



**tavistock**  
WEALTH

# ACUMEN

## PROGRESSIVE

OUR VALUES AND YOU. ALTOGETHER GREATER.

### MANAGER COMMENTARY

The ACUMEN Progressive Portfolio returned 0.23% in November and the IA Mixed Investment 40-85% Shares sector gained 0.86%. The Acumen Portfolio has returned 1.59% year to date and 6.22% since inception on 9th October 2014.

Equity and bond markets traded in relatively narrow ranges throughout the month of November as investors remained on the sidelines in advance of the US Federal Reserve's key decision on interest rates. The Chancellor of the Exchequer delivered a surprisingly optimistic Autumn Statement in which he forecasted a £27 billion improvement in the UK's public finances and a budget surplus by the end of 2020. GDP in the UK is expected to rise by 2.4% in 2015 and has now risen for 11 consecutive quarters to be above its pre-crisis peak. The war against the Islamic State of Iraq and Syria escalated with the atrocities in Egypt and France, but has yet to materially impact investor sentiment. The MSCI World fell 0.67% and the FTSE 100 lost 0.08% to close at 6,356. Asian markets were mixed as the Nikkei 225 rose 3.48% and the Hang Seng lost 2.84%. The S&P 500 was little changed ahead of the Fed's policy meeting and closed up 0.05%. The US dollar index rose 3.33% as the currency appreciated 4.02% against the euro and traded below \$1.50 versus sterling for the first time since April. Commodity prices sold off as a result of the stronger dollar and the GSCI fell 8.62%. Excess supply in the oil market contributed to the 10.60% drop in light crude and gold also came under heavy selling pressure to finish down 6.83%. Transatlantic interest rate policy is about to diverge with the expected rate hike in the US and further quantitative easing measures by the European Central Bank. The Bank of England is predicted to mirror US monetary policy with a 4-6 month time lag and gilt yields will very likely move higher throughout 2016.

### TOP 5 HOLDINGS

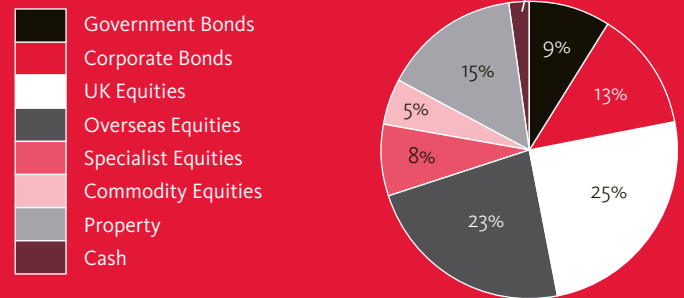
- iShares Core £ Corporate Bond ETF
- iShares Core FTSE 100 ETF
- iShares Developed Markets Property ETF
- iShares FTSE 250 ETF
- iShares S&P 500 GBP Hedged ETF

Top 5 holdings comprise 52% of Portfolio

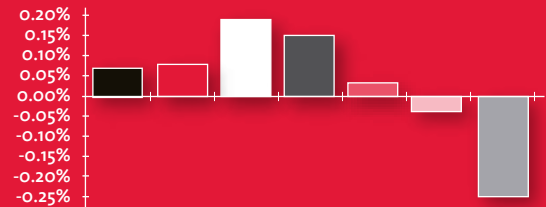
### INVESTMENT OBJECTIVE

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

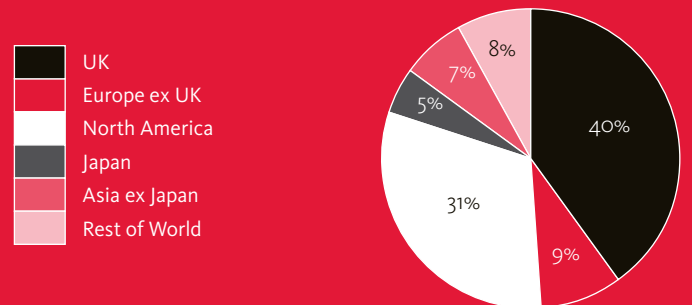
### ASSET ALLOCATION



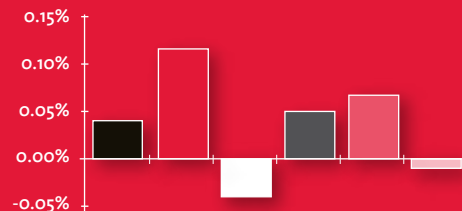
### MONTHLY ATTRIBUTION:



### REGION ALLOCATION



### MONTHLY ATTRIBUTION:



November 2015 Return

0.23%

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: 9th October 2014

Year to Date : 1.59%

Inception to Date : 6.22% †

## ACUMEN FEATURES

- IA Sector – Mixed Investment 40%-85% Shares
- eValue Risk Level 7,5 – Moderate to Adventurous Risk
- Target volatility – 9.1% to 11.0%
- 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



## 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 Progressive 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 equity exposure ranges between 40-85%.

## RISK PROFILE

The ACUMEN Progressive Portfolio is progressive and targets a risk profile of 7,5 on a scale from 1-10, which can be characterised as “moderate to adventurous risk”. The portfolio is typically comprised of higher risk investments such as equities and commodities but will also contain a few medium risk investments such as bonds and property. The portfolio aims to produce annualised volatility in the range of 9.1% to 11.00%.

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## PORTFOLIO FACTSHEET

# ACUMEN PROGRESSIVE

## BENCHMARKS

The benchmarks for the ACUMEN Progressive Portfolio are 2 times three month British Pound Sterling Libor and the Investment Association’s “Mixed Investment 40-85% Shares” sector over a rolling 12 month investment cycle.

## SHARE CLASS

Class X Shares  
Annual Management Charge - 0.75%  
Ongoing Charges Figure – 1.16% (estimate)  
Sedol Code – B87LP73  
ISIN Code – GBooB87LP737  
Bloomberg Code – ACUPGXA:LN

## 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  
Depository - National Westminster Bank plc  
Administrator & Custodian - BNP Paribas Securities Services  
Registrar – Investment Fund Services Limited  
Auditor - Ernst & Young LLP

## CONTACT INFORMATION

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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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