tavistock ASSET MANAGEMENT
REVOLUTIONARY THINKING

RISK LEVEL 8

ACUMEN MPS ESG 8
FACTSHEET
December 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): 0.65%
Discretionary Management Fee: 0.29% inclusive of any applicable VAT
Est. Total: 0.94%

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
Amundi MSCI Emerging Markets SRI PAB Index Fund
Amundi MSCI World SRI PAB Index Fund
Baillie Gifford Responsible Global Equity Income Fund
First Sentier Stewart Investors Global Emerging Markets Sustainability Fund
Schroders Global Sustainable Value Equity Fund

INVESTMENT OBJECTIVE

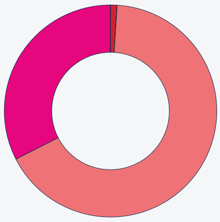
The aim of the ACUMEN MPS ESG 8 is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such 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)	-1.50	-12.43	-12.43	-10.52
IA Sector - Flexible Investments	-1.06	-9.22	-9.22	-6.39

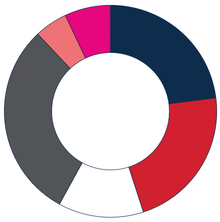
The ACUMEN Model Portfolio Service returns are quoted net of underlying fund fees and gross of DFM fee, platform costs and any applicable adviser fee.

ASSET ALLOCATION



- 0.00% Government Bonds
- 1.00% Corporate Bonds
- 0.00% Inflation-Linked Bonds
- 0.00% Emerging Market Bonds
- 66.50% Developed Market Equities
- 32.50% Emerging Market Equities
- 0.00% Commodities
- 0.00% Property Equities
- 0.00% Cash

REGIONAL ALLOCATION



- 23.00% North America
- 22.00% United Kingdom
- 13.00% Europe ex UK
- 30.00% Asia ex Japan
- 5.00% Japan
- 7.00% Rest of World

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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

December capped a busy year of policy and pledges across the ESG ecosystem. Earlier in 2022, the SEC and the FCA published lengthy proposals designed to improve transparency and comparability of non-financial data. Regulators in the EU completed the trifecta, as investors prepared for the introduction of the second level of SFDR. Due to the new rules, many funds were forced to reclassify from Article 9 to Article 8, representing a de facto downgrade from a sustainability perspective. Critics were quick to suggest foul play on the part of investors for incorrectly classifying funds in the first place, but the story is more complicated than that. Part of the blame for the downgrades must sit with regulators for changing the goal posts regarding the requirements to achieve an Article 9 classification. Indeed, a good number of the downgrades were for ETFs following EU-blessed Paris-aligned benchmarks. Elsewhere, delegates left the negotiating table of COP15 (the biodiversity conference, rather than the climate change conference of the same name) with a spring in their step; some even likened the significance of the outcomes to that of the Paris Agreement. The headline victory, an agreement to protect and restore at least 30% of the Earth's land and water by 2030, is certainly a powerful bit of rhetoric. And it was accompanied by sizeable spending pledges, if not quite as big as hoped for. The risk, as with other loud proclamations made at COPs past, is that the rhetoric races ahead of the reality. It is now the task of both the public and the private sector to ensure that this doesn't happen.

ESG INVESTMENT POLICY

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

CONTACT INFORMATION

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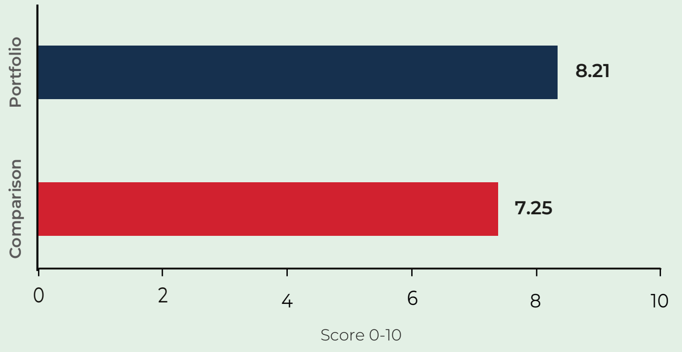
ESG Score

We measure how well key medium-to long-term ESG risks and opportunities are being managed by the portfolio using the MSCI ESG Quality Score, which is measured on a scale of 0 to 10 (worst to best). The score corresponds to a rating, which is measured on a scale of CCC to AAA (worst to best).

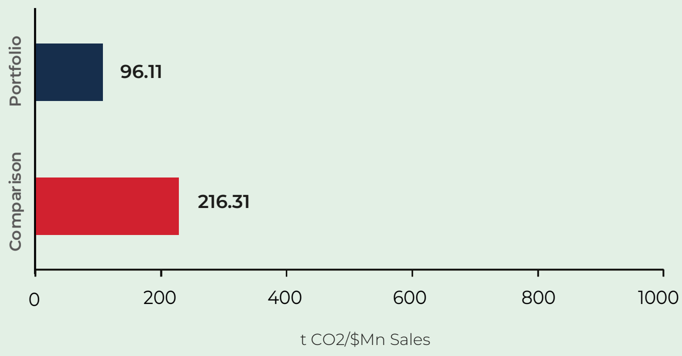
Rating	CCC	B	BB	BBB	A	AA	AAA
Score	0.00 - 3.15	3.15 - 4.16	4.16 - 5.17	5.17 - 6.18	6.18 - 7.19	7.19 - 8.20	8.20-10.00
	Laggard			Average		Leader	



Carbon Risk

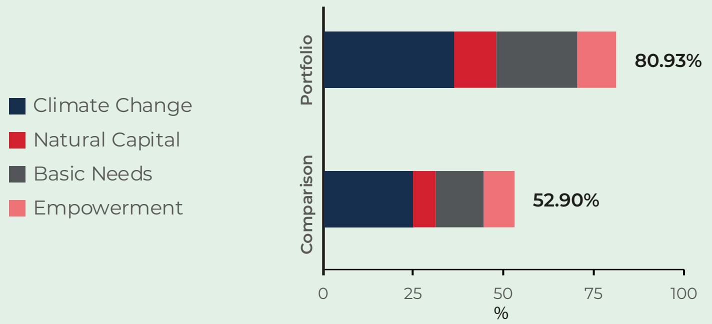
Companies which emit lots of carbon dioxide (CO_2) are more exposed to carbon-related market and regulatory risks that arise due to climate change. We measure the carbon risk of the portfolio using the MSCI ESG Weighted Average Carbon Intensity metric which, per company, is a function of the most recently reported or estimated direct plus indirect CO_2 emissions, divided by sales (the lower the intensity, the better).

Very Low	Low	Moderate	High	Very High
0 - 14	15 - 69	70 - 249	250 - 524	525 - 1000
Leader		Average		Laggard



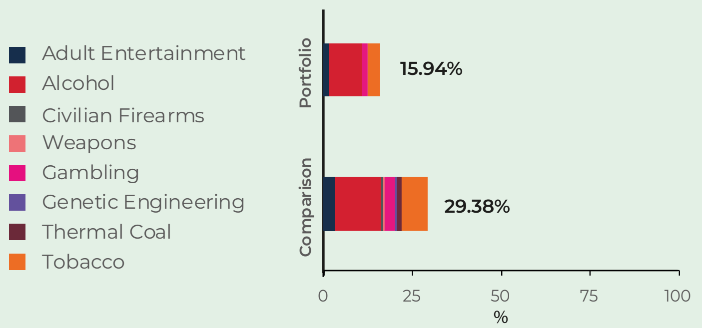
Impact Solutions Involvement

We measure the positive impact achieved by the portfolio using MSCI ESG Sustainable Impact Solutions Involvement data. The aggregated figure represents the full market value exposure to a range of impact solutions, which fall under the following categories: climate change, natural capital, basic needs and empowerment (in all cases, the higher the better).



Controversial Business Activity Involvement

We measure the full market value exposure of the portfolio to a range of controversial business activities using MSCI ESG Business Involvement Screening Research Involvement data. These activities are: adult entertainment, alcohol, civilian firearms, weapons, gambling, genetic engineering, thermal coal and tobacco (in all cases, the lower the better).



Source: MSCI ESG Research LLC. The comparison used reflects the asset class allocation based on the underlying investment exposure of the portfolio to fixed income (investment grade and sub-investment grade securities) and equity (developed and emerging market) securities at the date of data. This information is for illustrative purposes only to provide an indicative comparison to a non-ESG market equivalent. Date of data: 31/12/22.

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MANAGER COMMENTARY

Global equities failed to stage a "Santa rally" to mark the end of what has been a tumultuous year for the majority of asset classes. After a strong bounce in the preceding two months, stocks came under pressure in December with the MSCI All-Country World losing -3.91% for the month and ending the year -17.96% lower, its worst year since 2008. All S&P 500 sectors posted declines for December with defensives outperforming cyclicals.

Inflation showed further signs of cooling with softer Consumer Price Index (CPI) prints in both the US and UK, although still remaining well above each respective central banks' targets. The lower inflation reads did not take central banks off their rate hiking path with the Federal Reserve, Bank of England and European Central Bank all raising their base rates by 50 basis points. Federal Reserve Chair, Jerome Powell reiterated his intentions to bring inflation under control despite the prospects of a weakening economic backdrop. The median dot plot forecast for the Federal Reserve's policymakers for 2023 year-end was 5.1%, up from 4.6% in September.

The US 10-year Treasury yield moved higher to 3.88% during the month following the Federal Reserve's hawkish rhetoric, notching the largest annual increase on record. The Bloomberg Global Aggregate Index gained 0.54% in December and ended the year over -16% lower. The Bloomberg Commodity Index declined -2.80% while precious metals had another strong month with Gold gaining 3.14% and Silver up 7.93%. The US dollar Index edged lower for another month following its rampant rise throughout the year.

Date of data: 31st December 2022 unless otherwise stated.