

## RISK AND REWARD PROFILE



This model has an internal risk rating classification of 5 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: 14th October 2021

## CHARGES

Ongoing Charges Figure (OCF): 0.52%  
Discretionary Management Fee: 0.36%  
inclusive of any applicable VAT  
Est. Total: 0.88%

## PEER GROUP

Although the MPS is not benchmarked against the IA sector one may wish to compare the performance of ACUMEN MPS ESG 5 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
Janus Henderson USA Sustainable Equity Fund
Schroders Global Sustainable Value Equity Fund

## INVESTMENT OBJECTIVE

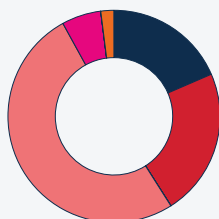
The aim of the ACUMEN MPS ESG 5 is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such 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 5 is managed on an unhedged currency basis. Currency fluctuations 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	ITD
<b>Portfolio (GBP)</b>	2.19	2.72	7.49	-0.03
<b>IA Sector - Mixed Investments 20%-60% Shares</b>	2.39	2.51	7.76	1.17

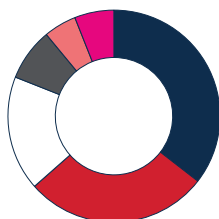
The ACUMEN Model Portfolio Service returns are quoted net of underlying fund fees and gross of DFM fee, platform costs and any applicable adviser fee.

## ASSET ALLOCATION



18.50%	● Government Bonds	6.00%	● Emerging Market Equities
22.50%	● Corporate Bonds	0.00%	● Commodities
0.00%	○ Inflation-Linked Bonds	0.00%	● Property Equities
0.00%	● Emerging Market Bonds	2.00%	● Cash
51.00%	● Developed Market Equities		

## REGIONAL ALLOCATION



35.50%	● North America	8.00%	● Asia ex Japan
28.00%	● United Kingdom	5.00%	● Japan
17.50%	○ Europe ex UK	6.00%	● Rest of World

# ACUMEN MPS ESG 5

FACTSHEET  
March 2024

## ABOUT TAVISTOCK ASSET MANAGEMENT

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.

## 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 UPDATE

As it relates to decarbonisation, pragmatism is the new word du jour. Larry Fink, the CEO of BlackRock, has for the last several years used his annual letter to investors to communicate his firm's thinking about sustainability. In the latest edition, published in March, he emphasised the importance of balancing the energy transition, which will take decades, with energy security, which is top of mind for politicians around the world at the moment due to geopolitical tensions in Europe, the Middle East and elsewhere. His change of tone is also surely a response to the severe backlash amongst Republicans to all things 'ESG', a term which Fink has said he no longer uses in client conversations, at least in the USA. It is not just BlackRock. Other large American institutions like JP Morgan, State Street and PIMCO recently departed Climate Action 100+, an investor coalition focused on engaging with the world's largest corporate greenhouse gas emitters. Several reasons were offered for their exits; however the most likely cause is the coalition's shift from encouraging disclosure to encouraging action, and the associated consequences of this shift from a legal perspective. The challenge for companies is well-illustrated in a new survey published by the World Economic Forum, which identified a plethora of environmental risks worthy of concern over a longer term horizon, compared to a jumble of environmental, societal and technological risks facing the global economy over the next few years. Greenhushing, the practice of doing good work on sustainability but not talking about it, is flourishing as a result.

## ESG INVESTMENT POLICY

For more information on Tavistock Asset Management's ESG investment policy, please visit: [advisers.tavistockam.com](https://advisers.tavistockam.com)

## CONTACT INFORMATION

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[www.tavistockam.com](https://www.tavistockam.com)

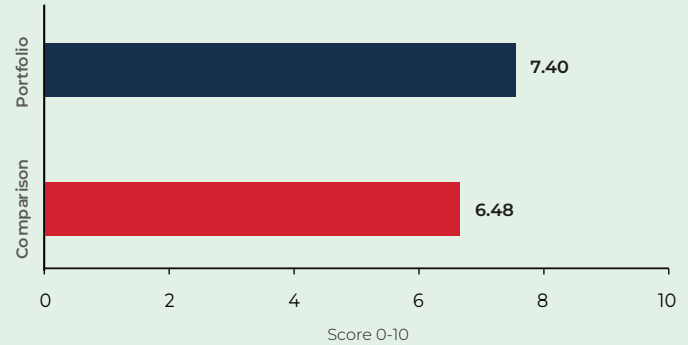
# ACUMEN MPS ESG 5

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## ESG Score

We measure how well key medium-to long-term ESG risks and opportunities are being managed by the portfolio 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).

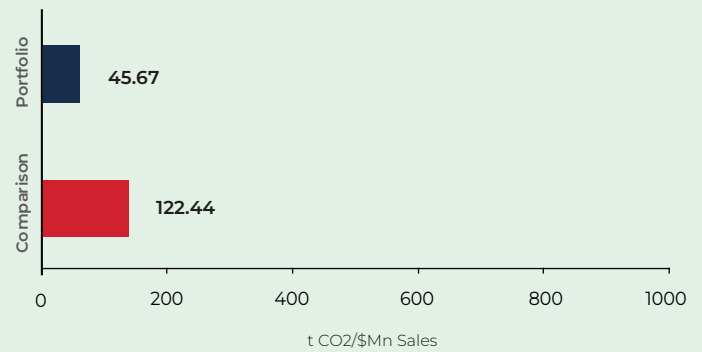
Rating	CCC	B	BB	BBB	A	AA	AAA
Score	0.00 - 3.15	3.15 - 4.16	4.16 - 5.17	5.17 - 6.18	6.18 - 7.19	7.19 - 8.20	8.20-10.00
	Laggard		Average			Leader	



## Carbon Risk

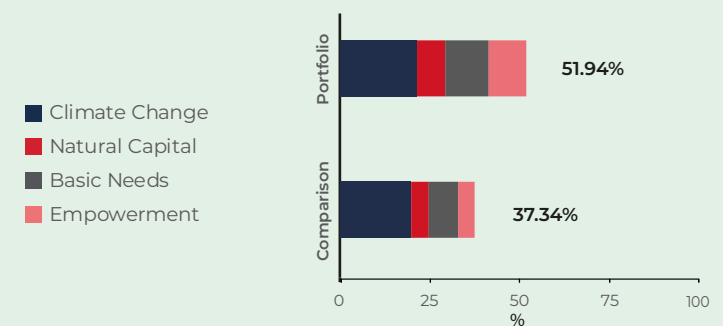
Companies which emit lots of carbon dioxide (CO2) are more exposed to carbon-related market and regulatory risks that arise due to climate change. We measure the carbon risk of the portfolio using the MSCI ESG Weighted Average Carbon Intensity metric which, per company, is a function of the most recently 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	



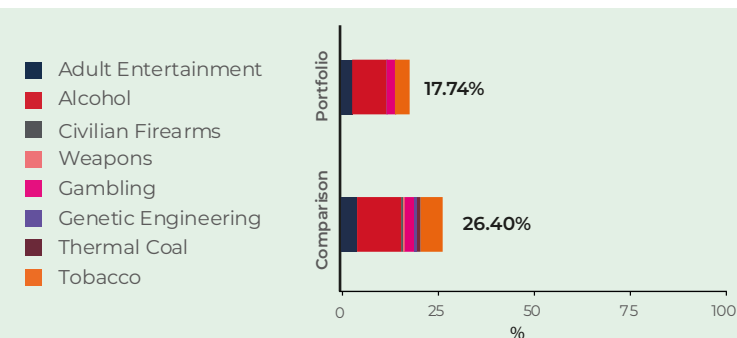
## Impact Solutions Involvement

We measure the positive impact achieved by the portfolio using MSCI ESG Sustainable Impact Solutions Involvement data. The aggregated figure represents the full market value exposure to a range of impact solutions, which fall under the following categories: climate change, natural capital, basic needs and empowerment (in all cases, the higher the better).



## Controversial Business Activity Involvement

We measure the full market value exposure of the portfolio to a range of controversial business activities using MSCI ESG Business Involvement Screening Research Involvement data. These activities are: adult entertainment, alcohol, civilian firearms, weapons, gambling, genetic engineering, thermal coal and tobacco (in all cases, the lower the better).



## MANAGER COMMENTARY

Equity markets continued to rise for the fifth consecutive month and started to broaden out with moderate returns across regions. The US and Japan extended their strong start to the year, with the S&P 500 up 3.22% and the Nikkei 225 up 3.17%. Following a slower start to the year, UK equities were up 4.84% after a modest expansion in GDP. Emerging markets underperformed its developed market peers, up 2.50%, suppressed by subdued Chinese equity performance. The Shanghai Shenzhen 300 index was up just 0.61%.

In fixed income, most developed markets left their interest rates unchanged hinting towards interest rate cuts later in the year. Yields remained relatively flat across the month, with the 10-year US Treasury Yield falling 5bps to 4.2% and the 10-year UK Gilt yield down 19bps to 3.9%. The Bloomberg Global Aggregate Index was up 0.55%, and the Bloomberg Global High Yield Index rose 1.51%

Commodities had a strong month with the Bloomberg Commodity index up 2.89%. Precious metals were notable outperformers with Gold prices up 9.08%, breaching 2,200 \$/lbs, and Silver prices up 10.09%. Oil prices rose nearly 5% to \$87.48 per barrel (Brent) due to Opec production cuts, rising geopolitical tensions and stronger demand.

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Date of data: 31st March 2024 unless otherwise stated.