



ACUMEN

Capital Protection Portfolio

August 2023

31/08/23
NAV
90.16

Highest Ever
NAV
100.17

Protected
NAV
90.15

MARKET COMMENTARY:

August began with a surprise downrating of US debt by the rating agency Fitch, cutting their rating from the distinguished AAA to AA+. Fitch justified the cut by stating the move reflected expected fiscal deterioration and growing debt burdens. The cut led to heightened volatility across asset classes, particularly in long-dated US Treasuries as investors evaluated the downgrade. Bond markets fell with the Bloomberg Global Aggregate index underperforming the Global High Yield index, down -1.37 and -0.51% respectively.

In continued stimulatory efforts, the People's Bank of China reduced stamp duty on stock trades, the downpayment requirement for homebuyers and slashed interest rates on new mortgages. The Shanghai Shenzhen CSI 300 Index, which fell 8% intra-month, rebounded following the stimulus measures to finish the month -6% lower. In developed equity markets the MSCI World declined -2.35% whilst the S&P 500 held up comparatively better, down -1.59%.

Jerome Powell spoke at Jackson Hole, the annual gathering of US central bankers. He highlighted a willingness to raise rates where appropriate and maintain current restrictive levels until confident inflation is moving in the right direction. The US labour market added 187k new jobs in August, above expectations, but the July reading was revised lower and the unemployment rate rose to 3.8%. Inflation rose slightly, as evidenced by the Personal Consumption Expenditures index (PCE) which gained 0.2%.

In the UK, the BOE raised its official bank rate 25bps to 5.25%, continuing its efforts to lower inflation. Inflation moderated slightly with the UK Consumer Prices Index falling from 7.9% to 6.8% in the year leading up to July 2023. GBP/USD declined -1.26% and the FTSE 100 fell -2.61% during the month.

Commodity markets also declined in August. The Bloomberg Commodity Index fell -1.22% although oil bucked the trend, rising slightly on falling inventories and Saudi Arabia supply cuts.

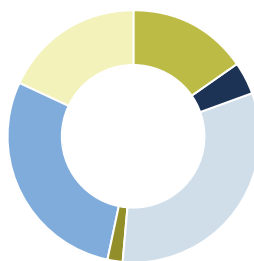
INVESTMENT PORTFOLIO EXPOSURE

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.

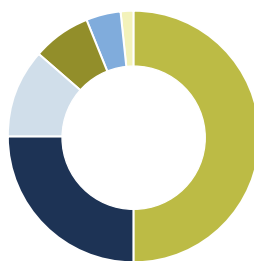
INDEPENDENT RISK BREAKDOWN BY ASSET CLASS



Government 14.00%
Corporate 3.50%
Equities 37.00%

Commodities 3.00%
Alternatives 26.00%
Currency 16.50%

REGIONAL ALLOCATION



North America 49.50%
United Kingdom 26.00%
Europe ex UK 11.50%

Asia ex Japan 7.50%
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: 31/08/23

The independent risk is the historic volatility of each asset class measured by its standard deviation from 31/03/2018 to 31/08/23. 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.



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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
- Depository - 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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