tavistock ASSET MANAGEMENT
REVOLUTIONARY THINKING

RISK LEVEL
8

ACUMEN
MPS ESG 8
FACTSHEET
March 2022

RISK AND REWARD PROFILE

3	4	5	6	7	8

Lowest Risk — Highest Risk

This model has an internal risk rating classification of 8 and will aim to maintain this risk rating classification. The risk rating range is from 1 (lowest risk) to 10 (highest risk). This range is utilised across the whole of our investment proposition.

DETAILS

Inception: 14th October 2021

CHARGES

Ongoing Charges Figure (OCF): 0.55%
Discretionary Management Fee: 0.29% inclusive of any applicable VAT
Est. Total: 0.84%

PEER GROUP

Although the MPS is not benchmarked against the IA sector one may wish to compare the performance of ACUMEN MPS ESG 8 to the IA Flexible Investments Shares sector for peer group analysis.

Top 5 Holdings
Baillie Gifford Positive Change
iShares EM SRI
iShares USA SRI
Liontrust SF Global Growth
Stewart Investors Global EM Sustainability

INVESTMENT OBJECTIVE

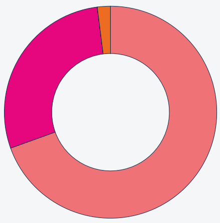
The aim of the ACUMEN MPS ESG 8 is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds. In order to adhere to the Tavistock ESG investment policy and given the current investable universe ACUMEN ESG MPS 8 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
Portfolio (GBP)	4.43	-6.40	-1.01	-4.37
IA Sector - Flexible Investments	2.95	-3.67	5.08	-0.68

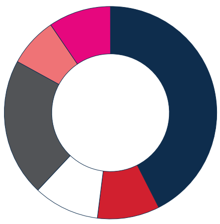
The ACUMEN Model Portfolio Service returns are quoted net of underlying fund fees and gross of DFM fee, platform costs and any applicable adviser fee. Due to the inception date of the model portfolio service, the 12 month rolling performance figure is calculated using 7 months past performance of the Market Composite Benchmark and 5 months live performance.

ASSET ALLOCATION



0.00% Government Bonds
0.00% Corporate Bonds
0.00% Inflation-Linked Bonds
0.00% Emerging Market Bonds
69.50% Developed Market Equities
28.50% Emerging Market Equities
0.00% Commodities
0.00% Property Equities
2.00% Cash

REGIONAL ALLOCATION



42.50% North America
9.50% United Kingdom
10.00% Europe ex UK
21.00% Asia ex Japan
7.50% Japan
9.50% Rest of World

ACUMEN
MPS ESG 8
FACTSHEET
March 2022

ABOUT TAVISTOCK ASSET MANAGEMENT

Tavistock Asset Management (TAM) is authorised and regulated by the Financial Conduct Authority to provide Discretionary Fund Management (FRN: 955719). Tavistock Asset Management Limited is a wholly owned subsidiary of Tavistock Investments Plc. TAM manage over £1bn of assets on behalf of all clients, aiming to provide private clients with access to institutional quality portfolio management at a retail price. TAM's 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. Currently, Tavistock has over 175 financial advisers helping 50,000+ private clients look after more than £3.5bn of investments.

INVESTMENT TEAM

The Tavistock Asset Management Investment Committee carries direct responsibility for all discretionary investments at the firm. The principal focus of the committee is to monitor the performance of each investment solution within the Centralised Investment Proposition (CIP) against its stated investment objectives, target market and long-term return objective versus its peer group.

ESG UPDATE

Almost exactly a year after the Sustainable Finance Disclosure Regulation was introduced in Europe, in March 2022 the SEC published a 510-page proposal which, if implemented, would require public companies in the USA to disclose all sorts of non-financial data for the first time. There are several convincing arguments in favour of implementing the proposal from the point-of-view of all relevant parties (investors, companies, regulators). But like many other regulatory developments in the USA, there is an element of one step forward and one step back. The proposal will likely invite lawsuits from Republican policymakers (the lone Republican commissioner at the SEC, Hester Peirce, titled her dissenting statement, "We are Not the Securities and Environment Commission – At Least Not Yet") and, in any case, it is a rather isolated bit of climate-friendly policy for President Biden, who has struggled with his whole-of-government approach to climate change in recent months. Also in March, Biden's pick for one of the top regulatory jobs at the Federal Reserve withdrew her nomination when it became clear she would not find support in the Senate for her confirmation, mostly due to her comments about integrating climate change risks into Fed policies and processes (something which central bankers elsewhere have been doing for years).

ESG INVESTMENT POLICY

For more information on Tavistock Asset Management's ESG investment policy, please visit: advisers.tavistockam.com

CONTACT INFORMATION

Tavistock Asset Management, 1 Queen's Square, Ascot Business Park, Lyndhurst Road, Ascot, Berkshire, SL5 9FE United Kingdom T: +44 (0)1753 867000
www.tavistockam.com

ACUMEN
MPS ESG 8
FACTSHEET
March 2022

MANAGER COMMENTARY

March was a highly volatile month across asset classes as markets priced in the war in Ukraine, the reality of interest rate hikes globally and spikes in COVID infections in some regions. Fixed income markets finished the quarter with another poor month making it their worst start to the year on record. The Bloomberg Global Treasuries Index was down -3.55% for the month and -6.22% for the quarter while the Bloomberg Global Investment Grade Corporate Index was down -2.49% and -7.44% over the same periods. Reprise was seen in certain equity markets which recovered some of their earlier losses with the S&P 500 index posting a return of 3.71% for the month and -4.60% for the year. Meanwhile the major equities indices in the UK, Canada and Australia were up 1.78%, 3.14% and 0.60% respectively in the first quarter as a result of their high exposures to commodity producers. Russian markets continued to suffer throughout the month as further sanctions were enacted, credit rating agencies downgraded government debt and securities were removed from market-wide indices. The fallout of this fuelled further stagflation concerns as the prices of major commodities, such as wheat and oil, continued to climb against a backdrop of more hawkish central banks, mixed manufacturing data and higher than expected inflation readings. A spike in COVID infections in China has resulted in large scale lockdowns in the country putting further pressure on already stretched supply chains. As a result, many real assets had another strong month to finish off a very strong quarter; the Bloomberg Commodity Index returned 8.65% for the month while the FTSE EPRA/NAREIT UK Property Index was up 4.22% for the month.