

TAVISTOCK PROFILES



TAVISTOCK
PROFILE

Q2 2020



Tavistock Investments Plc Group
INTEGRITY · VIGILANCE

TAVISTOCK PROFILES

QUARTERLY PERFORMANCE

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TAVISTOCK WEALTH

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.

TAVISTOCK GROUP STRUCTURE

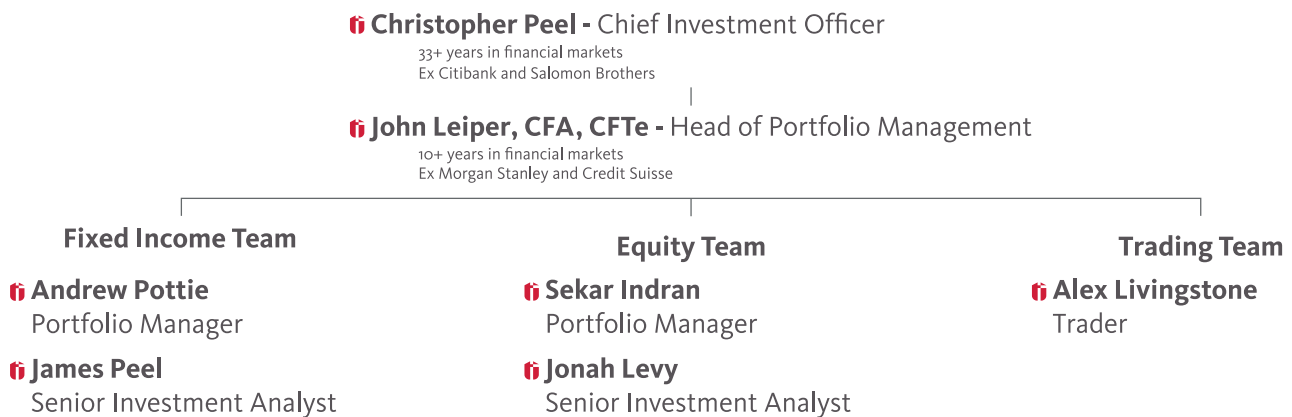
The Group has separate investment management and advisory businesses. Tavistock Wealth delivers institutional quality portfolio management at a retail price. Our advisory businesses provide compliance, administration and accounting services to the independent financial advisers (Tavistock Partners) and to financial advice firms (The Tavistock Partnership). Tavistock Private Client is a multi-award winning practice that provides independent financial advice and investment management services to higher net worth private clients.



INVESTMENT TEAM

The investment team is comprised of 7 professionals who collectively manage the risk progressive range of ACUMEN Portfolios and Tavistock PROFILES.

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). Christopher is an economics graduate with more than 30 years' experience in financial markets, managing both multi-asset traditional and alternative funds, having held senior management positions at both Citibank and Salomon Brothers. John has over 10 years' experience in the investment management industry and is a CFA® charterholder.



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.

INVESTMENT PROCESS

The investment process is grounded in rigorous quantitative and qualitative techniques, based on top-down 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.

THE SIGNIFICANCE OF CURRENCY HEDGING

When are clients subjected to currency risk?

- Whenever they are invested in a globally diversified portfolio
- Whenever they own assets denominated in a currency other than GBP

What is the risk to the portfolio?

- Returns are driven from the currency markets, not from the asset allocation
- Strategy upon which portfolio is marketed can be made redundant
- Volatility of portfolio becomes misaligned with client's ATR profile

What is the risk to the client?

- They are subjected to the movements in currency markets when they are not expecting it
- May subsequently lose money when expecting to make gains (or vice versa)
- They are subjected to unexpected levels of volatility
- May be experiencing 'Risk Profile 8' volatility when recommended a 'Risk Profile 5' portfolio

What is the risk to the adviser?

- By not mentioning currency risk when recommending a global portfolio:
 - Risk of poor advice regarding the driver of a client's returns
 - Risk of poor advice regarding the volatility a client is exposed to
 - Risk of complaints in relation to both of the above
 - No defence for insufficiently explaining the risks at the outset
 - No defence for failing to match a portfolio to a client's needs
 - No defence for not monitoring the ongoing volatility of a portfolio



INVESTING IN THE TAVISTOCK PROFILES

Baskets of ETFs constructed by Tavistock primarily using

- Market leading range of ETFs



Mitigation of foreign exchange risk through currency hedging:

- Ensuring asset allocation is the driver of returns (rather than currency moves)

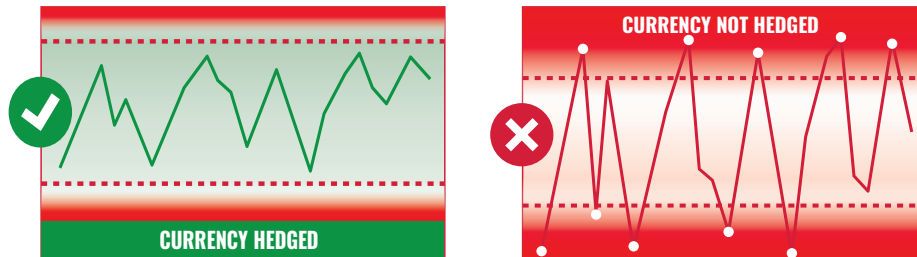
Managed to the European regulatory gold standard - UCITS Compliant:

- Investment safeguards continually protecting client holdings

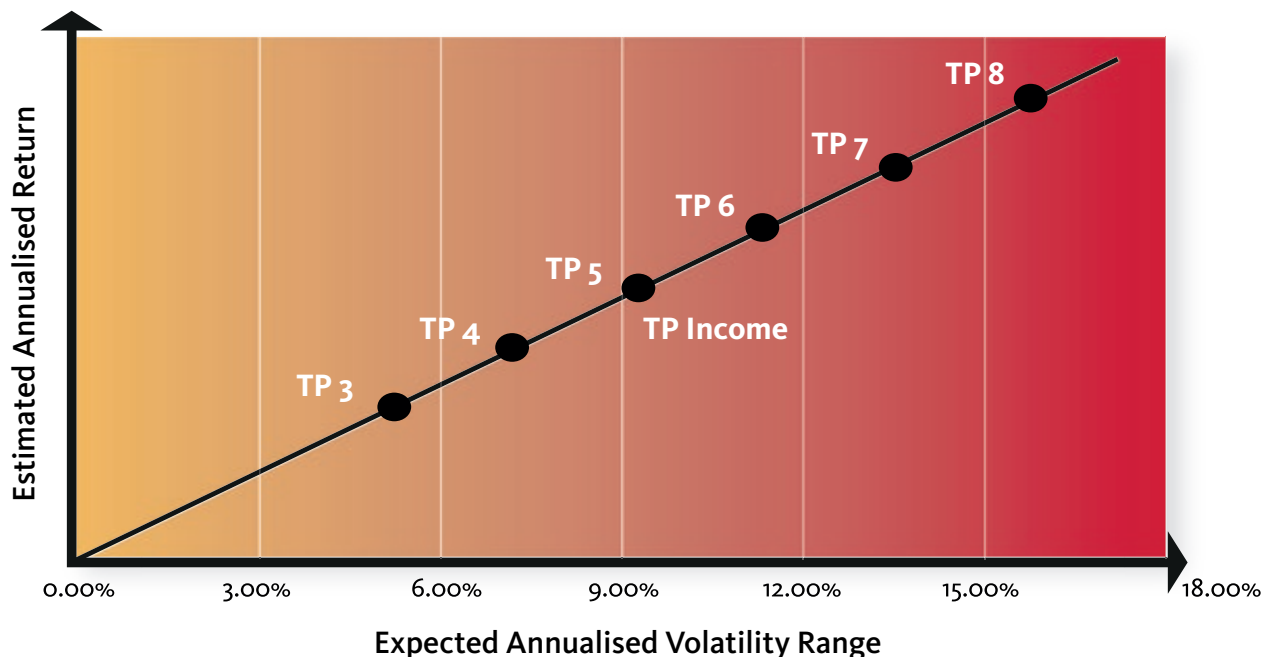
Managed to Dynamic Planner's expected volatility range:

- Volatility bands that match the attitude to risk profiles of individual clients

Tavistock PROFILES are managed to Dynamic Planner's expected volatility range and relative to their respective market composite benchmarks. In order to remain within the defined volatility ranges, the Tavistock PROFILES hedge their overseas currency exposure back to sterling. If overseas exposure is not hedged the currency markets will impact the returns of the portfolio, and more importantly, the level of volatility the portfolio takes.



TAVISTOCK PROFILES (TP) RISK vs RETURN





Tavistock PROFILE 3

INVESTMENT OBJECTIVE

The investment objective of Tavistock PROFILE 3 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 higher risk investments such as equities and commodities.

RISK PROFILE

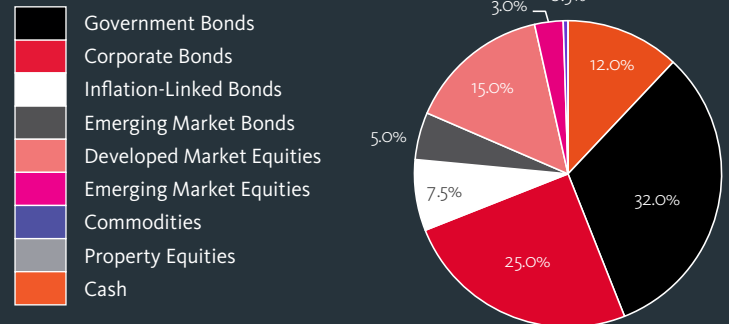
Tavistock PROFILE 3 is defensive and targets a risk profile of 3 on a scale of 1-10, which can be characterised as “low end of cautious to moderate risk”. The PROFILE is managed to Dynamic Planner’s volatility range of 4.20% to 6.30% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY

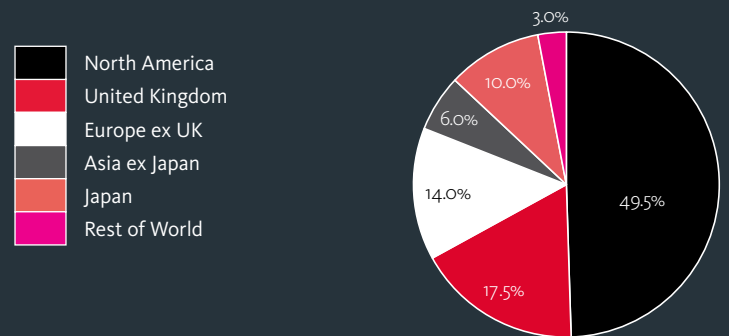
Asset allocation, rather than stock selection, is the key driver of risk and returns and the Tavistock PROFILES are structured accordingly. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed by Tavistock primarily using



ASSET ALLOCATION



REGION ALLOCATION



TAVISTOCK PROFILE BENEFITS:

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

Hedged Currency Exposure

- Majority of Overseas portfolio exposure hedged back to GBP
- No unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio

- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
- Improvements to portfolios can be identified quickly

Active Management

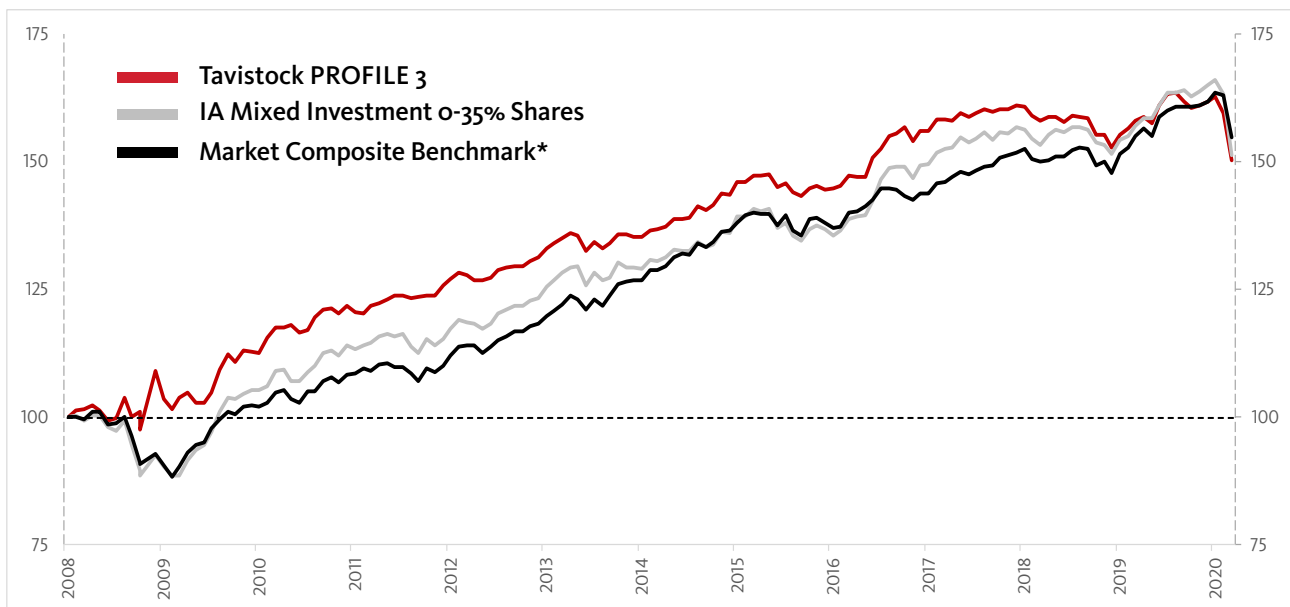
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording additional protection during times of market volatility

Tavistock PROFILE 3

18th February 2008 - 31st March 2020	Tavistock PROFILE 3
Annualised Return (%)	3.42
Volatility (%)	5.23
Downside Risk (%)	5.22
Max Drawdown (%)	-8.10
Max Gain (%)	7.84
Max Loss (%)	-5.88
Negative Periods	39.31
Positive Periods	60.69

Performance

1 year	3 year	5 year
-5.02%	-5.09%	1.97%



Date of data: 31st March 2020. Source of data: Tavistock Wealth Limited, Thomson Reuters, Lipper for Investment Management and PB Financial Planning. The Tavistock PROFILE returns are quoted net of fees. *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%).

TOP 5 HOLDINGS

iShares \$ Treasury Bond 1-3yr

iShares Fallen Angels High Yield Corp Bond

iShares US Corp Bond

iShares US Mortgage Backed Securities

X-trackers Japan Government Bond

The top 5 holdings comprise 32.5% of the PROFILE



Tavistock PROFILE 4

INVESTMENT OBJECTIVE

The investment objective of Tavistock PROFILE 4 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 higher risk investments such as equities and commodities.

RISK PROFILE

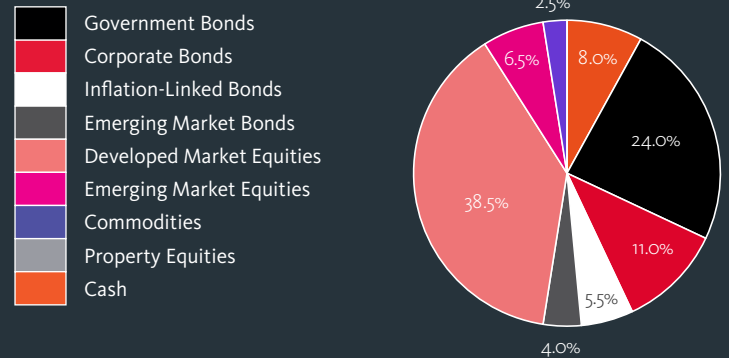
Tavistock PROFILE 4 is conservative and targets a risk profile of 4 on a scale of 1-10, and can be characterised as “cautious to moderate risk”. The PROFILE is managed to Dynamic Planner’s volatility range of 6.30% to 8.40% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY

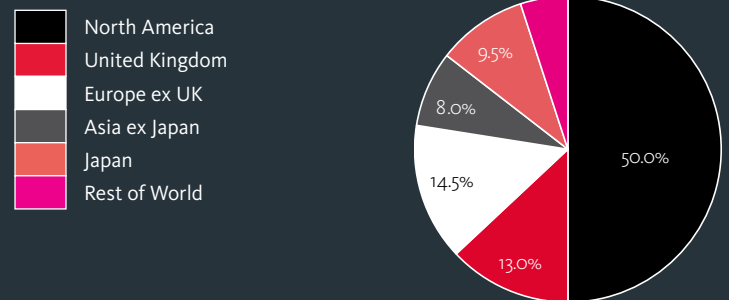
Asset allocation, rather than stock selection, is the key driver of risk and returns and the Tavistock PROFILES are structured accordingly. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed by Tavistock primarily using



ASSET ALLOCATION



REGION ALLOCATION



TAVISTOCK PROFILE BENEFITS:

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

Hedged Currency Exposure

- Majority of Overseas portfolio exposure hedged back to GBP
- No unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio

- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
- Improvements to portfolios can be identified quickly

Active Management

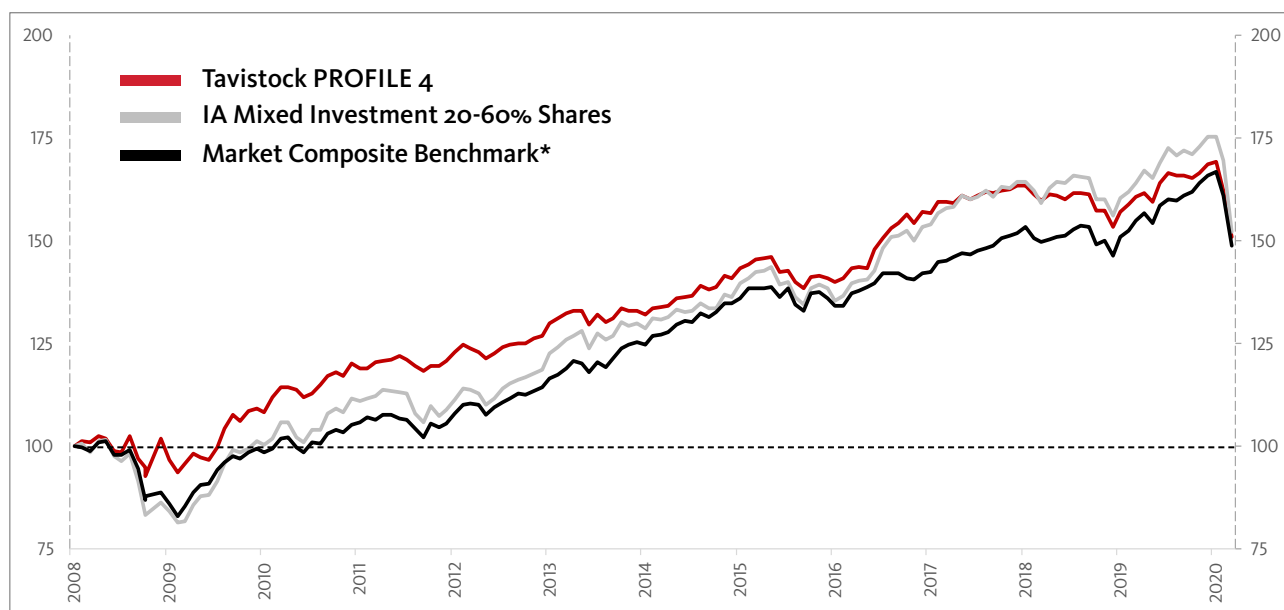
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording additional protection during times of market volatility

Tavistock PROFILE 4

18th February 2008 - 31st March 2020	Tavistock PROFILE 4
Annualised Return (%)	3.48
Volatility (%)	6.27
Downside Risk (%)	6.67
Max Drawdown (%)	-10.68
Max Gain (%)	7.35
Max Loss (%)	-6.85
Negative Periods	39.31
Positive Periods	60.69

Performance

1 year	3 year	5 year
-5.99%	-5.32%	3.90%



Date of data: 31st March 2020. Source of data: Tavistock Wealth Limited, Thomson Reuters, Lipper for Investment Management and PB Financial Planning. The Tavistock PROFILE returns are quoted net of fees. *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%).

TOP 5 HOLDINGS

iShares Core MSCI World

iShares S&P 500 Information Technology Sector

iShares US Mortgage Backed Securities

MS SciBeta HFE US Equity 6F EW

X-trackers Japan Government Bond

The top 5 holdings comprise 31.0% of the PROFILE



Tavistock 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 portfolio 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.

RISK PROFILE

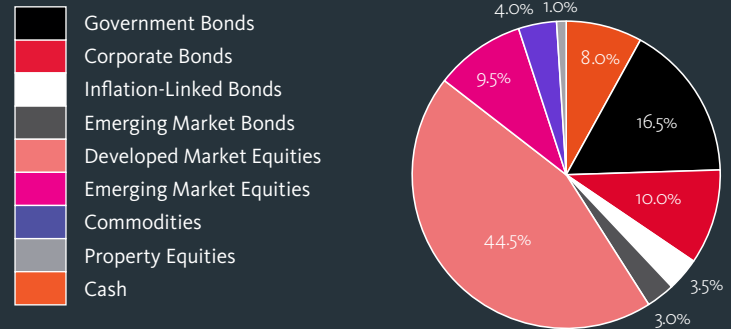
Tavistock PROFILE 5 is balanced and targets a risk profile of 5 on a scale of 1-10, which can be characterised as “low end of moderate risk”. The PROFILE is managed to Dynamic Planner’s volatility range of 8.40% to 10.50% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY

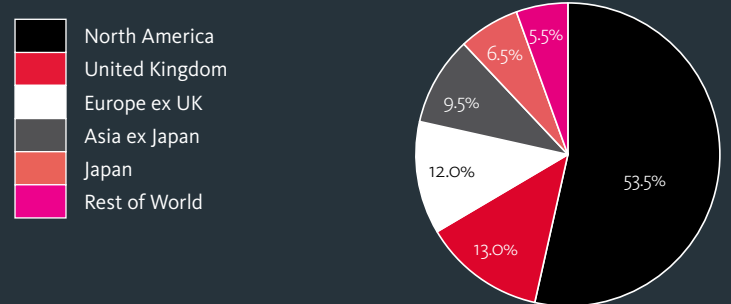
Asset allocation, rather than stock selection, is the key driver of risk and returns and the Tavistock PROFILES are structured accordingly. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed by Tavistock primarily using



ASSET ALLOCATION



REGION ALLOCATION



TAVISTOCK PROFILE BENEFITS:

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

Hedged Currency Exposure

- Majority of Overseas portfolio exposure hedged back to GBP
- No unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio

- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
- Improvements to portfolios can be identified quickly

Active Management

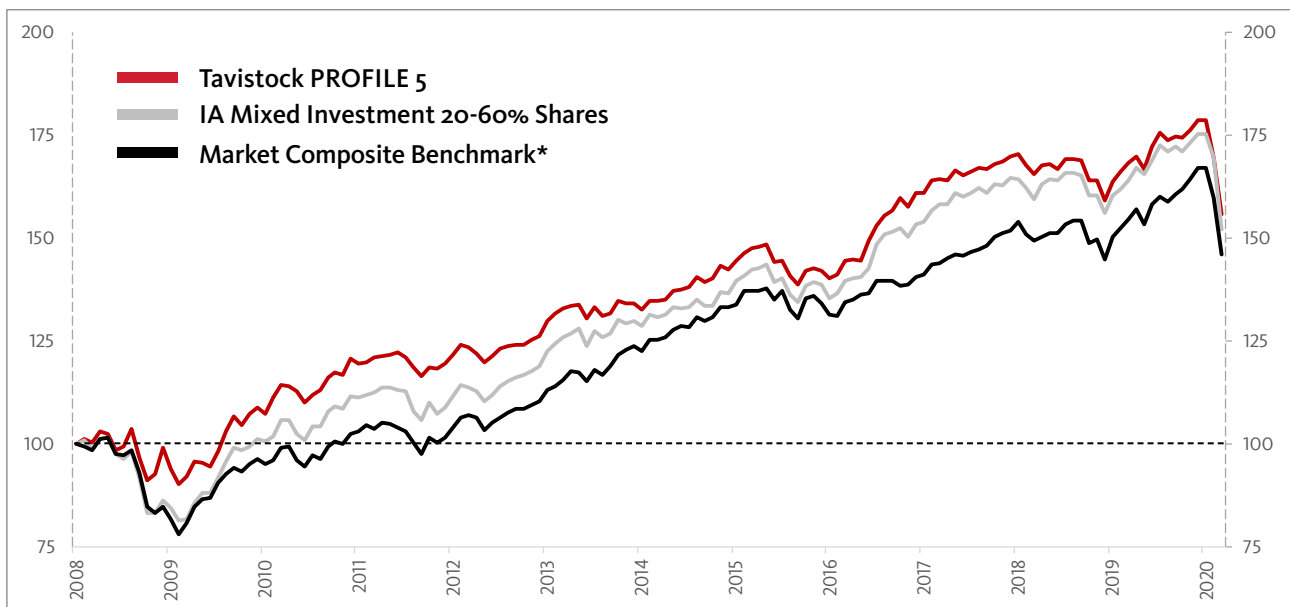
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording additional protection during times of market volatility

Tavistock PROFILE 5

18th February 2008 - 31st March 2020	Tavistock PROFILE 5
Annualised Return (%)	3.73
Volatility (%)	7.30
Downside Risk (%)	8.28
Max Drawdown (%)	-12.88
Max Gain (%)	6.94
Max Loss (%)	-8.09
Negative Periods	36.55
Positive Periods	63.45

Performance

1 year	3 year	5 year
-7.53%	-5.19%	5.62%



Date of data: 31st March 2020. Source of data: Tavistock Wealth Limited, Thomson Reuters, Lipper for Investment Management and PB Financial Planning. The Tavistock PROFILE returns are quoted net of fees. *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%).

TOP 5 HOLDINGS

iShares Core MSCI World

iShares MSCI USA Quality Dividend

iShares Physical Gold

iShares S&P 500 Information Technology Sector

MS SciBeta HFE US Equity 6F EW

The top 5 holdings comprise 27.0% of the PROFILE



Tavistock PROFILE 6

INVESTMENT OBJECTIVE

The investment objective of Tavistock PROFILE 6 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 lower and medium risk investments such as cash, bonds and property.

RISK PROFILE

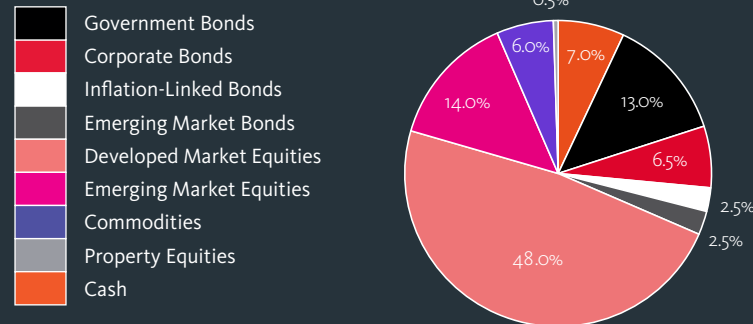
Tavistock PROFILE 6 is progressive and targets a risk profile of 6 on a scale of 1-10, which can be characterised as “moderate risk”. The PROFILE is managed to Dynamic Planner’s volatility range of 10.50% to 12.60% and has a blended allocation to the range of ACUMEN Portfolios

INVESTMENT PHILOSOPHY

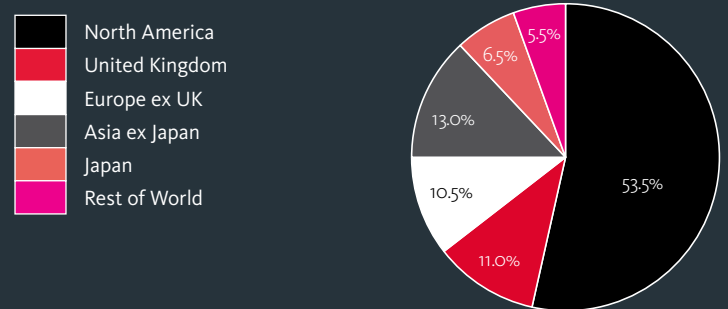
Asset allocation, rather than stock selection, is the key driver of risk and returns and the Tavistock PROFILES are structured accordingly. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed by Tavistock primarily using



ASSET ALLOCATION



REGION ALLOCATION



TAVISTOCK PROFILE BENEFITS:

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

Hedged Currency Exposure

- Majority of Overseas portfolio exposure hedged back to GBP
- No unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio

- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
- Improvements to portfolios can be identified quickly

Active Management

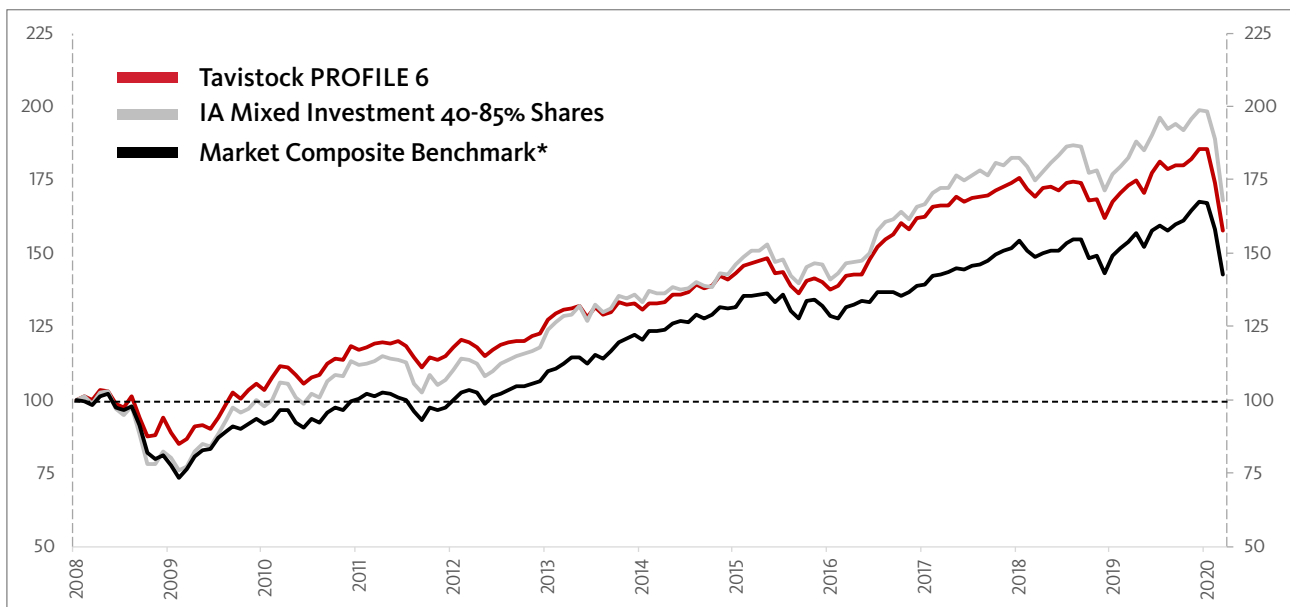
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording additional protection during times of market volatility

Tavistock PROFILE 6

18th February 2008 - 31st March 2020	Tavistock PROFILE 6
Annualised Return (%)	3.84
Volatility (%)	8.51
Downside Risk (%)	9.89
Max Drawdown (%)	-17.58
Max Gain (%)	6.59
Max Loss (%)	-9.31
Negative Periods	35.86
Positive Periods	64.14

Performance

1 year	3 year	5 year
-8.80%	-5.21%	7.46%



Date of data: 31st March 2020. Source of data: Tavistock Wealth Limited, Thomson Reuters, Lipper for Investment Management and PB Financial Planning. The Tavistock PROFILE returns are quoted net of fees. *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%).

TOP 5 HOLDINGS

iShares Automation and Robotics

iShares Core MSCI World

iShares Physical Gold

iShares S&P 500 Information Technology Sector

MS SciBeta HFE US Equity 6F EW

The top 5 holdings comprise 31.5% of the PROFILE



Tavistock 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 portfolio is typically comprised of higher risk investments such as equities and commodities but will also contain lower and medium risk investments such as cash, bonds and property.

RISK PROFILE

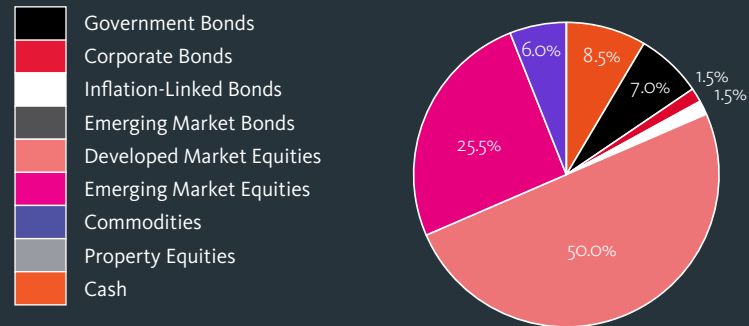
Tavistock PROFILE 7 is moderately adventurous and targets a risk profile of 7 on a scale of 1-10, which can be characterised as “low end of moderate to adventurous risk”. The PROFILE is managed to Dynamic Planner's volatility range of 12.60% to 14.70% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY

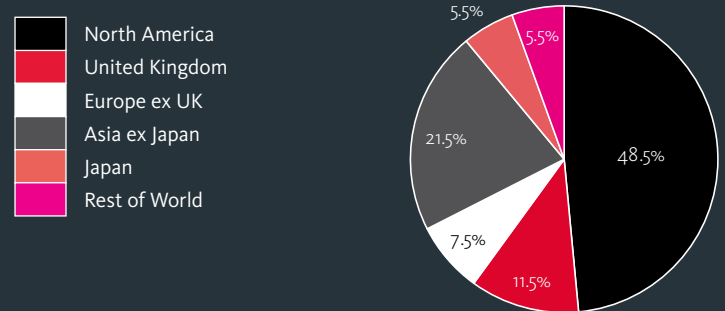
Asset allocation, rather than stock selection, is the key driver of risk and returns and the Tavistock PROFILES are structured accordingly. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed by Tavistock primarily using



ASSET ALLOCATION



REGION ALLOCATION



TAVISTOCK PROFILE BENEFITS:

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

Hedged Currency Exposure

- Majority of Overseas portfolio exposure hedged back to GBP
- No unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio

- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
- Improvements to portfolios can be identified quickly

Active Management

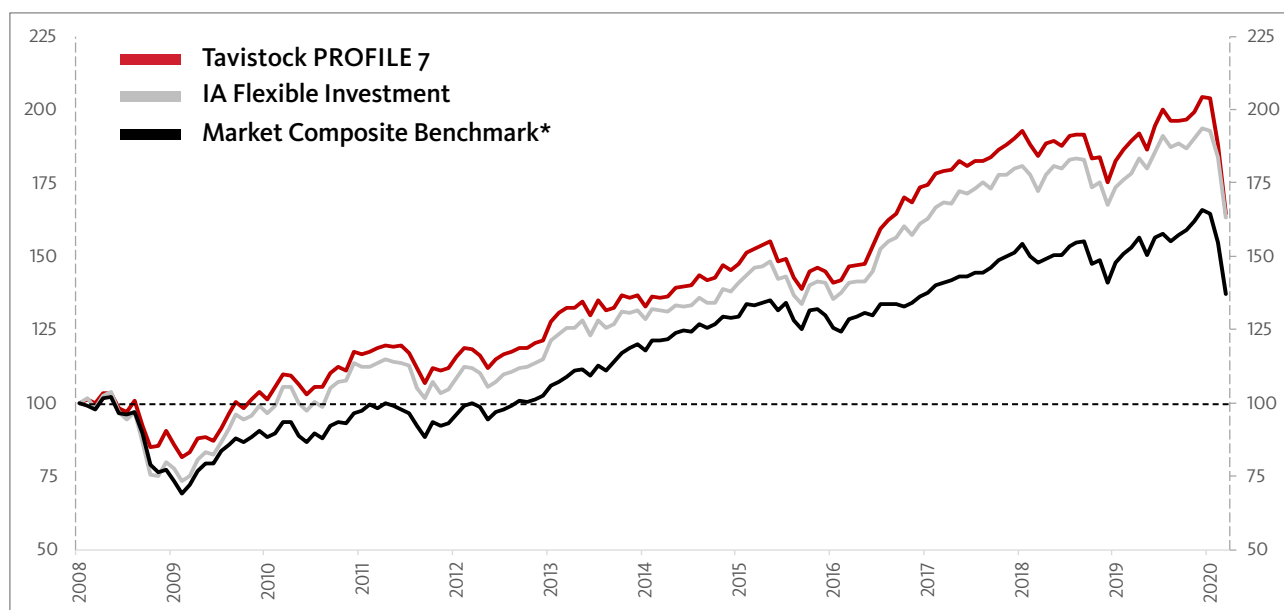
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording additional protection during times of market volatility

Tavistock PROFILE 7

18th February 2008 - 31st March 2020	Tavistock PROFILE 7
Annualised Return (%)	4.21
Volatility (%)	10.31
Downside Risk (%)	12.28
Max Drawdown (%)	-21.22
Max Gain (%)	6.24
Max Loss (%)	-12.42
Negative Periods	34.48
Positive Periods	65.52

Performance

1 year	3 year	5 year
-12.93%	-7.97%	8.02%



Date of data: 31st March 2020. Source of data: Tavistock Wealth Limited, Thomson Reuters, Lipper for Investment Management and PB Financial Planning. The Tavistock PROFILE returns are quoted net of fees. *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%).

TOP 5 HOLDINGS

iShares Automation and Robotics

iShares Core MSCI World

iShares Physical Gold

iShares S&P 500 Information Technology Sector

MS SciBeta HFE US Equity 6F EW

The top 5 holdings comprise 37.5% of the PROFILE



Tavistock PROFILE 8

INVESTMENT OBJECTIVE

The investment objective of Tavistock PROFILE 8 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 medium risk investments such as bonds and property.

RISK PROFILE

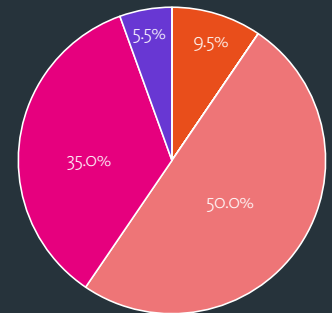
Tavistock PROFILE 8 is adventurous and targets a risk profile of 8 on a scale of 1-10, which can be characterised as “moderate to adventurous risk”. The PROFILE is managed to Dynamic Planner’s volatility range of 14.70% to 16.80% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY

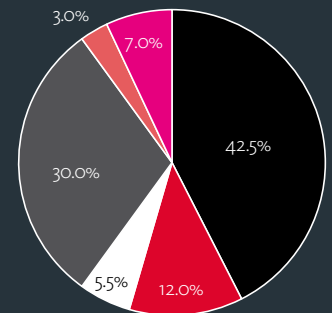
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ASSET ALLOCATION



REGION ALLOCATION



TAVISTOCK PROFILE BENEFITS:

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

Hedged Currency Exposure

- Majority of Overseas portfolio exposure hedged back to GBP
- No unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio

- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
- Improvements to portfolios can be identified quickly

Active Management

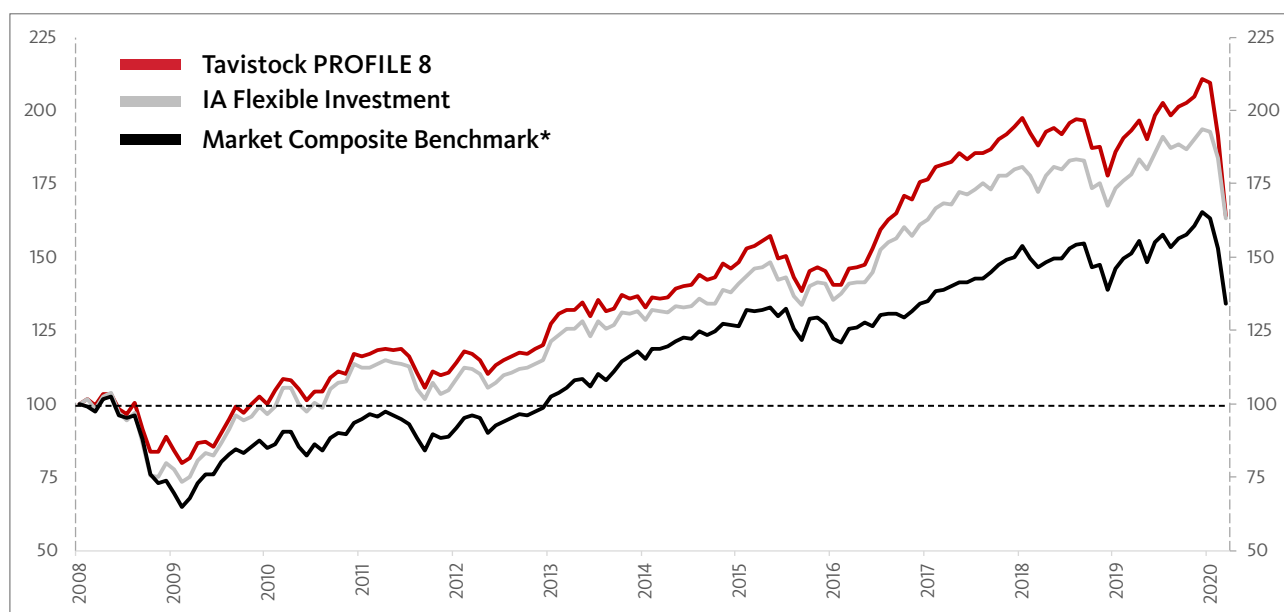
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording additional protection during times of market volatility

Tavistock PROFILE 8

18th February 2008 - 31st March 2020	Tavistock PROFILE 8
Annualised Return (%)	4.19
Volatility (%)	11.17
Downside Risk (%)	13.77
Max Drawdown (%)	-23.12
Max Gain (%)	6.33
Max Loss (%)	-14.19
Negative Periods	35.86
Positive Periods	64.14

Performance

1 year	3 year	5 year
-15.04%	-9.47%	6.78%



Date of data: 31st March 2020. Source of data: Tavistock Wealth Limited, Thomson Reuters, Lipper for Investment Management and PB Financial Planning. The Tavistock PROFILE returns are quoted net of fees. *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%).

TOP 5 HOLDINGS

iShares Korea
 iShares MSCI China A
 iShares MSCI Taiwan
 iShares S&P 500 Information Technology Sector
 MS SciBeta HFE US Equity 6F EW

The top 5 holdings comprise 39.5% of the PROFILE



Tavistock Income

INVESTMENT OBJECTIVE

The investment objective of Tavistock Income is to deliver 3.5% to 4.0% income, with the potential for 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 higher risk investments such as equities and commodities.

RISK PROFILE

Tavistock Income targets a risk profile of 5 on a scale of 1-10, which can be characterised as “low end of moderate risk”. The PROFILE is managed to Dynamic Planner's volatility range of 8.40% to 10.50%.

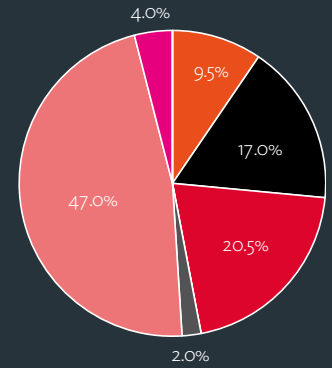
INVESTMENT PHILOSOPHY

Asset allocation, rather than stock selection, is the key driver of risk and returns and the Tavistock PROFILES are structured accordingly. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed by Tavistock primarily using



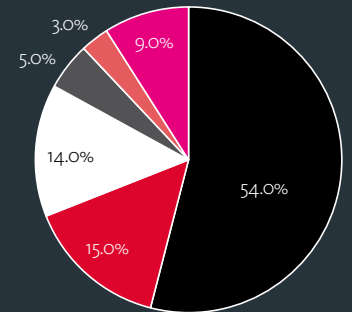
ASSET ALLOCATION

- Government Bonds
- Corporate Bonds
- Inflation-Linked Bonds
- Emerging Market Bonds
- Developed Market Equities
- Emerging Market Equities
- Commodities
- Property Equities
- Cash



REGION ALLOCATION

- North America
- United Kingdom
- Europe ex UK
- Asia ex Japan
- Japan
- Rest of World



TAVISTOCK PROFILE BENEFITS:

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

Hedged Currency Exposure

- Majority of Overseas portfolio exposure hedged back to GBP
- No unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio

- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
- Improvements to portfolios can be identified quickly

Active Management

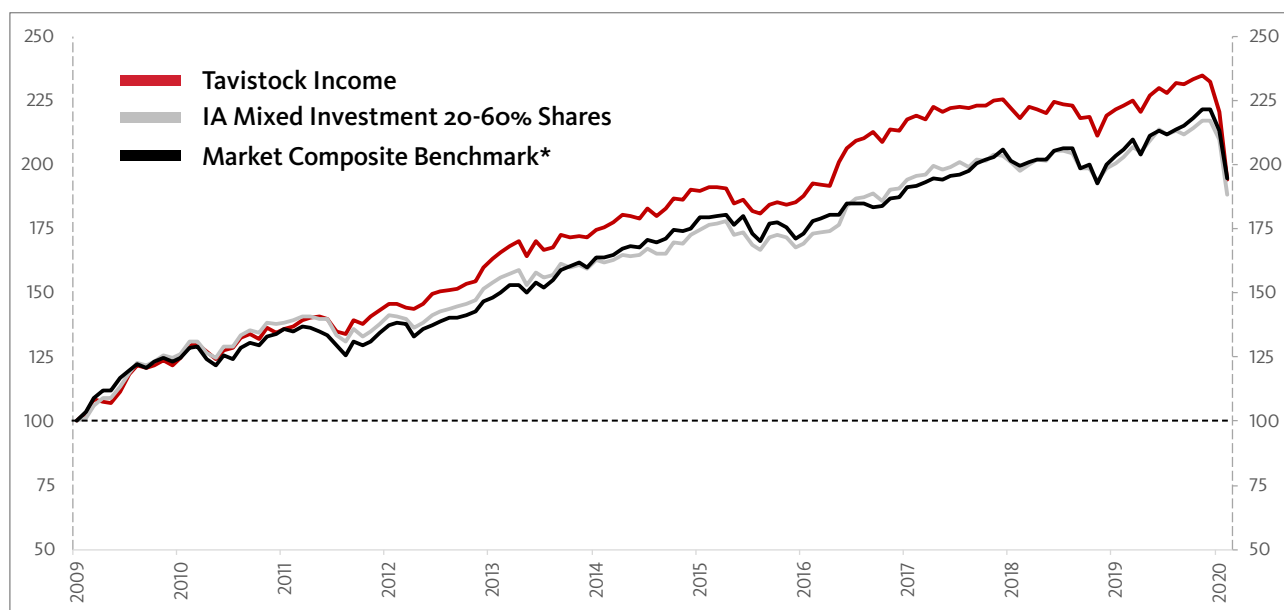
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording additional protection during times of market volatility

Tavistock Income

2nd March 2009 - 31st March 2020	Tavistock Income
Annualised Return (%)	6.22
Volatility (%)	7.38
Downside Risk (%)	8.26
Max Drawdown (%)	-17.15
Max Gain (%)	6.03
Max Loss (%)	-11.89
Negative Periods	39.39
Positive Periods	60.61

Performance

1 year	3 year	5 year
-12.90%	-11.35%	1.56%



Date of data: 31st March 2020. Source of data: Tavistock Wealth Limited, Thomson Reuters, Lipper for Investment Management and PB Financial Planning. The Tavistock PROFILE returns are quoted net of fees. *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%).

TOP 5 HOLDINGS

iShares \$ Short Duration High Yield Corp Bond

iShares Core MSCI World

iShares MSCI USA Dividend IQ

iShares US Aggregate Bond

Vanguard FTSE All-World High Div Yield

The top 5 holdings comprise 47.0% of the PROFILE

Income Target

3.50% - 4.00%

Rolling 1 Year Income Yield

3.43%

MANAGER COMMENTARY - MARCH 2020

Risk assets around the world sold-off aggressively in March as the COVID-19 virus spread from Asia into Europe and the US. As a result, the S&P 500 equity index fell -12.51% and the MSCI World equity index declined -13.47%. Closer to the epicentre of the outbreak, equity markets in China, Japan and South Korea proved much more resilient to the panic selling. The Shanghai Composite index fell -4.51%, the Nikkei 225 index lost -10.53% and the KOSPI index declined -11.69%. The abrupt shift in risk appetite triggered a sharp rotation towards safe-haven assets. During the month, the US dollar index rose as much as 8.35% before closing up only 0.93%. G-7 government bonds also rallied as evidenced by the yield on the 10-year US Treasury, which fell 48bps from 1.15% to 0.67%. Gold initially rallied 5.98% before falling dramatically on margin related selling to end the month down -0.54%. In commodity markets, the S&P Goldman Sachs Commodity index fell -29.43%, led lower by the dramatic fall in the price of oil. Whilst the hunt for a vaccine continues, institutions across the globe are taking steps to mitigate the spread of the virus and to dampen its impact on the global economy. The rigorous monetary and fiscal policies implemented around the world are designed to soften the blow to economic activity. Central banks have slashed interest rates, re-launched quantitative easing programmes and governments have committed to large scale fiscal spending initiatives. Our disciplined approach to risk management and portfolio construction have helped us effectively navigate the last few weeks. We believe this is the time to remain focused on the fundamentals and prepare for the recovery trade.

CHARGES

TAVISTOCK PROFILE CHARGES

PORTFOLIO	OCF	TRANSACTIONAL COSTS	ESTIMATED TOTAL CHARGES
Tavistock PROFILE 3	1.10%	0.19%	1.29%
Tavistock PROFILE 4	1.14%	0.08%	1.22%
Tavistock PROFILE 5	1.15%	0.10%	1.25%
Tavistock PROFILE 6	1.16%	0.15%	1.31%
Tavistock PROFILE 7	1.17%	0.29%	1.46%
Tavistock PROFILE 8	1.22%	0.17%	1.39%
Tavistock Income	1.15%	0.16%	1.31%

GLOSSARY OF TERMS

ANNUALISED RETURN

The annualised return of the portfolio since inception.

VOLATILITY

Standard deviation is a statistical measurement which, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period. Low volatility reduces the risk of buying into an investment in the upper range of its cycle, then seeing its value fall towards the lower extreme. For example, if a fund had an average return of 5%, and its volatility was 15, this would mean that the range of its returns over the period had swung between +20% and -10%. Another fund with the same average return and 5% volatility would return between 10% and nothing.

While volatility is specific to a fund's particular mix of investments, and comparison to other portfolios is difficult, clearly, for those that offer similar returns, the lower-volatility funds are preferable. There is no point in taking on higher risk than necessary in order to achieve the same reward.

DOWNSIDE RISK

Downside risk is a measurement which only looks at negative returns. It represents an estimation of the potential loss in negative market conditions. It could be considered as an estimate of the potential loss on any investment. Semi-deviation observes values that have a result below that of the mean.

MAX DRAWDOWN

Represents the worst possible return since inception. E.g. Buying at the maximum price over the period and selling at the worst.

MAX GAIN

Represents the best running return since inception. E.g. The longest running consecutive gain without making a loss.

MAX LOSS

Represents the worst running return since inception. E.g. The longest running consecutive loss without making a gain.

NEGATIVE PERIODS

Indicates percentage of negative monthly returns.

POSITIVE PERIODS

Indicates percentage of positive monthly returns.

MARKET COMPOSITE BENCHMARK

An index based on pre-determined weights, composed of equities, bonds or any combination of asset classes, whose value is measured and used for comparative performance purposes against the Tavistock PROFILES.



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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.

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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 rolling 1 year dividend yield is quoted as of 31st March 2020 (applicable to income share class only). The Tavistock PROFILES are a white-labelled offering based on the DFM Portfolio Management Service provided by PB Financial Planning. PB Financial Planning is a trading style of Tavistock Private Client Limited, which is authorised and regulated by the Financial Conduct Authority. The PROFILE returns are quoted net of fees and the inception date of the PB Financial Planning DFM Portfolio Management Service 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. The Market Composite Benchmark was amended on the 30th June 2019, data is therefore live from this date. Data prior to this date is the historical Market Composite Benchmark information which is available upon request or can be sourced via previous versions of this document. Source of data: PB Financial Planning, Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management unless otherwise stated. Date of data: 31st March 2020 unless otherwise stated.