



ACUMEN ESG Protection Portfolio

September 2023

31/09/2023
NAV
94.33

Highest Ever
NAV
104.80

Protected
NAV
94.32

ESG UPDATE:

Earlier this year we wrote that a global clean energy arms race has begun in earnest. It is certainly a race worth winning. Unfortunately the UK, after making good progress to decarbonise parts of its economy in recent decades, no longer looks like it wants to compete on the world stage. In September the prime minister, Rishi Sunak, announced changes to several of the UK's climate policies, including a delay in the ban on the sale of new petrol or diesel cars and a weakening of the plan to phase out gas boilers. Sunak was right to point out that the transition to a more sustainability-minded planet is not without costs or trade-offs, even if he did over-egg the scale and severity of some of these issues. In any case, the announcement was more about politics than responsible policymaking and sits in contrast to the words and actions of the UK's neighbours across the Channel and the Atlantic; especially because Sunak's announcement came during Climate Week NYC and the UN Climate Action Summit (also in New York), where government, industry and the general public gathered to discuss all things climate. The UK might well find its calling card in a post-Brexit world but for now, that card is not decarbonisation.

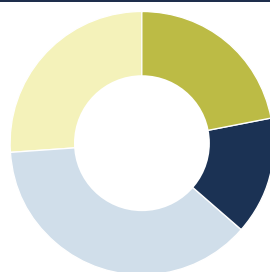
INVESTMENT PORTFOLIO EXPOSURE

◀ 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.

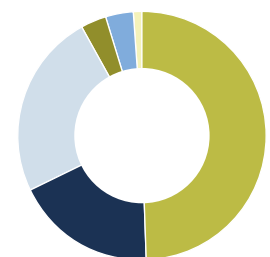
INDEPENDENT RISK BREAKDOWN BY ASSET CLASS



Government 22.00%
Corporate 14.50%
Equities 37.50%

Commodities 0.00%
Alternatives 0.00%
Currency 26.00%

REGIONAL ALLOCATION



North America 49.50%
United Kingdom 18.50%
Europe ex UK 24.00%

Asia ex Japan 3.50%
Japan 3.50%
Rest of World 1.00%

The pie charts above show the asset allocation of the ACUMEN ESG Protection Portfolio (AEPF). 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. In addition, a proportion of the portfolio invests in a put option, which is used to provide the 90% protection level. The percentage invested in the put option will vary depending on market performance.

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.

The investment policy seeks to ensure that the holdings within the portfolio, in aggregate, exceed a specific ESG score, and each holding meets a specific ESG criteria, each calculated using an ESG scoring methodology provided by MSCI. The MSCI ESG ratings methodology is a methodology developed by MSCI in order to attribute an ESG rating to a fund or an index, measuring specifically the Environmental, Social and Governance (ESG) characteristics of portfolio holdings. Details of the MSCI ESG scoring methodology is publicly available at: <https://www.msci.com/esg-ratings>.

The ACUMEN ESG Protection Portfolio launched on the 05/12/2019. The value of an investment in the ACUMEN ESG Protection Portfolio may fall as well as rise. Past performance should not be seen as an indication of future performance. Source of data: Titan Asset Management, Thomson Reuters and Lipper for Investment Management unless otherwise stated.



ACUMEN

ESG Protection Portfolio

September 2023

INVESTMENT OBJECTIVE

The ACUMEN ESG Protection Portfolio is a UCITS fund which aims to provide investors with long-term capital growth from a multi-asset portfolio comprised of holdings, which adhere to the Fund's environmental, social and governance (ESG) investment policy. It also seeks to deliver a level of capital protection determined by reference to 90% of the highest net asset value achieved by the Class A GBP share class.

INVESTMENT POLICY

The portfolio will typically have indirect exposure to the following global asset classes: bonds (effectively loans to governments or companies), shares in companies, currencies and alternative assets and will be determined by Titan Asset Management based on the MSCI ESG rating methodology described below. The portfolio allocations are subject to a maximum allocation of 100% of exposure to bonds and a maximum allocation of 60% of exposure to shares in companies. The portfolio has a long-term volatility tolerance (fluctuations in the price of the portfolio) of 5% to 7%.

The portfolio must achieve an aggregate minimum MSCI ESG rating of A. MSCI rate companies on a scale according to their exposure to ESG risks and how well they manage those risks relative to peers. Details of the MSCI ESG scoring methodology is publicly available at: <https://www.msci.com/esg-ratings>

Additionally, certain holdings will not qualify for inclusion within the portfolio, based on data provided by MSCI, if 15% or more of their revenue is derived from the following sectors: Adult Entertainment, Alcohol, Civilian Firearms, Conventional Military Weapons, Gambling, Genetically Modified Organisms, Nuclear Power and Tobacco.

PRINCIPLES FOR RESPONSIBLE INVESTMENT

Titan Asset Management, an affiliated group company, became a signatory to the United Nations' Principles for Responsible Investment (PRI) in [May 2022](#). The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate, and ultimately of the environment and society as a whole.

INVESTMENT MANAGER

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 - 1.14% (Estimated - inclusive of the AMC)
- Transaction Costs - 0.125% (Estimated)
- Sedol Code - GBP: (BKBVNB5)
- ISIN Code - GBP: (IE00BKBVNB56)

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
- Sub-Custodian - Morgan Stanley & Co. International Plc
- Administrator and Transfer Agent - Northern Trust International
- Fund Administration Services (Ireland) Limited
- Auditor - Ernst & Young

Investment strategy managed by

With protection provided by



Morgan Stanley

The value of investments held in the ACUMEN ESG 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 ESG Protection Fund.

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