

PROTECTED INVESTING

LOCK-IN UPSIDE. LIMIT DOWNSIDE.

ACUMEN CAPITAL PROTECTION PORTFOLIO

TITAN ASSET MANAGEMENT COMMENTARY:

Global equities failed to stage a "Santa rally" to mark the end of what has been a tumultuous year for the majority of asset classes. After a strong bounce in the preceding two months, stocks came under pressure in December with the MSCI All-Country World losing -3.91% for the month and ending the year -17.96% lower, its worst year since 2008. All S&P 500 sectors posted declines for December with defensives outperforming cyclicals.

Inflation showed further signs of cooling with softer Consumer Price Index (CPI) prints in both the US and UK, although still remaining well above each respective central banks' targets. The lower inflation reads did not take central banks off their rate hiking path with the Federal Reserve, Bank of England and European Central Bank all raising their base rates by 50 basis points. Federal Reserve Chair, Jerome Powell reiterated his intentions to bring inflation under control despite the prospects of a weakening economic backdrop. The median dot plot

forecast for the Federal Reserve's policymakers for 2023 year-end was 5.1%, up from 4.6% in September.

The US 10-year Treasury yield moved higher to 3.88% during the month following the Federal Reserve's hawkish rhetoric, notching the largest annual increase on record. The Bloomberg Global Aggregate Index gained 0.54% in December and ended the year over -16% lower. The Bloomberg Commodity Index declined -2.80% while precious metals had another strong month with Gold gaining 3.14% and Silver up 7.93%. The US dollar Index edged lower for another month following its rampant rise throughout the year.

31/12/2022

NAV **90.16**

Highest Ever NAV

100.17

Protected NAV

90.15

INVESTMENT PORTFOLIO EXPOSURE

Cash **00.00%**

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.

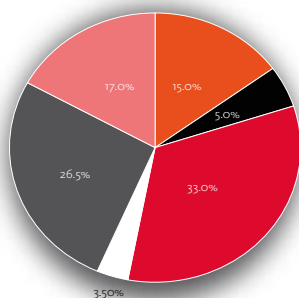
INVESTMENT PORTFOLIO ALLOCATIONS

- Government
- Corporate
- Equities
- Commodities
- Alternatives
- Currency

Date of data: 31/12/2022

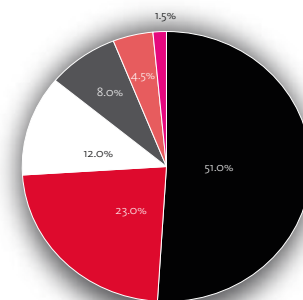
The independent risk is the historic volatility of each asset class measured by its standard deviation from 31/03/2018 to 31/03/2022. The figures are calculated before taking into account the accrued income of the fund, the ongoing charges and the portfolio transaction costs.

The pie charts above show the 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,



REGION ALLOCATION

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



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.



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, 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 strategy managed by:



Constructed by Titan primarily investing in:



With protection provided by:



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, CFTe, 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 - 1.21% (Estimated - inclusive of the AMC)
Transaction Costs - 0.125%
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 LLP

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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.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 Capital Protection Fund.

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