

ACUMEN Megatrends Protection Portfolio



PORTFOLIO FACTSHEET (GBP)
June 2022

ACUMEN
MEGATRENDS PROTECTION PORTFOLIO

30/06/22
NAV

85.95

Highest Ever NAV

100.61

Protected NAV

85.52

TITAN ASSET MANAGEMENT COMMENTARY:

Global stock markets sold-off in June, with the MSCI World equity index falling -8.63% and the MSCI Emerging Markets index declining -6.63%, as scorching consumer price inflation - running at 8.6% in the US - prompted the US Federal Reserve and other global central banks to tighten monetary policy. Risk assets were headed for greater losses but weakening economic data throughout the month shifted investor perception towards the rising prospect of moderating inflation and a less aggressive rate hike cycle, which provided some month-end relief. Investors are now increasingly focused on earnings and the extent to which excess savings accumulated during the coronavirus can offset rising recessionary fears.

China appears a potential bright spot in the global economy. The country recently loosened some Covid-19 restrictions with state media announcing that public transport and restaurants would reopen in Beijing. It came as Beijing looked set to ease some of the regulatory headwinds it has imposed over the last year by lifting a ban on ride-hailing app Didi. The CSI 300 index rose 10.43% in local currency while the Shanghai Composite Index rose 7.50%.

The US Federal Reserve began the process of quantitative tightening this month, by allowing some of its existing bonds to mature without replacing them. Bond yields rose across the curve with the US 2-year Treasury note 40bp higher and the 20-year long bond up 18bp to 3.43%, down slightly from an intra-month high above 3.70%. Germany's 10-year bond yield rose 21bp against widely held expectations that the European Central Bank will begin raising interest rates in July. In credit, spreads widened as fears over slowing growth dented risk sentiment.

Commodities delivered negative returns with the S&P Goldman Sachs spot index down -9.82%, driven by industrial metals. Oil prices initially rallied, following an EU agreement banning 90% of oil imports by year end, before also drifting into negative territory. In currency markets, the UK pound ended the month lower, falling from 1.26 to 1.22 versus the US dollar.

INVESTMENT PORTFOLIO EXPOSURE

Cash

Asset Portfolio

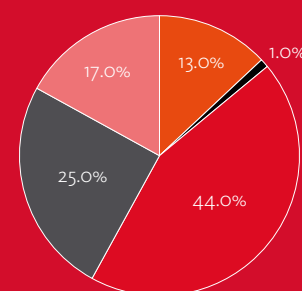
10.00%

90.00%

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.

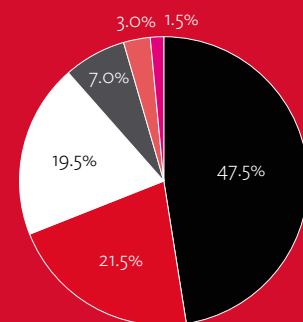
INDEPENDENT RISK BREAKDOWN BY ASSET CLASS

- Corporate
- Equities
- Alternatives
- Currency
- Government



INDEPENDENT RISK BREAKDOWN BY REGION

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



Date of data: 30/06/2022

The pie charts above show the asset allocation of the ACUMEN Megatrends Protection Portfolio (AMPP) as measured by their independent risk contribution. Independent risk is the historic volatility of each asset class measured by its standard deviation from 31/03/2018 to 30/06/2022. 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 ACUMEN Megatrends Protection Portfolio launched on the 17/05/2018. The value of an investment in the ACUMEN Megatrends 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.

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 annualised volatility at or below 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 Limited, who are authorised and regulated by the Financial Conduct Authority. The Fund Company is regulated by the Central Bank of Ireland.

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, CFTe, is the Chief Investment Officer of Tavistock Wealth 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 - 1.25% (Estimated - inclusive of the AMC)
Transaction Costs - 0.125% (Estimated)
Sedol Code - GBP: (BG032B5)
ISIN Code - GBP: (IE00BG032B54)

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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Investment strategy managed by:



With protection provided by:

Morgan Stanley

The value of investments held in the ACUMEN Megatrends 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) and the Prospectus apply. The KIID and Prospectus can be found at www.tavistockam.com. At times the portfolio may not be fully invested in the underlying risk assets. Throughout this factsheet, when we refer to the term portfolio we mean the ACUMEN Megatrends Protection Fund.

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