



ACUMEN Capital Protection Portfolio

September 2023

31/09/2023
NAV
90.16

Highest Ever
NAV
100.17

Protected
NAV
90.15

MARKET COMMENTARY:

Global markets in September lived up to their reputation of being the only month over the last 100 years to post negative average returns. In US dollars, the MSCI world index fell -4.28%. This marks a continuation of equity declines we have seen building from early summer. The 'magnificent 7' tech stocks have continued to decline in recent weeks, with hawkish rhetoric from the Fed over a continuation of rate hikes.

Data releases across the globe were mixed; In the US, the ISM manufacturing index rose to 49, with retail sales and industrial production levels rising. Core inflation declined to 4.3%, whilst high energy prices bolstered headline CPI, up 50bp to 3.7%. Purchasing Managers Indices in the eurozone remain in contractionary territory, at 47.2 in Europe, and 48.5 in the UK.

Energy was the only sector of the S&P index to post positive returns, up 2.63% in USD; crude prices have risen 28% on the quarter, with energy equities coming into the month with attractive valuations. OPEC supply cuts and dwindling strategic reserves continue to tighten. Uranium and uranium equities posted an exceptional month, as imbalances deepened, with price forecasts rising across analysts. The UK fared well, with the FTSE 100 index up 2.29% in GBP, due primarily to this large tilt towards energy. Broader commodities fared worse, with the Bloomberg commodity index down 1.12% in USD, despite higher oil prices.

Core inflation continues to ease across Europe and the UK, but the Bank of England held at 5.25%, to the surprise of market participants. Globally, bond markets fell with the Bloomberg Global Aggregate GBP hedged index down -1.82% during the month.

In currency markets, the US dollar index continued its upward charge, posting an 11-week streak of gains, reaching fresh 2023 highs. The UK pound continues to struggle reaching a 6-month low of 1.21 versus the US dollar.

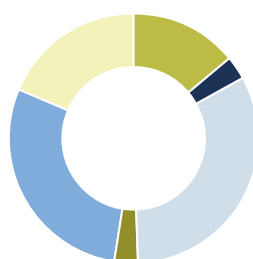
INVESTMENT PORTFOLIO EXPOSURE

CASH 0.00%

ASSET PORTFOLIO 100.00%

At times the portfolio may not be fully exposed to the underlying risk assets (Investment Portfolio), and may increase its exposure to cash. In addition, a proportion of the portfolio is invested in a put option, which is used to provide the 90% protection level. Depending on market performance this put option may reduce exposure to the Investment Portfolio. The above graphic shows the current exposure.

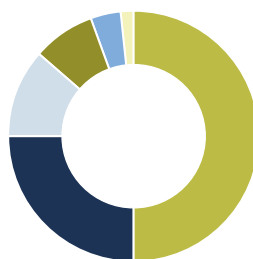
INDEPENDENT RISK BREAKDOWN BY ASSET CLASS



Government 14.00%
Corporate 3.00%
Equities 32.50%

Commodities 3.00%
Alternatives 29.00%
Currency 18.50%

REGIONAL ALLOCATION



North America 50.00%
United Kingdom 25.00%
Europe ex UK 11.50%

Asia ex Japan 8.00%
Japan 4.00%
Rest of World 1.50%

The pie charts above show the independent risk breakdown by asset class and the regional asset allocation within the investment portfolio. The portfolio has a long-term volatility tolerance (fluctuations in the price of the portfolio) of 5% to 7%. In order to meet the volatility target, if markets become unsettled, the portfolio may reduce exposure to higher risk investments and increase exposure to lower risk investments such as cash and bonds.

Date of data: 31/09/2023

The independent risk is the historic volatility of each asset class measured by its standard deviation from 31/03/2018 to 31/09/2023. The figures are calculated before taking into account the accrued income of the fund, the ongoing charges and the portfolio transaction costs. In some instances the underlying holdings may have short track records therefore the underlying index they track, or proxy indices have been used.



ACUMEN

Capital Protection Portfolio

September 2023

OBJECTIVES AND INVESTMENT POLICY

The portfolio aims to deliver long term capital growth and achieve a common protection level. The common protection level is 90% of the highest Net Asset Value (NAV) ever achieved. The NAV is the value per share and is calculated daily. The portfolio will take exposure to fixed income instruments, equities, foreign exchange and alternative assets including ETFs and UCITS eligible indices and cash. The allocation to cash is variable and aims to control risk (measured by volatility) by increasing the allocation when necessary, with the aim of maintaining the annualized volatility at or below 6% within a target range of 5%–7%. The portfolio will also achieve protection using derivatives, which will be provided by Morgan Stanley & Co. International Plc (Morgan Stanley).

In addition, Morgan Stanley has issued a guarantee to the portfolio to ensure investors achieve the common protection level upon redemption. Costs incurred in implementing the investment policy will have a negative effect on performance. Any income will be re-invested and the portfolio will not pay any dividends. The value of the portfolio is calculated and published daily and investors can buy and/or sell back their shares daily. The investment manager is FundLogic SAS, a management company authorised by the Autorité des Marchés Financiers, and the sub-investment manager is Titan Asset Management, who are authorised and regulated by the Financial Conduct Authority. The Fund Company is regulated by the Central Bank of Ireland.

THIRD-PARTY RISK RATING

The portfolio has been independently risk profiled by Defaqto.



INVESTMENT MANAGEMENT

The Investment Manager is FundLogic SAS, a member of the Morgan Stanley group. The Sub-Investment Manager is Titan Asset Management. John Leiper, CFA, FDP, CFTe, is the Chief Investment Officer of Titan Asset Management and carries direct responsibility for all discretionary investments at the firm. Together with the investment management team, comprising Alex Livingstone, CFA, David Chandler, James Peel, CFA, Jonah Levy, CFA, and Sekar Indran, CFA, they manage the centralised investment proposition at the firm.

SHARE CLASS

- Class A Shares
- Annual Management Charge - 1.00%
- Ongoing Cost Figure - 1.16% (Estimated - inclusive of the AMC)
- Transaction Costs - 0.125% (Estimated)
- Sedol Code - GBP: (BD71CN3)
- ISIN Code - GBP: (IE00BD71CN33)

KEY RESPONSIBILITIES

- Investment Manager - FundLogic SAS
- Sub-Investment Manager - Titan Asset Management
- Protection Provider - Morgan Stanley & Co. International Plc
- Fund Company - FundLogic Alternatives plc
- Depositary - Northern Trust Fiduciary Services (Ireland) Limited
- Administrator - Northern Trust
- Custodian - Morgan Stanley & Co. International Plc
- Registrar - Northern Trust
- Auditor - Ernst & Young

Investment strategy managed by



With protection provided by

Morgan Stanley

The value of investments held in the ACUMEN Capital Protection Portfolio may fall as well as rise. Past performance should not be seen as an indication of future performance. There is no assurance that the portfolio will achieve its investment objectives. The risk factors set out in the Key Investor Information Document (KIID), the Prospectus and the marketing brochure apply. The KIID and Prospectus can be found at www.titanam.co.uk. The marketing brochure can be found at www.tavistockam.com. At times the portfolio may not be fully invested in the underlying risk assets. The phrase "lock-in upside" relates to a protection level which is 90% of the highest value ever achieved by the portfolio. If the portfolio value increases above the previous portfolio high then 90% of any such upside is protected. The phrase "limit downside" relates to at least 90% of an initial investment being protected by Morgan Stanley. Throughout this factsheet, when we refer to the term portfolio we mean the ACUMEN Capital Protection Fund.

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