



ABACUS DFM MODEL PORTFOLIOS

Q3 2021



REVOLUTIONARY THINKING

ABACUS DFM MODEL PORTFOLIOS

QUARTERLY PERFORMANCE

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MODEL PORTFOLIOS

ABACUS DFM MODEL PORTFOLIOS

The Abacus DFM Model Portfolios are risk progressive and designed to cater for the varying risk appetite of different investors. Each Abacus DFM Model Portfolio provides investors with multi-asset global coverage with wide diversification across equity, bond, commodity, and property markets. The Abacus DFM Model Portfolios are actively managed and comprise of a blended allocation to Tavistock Wealth's ACUMEN Portfolio range.

ABOUT TAVISTOCK WEALTH

Tavistock Wealth manages over £1bn of assets on behalf of all clients. We aim to provide private clients with access to institutional quality portfolio management at a retail price. Our 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. 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.

TAVISTOCK GROUP STRUCTURE

The Group has separate investment management and advisory businesses. Tavistock Wealth delivers institutional quality portfolio management at a retail price, providing individuals with the benefit of collective buying power to ensure their portfolio management, platform and dealing charges are amongst the lowest in the industry. Our advisory businesses provide compliance, administration and accounting services to the independent financial advisers (Tavistock Partners) and to financial advice firms (The Tavistock Partnership). Tavistock Private Client is a multi-award winning practice that provides independent financial advice and investment management services to higher net worth private clients.

INVESTMENT TEAM

The investment team is comprised of 6 professionals who collectively manage the risk progressive range of ACUMEN Portfolios and Tavistock PROFILES. John Leiper 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 ACUMEN Portfolios and the Abacus DFM Model Portfolios. John has more than 13 years' experience in financial markets having previously worked in a variety of roles at RBS, Morgan Stanley and Credit Suisse. John holds a BSc degree in Economics from Warwick University and an MSc degree in Economic History from the London School of Economics. John Leiper is a CFA[®] charterholder.

INVESTMENT PHILOSOPHY

The ACUMEN Portfolios invest in exchange traded funds (ETFs) with diversified holdings in equity, bond, commodity and property markets. The ACUMEN Portfolios form the building blocks for the risk progressive Abacus DFM Model Portfolios. The ACUMEN Portfolios and Abacus DFM Model Portfolios are managed to Dynamic Planner's expected volatility range and relative to their respective benchmarks.

THE SIGNIFICANCE OF CURRENCY HEDGING

WHEN ARE CLIENTS SUBJECTED TO CURRENCY RISK?

- Whenever they are invested in a globally diversified portfolio
- Whenever they own assets denominated in a currency other than GBP

WHAT IS THE RISK TO THE PORTFOLIO?

- Returns are driven from the currency markets, not from the asset allocation
- Strategy upon which portfolio is marketed can be made redundant
- Volatility of portfolio becomes misaligned with client's ATR profile

WHAT IS THE RISK TO THE CLIENT?

- They are subjected to the movements in currency markets when they are not expecting it
- May subsequently see themselves losing money when expecting to make gains (or vice versa)
- They are subjected to unexpected levels of volatility
- May be experiencing 'Risk Profile 8' volatility when recommended a 'Risk Profile 5' portfolio

WHAT IS THE RISK TO THE ADVISER?

- By not mentioning currency risk when recommending a global portfolio:
 - Risk of poor advice regarding the driver of a client's returns
 - Risk of poor advice regarding the volatility a client is exposed to
 - Risk of complaints in relation to both of the above
 - No defence for insufficiently explaining the risks at the outset
 - No defence for failing to match a portfolio to a client's needs
 - No defence for not monitoring the ongoing volatility of a portfolio



INVESTING IN THE ABACUS DFM MODEL PORTFOLIOS

Baskets of ETFs constructed by Tavistock primarily using

- Market leading range of ETFs



Mitigation of foreign exchange risk through tactical currency hedging:

- Ensuring asset allocation is the driver of returns (rather than currency moves)

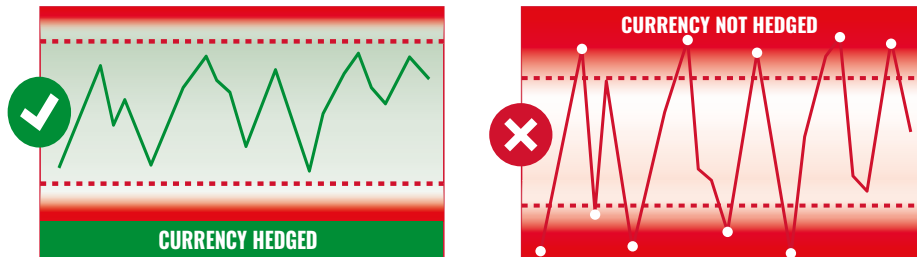
Managed to the European regulatory gold standard - UCITS Compliant:

- Investment safeguards continually protecting client holdings

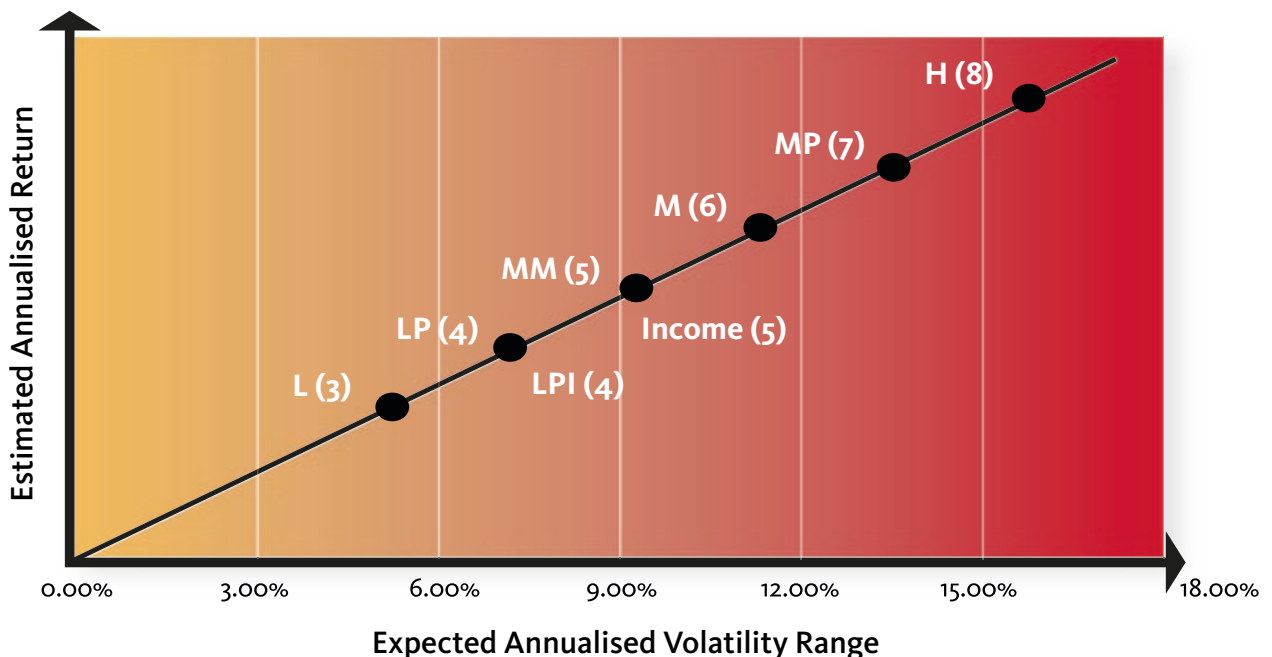
Managed to Dynamic Planner's expected volatility range:

- Volatility bands that match the attitude to risk profiles of individual clients

Abacus DFM Model Portfolios are **managed to Dynamic Planner's expected volatility range** and relative to their respective benchmarks. In order to remain within the defined volatility ranges, the Portfolios may **hedge overseas currency exposure** back to sterling. When overseas exposure is not hedged the currency markets **will impact** the returns of the portfolio, and more importantly, the level of volatility the portfolio takes.



ABACUS DFM MODEL PORTFOLIOS RISK vs RETURN



Abacus Low (3) - DFM

INVESTMENT OBJECTIVE

The investment objective of Abacus Low - DFM is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is actively managed and comprised of multi-asset investments including equities, bonds, commodities and property.

RISK PROFILE

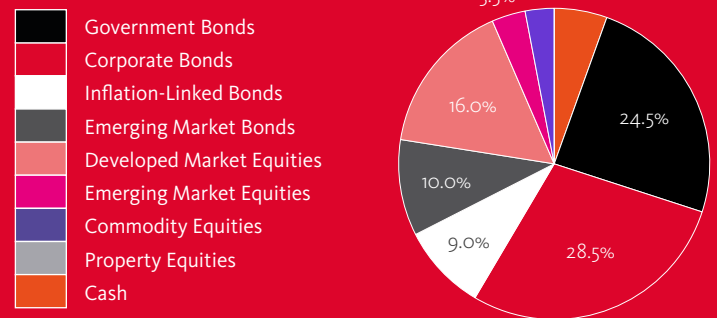
Abacus Low - DFM is typically comprised of lower and medium risk investments such as cash, bonds and property as well as a few higher risk investments such as equities and commodities. The portfolio is managed to Dynamic Planner's volatility range of 4.20% to 6.30% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY

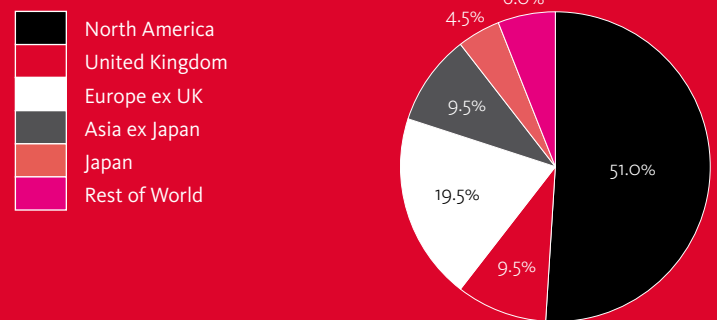
Asset allocation, rather than stock selection, is the key driver of risk and returns and the Abacus DFM Model Portfolios are structured accordingly, in line with the Investment Association's Sector guidelines. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed by Tavistock primarily using



ASSET ALLOCATION



REGION ALLOCATION



MODEL PORTFOLIO BENEFITS:

Industry Leading Risk Management

- Comprehensive risk management via a series of in-house asset class dashboards
- Rigorous quantitative analysis using AlternativeSoft with data from Thomson Reuters Eikon and Lipper for Investment Management
- Relative value technical analysis using Tradesignal

Hedged Currency Exposure

- Ability to tactically hedge overseas portfolio exposure back to GBP
- No unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio

- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
- Improvements to portfolios can be identified quickly

Active Management

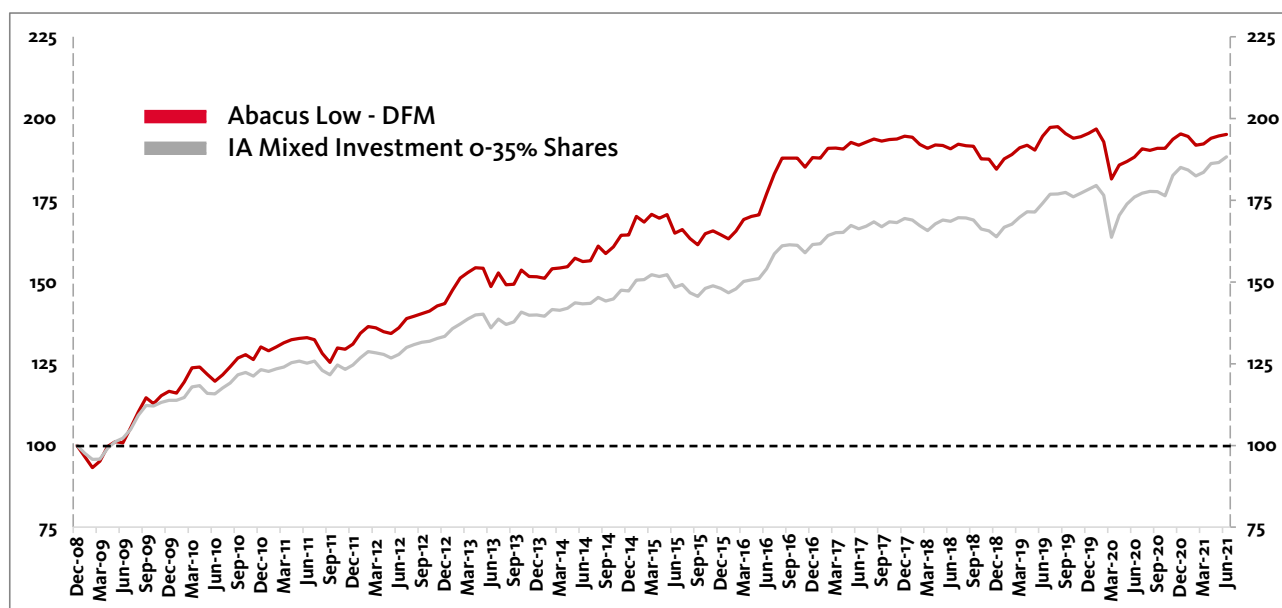
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording you additional protection during times of market volatility

Abacus Low - DFM

31st December 2008 - 30th June 2021	Abacus Low - DFM	IA Mixed Investment 0-35% Shares
Annualised Return	5.49%	5.19%
Cumulative Return	95.15%	88.23%
Positive Months	62.67%	66.67%
Standard Deviation/Annual	5.89%	4.87%
Sharpe Ratio	0.80	0.90
Max Drawdown Return	-8.10%	-8.85%
Max Drawdown Duration (Months)	7.00	2.00

Performance

1 year	3 year	5 year
3.70%	2.33%	10.25%



Date of data: 30th June 2021. Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management.

TOP 5 HOLDINGS

iShares Fallen Angels High Yield Corp Bond
iShares Global Govt Bond
iShares US Short Duration Corp
iShares USD TIPS 0-5
UBS MSCI Euro Area Liquid Corporates Sustainable
Top 5 holdings comprise 44.5% of the portfolio

Abacus Low Plus (4) - DFM

INVESTMENT OBJECTIVE

The investment objective of Abacus Low Plus - DFM is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is actively managed and comprised of multi-asset investments including equities, bonds, commodities and property.

RISK PROFILE

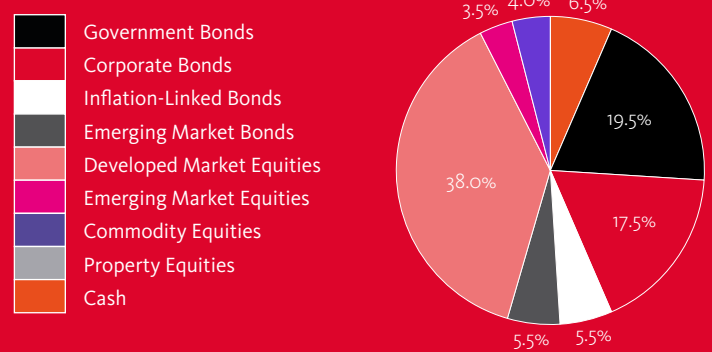
Abacus Low Plus - DFM is typically comprised of lower and medium risk investments such as cash, bonds and property as well as a few higher risk investments such as equities and commodities. The portfolio is managed to Dynamic Planner's volatility range of 6.30% to 8.40% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY

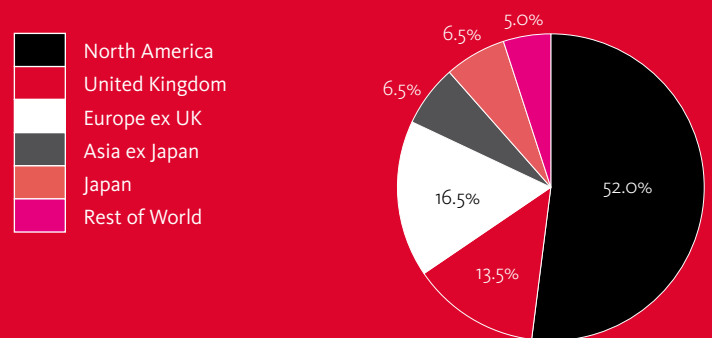
Asset allocation, rather than stock selection, is the key driver of risk and returns and the Abacus DFM Model Portfolios are structured accordingly, in line with the Investment Association's Sector guidelines. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed by Tavistock primarily using



ASSET ALLOCATION



REGION ALLOCATION



MODEL PORTFOLIO BENEFITS:

Industry Leading Risk Management

- Comprehensive risk management via a series of in-house asset class dashboards
- Rigorous quantitative analysis using AlternativeSoft with data from Thomson Reuters Eikon and Lipper for Investment Management
- Relative value technical analysis using Tradesignal

Hedged Currency Exposure

- Ability to tactically hedge overseas portfolio exposure back to GBP
- No unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio

- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
- Improvements to portfolios can be identified quickly

Active Management

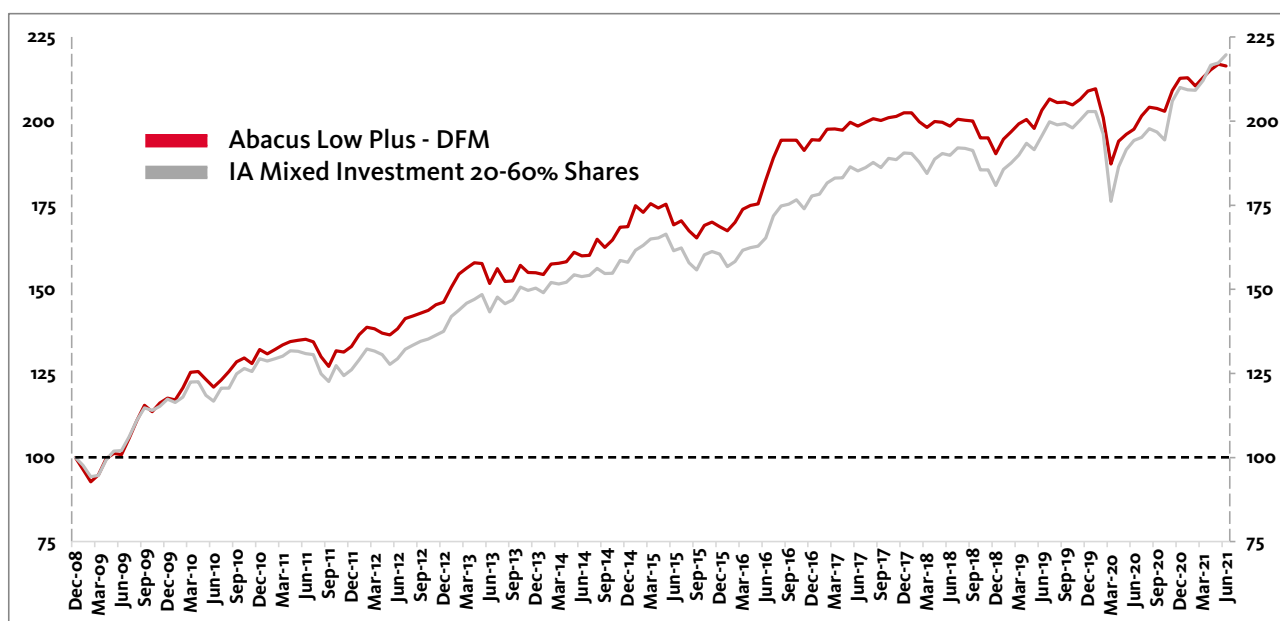
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording you additional protection during times of market volatility

Abacus Low Plus - DFM

31st December 2008 - 30th June 2021	Abacus Low Plus - DFM	IA Mixed Investment 20-60% Shares
Annualised Return	6.37%	6.50%
Cumulative Return	116.38%	119.74%
Positive Months	63.33%	66.00%
Standard Deviation/Annual	6.53%	7.02%
Sharpe Ratio	0.85	0.80
Max Drawdown Return	-10.68%	-13.16%
Max Drawdown Duration (Months)	2.00	2.00

Performance

1 year	3 year	5 year
9.53%	9.00%	18.60%



Date of data: 30th June 2021. Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management.

TOP 5 HOLDINGS

Invesco Industrials S&P US

iShares Fallen Angels High Yield Corp Bond

iShares FTSE 100

iShares Global Govt Bond

iShares MSCI USA Value

Top 5 holdings comprise 29.5% of the portfolio

Abacus

Medium Minus (5) - DFM

INVESTMENT OBJECTIVE

The investment objective of Abacus Medium Minus - DFM is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is actively managed and comprised of multi-asset investments including equities, bonds, commodities and property.

RISK PROFILE

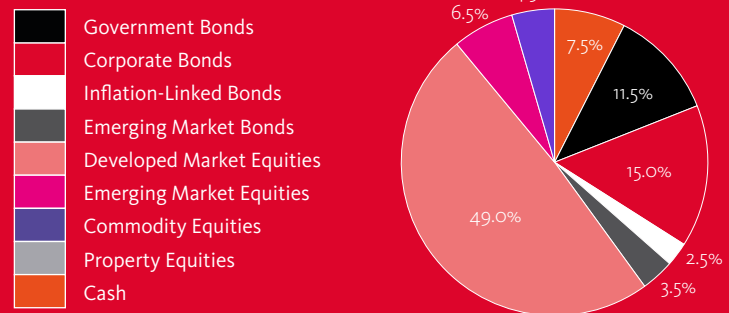
Abacus Medium Minus - DFM is typically comprised of lower and medium risk investments such as cash, bonds and property as well as higher risk investments such as equities and commodities. The portfolio is managed to Dynamic Planner's volatility range of 8.40% to 10.50% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY

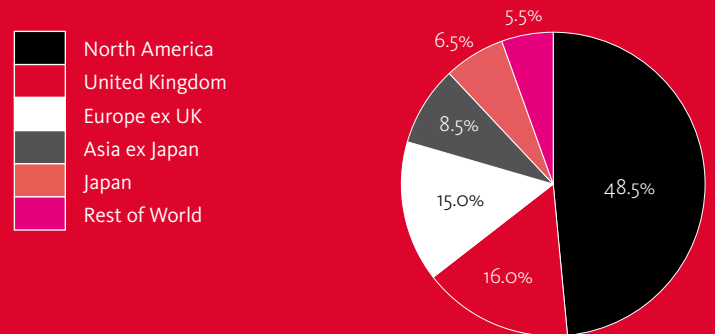
Asset allocation, rather than stock selection, is the key driver of risk and returns and the Abacus DFM Model Portfolios are structured accordingly, in line with the Investment Association's Sector guidelines. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed by Tavistock primarily using



ASSET ALLOCATION



REGION ALLOCATION



MODEL PORTFOLIO BENEFITS:

Industry Leading Risk Management

- Comprehensive risk management via a series of in-house asset class dashboards
- Rigorous quantitative analysis using AlternativeSoft with data from Thomson Reuters Eikon and Lipper for Investment Management
- Relative value technical analysis using Tradesignal

Hedged Currency Exposure

- Ability to tactically hedge overseas portfolio exposure back to GBP
- No unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio

- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
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Active Management

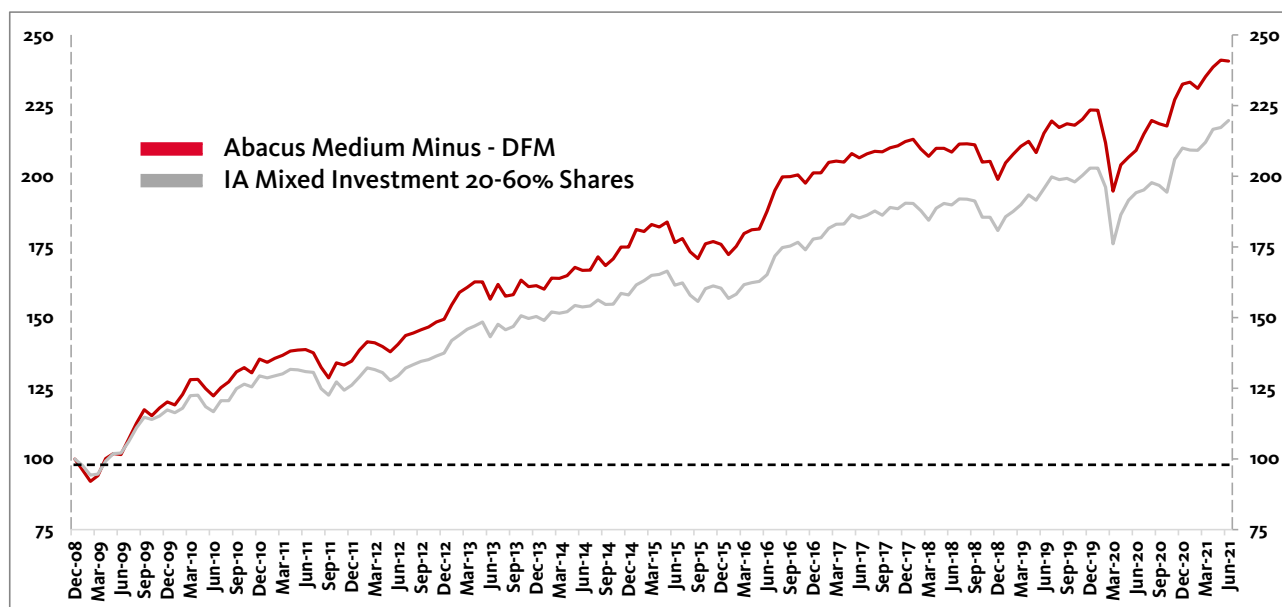
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- Affording you additional protection during times of market volatility

Abacus Medium Minus - DFM

31st December 2008 - 30th June 2021	Abacus Medium Minus - DFM	IA Mixed Investment 20-60% Shares
Annualised Return	7.28%	6.50%
Cumulative Return	140.76%	119.74%
Positive Months	65.33%	66.00%
Standard Deviation/Annual	7.47%	7.02%
Sharpe Ratio	0.85	0.80
Max Drawdown Return	-12.85%	-13.16%
Max Drawdown Duration (Months)	3.00	2.00

Performance

1 year	3 year	5 year
15.05%	15.43%	28.31%



Date of data: 30th June 2021. Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management.

TOP 5 HOLDINGS

Invesco Industrials S&P US

iShares FTSE 100

iShares MSCI USA Value

iShares S&P Financial Sector

Lyxor New Energy

Top 5 holdings comprise 25.0% of the portfolio

Abacus Medium (6) - DFM

INVESTMENT OBJECTIVE

The investment objective of Abacus Medium - DFM is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is actively managed and comprised of multi-asset investments including equities, bonds, commodities and property.

RISK PROFILE

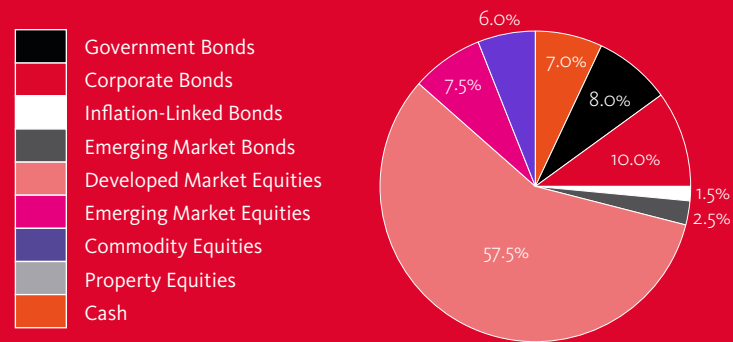
Abacus Medium - DFM is typically comprised of higher risk investments such as equities and commodities but will also contain a few lower and medium risk investments such as cash, bonds and property. The portfolio is managed to Dynamic Planner's volatility range of 10.50% to 12.60% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY

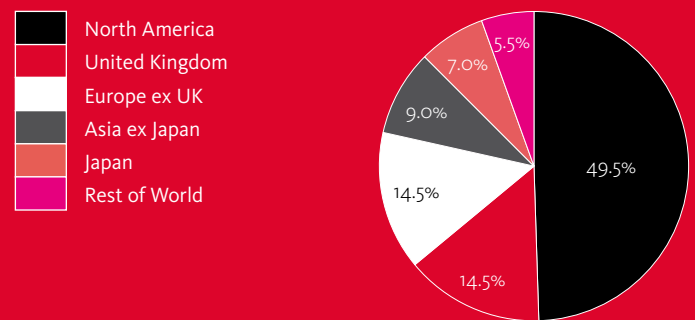
Asset allocation, rather than stock selection, is the key driver of risk and returns and the Abacus DFM Model Portfolios are structured accordingly, in line with the Investment Association's Sector guidelines. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed by Tavistock primarily using



ASSET ALLOCATION



REGION ALLOCATION



MODEL PORTFOLIO BENEFITS:

Industry Leading Risk Management

- Comprehensive risk management via a series of in-house asset class dashboards
- Rigorous quantitative analysis using AlternativeSoft with data from Thomson Reuters Eikon and Lipper for Investment Management
- Relative value technical analysis using Tradesignal

Hedged Currency Exposure

- Ability to tactically hedge overseas portfolio exposure back to GBP
- No unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio

- A team of investment professionals will monitor the portfolio every trading day of the year
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Active Management

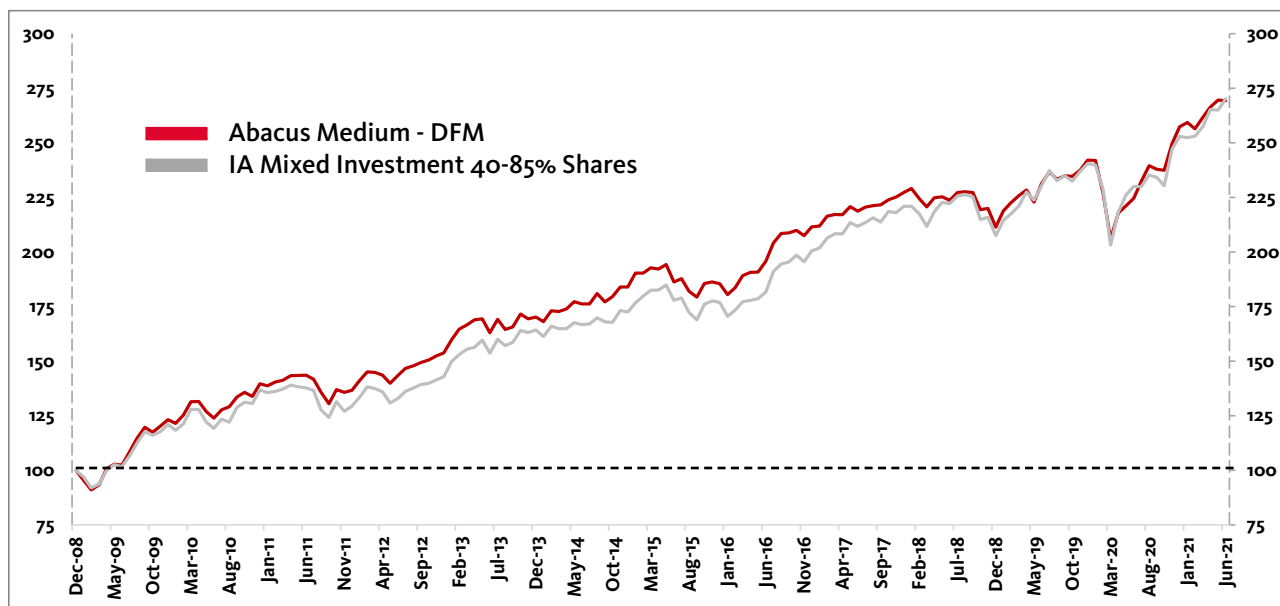
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- Affording you additional protection during times of market volatility

Abacus Medium - DFM

31st December 2008 - 30th June 2021	Abacus Medium - DFM	IA Mixed Investment 40-85% Shares
Annualised Return	8.25%	8.28%
Cumulative Return	169.24%	170.19%
Positive Months	67.33%	62.00%
Standard Deviation/Annual	8.61%	9.35%
Sharpe Ratio	0.84	0.78
Max Drawdown Return	-14.97%	-15.49%
Max Drawdown Duration (Months)	3.00	3.00

Performance

1 year	3 year	5 year
19.87%	20.38%	37.54%



Date of data: 30th June 2021. Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management.

TOP 5 HOLDINGS

Invesco Industrials S&P US

iShares MSCI USA Value

iShares MSCI World SRI

iShares S&P Financial Sector

Lyxor New Energy

Top 5 holdings comprise 34.0% of the portfolio

Abacus Medium Plus (7) - DFM

INVESTMENT OBJECTIVE

The investment objective of Abacus Medium Plus - DFM is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is actively managed and comprised of multi-asset investments including equities, bonds, commodities and property.

RISK PROFILE

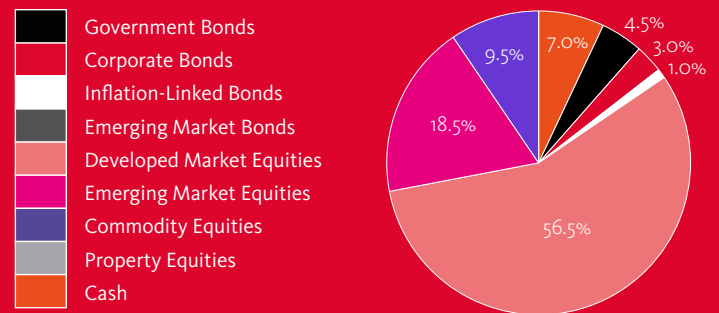
Abacus Medium Plus - DFM is typically comprised of higher risk investments such as equities and commodities but will also contain a few lower and medium risk investments such as cash, bonds and property. The portfolio is managed to Dynamic Planner's volatility range of 12.60% to 14.70% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY

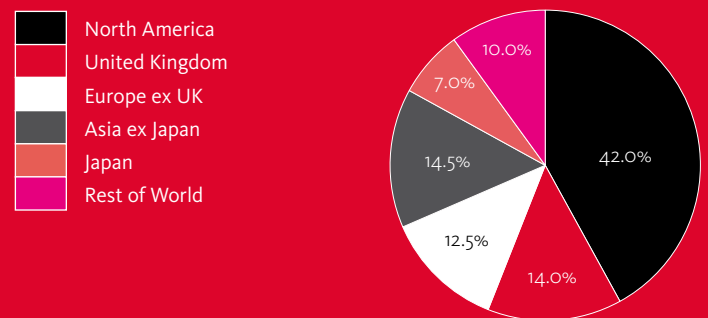
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ASSET ALLOCATION



REGION ALLOCATION



MODEL PORTFOLIO BENEFITS:

Industry Leading Risk Management

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- Relative value technical analysis using Tradesignal

Hedged Currency Exposure

- Ability to tactically hedge overseas portfolio exposure back to GBP
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- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio

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Active Management

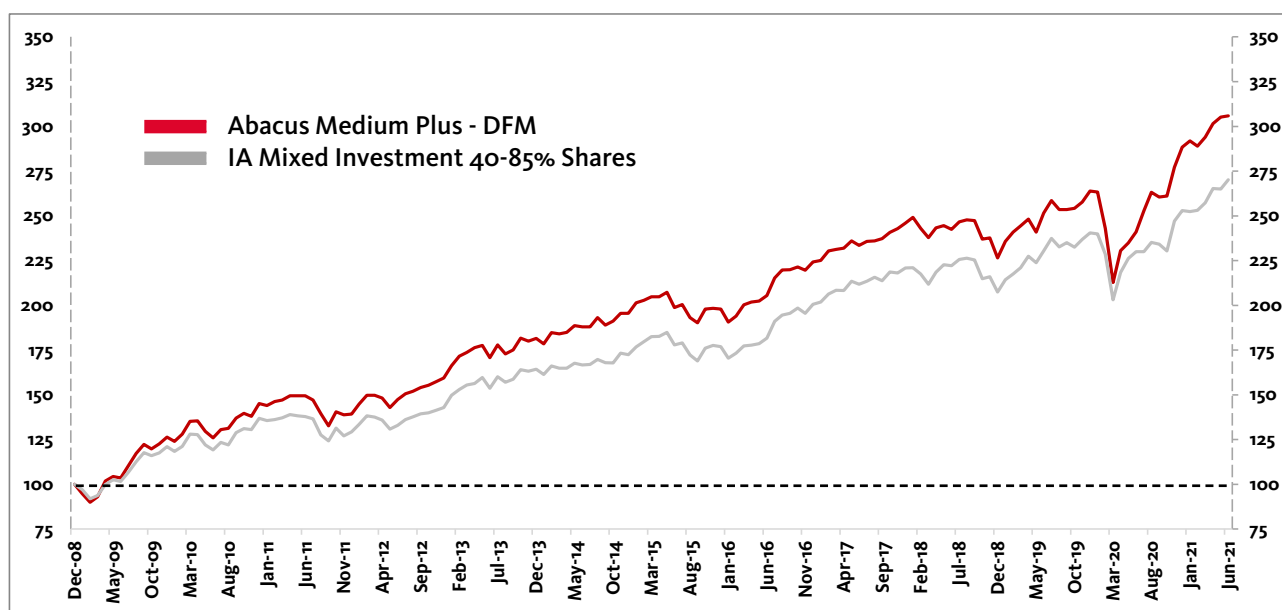
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Abacus Medium Plus - DFM

31st December 2008 - 30th June 2021	Abacus Medium Plus - DFM	IA Flexible Investment
Annualised Return	9.36%	8.28%
Cumulative Return	205.88%	170.19%
Positive Months	70.00%	62.00%
Standard Deviation/Annual	10.20%	9.35%
Sharpe Ratio	0.81	0.78
Max Drawdown Return	-19.36%	-15.49%
Max Drawdown Duration (Months)	3.00	3.00

Performance

1 year	3 year	5 year
26.92%	26.15%	48.81%



Date of data: 30th June 2021. Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management.

TOP 5 HOLDINGS

Invesco Industrials S&P US

iShares MSCI USA Value

iShares MSCI World SRI

iShares S&P Financial Sector

Lyxor New Energy

Top 5 holdings comprise 37.5% of the portfolio

Abacus High (8) - DFM

INVESTMENT OBJECTIVE

The investment objective of Abacus High - DFM is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is actively managed and comprised of multi-asset investments including equities, bonds, commodities and property.

RISK PROFILE

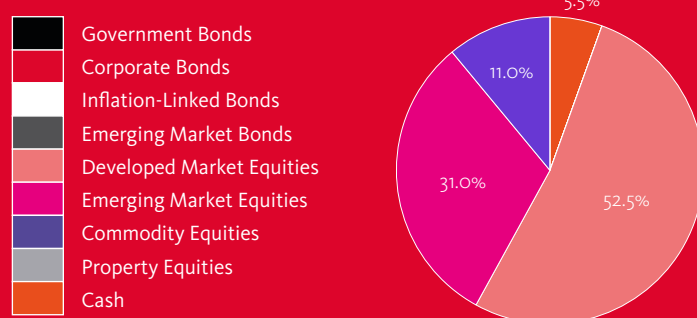
Abacus High - DFM is typically comprised of higher risk investments such as equities and commodities but will also contain a few medium risk investments such as bonds and property. The portfolio is managed to Dynamic Planner's volatility range of 14.70% to 16.80% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY

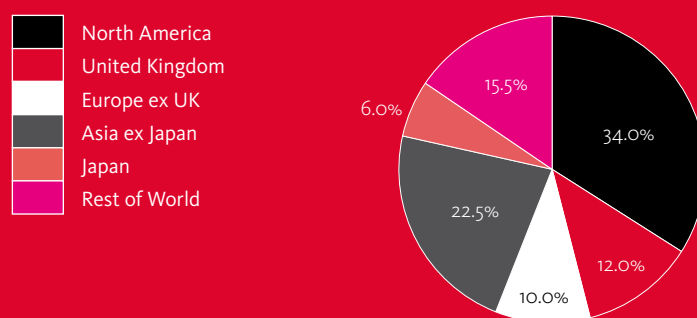
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ASSET ALLOCATION



REGION ALLOCATION



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Industry Leading Risk Management

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- Rigorous quantitative analysis using AlternativeSoft with data from Thomson Reuters Eikon and Lipper for Investment Management
- Relative value technical analysis using Tradesignal

Hedged Currency Exposure

- Ability to tactically hedge overseas portfolio exposure back to GBP
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Monitoring of Portfolio

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Active Management

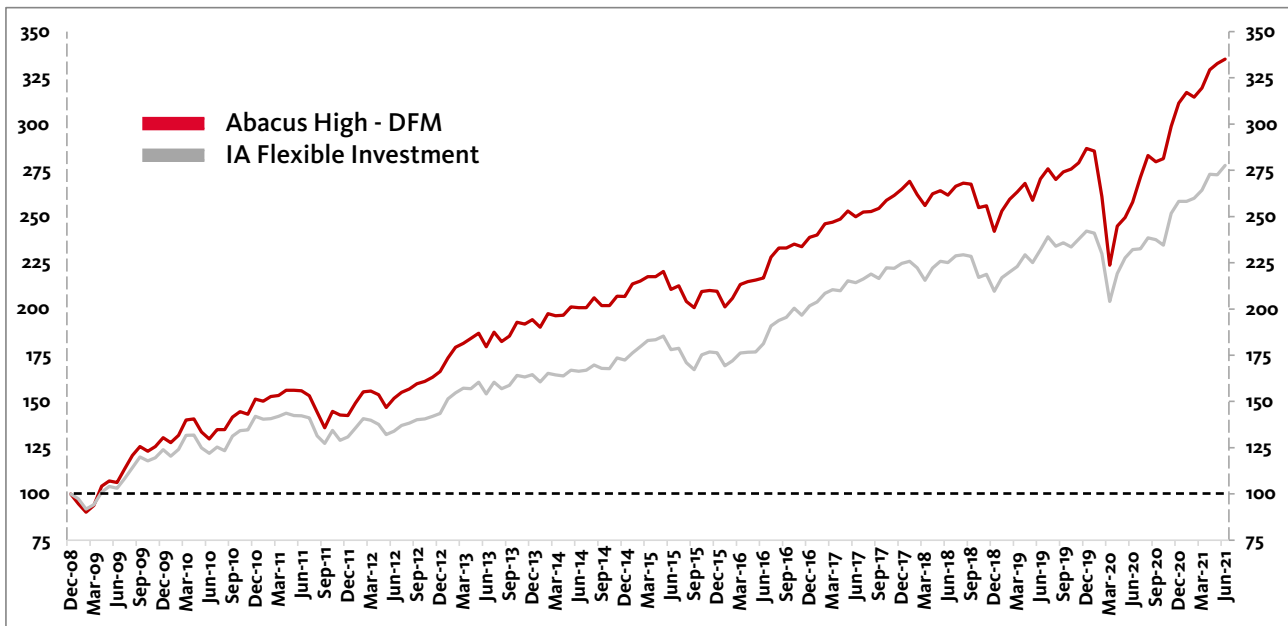
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording you additional protection during times of market volatility

Abacus High - DFM

31st December 2008 - 30th June 2021	Abacus High - DFM	IA Flexible Investment
Annualised Return	10.16%	8.51%
Cumulative Return	235.14%	177.70%
Positive Months	68.00%	63.33%
Standard Deviation/Annual	11.21%	9.88%
Sharpe Ratio	0.80	0.76
Max Drawdown Return	-22.00%	-15.59%
Max Drawdown Duration (Months)	3.00	3.00

Performance

1 year	3 year	5 year
30.00%	28.11%	54.64%



Date of data: 30th June 2021. Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management.

TOP 5 HOLDINGS

iShares MSCI Brazil
iShares MSCI Taiwan
iShares MSCI USA Value
iShares MSCI World SRI
Kraneshares China Infrastructure
Top 5 holdings comprise 39.0% of the portfolio

Abacus

Low Plus Income (4) - DFM

INVESTMENT OBJECTIVE

The investment objective of Abacus Low Plus Income - DFM is to deliver approximately 1.5% income with the potential for capital growth by investing in a range of global financial markets. The portfolio is actively managed and comprised of multi-asset investments.

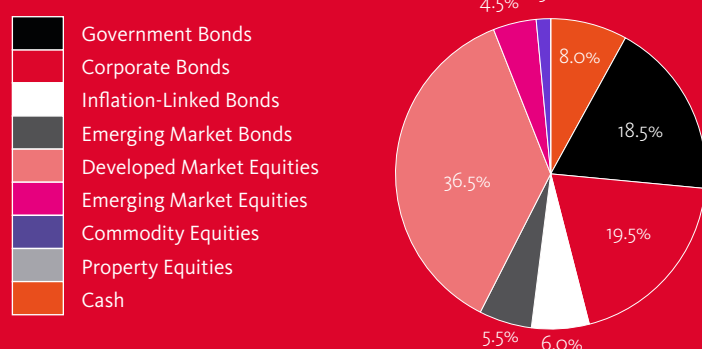
RISK PROFILE

Abacus Low Plus Income - DFM is typically comprised of lower and medium risk investments such as cash, bonds and property as well as a few higher risk investments such as equities and commodities. The portfolio is managed to Dynamic Planner's volatility range of 6.30% to 8.40% and has a blended allocation to the range of ACUMEN Portfolios.

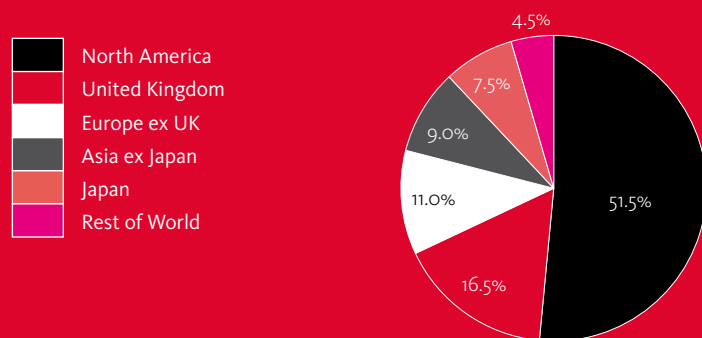
INVESTMENT PHILOSOPHY

Asset allocation, rather than stock selection, is the key driver of risk and returns and the Abacus DFM Model Portfolios are structured accordingly, in line with the Investment Association's Sector guidelines. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed by Tavistock primarily using **iShares** by BlackRock.

ASSET ALLOCATION



REGION ALLOCATION



MODEL PORTFOLIO BENEFITS:

Industry Leading Risk Management

- Comprehensive risk management via a series of in-house asset class dashboards
- Rigorous quantitative analysis using AlternativeSoft with data from Thomson Reuters Eikon and Lipper for Investment Management
- Relative value technical analysis using Tradesignal

Hedged Currency Exposure

- Ability to tactically hedge overseas portfolio exposure back to GBP
- No unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio

- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
- Improvements to portfolios can be identified quickly

Active Management

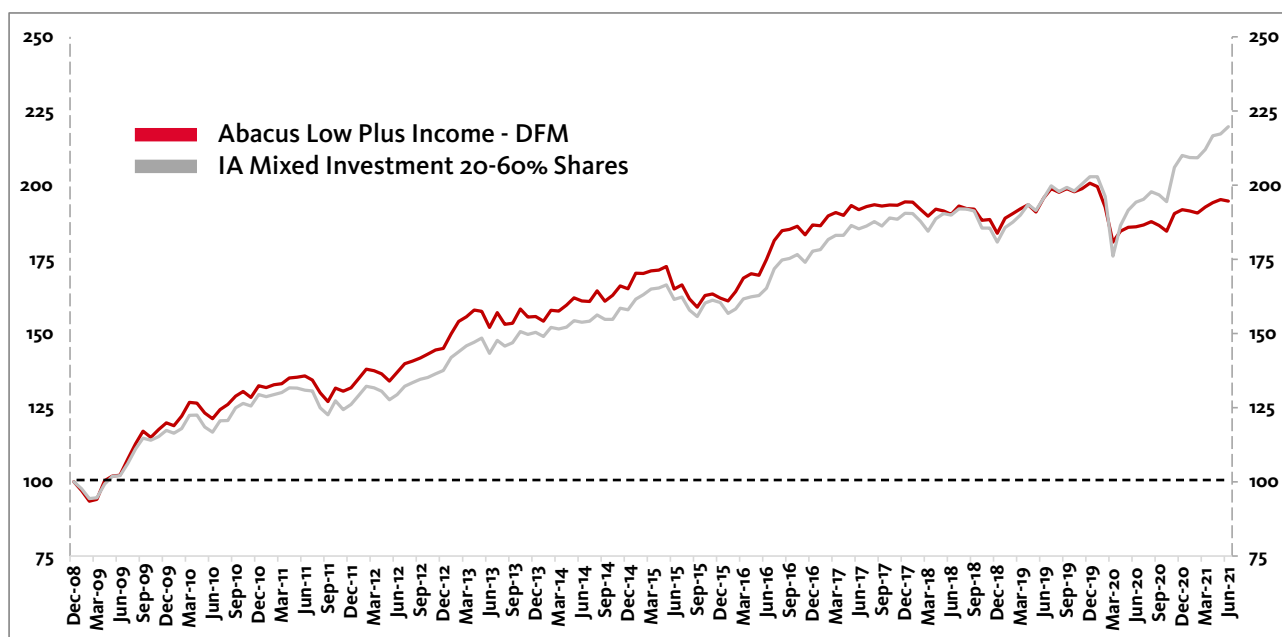
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording you additional protection during times of market volatility

Abacus Low Plus Income - DFM

31st December 2008 - 30th June 2021	Abacus Low Plus Income - DFM	IA Mixed Investment 20-60% Shares
Annualised Return	5.49%	6.50%
Cumulative Return	94.99%	119.74%
Positive Months	60.67%	66.00%
Standard Deviation/Annual	6.59%	7.02%
Sharpe Ratio	0.72	0.80
Max Drawdown Return	-9.87%	-13.16%
Max Drawdown Duration (Months)	3.00	2.00

Performance

1 year	3 year	5 year
4.86%	2.55%	11.44%



Date of data: 30th June 2021. Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management.

TOP 5 HOLDINGS

iShares Global Govt Bond
iShares MSCI World SRI
iShares Short Duration High Yield Corp
iShares USD TIPS
Vanguard FTSE All-World High Dividend Yield
Top 5 holdings comprise 34.5% of the portfolio

Income Target

1.40% - 1.60%

Rolling 1 Year Income Yield

1.38%

Abacus Income (5) - DFM

INVESTMENT OBJECTIVE

The investment objective of Abacus Income - DFM is to deliver approximately 4% income per annum, with the potential for capital growth by investing in a range of global financial markets. The portfolio is actively managed and comprised of multi-asset investments.

RISK PROFILE

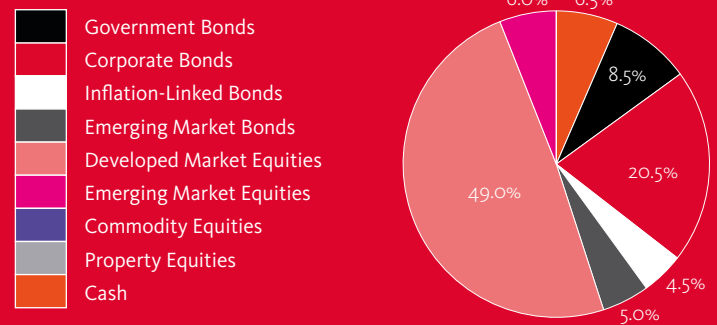
Abacus Income - DFM is typically comprised of lower and medium risk investments such as cash, bonds and property as well as higher risk investments such as equities and commodities. The portfolio is managed to Dynamic Planner's volatility range of 8.40% to 10.50% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY

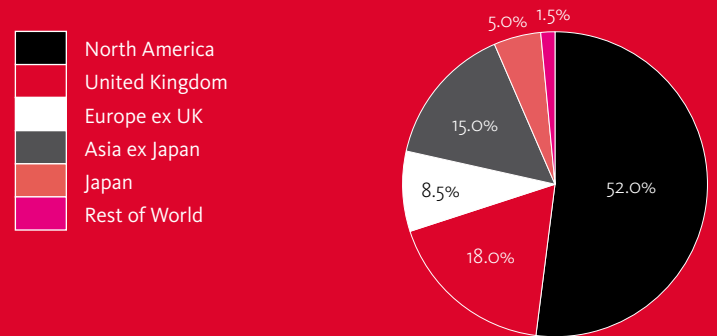
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ASSET ALLOCATION



REGION ALLOCATION



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Abacus Income - DFM

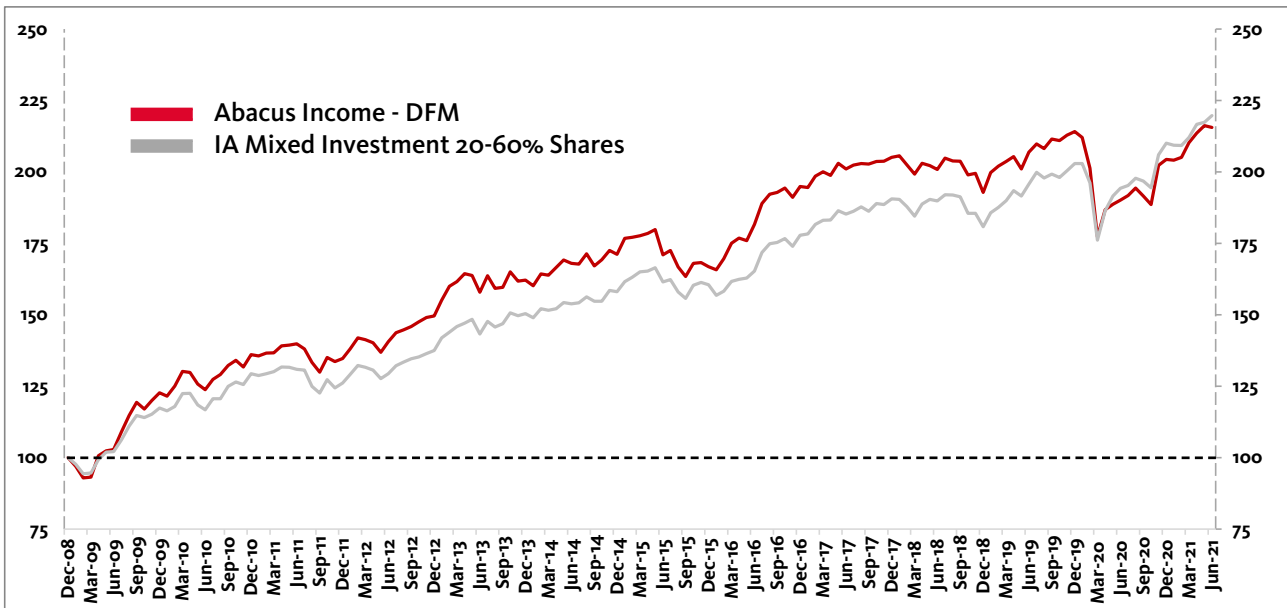
31st December 2008 - 30th June 2021	Abacus Income - DFM	IA Mixed Investment 20-60% Shares
Annualised Return	6.37%	6.50%
Cumulative Return	116.42%	119.74%
Positive Months	63.33%	66.00%
Standard Deviation/Annual	8.34%	7.02%
Sharpe Ratio	0.66	0.80
Max Drawdown Return	-17.20%	-13.16%
Max Drawdown Duration (Months)	3.00	2.00

Performance

1 year
13.83%

3 year
7.78%

5 year
19.17%



Date of data: 30th June 2021. Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management.

TOP 5 HOLDINGS

iShares \$ Corp
iShares Short Duration High Yield Corp
iShares UK Dividend
Spdr US Div Aristocrats
Vanguard FTSE All-World High Dividend Yield
Top 5 holdings comprise 53.0% of the portfolio

Income Target

3.50% - 4.00%

Rolling 1 Year Income Yield

4.02%

MANAGER COMMENTARY - JUNE 2021

The US central bank adopted a notably hawkish tilt this month, bringing forward expectations for the first post-pandemic rate hike to 2023. Whilst policymakers subsequently took steps to sooth fears over a potential policy mistake that could derail economic growth, with the genie out of the bottle investors reigned-in bets tied to the most economically sensitive areas. Value stocks lost appeal relative to growth names which staged a dramatic rebound, helping push the Nasdaq 100 and S&P 500 to new all-time highs. During the month developed market global equities delivered positive gains, with the MSCI World up 1.40% although emerging markets struggled on a stronger US dollar, down -0.11%. The US dollar index, which measures the currency against a basket of peers, reacted to the hawkish surprise on rate rise expectations, rising 2.90% in June. Sterling fell from 1.42 to 1.38 despite UK inflation rising to 2.1% in May, overshooting the Bank of England's 2% target. With US inflation at 5%, central banks continue to stress their belief that any overshoot will prove temporary in nature. That message hit home in bond land where the yield on the 10-year US Treasury fell 12bps from 1.59% to 1.47% (yields move inversely to prices). Investment grade and high yield corporate bond spreads tightened throughout the month. In commodities, the S&P Goldman Sachs commodity index rose 3.23%, driven higher by the energy sub-sector. Brent crude rose more than 8% to over \$75 dollars a barrel, underscoring solid industrial and travel demand ahead of the OpecG+ meeting of oil producing nations in early July. The market narrative changed dramatically this month, partly because so much uncertainty remains. Uncertainty over the delta variant of the virus, the strength and duration of the economic recovery, inflation, the evolving policy response to all the above and communication of said policy. With markets priced for perfection, we expect more volatility into the second half of this year.

CHARGES

ABACUS DFM MODEL PORTFOLIO CHARGES			
PORTFOLIO	OCF	TOTAL TRANSACTIONAL COSTS	ESTIMATED TOTAL COST
Abacus Low - DFM	1.06%	0.24%	1.30%
Abacus Low Plus - DFM	1.06%	0.20%	1.26%
Abacus Medium Minus - DFM	1.10%	0.30%	1.40%
Abacus Medium - DFM	1.11%	0.42%	1.53%
Abacus Medium Plus - DFM	1.14%	0.49%	1.61%
Abacus High - DFM	1.19%	0.41%	1.63%
Abacus Low Plus Income - DFM	1.11%	0.15%	1.26%
Abacus Income - DFM	1.14%	0.19%	1.33%

GLOSSARY OF TERMS

ANNUALISED RETURN

The annualised return of the portfolio since inception.

CUMULATIVE RETURN

Total amount a portfolio has gained or lost over a given time period.

POSITIVE MONTHS

Number of months a portfolio has made a positive return; expressed as a percentage.

STANDARD DEVIATION/ANNUAL

Variance in the returns of a portfolio. The more spread apart from the mean, the higher the deviation and higher the volatility.

SHARPE RATIO

The risk-adjusted return of a portfolio. A measure of how much money a portfolio can make per unit of risk taken.

MAX DRAWDOWN RETURN

Represents the worst possible return since inception E.g. Buying at the maximum price over the period and selling at the worst.

MAX DRAWDOWN DURATION

The length of time (in months) from the beginning of the drawdown to the time when the new peak is attained.

BENCHMARK

An index based on pre-determined weights, composed of equities, bonds or any combination of asset classes, whose value is measured and used for comparative performance purposes against the Abacus DFM Model Portfolios.

VOLATILITY

Standard deviation is a statistical measurement which, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period. Low volatility reduces the risk of buying into an investment in the upper range of its cycle, then seeing its value fall towards the lower extreme. For example, if a fund had an average return of 5%, and its volatility was 15, this would mean that the range of its returns over the period had swung between +20% and -10%. Another fund with the same average return and 5% volatility would return between 10% and nothing. While volatility is specific to a fund's particular mix of investments, and comparison to other portfolios is difficult, clearly, for those that offer similar returns, the lower-volatility funds are preferable. There is no point in taking on higher risk than necessary in order to achieve the same reward.



REVOLUTIONARY THINKING

Speak with your Financial Adviser
or contact us on **01432 343322**



The value of investments held in the Abacus DFM Model Portfolios may fall as well as rise. Past performance should not be seen as an indication of future performance.

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