



**tavistock**  
WEALTH

# ACUMEN

## ADVENTUROUS

OUR VALUES AND YOU. ALTOGETHER GREATER.

### MANAGER COMMENTARY

The ACUMEN Adventurous Portfolio returned 2.17% during the launch period in February and outperformed the IA Flexible Investment sector, which rose 1.52%. The Portfolio has returned 2.17% since inception on 25th February 2016.

Investor sentiment continues to oscillate with the extreme intra-month movements in global equity markets. The slowdown in China and decline in the price of oil are the primary reasons, but the rising fears of a "Brexit" have also begun to undermine confidence in sterling. Volatility in financial markets remains high and continues to be fuelled by the increasing threat of deflation in the developed world. The FTSE 100 climbed 0.22% in February, but at one stage during the month it had lost more than -8.75%. The MSCI World closed down -0.96% and the S&P 500 fell -0.41%. The Nikkei 225 tumbled -8.51% following the steep trend reversal in the Japanese currency amidst the growing reality of the failure of "Abenomics". The yen rose 6.92% versus the US dollar to close at the highest level in more than one year. Sterling remains under downward pressure in the run up to the EU Referendum and fell -2.32% against the US dollar to finish at 1.39. Commodity markets remain unsettled and the GSCI declined -1.41%. Natural gas plunged -25.54%, but the price of oil is showing signs of stabilisation and rose 0.39% to settle at \$33.75 per barrel. Gold posted its best monthly performance since January 2012 and rallied 10.75% to \$1,237 per troy ounce. Government bond prices increased in the US, Europe and Japan; taking the Universe of government securities at negative yields to a record \$5.5 trillion. This flight to safety trade further distorts the meagre returns from fixed income investments and could have long term negative repercussions for investors when the central bank quantitative easing programmes are finally unwound.

### TOP 5 ETF HOLDINGS

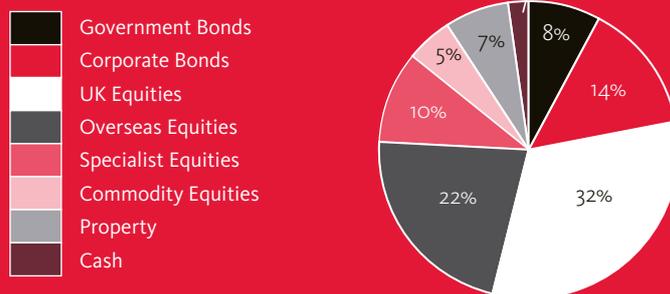
- iShares Core £ Corporate Bond ETF
- iShares Core FTSE 100 ETF
- iShares FTSE 250 ETF
- iShares S&P 500 GBP Hedged ETF
- iShares UK Dividend ETF

Top 5 ETF Holdings comprise 55% of Portfolio

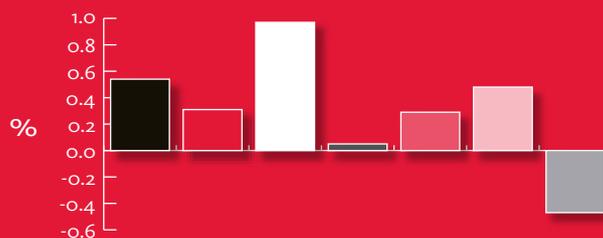
### INVESTMENT OBJECTIVE

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

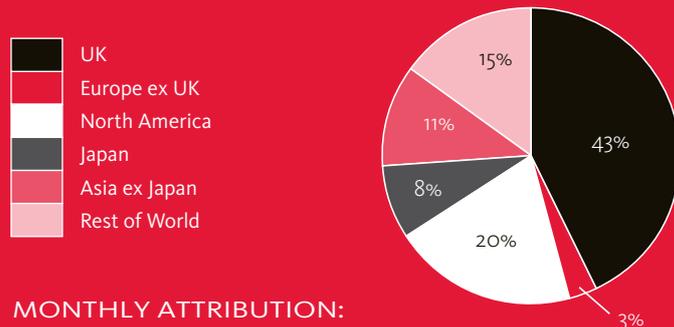
### ASSET ALLOCATION



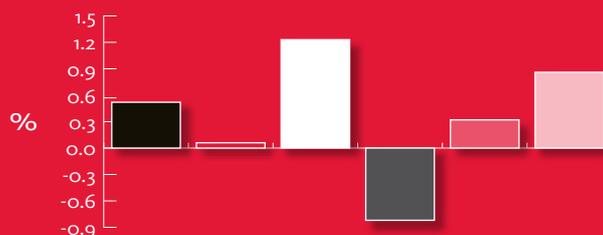
### MONTHLY ATTRIBUTION:



### REGION ALLOCATION



### MONTHLY ATTRIBUTION:



February 2016 Return

**2.17%**

The value of an investment in the ACUMEN Portfolios may fall as well as rise. Past performance should not be seen as an indication of future performance. Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management unless otherwise stated. †Inception date: 25th February 2016

Inception to Date: **2.17%** †

## ACUMEN FEATURES

- IA Sector – Flexible Investment
- eValue Risk Level 8.5 – Adventurous Risk
- Target volatility – 11.1% to 13.0%
- 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 the investment solutions provided to clients of the Tavistock Partnership. The investment company specialises in the management of a series of risk progressive “model portfolios” designed to meet the long term needs of investors. Tavistock Wealth is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

## ACUMEN PORTFOLIOS

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

**iShares**  
by BLACKROCK®

## INVESTMENT PHILOSOPHY

Asset allocation, rather than stock selection, is the key driver of risk and returns and the ACUMEN Portfolios are structured accordingly, in line with the Investment Association’s IA Sector guidelines. Equities will tend to outperform bonds and cash over the long term but they are subject to higher volatility so to spread risk and smooth returns, a basket of investments is required. This diversification across and within asset classes is sensible and valuable. The ACUMEN Portfolios passively track global markets and also cost significantly less than typical funds and for this reason are likely to outperform their sector.

## INVESTMENT POLICY

The investment policy of the ACUMEN Adventurous Portfolio is to gain exposure through investment in a diversified portfolio comprised of passive index tracking regulated collective investment schemes (ETFs) and cash. There is no minimum exposure to bonds and/or cash and the maximum equity exposure is 100%.

## RISK PROFILE

The ACUMEN Adventurous Portfolio targets a risk profile of 8.5 on a scale from 1-10, which can be characterised as “adventurous risk”. The portfolio is typically comprised of higher risk investments such as equities and commodities. The portfolio aims to produce annualised volatility in the range of 11.1% to 13.0%.

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## PORTFOLIO FACTSHEET

# ACUMEN ADVENTUROUS

LOWERING YOUR COSTS. INCREASING YOUR VALUE.

## BENCHMARKS

The benchmarks for the ACUMEN Adventurous Portfolio are 2.5 times three month British Pound Sterling Libor and the Investment Association’s “Flexible Investment” fund sector over a rolling 12 month investment cycle.

## SHARE CLASS

Class X Shares  
Annual Management Charge -0.75%  
Ongoing Charges Figure – 1.25 % (estimate)  
Sedol Code - B7NJoM4  
ISIN Code- GBooB7NJoM49  
Bloomberg Code - ACAMBXALN

## PORTFOLIO MANAGER

Christopher Peel is the Chief Investment Officer of Tavistock Wealth and carries direct responsibility for all investments in the Centralised Investment Proposition at the firm. Together with the research and investment team he manages the TAVISTOCK PROFILES, TW PROFILES and the ACUMEN Portfolios. Christopher has more than 28 years’ experience in financial markets, working with both traditional and alternative asset managers, having held senior positions at both Citibank and Salomon Brothers. Christopher holds a B.A. degree in Economics from Colorado College.

## KEY RESPONSIBILITIES

Competent Authority – Financial Conduct Authority  
Investment Manager - Tavistock Wealth Limited  
Authorised Corporate Director - Investment Fund Services Limited  
Depositary - National Westminster Bank plc  
Administrator & 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](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) 845 123 1084 [www.ifslfunds.com](http://www.ifslfunds.com)

The Portfolio is available on the following platforms:

AEGON • AJ BELL • ASCENTRIC • AVIVA • AXA WEALTH  
CANADA LIFE • COFUNDS • FIDELITY FUNDSNETWORK  
HARGREAVES LANSDOWN • NOVIA • NUCLEUS  
OLD MUTUAL WEALTH • PRUDENTIAL • SEI  
STANDARD LIFE • TRANSACT

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