility bands	The ACUMEN Portfolios and Tavistock PROFILES are managed to Dynamic Planner’s expected volatility range and relative to their respective market composite benchmarks.
High levels of liquidity	Daily liquidity, daily dealing, settlement T+4.
No barriers to entry	No initial fees/exit fees. No performance fees. No bid/offer spreads.
Cost & Tax efficient fund structure	No CGT event on trades within the ACUMEN Portfolios. No stamp duty on holdings within the ACUMEN Portfolios.



7 ACUMEN PORTFOLIOS

7.3 ACUMEN - Dynamic Planner Risk Rating

ACUMEN Portfolio	Risk Rating
ACUMEN Portfolio 3	
ACUMEN Portfolio 4	
ACUMEN Portfolio 5	
ACUMEN Portfolio 6	
ACUMEN Portfolio 7	
ACUMEN Portfolio 8	
ACUMEN Income Portfolio	
ACUMEN Capital Protection Portfolio	
ACUMEN Income-Protection Portfolio	
ACUMEN ESG Protection Portfolio	Currently being reviewed, expected to be DP4



7 ACUMEN PORTFOLIOS

7.4 ACUMEN Investment Policies

ACUMEN Portfolio 3

The Fund will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities. At least 80% of the Fund will gain exposure to these asset classes by holding exchange traded funds (ETFs) which typically track an index. Through these investments, the Fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments. No more than 20% of the Fund may be held directly in cash or money market instruments, or in other types of funds operated by the Investment Manager, ACD or its associates. The Fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the Fund (also known as hedging) and for investment purposes, in order to help the Fund meet its investment objective. The Fund will not always hold these instruments however at times they may be held for extended periods.

ACUMEN Portfolio 4

The Fund will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities. At least 80% of the Fund will gain exposure to these asset classes by holding exchange traded funds (ETFs) which typically track an index. Through these investments, the Fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments. No more than 20% of the Fund may be held directly in cash or money market instruments, or in other types of funds operated by the Investment Manager, ACD or its associates. The Fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the Fund (also known as hedging) and for investment purposes, in order to help the Fund meet its investment objective. The Fund will not always hold these instruments however at times they may be held for extended periods.

ACUMEN Portfolio 5

The Fund will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities. At least 80% of the Fund will gain exposure to these asset classes by holding exchange traded funds (ETFs) which typically track an index. Through these investments, the Fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments. No more than 20% of the Fund may be held directly in cash or money market instruments, or in other types of funds operated by the Investment Manager, ACD or its associates. The Fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the Fund (also known as hedging) and for investment purposes, in order to help the Fund meet its investment objective. The Fund will not always hold these instruments however at times they may be held for extended periods.



ACUMEN Portfolio 6

The Fund will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities. At least 80% of the Fund will gain exposure to these asset classes by holding exchange traded funds (ETFs) which typically track an index. Through these investments, the Fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments. No more than 20% of the Fund may be held directly in cash or money market instruments, or in other types of funds operated by the Investment Manager, ACD or its associates. The Fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the Fund (also known as hedging) and for investment purposes, in order to help the Fund meet its investment objective. The Fund will not always hold these instruments however at times they may be held for extended periods.

ACUMEN Portfolio 7

The Fund will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities. At least 80% of the Fund will gain exposure to these asset classes by holding exchange traded funds (ETFs) which typically track an index. Through these investments, the Fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments. No more than 20% of the Fund may be held directly in cash or money market instruments, or in other types of funds operated by the Investment Manager, ACD or its associates. The Fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the Fund (also known as hedging) and for investment purposes, in order to help the Fund meet its investment objective. The Fund will not always hold these instruments however at times they may be held for extended periods.

ACUMEN Portfolio 8

The Fund will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities. At least 80% of the Fund will gain exposure to these asset classes by holding exchange traded funds (ETFs) which typically track an index. Through these investments, the Fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments. No more than 20% of the Fund may be held directly in cash or money market instruments, or in other types of funds operated by the Investment Manager, ACD or its associates. The Fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the Fund (also known as hedging) and for investment purposes, in order to help the Fund meet its investment objective. The Fund will not always hold these instruments however at times they may be held for extended periods.



ACUMEN Income Portfolio

The Fund will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities. At least 80% of the Fund will gain exposure to these asset classes by holding exchange traded funds (ETFs) which typically track an index. Through these investments, the Fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments. No more than 20% of the Fund may be held directly in cash or money market instruments, or in other types of funds operated by the Investment Manager, ACD or its associates. The Fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the Fund (also known as hedging) and for investment purposes, in order to help the Fund meet its investment objective. The fund will not always hold these instruments however at times they may be held for extended periods.

ACUMEN Capital Protection Portfolio

The aim of the ACUMEN Capital Protection Portfolio is to deliver long-term capital growth by investing in a range of global financial markets. The portfolio 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. The portfolio targets long-term volatility in the range of 5% to 7% and through the protection mechanism seeks to ensure you always get back at least 90% of the highest value ever achieved by the portfolio.

ACUMEN Income-Protection Portfolio

The aim of the ACUMEN Income-Protection Portfolio is to deliver long-term growth by investing in a range of global financial markets. The investment holdings target both capital growth and an annual yield which is accumulated into the portfolio. The portfolio 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. The portfolio targets long-term volatility in the range of 7% to 9% and through the protection mechanism seeks to ensure you always get back at least 85% of the highest value ever achieved by the portfolio.

ACUMEN ESG Protection Portfolio

The portfolio will typically have indirect exposure to the following global asset classes: bonds (effectively loans to governments or companies), shares in companies, currencies and alternative assets and will be determined by Tavistock Wealth Ltd based on the MSCI ESG rating methodology (link below). The portfolio allocations are subject to a maximum allocation of 100% of exposure to bonds and a maximum allocation of 60% of exposure to shares in companies. The portfolio has a long-term volatility tolerance (fluctuations in the price of the portfolio) of 5% to 7%. The portfolio must achieve an aggregate minimum MSCI ESG rating of A. MSCI rate companies on a scale according to their exposure to ESG risks and how well they manage those risks relative to peers. Details of the MSCI ESG scoring methodology is publicly available at: <https://www.msci.com/esg-ratings>.



7 ACUMEN PORTFOLIOS

7.5 ACUMEN Risk Profiles

ACUMEN Portfolio	Risk Profile
ACUMEN Portfolio 3	The ACUMEN Portfolio 3 targets a risk profile of 3 on a scale from 1-10. The portfolio 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. The portfolio aims to produce annualised volatility in the range of 4.2% to 6.3%.
ACUMEN Portfolio 4	The ACUMEN Portfolio 4 targets a risk profile of 4 on a scale from 1-10. The portfolio 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. The portfolio aims to produce annualised volatility in the range of 6.3% to 8.4%.
ACUMEN Portfolio 5	The ACUMEN Portfolio 5 targets a risk profile of 5 on a scale from 1-10. The portfolio 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. The portfolio aims to produce annualised volatility in the range of 8.4% to 10.5%.
ACUMEN Portfolio 6	The ACUMEN Portfolio 6 targets a risk profile of 6 on a scale from 1-10. The portfolio 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. The portfolio aims to produce annualised volatility in the range of 10.5% to 12.6%.
ACUMEN Portfolio 7	The ACUMEN Portfolio 7 targets a risk profile of 7 on a scale from 1-10, which can be characterised as “adventurous risk”. The portfolio is typically comprised of higher risk investments such as equities. The portfolio aims to produce annualised volatility in the range of 12.6% to 14.7%.
ACUMEN Portfolio 8	The ACUMEN 8 Portfolio targets a risk profile of 8 on a scale from 1-10. The portfolio 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. The portfolio aims to produce annualised volatility in the range of 14.7% to 16.8%.
ACUMEN Income Portfolio	The ACUMEN Income Portfolio targets a risk profile of 5 on a scale from 1-10. The portfolio 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. The portfolio aims to produce annualised volatility in the range of 8.4% to 10.5%. The income target is 3.5% - 4%.
ACUMEN Capital Protection Portfolio	The ACUMEN Capital Protection Portfolio targets a risk profile of 3.5 on a scale from 1-10. The portfolio 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. The portfolio aims to produce annualised volatility in the range of 5.0% to 7.0%.
ACUMEN Income-Protection Portfolio	The ACUMEN Income-Protection Portfolio targets a risk profile of 5.5 on a scale from 1-10. The portfolio 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. The portfolio aims to produce annualised volatility in the range of 7.0% to 9.0%.
ACUMEN ESG Protection Portfolio	The ACUMEN ESG Protection Portfolio targets a risk profile of 3.5 on a scale from 1-10. The portfolio 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. The portfolio aims to produce annualised volatility in the range of 5.0% to 7.0%.



7 ACUMEN PORTFOLIOS

7.6 ACUMEN Benchmark

ACUMEN Portfolio	Benchmark
ACUMEN Portfolio 3	The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (65%), Bloomberg Barclays Global High Yield GBP Hedged Index (20%), MSCI World GBP Hedged (8%) and the MSCI Emerging Market Investable Markets Index (2%).
ACUMEN Portfolio 4	The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), Bloomberg Barclays Global Aggregate Bond Index (42.5%), Bloomberg Barclays Global High Yield GBP Hedged Index (7.5%), MSCI World GBP Hedged (42%) and the MSCI Emerging Market Investable Markets Index (3%).
ACUMEN Portfolio 5	The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (30%), Bloomberg Barclays Global High Yield GBP Hedged Index (5%), MSCI World GBP Hedged (53%) and the MSCI Emerging Market Investable Markets Index (7%).
ACUMEN Portfolio 6	The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (20%), Bloomberg Barclays Global High Yield GBP Hedged Index (2%), MSCI World GBP Hedged (63%) and the MSCI Emerging Market Investable Markets Index (10%).
ACUMEN Portfolio 7	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%).
ACUMEN Portfolio 8	The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), MSCI World GBP Hedged (65%) and the MSCI Emerging Market Investable Markets Index (30%).
ACUMEN Income Portfolio	The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (30%), Bloomberg Barclays Global High Yield GBP Hedged Index (10%), MSCI World GBP Hedged (45%) and the MSCI Emerging Market Investable Markets Index (10%).



7 ACUMEN PORTFOLIOS

7.7 ACUMEN Share Classes

ACUMEN Portfolio	Share Class
ACUMEN Portfolio 3	Class X Shares Annual Management Charge - 0.75% Ongoing Charges Figure - 1.10% Sedol Code - GBP: (BZ3T3D2) USD: (BZ3T3G5) ISIN Code - GBP: (GBooBZ3T3D26) USD: (GBooBZ3T3G56)
ACUMEN Portfolio 4	Class X Shares Annual Management Charge - 0.75% Ongoing Charges Figure - 1.10% Sedol Code - GBP: (B84LZT8) USD: (BZ3SZ55) ISIN Code - GBP: (GBooB84LZT89) USD: (GBooBZ3SZ550)
ACUMEN Portfolio 5	Class X Shares Annual Management Charge - 0.75% Ongoing Charges Figure - 1.13% Sedol Code - GBP: (B87LP73) USD: (BZ3T2N5) ISIN Code - GBP: (GBooB87LP737) USD: (GBooBZ3T2N58)
ACUMEN Portfolio 6	Class X Shares Annual Management Charge - 0.75% Ongoing Charges Figure - 1.15% Sedol Code - GBP: (B7NJoM4) USD: (BZ3T3C1) ISIN Code - GBP: (GBooB7NJoM49) USD: (GBooBZ3T3C19)
ACUMEN Portfolio 7	Class X Shares Annual Management Charge - 0.75% Ongoing Charges Figure - 1.19% Sedol Code - GBP: (BZ3T3H6) USD: (BZ3T3K9) ISIN Code - GBP: (GBooBZ3T3H63) USD: (GBooBZ3T3K92)
ACUMEN Portfolio 8	Class X Shares Annual Management Charge - 0.75% Ongoing Charges Figure - 1.24% Sedol Code - GBP: (BZ3T3Lo) USD: (BZ3T3N2) ISIN Code - GBP: (GBooBZ3T3Loo) USD: (GBooBZ3T3N24)
ACUMEN Income Portfolio	Class X Shares Annual Management Charge - 0.75% Ongoing Charges Figure - 1.17% Sedol Codes - GBP Acc: (BYW8MW5) GBP Inc: (BYW8MX6) USD: (BZ3T2H9) ISIN Codes - GBP Acc: (GBooBYW8MW59) GBP Inc: (GBooBYW8MX66) USD: (GBooBZ3T2H98)
ACUMEN Capital Protection Portfolio	Class A Shares Annual Management Charge - 1.00% Ongoing Charges Figure - 1.29% Sedol Code - GBP: (BD71CN3) USD: (BD71CQ6) ISIN Code - GBP: (IEooBD71CN33) USD: (IEooBD71CQ63)
ACUMEN Income-Protection Portfolio	Class A Shares Annual Management Charge - 1.00% Ongoing Charges Figure - 1.32% Sedol Code - GBP: (BGo32B5) USD: (BGo32D7) ISIN Code - GBP: (IEooBGo32B54) USD: (IEooBGo32D78)
ACUMEN ESG Protection Portfolio	Class A Shares Annual Management Charge - 1.00% Ongoing Charges Figure - 1.23% Transaction Costs - 0.125% Sedol Code - GBP: (KBKBNV5) ISIN Code - GBP: (IEooKBKBNV56)



7 ACUMEN PORTFOLIOS

7.8 ACUMEN Platform Availability

ACUMEN Portfolio	Platforms		
ACUMEN Portfolios			
ACUMEN Protection Portfolios			

The ACUMEN ESG Protection Portfolio is currently available on Ascentric, Aviva, Canada Life, Fidelity, HSBC Onshore Bond, Novia, Praemium, Standard Life, Transact, Winterflood and Zurich.



8 TAVISTOCK PROFILES

8.1 Overview

The Tavistock PROFILES cater for clients wishing to invest in risk profiles 3-8, Tavistock Wealth operate with a key focus on risk management ensuring our Tavistock PROFILES (model portfolios) are managed to Dynamic Planner expected volatility range.

Tavistock PROFILES - (3-8 + Income Portfolio)	
Risk Levels 3 - 8	
Allocation to ACUMEN Portfolios: 100%	
Inception Date: 1st October 2014 (Income Portfolio - 2nd March, 2009)	

The Tavistock PROFILES allocate across eight primary asset classes – Government Bonds, Corporate Bonds, Inflation-Linked Bonds, Emerging Market Bonds, Developed Market Equities, Emerging Market Equities, Property Equities and Cash.








All Tavistock PROFILES are re-balanced centrally by the Tavistock Wealth investment team. Re-balances take place approximately once per quarter.



8 TAVISTOCK PROFILES

8.2 Volatility Targets







The volatility ranges of the Tavistock PROFILES are as follows:

Tavistock PROFILE	Expected Range
 PROFILE ³	4.2% to 6.3%
 PROFILE ⁴	6.3% to 8.4%
 PROFILE ⁵	8.4% to 10.5%
 PROFILE ⁶	10.5% to 12.6%
 PROFILE ⁷	12.6% to 14.7%
 PROFILE ⁸	14.7% to 16.8%
 PROFILE INCOME	8.4% to 10.5%



8 TAVISTOCK PROFILES

8.3 Investment Policies

Tavistock PROFILE	Investment Policy
 PROFILE ³	The PROFILE will be actively managed, on a low risk strategy. It will aim to maintain a risk rating classification of 3, as set by an independent risk profiling company. The independent risk profiling company has a risk rating range from 1 (lowest risk) to 10 (highest risk).
 PROFILE ⁴	The PROFILE will be actively managed, on a lowest medium risk strategy. It will aim to maintain a risk rating classification of 4, as set by an independent risk profiling company. The independent risk profiling company has a risk rating range from 1 (lowest risk) to 10 (highest risk).
 PROFILE ⁵	The PROFILE will be actively managed, on a low medium risk strategy. It will aim to maintain a risk rating classification of 5, as set by an independent risk profiling company. The independent risk profiling company has a risk rating range from 1 (lowest risk) to 10 (highest risk).
 PROFILE ⁶	The PROFILE will be actively managed, on a high medium risk strategy. It will aim to maintain a risk rating classification of 6, as set by an independent risk profiling company. The independent risk profiling company has a risk rating range from 1 (lowest risk) to 10 (highest risk).
 PROFILE ⁷	The PROFILE will be actively managed, on a highest medium risk strategy. It will aim to maintain a risk rating classification of 7, as set by an independent risk profiling company. The independent risk profiling company has a risk rating range from 1 (lowest risk) to 10 (highest risk).
 PROFILE ⁸	The PROFILE will be actively managed, on a high risk strategy. It will aim to maintain a risk rating classification of 8, as set by an independent risk profiling company. The independent risk profiling company has a risk rating range from 1 (lowest risk) to 10 (highest risk).



8 TAVISTOCK PROFILES

8.4 Investment Objectives

Tavistock PROFILE	Investment Objective
 PROFILE ³	The aim of the ACUMEN Portfolio 3 is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.
 PROFILE ⁴	The aim of ACUMEN Portfolio 4 is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.
 PROFILE ⁵	The aim of ACUMEN Portfolio 5 is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.
 PROFILE ⁶	The aim of ACUMEN Portfolio 6 is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.
 PROFILE ⁷	The aim of ACUMEN Portfolio 7 is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.
 PROFILE ⁸	The aim of ACUMEN Portfolio 8 is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.



8 TAVISTOCK PROFILES

8.5 Risk Profiles

Tavistock PROFILE	Risk Profile
 PROFILE ³	PROFILE 3 targets a risk profile of 3 on a scale from 1-10. The portfolio 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. The portfolio aims to produce annualised volatility in the range of 4.2% to 6.3%.
 PROFILE ⁴	PROFILE 4 targets a risk profile of 4 on a scale from 1-10. The portfolio 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. The portfolio aims to produce annualised volatility in the range of 6.3% to 8.4%.
 PROFILE ⁵	PROFILE 5 targets a risk profile of 5 on a scale from 1-10. The portfolio 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. The portfolio aims to produce annualised volatility in the range of 8.4% to 10.5%.
 PROFILE ⁶	PROFILE 6 targets a risk profile of 6 on a scale from 1-10. The portfolio 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. The portfolio aims to produce annualised volatility in the range of 10.5% to 12.6%.
 PROFILE ⁷	PROFILE 7 targets a risk profile of 7 on a scale from 1-10. The portfolio 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. The portfolio aims to produce annualised volatility in the range of 12.6% to 14.7%.
 PROFILE ⁸	PROFILE 8 targets a risk profile of 8 on a scale from 1-10. The portfolio 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. The portfolio aims to produce annualised volatility in the range of 14.7% to 16.8%.



8 TAVISTOCK PROFILES

8.6 Benchmarks

Tavistock PROFILE	Benchmark
PROFILE ³	The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (65%), Bloomberg Barclays Global High Yield GBP Hedged Index (20%) and the MSCI World GBP Hedged (8%), and the MSCI Emerging Market Investable Markets Index (2%).
PROFILE ⁴	The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (42.5%), Bloomberg Barclays Global High Yield GBP Hedged Index (7.5%), MSCI World GBP Hedged (42%) and the MSCI Emerging Market Investable Markets Index (3%).
PROFILE ⁵	The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (30%), Bloomberg Barclays Global High Yield GBP Hedged Index (5%), MSCI World GBP Hedged (53%) and the MSCI Emerging Market Investable Markets Index (7%).
PROFILE ⁶	The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (20%) Bloomberg Barclays Global High Yield GBP Hedged Index (2%), MSCI World GBP Hedged (63%) and the MSCI Emerging Market Investable Markets Index (10%).
PROFILE ⁷	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%).
PROFILE ⁸	The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), MSCI World GBP Hedged (65%) and the MSCI Emerging Market Investable Markets Index (30%).

8.7 Platform Availability

Tavistock PROFILE	Platforms
Tavistock Income) PROFILES (3-8 +	



9 FEES AND CHARGES

9.1 ACUMEN Portfolio Charges

ACUMEN Portfolio	AMC / OCF / Total Transaction Costs
ACUMEN Portfolio 3	0.75% / 1.10% / 0.21%
ACUMEN Portfolio 4	0.75% / 1.10% / 0.06%
ACUMEN Portfolio 5	0.75% / 1.13% / 0.10%
ACUMEN Portfolio 6	0.75% / 1.15% / 0.16%
ACUMEN Portfolio 7	0.75% / 1.19% / 0.30%
ACUMEN Portfolio 8	0.75% / 1.24% / 0.17%
ACUMEN Income Portfolio	0.75% / 1.17% / 0.16%






ACUMEN Protection Portfolios	AMC / OCF / Total Transaction Costs
ACUMEN Capital Protection	1.00% / 1.29% / 0.125%
ACUMEN Income-Protection	1.00% / 1.32% / 0.125%
ACUMEN ESG Protection	1.00% / 1.23% / 0.125%

*OCF is inclusive of AMC

10 COMMUNICATIONS & UPDATES

10.1 Communications







Tavistock Wealth issue the following communications to advisers:

-  Monthly performance report
-  Monthly factsheets
-  Tavistock Wealth blog
-  Tavistock Wealth PR articles/video
-  Ad-hoc research publications – e.g. Brexit/ Bond market bubble

11 SYSTEMS

11.1 Investment Management Systems

The systems used by the Tavistock Wealth investment management team are:

-  Lipper for Investment Management
-  Thomson Reuters Eikon
-  AlternativeSoft
-  Datastream
-  FE Analytics
-  Tradesignal



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SYSTEMS

11.2 Trade Execution Process

A copy of the Tavistock Wealth trade execution policy is available upon request.

11.3 Is there an in-house dealing function?

Yes.






All trades are placed and executed via Tradeweb (<https://www.tradeweb.com/>).

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SERVICE PROVIDERS

12.1 Service Providers

The service providers used by Tavistock Wealth for the ACUMEN Portfolios are:

-  Director(s) - Investment Fund Services Limited and FundLogic Alternatives plc
-  Depositories - National Westminster Bank plc and Northern Trust Fiduciary Services (Ireland) Limited
-  Custodians - BNP Paribas Securities Services and Morgan Stanley & Co. International Plc
-  Administrators and Registrars - Investment Fund Services Limited and Northern Trust International Fund Administration Services (Ireland) Limited
-  Auditor - Ernst & Young LLP

12.2 Other Key Outsourced Service Providers

Tavistock Wealth outsource IT to Commercial IT Services, based in Cheltenham.

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CORPORATE GOVERNANCE

13.1 Corporate Governance

Further details regarding Corporate Governance are available upon request.

13.2 Environmental and Social Impact

Tavistock Wealth is committed to sustainable waste disposal, with policies in place to ensure the appropriate re-use and recycling of equipment/waste wherever possible.

Tavistock Wealth engages with the community by working with charities local to our Head Office in Bracknell.

As detailed throughout the document Tavistock Wealth manages an Environmental, Social and Governance portfolio (called the ACUMEN ESG Protection Portfolio) for investors.

13.3 Directors

Brian Raven | Christopher Peel | Oliver Cooke | Ben Raven | Gregor Preston

13.4 Frequency of Board of Directors Meetings

Quarterly



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REGULATION AND INSURANCE

- 14.1 **Regulated Jurisdictions**
United Kingdom
- 14.2 **Regulatory Body Review**
N/A
- 14.3 **Disciplinary Action by Regulators**
N/A
- 14.4 **Client Complaints**
Within the last 3 years: 0
- 14.5 **Retail Distribution Review**
Tavistock Wealth does not provide advice to clients.

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DISCRETIONARY CLIENT RELATIONSHIPS

- 15.1 **Primary Point of Contact**
Tavistock Wealth does not maintain relationships with clients. A client's primary point of contact is their financial adviser, who is responsible for managing the client relationship and the suitability of their investment strategy.
- 15.2 **Discretionary Clients Relationships**
>10,000
- 15.3 **Average Discretionary Client Size**
£50,000 - £100,000
- 15.4 **What is the smallest discretionary client size considered?**
ACUMEN Portfolio minimum investment: £100
Tavistock PROFILE: No minimum investment
- 15.5 **What percentage of AUM is accounted for by the 5 largest clients?**
<1.00%

DISCLAIMER



For more information about Tavistock Wealth Limited or our investment products, please write to the address below or email us at thinking@tavistockwealth.com

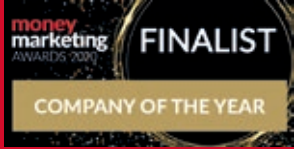
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Registered Office as above.

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