

ACUMEN OEIC

Annual Report and Audited Financial Statements
for the year ended 31 October 2021

ACUMEN OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD) and Registrar

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Andrew Staley (Non-Executive)
Allan Hamer
Wayne D Green
Helen Derbyshire
Helen Redmond
Guy Sears (Independent Non-Executive)
David Kiddie (Independent Non-Executive) - resigned 2 December 2021
Sarah Peaston (Independent Non-Executive)

Investment Manager

Titam Asset Management Limited (formerly known as Tavistock Wealth Limited)
29-35 Heddon Street
London
W1B 4BP

Authorised and regulated by the Financial Conduct Authority.

Depository

NatWest Trustee and Depository Services Limited
250 Bishopsgate
London
EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

Custodian

BNP Paribas Securities Services
10 Harewood Avenue
London
NW1 6AA

Authorised and supervised in France by the Autorité de Contrôle Prudentiel and by the Autorité des Marchés Financiers and authorised and subject to limited regulation by the FCA for the conduct of its investment business in the UK.

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

ACUMEN OEIC

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AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

ACUMEN OEIC (the Company) is an open-ended investment company with variable capital (ICVC) incorporated under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations). The Company is a UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000783. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 2nd November 2009 with the Product Reference Number (PRN) 504576.

The Company currently has seven sub-funds: ACUMEN Portfolio 3; ACUMEN Portfolio 4; ACUMEN Portfolio 5; ACUMEN Portfolio 6, ACUMEN Portfolio 7; ACUMEN Portfolio 8; and ACUMEN Income Portfolio.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

Investment objectives and policies

ACUMEN Portfolio 3

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell, and when, on a low risk strategy.

The sub-fund will aim to maintain a risk rating classification of 3. This risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

At least 80% of the sub-fund will be invested in exchange traded funds (ETFs), which typically track an index. Through these ETFs the sub-fund will gain exposure to a range of asset classes across different industries and geographical regions including:

- Between 65% and 100% in bonds and cash.
- Up to 35% in shares of companies.
- Up to 15% in 'alternatives', such as property, commodities (for example gold and oil) and regulated funds employing a hedge fund type strategy.
- The sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments, although this is expected to be minimal.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Up to 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of funds. The sub-fund may invest in funds operated by the Investment Manager, ACD or its associates.

The sub-fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the sub-fund (also known as hedging) and for investment purposes, in order to help the sub-fund meet its investment objective. The sub-fund will not always hold these instruments however at times they may be held for extended periods. ETFs and other funds purchased will also have the ability to use derivatives to varying degrees.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 0-35% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

ACUMEN OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

ACUMEN Portfolio 4

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell, and when, on a lowest medium risk strategy.

The sub-fund will aim to maintain a risk rating classification of 4. This risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

At least 80% of the sub-fund will be invested in exchange traded funds (ETFs), which typically track an index. Through these ETFs the sub-fund will gain exposure to a range of asset classes across different industries and geographical regions including:

- Between 40% and 80% in bonds and cash.
- Between 20% and 60% in shares of companies.
- Up to 20% in alternatives, such as property, commodities (for example gold and oil) and regulated funds employing a hedge fund type strategy.
- The sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments, although this is expected to be minimal.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Up to 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of funds. The sub-fund may invest in funds operated by the Investment Manager, ACD or its associates.

The sub-fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the sub-fund (also known as hedging) and for investment purposes, in order to help the sub-fund meet its investment objective. The sub-fund will not always hold these instruments however at times they may be held for extended periods. ETFs and other funds purchased will also have the ability to use derivatives to varying degrees.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 20-60% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Please note both ACUMEN 4 and ACUMEN 5 use the IA Mixed Investment 20-60% shares sector as a comparison benchmark however ACUMEN 4 is a lower risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, lower risk profile funds would be expected to be less volatile and as a result potentially deliver a reduced return versus a higher risk alternative.

ACUMEN Portfolio 5

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell, and when, on a low medium risk strategy.

The sub-fund will aim to maintain a risk rating classification of 5. The risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

ACUMEN OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

ACUMEN Portfolio 5 (continued)

At least 80% of the sub-fund will be invested in exchange traded funds (ETFs), which typically track an index. Through these ETFs the sub-fund will gain exposure to a range of asset classes across different industries and geographical regions including:

- Between 30% and 70% in bonds and cash.
- Between 20% and 60% in shares of companies.
- Up to 20% in alternatives, such as property, commodities (for example gold and oil) and regulated funds employing a hedge fund type strategy.
- The sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments, although this is expected to be minimal.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Up to 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of funds. The sub-fund may invest in funds operated by the Investment Manager, ACD or its associates.

The sub-fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the sub-fund (also known as hedging) and for investment purposes, in order to help the sub-fund meet its investment objective. The sub-fund will not always hold these instruments however at times they may be held for extended periods. ETFs and other funds purchased will also have the ability to use derivatives to varying degrees.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 20-60% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Please note both ACUMEN 4 and ACUMEN 5 use the IA Mixed Investment 20-60% shares sector as a comparison benchmark however ACUMEN 5 is a higher risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return. Over the longer-term higher risk profile funds would be expected to be more volatile and as a result potentially deliver a higher return versus a lower risk alternative.

ACUMEN Portfolio 6

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell, and when, on a high medium risk strategy.

The sub-fund will aim to maintain a risk rating classification of 6. This risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

At least 80% of the sub-fund will be invested in exchange traded funds (ETFs), which typically track an index. Through these ETFs the sub-fund will gain exposure to a range of asset classes across different industries and geographical regions including:

- Between 40% and 85% in shares of companies.
- Between 15% and 60% in bonds and cash.
- Up to 25% in alternatives, such as property, commodities (for example gold and oil) and regulated funds employing a hedge fund type strategy.
- The sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments, although this is expected to be minimal.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

ACUMEN OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

ACUMEN Portfolio 6 (continued)

Up to 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of funds. The sub-fund may invest in funds operated by the Investment Manager, ACD or its associates.

The sub-fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the sub-fund (also known as hedging) and for investment purposes, in order to help the sub-fund meet its investment objective. The sub-fund will not always hold these instruments however at times they may be held for extended periods. ETFs and other funds purchased will also have the ability to use derivatives to varying degrees.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 40-85% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Please note both ACUMEN 6 and ACUMEN 7 use the IA Mixed Investment 40-85% shares sector as a comparison benchmark however ACUMEN 6 is a lower risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return. Over the longer-term, lower risk profile funds would be expected to be less volatile and as a result potentially deliver a reduced return versus a higher risk alternative.

ACUMEN Portfolio 7

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell, and when, on a highest medium risk strategy.

The sub-fund will aim to maintain a risk rating classification of 7. This risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

At least 80% of the sub-fund will be invested in exchange traded funds (ETFs), which typically track an index. Through these ETFs the sub-fund will gain exposure to a range of asset classes across different industries and geographical regions including:

- Between 40% and 85% in shares of companies.
- Up to 50% in bonds and cash.
- Up to 25% in alternatives, such as property, commodities (for example gold and oil) and regulated funds employing a hedge fund type strategy.
- The sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments, although this is expected to be minimal.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Up to 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of funds. The sub-fund may invest in funds operated by the Investment Manager, ACD or its associates.

The sub-fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the sub-fund (also known as hedging) and for investment purposes, in order to help the sub-fund meet its investment objective. The sub-fund will not always hold these instruments however at times they may be held for extended periods. ETFs and other funds purchased will also have the ability to use derivatives to varying degrees.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 40-85% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Please note both ACUMEN 6 and ACUMEN 7 use the IA Mixed Investment 40-85% shares sector as a comparison benchmark however ACUMEN 7 is a higher risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return. Over the longer-term, higher risk profile funds would be expected to be more volatile and as a result potentially deliver a higher return versus a lower risk alternative.

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

ACUMEN Portfolio 8

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell, and when, on a high risk strategy.

The sub-fund will aim to maintain a risk rating classification of 8. This classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

At least 80% of the sub-fund will be invested in exchange traded funds (ETFs), which typically track an index. Through these ETFs the sub-fund will gain exposure to a range of asset classes across different industries and geographical regions including:

- Between 60% and 100% in shares of companies.
- Up to 40% in bonds and cash.
- Up to 30% in alternatives, such as property, commodities (for example gold and oil) and regulated funds employing a hedge fund type strategy.
- The sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments, although this is expected to be minimal.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Up to 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of funds. The sub-fund may invest in funds operated by the Investment Manager, ACD or its associates.

The sub-fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the sub-fund (also known as hedging) and for investment purposes, in order to help the sub-fund meet its investment objective. The sub-fund will not always hold these instruments however at times they may be held for extended periods. ETFs and other funds purchased will also have the ability to use derivatives to varying degrees.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Flexible sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

ACUMEN Income Portfolio

The investment objective of the sub-fund is to provide income that is money paid out from investments such as dividends from shares and interest from bonds, with the potential for some increase, over a minimum of 5 years, in the value of an investment.

The sub-fund aims to provide an average annual income in excess of inflation (as determined by the UK Consumer Price Index) by 1%, over any 5-year period on a rolling basis. However, there is no guarantee this will be achieved.

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell, and when, on a low medium risk strategy.

The sub-fund will aim to maintain a risk rating classification of 5. This risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

ACUMEN Income Portfolio (continued)

At least 80% of the sub-fund will be invested in exchange traded funds (ETFs), which typically track an index. Through these ETFs the sub-fund will gain exposure to a range of asset classes across different industries and geographical regions including:

- Between 30% and 70% in bonds and cash.
- Between 20% and 60% in shares of companies.
- Up to 20% in alternatives, such as property, commodities (for example gold and oil) and regulated funds employing a hedge fund type strategy.
- The sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments, although this is expected to be minimal.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Up to 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of funds. The sub-fund may invest in funds operated by the Investment Manager, ACD or its associates.

The sub-fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the sub-fund (also known as hedging) and for investment purposes, in order to help the sub-fund meet its investment objective. The sub-fund will not always hold these instruments however at times they may be held for extended periods. ETFs and other funds purchased will also have the ability to use derivatives to varying degrees.

The performance target is the level of performance the sub-fund aims to deliver however there is no certainty this will be achieved. The sub-fund targets an average annual income in excess of inflation (as determined by the UK Consumer Price Index) by 1%, over any 5-year period on a rolling basis, net of fees. The UK Consumer Price Index is one of the most widely used measures of inflation.

In addition, the Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 20-60% shares sector. You may wish to assess the sub-fund's performance compared to the performance of this sector. However, unlike the sub-fund, investors should note that not all funds in this IA sector have an income mandate, (where the fund prioritises income over an increase in capital), as detailed above. As such, the sub-fund's focus on maintaining income may lead to deviation from the benchmark from a performance perspective.

Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of a sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company will be assessed and reported on, in a report which the ACD will be publishing by 28 February 2022 on the website. www.ifslfunds.com

Changes in prospectus

On 7 April 2021, the investment objectives and policies were updated for all of the sub-funds. At the same time the benchmarks for each sub-fund moved from a 'target' benchmark to an 'IA sector comparator' benchmark.

On 7 April 2021 the frequency of income distribution dates for each of the sub-funds, with the exception of the ACUMEN Income Portfolio, increased from once to twice per annum. A new interim distribution date of 30 June was added to each of the sub-funds (other than the ACUMEN Income Portfolio) in addition to each sub-funds existing 30 December final distribution date. The change to the distribution dates was not made to the ACUMEN Income Portfolio on the basis that it already offers quarterly distribution.

Effective from 27 May 2021, Nicholas F J Cooling, Dom Clarke and Richard Goodall resigned as Directors of Investment Fund Services Limited.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any sub-fund or Company within the ACD's range, can be requested by the investor at any time.

AUTHORISED STATUS AND GENERAL INFORMATION**Cross holdings**

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

Remuneration policy

In line with the requirement of UCITS V, Investment Fund Services Limited is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the AIFMD. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS it manages.

The quantitative remuneration disclosures as at 30 September 2021 are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the UCITS Manager who have a material impact on the risk profile of the Company				
Senior management	9	691,881	575,404	116,477
Risk takers and other identified staff	3	109,323	85,625	23,698
Allocation of total remuneration of the employees of the UCITS Manager to the Company				
Senior management	0.48	75,558	62,838	12,720
Risk takers and other identified staff	0.16	11,939	9,351	2,588

The total number of staff employed by the UCITS Manager's group was 226 as at 30 September 2021. The total remuneration paid to those staff was £9,995,870, of which £4,893,167 is attributable to the UCITS Manager.

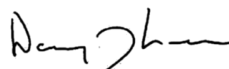
The allocation of remuneration to the UCITS manager is based on Assets Under Management (AUM). The allocation of remuneration to the Fund is based on AUM where staff are not directly allocated to the Fund and the figures disclosed only include remuneration paid to individuals directly employed by the UCITS manager's group. The way these disclosures are calculated may change in the future.

AUTHORISED CORPORATE DIRECTORS' STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



**ALLAN HAMER
DIRECTOR**



**WAYNE D GREEN
DIRECTOR**

INVESTMENT FUND SERVICES LIMITED

23 February 2022

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company comprising of its sub-funds and of its net revenue and the net gains for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of the ACUMEN OEIC (the Company) for the year ended 31 October 2021

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of the shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

Natwest Trustee and Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA

23 February 2022

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACUMEN OEIC

Opinion

We have audited the financial statements of ACUMEN OEIC ("the Company") for the year ended 31 October 2021, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables for each of the Company's sub-funds, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 October 2021 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACUMEN OEIC

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

Responsibilities of the ACD

As explained more fully in the ACDs responsibilities statement set out on page 8, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACUMEN OEIC

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

23 February 2022

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the year ended 31 October 2021

The ACUMEN Portfolios performed in line with expectations over the past 12-month rolling period, during what has proven to be an extremely volatile period in markets.

Risk assets gained in Q4 2020 following a series of breakthroughs in the race for a Covid-19 vaccine which lifted investor sentiment and hopes for a gradual reopening of the economy. Joe Biden's electoral victory and promised fiscal support package helped bolster the reflation trade. We implemented this theme across the ACUMEN Portfolios via a preference for value and cyclical stocks and certain commodity and commodity-centric emerging markets which contributed meaningfully to relative performance during the first half of this period. Other key drivers included our preference for inflation linked and short duration bonds and our decision to remain long GBP versus the US dollar. By the end of May 2021, the ACUMEN Portfolios were largely ahead of their current IA sector benchmarks. But not all our calls worked out as well and the second half of the period was a different story. As concerns mounted over a resurgent Covid-19 strain and focus shifted towards monetary policy normalization the US Treasury yield curve flattened and the growth/value equity rotation went into reverse. As a result, the funds underperformed in June and July 2021. In August we pivoted towards a more balanced barbell approach, to neutralize risk. This decision was, in part, risk management based as we hit a number of key technical levels, but also reflective of a broader perspective that we are currently undergoing a regime change within the market cycle. Such periods are typically characterized by high levels of volatility which we will likely continue to see throughout 2022. The decision was also reflective of our desire to lock-in prior gains. Following August, the funds largely outperformed their IA sector benchmarks.

During the period, we made several changes to the funds. In fixed income we increased exposure to European investment grade credit and reduced duration by rotating into shorter-dated maturity bonds. In developed market equities we sold our allocation to US tech and esports & gaming and rotated into the UK and companies operating in ecommerce logistics. Within emerging markets, we sold our prior allocation to Korean and Chinese mainland and technology shares and invested in Russia which went on to deliver strong relative gains. In the commodity space we took profit on our tactical allocations to silver and copper and initiated a new position in a broad-based basket of commodities which has performed well since inception. We continue to hold gold which detracted from performance over the period. Finally, we unwound a large portion of our currency overlay strategy which, having delivered strong gains in the run up to May 2021, also benefited from the subsequent bout of US dollar strength into October 2021.

Titan Asset Management Limited
20 January 2022

ACUMEN OEIC

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 October 2021

1.1 ACCOUNTING POLICIES

During the year under review ACUMEN OEIC (the Company) consisted of seven sub-funds: ACUMEN Portfolio 3; ACUMEN Portfolio 4; ACUMEN Portfolio 5; ACUMEN Portfolio 6; ACUMEN Portfolio 7; ACUMEN Portfolio 8; and ACUMEN Income Portfolio.

These accounting policies apply to all the sub-funds of the Company.

Basis of accounting

The financial statements have been prepared in compliance with Financial Reporting Standard (FRS) 102 and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (renamed to the Investment Association) in May 2014, and amended in June 2017.

The financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and, following the consideration of the impact of COVID-19, they continue to adopt the going concern basis in preparing the financial statements.

Revenue

Dividends from quoted ordinary securities and distributions receivable from onshore collective investment schemes are recognised when the security is quoted ex-dividend.

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Bank interest is accounted for on an accruals basis.

Allocation of revenue

Revenue, attributable after expenses to multiple share classes, with the exception of the ACD's fee, which is directly attributable to individual share classes, is allocated to share classes pro-rata to the value of net assets of the relevant share class on the day that the revenue is incurred.

Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged initially against revenue on an accruals basis.

Valuation

The valuation point was 12:00 on 29 October 2021 being the last valuation point of the accounting year.

Listed investments are valued at fair value which is the bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the ACD's best estimate of the amount that would be received from the immediate transfer at arm's length in a manner designed to show fair value.

Where applicable, investment valuations exclude any element of accrued revenue.

Investments in collective investment schemes have been valued at cancellation price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the year end.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 October 2021

ACCOUNTING POLICIES

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 29 October 2021 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

1.2 DISTRIBUTION POLICIES

The distribution policy for each sub-fund is to distribute all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares in collective investment schemes are included in the amount available for distribution.

As the investment objective of ACUMEN Income Portfolio is to concentrate on the generation of revenue as a higher priority than capital growth, the ACD and the Depositary have agreed that 100% of the ACD's periodic charge is to be taken from capital for the purpose of calculating the distribution, as permitted by the regulations.

Equalisation

Equalisation applies only to shares purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

1.3 RISK MANAGEMENT POLICIES

In pursuing the investment objectives as set out on pages 1 to 6, the sub-funds may hold a number of financial instruments. These comprise:

- units and shares in collective investment schemes;
- listed investments such as UK equities, investment trusts and fixed interest bonds;
- cash, liquid resources and short-term debtors and creditors that arise from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf; and
- temporary borrowings used to finance investment activity.

The main risks arising from the sub-funds' financial instruments and the ACD's policies for managing these risks are summarised below. The ACD reviews (and agrees with the Depositary) the policies for managing each of these risks. The policies have remained unchanged since the beginning of the year to which these financial statements relate.

The sub-funds are managed according to the COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk

Market price risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. Each sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objectives and policies as set out in the Prospectus.

Foreign currency risk

The income and capital value of the sub-funds' investments can be affected by foreign currency translation movements as some of a sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's functional currency.

The ACD has identified three areas where foreign currency risk could impact the sub-funds. These are, movements in exchange rates affecting the value of investments, short term timing differences such as exposure to exchange rate movements in the year between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movement in exchange rates affecting income received by a sub-fund. The sub-funds convert all receipts of income, received in currency, into sterling of the day of receipt.

To manage foreign currency risk the sub-funds are permitted to invest in forward foreign currency contracts for the purpose of reducing the exposure of the sub-funds to a foreign currency.

The foreign currency exposure within the sub-funds is monitored to ensure that this is manageable and sensible.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 31 October 2021

RISK MANAGEMENT POLICIES

Interest rate risk

Interest rate risk is the risk that the value of the sub-funds' investment holdings will fluctuate as a result of changes in interest rates. The sub-funds' cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Interest rate risk is managed through a limit framework and investment guidelines with which the sub-funds must comply. These include restrictions on position size, and the level of interest rate risk. The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

Liquidity risk

The sub-funds' assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds' assets is regularly reviewed by the ACD.

The ACD has an approved list of counterparties it uses for investment transactions which is reviewed on a regular basis.

Concentration risk

Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the sub-funds.

Derivatives and other financial instruments

The Company is permitted to use derivatives for both efficient portfolio management (including hedging) as well as for investment purposes in order to achieve the investment objective of the relevant sub-fund.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.

ACUMEN OEIC
ACUMEN PORTFOLIO 3

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2021

Performance to 31 October 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>26.06.2017*</u>
ACUMEN Portfolio 3	0.78%	2.69%	6.89%	2.70%
IA Mixed Investment 0-35% Shares	1.21%	6.76%	13.56%	12.61%

* Launch period ended.

External source of economic data: Morningstar (X Accumulation – mid to mid).

The performance of ACUMEN Portfolio 3 was positive over the period and the Class X Shares returned 2.69% net of fees. The sub-fund is invested in a total of 21 listed exchange traded funds (ETFs). The portfolio is structured to provide multi-asset, global investment exposure with wide diversification across equity, bond, commodity and property markets.

The average allocation by asset class at the end of the period was as follows – 30% Government Bonds, 26.5% Corporate Bonds, 5.5% Inflation-Linked Bonds, 10% Emerging Market Bonds, 15.5% Developed Market Equities, 3.5% Emerging Market Equities, 3% Commodities and 6% Cash.

The average allocation by regional exposure at the end of the period was as follows – 45% North America, 10% United Kingdom, 25% Europe ex UK, 9% Asia ex Japan, 4.5% Japan and 6.5% Rest of World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 3. The sub-fund's investment policy puts it in the IA Mixed Investment 0-35% shares sector which can be used for performance comparison purposes.

Titan Asset Management Limited
 20 January 2022

Distributions

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	0.2694	n/a	n/a	n/a
Net accumulation paid 31 December	-	2.2196	1.2916	1.6744
<u>X USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 30 June	0.2772	n/a	n/a	n/a
Net accumulation paid 31 December	n/a	3.0673	1.3480	1.6251

ACUMEN OEIC
ACUMEN PORTFOLIO 3

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2021

Portfolio changes

Largest purchases	Cost (£'000)
iShares \$ Short Duration Corp Bond UCITS ETF USD	1,825
iShares \$ TIPS 0-5 UCITS ETF USD	1,405
iShares JP Morgan \$ EM Bond UCITS ETF USD	928
iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	817
iShares Global Govt Bond UCITS ETF USD	639
iShares € Govt Bond 20yr Target Duration UCITS ETF EUR	639
iShares Edge MSCI World Quality Factor UCITS ETF USD	364
L&G Ecommerce Logistics UCITS ETF USD	282
iShares S&P 500 Health Care Sector UCITS ETF USD	280
iShares Edge MSCI USA Value Factor UCITS ETF USD	261
Other purchases	1,826
Total purchases for the year	9,266
Largest sales	Proceeds (£'000)
iShares \$ Corp Bond UCITS ETF USD	2,412
iShares \$ TIPS UCITS ETF USD	1,402
iShares China CNY Bond UCITS ETF USD	1,258
iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	1,198
iShares € Govt Bond 20yr Target Duration UCITS ETF EUR	1,105
iShares \$ Treasury Bond 3-7yr UCITS ETF USD	1,059
iShares Global Govt Bond UCITS ETF USD	979
iShares \$ TIPS 0-5 UCITS ETF USD	749
iShares \$ Short Duration Corp Bond UCITS ETF USD	590
iShares Edge MSCI World Quality Factor UCITS ETF USD	479
Other sales	2,864
Total sales for the year	14,095

**ACUMEN OEIC
ACUMEN PORTFOLIO 3**

COMPARATIVE TABLE

<u>X Accumulation shares</u>	Year to 31.10.2021	Year to 31.10.2020	Year to 31.10.2019
Change in net assets per share	pence	pence	pence
Opening net asset value per share	99.92	101.28	95.99
Return before operating charges*	3.85	(0.29)	6.39
Operating charges	(1.14)	(1.07)	(1.10)
Return after operating charges*	2.71	(1.36)	5.29
Distributions on accumulation shares	(0.27)	(2.22)	(1.29)
Retained distributions on accumulation shares	0.27	2.22	1.29
Closing net asset value per share	102.63	99.92	101.28

* after direct transaction costs of: - - 0.04

Performance

Return after charges 2.71% -1.34% 5.51%

Other information

Closing net asset value (£'000)	13,831	19,205	29,392
Closing number of shares	13,476,721	19,219,661	29,019,210
Operating charges	1.12% ^A	1.08%	1.10%
Direct transaction costs	0.00%	0.00%	0.04%

Prices (Pence per Share)

Highest share price	103.63	103.86	103.60
Lowest share price	100.20	90.30	95.79

X USD (Hedged) Accumulation shares

Change in net assets per share	Period to 04.10.2021^B	Year to 31.10.2020	Year to 31.10.2019
	cents [\$]	cents [\$]	cents [\$]
Opening net asset value per share	104.62	105.02	97.97
Return before operating charges*	3.49	0.72	8.18
Operating charges	(1.11)	(1.12)	(1.13)
Return after operating charges*	2.38000	(0.40)	7.05
Distributions on accumulation shares	(0.28)	(3.07)	(1.35)
Retained distributions on accumulation shares	0.28	3.07	1.35
Closing net asset value per share	107.00	104.62	105.02

* after direct transaction costs of: - - 0.04

Performance

Return after charges 2.27% -0.38% 7.20%

Other information

Closing net asset value (£'000)	0	10	155
Closing net asset value (\$'000)	0	13	201
Closing number of shares	100	11,728	191,750
Operating charges	1.12% ^A	1.08%	1.10%
Direct transaction costs	0.00%	0.00%	0.04%
Foreign currency exchange rate (£/\$)	1.3592 ^C	1.2985	1.2962

Prices (Cents [\$] per Share)

Highest share price	108.62	108.04	107.24
Lowest share price	104.93	94.42	97.74

^A From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

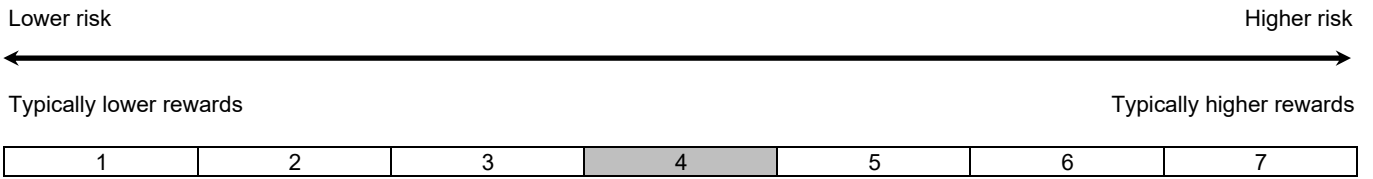
^B X USD (Hedged) Accumulation shares became inactive on 5 October 2021.

^C This represents the foreign currency exchange rate (£/\$) as at 4 October 2021.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**ACUMEN OEIC
ACUMEN PORTFOLIO 3**

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the year the synthetic risk and reward indicator has remained unchanged.

ACUMEN OEIC
ACUMEN PORTFOLIO 3

PORTFOLIO STATEMENT

as at 31 October 2021

Holding or nominal value	Bid value £'000	Percentage of total net assets %
CORPORATE BONDS (31 October 2020 - 28.89%)		
297,718 iShares \$ Short Duration Corp Bond UCITS ETF USD	1,214	8.78
271,617 iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	1,308	9.46
94,030 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	1,163	8.41
Total Corporate Bonds	3,685	26.65
GOVERNMENT BONDS (31 October 2020 - 52.31%)		
197,615 iShares \$ TIPS 0-5 UCITS ETF USD	748	5.41
11,857 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	1,146	8.28
201,647 iShares € Govt Bond 20yr Target Duration UCITS ETF EUR	1,030	7.45
149,477 iShares China CNY Bond UCITS ETF USD	604	4.37
24,397 iShares Global Govt Bond UCITS ETF USD	2,000	14.46
173,499 iShares JP Morgan \$ EM Bond UCITS ETF USD	749	5.41
Total Government Bonds	6,277	45.38
OVERSEAS EQUITIES (31 October 2020 - 7.77%)		
9,231 iShares Edge MSCI World Quality Factor UCITS ETF USD	381	2.75
2,045 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	117	0.84
17,896 iShares MSCI EM SRI UCITS ETF USD	113	0.82
979 iShares MSCI Russia ADR/GDR UCITS ETF USD	131	0.95
3,409 iShares MSCI Taiwan UCITS ETF USD	200	1.45
100,199 iShares MSCI World SRI UCITS ETF EUR	798	5.77
Total Overseas Equities	1,740	12.58
COMMODITY EQUITIES (31 October 2020 - 2.42%)		
45,139 iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	211	1.52
7,683 iShares Physical Gold ETC USD	195	1.41
4,008 Lyxor New Energy (DR) UCITS ETF	156	1.13
Total Commodity Equities	562	4.06
SPECIALIST EQUITIES (31 October 2020 - 2.78%)		
38,627 iShares S&P 500 Health Care Sector UCITS ETF USD	280	2.02
20,665 L&G Ecommerce Logistics UCITS ETF USD	265	1.92
Total Specialist Equities	545	3.94
UK EQUITIES (31 October 2020 - Nil)		
1,595 iShares FTSE 100 UCITS ETF GBP	199	1.44
Total UK Equities	199	1.44
Portfolio of investments	13,008	94.05
Counterparty Forward Currency Exchange Contracts (31 October 2020 - (0.06)%)		
BNP Paribas Sell EUR 4,390,000 for GBP 3,693,062 - 30 November 2021	(20)	(0.15)
BNP Paribas Sell USD 8,473,000 for GBP 6,127,215 - 30 November 2021	(20)	(0.14)
Net unrealised losses	(40)	(0.29)
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 October 2020 - 0.00%)		
BNP Paribas Sell GBP 9,196 for USD 12,611 - 23 December 2021	-	-
BNP Paribas Sell USD 12,611 for GBP 9,199 - 23 December 2021	-	-
Net unrealised gains/(losses)	-	-
Portfolio of investments and derivative positions ^A	12,968	93.76
Net other assets (excluding derivative positions)	863	6.24
Total net assets	13,831	100.00

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 31 October 2021 the collateral deposited was nil (2020: nil).

ACUMEN OEIC
ACUMEN PORTFOLIO 3

STATEMENT OF TOTAL RETURN
for the year ended 31 October 2021

	Notes	31 October 2021		31 October 2020	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	2		453		(894)
Revenue	4	176		730	
Expenses	5	<u>(144)</u>		<u>(197)</u>	
Net revenue before taxation		32		533	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>32</u>		<u>533</u>
Total return before distributions			485		(361)
Distributions	7		(51)		(533)
Change in net assets attributable to shareholders from investment activities			<u>434</u>		<u>(894)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 October 2021

	31 October 2021		31 October 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		19,215		29,547
Amounts receivable on issue of shares	615		1,427	
Amounts payable on cancellation of shares	<u>(6,475)</u>		<u>(11,292)</u>	
		(5,860)		(9,865)
Change in net assets attributable to shareholders from investment activities		434		(894)
Retained distribution on accumulation shares		42		427
Closing net assets attributable to shareholders		<u>13,831</u>		<u>19,215</u>

**ACUMEN OEIC
ACUMEN PORTFOLIO 3**

BALANCE SHEET
as at 31 October 2021

	Notes	31 October 2021 £'000	31 October 2020 £'000
Assets:			
Fixed Assets:			
Investment assets	15	13,008	18,136
Current Assets:			
Debtors	8	6	-
Cash and bank balances		1,789	1,498
Total assets		<u>14,803</u>	<u>19,634</u>
Liabilities:			
Investment liabilities	15	40	53
Creditors:			
Bank overdrafts		895	321
Other creditors	9	37	45
Total liabilities		<u>972</u>	<u>419</u>
Net assets attributable to shareholders		<u><u>13,831</u></u>	<u><u>19,215</u></u>

ACUMEN OEIC
ACUMEN PORTFOLIO 3

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 14 to 16.

2 NET CAPITAL GAINS/(LOSSES)

The net gains/(losses) on investments during the year comprise:

	31 October 2021	31 October 2020
	£'000	£'000
Non-derivative securities losses	(395)	(612)
Gains on forward foreign exchange contracts	964	44
Other currency losses	(115)	(324)
Transaction charges	(1)	(2)
Net capital gains/(losses)	453	(894)

3 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the exchange traded fund asset class)

	31 October 2021	31 October 2020
	£'000	£'000
Purchases excluding transaction costs:	9,266	20,874
	9,266	20,874
Commissions	-	-
Total purchase transaction costs	-	-
Purchases including transaction costs	9,266	20,874

Purchase transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
-------------	-------	-------

Sales excluding transaction costs

	14,095	30,820
	14,095	30,820

Commissions

	-	(1)
--	---	-----

Total sales transaction costs

	-	(1)
--	---	-----

Sales net of transaction costs

	14,095	30,819
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Sale transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
-------------	-------	-------

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

	0.00%	0.00%
--	-------	-------

There were no significant in specie transfers or corporate actions in the year (2020: nil).

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

	<u>1</u>	<u>2</u>
--	----------	----------

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date

	<u>0.13%</u>	<u>0.17%</u>
--	--------------	--------------

4 REVENUE

	31 October 2021	31 October 2020
	£'000	£'000
Non-taxable overseas dividends	(1)	10
Overseas interest distributions	177	719
Bank interest	-	1
Total revenue	176	730

ACUMEN OEIC
ACUMEN PORTFOLIO 3

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

5 EXPENSES

	31 October 2021 £'000	31 October 2020 £'000
Payable to the ACD or associate:		
ACD's periodic charge	123	176
KIID production costs	1	1
	<u>124</u>	<u>177</u>
Other expenses:		
Depository's fees	9	9
Safe Custody fees	3	3
Interest	1	-
Audit fee	7	7
Report and financial statements production costs	-	1
	<u>20</u>	<u>20</u>
Total expenses	<u>144</u>	<u>197</u>

6 TAXATION

	31 October 2021 £'000	31 October 2020 £'000
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
Total tax charge (see note 6(b))	<u>-</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	32	533
Corporation tax at 20% (2020: 20%)	6	107
Effects of:		
Interest distribution allowable for taxation	(6)	(105)
Non-taxable overseas dividends	-	(2)
Total tax charge (see note 6(a))	<u>-</u>	<u>-</u>

7 DISTRIBUTIONS

	31 October 2021 £'000	31 October 2020 £'000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	42	-
Final	-	427
Amounts deducted on cancellation of shares	10	127
Amounts added on issue of shares	(1)	(21)
Distributions	<u>51</u>	<u>533</u>
Movement between net revenue and distributions:		
Net revenue after taxation	32	533
Add: Shortfall in the year	19	-
	<u>51</u>	<u>533</u>

8 DEBTORS

	31 October 2021 £'000	31 October 2020 £'000
Other debtors	6	-
Total debtors	<u>6</u>	<u>-</u>

9 OTHER CREDITORS

	31 October 2021 £'000	31 October 2020 £'000
Amounts payable for cancellation of shares	18	25
ACD and KIID fees payable	9	12
Accrued expenses	10	8
Total other creditors	<u>37</u>	<u>45</u>

ACUMEN OEIC
ACUMEN PORTFOLIO 3

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 October 2021 (2020: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in note 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £27,000 (2020: £37,000).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

X Accumulation	0.75%
X USD (Hedged) Accumulation	0.75%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	X Accumulation	X USD (Hedged) Accumulation
Opening shares in issue at 1 November 2020	19,219,661	11,728
Shares issued	602,784	-
Share cancelled	(6,345,724)	(11,728)
Closing shares in issue at 31 October 2021	<u>13,476,721</u>	<u>-</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £650,000 (2020: £905,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 October 2021:

	Investments £'000	Net current assets £'000	Total £'000
Euro	(118)	92	(26)
US Dollar	(290)	93	(197)
	<u>(408)</u>	<u>185</u>	<u>(223)</u>

Foreign currency exposure at 31 October 2020:

	Investments £'000	Net current assets £'000	Total £'000
Euro	1,339	87	1,426
US Dollar	(2,554)	251	(2,303)
	<u>(1,215)</u>	<u>338</u>	<u>(877)</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £11,000 (2020: £44,000). A five per cent increase would have an equal and opposite effect.

Derivatives risk

The underlying exposure to forward currency contracts at 31 October 2021 was a net unrealised loss of £40,000 (2020: £11,000 unrealised loss).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

14 RISK DISCLOSURES (continued)

Interest rate risk

The interest rate risk profile of financial assets and liabilities for the year ended 31 October 2021 consists of the following:

	31 October 2021 £'000	31 October 2020 £'000
Financial assets floating rate	1,789	1,498
Financial assets interest bearing instruments	9,961	15,603
Financial assets non-interest bearing instruments	3,053	2,533
Financial liabilities floating rate	(895)	(321)
Financial liabilities non-interest bearing instruments	(77)	(98)
	<u>13,831</u>	<u>19,215</u>

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

The following table provides a maturity analysis of the sub-fund's financial liabilities:

	31 October 2021 £'000	31 October 2020 £'000
On demand:		
Bank overdrafts	895	321
Within one year:		
Investment liabilities	40	53
Other creditors	37	45
	<u>972</u>	<u>419</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 October 2021		31 October 2020	
	Assets (£'000)	Liabilities (£'000)	Assets (£'000)	Liabilities (£'000)
Level 1 - Quoted prices	13,008	-	18,094	-
Level 2 - Observable market data	-	40	42	53
Level 3 - Unobservable data	-	-	-	-
	<u>13,008</u>	<u>40</u>	<u>18,136</u>	<u>53</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 October 2021, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	29 October 2021 ^A	18 February 2022	Movement (%)
X Accumulation	102.70	99.73	-2.89%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

**ACUMEN OEIC
ACUMEN PORTFOLIO 3**

DISTRIBUTION TABLE

Interim distribution for the period from 1 November 2020 to 30 April 2021

Group 1: shares purchased prior to 1 November 2020

Group 2: shares purchased on or after 1 November 2020

		Gross revenue 30 April 2021	Equalisation 30 April 2021	Distribution paid 30 June 2021	Distribution paid 30 June 2020
X Accumulation	Group 1	pence per share	pence per share	pence per share	pence per share
		0.2694	-	0.2694	n/a
	Group 2	0.1141	0.1553	0.2694	n/a
X USD (Hedged) Accumulation ^A	Group 1	cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
		0.2772	-	0.2772	n/a
	Group 2	0.2772	-	0.2772	n/a

Final distribution for the period from 1 May 2021 to 31 October 2021

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

		Gross revenue 31 October 2021	Equalisation 31 October 2021	Distribution paid 31 December 2021	Distribution paid 31 December 2020
X Accumulation	Group 1	pence per share	pence per share	pence per share	pence per share
		-	-	-	2.2196
	Group 2	-	-	-	2.2196
X USD (Hedged) Accumulation ^A	Group 1	cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
		n/a	n/a	n/a	3.0673
	Group 2	n/a	n/a	n/a	3.0673

^A There were no shares in issue for this shareclass as at 31 October 2021, and therefore no distribution was applicable on pay date 31 December 2021.

On 7 April 2021 the frequency of income distribution dates increased from once to twice per annum. A new interim distribution date of 30 June was added in addition to the existing 31 December final distribution date.

ACUMEN OEIC
ACUMEN PORTFOLIO 4

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2021

Performance to 31 October 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 4	1.20%	10.36%	18.98%	20.43%
IA Mixed Investment 20-60% Shares	1.81%	13.25%	18.67%	24.54%

External source of economic data: Morningstar (X Accumulation – mid to mid).

The performance of ACUMEN Portfolio 4 was positive over the period and the Class X Shares returned 10.36% net of fees. The sub-fund is invested in a total of 21 listed exchange traded funds (ETFs). The portfolio is structured to provide multi-asset, global investment exposure with wide diversification across equity, bond, commodity and property markets.

The average allocation by asset class at the end of the period was as follows – 19.5% Government Bonds, 15.5% Corporate Bonds, 2% Inflation-Linked Bonds, 5% Emerging Market Bonds, 42% Developed Market Equities, 3% Emerging Market Equities, 3.5% Commodities and 9.5% Cash.

The average allocation by regional exposure at the end of the period was as follows – 47.5% North America, 17% United Kingdom, 20% Europe ex UK, 7% Asia ex Japan, 5% Japan and 3.5% Rest of World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 4. The Fund's investment policy puts it in the IA Mixed Investment 20-60% shares sector which can be used for performance comparison purposes.

Titan Asset Management Limited
 20 January 2022

Distributions

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	0.1673	n/a	n/a	n/a
Net accumulation paid 31 December	0.0910	0.5098	0.9287	1.4548
<u>X USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 30 June	0.1411	n/a	n/a	n/a
Net accumulation paid 31 December	n/a	0.4701	0.7714	1.1453

ACUMEN OEIC
ACUMEN PORTFOLIO 4

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 October 2021

Portfolio changes

Largest purchases	Cost (£'000)
iShares Edge MSCI World Quality Factor UCITS ETF USD	12,502
iShares Edge MSCI USA Value Factor UCITS ETF USD	8,801
Invesco Industrials S&P US Select Sector UCITS ETF	8,795
L&G Ecommerce Logistics UCITS ETF USD	8,069
iShares \$ Short Duration Corp Bond UCITS ETF USD	7,948
iShares S&P 500 Health Care Sector UCITS ETF USD	7,834
Lyxor New Energy (DR) UCITS ETF	7,178
iShares Global Govt Bond UCITS ETF USD	6,346
iShares FTSE 100 UCITS ETF GBP	5,945
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	5,556
Other purchases	43,412
Total purchases for the year	122,386
Largest sales	Proceeds (£'000)
iShares MSCI World SRI UCITS ETF EUR	12,595
iShares Edge MSCI World Quality Factor UCITS ETF USD	10,613
iShares \$ Corp Bond UCITS ETF USD	10,195
Invesco Industrials S&P US Select Sector UCITS ETF	9,721
iShares Edge MSCI USA Value Factor UCITS ETF USD	9,533
iShares Global Clean Energy UCITS ETF USD	8,913
iShares S&P 500 Health Care Sector UCITS ETF USD	8,454
iShares S&P 500 Financials Sector UCITS ETF USD	5,589
iShares \$ TIPS UCITS ETF USD	5,188
iShares S&P 500 Information Technology Sector UCITS ETF USD	4,995
Other sales	38,117
Total sales for the year	123,913

**ACUMEN OEIC
ACUMEN PORTFOLIO 4**

COMPARATIVE TABLE

X Accumulation shares

Change in net assets per share	Year to 31.10.2021 pence	Year to 31.10.2020 pence	Year to 31.10.2019 pence
Opening net asset value per share	131.40	130.82	121.85
Return before operating charges*	15.12	1.95	10.33
Operating charges	(1.50)	(1.37)	(1.36)
Return after operating charges*	13.62	0.58	8.97
Distributions on accumulation shares	(0.26)	(0.51)	(0.93)
Retained distributions on accumulation shares	0.26	0.51	0.93
Closing net asset value per share	145.02	131.40	130.82

* after direct transaction costs of: 0.01 0.01 0.08

Performance

Return after charges 10.37% 0.44% 7.36%

Other information

Closing net asset value (£'000)	124,592	111,963	132,453
Closing number of shares	85,912,751	85,209,778	101,250,694
Operating charges	1.05% ^A	1.06%	1.10%
Direct transaction costs	0.00%	0.01%	0.07%

Prices (Pence per Share)

Highest share price	146.72	137.34	131.74
Lowest share price	132.21	107.56	117.97

X USD (Hedged) Accumulation shares

Change in net assets per share	Period to 04.10.2021^B cents [\$]	Year to 31.10.2020 cents [\$]	Year to 31.10.2019 cents [\$]
Opening net asset value per share	111.47	109.14	99.90
Return before operating charges*	11.00	3.48	10.39
Operating charges	(1.18)	(1.15)	(1.15)
Return after operating charges*	9.82	2.33	9.24
Distributions on accumulation shares	(0.14)	(0.47)	(0.77)
Retained distributions on accumulation shares	0.14	0.47	0.77
Closing net asset value per share	121.29	111.47	109.14

* after direct transaction costs of: 0.01 0.01 0.07

Performance

Return after charges 8.81% 2.13% 9.25%

Other information

Closing net asset value (£'000)	0	260	1,043
Closing net asset value (\$'000)	0	338	1,352
Closing number of shares	100	303,151	1,238,662
Operating charges	1.05% ^A	1.06%	1.10%
Direct transaction costs	0.00%	0.01%	0.07%
Foreign currency exchange rate (£/\$)	1.3592 ^C	1.2985	1.2962

Prices (Cents [\$] per Share)

Highest share price	124.88	115.02	109.75
Lowest share price	112.17	90.62	97.07

^A From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

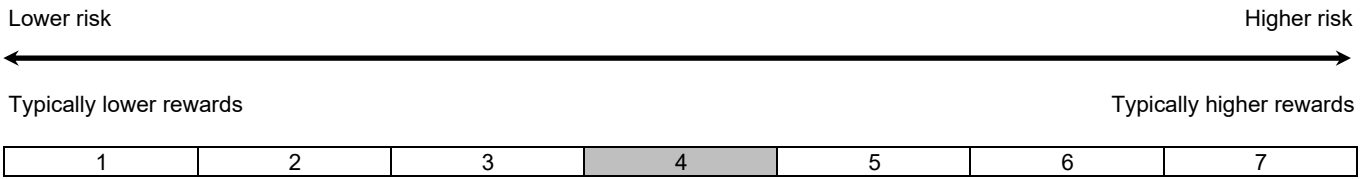
^B X USD (Hedged) Accumulation shares became inactive on 5 October 2021.

^C This represents the foreign currency exchange rate (£/\$) as at 4 October 2021.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**ACUMEN OEIC
ACUMEN PORTFOLIO 4**

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the year the synthetic risk and reward indicator has remained unchanged.

ACUMEN OEIC
ACUMEN PORTFOLIO 4

PORTFOLIO STATEMENT

as at 31 October 2021

Holding or nominal value	Bid value £'000	Percentage of total net assets %
CORPORATE BONDS (31 October 2020 - 17.35%)		
1,921,119 iShares \$ Short Duration Corp Bond UCITS ETF USD	7,832	6.29
1,332,689 iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	6,417	5.15
429,626 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	5,314	4.27
Total Corporate Bonds	19,563	15.71
GOVERNMENT BONDS (31 October 2020 - 32.41%)		
731,316 iShares \$ TIPS 0-5 UCITS ETF USD	2,767	2.22
43,612 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	4,214	3.38
1,169,535 iShares € Govt Bond 20yr Target Duration UCITS ETF EUR	5,975	4.80
798,138 iShares China CNY Bond UCITS ETF USD	3,224	2.59
173,885 iShares Global Govt Bond UCITS ETF USD	14,255	11.44
708,990 iShares JP Morgan \$ EM Bond UCITS ETF USD	3,062	2.46
Total Government Bonds	33,497	26.89
OVERSEAS EQUITIES (31 October 2020 - 22.50%)		
315,481 iShares Edge MSCI World Quality Factor UCITS ETF USD	13,022	10.45
98,361 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	5,631	4.52
147,590 iShares MSCI EM SRI UCITS ETF USD	929	0.75
8,040 iShares MSCI Russia ADR/GDR UCITS ETF USD	1,077	0.86
17,355 iShares MSCI Taiwan UCITS ETF USD	1,017	0.82
567,793 iShares MSCI World SRI UCITS ETF EUR	4,522	3.63
Total Overseas Equities	26,198	21.03
COMMODITY EQUITIES (31 October 2020 - 4.61%)		
431,847 iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	2,019	1.62
86,542 iShares Physical Gold ETC USD	2,199	1.76
184,054 Lyxor New Energy (DR) UCITS ETF	7,167	5.75
Total Commodity Equities	11,385	9.13
SPECIALIST EQUITIES (31 October 2020 - 18.23%)		
1,084,677 iShares S&P 500 Health Care Sector UCITS ETF USD	7,876	6.32
591,852 L&G Ecommerce Logistics UCITS ETF USD	7,601	6.10
Total Specialist Equities	15,477	12.42
UK EQUITIES (31 October 2020 - Nil)		
53,808 iShares FTSE 100 UCITS ETF GBP	6,731	5.40
Total UK Equities	6,731	5.40
Portfolio of investments	112,851	90.58
Counterparty Forward Currency Exchange Contracts (31 October 2020 - (0.09)%)		
BNP Paribas Sell EUR 24,100,000 for GBP 20,273,988 - 30 November 2021	(111)	(0.09)
BNP Paribas Sell USD 54,324,000 for GBP 39,284,178 - 30 November 2021	(126)	(0.10)
Net unrealised losses	(237)	(0.19)
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 October 2020 - (0.01)%)		
BNP Paribas Sell GBP 272,652 for USD 373,909 - 23 December 2021	(2)	-
BNP Paribas Sell USD 373,909 for GBP 272,750 - 23 December 2021	2	-
Net unrealised losses	-	-
Portfolio of investments and derivative positions ^A	112,614	90.39
Net other assets (excluding derivative positions)	11,978	9.61
Total net assets	124,592	100.00

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 31 October 2021 the collateral deposited was nil (2020: nil).

ACUMEN OEIC
ACUMEN PORTFOLIO 4

STATEMENT OF TOTAL RETURN
for the year ended 31 October 2021

	Notes	31 October 2021		31 October 2020	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		11,230		300
Revenue	4	1,135		1,462	
Expenses	5	<u>(939)</u>		<u>(970)</u>	
Net revenue before taxation		196		492	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>196</u>		<u>492</u>
Total return before distributions			11,426		792
Distributions	7		(196)		(492)
Change in net assets attributable to shareholders from investment activities			<u>11,230</u>		<u>300</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 October 2021

	31 October 2021		31 October 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		112,223		133,496
Amounts receivable on issue of shares	20,181		10,281	
Amounts payable on cancellation of shares	<u>(19,255)</u>		<u>(32,290)</u>	
		926		(22,009)
Change in net assets attributable to shareholders from investment activities		11,230		300
Retained distribution on accumulation shares		213		436
Closing net assets attributable to shareholders		<u>124,592</u>		<u>112,223</u>

**ACUMEN OEIC
ACUMEN PORTFOLIO 4**

BALANCE SHEET
as at 31 October 2021

	Notes	31 October 2021 £'000	31 October 2020 £'000
Assets:			
Fixed Assets:			
Investment assets	15	112,853	106,889
Current Assets:			
Debtors	8	940	274
Cash and bank balances		12,837	7,250
Total assets		<u>126,630</u>	<u>114,413</u>
Liabilities:			
Investment liabilities	15	239	276
Creditors:			
Bank overdrafts		1,689	1,358
Other creditors	9	110	556
Total liabilities		<u>2,038</u>	<u>2,190</u>
Net assets attributable to shareholders		<u><u>124,592</u></u>	<u><u>112,223</u></u>

ACUMEN OEIC
ACUMEN PORTFOLIO 4

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 14 to 16.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	31 October 2021 £'000	31 October 2020 £'000
Non-derivative securities gains	6,832	1,587
Gains on forward foreign exchange contracts	5,143	508
Other currency losses	(744)	(1,794)
Transaction charges	(1)	(1)
Net capital gains	<u>11,230</u>	<u>300</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the exchange traded fund asset class)

	31 October 2021 £'000	31 October 2020 £'000
Purchases excluding transaction costs	122,384	131,496
	<u>122,384</u>	<u>131,496</u>
Commissions	2	3
Total purchase transaction costs	2	3
Purchases including transaction costs	<u>122,386</u>	<u>131,499</u>

Purchase transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
-------------	-------	-------

Sales excluding transaction costs

	123,915	155,200
	<u>123,915</u>	<u>155,200</u>

Commissions

	(2)	(3)
	<u>(2)</u>	<u>(3)</u>

Total sales transaction costs

Sales net of transaction costs

	<u>123,913</u>	<u>155,197</u>
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Sale transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
-------------	-------	-------

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

	<u>0.00%</u>	<u>0.01%</u>
--	--------------	--------------

There were no significant in specie transfers or corporate actions in the year (2020: nil).

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

	<u>1</u>	<u>1</u>
--	----------	----------

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date

	<u>0.15%</u>	<u>0.16%</u>
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4 REVENUE

	31 October 2021 £'000	31 October 2020 £'000
Non-taxable overseas dividends	643	527
Overseas interest distributions	495	933
Bank interest	(3)	(1)
Other income	-	3
Total revenue	<u>1,135</u>	<u>1,462</u>

ACUMEN OEIC
ACUMEN PORTFOLIO 4

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

5 EXPENSES

	31 October 2021	31 October 2020
	£'000	£'000
Payable to the ACD or associate:		
ACD's periodic charge	876	900
KIID production costs	1	1
	<u>877</u>	<u>901</u>
Other expenses:		
Depository's fees	36	37
Safe Custody fees	19	24
Audit fee	7	7
Report and financial statements production costs	-	1
	<u>62</u>	<u>69</u>
Total expenses	<u><u>939</u></u>	<u><u>970</u></u>

6 TAXATION

	31 October 2021	31 October 2020
	£'000	£'000
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
Total tax charge (see note 6(b))	<u><u>-</u></u>	<u><u>-</u></u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	196	492
Corporation tax at 20% (2020: 20%)	39	98
Effects of:		
Non-taxable overseas dividends	(128)	(105)
Unutilised management expenses	89	7
Total tax charge (see note 6(a))	<u><u>-</u></u>	<u><u>-</u></u>

At 31 October 2021 the sub-fund has deferred tax assets of £96,000 (2020: £7,000) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

	31 October 2021	31 October 2020
	£'000	£'000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	135	-
Final	78	436
Amounts deducted on cancellation of shares	13	70
Amounts added on issue of shares	(30)	(14)
Distributions	<u><u>196</u></u>	<u><u>492</u></u>

8 DEBTORS

	31 October 2021	31 October 2020
	£'000	£'000
Amounts receivable for issue of shares	904	274
Other debtors	36	-
Total debtors	<u><u>940</u></u>	<u><u>274</u></u>

9 OTHER CREDITORS

	31 October 2021	31 October 2020
	£'000	£'000
Amounts payable for cancellation of shares	2	471
ACD and KIID fees payable	77	73
Accrued expenses	31	12
Total other creditors	<u><u>110</u></u>	<u><u>556</u></u>

ACUMEN OEIC
ACUMEN PORTFOLIO 4

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 October 2021 (2020: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the year end are £825,000 (2020: £270,000).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

X Accumulation	0.75%
X USD (Hedged) Accumulation	0.75%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	X Accumulation	X USD (Hedged) Accumulation
Opening shares in issue at 1 November 2020	85,209,778	303,151
Shares issued	14,077,065	-
Share cancelled	(13,374,092)	(303,151)
Closing shares in issue at 31 October 2021	<u>85,912,751</u>	<u>-</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £5,643,000 (2020: £5,336,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 October 2021:

	Investments £'000	Net current assets £'000	Total £'000
Euro	(1,351)	446	(905)
US Dollar	27,188	237	27,425
	<u>25,837</u>	<u>683</u>	<u>26,520</u>

Foreign currency exposure at 31 October 2020:

	Investments £'000	Net current assets £'000	Total £'000
Euro	12,458	267	12,725
US Dollar	777	214	991
	<u>13,235</u>	<u>481</u>	<u>13,716</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £1,326,000 (2020: £686,000). A five per cent increase would have an equal and opposite effect.

Derivatives risk

The underlying exposure to forward currency contracts at 31 October 2021 was a net unrealised loss of £237,000 (2020: £106,000 unrealised loss).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

14 RISK DISCLOSURES (continued)

Interest rate risk

The interest rate risk profile of financial assets and liabilities for the year ended 31 October 2021 consists of the following:

	31 October 2021 £'000	31 October 2020 £'000
Financial assets floating rate	12,837	7,250
Financial assets interest bearing instruments	53,059	55,845
Financial assets non-interest bearing instruments	60,734	51,318
Financial liabilities floating rate	(1,689)	(1,358)
Financial liabilities non-interest bearing instruments	(349)	(832)
	<u>124,592</u>	<u>112,223</u>

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

The following table provides a maturity analysis of the sub-fund's financial liabilities:

	31 October 2021 £'000	31 October 2020 £'000
On demand:		
Bank overdrafts	1,689	1,358
Within one year:		
Investment liabilities	239	276
Other creditors	110	556
	<u>2,038</u>	<u>2,190</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 October 2021		31 October 2020	
	Assets (£'000)	Liabilities (£'000)	Assets (£'000)	Liabilities (£'000)
Level 1 - Quoted prices	112,851	-	106,719	-
Level 2 - Observable market data	2	239	170	276
Level 3 - Unobservable data	-	-	-	-
	<u>112,853</u>	<u>239</u>	<u>106,889</u>	<u>276</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 October 2021, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	29 October 2021 ^A	18 February 2022	Movement (%)
X Accumulation	145.12	140.59	-3.12%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

**ACUMEN OEIC
ACUMEN PORTFOLIO 4**

DISTRIBUTION TABLE

Interim distribution for the period from 1 November 2020 to 30 April 2021

Group 1: shares purchased prior to 1 November 2020

Group 2: shares purchased on or after 1 November 2020

		Gross revenue 30 April 2021	Equalisation 30 April 2021	Distribution paid 30 June 2021	Distribution paid 30 June 2020
X Accumulation	Group 1	pence per share	pence per share	pence per share	pence per share
		0.1673	-	0.1673	n/a
	Group 2	-	0.1673	0.1673	n/a
X USD (Hedged) Accumulation ^A	Group 1	cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
		0.1411	-	0.1411	n/a
	Group 2	0.1411	-	0.1411	n/a

Final distribution for the period from 1 May 2021 to 31 October 2021

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

		Net revenue 31 October 2021	Equalisation 31 October 2021	Distribution paid 31 December 2021	Distribution paid 31 December 2020
X Accumulation	Group 1	pence per share	pence per share	pence per share	pence per share
		0.0910	-	0.0910	0.5098
	Group 2	-	0.0910	0.0910	0.5098
X USD (Hedged) Accumulation ^A	Group 1	cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
		n/a	n/a	n/a	0.4701
	Group 2	n/a	n/a	n/a	0.4701

^A There were no shares in issue for this shareclass as at 31 October 2021, and therefore no distribution was applicable on pay date 31 December 2021.

On 7 April 2021 the frequency of income distribution dates increased from once to twice per annum. A new interim distribution date of 30 June was added in addition to the existing 31 December final distribution date.

ACUMEN OEIC
ACUMEN PORTFOLIO 5

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2021

Performance to 31 October 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 5	1.50%	13.82%	25.76%	36.59%
IA Mixed Investment 20-60% Shares	1.81%	13.25%	18.67%	24.54%

External source of economic data: Morningstar (X Accumulation – mid to mid).

The performance of ACUMEN Portfolio 5 was positive over the period and the Class X Shares returned 13.82% net of fees. The sub-fund is invested in a total of 21 listed exchange traded funds (ETFs). The portfolio is structured to provide multi-asset, global investment exposure with wide diversification across equity, bond, commodity and property markets.

The average allocation by asset class at the end of the period was as follows – 14.5% Government Bonds, 14% Corporate Bonds, 1.5% Inflation-Linked Bonds 3% Emerging Market Bonds, 47.5% Developed Market Equities, 6% Emerging Market Equities, 4.5% Commodities and 9% Cash.

The average allocation by regional exposure at the end of the period was as follows – 47% North America, 18% United Kingdom, 18.5% Europe ex UK, 8% Asia ex Japan, 4.5% Japan and 4% Rest of World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 5. The sub-fund's investment policy puts it in the IA Mixed Investment 20-60% shares sector which can be used for performance comparison purposes.

Titan Asset Management Limited
 20 January 2022

Distributions

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	0.1305	n/a	n/a	n/a
Net accumulation paid 31 December	0.1944	0.4065	0.2891	0.7868
<u>X USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 30 June	0.1083	n/a	n/a	n/a
Net accumulation paid 31 December	0.1599	0.3697	0.2237	0.5742

ACUMEN OEIC
ACUMEN PORTFOLIO 5

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 October 2021

Portfolio changes

Largest purchases	Cost (£'000)
iShares Edge MSCI World Quality Factor UCITS ETF USD	23,920
Invesco Industrials S&P US Select Sector UCITS ETF	16,701
iShares Edge MSCI USA Value Factor UCITS ETF USD	14,198
iShares S&P 500 Health Care Sector UCITS ETF USD	12,797
Lyxor New Energy (DR) UCITS ETF	12,681
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	12,471
L&G Ecommerce Logistics UCITS ETF USD	11,847
iShares FTSE 100 UCITS ETF GBP	11,289
iShares \$ Short Duration Corp Bond UCITS ETF USD	11,145
iShares S&P 500 Financials Sector UCITS ETF USD	10,825
 Other purchases	 74,813
 Total purchases for the year	 212,687
Largest sales	Proceeds (£'000)
iShares Global Clean Energy UCITS ETF USD	18,194
Invesco Industrials S&P US Select Sector UCITS ETF	18,194
iShares Edge MSCI World Quality Factor UCITS ETF USD	18,182
iShares MSCI World SRI UCITS ETF EUR	17,488
iShares S&P 500 Health Care Sector UCITS ETF USD	16,053
iShares Edge MSCI USA Value Factor UCITS ETF USD	15,385
iShares S&P 500 Financials Sector UCITS ETF USD	12,545
iShares \$ Corp Bond UCITS ETF USD	11,150
VanEck Vectors Video Gaming and eSports UCITS ETF USD	10,788
iShares S&P 500 Information Technology Sector UCITS ETF USD	10,594
 Other sales	 60,472
 Total sales for the year	 209,045

**ACUMEN OEIC
ACUMEN PORTFOLIO 5**

COMPARATIVE TABLE

X Accumulation shares

Change in net assets per share	Year to 31.10.2021 pence	Year to 31.10.2020 pence	Year to 31.10.2019 pence
Opening net asset value per share	140.47	137.10	127.09
Return before operating charges*	21.07	4.85	11.48
Operating charges	(1.65)	(1.48)	(1.47)
Return after operating charges*	19.42	3.37	10.01
Distributions on accumulation shares	(0.37)	(0.41)	(0.29)
Retained distributions on accumulation shares	0.37	0.41	0.29
Closing net asset value per share	159.89	140.47	137.10

* after direct transaction costs of: 0.01 0.01 0.07

Performance

Return after charges 13.82% 2.46% 7.88%

Other information

Closing net asset value (£'000) 191,394 159,901 156,611
 Closing number of shares 119,702,539 113,832,081 114,228,454
 Operating charges 1.06%^A 1.09% 1.13%
 Direct transaction costs 0.00% 0.00% 0.06%

Prices (Pence per Share)

Highest share price 161.58 145.48 139.09
 Lowest share price 141.55 109.79 119.95

X USD (Hedged) Accumulation shares

Change in net assets per share	Year to 31.10.2021 cents [\$]	Year to 31.10.2020 cents [\$]	Year to 31.10.2019 cents [\$]
Opening net asset value per share	117.00	112.25	102.29
Return before operating charges*	17.93	5.97	11.17
Operating charges	(1.38)	(1.22)	(1.21)
Return after operating charges*	16.55	4.75	9.96
Distributions on accumulation shares	(0.31)	(0.37)	(0.22)
Retained distributions on accumulation shares	0.31	0.37	0.22
Closing net asset value per share	133.55	117.00	112.25

* after direct transaction costs of: 0.01 0.01 0.06

Performance

Return after charges 14.15% 4.23% 9.74%

Other information

Closing net asset value (£'000) 1,029 177 1,058
 Closing net asset value (\$'000) 1,418 230 1,371
 Closing number of shares 1,062,040 196,550 1,221,272
 Operating charges 1.06%^A 1.09% 1.13%
 Direct transaction costs 0.00% 0.00% 0.06%
 Foreign currency exchange rate (£/\$) 1.3785 1.2985 1.2962

Prices (Cents [\$] per Share)

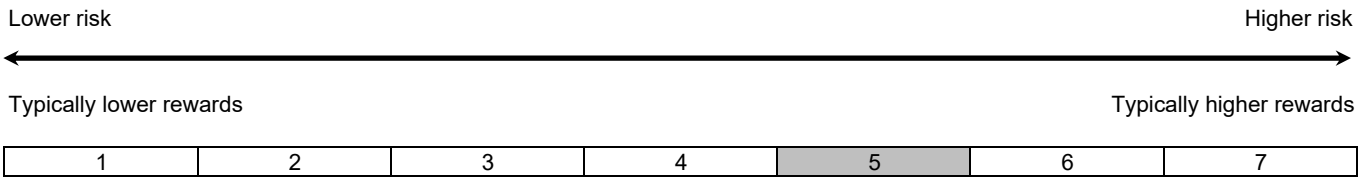
Highest share price 135.03 121.15 113.40
 Lowest share price 117.90 90.82 96.89

^A From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**ACUMEN OEIC
ACUMEN PORTFOLIO 5**

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the year the synthetic risk and reward indicator has remained unchanged.

ACUMEN OEIC
ACUMEN PORTFOLIO 5

PORTFOLIO STATEMENT

as at 31 October 2021

Holding or nominal value	Bid value £'000	Percentage of total net assets %
CORPORATE BONDS (31 October 2020 - 12.46%)		
2,693,702 iShares \$ Short Duration Corp Bond UCITS ETF USD	10,982	5.71
1,250,093 iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	6,019	3.13
789,698 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	9,768	5.07
Total Corporate Bonds	26,769	13.91
GOVERNMENT BONDS (31 October 2020 - 22.00%)		
712,649 iShares \$ TIPS 0-5 UCITS ETF USD	2,697	1.40
42,354 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	4,093	2.13
1,133,542 iShares € Govt Bond 20yr Target Duration UCITS ETF EUR	5,791	3.01
773,796 iShares China CNY Bond UCITS ETF USD	3,125	1.62
214,744 iShares Global Govt Bond UCITS ETF USD	17,605	9.15
687,366 iShares JP Morgan \$ EM Bond UCITS ETF USD	2,968	1.54
Total Government Bonds	36,279	18.85
OVERSEAS EQUITIES (31 October 2020 - 28.20%)		
603,595 iShares Edge MSCI World Quality Factor UCITS ETF USD	24,914	12.95
220,782 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	12,640	6.57
494,569 iShares MSCI EM SRI UCITS ETF USD	3,112	1.62
26,835 iShares MSCI Russia ADR/GDR UCITS ETF USD	3,595	1.87
57,922 iShares MSCI Taiwan UCITS ETF USD	3,395	1.76
715,284 iShares MSCI World SRI UCITS ETF EUR	5,696	2.96
Total Overseas Equities	53,352	27.73
COMMODITY EQUITIES (31 October 2020 - 6.93%)		
846,744 iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	3,958	2.06
184,534 iShares Physical Gold ETC USD	4,689	2.44
325,135 Lyxor New Energy (DR) UCITS ETF	12,661	6.58
Total Commodity Equities	21,308	11.08
SPECIALIST EQUITIES (31 October 2020 - 26.29%)		
1,774,506 iShares S&P 500 Health Care Sector UCITS ETF USD	12,886	6.69
868,965 L&G Ecommerce Logistics UCITS ETF USD	11,160	5.80
Total Specialist Equities	24,046	12.49
UK EQUITIES (31 October 2020 - Nil)		
102,178 iShares FTSE 100 UCITS ETF GBP	12,782	6.64
Total UK Equities	12,782	6.64
Portfolio of investments	174,536	90.70
Counterparty Forward Currency Exchange Contracts (31 October 2020 - (0.10)%)		
BNP Paribas Sell EUR 32,430,000 for GBP 27,281,553 - 30 November 2021	(149)	(0.08)
BNP Paribas Sell USD 69,923,000 for GBP 50,564,531 - 30 November 2021	(162)	(0.08)
Net unrealised losses	(311)	(0.16)
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 October 2020 - 0.00%)		
BNP Paribas Sell GBP 1,044,106 for USD 1,409,998 - 23 December 2021	(22)	(0.01)
BNP Paribas Sell USD 4,508 for GBP 3,306 - 23 December 2021	-	-
Net unrealised losses	(22)	(0.01)
Portfolio of investments and derivative positions ^A	174,203	90.53
Net other assets (excluding derivative positions)	18,220	9.47
Total net assets	192,423	100.00

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 31 October 2021 the collateral deposited was nil (2020: nil).

ACUMEN OEIC
ACUMEN PORTFOLIO 5

STATEMENT OF TOTAL RETURN
for the year ended 31 October 2021

	Notes	31 October 2021		31 October 2020	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		21,641		3,305
Revenue	4	1,756		1,816	
Expenses	5	<u>(1,410)</u>		<u>(1,318)</u>	
Net revenue before taxation		346		498	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>346</u>		<u>498</u>
Total return before distributions			21,987		3,803
Distributions	7		(346)		(498)
Change in net assets attributable to shareholders from investment activities			<u>21,641</u>		<u>3,305</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 October 2021

	31 October 2021		31 October 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		160,078		157,669
Amounts receivable on issue of shares	28,911		25,795	
Amounts payable on cancellation of shares	<u>(18,586)</u>		<u>(27,154)</u>	
		10,325		(1,359)
Change in net assets attributable to shareholders from investment activities		21,641		3,305
Retained distribution on accumulation shares		379		463
Closing net assets attributable to shareholders		<u>192,423</u>		<u>160,078</u>

**ACUMEN OEIC
ACUMEN PORTFOLIO 5**

BALANCE SHEET
as at 31 October 2021

	Notes	31 October 2021 £'000	31 October 2020 £'000
Assets:			
Fixed Assets:			
Investment assets	15	174,536	153,682
Current Assets:			
Debtors	8	224	-
Cash and bank balances		19,922	9,961
Total assets		<u>194,682</u>	<u>163,643</u>
Liabilities:			
Investment liabilities	15	333	365
Creditors:			
Bank overdrafts		1,752	1,743
Other creditors	9	174	1,457
Total liabilities		<u>2,259</u>	<u>3,565</u>
Net assets attributable to shareholders		<u><u>192,423</u></u>	<u><u>160,078</u></u>

ACUMEN OEIC
ACUMEN PORTFOLIO 5

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 14 to 16.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	31 October 2021 £'000	31 October 2020 £'000
Non-derivative securities gains	16,098	4,654
Gains on forward foreign exchange contracts	6,624	1,317
Other currency losses	(1,080)	(2,664)
Transaction charges	(1)	(2)
Net capital gains	<u>21,641</u>	<u>3,305</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the exchange traded fund asset class)

	31 October 2021 £'000	31 October 2020 £'000
Purchases excluding transaction costs	212,683	196,805
	<u>212,683</u>	<u>196,805</u>
Commissions	4	4
Total purchase transaction costs	4	4
Purchases including transaction costs	<u>212,687</u>	<u>196,809</u>

Purchase transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
-------------	-------	-------

Sales excluding transaction costs

	209,049	198,565
	<u>209,049</u>	<u>198,565</u>
Commissions	(4)	(4)
Total sales transaction costs	(4)	(4)

Sales net of transaction costs

	<u>209,045</u>	<u>198,561</u>
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Sale transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
-------------	-------	-------

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

	<u>0.00%</u>	<u>0.00%</u>
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There were no significant in specie transfers or corporate actions in the year (2020: nil).

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

	<u>1</u>	<u>2</u>
--	----------	----------

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date

	<u>0.15%</u>	<u>0.16%</u>
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4 REVENUE

	31 October 2021 £'000	31 October 2020 £'000
Non-taxable overseas dividends	1,286	1,016
Overseas interest distributions	473	798
Bank interest	(3)	2
Total revenue	<u>1,756</u>	<u>1,816</u>

ACUMEN OEIC
ACUMEN PORTFOLIO 5

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

5 EXPENSES

	31 October 2021	31 October 2020
	£'000	£'000
Payable to the ACD or associate:		
ACD's periodic charge	1,320	1,226
KIID production costs	1	2
	<u>1,321</u>	<u>1,228</u>
Other expenses:		
Depository's fees	54	51
Safe Custody fees	28	31
Audit fee	7	7
Report and financial statements production costs	-	1
	<u>89</u>	<u>90</u>
Total expenses	<u><u>1,410</u></u>	<u><u>1,318</u></u>

6 TAXATION

	31 October 2021	31 October 2020
	£'000	£'000
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
Total tax charge (see note 6(b))	<u><u>-</u></u>	<u><u>-</u></u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	346	498
Corporation tax at 20% (2020: 20%)	69	100
Effects of:		
Non-taxable overseas dividends	(257)	(204)
Unutilised management expenses	188	104
Total tax charge (see note 6(a))	<u><u>-</u></u>	<u><u>-</u></u>

At 31 October 2021 the sub-fund has deferred tax assets of £474,000 (2020: £286,000) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

	31 October 2021	31 October 2020
	£'000	£'000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	145	-
Final	234	463
Amounts deducted on cancellation of shares	10	76
Amounts added on issue of shares	(43)	(41)
Distributions	<u><u>346</u></u>	<u><u>498</u></u>

8 DEBTORS

	31 October 2021	31 October 2020
	£'000	£'000
Amounts receivable for issue of shares	172	-
Other debtors	52	-
Total debtors	<u><u>224</u></u>	<u><u>-</u></u>

9 OTHER CREDITORS

	31 October 2021	31 October 2020
	£'000	£'000
Amounts payable for cancellation of shares	12	1,339
ACD and KIID fees payable	121	105
Accrued expenses	41	13
Total other creditors	<u><u>174</u></u>	<u><u>1,457</u></u>

ACUMEN OEIC
ACUMEN PORTFOLIO 5

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 October 2021 (2020: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to/(from) the ACD at the year end are £39,000 (2020: (£1,444,000)).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

X Accumulation	0.75%
X USD (Hedged) Accumulation	0.75%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	X Accumulation	X USD (Hedged) Accumulation
Opening shares in issue at 1 November 2020	113,832,081	196,550
Shares issued	17,860,759	869,026
Share cancelled	(11,990,301)	(3,536)
Closing shares in issue at 31 October 2021	<u>119,702,539</u>	<u>1,062,040</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £8,718,000 (2020: £7,674,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 October 2021:

	Investments £'000	Net current assets £'000	Total £'000
Euro	(3,051)	389	(2,662)
US Dollar	62,010	184	62,194
	<u>58,959</u>	<u>573</u>	<u>59,532</u>

Foreign currency exposure at 31 October 2020:

	Investments £'000	Net current assets £'000	Total £'000
Euro	13,992	331	14,323
US Dollar	19,609	3	19,612
	<u>33,601</u>	<u>334</u>	<u>33,935</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £2,977,000 (2020: £1,697,000). A five per cent increase would have an equal and opposite effect.

Derivatives risk

The underlying exposure to forward currency contracts at 31 October 2021 was a net unrealised loss of £333,000 (2020: £172,000 unrealised loss).

ACUMEN OEIC
ACUMEN PORTFOLIO 5

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

14 RISK DISCLOSURES (continued)

Interest rate risk

The interest rate risk profile of financial assets and liabilities for the year ended 31 October 2021 consists of the following:

	31 October 2021 £'000	31 October 2020 £'000
Financial assets floating rate	19,922	9,961
Financial assets interest bearing instruments	63,047	55,169
Financial assets non-interest bearing instruments	111,713	98,513
Financial liabilities floating rate	(1,752)	(1,743)
Financial liabilities non-interest bearing instruments	(507)	(1,822)
	<u>192,423</u>	<u>160,078</u>

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

The following table provides a maturity analysis of the sub-fund's financial liabilities:

	31 October 2021 £'000	31 October 2020 £'000
On demand:		
Bank overdrafts	1,752	1,743
Within one year:		
Investment liabilities	333	365
Other creditors	174	1,457
	<u>2,259</u>	<u>3,565</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 October 2021		31 October 2020	
	Assets (£'000)	Liabilities (£'000)	Assets (£'000)	Liabilities (£'000)
Level 1 - Quoted prices	174,536	-	153,489	-
Level 2 - Observable market data	-	333	193	365
Level 3 - Unobservable data	-	-	-	-
	<u>174,536</u>	<u>333</u>	<u>153,682</u>	<u>365</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 October 2021, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	29 October 2021 ^A	18 February 2022	Movement (%)
X Accumulation	160.01	155.25	-2.97%
X USD (Hedged) Accumulation ^B	133.65	129.69	-2.96%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

^B These prices are quoted in cents [\$] per share.

**ACUMEN OEIC
ACUMEN PORTFOLIO 5**

DISTRIBUTION TABLE

Interim distribution for the period from 1 November 2020 to 30 April 2021

Group 1: shares purchased prior to 1 November 2020

Group 2: shares purchased on or after 1 November 2020

		Gross revenue 30 April 2021	Equalisation 30 April 2021	Distribution paid 30 June 2021	Distribution paid 30 June 2020
X Accumulation	Group 1	pence per share	pence per share	pence per share	pence per share
		0.1305	-	0.1305	n/a
	Group 2	0.0301	0.1004	0.1305	n/a
X USD (Hedged) Accumulation ^A	Group 1	cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
		0.1083	-	0.1083	n/a
	Group 2	-	0.1083	0.1083	n/a

Final distribution for the period from 1 May 2021 to 31 October 2021

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

		Net revenue 31 October 2021	Equalisation 31 October 2021	Distribution paid 31 December 2021	Distribution paid 31 December 2020
X Accumulation	Group 1	pence per share	pence per share	pence per share	pence per share
		0.1944	-	0.1944	0.4065
	Group 2	-	0.1944	0.1944	0.4065
X USD (Hedged) Accumulation	Group 1	cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
		0.1599	-	0.1599	0.3697
	Group 2	-	0.1599	0.1599	0.3697

On 7 April 2021 the frequency of income distribution dates increased from once to twice per annum. A new interim distribution date of 30 June was added in addition to the existing 31 December final distribution date.

ACUMEN OEIC
ACUMEN PORTFOLIO 6

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2021

Performance to 31 October 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 6	2.38%	17.55%	32.25%	42.78%
IA Mixed Investment 40-85% Shares	4.18%	19.94%	28.87%	39.33%

External source of economic data: Morningstar (X Accumulation – mid to mid).

The performance of ACUMEN Portfolio 6 was positive over the period and the Class X Shares returned 17.55% net of fees. The sub-fund is invested in a total of 21 listed exchange traded funds (ETFs). The portfolio is structured to provide multi-asset, global investment exposure with wide diversification across equity, bond, commodity and property markets.

The average allocation by asset class at the end of the period was as follows – 7% Government Bonds, 6.5% Corporate Bonds, 1% Inflation-Linked Bonds, 2% Emerging Market Bonds, 64.5% Developed Market Equities, 7.5% Emerging Market Equities, 5.5% Commodities and 6% Cash.

The average allocation by regional exposure at the end of the period was as follows – 51.5% North America, 15% United Kingdom, 15% Europe ex UK, 9.5% Asia ex Japan, 4.5% Japan and 4.5% Rest of World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 6. The sub-fund's investment policy puts it in the IA Mixed Investment 40-85% shares sector which can be used for performance comparison purposes.

Titan Asset Management Limited
 20 January 2022

Distributions

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	-	n/a	n/a	n/a
Net accumulation paid 31 December	0.1559	0.2779	0.0455	0.5368
<u>X USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 30 June	-	n/a	n/a	n/a
Net accumulation paid 31 December	n/a	0.2557	0.0065	0.4192

ACUMEN OEIC
ACUMEN PORTFOLIO 6

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2021

Portfolio changes

Largest purchases	Cost (£'000)
iShares Edge MSCI World Quality Factor UCITS ETF USD	37,071
iShares S&P 500 Health Care Sector UCITS ETF USD	24,959
L&G Ecommerce Logistics UCITS ETF USD	22,541
Invesco Industrials S&P US Select Sector UCITS ETF	21,974
Lyxor New Energy (DR) UCITS ETF	21,408
iShares Edge MSCI USA Value Factor UCITS ETF USD	20,881
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	20,772
iShares S&P 500 Financials Sector UCITS ETF USD	18,032
iShares MSCI World SRI UCITS ETF EUR	15,626
iShares MSCI Japan Small Cap UCITS ETF USD	15,268
Other purchases	88,091
Total purchases for the year	306,623
Largest sales	Proceeds (£'000)
iShares Global Clean Energy UCITS ETF USD	31,458
iShares MSCI World SRI UCITS ETF EUR	26,224
Invesco Industrials S&P US Select Sector UCITS ETF	24,364
iShares Edge MSCI USA Value Factor UCITS ETF USD	22,622
iShares Edge MSCI World Quality Factor UCITS ETF USD	21,889
iShares S&P 500 Health Care Sector UCITS ETF USD	21,120
iShares S&P 500 Financials Sector UCITS ETF USD	20,895
VanEck Vectors Video Gaming and eSports UCITS ETF USD	17,969
iShares S&P 500 Information Technology Sector UCITS ETF USD	16,138
iShares MSCI Japan Small Cap UCITS ETF USD	14,644
Other sales	78,156
Total sales for the year	295,479

**ACUMEN OEIC
ACUMEN PORTFOLIO 6**

COMPARATIVE TABLE

<u>X Accumulation shares</u>	Year to 31.10.2021	Year to 31.10.2020	Year to 31.10.2019
Change in net assets per share	pence	pence	pence
Opening net asset value per share	141.99	137.42	126.15
Return before operating charges*	26.66	6.08	12.78
Operating charges	(1.73)	(1.51)	(1.51)
Return after operating charges*	24.93	4.57	11.27
Distributions on accumulation shares	(0.16)	(0.28)	(0.05)
Retained distributions on accumulation shares	0.16	0.28	0.05
Closing net asset value per share	166.92	141.99	137.42

* after direct transaction costs of: 0.01 0.01 0.07

Performance

Return after charges 17.55% 3.33% 8.93%

Other information

Closing net asset value (£'000)	259,181	211,506	193,656
Closing number of shares	155,276,322	148,953,529	140,923,007
Operating charges	1.07% ^A	1.11%	1.15%
Direct transaction costs	0.00%	0.00%	0.05%

Prices (Pence per Share)

Highest share price	168.03	147.87	139.67
Lowest share price	143.22	106.67	117.09

X USD (Hedged) Accumulation shares

Change in net assets per share	Period to 04.10.2021^B	Year to 31.10.2020	Year to 31.10.2019
	cents [\$]	cents [\$]	cents [\$]
Opening net asset value per share	118.62	112.92	101.86
Return before operating charges*	18.34	6.94	12.29
Operating charges	(1.34)	(1.24)	(1.23)
Return after operating charges*	17.00	5.70	11.06
Distributions on accumulation shares	-	(0.26)	(0.01)
Retained distributions on accumulation shares	-	0.26	0.01
Closing net asset value per share	135.62	118.62	112.92

* after direct transaction costs of: 0.01 0.01 0.06

Performance

Return after charges 14.33% 5.05% 10.86%

Other information

Closing net asset value (£'000)	0	100	514
Closing net asset value (\$'000)	0	130	667
Closing number of shares	100	109,974	590,398
Operating charges	1.07% ^A	1.11%	1.15%
Direct transaction costs	0.00%	0.00%	0.05%
Foreign currency exchange rate (£/\$)	1.3592 ^C	1.2985	1.2962

Prices (Cents [\$] per Share)

Highest share price	140.93	123.51	114.29
Lowest share price	119.65	88.58	94.91

^A From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

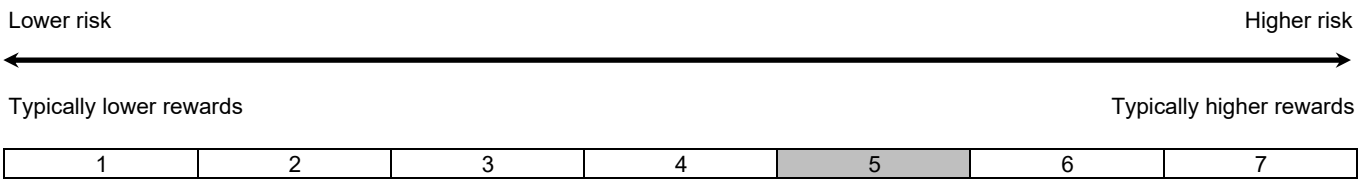
^B X USD (Hedged) Accumulation shares became inactive on 5 October 2021.

^C This represents the foreign currency exchange rate (£/\$) as at 4 October 2021.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**ACUMEN OEIC
ACUMEN PORTFOLIO 6**

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the year the synthetic risk and reward indicator has remained unchanged.

ACUMEN OEIC
ACUMEN PORTFOLIO 6

PORTFOLIO STATEMENT

as at 31 October 2021

Holding or nominal value	Bid value £'000	Percentage of total net assets %
CORPORATE BONDS (31 October 2020 - 7.26%)		
2,135,008 iShares \$ Short Duration Corp Bond UCITS ETF USD	8,704	3.36
837,936 iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	4,034	1.56
356,766 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	4,413	1.70
Total Corporate Bonds	17,151	6.62
GOVERNMENT BONDS (31 October 2020 - 14.35%)		
611,511 iShares \$ TIPS 0-5 UCITS ETF USD	2,314	0.89
36,273 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	3,505	1.35
973,733 iShares € Govt Bond 20yr Target Duration UCITS ETF EUR	4,974	1.92
679,097 iShares China CNY Bond UCITS ETF USD	2,743	1.06
118,852 iShares Global Govt Bond UCITS ETF USD	9,743	3.76
603,244 iShares JP Morgan \$ EM Bond UCITS ETF USD	2,605	1.01
Total Government Bonds	25,884	9.99
OVERSEAS EQUITIES (31 October 2020 - 33.13%)		
934,537 iShares Edge MSCI World Quality Factor UCITS ETF USD	38,575	14.88
367,754 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	21,054	8.12
790,136 iShares MSCI EM SRI UCITS ETF USD	4,972	1.92
46,360 iShares MSCI Russia ADR/GDR UCITS ETF USD	6,211	2.40
100,048 iShares MSCI Taiwan UCITS ETF USD	5,864	2.26
3,097,690 iShares MSCI World SRI UCITS ETF EUR	24,667	9.52
Total Overseas Equities	101,343	39.10
COMMODITY EQUITIES (31 October 2020 - 8.58%)		
1,448,036 iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	6,769	2.61
290,000 iShares Physical Gold ETC USD	7,369	2.84
548,883 Lyxor New Energy (DR) UCITS ETF	21,374	8.25
Total Commodity Equities	35,512	13.70
SPECIALIST EQUITIES (31 October 2020 - 30.99%)		
3,446,060 iShares S&P 500 Health Care Sector UCITS ETF USD	25,024	9.65
1,653,355 L&G Ecommerce Logistics UCITS ETF USD	21,234	8.19
Total Specialist Equities	46,258	17.84
UK EQUITIES (31 October 2020 - Nil)		
134,433 iShares FTSE 100 UCITS ETF GBP	16,818	6.49
Total UK Equities	16,818	6.49
Portfolio of investments	242,966	93.74
Counterparty Forward Currency Exchange Contracts (31 October 2020 - (0.11)%)		
BNP Paribas Sell EUR 30,020,000 for GBP 25,254,154 - 30 November 2021	(138)	(0.05)
BNP Paribas Sell USD 81,190,000 for GBP 58,712,216 - 30 November 2021	(189)	(0.07)
Net unrealised losses	(327)	(0.12)
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 October 2020 - 0.00%)		
BNP Paribas Sell GBP 110,730 for USD 151,852 - 23 December 2021	(1)	-
BNP Paribas Sell USD 151,852 for GBP 110,770 - 23 December 2021	1	-
Net unrealised gains/(losses)	-	-
Portfolio of investments and derivative positions ^A	242,639	93.62
Net other assets (excluding derivative positions)	16,542	6.38
Total net assets	259,181	100.00

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 31 October 2021 the collateral deposited was nil (2020: nil).

ACUMEN OEIC
ACUMEN PORTFOLIO 6

STATEMENT OF TOTAL RETURN
for the year ended 31 October 2021

	Notes	31 October 2021		31 October 2020	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		37,103		6,091
Revenue	4	2,106		2,031	
Expenses	5	(1,950)		(1,622)	
Net revenue before taxation		<u>156</u>		<u>409</u>	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>156</u>		<u>409</u>
Total return before distributions			37,259		6,500
Distributions	7		(241)		(409)
Change in net assets attributable to shareholders from investment activities			<u><u>37,018</u></u>		<u><u>6,091</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 October 2021

	31 October 2021		31 October 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		211,606		194,171
Amounts receivable on issue of shares	31,280		44,252	
Amounts payable on cancellation of shares	<u>(20,965)</u>		<u>(33,322)</u>	
		10,315		10,930
Change in net assets attributable to shareholders from investment activities		37,018		6,091
Retained distribution on accumulation shares		242		414
Closing net assets attributable to shareholders		<u><u>259,181</u></u>		<u><u>211,606</u></u>

ACUMEN OEIC
ACUMEN PORTFOLIO 6

BALANCE SHEET
as at 31 October 2021

	Notes	31 October 2021 £'000	31 October 2020 £'000
Assets:			
Fixed Assets:			
Investment assets	15	242,967	199,768
Current Assets:			
Debtors	8	206	79
Cash and bank balances		18,293	14,630
Total assets		<u>261,466</u>	<u>214,477</u>
Liabilities:			
Investment liabilities	15	328	433
Creditors:			
Bank overdrafts		1,739	1,849
Other creditors	9	218	589
Total liabilities		<u>2,285</u>	<u>2,871</u>
Net assets attributable to shareholders		<u><u>259,181</u></u>	<u><u>211,606</u></u>

ACUMEN OEIC
ACUMEN PORTFOLIO 6

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 14 to 16.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	31 October 2021 £'000	31 October 2020 £'000
Non-derivative securities gains	30,756	7,491
Gains on forward foreign exchange contracts	7,797	1,889
Other currency losses	(1,449)	(3,287)
Transaction charges	(1)	(2)
Net capital gains	<u>37,103</u>	<u>6,091</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the exchange traded fund asset class)

	31 October 2021 £'000	31 October 2020 £'000
Purchases excluding transaction costs	306,617	246,584
	<u>306,617</u>	<u>246,584</u>
Commissions	6	5
Total purchase transaction costs	6	5
Purchases including transaction costs	<u>306,623</u>	<u>246,589</u>

Purchase transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
-------------	-------	-------

Sales excluding transaction costs

	295,485	241,507
	<u>295,485</u>	<u>241,507</u>
Commissions	(6)	(5)
Total sales transaction costs	(6)	(5)

Sales net of transaction costs

	<u>295,479</u>	<u>241,502</u>
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Sale transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
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Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

	<u>0.00%</u>	<u>0.00%</u>
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There were no significant in specie transfers or corporate actions in the year (2020: nil).

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

	<u>1</u>	<u>2</u>
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Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date

	<u>0.16%</u>	<u>0.17%</u>
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4 REVENUE

	31 October 2021 £'000	31 October 2020 £'000
Non-taxable overseas dividends	1,744	1,394
Overseas interest distributions	365	636
Bank interest	(3)	1
Total revenue	<u>2,106</u>	<u>2,031</u>

ACUMEN OEIC
ACUMEN PORTFOLIO 6

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

5 EXPENSES

	31 October 2021	31 October 2020
	£'000	£'000
Payable to the ACD or associate:		
ACD's periodic charge	1,832	1,511
KIID production costs	1	2
	<u>1,833</u>	<u>1,513</u>
Other expenses:		
Depository's fees	72	62
Safe Custody fees	38	39
Audit fee	7	7
Report and financial statements production costs	-	1
	<u>117</u>	<u>109</u>
Total expenses	<u>1,950</u>	<u>1,622</u>

6 TAXATION

	31 October 2021	31 October 2020
	£'000	£'000
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
Total tax charge (see note 6(b))	<u>-</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	156	409
Corporation tax at 20% (2020: 20%)	<u>31</u>	<u>82</u>
Effects of:		
Non-taxable overseas dividends	(349)	(279)
Unutilised management expenses	318	197
Total tax charge (see note 6(a))	<u>-</u>	<u>-</u>

At 31 October 2021 the sub-fund has deferred tax assets of £729,000 (2020: £411,000) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

	31 October 2021	31 October 2020
	£'000	£'000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	-	-
Final	242	414
Amounts deducted on cancellation of shares	7	49
Amounts added on issue of shares	(8)	(54)
Distributions	<u>241</u>	<u>409</u>
Movement between net revenue and distributions:		
Net revenue after taxation	156	409
Add: Shortfall in the year	85	-
	<u>241</u>	<u>409</u>

8 DEBTORS

	31 October 2021	31 October 2020
	£'000	£'000
Amounts receivable for issue of shares	135	79
Other debtors	71	-
Total debtors	<u>206</u>	<u>79</u>

ACUMEN OEIC
ACUMEN PORTFOLIO 6

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

9 OTHER CREDITORS

	31 October 2021	31 October 2020
	£'000	£'000
Amounts payable for cancellation of shares	2	435
ACD and KIID fees payable	162	138
Accrued expenses	54	16
Total other creditors	218	589

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 October 2021 (2020: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £29,000 (2020: £494,000).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

X Accumulation	0.75%
X USD (Hedged) Accumulation	0.75%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	X Accumulation	X USD (Hedged) Accumulation
Opening shares in issue at 1 November 2020	148,953,529	109,974
Shares issued	19,409,716	-
Share cancelled	(13,086,924)	(109,974)
Closing shares in issue at 31 October 2021	<u>155,276,322</u>	<u>-</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £12,148,000 (2020: £9,979,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 October 2021

	Investments £'000	Net current assets £'000	Total £'000
Euro	11,405	301	11,706
USD	110,433	252	110,685
	<u>121,838</u>	<u>553</u>	<u>122,391</u>

Foreign currency exposure at 30 October 2020

	Investments £'000	Net current assets £'000	Total £'000
Euro	23,676	219	23,895
USD	34,174	28	34,202
	<u>57,850</u>	<u>247</u>	<u>58,097</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £6,120,000 (2020: £2,905,000). A five per cent increase would have an equal and opposite effect.

Derivatives risk

The underlying exposure to forward currency contracts at 31 October 2021 was a net unrealised loss of £327,000 (2020: £236,000 unrealised loss).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

14 RISK DISCLOSURES (continued)

Interest rate risk

The interest rate risk profile of financial assets and liabilities for the year ended 31 October 2021 consists of the following:

	31 October 2021 £'000	31 October 2020 £'000
Financial assets floating rate	18,293	14,630
Financial assets interest bearing instruments	43,036	45,738
Financial assets non-interest bearing instruments	200,137	154,109
Financial liabilities floating rate	(1,739)	(1,849)
Financial liabilities non-interest bearing instruments	(546)	(1,022)
	<u>259,181</u>	<u>211,606</u>

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

The following table provides a maturity analysis of the sub-fund's financial liabilities:

	31 October 2021 £'000	31 October 2020 £'000
On demand:		
Bank overdrafts	1,739	1,849
Within one year:		
Investment liabilities	328	433
Other creditors	218	589
	<u>2,285</u>	<u>2,871</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 October 2021		31 October 2020	
	Assets (£'000)	Liabilities (£'000)	Assets (£'000)	Liabilities (£'000)
Level 1 - Quoted prices	242,966		199,571	-
Level 2 - Observable market data	1	328	197	433
Level 3 - Unobservable data	-		-	-
	<u>242,967</u>	<u>328</u>	<u>199,768</u>	<u>433</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 October 2021, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	29 October 2021 ^A	18 February 2022	Movement (%)
X Accumulation	167.05	161.62	-3.25%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

**ACUMEN OEIC
ACUMEN PORTFOLIO 6**

DISTRIBUTION TABLE

Interim distribution for the period from 1 November 2020 to 30 April 2021

Group 1: shares purchased prior to 1 November 2020

Group 2: shares purchased on or after 1 November 2020

		Gross revenue 30 April 2021	Equalisation 30 April 2021	Distribution paid 30 June 2021	Distribution paid 30 June 2020
		pence per share	pence per share	pence per share	pence per share
X Accumulation	Group 1	-	-	-	n/a
	Group 2	-	-	-	n/a
		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
X USD (Hedged) Accumulation ^A	Group 1	-	-	-	n/a
	Group 2	-	-	-	n/a

Final distribution for the period from 1 May 2021 to 31 October 2021

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

		Net revenue 31 October 2021	Equalisation 31 October 2021	Distribution paid 31 December 2021	Distribution paid 31 December 2020
		pence per share	pence per share	pence per share	pence per share
X Accumulation	Group 1	0.1559	-	0.1559	0.2779
	Group 2	0.0381	0.1178	0.1559	0.2779
		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
X USD (Hedged) Accumulation ^A	Group 1	n/a	n/a	n/a	0.2557
	Group 2	n/a	n/a	n/a	0.2557

^A There were no shares in issue for this shareclass as at 31 October 2021, and therefore no distribution was applicable on pay date 31 December 2021.

On 7 April 2021 the frequency of income distribution dates increased from once to twice per annum. A new interim distribution date of 30 June was added in addition to the existing 31 December final distribution date.

ACUMEN OEIC
ACUMEN PORTFOLIO 7

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2021

Performance to 31 October 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>26.06.2017*</u>
ACUMEN Portfolio 7	2.25%	18.44%	32.83%	36.40%
IA Mixed Investment 40-85% Shares	4.18%	19.94%	28.87%	29.35%

* Launch period ended.

External source of economic data: Morningstar (X Accumulation – mid to mid).

The performance of ACUMEN Portfolio 7 was positive over the period and the Class X Shares returned 18.44% net of fees. The sub-fund is invested in a total of 18 listed exchange traded funds (ETFs). The portfolio is structured to provide global investment exposure with wide diversification across equity markets.

The average allocation by asset class at the end of the period was as follows – 5.5% Government Bonds, 3% Corporate Bonds, 0.5% Inflation-Linked Bonds, 61.5% Developed Market Equities, 17% Emerging Market Equities, 7% Commodities and 5.5% Cash.

The average allocation by regional exposure at the end of the period was as follows – 47% North America, 14% United Kingdom, 13% Europe ex UK, 13.5% Asia ex Japan, 4% Japan and 8.5% Rest of World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 7. The sub-fund's investment policy puts it in the IA Mixed Investment 40-85% shares sector which can be used for performance comparison purposes.

Titan Asset Management Limited

20 January 2022

Distributions

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	-	n/a	n/a	n/a
Net accumulation paid 31 December	0.1962	1.7557	0.1210	0.0508
<u>X USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 30 June	-	n/a	n/a	n/a
Net accumulation paid 31 December	n/a	1.9738	0.0993	0.0602

ACUMEN OEIC
ACUMEN PORTFOLIO 7

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 October 2021

Portfolio changes

Largest purchases	Cost (£'000)
iShares Edge MSCI World Quality Factor UCITS ETF USD	10,896
iShares S&P 500 Health Care Sector UCITS ETF USD	8,102
Invesco Industrials S&P US Select Sector UCITS ETF	7,262
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	6,872
L&G Ecommerce Logistics UCITS ETF USD	6,576
Lyxor New Energy (DR) UCITS ETF	6,490
iShares Edge MSCI USA Value Factor UCITS ETF USD	6,091
iShares S&P 500 Financials Sector UCITS ETF USD	6,087
iShares FTSE 100 UCITS ETF GBP	4,909
iShares MSCI Japan Small Cap UCITS ETF USD	4,493
Other purchases	30,209
Total purchases for the year	97,987
Largest sales	Proceeds (£'000)
iShares Global Clean Energy UCITS ETF USD	10,357
iShares Edge MSCI World Quality Factor UCITS ETF USD	8,080
Invesco Industrials S&P US Select Sector UCITS ETF	7,941
iShares MSCI World SRI UCITS ETF EUR	7,688
iShares S&P 500 Health Care Sector UCITS ETF USD	6,981
iShares S&P 500 Financials Sector UCITS ETF USD	6,913
iShares Edge MSCI USA Value Factor UCITS ETF USD	6,599
iShares S&P 500 Information Technology Sector UCITS ETF USD	5,307
VanEck Vectors Video Gaming and eSports UCITS ETF USD	5,287
iShares MSCI Japan Small Cap UCITS ETF USD	4,309
Other sales	30,275
Total sales for the year	99,737

**ACUMEN OEIC
ACUMEN PORTFOLIO 7**

COMPARATIVE TABLE

X Accumulation shares

Change in net assets per share	Year to 31.10.2021 pence	Year to 31.10.2020 pence	Year to 31.10.2019 pence
Opening net asset value per share	115.05	111.97	102.56
Return before operating charges*	22.68	4.34	10.70
Operating charges	(1.45)	(1.26)	(1.29)
Return after operating charges*	21.23	3.08	9.41
Distributions on accumulation shares	(0.20)	(1.76)	(0.12)
Retained distributions on accumulation shares	0.20	1.76	0.12
Closing net asset value per share	136.28	115.05	111.97

* after direct transaction costs of: 0.01 0.01 0.04

Performance

Return after charges 18.45% 2.75% 9.18%

Other information

Closing net asset value (£'000)	86,171	74,057	72,752
Closing number of shares	63,230,014	64,372,220	64,975,927
Operating charges	1.11% ^A	1.14%	1.19%
Direct transaction costs	0.00%	0.01%	0.04%

Prices (Pence per Share)

Highest share price	136.89	120.01	114.82
Lowest share price	116.21	84.58	94.39

X USD (Hedged) Accumulation shares

Change in net assets per share	Period to 04.10.2021^B cents [\$]	Year to 31.10.2020 cents [\$]	Year to 31.10.2019 cents [\$]
Opening net asset value per share	120.74	115.56	103.97
Return before operating charges*	19.46	6.48	12.89
Operating charges	(1.41)	(1.30)	(1.30)
Return after operating charges*	18.05	5.18	11.59
Distributions on accumulation shares	-	(1.97)	(0.10)
Retained distributions on accumulation shares	-	1.97	0.10
Closing net asset value per share	138.79	120.74	115.56

* after direct transaction costs of: 0.01 0.01 0.04

Performance

Return after charges 14.95% 4.48% 11.15%

Other information

Closing net asset value (£'000)	0	60	325
Closing net asset value (\$'000)	0	78	421
Closing number of shares	100	64,344	364,005
Operating charges	1.11% ^A	1.14%	1.19%
Direct transaction costs	0.00%	0.01%	0.04%
Foreign currency exchange rate (£/\$)	1.3592 ^C	1.2985	1.2962

Prices (Cents [\$] per Share)

Highest share price	143.92	125.95	117.90
Lowest share price	121.99	88.22	96.03

^A From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

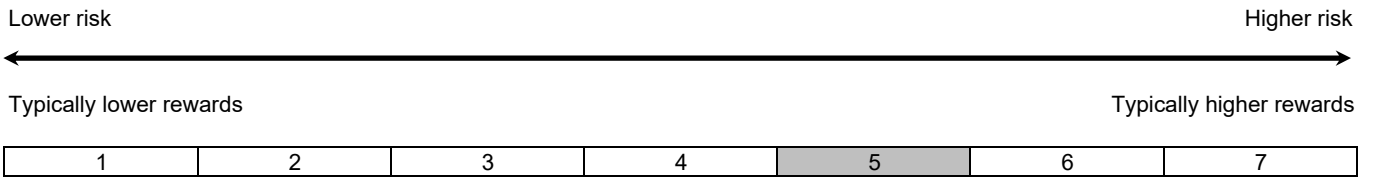
^B X USD (Hedged) Accumulation shares became inactive on 5 October 2021.

^C This represents the foreign currency exchange rate (£/\$) as at 4 October 2021.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**ACUMEN OEIC
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SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the year the synthetic risk and reward indicator has remained unchanged.

ACUMEN OEIC
ACUMEN PORTFOLIO 7

PORTFOLIO STATEMENT

as at 31 October 2021

Holding or nominal value	Bid value £'000	Percentage of total net assets %	
CORPORATE BONDS (31 October 2020 - 3.66%)			
402,788 iShares \$ Short Duration Corp Bond UCITS ETF USD	1,642	1.91	
75,087 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	929	1.08	
Total Corporate Bonds	<u>2,571</u>	<u>2.99</u>	
GOVERNMENT BONDS (31 October 2020 - 8.18%)			
133,146 iShares \$ TIPS 0-5 UCITS ETF USD	504	0.58	
12,536 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	1,211	1.40	
217,342 iShares € Govt Bond 20yr Target Duration UCITS ETF EUR	1,110	1.29	
26,972 iShares Global Govt Bond UCITS ETF USD	2,211	2.57	
Total Government Bonds	<u>5,036</u>	<u>5.84</u>	
OVERSEAS EQUITIES (31 October 2020 - 45.09%)			
274,650 iShares Edge MSCI World Quality Factor UCITS ETF USD	11,337	13.16	
121,663 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	6,965	8.08	
568,278 iShares MSCI EM SRI UCITS ETF USD	3,576	4.15	
41,014 iShares MSCI Russia ADR/GDR UCITS ETF USD	5,495	6.38	
82,529 iShares MSCI Taiwan UCITS ETF USD	4,837	5.61	
1,113,874 iShares MSCI World SRI UCITS ETF EUR	8,870	10.29	
Total Overseas Equities	<u>41,080</u>	<u>47.67</u>	
COMMODITY EQUITIES (31 October 2020 - 10.79%)			
601,891 iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	2,814	3.26	
131,862 iShares Physical Gold ETC USD	3,351	3.89	
166,384 Lyxor New Energy (DR) UCITS ETF	6,479	7.52	
Total Commodity Equities	<u>12,644</u>	<u>14.67</u>	
SPECIALIST EQUITIES (31 October 2020 - 28.00%)			
1,114,014 iShares S&P 500 Health Care Sector UCITS ETF USD	8,090	9.39	
482,308 L&G Ecommerce Logistics UCITS ETF USD	6,194	7.19	
Total Specialist Equities	<u>14,284</u>	<u>16.58</u>	
UK EQUITIES (31 October 2020 - Nil)			
44,431 iShares FTSE 100 UCITS ETF GBP	5,558	6.45	
Total UK Equities	<u>5,558</u>	<u>6.45</u>	
Portfolio of investments		<u>81,173</u>	
		<u>94.20</u>	
Counterparty Forward Currency Exchange Contracts (31 October 2020 - (0.14)%)			
BNP Paribas	Sell EUR 8,180,000 for GBP 6,881,378 - 30 November 2021	(38)	(0.04)
BNP Paribas	Sell USD 24,135,000 for GBP 17,453,126 - 30 November 2021	(56)	(0.06)
Net unrealised losses		<u>(94)</u>	<u>(0.10)</u>
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 October 2020 - 0.00%)			
BNP Paribas	Sell GBP 66,401 for USD 91,046 - 23 December 2021	-	-
BNP Paribas	Sell USD 91,046 for GBP 66,411 - 23 December 2021	-	-
Net unrealised losses		<u>-</u>	<u>-</u>
Portfolio of investments and derivative positions ^A		81,079	94.09
Net other assets (excluding derivative positions)		5,092	5.91
Total net assets		<u>86,171</u>	<u>100.00</u>

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 31 October 2021 the collateral deposited was nil (2020: nil).

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ACUMEN PORTFOLIO 7

STATEMENT OF TOTAL RETURN
for the year ended 31 October 2021

	Notes	31 October 2021		31 October 2020	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		13,518		222
Revenue	4	676		1,833	
Expenses	5	(671)		(603)	
Net revenue before taxation		<u>5</u>		<u>1,230</u>	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>5</u>		<u>1,230</u>
Total return before distributions			13,523		1,452
Distributions	7		(123)		(1,230)
Change in net assets attributable to shareholders from investment activities			<u>13,400</u>		<u>222</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 October 2021

	31 October 2021		31 October 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		74,117		73,077
Amounts receivable on issue of shares	11,358		15,738	
Amounts payable on cancellation of shares	<u>(12,828)</u>		<u>(16,051)</u>	
		(1,470)		(313)
Change in net assets attributable to shareholders from investment activities		13,400		222
Retained distribution on accumulation shares		124		1,131
Closing net assets attributable to shareholders		<u>86,171</u>		<u>74,117</u>

**ACUMEN OEIC
ACUMEN PORTFOLIO 7**

BALANCE SHEET
as at 31 October 2021

	Notes	31 October 2021 £'000	31 October 2020 £'000
Assets:			
Fixed Assets:			
Investment assets	15	81,173	70,985
Current Assets:			
Debtors	8	117	35
Cash and bank balances		7,682	5,434
Total assets		<u>88,972</u>	<u>76,454</u>
Liabilities:			
Investment liabilities	15	94	146
Creditors:			
Bank overdrafts		2,630	1,826
Other creditors	9	77	365
Total liabilities		<u>2,801</u>	<u>2,337</u>
Net assets attributable to shareholders		<u><u>86,171</u></u>	<u><u>74,117</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 14 to 16.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	31 October 2021 £'000	31 October 2020 £'000
Non-derivative securities gains	11,438	773
Gains on forward foreign exchange contracts	2,485	544
Other currency losses	(404)	(1,093)
Transaction charges	(1)	(2)
Net capital gains	<u>13,518</u>	<u>222</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the exchange traded fund asset class)

	31 October 2021 £'000	31 October 2020 £'000
Purchases excluding transaction costs	97,985	85,780
	<u>97,985</u>	<u>85,780</u>
Commissions	2	2
Total purchase transaction costs	2	2
Purchases including transaction costs	<u>97,987</u>	<u>85,782</u>

Purchase transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
-------------	-------	-------

Sales excluding transaction costs

	99,739	87,823
	<u>99,739</u>	<u>87,823</u>

Commissions

(2) (2)

Total sales transaction costs

(2) (2)

Sales net of transaction costs

99,737 87,821

Sale transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
-------------	-------	-------

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

	<u>0.00%</u>	<u>0.01%</u>
--	--------------	--------------

There were no significant in specie transfers or corporate actions in the year (2020: nil).

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

	<u>1</u>	<u>2</u>
--	----------	----------

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date

	<u>0.17%</u>	<u>0.20%</u>
--	--------------	--------------

4 REVENUE

	31 October 2021 £'000	31 October 2020 £'000
Non-taxable overseas dividends	624	1,738
Overseas interest distributions	53	93
Bank interest	(1)	2
Total revenue	<u>676</u>	<u>1,833</u>

ACUMEN OEIC
ACUMEN PORTFOLIO 7

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

5 EXPENSES

	31 October 2021	31 October 2020
	£'000	£'000
Payable to the ACD or associate:		
ACD's periodic charge	624	558
KIID production costs	1	1
	<u>625</u>	<u>559</u>
Other expenses:		
Depository's fees	26	24
Safe Custody fees	13	12
Audit fee	7	7
Report and financial statements production costs	-	1
	<u>46</u>	<u>44</u>
Total expenses	<u><u>671</u></u>	<u><u>603</u></u>

6 TAXATION

	31 October 2021	31 October 2020
	£'000	£'000
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
Total tax charge (see note 6(b))	<u><u>-</u></u>	<u><u>-</u></u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	4	1,230
Corporation tax at 20% (2020: 20%)	<u>1</u>	<u>246</u>
Effects of:		
Non-taxable overseas dividends	(125)	(348)
Unutilised management expenses	<u>124</u>	<u>102</u>
Total tax charge (see note 6(a))	<u><u>-</u></u>	<u><u>-</u></u>

At 31 October 2021 the sub-fund has deferred tax assets of £480,000 (2020: £356,000) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

	31 October 2021	31 October 2020
	£'000	£'000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	-	-
Final	124	1,131
Amounts deducted on cancellation of shares	(3)	210
Amounts added on issue of shares	<u>2</u>	<u>(111)</u>
Distributions	<u><u>123</u></u>	<u><u>1,230</u></u>
Movement between net revenue and distributions:		
Net revenue after taxation	5	1,230
Add: Shortfall in the year	<u>118</u>	<u>-</u>
	<u><u>123</u></u>	<u><u>1,230</u></u>

8 DEBTORS

	31 October 2021	31 October 2020
	£'000	£'000
Amounts receivable for issue of shares	93	35
Other debtors	<u>24</u>	<u>-</u>
Total debtors	<u><u>117</u></u>	<u><u>35</u></u>

ACUMEN OEIC
ACUMEN PORTFOLIO 7

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

9 OTHER CREDITORS

	31 October 2021	31 October 2020
	£'000	£'000
Amounts payable for cancellation of shares	-	305
ACD and KIID fees payable	54	49
Accrued expenses	23	11
Total other creditors	<u><u>77</u></u>	<u><u>365</u></u>

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 October 2021 (2020: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due (from)/to the ACD at the year end are £(39,000) (2020: £319,000).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

X Accumulation	0.75%
X USD (Hedged) Accumulation	0.75%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	X Accumulation	X USD (Hedged) Accumulation
Opening shares in issue at 1 November 2020	<u>64,372,220</u>	<u>64,344</u>
Shares issued	8,626,929	-
Share cancelled	(9,769,135)	(64,344)
Closing shares in issue at 31 October 2021	<u><u>63,230,014</u></u>	<u><u>-</u></u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £4,059,000 (2020: £3,547,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 October 2021:

	Investments £'000	Net other assets £'000	Total £'000
Euro	3,990	181	4,171
USD	40,960	141	41,101
	<u><u>44,950</u></u>	<u><u>322</u></u>	<u><u>45,272</u></u>

Foreign currency exposure at 30 October 2020:

	Investments £'000	Net other assets £'000	Total £'000
Euro	8,171	160	8,331
USD	18,602	39	18,641
	<u><u>26,773</u></u>	<u><u>199</u></u>	<u><u>26,972</u></u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £2,264,000 (2020: £1,349,000). A five per cent increase would have an equal and opposite effect.

Derivatives risk

The underlying exposure to forward currency contracts at 31 October 2021 was a net unrealised loss of £94,000 (2020: £103,000 unrealised loss).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

14 RISK DISCLOSURES (continued)

Interest rate risk

The interest rate risk profile of financial assets and liabilities consists of the following:

	31 October 2021 £'000	31 October 2020 £'000
Financial assets floating rate	7,682	5,434
Financial assets interest bearing instruments	7,608	8,776
Financial assets non-interest bearing instruments	73,682	62,244
Financial liabilities floating rate	(2,630)	(1,826)
Financial liabilities non-interest bearing instruments	(171)	(511)
	<u>86,171</u>	<u>74,117</u>

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

The following table provides a maturity analysis of the sub-fund's financial liabilities:

	31 October 2021 £'000	31 October 2020 £'000
On demand:		
Bank overdrafts	2,630	1,826
Within one year:		
Investment liabilities	94	146
Other creditors	77	365
	<u>2,801</u>	<u>2,337</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 October 2021		31 October 2020	
	Assets (£'000)	Liabilities (£'000)	Assets (£'000)	Liabilities (£'000)
Level 1 - Quoted prices	81,173	-	70,942	-
Level 2 - Observable market data	-	94	43	146
Level 3 - Unobservable data	-	-	-	-
	<u>81,173</u>	<u>94</u>	<u>70,985</u>	<u>146</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 October 2021, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	29 October 2021 ^A	18 February 2022	Movement (%)
X Accumulation	136.40	131.77	-3.39%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

**ACUMEN OEIC
ACUMEN PORTFOLIO 7**

DISTRIBUTION TABLE

Interim distribution for the period from 1 November 2020 to 30 April 2021

Group 1: shares purchased prior to 1 November 2020

Group 2: shares purchased on or after 1 November 2020

		Gross revenue 30 April 2021	Equalisation 30 April 2021	Distribution paid 30 June 2021	Distribution paid 30 June 2020
		pence per share	pence per share	pence per share	pence per share
X Accumulation	Group 1	-	-	-	n/a
	Group 2	-	-	-	n/a
		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
X USD (Hedged) Accumulation ^A	Group 1	-	-	-	n/a
	Group 2	-	-	-	n/a

Final distribution for the period from 1 May 2021 to 31 October 2021

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

		Net revenue 31 October 2021	Equalisation 31 October 2021	Distribution paid 31 December 2021	Distribution paid 31 December 2020
		pence per share	pence per share	pence per share	pence per share
X Accumulation	Group 1	0.1962	-	0.1962	1.7557
	Group 2	0.1151	0.0811	0.1962	1.7557
		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
X USD (Hedged) Accumulation ^A	Group 1	n/a	n/a	n/a	1.9738
	Group 2	n/a	n/a	n/a	1.9738

^A There were no shares in issue for this shareclass as at 31 October 2021, and therefore no distribution was applicable on pay date 31 December 2021.

On 7 April 2021 the frequency of income distribution dates increased from once to twice per annum. A new interim distribution date of 30 June was added in addition to the existing 31 December final distribution date.

ACUMEN OEIC
ACUMEN PORTFOLIO 8

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2021

Performance to 31 October 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>26.06.2017*</u>
ACUMEN Portfolio 8	1.79%	19.52%	31.20%	35.88%
IA Flexible Investment	3.99%	21.06%	31.24%	31.41%

* Launch period ended.

External source of economic data: Morningstar (X Accumulation – mid to mid).

The performance of ACUMEN Portfolio 8 was positive over the period and the Class X Shares returned 19.52% net of fees. The sub-fund is invested in a total of 12 listed exchange rated funds (ETFs). The portfolio is structured to provide multi-asset, global investment exposure with wide diversification across equity, bond, commodity and property markets.

The average allocation by asset class at the end of the period was as follows – 60% Developed Market Equities, 28% Emerging Market Equities, 8.5% Commodities and 3.5% Cash.

The average allocation by regional exposure at the end of the period was as follows – 42% North America, 11.5% United Kingdom, 9.5% Europe ex UK, 20% Asia ex Japan, 3.5% Japan and 13.5% Rest of World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 8. The sub-fund's investment policy puts it in the IA Flexible sector which can be used for performance comparison purposes.

Titan Asset Management Limited
 20 January 2022

Distributions

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	-	n/a	n/a	n/a
Net accumulation paid 31 December	0.2396	2.7651	0.1354	0.7662
<u>X USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 30 June	-	n/a	n/a	n/a
Net accumulation paid 31 December	n/a	3.0761	0.1156	0.7073

ACUMEN OEIC
ACUMEN PORTFOLIO 8

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 October 2021

Portfolio changes

Largest purchases	Cost (£'000)
iShares Edge MSCI World Quality Factor UCITS ETF USD	4,797
iShares S&P 500 Health Care Sector UCITS ETF USD	3,373
iShares MSCI World SRI UCITS ETF EUR	3,370
L&G Ecommerce Logistics UCITS ETF USD	3,109
Invesco Industrials S&P US Select Sector UCITS ETF	3,051
iShares MSCI Russia ADR/GDR UCITS ETF USD	2,948
iShares Edge MSCI USA Value Factor UCITS ETF USD	2,880
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	2,812
Lyxor New Energy (DR) UCITS ETF	2,723
iShares MSCI Brazil UCITS ETF USD	2,686
Other purchases	15,050
Total purchases for the year	46,799
Largest sales	Proceeds (£'000)
iShares Global Clean Energy UCITS ETF USD	4,032
iShares MSCI World SRI UCITS ETF EUR	3,814
iShares Edge MSCI World Quality Factor UCITS ETF USD	3,760
KraneShares CSI China Internet UCITS ETF USD	3,427
Invesco Industrials S&P US Select Sector UCITS ETF	3,347
iShares Edge MSCI USA Value Factor UCITS ETF USD	3,119
iShares S&P 500 Health Care Sector UCITS ETF USD	2,932
iShares S&P 500 Financials Sector UCITS ETF USD	2,829
iShares MSCI EM IMI ESG Screened UCITS ETF USD	2,685
iShares MSCI China A UCITS ETF USD	2,617
Other sales	14,147
Total sales for the year	46,709

**ACUMEN OEIC
ACUMEN PORTFOLIO 8**

COMPARATIVE TABLE

<u>X Accumulation shares</u>	Year to 31.10.2021	Year to 31.10.2020	Year to 31.10.2019
Change in net assets per share	pence	pence	pence
Opening net asset value per share	113.56	111.21	103.46
Return before operating charges*	23.72	3.65	9.08
Operating charges	(1.54)	(1.30)	(1.33)
Return after operating charges*	22.18	2.35	7.75
Distributions on accumulation shares	(0.24)	(2.77)	(0.14)
Retained distributions on accumulation shares	0.24	2.77	0.14
Closing net asset value per share	135.74	113.56	111.21

* after direct transaction costs of: 0.01 0.01 0.04

Performance

Return after charges 19.53% 2.11% 7.49%

Other information

Closing net asset value (£'000)	37,018	32,517	41,331
Closing number of shares	27,270,781	28,634,636	37,163,329
Operating charges	1.18% ^A	1.20%	1.24%
Direct transaction costs	0.01%	0.01%	0.04%

Prices (Pence per Share)

Highest share price	136.85	119.92	111.68
Lowest share price	114.83	81.04	95.66

X USD (Hedged) Accumulation shares

Change in net assets per share	Period to 04.10.2021^B	Year to 31.10.2020	Year to 31.10.2019
	cents [\$]	cents [\$]	cents [\$]
Opening net asset value per share	119.15	114.67	104.71
Return before operating charges*	20.33	5.82	11.31
Operating charges	(1.50)	(1.34)	(1.35)
Return after operating charges*	18.83	4.48	9.96
Distributions on accumulation shares	-	(3.08)	(0.12)
Retained distributions on accumulation shares	-	3.08	0.12
Closing net asset value per share	137.98	119.15	114.67

* after direct transaction costs of: 0.01 0.01 0.04

Performance

Return after charges 15.80% 3.91% 9.51%

Other information

Closing net asset value (£'000)	0	49	23
Closing net asset value (\$'000)	0	64	305
Closing number of shares	100	53,331	265,736
Operating charges	1.18% ^A	1.20%	1.24%
Direct transaction costs	0.01%	0.01%	0.04%
Foreign currency exchange rate (£/\$)	1.3592 ^C	1.2985	1.2962

Prices (Cents [\$] per Share)

Highest share price	143.86	124.20	115.13
Lowest share price	120.51	84.47	97.21

^A From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

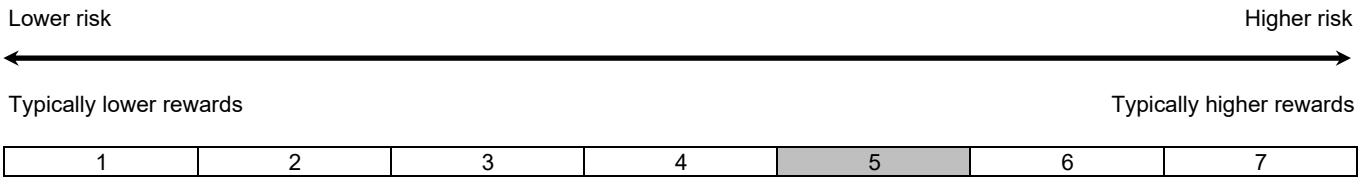
^B X USD (Hedged) Accumulation shares became inactive on 5 October 2021.

^C This represents the foreign currency exchange rate (£/\$) as at 4 October 2021.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**ACUMEN OEIC
ACUMEN PORTFOLIO 8**

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the year the synthetic risk and reward indicator has remained unchanged.

ACUMEN OEIC
ACUMEN PORTFOLIO 8

PORTFOLIO STATEMENT

as at 31 October 2021

Holding or nominal value	Bid value £'000	Percentage of total net assets %
OVERSEAS EQUITIES (31 October 2020 - 54.75%)		
121,078 iShares Edge MSCI World Quality Factor UCITS ETF USD	4,998	13.50
49,785 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	2,850	7.70
397,924 iShares MSCI EM SRI UCITS ETF USD	2,504	6.76
29,983 iShares MSCI Russia ADR/GDR UCITS ETF USD	4,017	10.85
62,384 iShares MSCI Taiwan UCITS ETF USD	3,656	9.88
448,433 iShares MSCI World SRI UCITS ETF EUR	3,571	9.65
Total Overseas Equities	<u>21,596</u>	<u>58.34</u>
COMMODITY EQUITIES (31 October 2020 - 12.09%)		
327,050 iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	1,529	4.13
62,000 iShares Physical Gold ETC USD	1,575	4.25
69,810 Lyxor New Energy (DR) UCITS ETF	2,719	7.35
Total Commodity Equities	<u>5,823</u>	<u>15.73</u>
SPECIALIST EQUITIES (31 October 2020 - 25.79%)		
462,619 iShares S&P 500 Health Care Sector UCITS ETF USD	3,359	9.07
228,059 L&G Ecommerce Logistics UCITS ETF USD	2,929	7.91
Total Specialist Equities	<u>6,288</u>	<u>16.98</u>
UK EQUITIES (31 October 2020 - Nil)		
18,664 iShares FTSE 100 UCITS ETF GBP	2,335	6.31
Total UK Equities	<u>2,335</u>	<u>6.31</u>
Portfolio of investments	<u>36,042</u>	<u>97.36</u>
Counterparty Forward Currency Exchange Contracts (31 October 2020 - (0.16)%)		
BNP Paribas Sell EUR 2,010,000 for GBP 1,690,901 - 30 November 2021	(9)	(0.02)
BNP Paribas Sell USD 7,559,000 for GBP 5,466,260 - 30 November 2021	(18)	(0.05)
Net unrealised losses	<u>(27)</u>	<u>(0.07)</u>
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 October 2020 - 0.00%)		
BNP Paribas Sell GBP 54,774 for USD 75,100 - 23 December 2021	-	-
BNP Paribas Sell USD 75,100 for GBP 54,780 - 23 December 2021	-	-
Net unrealised gains/(losses)	<u>-</u>	<u>-</u>
Portfolio of investments and derivative positions ^A	36,015	97.29
Net other assets (excluding derivative positions)	<u>1,003</u>	<u>2.71</u>
Total net assets	<u>37,018</u>	<u>100.00</u>

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 31 October 2021 the collateral deposited was nil (2020: nil).

ACUMEN OEIC
ACUMEN PORTFOLIO 8

STATEMENT OF TOTAL RETURN
for the year ended 31 October 2021

	Notes	31 October 2021		31 October 2020	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	2		6,302		(569)
Revenue	4	302		1,275	
Expenses	5	<u>(302)</u>		<u>(299)</u>	
Net revenue before taxation		-		976	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>-</u>		<u>976</u>
Total return before distributions			6,302		407
Distributions	7		(67)		(976)
Change in net assets attributable to shareholders from investment activities			<u>6,235</u>		<u>(569)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 October 2021

	31 October 2021		31 October 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		32,566		41,566
Amounts receivable on issue of shares	4,161		4,299	
Amounts payable on cancellation of shares	<u>(6,009)</u>		<u>(13,523)</u>	
		(1,848)		(9,224)
Change in net assets attributable to shareholders from investment activities		6,235		(569)
Retained distribution on accumulation shares		65		793
Closing net assets attributable to shareholders		<u>37,018</u>		<u>32,566</u>

**ACUMEN OEIC
ACUMEN PORTFOLIO 8**

BALANCE SHEET
as at 31 October 2021

	Notes	31 October 2021 £'000	31 October 2020 £'000
Assets:			
Fixed Assets:			
Investments	15	36,042	30,174
Current Assets:			
Debtors	8	21	73
Cash and bank balances		3,327	3,077
Total assets		<u>39,390</u>	<u>33,324</u>
Liabilities:			
Investment liabilities	15	27	60
Creditors:			
Bank overdrafts		1,723	483
Other creditors	9	622	215
Total liabilities		<u>2,372</u>	<u>758</u>
Net assets attributable to shareholders		<u><u>37,018</u></u>	<u><u>32,566</u></u>

ACUMEN OEIC
ACUMEN PORTFOLIO 8

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 14 to 16.

2 NET CAPITAL GAINS/(LOSSES)

The net gains/(losses) on investments during the year comprise:

	31 October 2021	31 October 2020
	£'000	£'000
Non-derivative securities gains/(losses)	5,520	(330)
Gains on forward foreign exchange contracts	974	205
Other currency losses	(191)	(443)
Transaction charges	(1)	(1)
Net capital gains/(losses)	6,302	(569)

3 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the exchange traded fund asset class)

	31 October 2021	31 October 2020
	£'000	£'000
Purchases excluding transaction costs	46,798	37,212
	<u>46,798</u>	<u>37,212</u>
Commissions	1	1
Total purchase transaction costs	1	1
Purchases including transaction costs	46,799	37,213

Purchase transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
-------------	-------	-------

Sales excluding transaction costs

	46,710	47,980
	<u>46,710</u>	<u>47,980</u>

Commissions	(1)	(1)
-------------	-----	-----

Total sales transaction costs	(1)	(1)
-------------------------------	-----	-----

Sales net of transaction costs	46,709	47,979
---------------------------------------	---------------	---------------

Sale transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
-------------	-------	-------

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

	<u>0.01%</u>	<u>0.01%</u>
--	--------------	--------------

There were no significant in specie transfers or corporate actions in the year (2020: nil).

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

	<u>1</u>	<u>1</u>
--	----------	----------

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date

	<u>0.20%</u>	<u>0.24%</u>
--	--------------	--------------

4 REVENUE

	31 October 2021	31 October 2020
	£'000	£'000
Non-taxable overseas dividends	303	1,275
Bank interest	(1)	-
Total revenue	302	1,275

ACUMEN OEIC
ACUMEN PORTFOLIO 8

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

5 EXPENSES

	31 October 2021	31 October 2020
	£'000	£'000
Payable to the ACD or associate:		
ACD's periodic charge	276	272
KIID production costs	1	1
	<u>277</u>	<u>273</u>
Other expenses:		
Depository's fees	12	12
Safe Custody fees	6	6
Audit fee	7	7
Report and financial statements production costs	-	1
	<u>25</u>	<u>26</u>
Total expenses	<u><u>302</u></u>	<u><u>299</u></u>

6 TAXATION

	31 October 2021	31 October 2020
	£'000	£'000
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
Total tax charge (see note 6(b))	<u><u>-</u></u>	<u><u>-</u></u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	-	976
Corporation tax at 20% (2020: 20%)	-	195
Effects of:		
Non-taxable overseas dividends	(61)	(255)
Unutilised management expenses	61	60
Total tax charge (see note 6(a))	<u><u>-</u></u>	<u><u>-</u></u>

At 31 October 2021 the sub-fund has deferred tax assets of £260,000 (2020: £199,000) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

	31 October 2021	31 October 2020
	£'000	£'000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	-	-
Final	65	793
Amounts deducted on cancellation of shares	(1)	252
Amounts added on issue of shares	3	(69)
Distributions	<u><u>67</u></u>	<u><u>976</u></u>
Movement between net revenue and distributions:		
Net revenue after taxation	-	976
Add: Shortfall in the year	67	-
	<u><u>67</u></u>	<u><u>976</u></u>

8 DEBTORS

	31 October 2021	31 October 2020
	£'000	£'000
Amounts receivable for issue of shares	10	73
Other debtors	11	-
Total debtors	<u><u>21</u></u>	<u><u>73</u></u>

ACUMEN OEIC
ACUMEN PORTFOLIO 8

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

9 OTHER CREDITORS

	31 October 2021	31 October 2020
	£'000	£'000
Amounts payable for cancellation of shares	585	179
ACD and KIID fees payable	24	21
Accrued expenses	13	15
Total other creditors	622	215

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 October 2021 (2020: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £599,000 (2020: £127,000).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

X Accumulation	0.75%
X USD (Hedged) Accumulation	0.75%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	X Accumulation	X USD (Hedged) Accumulation
Opening shares in issue at 1 November 2020	28,634,636	53,331
Shares issued	3,172,340	-
Share cancelled	(4,536,195)	(53,331)
Closing shares in issue at 31 October 2021	<u>27,270,781</u>	<u>-</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £1,802,000 (2020: £1,508,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 October 2021:

	Investments £'000	Net other assets £'000	Total £'000
Euro	1,871	99	1,970
USD	23,123	326	23,449
	<u>24,994</u>	<u>425</u>	<u>25,419</u>

Foreign currency exposure at 31 October 2020:

	Investments £'000	Net other assets £'000	Total £'000
Euro	2,461	104	2,565
USD	12,665	1,020	13,685
	<u>15,126</u>	<u>1,124</u>	<u>16,250</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £1,271,000 (2020: £813,000). A five per cent increase would have an equal and opposite effect.

Derivatives risk

The underlying exposure to forward currency contracts at 31 October 2021 was a net unrealised loss of £27,000 (2020: £53,000 unrealised loss).

ACUMEN OEIC
ACUMEN PORTFOLIO 8

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

14 RISK DISCLOSURES (continued)

Interest rate risk

The interest rate risk profile of financial assets and liabilities consists of the following:

	31 October 2021 £'000	31 October 2020 £'000
Financial assets floating rate	3,327	3,077
Financial assets non-interest bearing instruments	36,063	30,247
Financial liabilities floating rate	(1,723)	(483)
Financial liabilities non-interest bearing instruments	(649)	(275)
	<u>37,018</u>	<u>32,566</u>

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

The following table provides a maturity analysis of the sub-fund's financial liabilities:

	31 October 2021 £'000	31 October 2020 £'000
On demand:		
Bank overdrafts	1,723	483
Within one year:		
Investment liabilities	27	60
Other creditors	622	215
	<u>2,372</u>	<u>758</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 October 2021		31 October 2020	
	Assets (£'000)	Liabilities (£'000)	Assets (£'000)	Liabilities (£'000)
Level 1 - Quoted prices	36,042		30,167	-
Level 2 - Observable market data	-	27	7	60
Level 3 - Unobservable data	-	-	-	-
	<u>36,042</u>	<u>27</u>	<u>30,174</u>	<u>60</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 October 2021, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	29 October 2021 ^A	18 February 2022	Movement (%)
X Accumulation	135.88	131.06	-3.55%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

**ACUMEN OEIC
ACUMEN PORTFOLIO 8**

DISTRIBUTION TABLE

Interim distribution for the period from 1 November 2020 to 30 April 2021

Group 1: shares purchased prior to 1 November 2020

Group 2: shares purchased on or after 1 November 2020

		Gross revenue 30 April 2021	Equalisation 30 April 2021	Distribution paid 30 June 2021	Distribution paid 30 June 2020
		pence per share	pence per share	pence per share	pence per share
X Accumulation	Group 1	-	-	-	n/a
	Group 2	-	-	-	n/a
		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
X USD (Hedged) Accumulation ^A	Group 1	-	-	-	n/a
	Group 2	-	-	-	n/a

Final distribution for the period from 1 May 2021 to 31 October 2021

Group 1: shares purchased prior to 1 November 2020

Group 2: shares purchased on or after 1 November 2020

		Net revenue 31 October 2021	Equalisation 31 October 2021	Distribution paid 31 December 2021	Distribution paid 31 December 2020
		pence per share	pence per share	pence per share	pence per share
X Accumulation	Group 1	0.2396	-	0.2396	2.7651
	Group 2	0.2232	0.0164	0.2396	2.7651
		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
X USD (Hedged) Accumulation ^A	Group 1	n/a	n/a	n/a	3.0761
	Group 2	n/a	n/a	n/a	3.0761

^A There were no shares in issue for this shareclass as at 31 October 2021, and therefore no distribution was applicable on pay date 31 December 2021.

On 7 April 2021 the frequency of income distribution dates increased from once to twice per annum. A new interim distribution date of 30 June was added in addition to the existing 31 December final distribution date.

ACUMEN OEIC
ACUMEN INCOME PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2021

Performance to 31 October 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Income Portfolio	1.39%	15.07%	8.97%	11.60%
IA Mixed Investment 20-60% Shares	1.81%	13.25%	18.67%	24.54%

External source of economic data: Morningstar (X Accumulation – mid to mid).

The performance of the ACUMEN Income Portfolio was positive over the period and the Class X Shares returned 15.07% net of fees. The sub-fund is invested in a total of 10 listed exchange traded funds (ETFs). The portfolio is structured to provide multi-asset, global investment exposure with wide diversification across equity, bond, commodity and property markets.

The average allocation by asset class at the end of the period was as follows – 8.5% Government Bonds, 25.5% Corporate Bonds, 6% Emerging Market Bonds, 45% Developed Market Equities, 10.5% Emerging Market Equities and 4.5% Cash.

The average allocation by regional exposure at the end of the period was as follows – 47% North America, 22% United Kingdom, 5% Europe ex UK, 17.5% Asia ex Japan, 5% Japan and 3.5% Rest of World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 5. The sub-fund targets an average annual income in excess of inflation (as determined by the UK Consumer Price Index) by 1% and its investment policy puts it in the IA Mixed Investment 20-60% shares sector which can be used for performance comparison purposes.

Titan Asset Management Limited
 20 January 2022

Distributions

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>X Income (pence per share)</u>				
Net income paid 31 March	0.7322	1.1035	1.0897	0.9547
Net income paid 30 June	0.4533	0.3913	0.3735	0.4837
Net income paid 30 September	1.2494	0.9277	1.8376	1.4765
Net income paid 31 December	1.1640	0.5244	0.6087	0.7834
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.8503	1.2457	1.1881	1.0078
Net accumulation paid 30 June	0.5297	0.4461	0.4107	0.5148
Net accumulation paid 30 September	1.4672	1.0619	2.0302	1.5772
Net accumulation paid 31 December	1.3821	0.6060	0.6835	0.8904
<u>X USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 31 March	0.7461	1.0629	1.0157	0.8795
Net accumulation paid 30 June	0.4562	0.3741	0.3404	0.4157
Net accumulation paid 30 September	1.2512	0.9868	1.6276	1.2828
Net accumulation paid 31 December	0.9868	0.5228	0.6051	0.7014

ACUMEN OEIC
ACUMEN INCOME PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2021

Portfolio changes

Largest purchases	Cost (£'000)
VanEck Vectors Morningstar Developed Markets Dividend Leaders UCITS ETF	2,602
iShares UK Dividend UCITS ETF GBP	1,868
iShares \$ TIPS 0-5 UCITS ETF USD	1,737
SPDR S&P US Dividend Aristocrats UCITS ETF	1,723
iShares \$ Corp Bond UCITS ETF USD	1,339
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	930
iShares China CNY Bond UCITS ETF USD	882
iShares EM Dividend UCITS ETF USD	832
SPDR S&P Euro Dividend Aristocrats UCITS ETF	766
iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	459
Other purchases	262
Total purchases for the year	13,400
Largest sales	Proceeds (£'000)
Vanguard FTSE All-World High Dividend Yield UCITS ETF	2,609
iShares MSCI USA Quality Dividend UCITS ETF USD	2,516
SPDR S&P US Dividend Aristocrats UCITS ETF	1,770
iShares Euro Dividend UCITS ETF EUR	1,762
iShares \$ TIPS 0-5 UCITS ETF USD	1,762
UBS MSCI World Socially Responsible UCITS ETF 'A' USD	1,489
iShares US Aggregate Bond UCITS ETF USD	1,239
iShares MSCI World UCITS ETF USD	1,189
iShares \$ Floating Rate Bond UCITS ETF USD	1,104
iShares \$ Treasury Bond 20+yr UCITS ETF USD	892
Other sales	3,323
Total sales for the year	19,655

**ACUMEN OEIC
ACUMEN INCOME PORTFOLIO**

COMPARATIVE TABLE

X Income shares

Change in net assets per share	Year to 31.10.2021 pence	Year to 31.10.2020 pence	Year to 31.10.2019 pence
Opening net asset value per share	97.76	112.73	109.97
Return before operating charges*	16.11	(10.81)	7.98
Operating charges	(1.42)	(1.21)	(1.30)
Return after operating charges*	14.69	(12.02)	6.68
Distributions on income shares	(3.60)	(2.95)	(3.92)
Closing net asset value per share	108.85	97.76	112.73

* after direct transaction costs of: - - 0.03

Performance

Return after charges 15.03% -10.66% 6.07%

Other information

Closing net asset value (£'000)	12,406	14,770	19,442
Closing number of shares	11,396,401	15,108,311	17,246,522
Operating charges	1.31% ^A	1.16%	1.17%
Direct transaction costs	0.00%	0.00%	0.03%

Prices (Pence per Share)

Highest share price	112.52	115.83	114.91
Lowest share price	98.74	87.13	105.51

X Accumulation shares

Change in net assets per share	Year to 31.10.2021 pence	Year to 31.10.2020 pence	Year to 31.10.2019 pence
Opening net asset value per share	113.54	127.26	119.90
Return before operating charges*	18.77	(12.31)	8.78
Operating charges	(1.66)	(1.41)	(1.42)
Return after operating charges*	17.11	(13.72)	7.36
Distributions on accumulation shares	(4.23)	(3.36)	(4.31)
Retained distributions on accumulation shares	4.23	3.36	4.31
Closing net asset value per share	130.65	113.54	127.26

* after direct transaction costs of: - - 0.04

Performance

Return after charges 15.07% -10.78% 6.14%

Other information

Closing net asset value (£'000)	2,794	4,979	16,833
Closing number of shares	2,138,747	4,385,213	13,226,718
Operating charges	1.31% ^A	1.16%	1.17%
Direct transaction costs	0.00%	0.00%	0.03%

Prices (Pence per Share)

Highest share price	132.48	130.76	127.83
Lowest share price	114.68	99.33	115.04

^A From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

**ACUMEN OEIC
ACUMEN INCOME PORTFOLIO**

COMPARATIVE TABLE

X USD (Hedged) Accumulation shares

Change in net assets per share	Year to 31.10.2021 cents [\$]	Year to 31.10.2020 cents [\$]	Year to 31.10.2019 cents [\$]
Opening net asset value per share	97.54	107.58	99.57
Return before operating charges*	16.60	(8.86)	9.21
Operating charges	(1.43)	(1.18)	(1.20)
Return after operating charges*	15.17	(10.04)	8.01
Distributions on accumulation shares	(3.44)	(2.95)	(3.60)
Retained distributions on accumulation shares	3.44	2.95	3.60
Closing net asset value per share	112.71	97.54	107.58

* after direct transaction costs of: - - 0.03

Performance

Return after charges 15.55% -9.33% 8.04%

Other information

Closing net asset value (£'000)	23	296	1,026
Closing net asset value (\$'000)	32	384	1,330
Closing number of shares	28,650	393,452	1,236,064
Operating charges	1.31% ^A	1.16%	1.17%
Direct transaction costs	0.00%	0.00%	0.03%
Foreign currency exchange rate (£/\$)	1.3785	1.2985	1.2962

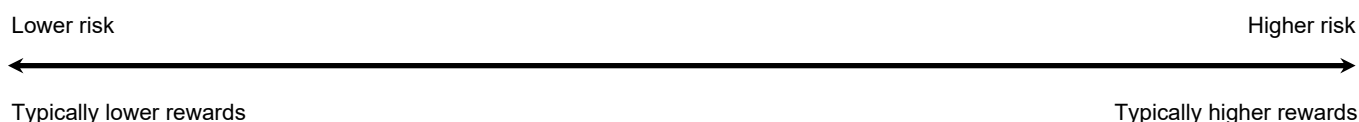
Prices (Cents [\$] per Share)

Highest share price	114.13	110.83	107.99
Lowest share price	98.52	84.86	95.86

^A From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR



1	2	3	4	5	6	7
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The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the year the synthetic risk and reward indicator has remained unchanged.

ACUMEN OEIC
ACUMEN INCOME PORTFOLIO

PORTFOLIO STATEMENT

as at 31 October 2021

Holding or nominal value	Bid value £'000	Percentage of total net assets %
CORPORATE BONDS (31 October 2020 - 29.22%)		
20,515 iShares \$ Corp Bond UCITS ETF USD	1,886	12.39
30,883 iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	2,060	13.53
Total Corporate Bonds	<u>3,946</u>	<u>25.92</u>
GOVERNMENT BONDS (31 October 2020 - 14.28%)		
227,892 iShares China CNY Bond UCITS ETF USD	921	6.05
4,684 iShares Global Govt Bond UCITS ETF USD	384	2.52
110,384 UBS Sustainable Development Bank Bonds UCITS ETF 'A' USD	907	5.96
Total Government Bonds	<u>2,212</u>	<u>14.53</u>
OVERSEAS EQUITIES (31 October 2020 - 50.00%)		
58,896 iShares Asia Pacific Dividend UCITS ETF USD	1,008	6.62
106,440 iShares EM Dividend UCITS ETF USD	1,640	10.77
105,417 VanEck Vectors Morningstar Developed Markets Dividend Leaders UC	2,579	16.94
Total Overseas Equities	<u>5,227</u>	<u>34.33</u>
COMMODITY EQUITIES (31 October 2020 - Nil)		
35,581 Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	978	6.43
Total Commodity Equities	<u>978</u>	<u>6.43</u>
UK EQUITIES (31 October 2020 - 3.61%)		
345,817 iShares UK Dividend UCITS ETF GBP	2,540	16.69
Total UK Equities	<u>2,540</u>	<u>16.69</u>
Portfolio of investments	14,903	97.90
Counterparty Forward Currency Exchange Contracts (31 October 2020 - (0.17)%)		
BNP Paribas Sell EUR 436,000 for GBP 366,783 - 30 November 2021	(2)	(0.01)
BNP Paribas Sell USD 8,350,000 for GBP 6,038,268 - 30 November 2021	(19)	(0.12)
Net unrealised losses	<u>(21)</u>	<u>(0.13)</u>
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 October 2020 - (0.03)%)		
BNP Paribas Sell GBP 310,870 for USD 426,320 - 23 December 2020	(2)	(0.01)
BNP Paribas Sell USD 393,961 for GBP 287,382 - 23 December 2021	2	0.01
Net unrealised losses	<u>-</u>	<u>-</u>
Portfolio of investments and derivative positions ^A	14,882	97.76
Net other assets (excluding derivative positions)	341	2.24
Total net assets	<u>15,223</u>	<u>100.00</u>

^A Net of investment liabilities.

As at 31 October 2021, the sub-fund's forward currency exchange contracts were not collateralised by cash deposited with the counterparty, BNP Paribas (2020: nil).

ACUMEN OEIC
ACUMEN INCOME PORTFOLIO

STATEMENT OF TOTAL RETURN
for the year ended 31 October 2021

	Notes	31 October 2021		31 October 2020	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	2		2,350		(3,206)
Revenue	4	661		881	
Expenses	5	<u>(161)</u>		<u>(222)</u>	
Net revenue before taxation		500		659	
Taxation	6	<u>(9)</u>		<u>(37)</u>	
Net revenue after taxation			<u>491</u>		<u>622</u>
Total return before distributions			2,841		(2,584)
Distributions	7		(604)		(780)
Change in net assets attributable to shareholders from investment activities			<u>2,237</u>		<u>(3,364)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 October 2021

	31 October 2021		31 October 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		20,045		37,301
Amounts receivable on issue of shares	1,132		1,674	
Amounts payable on cancellation of shares	<u>(8,319)</u>		<u>(15,753)</u>	
		(7,187)		(14,079)
Change in net assets attributable to shareholders from investment activities		2,237		(3,364)
Retained distribution on accumulation shares		128		187
Closing net assets attributable to shareholders		<u>15,223</u>		<u>20,045</u>

**ACUMEN OEIC
ACUMEN INCOME PORTFOLIO**

BALANCE SHEET
as at 31 October 2021

	Notes	31 October 2021 £'000	31 October 2020 £'000
Assets:			
Fixed Assets:			
Investments	15	14,905	19,488
Current Assets:			
Debtors	8	87	-
Cash and bank balances		706	1,096
Total assets		<u>15,698</u>	<u>20,584</u>
Liabilities:			
Investment liabilities	15	23	62
Creditors:			
Bank overdrafts		71	67
Distributions payable on income shares		133	79
Other creditors	9	248	331
Total liabilities		<u>475</u>	<u>539</u>
Net assets attributable to shareholders		<u><u>15,223</u></u>	<u><u>20,045</u></u>

ACUMEN OEIC
ACUMEN INCOME PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 14 to 16.

2 NET CAPITAL GAINS/(LOSSES)

The net gains/(losses) on investments during the year comprise:

	31 October 2021	31 October 2020
	£'000	£'000
Non-derivative securities gains/(losses)	1,686	(2,955)
Gains on forward foreign exchange contracts	825	167
Other currency losses	(160)	(417)
Transaction charges	(1)	(1)
Net capital gains/(losses)	2,350	(3,206)

3 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the exchange traded fund asset class)

	31 October 2021	31 October 2020
	£'000	£'000
Purchases excluding transaction costs	13,400	7,680
	<u>13,400</u>	<u>7,680</u>
Commissions	-	-
Total purchase transaction costs	-	-
Purchases including transaction costs	13,400	7,680
	<u><u>13,400</u></u>	<u><u>7,680</u></u>
Purchase transaction costs expressed as a percentage of the principal amount:		
Commissions	0.00%	0.00%
Sales excluding transaction costs	19,655	21,008
	<u>19,655</u>	<u>21,008</u>
Commissions	-	-
Total sales transaction costs	-	-
Sales net of transaction costs	19,655	21,008
	<u><u>19,655</u></u>	<u><u>21,008</u></u>
Sale transaction costs expressed as a percentage of the principal amount:		
Commissions	0.00%	0.00%
Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:	<u>0.00%</u>	<u>0.00%</u>

There were no significant in specie transfers or corporate actions in the year (2020: nil).

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

<u>1</u>	<u>1</u>
----------	----------

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

<u>0.21%</u>	<u>0.20%</u>
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4 REVENUE

	31 October 2021	31 October 2020
	£'000	£'000
Non-taxable overseas dividends	469	472
Overseas interest distributions	193	408
Bank interest	(1)	1
Total revenue	661	881
	<u><u>661</u></u>	<u><u>881</u></u>

ACUMEN OEIC
ACUMEN INCOME PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

5 EXPENSES

	31 October 2021 £'000	31 October 2020 £'000
Payable to the ACD or associate:		
ACD's periodic charge	141	198
KIID production costs	1	1
	<u>142</u>	<u>199</u>
Other expenses:		
Depository's fees	9	10
Safe Custody fees	3	5
Audit fee	7	7
Report and financial statements production costs	-	1
	<u>19</u>	<u>23</u>
Total expenses	<u>161</u>	<u>222</u>

6 TAXATION

	31 October 2021 £'000	31 October 2020 £'000
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	6	37
Overseas Tax	3	-
Total tax charge (see note 6(b))	<u>9</u>	<u>37</u>

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	500	659
Corporation tax at 20% (2020: 20%)	100	132
Effects of:		
Non-taxable overseas dividends	(94)	(95)
Overseas Tax	3	-
Total tax charge (see note 6(a))	<u>9</u>	<u>37</u>

7 DISTRIBUTIONS

	31 October 2021 £'000	31 October 2020 £'000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
1st Interim	137	264
2nd Interim	77	92
3rd Interim	200	203
Final	162	108
Amounts deducted on cancellation of shares	34	119
Amounts added on issue of shares	(6)	(6)
Distributions	<u>604</u>	<u>780</u>
Movement between net revenue and distributions:		
Net revenue after taxation	491	622
Add: ACD's periodic charge borne by capital	141	198
Deduct: Tax effect of ACD's periodic charge borne by capital	(28)	(40)
	<u>604</u>	<u>780</u>

8 DEBTORS

	31 October 2021 £'000	31 October 2020 £'000
Amounts receivable for issue of shares	59	-
Accrued Income	21	-
Taxation recoverable	1	-
Other debtors	6	-
Total debtors	<u>87</u>	<u>-</u>

ACUMEN OEIC
ACUMEN INCOME PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

9 OTHER CREDITORS

	31 October 2021	31 October 2020
	£'000	£'000
Amounts payable for cancellation of shares	222	273
ACD and KIID fees payable	10	13
Accrued expenses	10	8
Corporation tax payable	6	37
Total other creditors	<u>248</u>	<u>331</u>

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 October 2021 (2020: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £173,000 (2020: £286,000).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

X Income	0.75%
X Accumulation	0.75%
X USD (Hedged) Accumulation	0.75%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	X Income	X Accumulation	X USD (Hedged) Accumulation
Opening shares in issue at 1 November 2020	15,108,311	4,385,213	393,452
Shares issued	749,869	253,157	-
Share cancelled	(4,461,779)	(2,499,623)	(364,802)
Closing shares in issue at 31 October 2021	<u>11,396,401</u>	<u>2,138,747</u>	<u>28,650</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £745,000 (2020: £973,000). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 October 2021:

	Investments £'000	Net other assets £'000	Total £'000
Euro	2,210	74	2,284
US Dollar	(857)	173	(684)
	<u>1,353</u>	<u>247</u>	<u>1,600</u>

Foreign currency exposure at 31 October 2020:

	Investments £'000	Net other assets £'000	Total £'000
Australian dollar	(467)	-	(467)
Euro	(2,323)	77	(2,246)
US Dollar	(1,230)	145	(1,085)
	<u>(4,020)</u>	<u>222</u>	<u>(3,798)</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £80,000 (2020: £(190,000)). A five per cent increase would have an equal and opposite effect.

ACUMEN OEIC
ACUMEN INCOME PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

RISK DISCLOSURES (continued)

Derivatives risk

The underlying exposure to forward currency contracts at 31 October 2021 was a net unrealised loss of £21,000 (2020: £39,000 unrealised loss).

Interest rate risk

The interest rate risk profile of financial assets and liabilities consists of the following:

	31 October 2021 £'000	31 October 2020 £'000
Financial assets floating rate	706	1,096
Financial assets interest bearing instruments	6,158	11,041
Financial assets non-interest bearing instruments	8,834	8,447
Financial liabilities floating rate	(71)	(67)
Financial liabilities non-interest bearing instruments	(404)	(472)
	<u>15,223</u>	<u>20,045</u>

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

The following table provides a maturity analysis of the sub-fund's financial liabilities:

	31 October 2021 £'000	31 October 2020 £'000
On demand:		
Bank overdrafts	71	67
Within one year:		
Investment liabilities	23	62
Distributions payable on income shares	133	79
Other creditors	248	331
	<u>475</u>	<u>539</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 October 2021		31 October 2020	
	Assets (£'000)	Liabilities (£'000)	Assets (£'000)	Liabilities (£'000)
Level 1 - Quoted prices	14,903	-	19,465	-
Level 2 - Observable market data	2	23	23	62
Level 3 - Unobservable data	-	-	-	-
	<u>14,905</u>	<u>23</u>	<u>19,488</u>	<u>62</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

ACUMEN OEIC
ACUMEN INCOME PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2021

16 POST BALANCE SHEET EVENTS

Since 31 October 2021, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	29 October 2021^A	18 February 2022	Movement (%)
X Income	110.13	111.54	1.28%
X Accumulation	130.78	135.42	3.55%
X USD (Hedged) Accumulation ^B	112.83	116.89	3.60%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

^B These prices are quoted in cents [\$] per share.

**ACUMEN OEIC
ACUMEN INCOME PORTFOLIO**

DISTRIBUTION TABLE

First interim distribution for the period from 1 November 2020 to 31 January 2021

Group 1: shares purchased prior to 1 November 2020

Group 2: shares purchased on or after 1 November 2020 to 31 January 2021

		Net revenue 31 January 2021	Equalisation 31 January 2021	Distribution paid 31 March 2021	Distribution paid 31 March 2020
		pence per share	pence per share	pence per share	pence per share
X Income	Group 1	0.7322	-	0.7322	1.1035
	Group 2	0.0107	0.7215	0.7322	1.1035
		pence per share	pence per share	pence per share	pence per share
X Accumulation	Group 1	0.8503	-	0.8503	1.2457
	Group 2	0.0323	0.8180	0.8503	1.2457
		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
X USD (Hedged) Accumulation	Group 1	0.7461	-	0.7461	1.0629
	Group 2	0.7461	-	0.7461	1.0629

Second interim distribution for the period from 1 February 2021 to 30 April 2021

Group 1: shares purchased prior to 1 February 2021

Group 2: shares purchased on or after 1 February 2021 to 30 April 2021

		Net revenue 30 April 2021	Equalisation 30 April 2021	Distribution paid 30 June 2021	Distribution paid 30 June 2020
		pence per share	pence per share	pence per share	pence per share
X Income	Group 1	0.4533	-	0.4533	0.3913
	Group 2	0.2268	0.2265	0.4533	0.3913
		pence per share	pence per share	pence per share	pence per share
X Accumulation	Group 1	0.5297	-	0.5297	0.4461
	Group 2	0.2453	0.2844	0.5297	0.4461
		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
X USD (Hedged) Accumulation	Group 1	0.4562	-	0.4562	0.3741
	Group 2	0.4562	-	0.4562	0.3741

Third interim distribution for the period from 1 May 2021 to 31 July 2021

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021 to 31 July 2021

		Net revenue 31 July 2021	Equalisation 31 July 2021	Distribution paid 30 September 2021	Distribution paid 30 September 2020
		pence per share	pence per share	pence per share	pence per share
X Income	Group 1	1.2494	-	1.2494	0.9277
	Group 2	0.8125	0.4369	1.2494	0.9277
		pence per share	pence per share	pence per share	pence per share
X Accumulation	Group 1	1.4672	-	1.4672	1.0619
	Group 2	0.3117	1.1555	1.4672	1.0619
		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
X USD (Hedged) Accumulation	Group 1	1.2512	-	1.2512	0.9868
	Group 2	1.2512	-	1.2512	0.9868

**ACUMEN OEIC
ACUMEN INCOME PORTFOLIO**

DISTRIBUTION TABLE

Final distribution for the period from 1 August 2021 to 31 October 2021

Group 1: shares purchased prior to 1 August 2021

Group 2: shares purchased on or after 1 August 2021 to 31 October 2021

		Net revenue 31 October 2021	Equalisation 31 October 2021	Distribution paid 31 December 2021	Distribution paid 31 December 2020
X Income		pence per share	pence per share	pence per share	pence per share
	Group 1	1.1640	-	1.1640	0.5244
	Group 2	0.1203	1.0437	1.1640	0.5244
X Accumulation		pence per share	pence per share	pence per share	pence per share
	Group 1	1.3821	-	1.3821	0.6060
	Group 2	0.5870	0.7951	1.3821	0.6060
X USD (Hedged) Accumulation		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
	Group 1	0.9868	-	0.9868	0.5228
	Group 2	0.9868	-	0.9868	0.5228

Investment Fund Services Limited
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)
Fax: (01204) 533 045
Email: ifslclientsupport@ifslfunds.com
Website: www.ifslfunds.com

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