MANAGER COMMENTARY
GLOBAL Portfolio 3 (GBP) returned 1.33% in July and the Market Composite Benchmark returned 1.63%. The portfolio has a rolling 1-year return of -3.31%.

July saw a melt-up in risk assets as a resurgence in reported coronavirus cases gave way to positive news on the economy and sign of progress in the hunt for a vaccine. On the medical front there were two potential vaccine breakthroughs, from Synairgen, which saw its share price rise more than 400%, and AstraZeneca, who is developing a drug with Oxford University. As a result, risk sentiment improved markedly, with the MSCI World equity index up 4.69%, driven higher by the US which saw the S&P 500 turn positive for the year. The MSCI Emerging Market equity index rose 8.42%, in part due to positive economic numbers out of China which showed the economy grew 3.2% in the second quarter compared with the same period last year. This, combined with an editorial in a state-run newspaper talking up the prospects of a “healthy” bull market, contributed to the rise in Shenzhen-listed stocks, up 13.72%. Emerging markets outperformed on the back of a weak US dollar, which fell through key technical support to its lowest level in 2 years. Meanwhile, the euro rallied to a two-year high versus the dollar as the EU agreed to a 750 billion rescue package aimed at funding the region’s post-pandemic relief effort. This marked the first real step towards fiscal union, supporting peripheral bond prices which saw Italian government bond yields fall to their lowest levels since the start of the crisis. In fixed income more generally, high yield and investment grade credit bond spreads narrowed over the month. The weaker US dollar also benefited commodities. The S&P Goldman Sachs Commodity Index rose 4.41%, led higher by precious metals including gold, up 10.94% and Silver, up 33.95%. The portfolios performed particularly well this month, thanks to our currency overlay strategy, commodity carve-out and overweight allocation to emerging market equities. Our strategy is to participate in the rally, but to do so tactically, whilst retaining our preference for high quality, liquid assets.

INVESTMENT POLICY
The PROFILE will be actively managed, on a low risk strategy. It will aim to maintain a risk rating classification of 3, as set by an independent risk profiling company. The independent risk profiling company has a risk rating range from 1 (lowest risk) to 10 (highest risk). The PROFILE will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities. The asset class exposure over an investment cycle will broadly reflect the Market Composite Benchmark as defined below.

INVESTMENT OBJECTIVE
The aim of the PROFILE 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. The PROFILE aims to outperform its Market Composite Benchmark over any 3-year period, however, there is no certainty this will be achieved.
PORTFOLIO FEATURES

- Dynamic Planner volatility range - 4.2% to 6.3%
- Daily dealing
- Minimum investment of £1,000
- Multi-Asset: Equities, Bonds, Commodities, Property

PORTFOLIO FACTSHEET

GLOBAL PORTFOLIO

A “model portfolio” is a well-balanced combination of investments covering a range of asset classes and global markets that is structured to target a specific level of risk.

ABOUT TAVISTOCK WEALTH

Tavistock Wealth manages over £1 billion of assets on behalf of all clients. The firm aims to provide its customer base with access to institutional quality portfolio management at a retail price. Tavistock Wealth is a subsidiary of Tavistock Investments Plc, the UK wide financial services group. Currently, Tavistock has over 175 financial advisers helping 50,000+ private clients look after more than £3.5bn of investments.

GLOBAL PORTFOLIOS

The GLOBAL Portfolios are designed to cater for the varying risk appetites of international investors. The fund management industry has experienced significant change in the last quarter of a century. Product innovation has enabled investors to benefit from wider exposure to global financial markets with far greater efficiency and at a lower cost. Index-tracking investments such as ETFs have grown increasingly important and form the building blocks for the portfolios managed within the GLOBAL Service.

INVESTMENT PHILOSOPHY

The fund management industry has experienced significant change in the last quarter of a century. Product innovation has enabled investors to benefit from wider exposure to global financial markets with far greater efficiency and at a lower cost. Index-tracking investments such as Exchange Traded Funds have grown increasingly important and form the building blocks for all investments managed by Tavistock Wealth. We believe an actively managed, globally allocated, multi-asset portfolio, comprised of low-cost ETFs with diversified holdings in equity, bond, commodity and property markets is statistically more likely to outperform a traditional “stock picking” manager most of the time.

BENCHMARK

The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (65%), Bloomberg Barclays Global High Yield GBP Hedged Index (20%), MSCI World GBP Hedged (8%) and the MSCI Emerging Market Investable Markets Index (2%). Benchmark performance is evaluated over a rolling twelve-month investment cycle.

INVESTMENT TEAM

John Leiper, CFA, CFTe, is the Chief Investment Officer of Tavistock Wealth and carries direct responsibility for all discretionary investments at the firm. Together with the portfolio management team, they manage the risk progressive range of ACUMEN Portfolios (UCITS funds) and the Tavistock PROFILES (model portfolios).

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REVOLUTIONARY THINKING

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