



ACUMEN Capital Protection Portfolio

This fund is now closed

January 2024



MARKET COMMENTARY:

Strong US economic data reduced the probability of recession, leading to positive returns across US equities, with the S&P 500 up 1.68% in January. Japan's formidable run in 2023 continued into the start of 2024, with the Nikkei 225 up 8.44% over the month, as investors downplayed the likelihood that the Bank of Japan would increase interest rates in the near-term following an earthquake on New Years Day. Elsewhere returns proved lacklustre. UK equities continued to underperform given sticky inflation, with the FTSE 100 down -1.27%. Emerging markets struggled, with the MSCI Emerging Markets equity index down -4.65% driven lower by the resurgent US dollar and the deteriorating Chinese economy and property sector, which catalysed meaningful declines in the Shanghai Shenzhen 300 index, which was down -6.29% in local currency.

In fixed income, yields rose as market participants unwound aggressive rate cut bets in the fourth quarter of 2023, following upbeat economic data and revised guidance from key central banks. The 10-year US Treasury Yield rose 3bps to 3.91% and the 10-year UK Gilt yield rose 26bp to 3.79%. The Bloomberg Global Aggregate and High yield indices were down -1.38% and 19bp, respectively.

In currency markets, the reversal in bond yields contributed to a rally in the US dollar which rose 1.92% against a basket of developed market peers. The UK pound held up comparatively well and was broadly unchanged against the dollar at 1.27. Commodities were broadly flat this month, with losses in industrial and precious metals offsetting gains in the energy sector. Oil prices rose following a resolution of hostilities and month of unrest in the red sea disrupting supply chains. The best commodity continues to be Uranium which rose 11% to finish the month over 100 US dollars per pound.

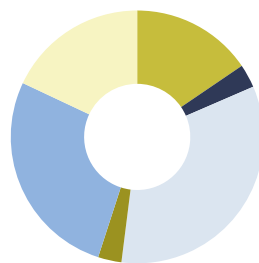
INVESTMENT PORTFOLIO EXPOSURE

CASH 0.00%

ASSET PORTFOLIO 100.00%

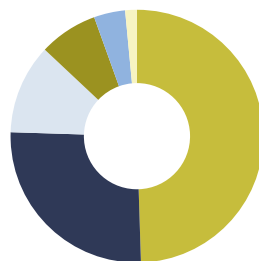
At times the portfolio may not be fully exposed to the underlying risk assets (Investment Portfolio), and may increase its exposure to cash. In addition, a proportion of the portfolio is invested in a put option, which is used to provide the 90% protection level. Depending on market performance this put option may reduce exposure to the Investment Portfolio. The above graphic shows the current exposure.

INDEPENDENT RISK BREAKDOWN BY ASSET CLASS



Government	15.50%	Commodities	2.50%
Corporate	3.00%	Alternatives	27.00%
Equities	34.00%	Currency	18.00%

REGIONAL ALLOCATION



North America	49.50%	Asia ex Japan	7.50%
United Kingdom	26.00%	Japan	4.00%
Europe ex UK	11.50%	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: 31/01/2024

The independent risk is the historic volatility of each asset class measured by its standard deviation from 31/03/2018 to 31/01/2024. 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.



ACUMEN

Capital Protection Portfolio

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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 - 1.25% (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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