

## RISK AND REWARD PROFILE



## DETAILS

Inception: 18th May 2020

## CHARGES

Ongoing Charges Figure (OCF): 0.25%  
Discretionary Management Fee: 0.29%  
inclusive of any applicable VAT  
Est. Total: 0.54%

## PEER GROUP

Although the MPS is not benchmarked against the IA sector one may wish to compare the performance of ACUMEN MPS ESG 6 to the IA Flexible Investments Shares sector for peer group analysis.

## INVESTMENT OBJECTIVE

The aim of the ACUMEN MPS ESG 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. In order to adhere to the Tavistock ESG investment policy and given the current investable universe ACUMEN ESG MPS 6 is managed on an unhedged currency basis. Currency fluctuations could therefore significantly impact returns and subject the investor to greater risk than a fully hedged portfolio where the base currency is denominated in UK pounds.

## CUMULATIVE PERFORMANCE (%)

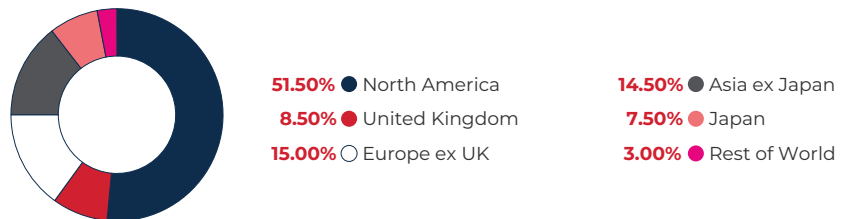
	1 Month	YTD	1 Year	ITD
<b>Portfolio (GBP)</b>	0.48	5.79	23.27	33.63

The ACUMEN Model Portfolio Service returns are quoted net of underlying fund fees and gross of any applicable oversight fee.

## ASSET ALLOCATION



## REGIONAL ALLOCATION



### TOP 10 UNDERLYING BOND HOLDINGS

China Government Bond
Indonesia Government Bonds
Korea Treasury Bond
European Bk Recon & Dev
African Development Bank
Japan Government Bonds
Intl Bk Recon & Develop
Inter-American Devel Bk
Asian Development Bank
US Government Bonds

### TOP 10 UNDERLYING EQUITY HOLDINGS

Microsoft Corp
NVIDIA Corp
Tesla Inc
Home Depot Inc
Walt Disney Co
Cisco Systems Inc/Delaware
Coca-Cola Co
PepsiCo Inc
American Water Works Co Inc
Texas Instruments Inc

## 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 TEAM

John Leiper, CFA, CFTe, is the Chief Investment Officer of Tavistock Wealth and carries direct responsibility for all discretionary investments at the firm. Together with the portfolio management team, they manage the risk progressive range of ACUMEN Portfolios (UCITS funds) and a range of model portfolios.

## ESG UPDATE

The late economist Rudi Dornbusch said that things take far longer to happen than you think they will; and then they happen much faster than you thought they could. ESG has already influenced the words that companies and investors use. It is now affecting their actions. In 2020 records were broken in the US for chief sustainability officer appointments and stakeholder-friendly incorporations. More green, social, sustainability and sustainability-linked bonds were issued in the first half of 2021 than in all of 2020. Voluntary action is laudable, but the more important shift to measure is that of the action forced upon companies by stakeholders and upon investors by regulators. According to As You Sow, there have been more majority votes for ESG-linked shareholder resolutions so far this year than all of 2020. Further, since the beginning of 2020, 100+ companies have disclosed potential climate-related litigation risk; indeed, the London Stock Exchange have identified several dozen ongoing cases against incumbent fossil fuel companies. Ahead of the 26th UN Climate Change Conference, the UK Treasury has launched a taskforce to advise on a set of standards for ESG investing and the FCA recently sent warnings to the chairs of authorised fund managers against misleading ESG labels on investment products.

## ESG INVESTMENT POLICY

For more information on Tavistock Wealth's ESG investment policy, please visit: [advisers.tavistockwealth.com](https://advisers.tavistockwealth.com)

## CONTACT INFORMATION

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## MANAGER COMMENTARY

With the rising Delta variant threatening economic growth, the Fed maintains its view that rising inflation will prove transitory, not least because any view to the contrary would lead to tightening monetary policy which could put the economic recovery at risk. Those fears are likely overstated as the global economy continues to rebound strongly from a recession the US Business Cycle Dating Committee said ended in April 2020, making it the shortest on record. But with US consumer price inflation accelerating to 5.4% in June, there is growing focus on when the Fed will start winding down its asset purchase program. Elsewhere, China's regulatory clampdown continued apace following Beijing's recent ruling that private education businesses could no longer make profits or raise capital, causing a notable fall in the Hang Seng tech index. China's dominant index weighting weighed on the MSCI Emerging Market equity index which fell 7.04% versus developed market equities which posted modest gains, buoyed by strong earnings results, with the MSCI World equity index up 1.72% in July.

Haven assets remained in demand, with the yield on the 10-year US Treasury down 25 basis points to 1.22%, near its lowest level since mid-February. Germany's 10-year bond yield, a barometer for borrowing costs in the eurozone, fell to -0.46%, following communication from the ECB signalling no change to its bond purchase programme. Meanwhile, investment grade and high yield corporate bond spreads widened slightly.

The US dollar index, which measures the currency against a basket of peers, fell slightly. Sterling ended the month at 1.39, as UK inflation rose further above the Bank of England's target, to 2.5%, its highest level since August 2018. In commodities, the S&P Goldman Sachs commodity index clawed back from a -% fall, to end the month almost 1% higher.

With many markets priced for perfection, we expect more volatility into the second half of this year. As a result, we made several changes to the ACUMEN Portfolios this month, to ensure we continue to participate in the economic recovery but that we do so in a risk-appropriate fashion.

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Date of data: 31st July 2021 unless otherwise stated.