tavistock ASSET MANAGEMENT

REVOLUTIONARY THINKING

ACUMEN MPS 8

FACTSHEET

April 2023

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: 18th May 2020

CHARGES

Ongoing Charges Figure (OCF): 0.28%
Discretionary Management Fee: 0.29% inclusive of any applicable VAT
Est. Total: 0.57%

PEER GROUP

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

Top 5 Holdings
iShares Edge S&P 500 Minimum Volatility UCITS ETF
iShares FTSE 100 UCITS ETF
iShares MSCI Emerging Markets SRI UCITS ETF
SPDR S&P Global Dividend Aristocrats UCITS ETF
UBS MSCI World Socially Responsible UCITS ETF

INVESTMENT OBJECTIVE

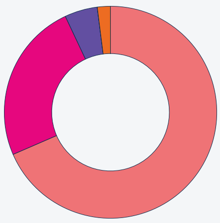
The aim of the ACUMEN MPS 8 is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

CUMULATIVE PERFORMANCE (%)

	1 Month	YTD	1 Year	3 Years	ITD
Portfolio (GBP)	-0.37	0.90	-4.06	28.25	28.25
IA Sector - Flexible Investments	0.48	2.35	-1.31	22.19	22.19

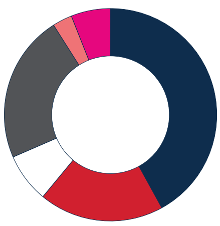
The ACUMEN Model Portfolio Service returns are quoted net of underlying fund fees and gross of DFM fee, platform costs and any applicable adviser fee.

ASSET ALLOCATION



- **0.00%** Government Bonds
- **0.00%** Corporate Bonds
- **0.00%** Inflation-Linked Bonds
- **0.00%** Emerging Market Bonds
- **68.50%** Developed Market Equities
- **24.50%** Emerging Market Equities
- **5.00%** Commodities
- **0.00%** Property Equities
- **2.00%** Cash

REGIONAL ALLOCATION



- **42.00%** North America
- **19.00%** United Kingdom
- **7.50%** Europe ex UK
- **22.50%** Asia ex Japan
- **3.00%** Japan
- **6.00%** 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.

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

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MANAGER COMMENTARY

Financials remained front and centre across headlines in April following the Silicon Valley Bank fallout in March and concerns over First Republic Bank coming to light at the end of the month. Meanwhile, the US economy grew 1.1% in Q1 of 2023, down from 2.6% and below market expectations for 1.9%. Despite these somewhat negative developments, developed market equities made modest gains, with the S&P 500 up 1.56% and the MSCI World up 1.8% in local currency. Emerging market equities underperformed, down -1.12%, led by China where factory activity unexpectedly contracted on weak demand.

Developed market government bonds were broadly flat this month with the exception of UK gilts which underperformed due to resilient activity data and inflation that continues to surprise to the upside. The UK 10-year yield rose 13bps to 3.72%. Credit markets delivered positive returns as spreads tightened following an indiscriminate sell-off in March, catalysed by banking sector turmoil.

In commodities, the S&P Goldmans Sachs Commodity Index fell -1.58% driven by agriculture given sharp falls in the price of wheat. Precious metals triumphed over industrials with gold temporarily surpassing a key resistance level around $2,000. In energy markets OPEC+ enacted a sudden production cut of around one million barrels per day to support oil prices, which ended the month little changed.

The UK pound rose 1.9% to 1.26 versus the US dollar given rising risk sentiment and interest rate differentials.