



REVOLUTIONARY THINKING

Rolling 12-Month Review

August 2021

REVOLUTIONARY THINKING

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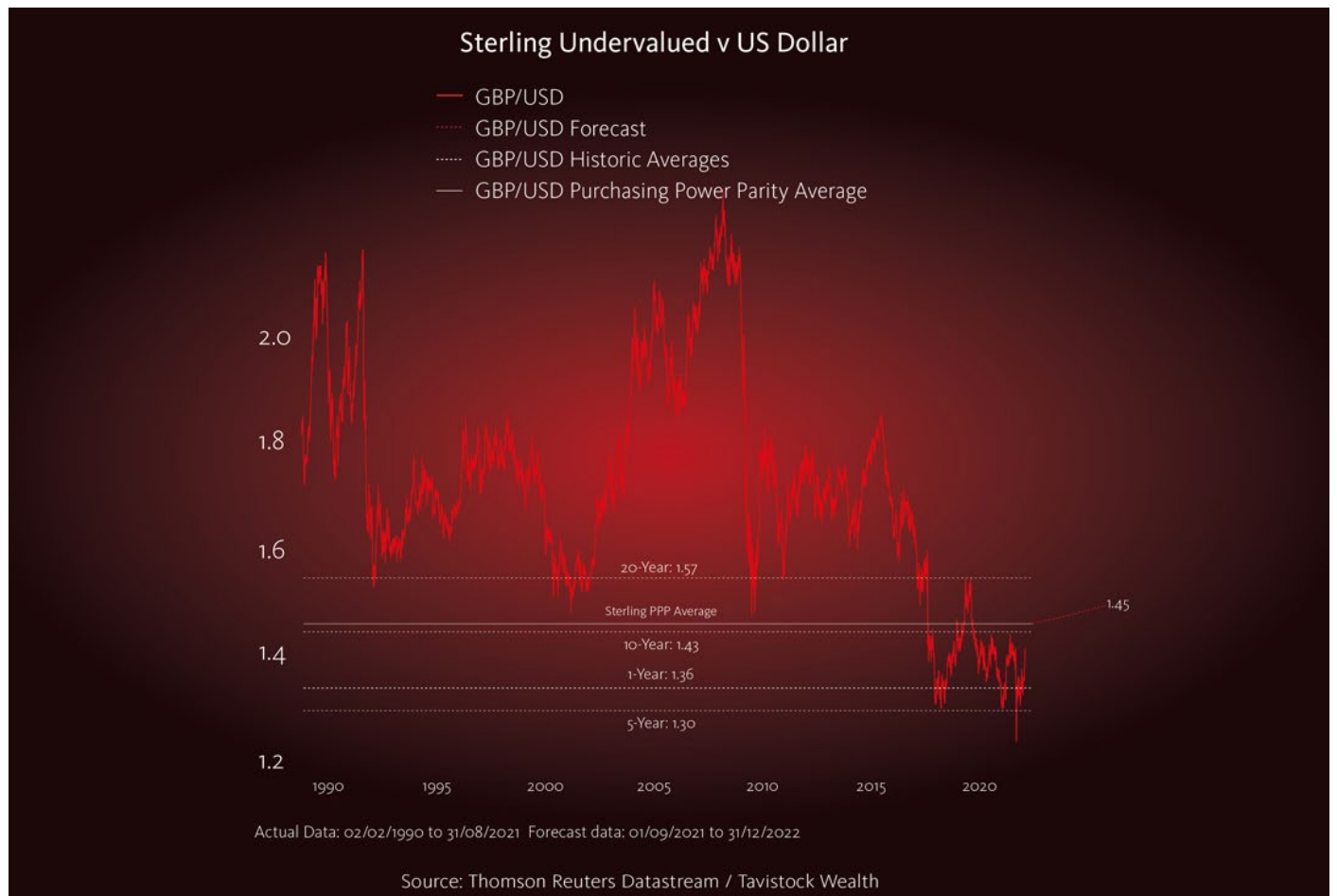
MANAGER OVERVIEW

The ACUMEN Portfolios and PROFILES performed in line with expectations over the past 12-month rolling period, during what has proven to be a volatile period in markets.

In fixed income, our allocation to high yield debt (Fallen Angels) contributed positively to performance as did our underweight to long-dated government bonds. During the period, we increased exposure to European investment grade credit and reduced duration by rotating into shorter-dated maturity bonds. In equities, we reduced exposure to smart beta strategies which had not performed as well as intended and instead invested across several high conviction positions, which have performed well contributing to strong performance over the last 12-month rolling period.

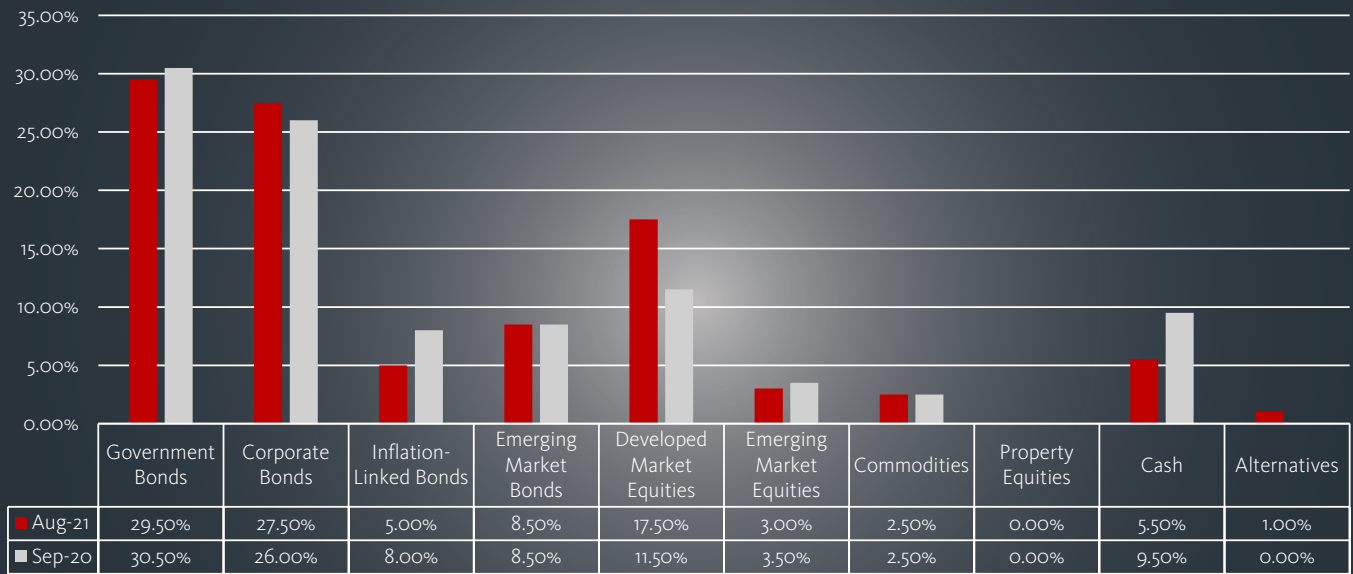
Meanwhile, in the commodity space we took profit on our tactical allocations to silver and copper and initiated a new position in a broad-based basket of commodities which has performed well since inception. We continue to hold gold which detracted from performance over the period.

Finally, our currency overlay strategy continues to protect the portfolios from excess levels of volatility and has contributed to strong relative gains from the March 2020 lows.

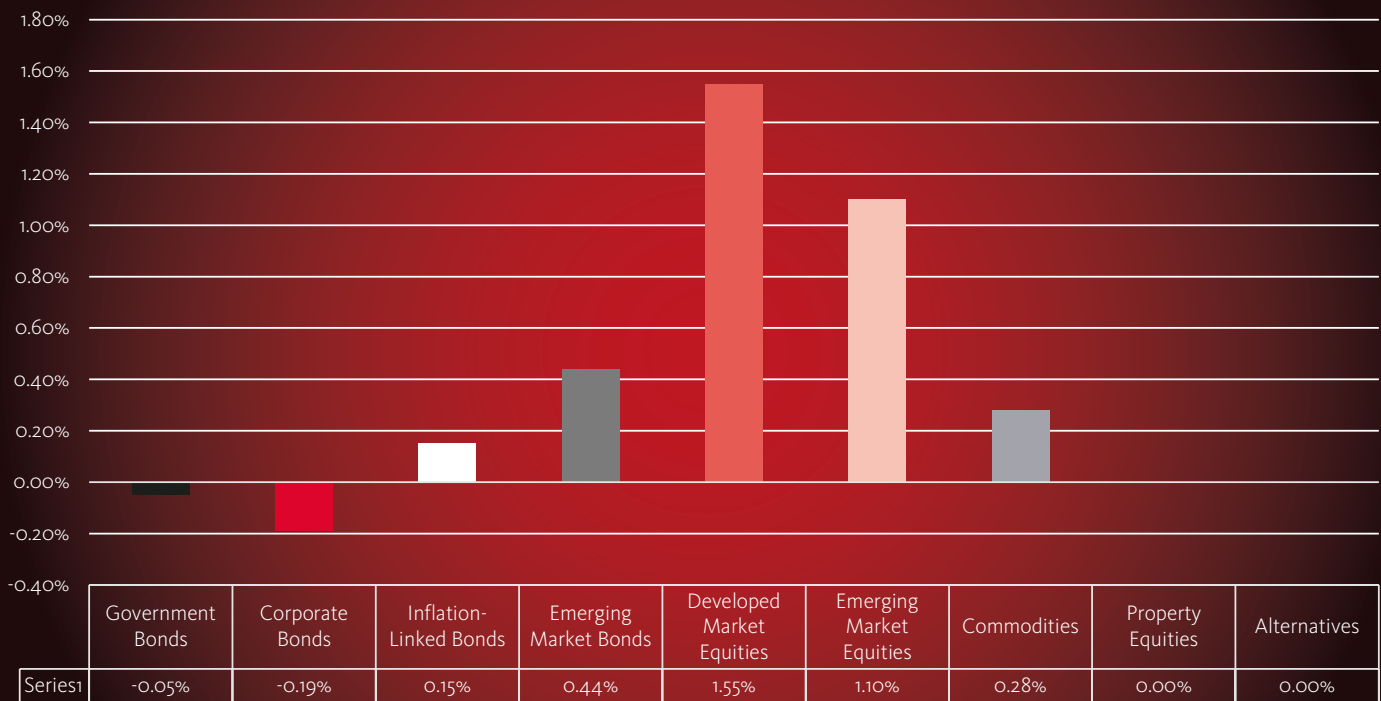


PROFILE 3

ASSET ALLOCATION CHANGES (OVER 12 MONTHS):

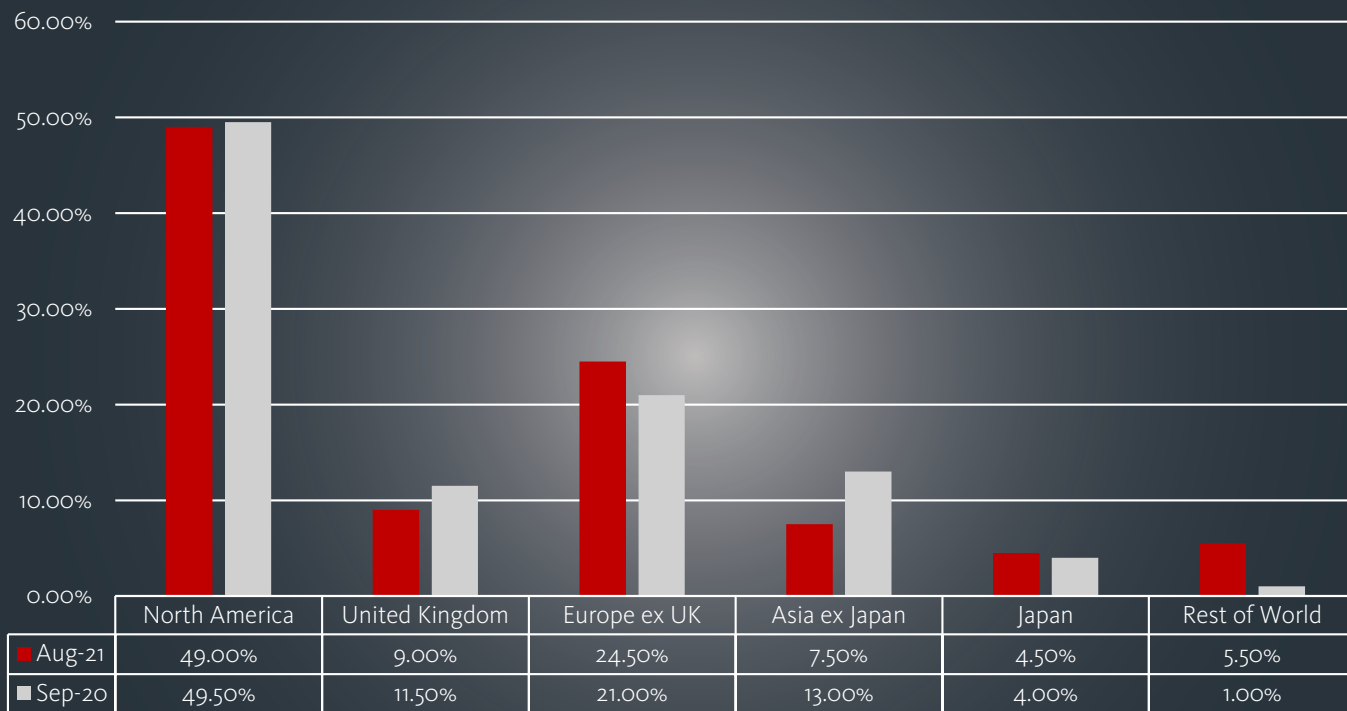


12-MONTH PERFORMANCE ATTRIBUTION (BY ASSET CLASS):



PROFILE 3

GEOGRAPHICAL ALLOCATION CHANGES (OVER 12 MONTHS):




DYNAMIC
 PLANNER
 PROFILED

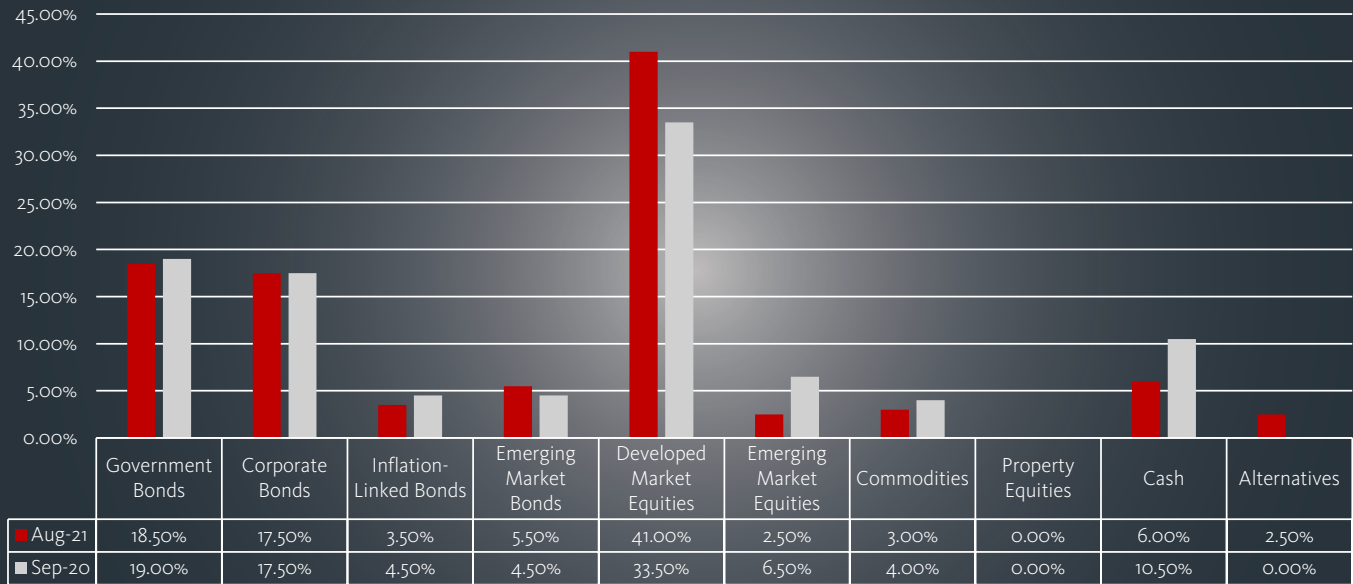
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defaqto
EXPERT RATED

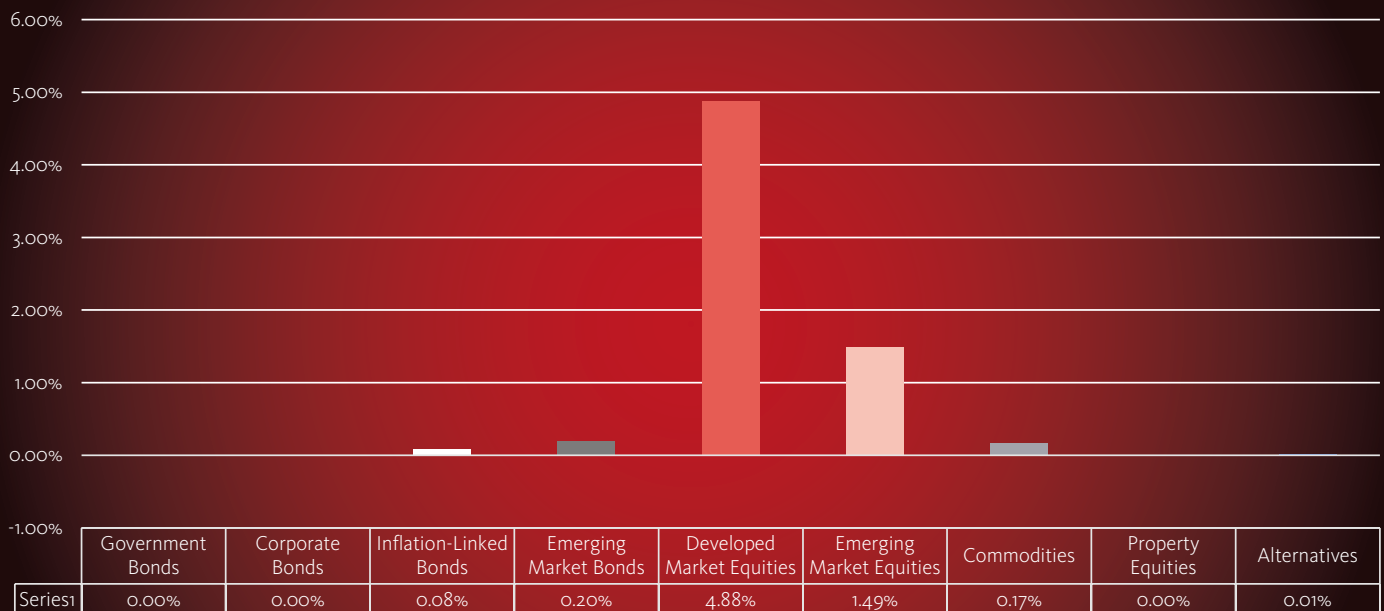
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PROFILE 4

ASSET ALLOCATION CHANGES (OVER 12 MONTHS):

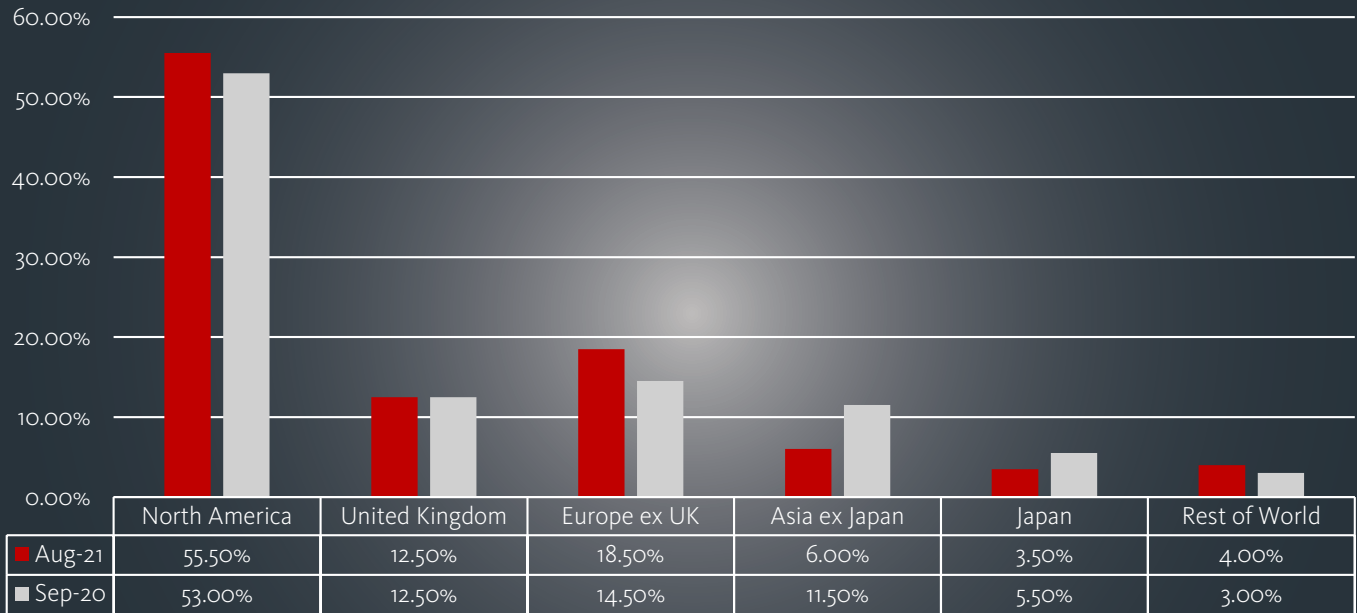


12-MONTH PERFORMANCE ATTRIBUTION (BY ASSET CLASS):



PROFILE 4

GEOGRAPHICAL ALLOCATION CHANGES (OVER 12 MONTHS):




DYNAMIC
 PLANNER
 PROFILED

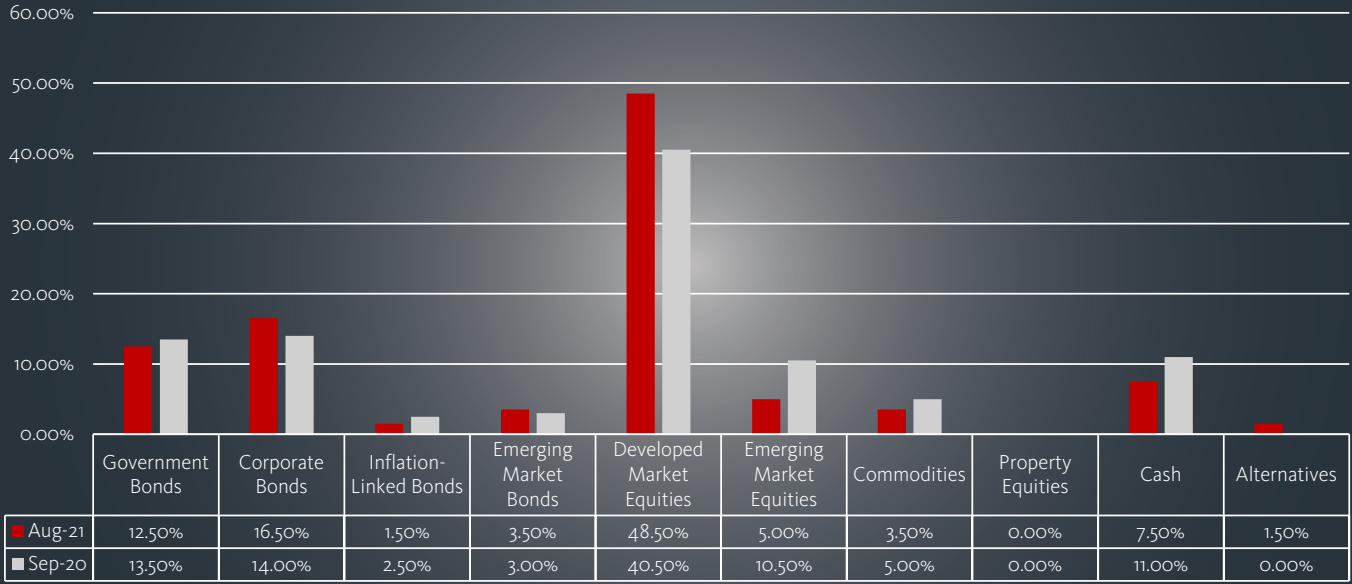
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defaqto
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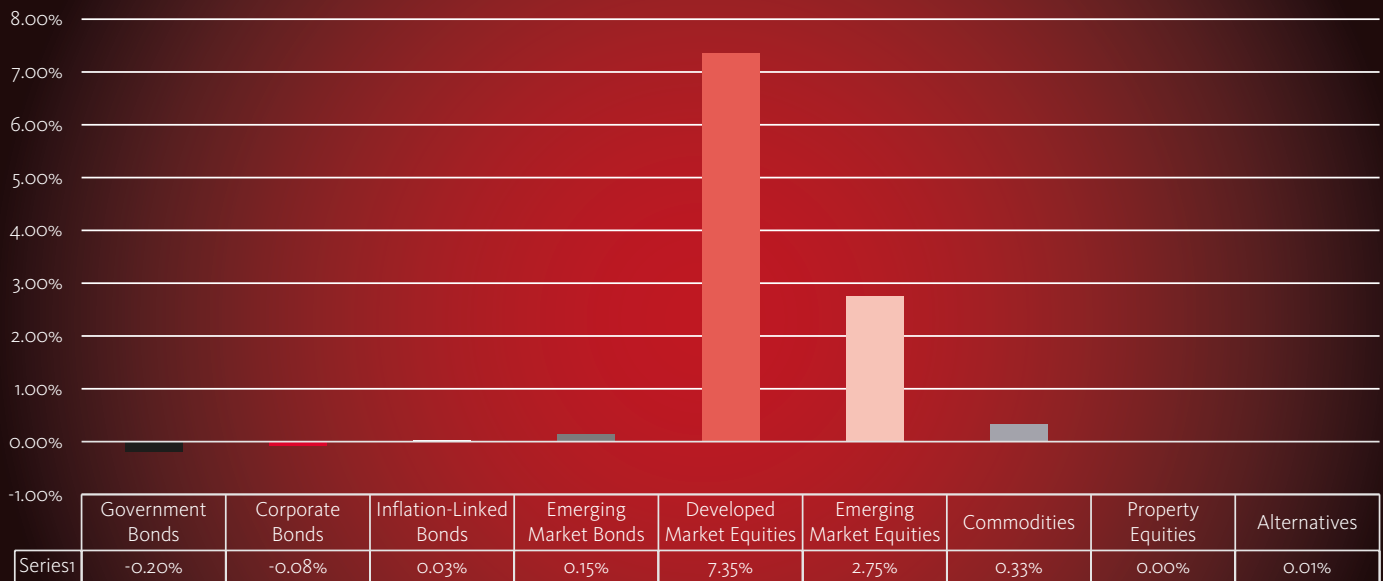
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PROFILE 5

ASSET ALLOCATION CHANGES (OVER 12 MONTHS):

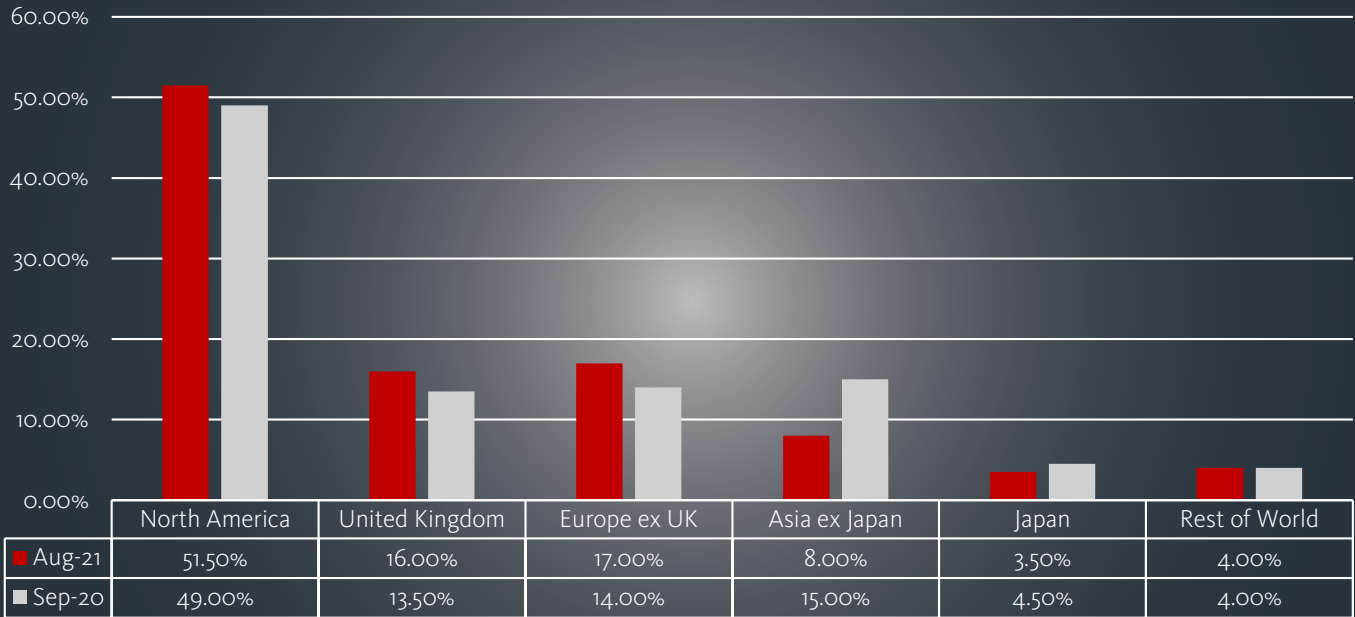


12-MONTH PERFORMANCE ATTRIBUTION (BY ASSET CLASS):



PROFILE 5

GEOGRAPHICAL ALLOCATION CHANGES (OVER 12 MONTHS):



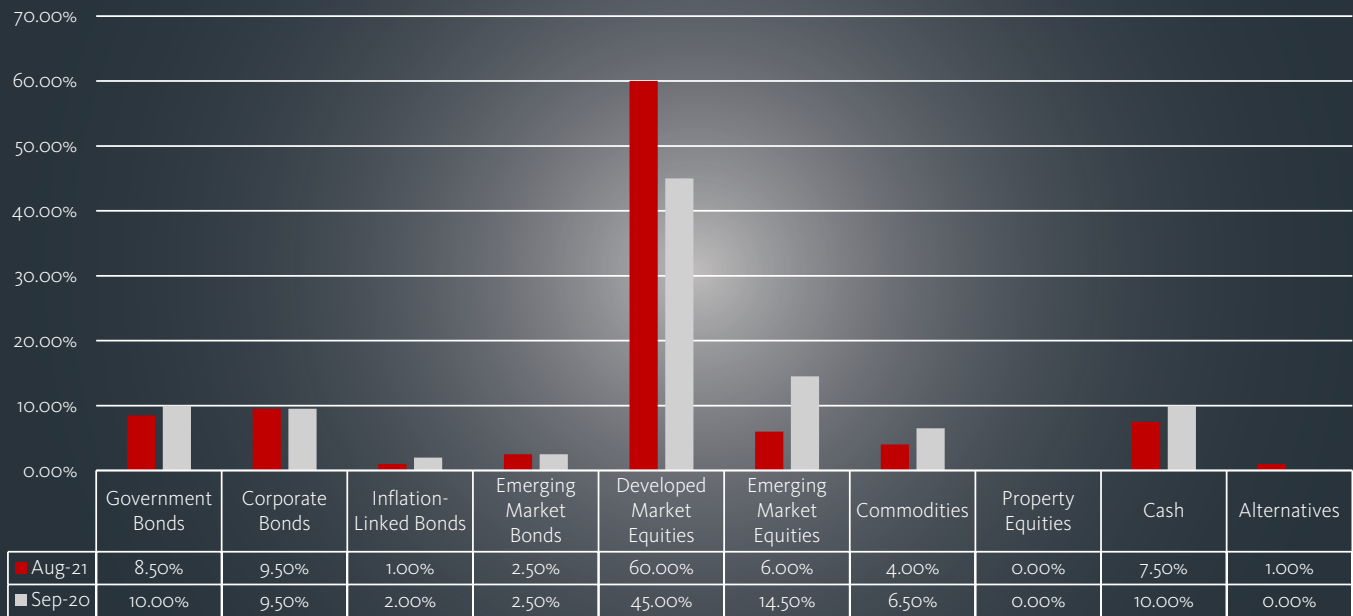
DYNAMIC
PLANNER
PROFILED

5

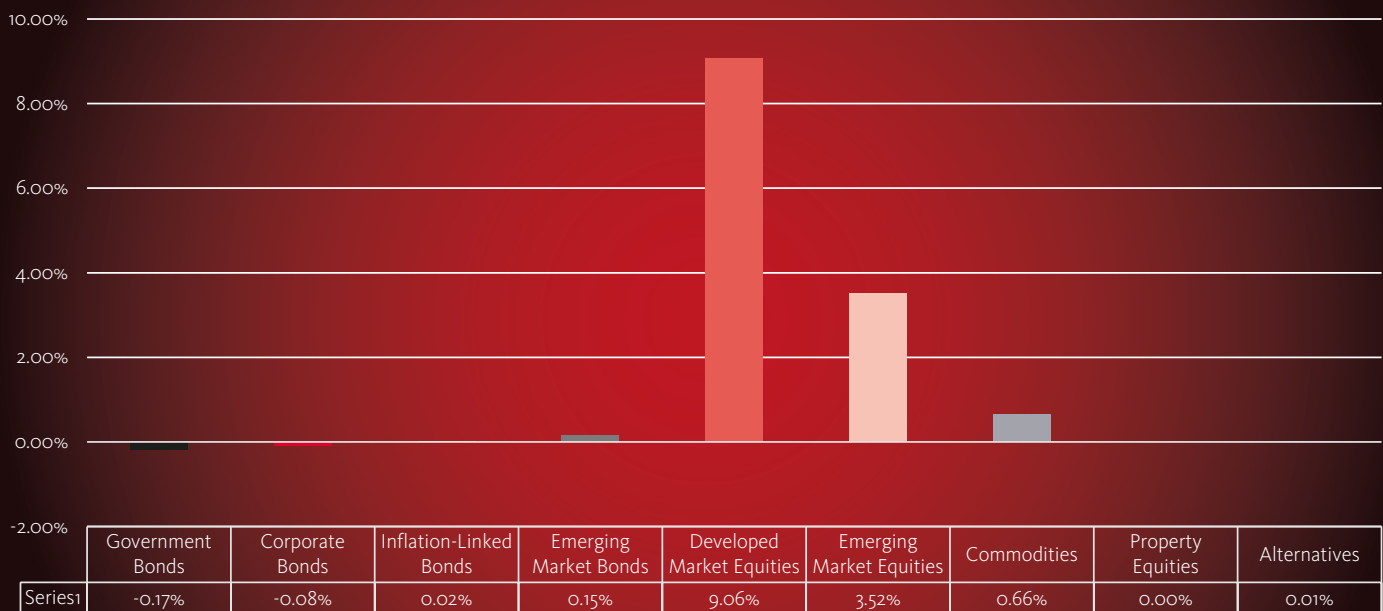
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EXPERT RATED
★★★★★
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PROFILE 6

ASSET ALLOCATION CHANGES (OVER 12 MONTHS):

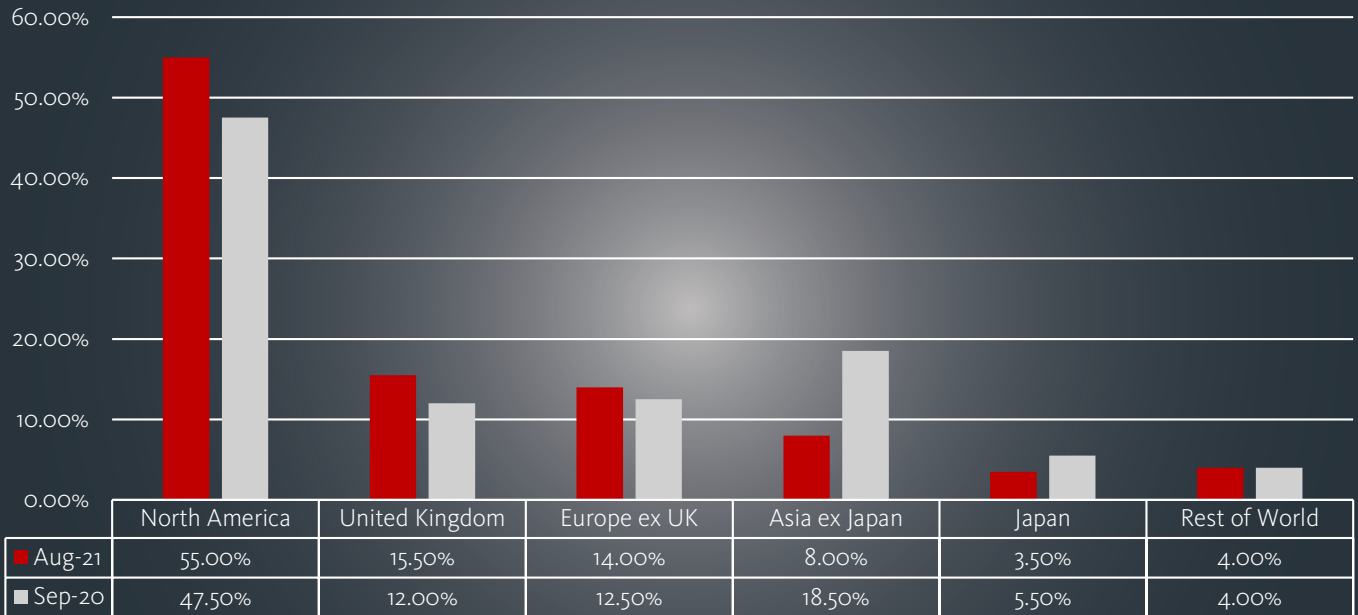


12-MONTH PERFORMANCE ATTRIBUTION (BY ASSET CLASS):



PROFILE 6

GEOGRAPHICAL ALLOCATION CHANGES (OVER 12 MONTHS):




DYNAMIC
 PLANNER
 PROFILED

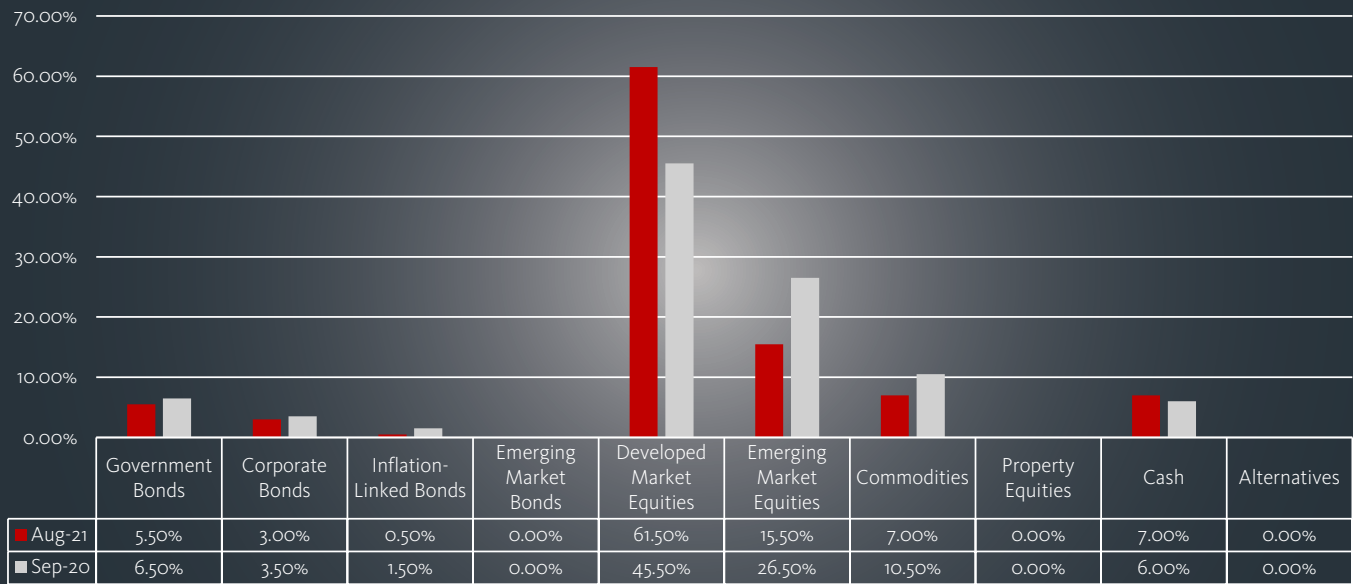
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defaqto
EXPERT RATED

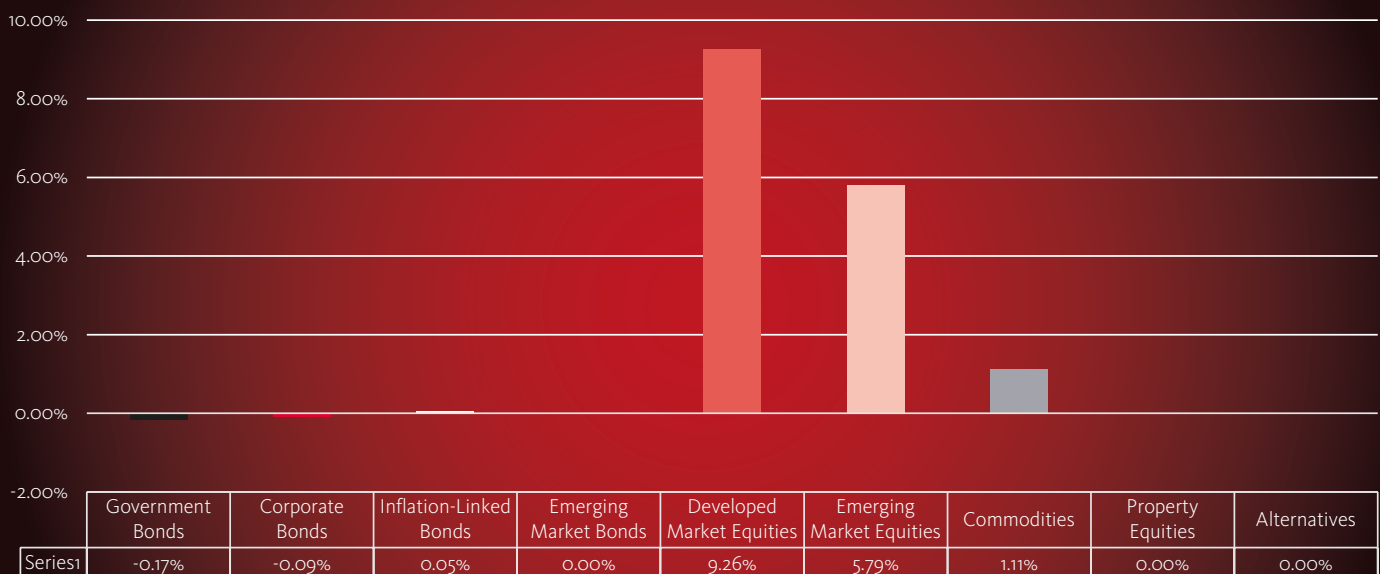
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PROFILE 7

ASSET ALLOCATION CHANGES (OVER 12 MONTHS):

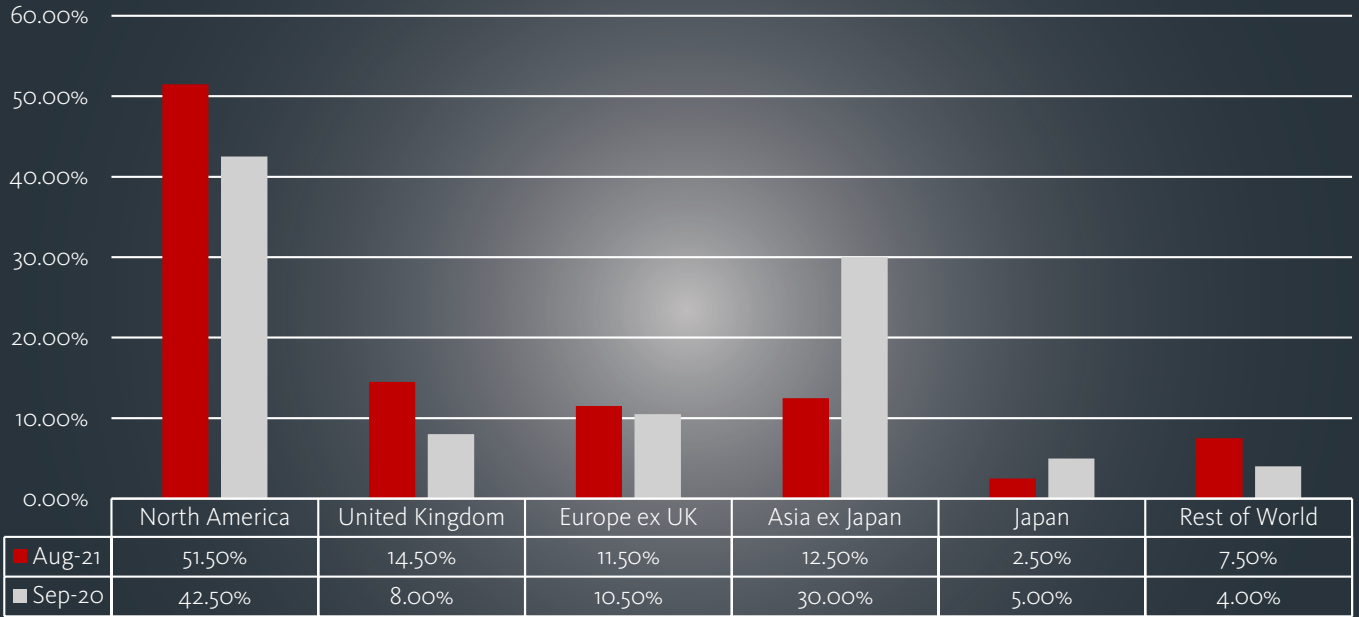


12-MONTH PERFORMANCE ATTRIBUTION (BY ASSET CLASS):



PROFILE 7

GEOGRAPHICAL ALLOCATION CHANGES (OVER 12 MONTHS):




DYNAMIC
 PLANNER
 PROFILED

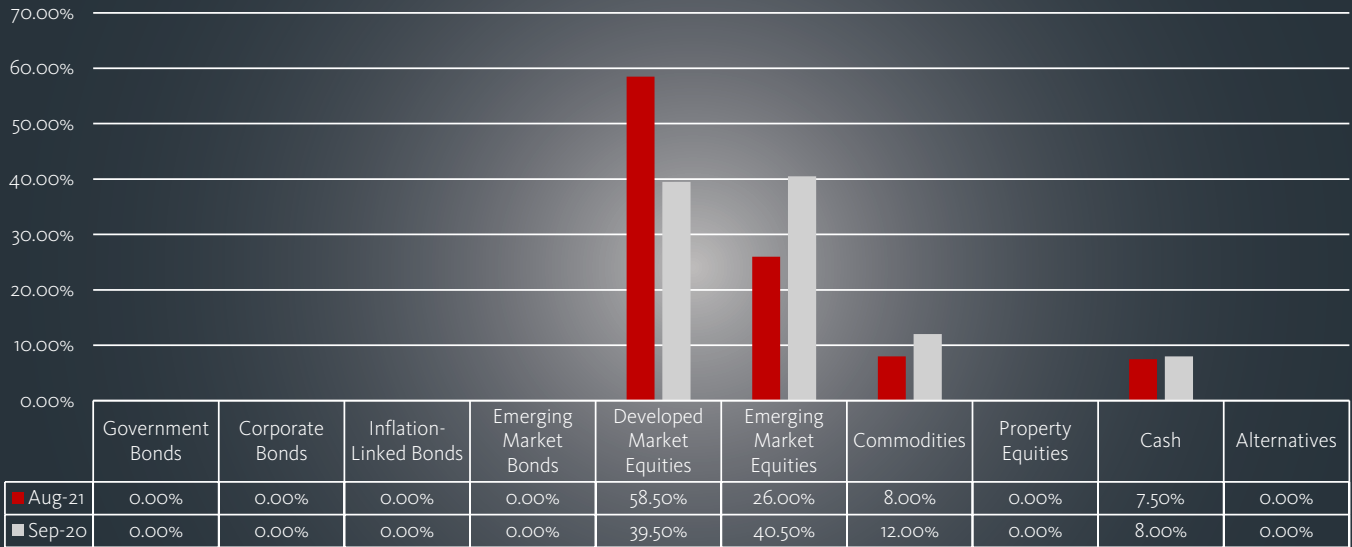
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defaqto
EXPERT RATED

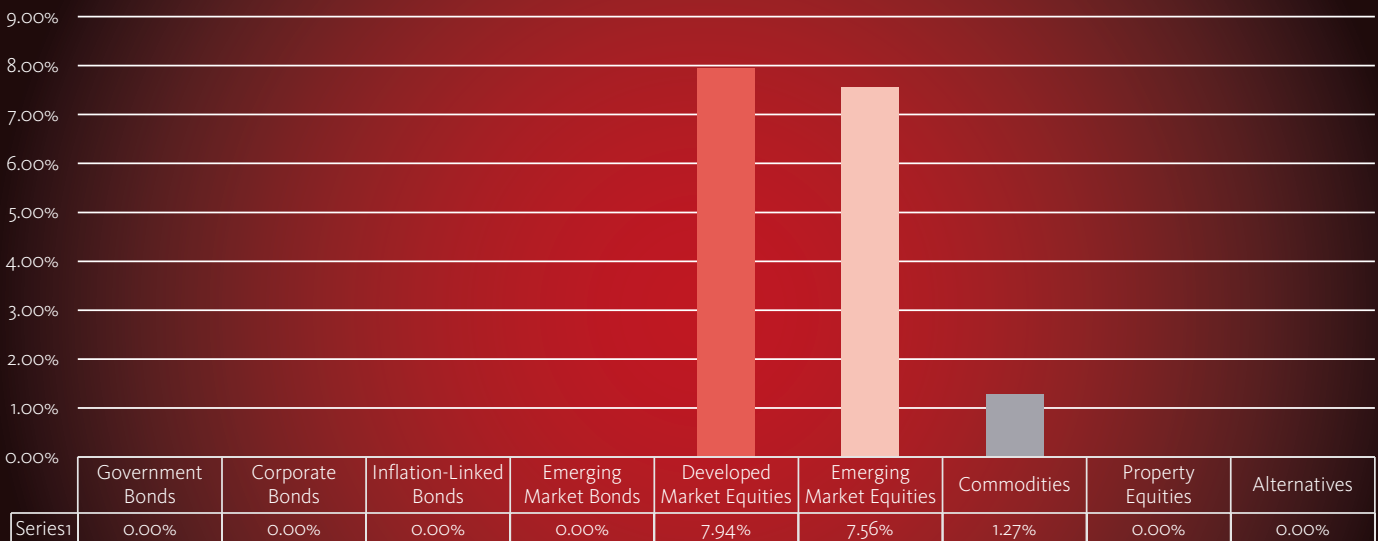
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PROFILE 8

ASSET ALLOCATION CHANGES (OVER 12 MONTHS):

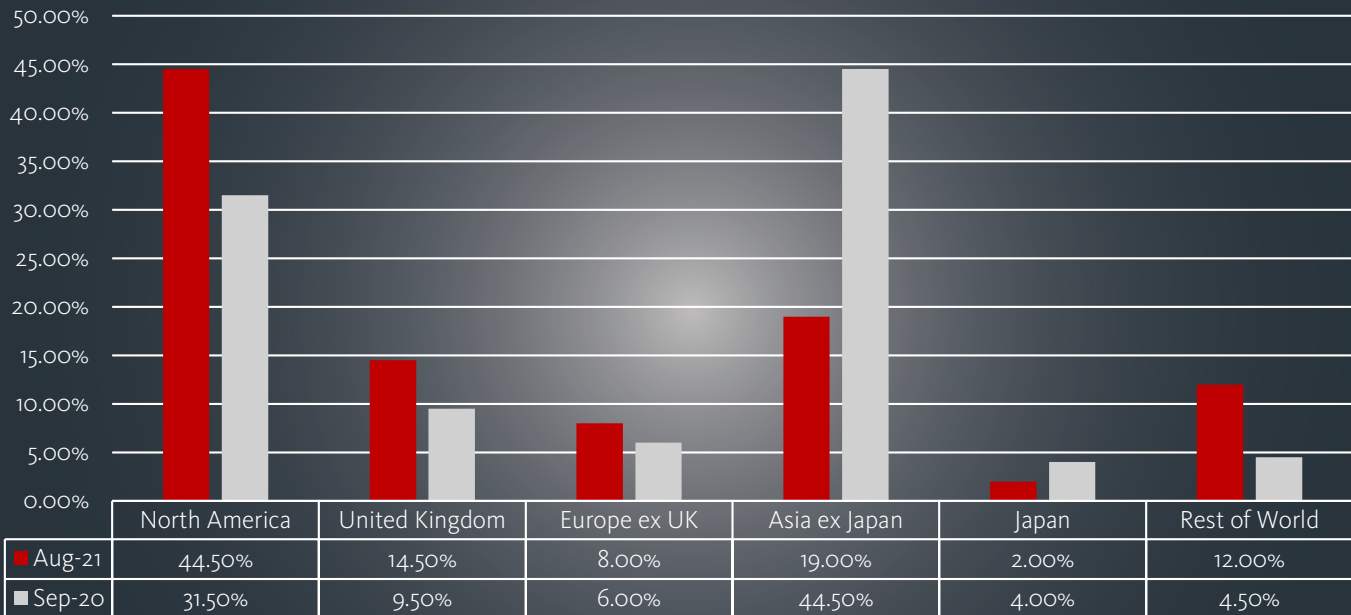


12-MONTH PERFORMANCE ATTRIBUTION (BY ASSET CLASS):



PROFILE 8

GEOGRAPHICAL ALLOCATION CHANGES (OVER 12 MONTHS):




DYNAMIC
 PLANNER
 PROFILED

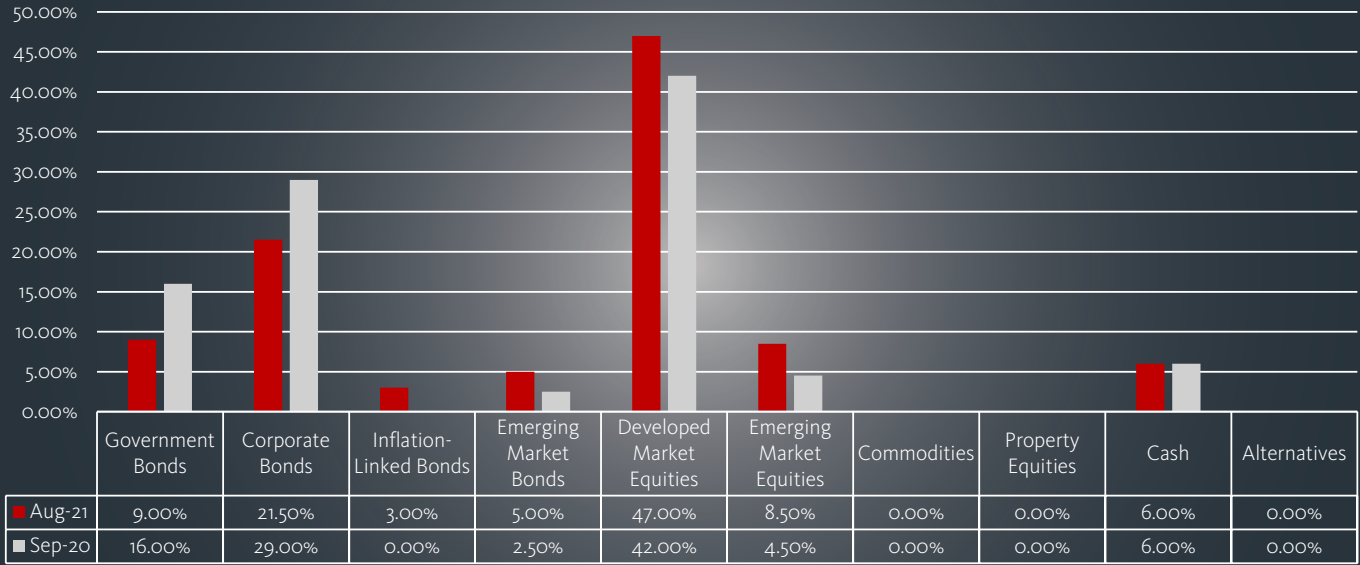
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defaqto
EXPERT RATED

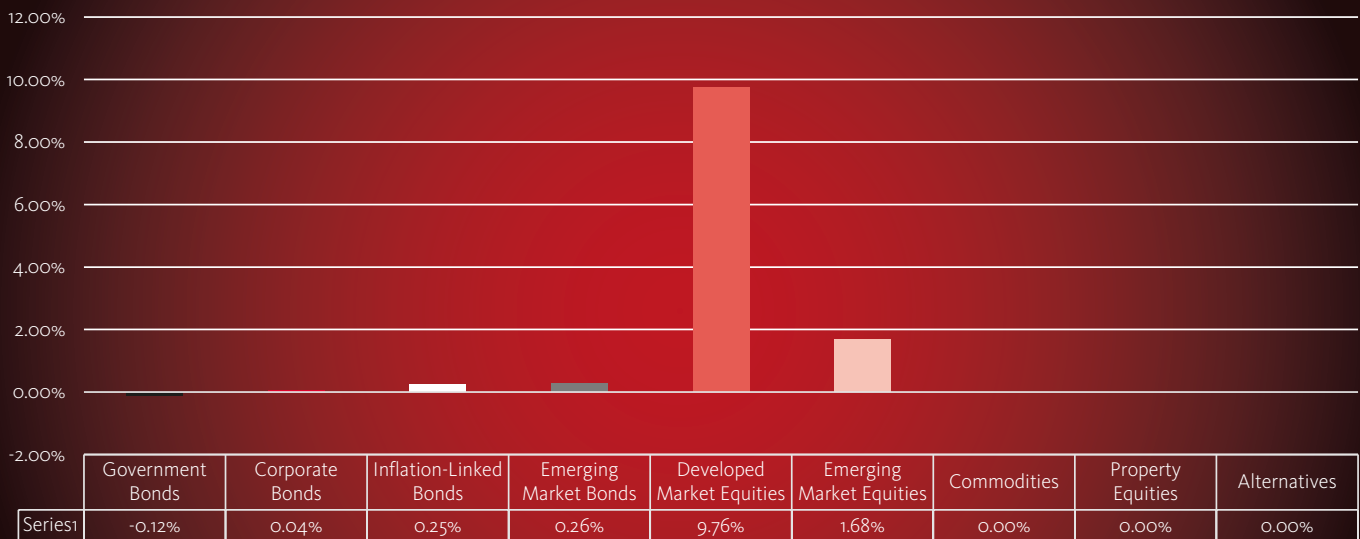
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INCOME

ASSET ALLOCATION CHANGES (OVER 12 MONTHS):

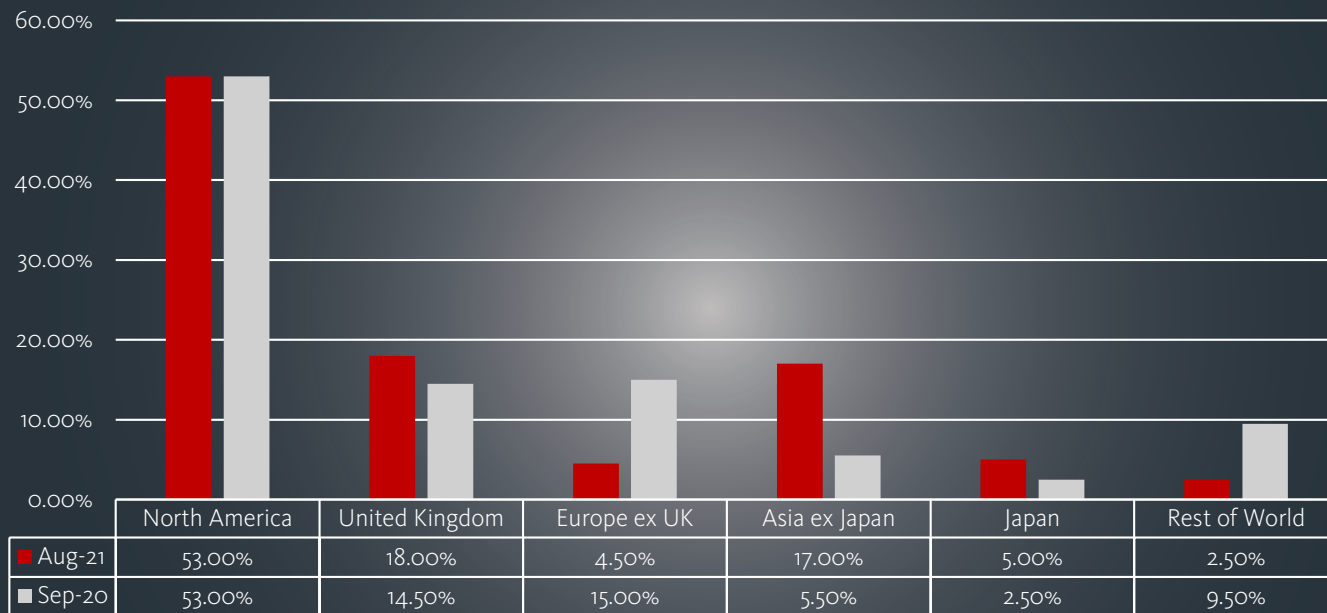


12-MONTH PERFORMANCE ATTRIBUTION (BY ASSET CLASS):



INCOME

GEOGRAPHICAL ALLOCATION CHANGES (OVER 12 MONTHS):



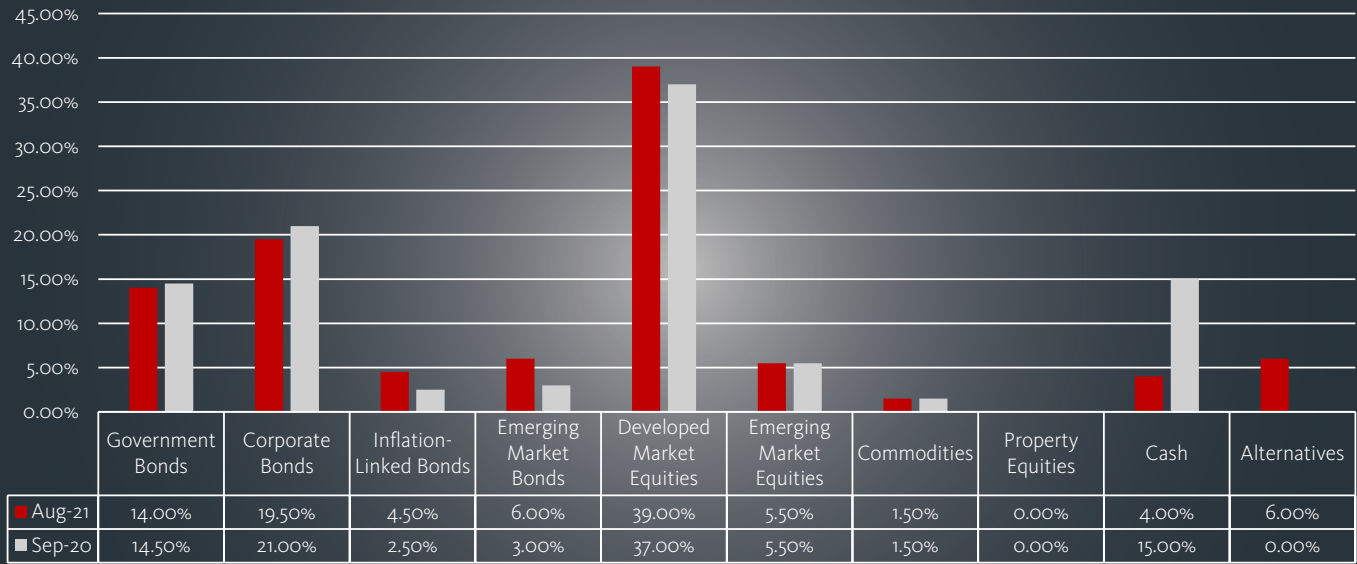
DYNAMIC
PLANNER
PROFILED

5

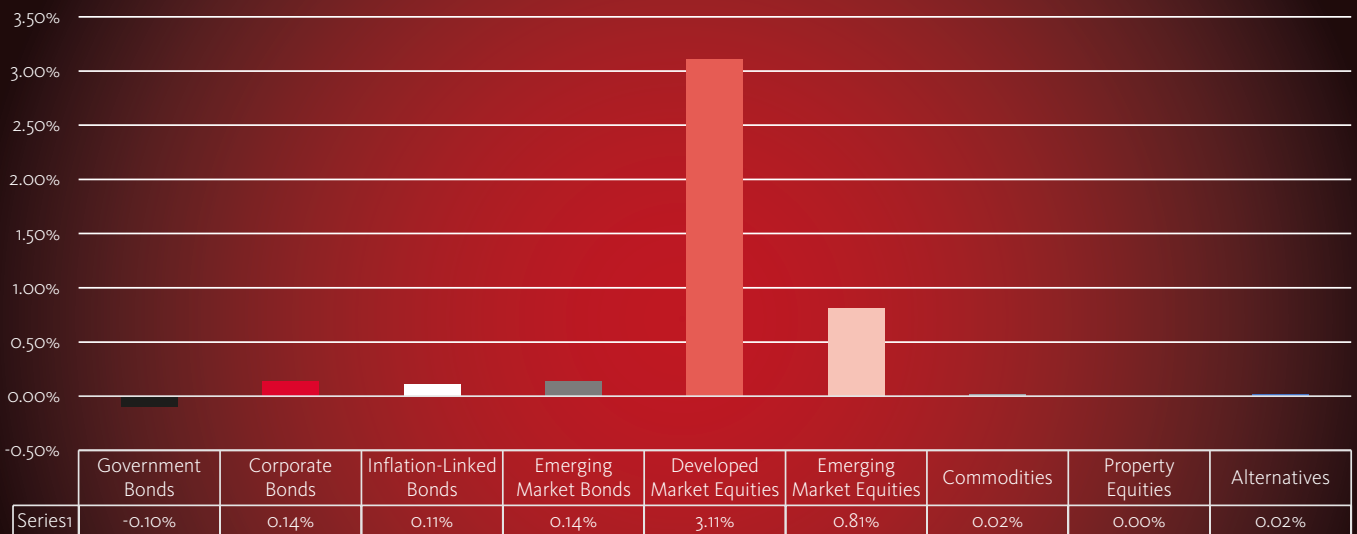
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EXPERT RATED
★★★★★
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LOW PLUS INCOME

ASSET ALLOCATION CHANGES (OVER 12 MONTHS):

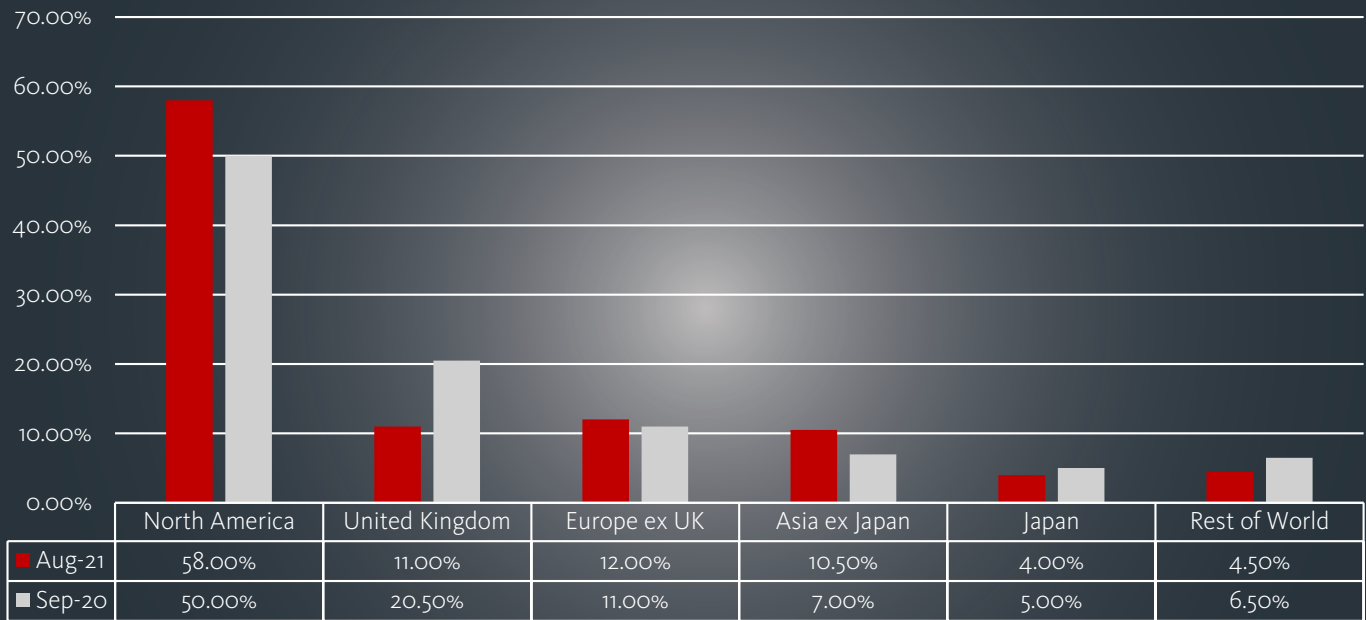


12-MONTH PERFORMANCE ATTRIBUTION (BY ASSET CLASS):



LOW PLUS INCOME

GEOGRAPHICAL ALLOCATION CHANGES (OVER 12 MONTHS):





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The value of investments may fall as well as rise. Past performance should not be seen as an indication of future performance.

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Tavistock Asset Management, 1 Queen's Square, Ascot Business Park, Lyndhurst Road, Ascot, Berkshire, SL5 9FE

+44 (0) 1753 867000 www.tavistockam.com