



# ACUMEN PROGRESSIVE

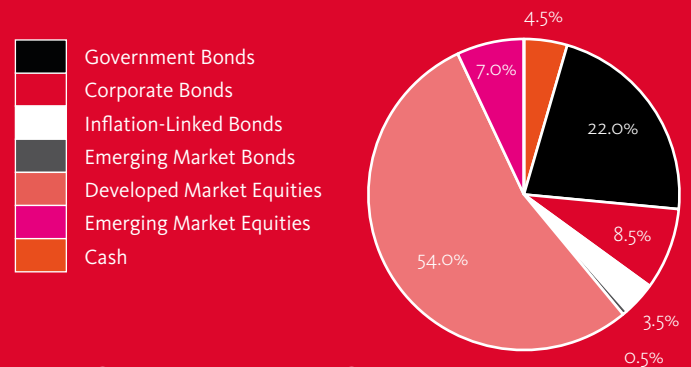
REVOLUTIONARY THINKING

## MANAGER COMMENTARY

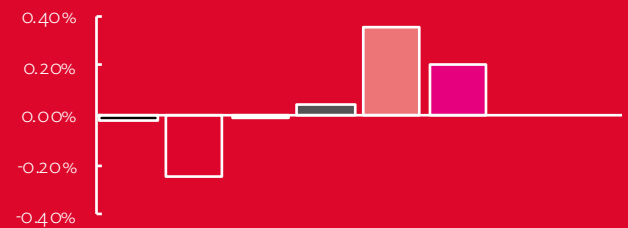
The ACUMEN Progressive Portfolio (GBP) returned 0.31% in September. The Market Composite Benchmark and the IA Mixed Investment 40-85% Shares sector returned 1.11% and 0.97% respectively. The portfolio has a rolling 1-year return of 3.34%.

US manufacturing contracted for the first time in 3 years in August fuelling concerns further weakness may lie ahead. However, the market mood improved noticeably following upbeat employment data, which grew at the fastest rate in 4 months, and 'non-manufacturing' data increased well ahead of market expectations. In Asia, Carrie Lam, Hong Kong's chief executive, withdrew the controversial extradition bill which had sparked pro-democracy protests across the city-state. The significant de-escalation in political risk sparked a rally in the Hang Seng equity index, setting the tone for the month. The bullish mood spread to developed markets where the MSCI World equity index rose 2.18%. In Europe, the region wide Stoxx 600 index rose 3.60%, led by Italy, following an agreement between the anti-establishment Five Star Movement and the centre left Democratic party. Reduced political risk was also good for the country's bonds. The Italian Treasury took full advantage of the reduced funding costs, selling €7.5 billion of new debt at record levels. It was a different story in the US and Germany, where 10-year government bond yields rose 16bp and 14bp respectively. In the UK, the Battle for Brexit escalated further as the Supreme Court ruled Prime Minister Boris Johnson had misled the Queen by advising her to prorogue parliament. Boris Johnson accepted the ruling but argued it was the wrong outcome for the country. As such it proved a volatile month, for politics and markets, as evidenced by sterling which fluctuated between 1.20 and 1.26 versus the US dollar. In commodity markets, the S&P Goldman Sachs Commodity index rose 1.75%, led higher by the agricultural sub-sector which rose 5.25%. Brent crude rose 0.58% to \$60.78 a barrel and gold fell -3.15% to \$1,472 per ounce.

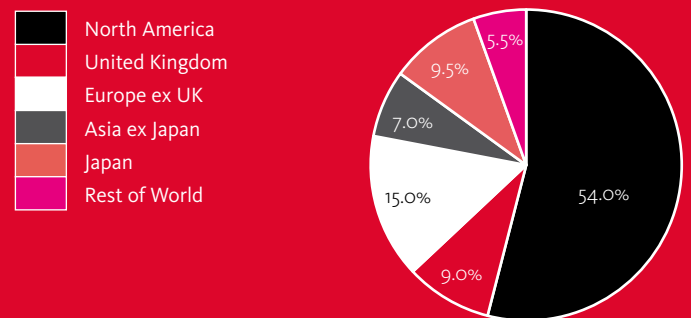
## ASSET ALLOCATION



## MONTHLY ATTRIBUTION



## REGION ALLOCATION



## TOP 5 ETF HOLDINGS

- iShares Edge MSCI World Minimum Volatility
- iShares Edge MSCI World Quality Factor
- iShares Global Govt Bond
- iShares US Mortgage Backed Securities
- MS SciBeta HFE US Equity 6F EW

The top 5 ETF holdings comprise 40.5% of the portfolio

## INVESTMENT POLICY

The investment policy of the ACUMEN Progressive Portfolio is to gain exposure through investment in a diversified portfolio comprised of index tracking regulated collective investment schemes (ETFs) and cash. There is no minimum exposure to bonds and/or cash and the equity exposure ranges between 40-85%.

## INVESTMENT OBJECTIVE

The objective of the Fund is to seek to deliver long term capital growth by investing in a range of global financial markets. The Fund is flexibly managed and comprised of multi-asset investments.

**SEPTEMBER 2019 Return** ▶

	GBP	USD
Monthly	0.31%	0.41%
Year to Date	12.85%	14.19%
Rolling 1-Year Return	3.34%	5.10%

## ACUMEN FEATURES

- 🏷️ IA Sector - Mixed Investment 40%-85% Shares
- 🏷️ Dynamic planner volatility range - 8.4% to 10.5%
- 🏷️ Daily liquidity    🏷️ Daily pricing    🏷️ Settlement T+4
- 🏷️ Minimum investment of £1,000    🏷️ NISA Compliant
- 🏷️ No initial fees    🏷️ No exit fees    🏷️ No performance fees
- 🏷️ No bid/offer spread    🏷️ No CGT tax event on trades
- 🏷️ No Stamp Duty on holdings within portfolio

## ABOUT TAVISTOCK WEALTH

Tavistock Wealth manages over £1bn of assets on behalf of all clients. We aim to provide private clients with access to institutional quality portfolio management at a retail price. Our 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. Tavistock Wealth is a subsidiary of Tavistock Investments Plc, the UK wide financial services group. Currently, Tavistock has over 175 financial advisers helping 50,000+ private clients look after more than £3.5bn of investments.

## ACUMEN PORTFOLIOS

The ACUMEN Portfolios are low cost sub-funds of the ACUMEN OEIC and are comprised of index tracking ETFs. The portfolios provide multi-asset, global coverage with wide diversification across equity, bond, commodity and property markets. The portfolios are regulated to the "gold" standard of European regulation - UCITS compliant. The ACUMEN Portfolios are constructed and optimised by Tavistock primarily using



## 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 have grown increasingly important and form the building blocks for all of the portfolios managed by Tavistock Wealth. 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 active manager almost all of the time.

## THIRD-PARTY RISK RATING

The ACUMEN Progressive Portfolio has been independently risk profiled by Dynamic Planner:



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## BENCHMARKS

The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (30%), Bloomberg Barclays Global High Yield GBP Hedged Index (5%), MSCI World GBP Hedged (53%) and the MSCI Emerging Market Investable Markets Index (7%). The peer group benchmark is the Investment Association's IA Mixed Investment 40-85% sector. Benchmark performance is evaluated over a rolling twelve-month investment cycle.

## SHARE CLASS

Class X Shares

Sedol Code - GBP: (B87LP73) USD: (BZ3T2N5)

ISIN Code - GBP: (GBooB87LP737) USD: (GBooBZ3T2N58)

Ongoing Charges Figure (OCF)	1.08% (Inclusive of 0.75% AMC)
Total Transaction Costs	-0.01%
Est. Total	1.07%

## INVESTMENT TEAM

Christopher Peel is the Chief Investment Officer of Tavistock Wealth and carries direct responsibility for all discretionary investments at the firm. Together with John Leiper, CFA, Head of Portfolio Management, and the portfolio management team, they co-manage the risk progressive range of ACUMEN Portfolios (UCITS funds) and the Tavistock PROFILES (model portfolios).

## KEY RESPONSIBILITIES

Competent Authority – Authorised and regulated by the Financial Conduct Authority  
 Investment Manager - Tavistock Wealth Limited  
 Authorised Corporate Director - Investment Fund Services Limited  
 Depositary - NatWest Trustee and Depositary Services Limited  
 Administrator - Investment Fund Services Limited  
 Custodian - BNP Paribas Securities Services  
 Registrar - Investment Fund Services Limited  
 Auditor - Ernst & Young LLP

## CONTACT INFORMATION

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[www.tavistockwealth.com](http://www.tavistockwealth.com) e-mail: [investments@tavistockwealth.com](mailto:investments@tavistockwealth.com)

Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP  
 United Kingdom T: +44 (0) 808 178 9321 [www.ifslfunds.com](http://www.ifslfunds.com)

The Portfolio is available on the following platforms:

**AEGON • AJ BELL • ASCENTRIC • AVIVA • AXA WEALTH  
 CANADA LIFE • CLEARSTREAM • COFUNDS • EUROCLEAR  
 FIDELITY FUNDSNETWORK • HARGREAVES LANSDOWN  
 JAMES HAY • LV • NOVIA • NOVIA GLOBAL • NUCLEUS  
 OLD MUTUAL WEALTH • PRAEMIUM • PRAEMIUM  
 INTERNATIONAL • PRUDENTIAL • SCOTTISH WIDOWS • SEI  
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