

## FEATURES

- IA Sector - Flexible Investments
- Daily Liquidity
- No Bid/Offer Spread
- Daily Pricing
- No Initial Fees
- Settlement T+4
- No Exit Fees
- Minimum Investment of £1,000
- No Performance Fees
- No Stamp Duty on Holdings Within

## RISK AND REWARD PROFILE



Dynamic planner volatility range:  
14.0% to 16.0%

## DETAILS

Inception: 1st June 2017  
Class X Shares  
UCITS  
Sedol Code - GBP: (BZ3T3L0)  
USD: (BZ3T3N2)  
ISIN Code - GBP: (GB00BZ3T3L00)  
USD: (GB00BZ3T3N24)

## CHARGES

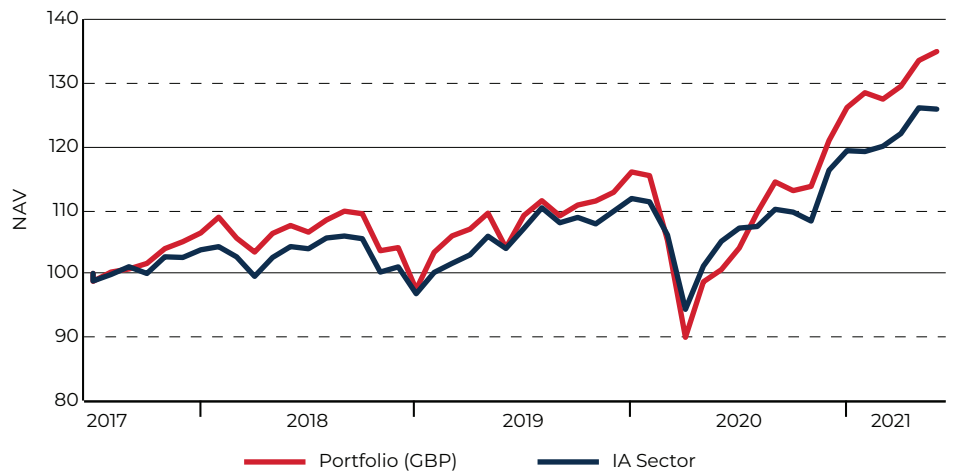
Ongoing Charges Figure (OCF): 1.21%  
(Inclusive of 0.75% AMC)

Top 5 Holdings
iShares MSCI Brazil
iShares MSCI Taiwan
iShares MSCI USA Value
iShares MSCI World SRI
Kraneshares China Infrastructure
<b>The top 5 ETF holdings comprise 39.5% of the portfolio</b>

## INVESTMENT OVERVIEW

ACUMEN Portfolio 8 will be actively managed, on a high risk strategy. 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.

## PERFORMANCE



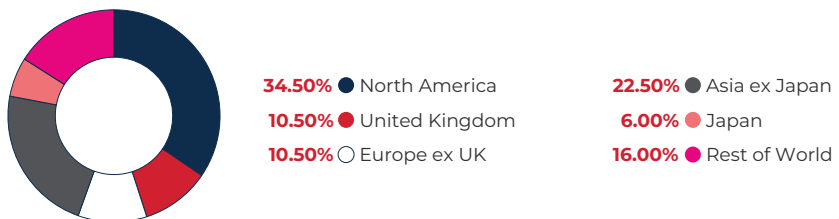
## CUMULATIVE PERFORMANCE (%)

	1 Month	YTD	1 Year	3 Years	ITD
<b>Portfolio (GBP)</b>	-1.81	5.81	21.77	23.08	33.42
<b>Portfolio (USD)</b>	-1.79	6.02	22.17	28.27	40.29
<b>IA Sector - Flexible Investments</b>	0.20	7.74	19.70	21.75	28.53

## ASSET ALLOCATION



## REGIONAL ALLOCATION



# ACUMEN

## Portfolio 8

FACTSHEET  
July 2021

### INVESTMENT POLICY

ACUMEN Portfolio 8 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). The portfolio will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities. The asset class exposure over an investment cycle will broadly reflect the Benchmark as defined below.

### INVESTMENT OBJECTIVE

The aim of the Portfolio 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.

### ABOUT TAVISTOCK WEALTH

Tavistock Wealth manages over £1bn of assets on behalf of all clients. We aim to provide private clients with access to institutional quality portfolio management at a retail price. Our model portfolios provide individual investors with the benefit of collective buying power to ensure that the charges they incur for model portfolio management, platform fees and dealing are amongst the lowest in the industry. Tavistock Wealth is a subsidiary of Tavistock Investments Plc, the UK wide financial services group. Currently, Tavistock has over 175 financial advisers helping 50,000+ private clients look after more than £3.5bn of investments.

### ACUMEN PORTFOLIOS

The ACUMEN Portfolios are low cost sub-funds of the ACUMEN OEIC and are comprised of index tracking ETFs. The portfolios provide multi-asset, global coverage with wide diversification across equity, bond, commodity and property markets. The portfolios are regulated to the "gold" standard of European regulation - UCITS compliant.

### 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 investments 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 "stock picking" manager most of the time.

### BENCHMARK

IA Sector - Flexible 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.

### KEY RESPONSIBILITIES

- Competent Authority - Tavistock Wealth Limited are authorised and regulated by the Financial Conduct Authority
- Investment Manager - Tavistock Wealth Limited
- Authorised Corporate Director - Investment Fund Services Limited
- Depositary - NatWest Trustee and Depositary Services Limited
- Administrator - Investment Fund Services Limited
- Custodian - BNP Paribas Securities Services
- Registrar - Investment Fund Services Limited
- Auditor - Ernst & Young LLP

### CONTACT INFORMATION

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[www.tavistockwealth.com](http://www.tavistockwealth.com)

The Tavistock Wealth investment team is based at: First Floor, 29 – 35 Heddon Street, London W1B 4BN

e-mail: [investments@tavistockwealth.com](mailto:investments@tavistockwealth.com)

Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP United Kingdom T: +44 (0) 808 178 9321 [www.ifslfunds.com](http://www.ifslfunds.com)

The Portfolio is available on the following platforms:

AEGON • AJ BELL • ACENTRIC • AVIVA  
AXA WEALTH • CANADA LIFE • CLEARSTREAM  
COFUNDS • EUROCLEAR  
FIDELITY FUNDSNETWORK  
HARGREAVES LANSDOWN • JAMES HAY • LV  
NOVIA • NOVIA GLOBAL • NUCLEUS  
OLD MUTUAL WEALTH • PRAEMIUM  
PRAEMIUM INTERNATIONAL • PRUDENTIAL  
SCOTTISH WIDOWS • SEI • STANDARD LIFE  
SWISSQUOTE • THE TAVISTOCK PLATFORM  
TRANSACTION • ZURICH

## 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.