

ACUMEN ESG Protection Portfolio



**PORTFOLIO
FACTSHEET (GBP)**
March 2022

**ACUMEN
ESG PROTECTION
PORTFOLIO**

MINIMUM MSCI ESG RATING: **A ***

31/03/22
NAV

96.22

Highest
Ever NAV

104.80

Protected
NAV

94.32

TITAN ASSET MANAGEMENT COMMENTARY:

March was a highly volatile month across asset classes as markets priced in the war in Ukraine, the reality of interest rate hikes globally and spikes in COVID infections in some regions. Fixed income markets finished the quarter with another poor month making it their worst start to the year on record. The Bloomberg Global Treasuries Index was down -3.55% for the month and -6.22% for the quarter while the Bloomberg Global Investment Grade Corporate Index was down -2.49% and -7.44% over the same periods. Reprise was seen in certain equity markets which recovered some of their earlier losses with the S&P 500 index posting a return of 3.71% for the month and -4.60% for the year. Meanwhile the major equities indices in the UK, Canada and Australia were up 1.78%, 3.14% and 0.60% respectively in the first quarter as a result of their high exposures to commodity producers.

Russian markets continued to suffer throughout the month as further sanctions were enacted, credit rating agencies downgraded government debt and securities were removed from market-wide indices. The fallout of this fuelled further stagflation concerns as the prices of major commodities, such as wheat and oil, continued to climb against a backdrop of more hawkish central banks, mixed manufacturing data and higher than expected inflation readings. A spike in COVID infections in China has resulted in large scale lockdowns in the country putting further pressure on already stretched supply chains. As a result, many real assets had another strong month to finish off a very strong quarter; the Bloomberg Commodity Index returned 8.65% for the month while the FTSE EPRA/NAREIT UK Property Index was up 4.22% for the month.

ESG UPDATE

Almost exactly a year after the Sustainable Finance Disclosure Regulation was introduced in Europe, in March 2022 the SEC published a 510-page proposal which, if implemented, would require public companies in the USA to disclose all sorts of non-financial data for the first time. There are several convincing arguments in favour of implementing the proposal from the point-of-view of all relevant parties (investors, companies, regulators). But like many other regulatory developments in the USA, there is an element of one step forward and one step back. The proposal will likely invite lawsuits from Republican policymakers (the lone Republican commissioner at the SEC, Hester Peirce, titled her dissenting statement, "We are Not the Securities and Environment Commission – At Least Not Yet") and, in any case, it is a rather isolated bit of climate-friendly policy for President Biden, who has struggled with his whole-of-government approach to climate change in recent months. Also in March, Biden's pick for one of the top regulatory jobs at the Federal Reserve withdrew her nomination when it became clear she would not find support in the Senate for her confirmation, mostly due to her comments about integrating climate change risks into Fed policies and processes (something which central bankers elsewhere have been doing for years).

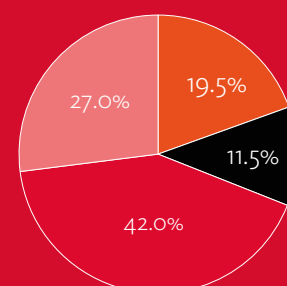
INVESTMENT PORTFOLIO EXPOSURE

Cash	Asset Portfolio
0.00%	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.

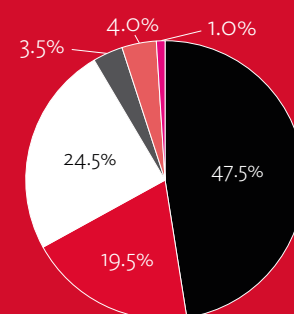
INVESTMENT PORTFOLIO ALLOCATIONS

- Corporate
- Equities
- Currency
- Government



REGION ALLOCATION

- North America
- United Kingdom
- Europe excl. UK
- Asia excl. Japan
- Japan
- Rest of World



Date of data: 31/03/2022

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.

*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.

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.

Investment strategy managed by: Constructed by Titan primarily investing in: With protection provided by:



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, CFE, is the Chief Investment Officer of Titan Asset Management and carries direct responsibility for all discretionary investments at the firm. Together with the portfolio management team, they manage the risk progressive range of ACUMEN Portfolios (UCITS funds).

SHARE CLASS

Class A Shares
Annual Management Charge - 1.00%
Ongoing Charges Figure - 1.10% (Estimated - inclusive of the AMC)
Transaction Costs - 0.125% (Estimated)
Sedol Code - GBP: (BKBNVB5)
ISIN Code - GBP: (IE00BKBNVB56)

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

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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.tavistockam.com. 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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