ACUMEN MPS ESG 7

FACTSHEET
April 2023

RISK LEVEL 7

tavistock ASSET MANAGEMENT
REVOLUTIONARY THINKING

RISK AND REWARD PROFILE

3 4 5 6 **7** 8

Lowest Risk — Highest Risk

This model has an internal risk rating classification of 7 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): 0.62%
Discretionary Management Fee: 0.29% inclusive of any applicable VAT
Est. Total: 0.91%

PEER GROUP

Although the MPS is not benchmarked against the IA sector one may wish to compare the performance of ACUMEN MPS ESG 7 to the IA Mixed Investments 40%-85% 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

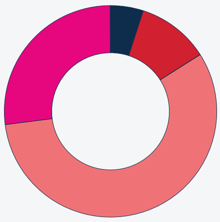
The aim of the ACUMEN MPS ESG 7 is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such 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 7 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)	0.20	2.96	0.50	-7.79
IA Sector - Mixed Investments 40%-85% Shares	0.59	2.86	-1.83	-4.27

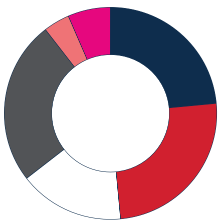
The ACUMEN Model Portfolio Service returns are quoted net of underlying fund fees and gross of DFM fee, platform costs and any applicable adviser fee.

ASSET ALLOCATION



- 5.00% Government Bonds
- 11.00% Corporate Bonds
- 0.00% Inflation-Linked Bonds
- 0.00% Emerging Market Bonds
- 57.00% Developed Market Equities
- 27.00% Emerging Market Equities
- 0.00% Commodities
- 0.00% Property Equities
- 0.00% Cash

REGIONAL ALLOCATION



- 23.50% North America
- 25.00% United Kingdom
- 16.00% Europe ex UK
- 25.00% Asia ex Japan
- 4.00% Japan
- 6.50% 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

There were important updates to the methodology for MSCI's fund-level environmental, social and governance (ESG) ratings in April. First, the way that ratings are calculated was changed by removing an adjustment factor which had previously led to higher ratings for funds with a positive trend in their rating. Second, the coverage ratio threshold for bond funds to receive a rating was lowered, meaning that fewer of the underlying investments will need to be covered by MSCI in order for the fund to receive a rating. Third, swap-based product providers have been asked to provide data on underlying index constituents to allow MSCI to map the rating to the index, rather than the collateral. These are all good updates. Ratings had drifted too high, in our opinion (before the update, our analysis showed that almost 40% of ETFs domiciled in the UK, Ireland or Luxembourg had a best-in-class AAA rating). Some bond funds with a bias towards sustainability-relevant securities not usually found in indexes (like green or social bonds), and so not usually covered by MSCI, had too low a coverage ratio to receive a rating. And it was clearly sub-optimal for a swap-based product's rating to reflect the collateral rather than the underlying index. Although these updates have caused a bit of short-term instability, ultimately, improvements to such a key part of the foundation of sustainable investment are welcome, especially considering that the changes were the result of a collaborative client consultation.

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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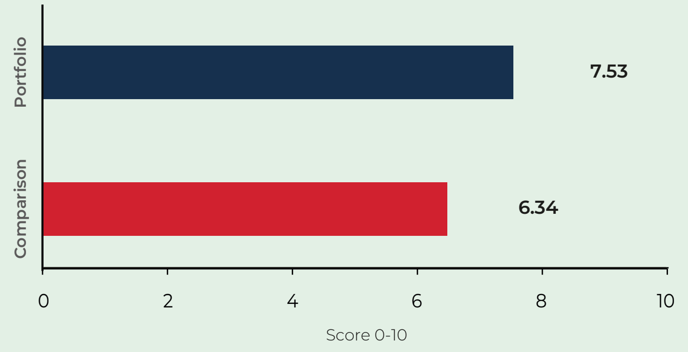
ESG Score

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).

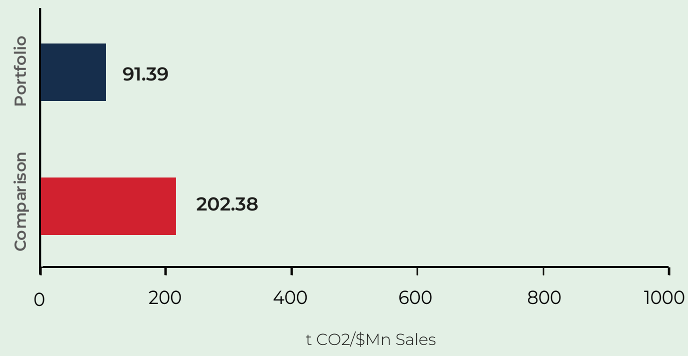
Rating	CCC	B	BB	BBB	A	AA	AAA
Score	0.00 - 3.15	3.15 - 4.16	4.16 - 5.17	5.17 - 6.18	6.18 - 7.19	7.19 - 8.20	8.20-10.00
	Laggard			Average		Leader	



Carbon Risk

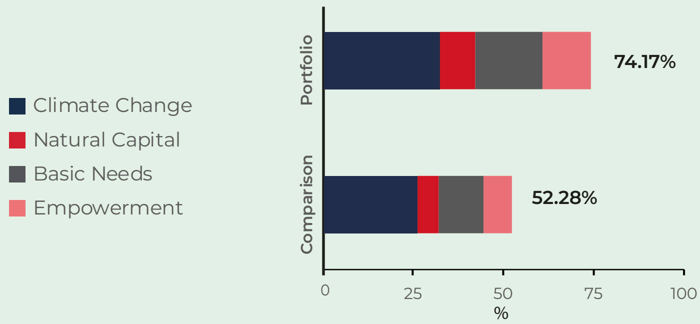
Companies which emit lots of carbon dioxide (CO_2) are more exposed to carbon-related market and regulatory risks that arise due to climate change. We measure the carbon risk of the portfolio using the MSCI ESG Weighted Average Carbon Intensity metric which, per company, is a function of the most recently 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



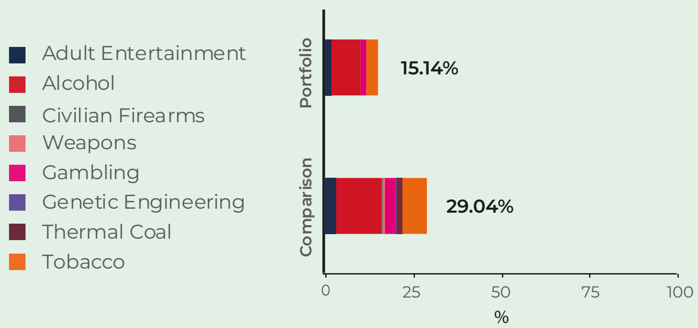
Impact Solutions Involvement

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: 30/04/23.

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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.