RISK LEVEL 4

tavistock ASSET MANAGEMENT

REVOLUTIONARY THINKING

ACUMEN MPS ESG 4

FACTSHEET February 2025

RISK AND REWARD PROFILE

3	4	5	6	7	8

Lowest Risk — Highest Risk

This model has an internal risk rating classification of 4 and will aim to maintain this risk rating classification. The risk rating range is from 1 (lowest risk) to 10 (highest risk). This range is utilised across the whole of our investment proposition.

DETAILS

Inception: 15th November 2021

CHARGES

Ongoing Charges Figure (OCF): 0.49%

Discretionary Management Fee: 0.36% inclusive of any applicable VAT

Est. Total: 0.85%

PEER GROUP

Although the MPS is not benchmarked against the IA sector one may wish to compare the performance of ACUMEN MPS ESG 4 to the IA Mixed Investments 20%-60% Shares sector for peer group analysis.

Top 5 holdings

- Aegon Global Sustainable Sovereign Bond Fund GBPH
- CCLA Better World Global Equity Fund
- Dimensional Global Sustainability Fixed Income Fund GBPH
- EdenTree Responsible and Sustainable Short-Dated Bond Fund
- Schroders Global Sustainable Value Equity Fund

INVESTMENT OBJECTIVE

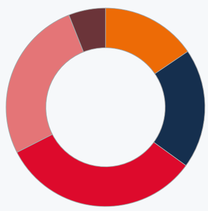
The aim of the ACUMEN MPS ESG 4 is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds. In order to adhere to the Tavistock ESG investment policy and given the current investable universe ACUMEN ESG MPS 4 is managed on an unhedged currency basis. Currency flu tuations could therefore significantly impact returns and subject the investor to greater risk than a fully hedged portfolio where the base currency is denominated in UK pounds.

CUMULATIVE PERFORMANCE

	1 Month	YTD	1 Year	3 Years	ITD
Portfolio (GBP)	-0.53	2.13	7.31	11.18	24.43
IA Sector - Mixed Investments 20%-60% Shares	-0.26	2.13	8.21	9.96	26.59

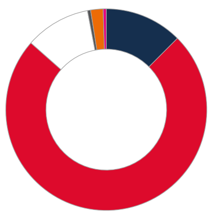
The ACUMEN Model Portfolio Service returns are quoted net of underlying fund fees and gross of DFM fee, platform costs and any applicable adviser fee.

ASSET ALLOCATION



- 25.00% Government Bonds
- 22.00% Corporate Bonds
- 0.00% Inflation-Linked Bonds
- 4.00% Emerging Market Bonds
- 47.00% Developed Market Equities
- 0.00% Emerging Market Equities
- 0.00% Commodities
- 0.00% Property Equities
- 2.00% Cash

REGIONAL ALLOCATION



- 34.00% North America
- 28.50% United Kingdom
- 18.50% Europe ex UK
- 4.00% Asia ex Japan
- 5.50% Japan
- 9.50% Rest of World

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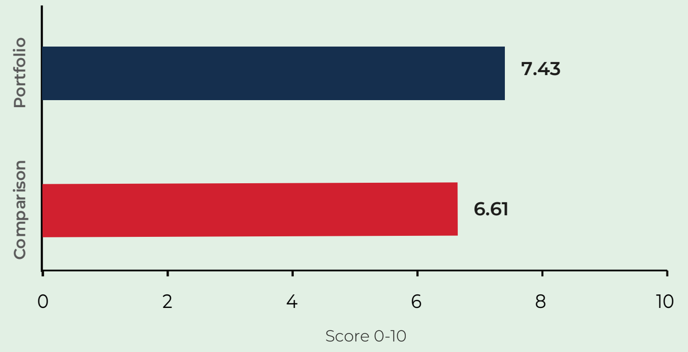
MSCI ESG Score (0-10)

We measure how well key medium-to long-term ESG risks and opportunities are being managed by the model using the MSCI ESG Quality Score, which is measured on a scale of 0 to 10 (worst to best). The score corresponds to a rating, which is measured on a scale of CCC to AAA (worst to best).

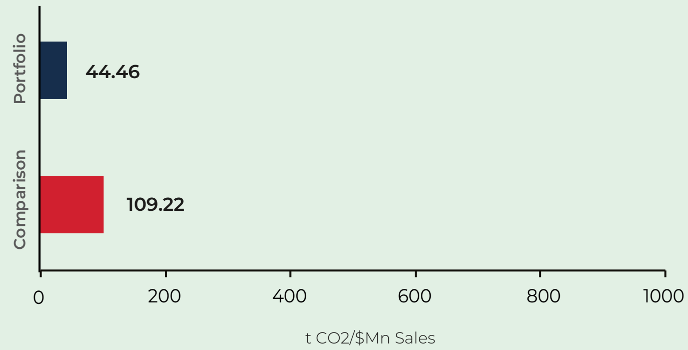
Rating	CCC	B	BB	BBB	A	AA	AAA
Score	0.00 - 1.43	1.43 - 2.86	2.86 - 4.29	4.29 - 5.71	5.71 - 7.14	7.14 - 8.57	8.57-10.00
	Laggard			Average		Leader	



MSCI Carbon Risk (t CO2/$Mn Sales)

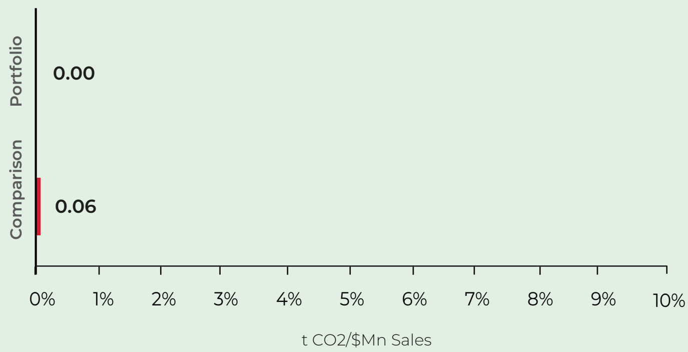
Companies which emit lots of carbon dioxide (CO2) are more exposed to carbon-related market and regulatory risks that arise due to climate change. We measure the carbon risk of the model using the MSCI ESG Weighted Average Carbon Intensity metric which, per company, is a function of the most recently reported or estimated direct plus indirect CO2 emissions, divided by sales (the lower the intensity, the better).

Very Low	Low	Moderate	High	Very High
0 - 14	15 - 69	70 - 249	250 - 524	525 - 1000
Leader		Average		Laggard



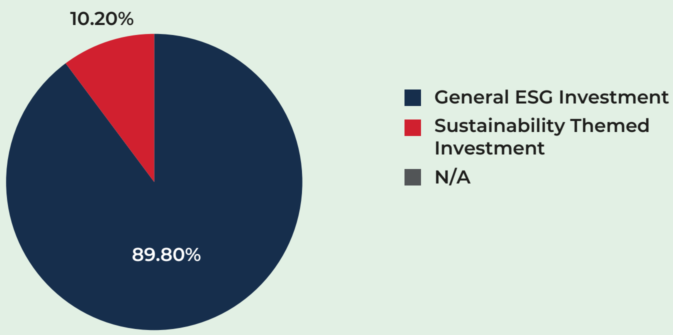
United Nations Global Compact Risk (%)

There is a spectrum of good and bad actors in every sector and in every country. Measuring exposure to companies in violation of the Ten Principles of the UNGC is a useful way to separate good actors from bad in a sector- and country-agnostic way (the lower the exposure, the better). The Ten Principles are based on a variety of international declarations and are focused on 4 areas: human rights, labour, the environment and anti-corruption.



Morningstar Classification

All funds categorised as a 'sustainable investment' by Morningstar are further segregated into 2 buckets: 'general ESG investment' or 'sustainability themed investment'. The first bucket is for funds that integrate ESG data into the portfolio construction and management process. The second bucket is for funds that additionally target a sustainability theme, for example climate action or human development.



Source: MSCI ESG Research. The market comparisons used reflect the asset class allocation of each model based on the underlying investment exposure of the model to fixed income (investment grade and sub-investment grade securities) and equity (developed and emerging market) securities at the date of data. This information is for illustrative purposes only to provide an indicative comparison between a model and a non-ESG market equivalent. The purpose of building the comparators in this way is to isolate the effect of our investment policy on a range of non-financial data. Date of data: 28/02/25.

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ABOUT TAVISTOCK

Tavistock Asset Management (TAM) is authorised and regulated by the Financial Conduct Authority to provide Discretionary Fund Management (FRN: 955719). Tavistock Asset Management Limited is a wholly owned subsidiary of Tavistock Investments Plc. TAM manage over £1bn of assets on behalf of all clients, aiming to provide private clients with access to institutional quality portfolio management at a retail price. TAM's 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. Currently, Tavistock has over 175 financial advisers helping 50,000+ private clients look after more than £3.5bn of investments.

MANAGER COMMENTARY

February was another busy month, marked by a flurry of activity and sharply contrasting market performances between different geographies. There was a definite change in mood (a 'vibe shift' according to the FT's Unhedged column) as US equities stalled, falling sharply into month end and ending up erasing all their cumulative gains of the year so far. By contrast, European and UK equities had a good month, despite the issue of tariffs continuing to hang over both. This contrasting performance between regions had its roots in a subtle shift in investor perceptions surrounding economic outlooks, especially when compared to initial expectations. Europe, overall, is picking up, helped by interest rate cuts and the prospects for peace in Ukraine. The picture in the UK is more complicated but given depressed expectations for both regions it doesn't take much to incrementally change the mood. During February, the catalyst for change was a stream of weaker than expected US economic data, covering everything from the housing market to consumer confidence and corporate expectations reports. Although each individual report had its own twists, the overall picture was one of a cooling in the US economy, which investors worried would gain traction in the months ahead. While underlying economic trends driven by multiple factors shaped the shift in mood, it was also becoming increasingly clear that, at the margins, some of the new administration's policy actions were starting to influence the confidence of the crucial US consumer. Job losses under Elon Musk's DOGE initiative have been making headlines in the US and are beginning to bleed into consumer confidence surveys. When coupled with the macroeconomic impact of potential and actual tariff announcements, the overall level of economic 'policy uncertainty' globally has now shifted even higher than it was during Covid or the Great Financial Crisis of 2008. This 'vibe shift' impacted market performance, with gold continuing its strong recent performance and safe haven assets such as government bond markets rallying – with US bonds even going as far as pricing in future interest rate cuts only a few weeks after deciding that the economy was too strong to need them. As mentioned above, US equities were weak, with not even strong revenue numbers from Nvidia able to turn the tide. Regionally, optimism around significantly higher government spending in Germany following the elections, along with broader expectations of increased defence spending across Europe, helped lift the region's equity markets—bolstered, no doubt, by attractively low starting valuations. The Japanese/Asian region also had a weak tone, influenced by the steady ratchetting up of tariff pressure on China, as the only nation to face newly imposed tariffs by February. Japan was sluggish, lacking any new real catalysts and leaving local risk appetite to wane in line with the US market.

Although economic uncertainty is now disconcertingly high influenced heavily by US policy and political instability in Europe, it is also clear from the different price movements of markets that there is still plenty of opportunities to balance out the obvious headline risks which we can all read about in our newspapers. There are multiple events still to play out in this first quarter of the year, particularly surrounding the Chinese economy, which may soon be in receipt of a large stimulus boost from the government. Given the UK government plans to chop our Foreign Aid budget to fund increased defence spending, it will be interesting to see how the Chancellor might respond to a fast approaching Office for Budget Responsibility (OBR) assessment of our domestic outlook. Taking 'tough decisions' on spending would provide a boost to the gilt market and, potentially the stock market too (especially as we have seen in Europe how quickly low expectation assets can recover with a little help from government spending priorities). A noisy market environment globally is nothing particularly new when we look back over the last few tumultuous years and one which should be navigable if we keep our focus on the 'basics' of portfolio management: spreading risks, buying as cheaply as possible and not being afraid to take profits as winning positions become a little too popular. Your investment team is very focussed on applying these basic principles to portfolios consistently, especially in the current environment where it can sometimes be difficult to see the wood for the trees. We look forward to updating you on the evolution of our thinking next month, as the first quarter of a tumultuous year draws to a close.

INVESTMENT TEAM

The Tavistock Asset Management Investment Committee carries direct responsibility for all discretionary investments at the firm. The principal focus of the committee is to monitor the performance of each investment solution within the Centralised Investment Proposition (CIP) against its stated investment objectives, target market and long-term return objective versus its peer group.

ESG INVESTMENT POLICY

For more information on Tavistock Asset Management's ESG investment policy, please visit: advisers.tavistockam.com