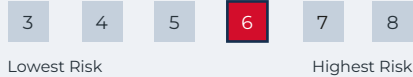


RISK AND REWARD PROFILE



This model has an internal risk rating classification of 6 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: 31st January 2021

CHARGES

Ongoing Charges Figure (OCF): 0.38%
Discretionary Management Fee: 0.36% inclusive of any applicable VAT
Est. Total: 0.74%

PEER GROUP

Although the MPS is not benchmarked against the IA sector one may wish to compare the performance of ACUMEN MPS 6 Income to the IA Sector - Mixed Investments 40% - 85% Shares for peer group analysis.

Top 5 holdings

Invesco S&P 500 High Dividend Low Volatility UCITS ETF

iShares Emerging Markets Dividend UCITS ETF

iShares UK Dividend UCITS ETF

Vanguard FTSE All-World High Dividend Yield UCITS ETF

Xtrackers Stoxx Global Select Dividend 100 Swap UCITS ETF

Income Yield **

4.99%

INVESTMENT OBJECTIVE

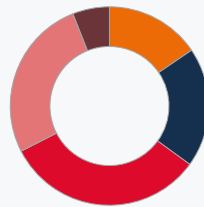
The ACUMEN MPS 6 Income Portfolio will be managed on a high medium risk strategy, with the potential for some increase over a minimum of 5 years, in the value of an investment. The ACUMEN MPS 6 Income Portfolio will also aim to provide an average annual income in excess of inflation (as determined by the UK Consumer Price Index) by 1%, over any 5-year period on a rolling basis. However, there is no guarantee this will be achieved.

CUMULATIVE PERFORMANCE

	1 Month	YTD	1 Year	3 Years	ITD
Portfolio (GBP)	0.87	4.12	14.06	25.33	43.74
IA Sector - Mixed Investments 40-85% Shares	-1.20	2.08	9.77	15.40	20.33

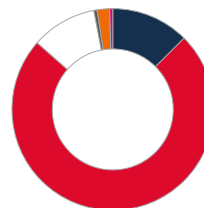
The ACUMEN Model Portfolio Service returns are quoted net of underlying fund fees and gross of DFM fee, platform costs and any applicable adviser fee.

ASSET ALLOCATION




10.00%	● Government Bonds	12.00%	● Emerging Market Equities
18.50%	● Corporate Bonds	0.00%	● Commodities
0.00%	○ Inflation-Linked Bonds	0.00%	● Property Equities
0.00%	● Emerging Market Bonds	0.00%	● Cash
59.50%	● Developed Market Equities		

REGIONAL ALLOCATION



45.50%	● North America	14.50%	● Asia ex Japan
22.00%	● United Kingdom	1.50%	● Japan
13.00%	○ Europe ex UK	3.50%	● Rest of World



ACUMEN MPS 6 Income

FACTSHEET February 2025

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 ratcheting 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.

CONTACT INFORMATION

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