

INVESTMENT POLICY

The PROFILE will be actively managed, on a high risk strategy. It will aim to maintain an internal risk rating classification of 8. The risk rating range is from 1 (lowest risk) to 10 (highest risk). The PROFILE will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities

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 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 (ETF) have grown increasingly important. 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.

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.

PEER GROUP

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

CONTACT INFORMATION

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The Portfolio is available on the following platforms:

AEGON · ASCENTRIC · AVIVA
CANADA LIFE RETIREMENT ACCOUNT
FIDELITY FUNDSNETWORK · NOVIA
NOVIA GLOBAL · NUCLEUS · PRUDENTIAL
PRAEMIUM · STANDARD LIFE
THE TAVISTOCK PLATFORM · TRANSACT
ZURICH

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.

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The value of investments held in the Tavistock PROFILES may fall as well as rise. Past performance should not be seen as an indication of future performance. The yield incorporates the NAV as of the valuation point date. The Tavistock PROFILES are a white-labelled offering based on the DFM Portfolio Management Service provided by PB Financial Planning; a trading style of Tavistock Private Client Limited, which is a wholly owned subsidiary of Tavistock Investments Plc. Tavistock Private Client is authorised and regulated by the Financial Conduct Authority. All Tavistock PROFILE performance data up until 31/12/16 has been provided by PB Financial Planning. As of 01/01/17, all Tavistock PROFILES invest in a blend of the ACUMEN Portfolio range. All performance data thereafter is provided by Tavistock Asset Management. Source of data: PB Financial Planning, Tavistock Asset Management Limited, Thomson Reuters and Lipper for Investment Management unless otherwise stated. The on-going charges and past performance stated may differ slightly depending on the platform being used.

Date of data: 30th April 2023 unless otherwise stated.