



ACUMEN
STRATEGIC

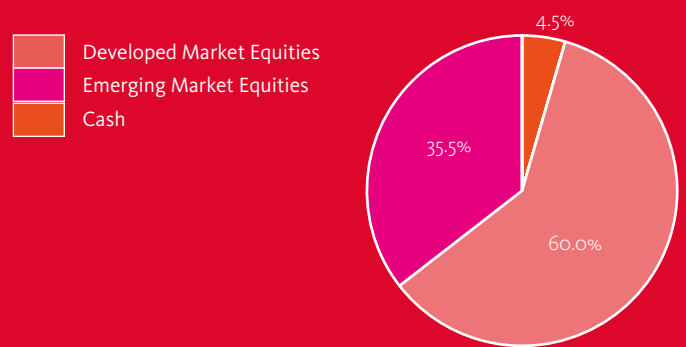
REVOLUTIONARY THINKING

MANAGER COMMENTARY

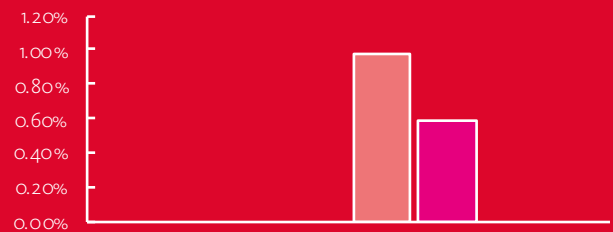
The ACUMEN Strategic Portfolio (GBP) returned 1.56% in September. The Market Composite Benchmark and the IA Specialist sector returned 1.71% and 0.28% respectively. The portfolio has a rolling 1-year return of 1.24%.

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.

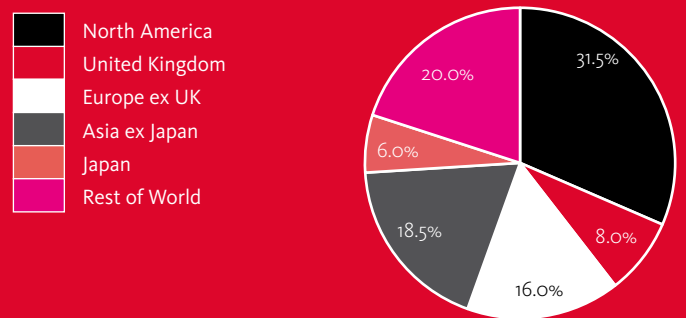
ASSET ALLOCATION



MONTHLY ATTRIBUTION



REGION ALLOCATION



INVESTMENT OBJECTIVE

The Fund seeks to deliver long term capital growth by investing in a range of global financial markets.

TOP 5 ETF HOLDINGS

- iShares Global Water
- iShares Mexico Capped
- iShares MSCI EM SRI
- iShares MSCI India
- MS SciBeta HFE US Equity 6F EW

The top 5 ETF holdings comprise 41.0% of the portfolio

INVESTMENT POLICY

The investment policy of the ACUMEN Strategic 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 fixed income and/or cash and the maximum permitted equity exposure is 100%.

SEPTEMBER 2019 Return ▶

	GBP	USD
Monthly	1.56%	1.68%
Year to Date	13.61%	15.03%
Rolling 1-Year Return	1.24%	3.07%

ACUMEN FEATURES

- IA Sector - Specialist
- Dynamic planner volatility range - 14.7% to 16.8%
- 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 Strategic Portfolio has been independently risk profiled by Dynamic Planner:



THIS DOCUMENT IS ISSUED BY TAVISTOCK WEALTH LIMITED AND IS FOR USE BY PROFESSIONAL INTERMEDIARIES ONLY. IT SHOULD NOT BE RELIED ON BY A RETAIL CLIENT. This document does not constitute an offer to subscribe or invest nor buy or sell shares in the ACUMEN Portfolios. The top 5 holdings are calculated based on 100% investment and a 0% cash position. These are model weights rounded to the nearest 0.50%. When invested in the fund, the fund will hold a cash amount. The ACUMEN Portfolios are sub-funds of the ACUMEN OEIC. The Prospectus is the only authorised document for offering shares in the ACUMEN Portfolios and investors are required to read the Key Investor Information Document (KIID) before investing. Documentation is available free of charge at www.ifslfunds.com or by calling 0808 178 9321. Tavistock Wealth Limited does not provide investment advice. This document may not be reproduced, disclosed or distributed without the prior written permission of Tavistock Wealth Limited. iShares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. Further, BlackRock, Inc. and its affiliates including, but not limited to, BlackRock Investment Management (UK) Limited, are not affiliated with Tavistock Wealth Limited and its affiliates. Accordingly, BlackRock makes no representations or warranties regarding the advisability of investing in any product or service offered by Tavistock Wealth Limited or any of its affiliates. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by Tavistock Wealth Limited or any of its affiliates. The ACUMEN Portfolio returns are quoted net of fees and the Inception date is 1st June 2017. Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management unless otherwise stated. Date of data: 30th September 2019 unless otherwise stated.

PORTFOLIO FACTSHEET

ACUMEN STRATEGIC

LOWERING YOUR COSTS. INCREASING YOUR VALUE.

BENCHMARKS

The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), MSCI World GBP Hedged (65%) and the MSCI Emerging Market Investable Markets Index (30%). The peer group benchmark is the Investment Association's IA Specialist Investment sector. Benchmark performance is evaluated over a rolling twelve-month investment cycle.

SHARE CLASS

Class X Shares
Sedol Code - GBP: (BZ3T3Lo) USD: (BZ3T3N2)
ISIN Code - GBP: (GBooBZ3T3Loo) USD: (GBooBZ3T3N24)

Ongoing Charges Figure (OCF)	1.19% (Inclusive of 0.75% AMC)
Total Transaction Costs	0.02%
Est. Total	1.21%

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

Tavistock Wealth Limited, 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW United Kingdom T: +44 (0)1753 867000
www.tavistockwealth.com e-mail: 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

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
STANDARD LIFE • SWISSQUOTE • TRANSACT • ZURICH

REVOLUTIONARY THINKING