

Income Target	Income Yield
3.50% - 4.00%	3.56%

# TAVISTOCK INCOME



## MANAGER COMMENTARY

Tavistock Income returned 1.57% in September. The Market Composite Benchmark and the IA Mixed Investment 20-60% Shares sector returned 0.98% and 0.70% respectively. The profile has a rolling 1-year return of 3.80%.

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.

### TOP 5 ETF HOLDINGS

- iShares \$ Short Duration High Yield Corp Bond
- iShares Euro Dividend
- iShares J.P. Morgan EM Local Govt Bond
- iShares MSCI USA Quality Dividend
- Vanguard FTSE All-World High Dividend Yield

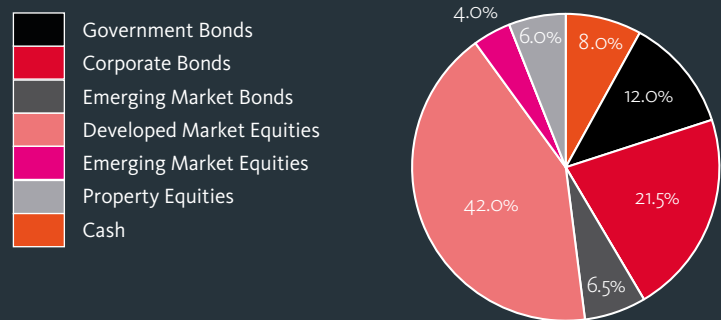
The top 5 ETF holdings comprise 46.5% of the PROFILE

## INVESTMENT OBJECTIVE

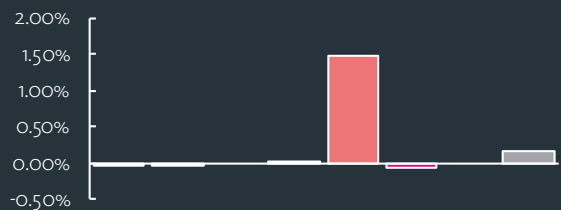
The investment objective of Tavistock Income is to deliver income with the potential for capital growth by investing in a range of global financial markets. The profile is typically comprised of lower and medium risk investments such as cash, bonds and property as well as a few higher risk investments such as equities and commodities.

## REVOLUTIONARY THINKING

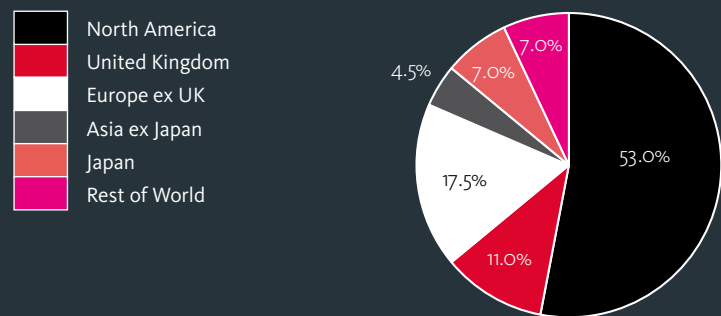
### ASSET ALLOCATION



### MONTHLY ATTRIBUTION



### REGION ALLOCATION



## TAVISTOCK PROFILES

The Tavistock PROFILES are risk progressive and designed to cater for the varying risk appetite of different investors. Each PROFILE is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs. The ACUMEN Portfolios are constructed and optimised by Tavistock primarily using



defaqto

2019



DFM MPS on Platform

## PROFILE RETURNS

SEPTEMBER 19	YTD	1 yr	3 yr	5 yr
1.57%	9.59%	3.80%	10.08%	28.61%

# PROFILE FEATURES

- IA Sector - Mixed Investment 20-60% Shares
- Dynamic Planner volatility range - 8.4% to 10.5 %
- Daily dealing
- OCF - 1.14%
- Transaction Costs - 0.15%
- Estimated total charges - 1.29%
- Multi-Asset:
  - Equities
  - Bonds
  - Commodities
  - Property

## 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.

## 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.

## 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 (10%), MSCI World GBP Hedged (45%) and the MSCI Emerging Market Investable Markets Index (10%). The peer group benchmark is the Investment Association's Mixed Investment 20-60% Shares sector. Benchmark performance is evaluated over a rolling twelve-month investment cycle.

## THIRD-PARTY RISK RATING

Tavistock Income has been independently risk profiled by Dynamic Planner:



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. Rolling 1 year dividend yield as of the valuation point of the underlying holdings on 30/06/19 (applicable to income share class only). 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. The PROFILE inception date is 02/03/09. 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 Wealth Limited. Source of data: PB Financial Planning, Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management unless otherwise stated. The ongoing charges and past performance stated may differ slightly depending on the platform being used. Date of data: 30th September 2019 unless otherwise stated.

# PROFILE FACTSHEET

# TAVISTOCK INCOME

## 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).

## CONTACT INFORMATION

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

LOWERING YOUR COSTS. INCREASING YOUR VALUE.

The Tavistock PROFILES are available on the following platforms:

AEGON • ASCENTRIC • AVIVA  
FIDELITY FUNDSNETWORK  
NOVIA • NUCLEUS • PRUDENTIAL  
PRAEMIUM • STANDARD LIFE  
TRANSACT • ZURICH

## REVOLUTIONARY THINKING

**THIS DOCUMENT IS ISSUED BY TAVISTOCK WEALTH LIMITED AND IS FOR USE BY PROFESSIONAL INTERMEDIARIES ONLY. IT SHOULD NOT BE RELIED UPON BY A RETAIL CLIENT.** Tavistock Wealth Limited is authorised and regulated by the Financial Conduct Authority. Tavistock Wealth Limited is a wholly owned subsidiary of Tavistock Investments Plc. This document does not constitute an offer to subscribe or invest in the Tavistock PROFILES nor buy or sell shares in the ACUMEN Portfolios. 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](http://www.ifslfunds.com) or by calling 0845 1231084. 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.