

# IFSL

—— Fund Services ——

## **ACUMEN OEIC**

Interim Report and Unaudited Financial Statements  
for the period from 1st November 2019 to 30th April 2020

Issue date: 30th June 2020

# ACUMEN OEIC

## Contact Information

### **The Company**

ACUMEN OEIC

### **Registered and Head Office of the Company**

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  
(Authorised and regulated by the Financial Conduct Authority (FCA))

Investor Support: 0808 178 9321

### **Directors of IFSL**

Andrew Staley  
Nicholas FJ Cooling  
Allan Hamer  
Wayne D Green  
Dom Clarke  
Helen Redmond  
Helen Derbyshire  
Richard Goodall  
Guy Sears\*  
David Kiddie\*  
Sarah Peaston\*

\* Non-Executive Director

### **Depository**

NatWest Trustee and Depositary Services Limited  
250 Bishopsgate  
London  
EC2M 4AA  
(Authorised and regulated by the FCA)

### **Auditor**

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

### **Investment Manager**

Tavistock Wealth Limited  
1 Bracknell Beeches  
Old Bracknell Lane  
Bracknell  
Berkshire  
RG12 7BW  
(Authorised and regulated by the FCA)

### **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 in the UK by the FCA)

# ACUMEN OEIC

## Contents

	Page
Authorised Status and General Information .....	5
Authorised Corporate Director's Statement .....	6
Investment Manager's Review – Summary of the Markets .....	7
Notes to the Interim Financial Statements .....	8
<b>ACUMEN Portfolio 3</b>	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i> .....	9
Investment Manager's Review (Including: Portfolio Changes) .....	10
Comparative Table .....	11
Portfolio Statement .....	13
Statement of Total Return .....	15
Statement of Change in Net Assets Attributable to Shareholders .....	15
Balance Sheet .....	16
<b>ACUMEN Portfolio 4</b>	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i> .....	17
Investment Manager's Review (Including: Portfolio Changes) .....	18
Comparative Table .....	19
Portfolio Statement .....	21
Statement of Total Return .....	23
Statement of Change in Net Assets Attributable to Shareholders .....	23
Balance Sheet .....	24
<b>ACUMEN Portfolio 5</b>	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i> .....	25
Investment Manager's Review (Including: Portfolio Changes) .....	26
Comparative Table .....	27
Portfolio Statement .....	29
Statement of Total Return .....	31
Statement of Change in Net Assets Attributable to Shareholders .....	31
Balance Sheet .....	32
<b>ACUMEN Portfolio 6</b>	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i> .....	33
Investment Manager's Review (Including: Portfolio Changes) .....	34
Comparative Table .....	35
Portfolio Statement .....	37
Statement of Total Return .....	39
Statement of Change in Net Assets Attributable to Shareholders .....	39
Balance Sheet .....	40
<b>ACUMEN Portfolio 7</b>	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i> .....	41
Investment Manager's Review (Including: Portfolio Changes) .....	42
Comparative Table .....	43
Portfolio Statement .....	45
Statement of Total Return .....	47
Statement of Change in Net Assets Attributable to Shareholders .....	47
Balance Sheet .....	48

# ACUMEN OEIC

## Contents (continued)

	Page
<b>ACUMEN Portfolio 8</b>	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i>	.49
Investment Manager's Review (Including: Portfolio Changes)	.50
Comparative Table	.51
Portfolio Statement	.53
Statement of Total Return	.54
Statement of Change in Net Assets Attributable to Shareholders	.54
Balance Sheet	.55
<b>ACUMEN Income Portfolio</b>	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i>	.56
Investment Manager's Review (Including: Portfolio Changes)	.57
Comparative Table	.58
Portfolio Statement	.61
Statement of Total Return	.63
Statement of Change in Net Assets Attributable to Shareholders	.63
Balance Sheet	.64
General Information	.65

# ACUMEN OEIC

## 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.

### Rights and Terms Attached to Each Share Class

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

### Change in Prospectus

On 11th November 2019, the name of the Company changed from Acumen OEIC to ACUMEN OEIC.

On 11th November 2019, the names of the sub-funds changed as follows:

#### Name of Sub-Fund until 10th November 2019

Acumen Bond Portfolio  
Acumen Conservative Portfolio  
Acumen Progressive Portfolio  
Acumen Adventurous Portfolio  
Acumen Equity Portfolio  
Acumen Strategic Portfolio  
Acumen Income Portfolio

#### Name of Sub-Fund from 11th November 2019

ACUMEN Portfolio 3  
ACUMEN Portfolio 4  
ACUMEN Portfolio 5  
ACUMEN Portfolio 6  
ACUMEN Portfolio 7  
ACUMEN Portfolio 8  
ACUMEN Income Portfolio

On 11th November 2019 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 'comparator' benchmark to a 'target' benchmark.

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

### Cross Holdings

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

# ACUMEN OEIC

## Authorised Corporate Director's Statement

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

Allan Hamer  
Joint Managing Director

Wayne D Green  
Joint Managing Director

**Investment Fund Services Limited (IFSL)**  
Authorised Corporate Director of ACUMEN OEIC

30th June 2020

# Investment Manager's Review – Summary of the Markets

for the period from 1st November 2019 to 30th April 2020

The ACUMEN Portfolios performed in line with expectations over the past 6-month rolling period, during what has proven to be an extremely volatile period in markets.

In fixed income, our allocation to high yield debt (Fallen Angels) and US investment grade debt outperformed the benchmark, although our underweight position to long dated government bonds detracted. During the period, we reduced our exposure to government bonds, high yield debt and increased our overweight allocation to investment grade credit.

In equities, our allocation to the global single factor smart beta strategies outperformed the benchmark, specifically our exposure to the minimum volatility, quality and momentum factors. The regional multi-factor strategy underperformed but our thematic and regional satellite allocations, which we use for tactical trading opportunities performed well.

In the commodity space, our allocations to the gold mining sector and physical gold have performed particularly well, providing resilience to the portfolios.

Finally, our currency overlay strategy continues to protect the portfolios from excess levels of volatility. Sterling has been trending erratically over the last few years due to Brexit related uncertainty and the recent COVID-19 induced crisis.

# ACUMEN OEIC

## Notes to the Interim Financial Statements

### **Basis of Accounting**

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

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

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

### **Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st October 2019 and are described in those annual financial statements.

The valuation point was 12 o'clock midday on 30th April 2020 being the last valuation point of the interim accounting period.



# ACUMEN Portfolio 3

## Fund Information

### Investment Objective

The aim 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 aims to outperform the Market Composite Benchmark over any 3 year period, with income reinvested, after any charges have been taken out of the sub-fund. However, there is no certainty this will be achieved.

Performance Target: The Market Composite Benchmark for the sub-fund is comprised as follows:

- 85% Bonds –
  - Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (65%)
  - Bloomberg Barclays Global High Yield Bond GBP Hedged Index (20%)
- 10% Equities –
  - MSCI World Index GBP Hedged (8%)
  - MSCI Emerging Markets Investable Market Index (2%)
- 5% Cash –
  - Sterling Overnight Index Average (5%)

The Market Composite Benchmark has been chosen as it broadly reflects the independent risk profiling company's (Distribution Technology) long-term expected asset class volatility target range.

### Investment Policy

The sub-fund will be actively managed, on a low risk strategy. The sub-fund will aim to maintain a risk rating classification of 3, as set by an independent risk profiling company. The independent risk profiling company has a risk rating range from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator (SRRI) below.

The sub-fund will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities.

The asset class exposure over an investment cycle will broadly reflect the Market Composite Benchmark as defined below.

At least 80% of the sub-fund will gain exposure to these asset classes by holding exchange traded funds (ETFs) which typically track an index. Through these investments, the sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments.

No more than 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of 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.

### Synthetic Risk and Reward Indicator (SRRI – all share classes)



The above SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has remained unchanged.

# ACUMEN Portfolio 3

## Investment Manager's Review

for the period from 1st November 2019 to 30th April 2020

### Percentage change to 30th April 2020

	6 Months	1 Year	Since Launch*
ACUMEN Portfolio 3	-4.59%	-1.74%	-3.25%
Market Composite Benchmark	-1.09%	–	–

\* 1st June 2017

External source of economic data: Morningstar (X Acc – mid to mid). The benchmark data has been included for 6 months only because the sub-fund moved to the new benchmark at the same time its investment objectives and policies were updated on 11 November 2019.

The performance of ACUMEN Portfolio 3 was negative over the period and the Class X Shares returned -4.59% net of fees. The sub-fund is invested in a total of 33 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 – 38.5% Government Bonds, 29% Corporate Bonds, 5.5% Inflation-Linked Bonds, 8.5% Emerging Market Bonds, 7.5% Developed Market Equities, 3% Emerging Market Equities, 0.5% Commodities and 7.5% Cash.

The average allocation by regional exposure at the end of the period was as follows – 53.5% North America, 14% United Kingdom, 10% Europe ex UK, 9.5% Asia ex Japan, 10.5% Japan and 2.5% Rest of World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 3, as set by an independent risk profiling company. The market composite benchmark is the Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (65%), Bloomberg Barclays Global High Yield GBP Hedged Index (20%), MSCI World Index GBP Hedged (8%), MSCI Emerging Markets Investable Markets Index (2%) and the Sterling Overnight Index Average (5%). Benchmark performance is evaluated over a rolling twelve-month investment cycle.

### Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
iShares \$ Corp Bond UCITS ETF USD	1,826	iShares US Mortgage Backed Securities UCITS ETF USD	3,031
iShares JP Morgan \$ EM Corp Bond UCITS ETF	1,431	iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	2,651
iShares \$ Short Duration Corp Bond UCITS USD	1,323	iShares Global Govt Bond UCITS ETF USD	2,020
iShares Core £ Corp Bond UCITS ETF GBP	1,301	iShares Global High Yield Corp Bond UCITS ETF USD	1,469
iShares \$ Treasury Bond 3-7yr UCITS ETF USD	859	iShares Global Corp Bond UCITS ETF USD	1,301
iShares \$ Treasury Bond 1-3yr UCITS ETF USD	813	iShares € Govt Bond 1-3 yr UCITS ETF EUR	1,023
iShares \$ Development Bank Bond UCITS USD	799	iShares JP Morgan \$ EM Corp Bond UCITS ETF	837
iShares J.P. Morgan EM Local Government UCITS ETF	735	iShares € Inflation Linked Govt Bond UCITS EUR	762
iShares China CNY Bond UCITS ET USD	674	iShares J.P. Morgan \$ EM Bond UCITS ETF	740
iShares S&P 500 Financials Sector UCITS ETF USD	639	iShares € Govt Bond 3-7yr UCITS ETF EUR	734
Other purchases	2,215	Other sales	5,500
Total purchases for the period	12,615	Total sales for the period	20,068

## ACUMEN Portfolio 3 Comparative Table

	X Accumulation 30th April 2020 (Pence per Share)	X Accumulation 31st October 2019 (Pence per Share)	X Accumulation 31st October 2018 (Pence per Share)	X Accumulation 31st October 2017 <sup>A</sup> (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	101.28	95.99	99.16	100.00
Return before operating charges*	(4.15)	6.39	(2.15)	0.29
Operating charges	(0.53)	(1.10)	(1.02)	(1.13)
Return after operating charges*	(4.68)	5.29	(3.17)	(0.84)
Distributions on accumulation shares	-	(1.29)	(1.67)	(0.09)
Retained distributions on accumulation shares	-	1.29	1.67	0.09
Closing net asset value per share	96.60	101.28	95.99	99.16
* after direct transaction costs of:	-	0.04	0.04	0.05
<b>Performance</b>				
Return after charges	(4.62%)	5.51%	(3.20%)	(0.84%)
<b>Other Information</b>				
Closing net asset value (£'000)	21,797	29,392	67,178	68,910
Closing number of shares	22,564,333	29,019,210	69,984,157	69,496,074
Operating charges	1.06% <sup>D</sup>	1.10%	1.04%	1.13% <sup>B</sup>
Direct transaction costs	0.00%	0.04%	0.04%	0.05% <sup>C</sup>
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	103.86	103.60	99.47	100.54
Lowest share price	90.30	95.79	95.75	99.11

<sup>A</sup> This share class launched on 1st June 2017 at 100 pence and commenced pricing on 26th June 2017.

<sup>B</sup> This represents annualised operating charges to 31st October 2017.

<sup>C</sup> This represents annualised direct transaction charges to 31st October 2017.

<sup>D</sup> This represents annualised operating charges to 30th April 2020.

## ACUMEN Portfolio 3

### Comparative Table (continued)

	X USD (Hedged) Accumulation 30th April 2020 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2019 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2018 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2017 <sup>A</sup> (Cents [\$] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	105.02	97.97	99.92	100.00
Return before operating charges*	(3.20)	8.18	(0.92)	1.05
Operating charges	(0.55)	(1.13)	(1.03)	(1.13)
Return after operating charges*	(3.75)	7.05	(1.95)	(0.08)
Distributions on accumulation shares	-	(1.35)	(1.63)	(0.07)
Retained distributions on accumulation shares	-	1.35	1.63	0.07
Closing net asset value per share	101.27	105.02	97.97	99.92
* after direct transaction costs of:	-	0.04	0.05	0.04
<b>Performance</b>				
Return after charges	(3.57%)	7.20%	(1.95%)	(0.08%)
<b>Other Information</b>				
Closing net asset value (£'000)	155	155	43	41
Closing net asset value (\$'000)	194	201	55	54
Closing number of shares	191,750	191,750	55,728	53,636
Operating charges	1.06% <sup>D</sup>	1.10%	1.04%	1.13% <sup>B</sup>
Direct transaction costs	0.00%	0.04%	0.04%	0.05% <sup>C</sup>
Foreign currency exchange rate (£/\$)	1.2514	1.2962	1.2770	1.3221
<b>Prices</b>				
	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share	Cents [\$] per Share
Highest share price	108.04	107.24	100.24	101.04
Lowest share price	94.42	97.74	97.61	99.00

<sup>A</sup> This share class launched on 1st June 2017 at 100 pence and commenced pricing on 26th June 2017.

<sup>B</sup> This represents annualised operating charges to 31st October 2017.

<sup>C</sup> This represents annualised direct transaction charges to 31st October 2017.

<sup>D</sup> This represents annualised operating charges to 30th April 2020.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

# ACUMEN Portfolio 3

## Portfolio Statement

as at 30th April 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
<b>Corporate Bonds (31st October 2019: 27.46%)</b>			
383,781	iShares \$ Corp Bond UCITS ETF USD	1,856	8.45
301,406	iShares \$ Short Duration Corp Bond UCITS USD	1,314	5.99
7,326	iShares Core £ Corp Bond UCITS ETF GBP	1,114	5.07
5,693	iShares Core € Corp Bond UCITS ETF EUR	642	2.92
352,141	iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	1,487	6.77
120,802	iShares JP Morgan \$ EM Corp Bond UCITS ETF	518	2.36
		<b>6,931</b>	<b>31.56</b>
<b>Government Bonds (31st October 2019: 55.17%)</b>			
190,180	iShares \$ Development Bank Bond UCITS USD	790	3.60
6,558	iShares \$ Tips UCITS ETF USD	1,212	5.52
13,227	iShares \$ Treasury Bond 1-3yr UCITS ETF USD	1,429	6.51
10,397	iShares \$ Treasury Bond 3-7yr UCITS ETF USD	1,173	5.34
1,748	iShares € Govt Bond 10-15yr UCITS ETF	287	1.31
79,725	iShares € Govt Bond 20yr Target Duration UCITS ETF	436	1.99
327,223	iShares China CNY Bond UCITS ET USD	1,357	6.18
30,979	iShares Core UK Gilts UCITS ETF GBP	467	2.13
11,021	iShares Global Govt Bond UCITS ETF USD	1,018	4.64
194,679	iShares US Mortgage Backed Securities UCITS ETF USD	782	3.56
185,370	Xtrackers II Japan Government Bond UCITS ETF 1C	1,969	8.97
		<b>10,920</b>	<b>49.75</b>
<b>Overseas Equities (31st October 2019: 10.89%)</b>			
3,969	iShares Core MSCI World UCITSETF USD	177	0.81
3,246	iShares Edge MSCI World Minimum Volatility UCITS ETF USD	124	0.56
3,081	iShares Edge MSCI World Momentum Factor UCITS ETF USD	107	0.49
10,101	iShares Edge MSCI World Quality Factor UCITS ETF	300	1.37
2,814	iShares Edge MSCI World Value Factor UCITS ETF USD	59	0.27
41,703	iShares MSCI China A UCITS ETF USD	143	0.66
21,113	iShares MSCI EM IMI ESG Screened UCITS USD	83	0.38
3,462	iShares MSCI Korea UCITS USD	103	0.47
1,268	iShares MSCI Russia ADR/GDR UCITS ETF USD	107	0.49
3,409	iShares MSCI Taiwan UCITS ETF USD	131	0.60
5,105	SciBeta HFE US Equity 6F EW UCITS ETF EUR	510	2.32
10,487	Xtrackers MSCI Indonesia Swap UCITS '1C' USD	91	0.41
		<b>1,935</b>	<b>8.83</b>
<b>Commodity Equities (31st October 2019: 0.73%)</b>			
3,512	iShares Physical Gold ETC	94	0.43
		<b>94</b>	<b>0.43</b>
<b>Specialist Equities (31st October 2019: 0.73%)</b>			
15,392	iShares Automation & Robotics UCITS ETF	95	0.43
12,713	iShares S&P 500 Health Care Sector UCITS ETF USD	75	0.34
21,780	iShares S&P 500 Information Technology Sector UCITS ETF	202	0.92
		<b>372</b>	<b>1.69</b>

# ACUMEN Portfolio 3

## Portfolio Statement (continued)

### Forward Currency Exchange Contracts (31st October 2019: 0.47%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	GBP	EUR	29/05/2020	2,042,824	2,320,000	26	0.12
BNP Paribas	GBP	JPY	29/05/2020	2,232,530	296,710,000	7	0.03
BNP Paribas	GBP	USD	29/05/2020	12,013,241	14,830,000	163	0.74
<b>Net Unrealised Gains on Forward Currency Exchange Contracts</b>						<b>196</b>	<b>0.89</b>

### Forward Currency Exchange Contracts on Hedged Share Classes (31st October 2019: (0.02%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	USD	GBP	30/06/2020	191,345	159,967	(7)	(0.03)
<b>Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes</b>						<b>(7)</b>	<b>(0.03)</b>
<b>Portfolio of Investments<sup>A</sup></b>						<b>20,441</b>	<b>93.12</b>
Net Current Assets						1,511	6.88
<b>Total Net Assets</b>						<b>21,952</b>	<b>100.00</b>

<sup>A</sup> 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 30th April 2020 the collateral deposited was £nil (31st October 2019: £nil).

### Portfolio Transactions

for the period from 1st November 2019 to 30th April 2020

	£'000
Total purchases costs, including transaction charges	12,615
Total sales proceeds, net of transaction charges	20,068

# ACUMEN Portfolio 3

## Statement of Total Return

for the period from 1st November 2019 to 30th April 2020

	30th April 2020		30th April 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,513)		994
Revenue	538		845	
Expenses	(108)		(313)	
Net revenue before taxation	430		532	
Taxation	-		-	
Net revenue after taxation		430		532
Total return before distributions		(1,083)		1,526
Distributions		(31)		1,219
<b>Change in Net Assets Attributable to Shareholders from Investment Activities (see below)</b>		<b>(1,114)</b>		<b>2,745</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st November 2019 to 30th April 2020

	30th April 2020		30th April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		29,547 <sup>A</sup>		67,232
Amounts receivable on issue of shares	1,233		144,472	
Amounts payable on cancellation of shares	(7,714)		(16,359)	
		(6,481)		128,113
Change in net assets attributable to shareholders from investment activities (see above)		(1,114)		2,745
<b>Closing Net Assets Attributable to Shareholders</b>		<b>21,952</b>		<b>198,090<sup>A</sup></b>

<sup>A</sup> With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

# ACUMEN Portfolio 3

## Balance Sheet

as at 30th April 2020

	30th April 2020 £'000	31st October 2019 £'000
<b>Assets</b>		
<b>Fixed Assets:</b>		
Investments	20,448	28,204
<b>Current Assets:</b>		
Cash and bank balances	1,887	1,405
<b>Total Assets</b>	<b>22,335</b>	<b>29,609</b>
<b>Liabilities</b>		
Investment liabilities	7	6
<b>Creditors:</b>		
Bank overdrafts	242	–
Other creditors	134	56
<b>Total Liabilities</b>	<b>383</b>	<b>62</b>
<b>Net Assets Attributable to Shareholders</b>	<b>21,952</b>	<b>29,547</b>



# ACUMEN Portfolio 4

## Fund Information

### Investment Objective

The aim 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 aims to outperform the Market Composite Benchmark over any 3 year period, with income reinvested, after any charges have been taken out of the sub-fund. However, there is no certainty this will be achieved.

Performance Target: The Market Composite Benchmark for the sub-fund is comprised as follows:

- 50% Bonds –
  - Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (42.5%)
  - Bloomberg Barclays Global High Yield Bond GBP Hedged Index (7.5%)
- 45% Equities –
  - MSCI World Index GBP Hedged (42%)
  - MSCI Emerging Markets Investable Market Index (3%)
- 5% Cash –
  - Sterling Overnight Index Average (5%)

The Market Composite Benchmark has been chosen as it broadly reflects the independent risk profiling company's (Distribution Technology) long-term expected asset class volatility target range.

### Investment Policy

The sub-fund will be actively managed, on a lowest medium risk strategy. The sub-fund will aim to maintain a risk rating classification of 4, as set by an independent risk profiling company. The independent risk profiling company has a risk rating range from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator (SRRI) below.

The sub-fund will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities.

The asset class exposure over an investment cycle will broadly reflect the Market Composite Benchmark as defined below.

At least 80% of the sub-fund will gain exposure to these asset classes by holding exchange traded funds (ETFs) which typically track an index. Through these investments, the sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments.

No more than 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of 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.

### Synthetic Risk and Reward Indicator (SRRI – all share classes)



The above SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has remained unchanged.

# ACUMEN Portfolio 4

## Investment Manager's Review

for the period from 1st November 2019 to 30th April 2020

### Percentage change to 30th April 2020

	6 Months	1 Year	3 Years	5 Years
ACUMEN Portfolio 4	-6.46%	-2.91%	0.16%	13.80%
Market Composite Benchmark	-2.60%	-	-	-

External source of economic data: Morningstar (X Acc – mid to mid). The benchmark data has been included for 6 months only because the sub-fund moved to the new benchmark at the same time its investment objectives and policies were updated on 11 November 2019.

The performance of ACUMEN Portfolio 4 was negative over the period and the Class X Shares returned -6.46% net of fees. The sub-fund is invested in a total of 33 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 – 21.5% Government Bonds, 15% Corporate Bonds, 3.5% Inflation-Linked Bonds, 5.5% Emerging Market Bonds, 35.5% Developed Market Equities, 7% Emerging Market Equities, 4% Commodities and 8% Cash.

The average allocation by regional exposure at the end of the period was as follows – 55.5% North America, 13% United Kingdom, 8% Europe ex UK, 10.5% Asia ex Japan, 9% Japan and 4% Rest of World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 4, as set by an independent risk profiling company. The market composite benchmark is the Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (42.5%), Bloomberg Barclays Global High Yield GBP Hedged Index (7.5%), MSCI World Index GBP Hedged (42%), MSCI Emerging Markets Investable Markets Index (3%) and the Sterling Overnight Index Average (5%). Benchmark performance is evaluated over a rolling twelve-month investment cycle.

### Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
iShares Core MSCI World UCITSETF USD	12,081	iShares US Mortgage Backed Securities UCITS ETF USD	9,613
iShares \$ Development Bank Bond UCITS USD	4,799	iShares Global Govt Bond UCITS ETF USD	7,138
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	4,534	SciBeta HFE US Equity 6F EW UCITS ETF EUR	6,829
iShares FTSE 250 UCITS ETF GBP	4,482	iShares Core MSCI World UCITSETF USD	5,288
iShares S&P 500 Health Care Sector UCITS ETF USD	4,412	iShares Gold Producers UCITS ETF USD	4,651
iShares Physical Gold ETC	4,326	iShares S&P 500 Financials Sector UCITS ETF USD	4,617
iShares MSCI EM IMI ESG Screened UCITS USD	4,096	iShares Global Water UCITS ETF USD	4,477
iShares Core £ Corp Bond UCITS ETF GBP	4,041	iShares FTSE 250 UCITS ETF GBP	4,313
iShares \$ Short Duration Corp Bond UCITS USD	2,744	iShares Global Corp Bond UCITS ETF USD	4,041
iShares \$ Development Bank Bond UCITS USD	2,441	iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	4,014
Other purchases	13,691	Other sales	29,394
Total sales for the period	61,647	Total sales for the period	84,375

## ACUMEN Portfolio 4 Comparative Table

	X Accumulation 30th April 2020 (Pence per Share)	X Accumulation 31st October 2019 (Pence per Share)	X Accumulation 31st October 2018 (Pence per Share)	X Accumulation 31st October 2017 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	130.82	121.85	124.85	120.39
Return before operating charges*	(7.82)	10.33	(1.68)	5.92
Operating charges	(0.67)	(1.36)	(1.32)	(1.46)
Return after operating charges*	(8.49)	8.97	(3.00)	4.46
Distributions on accumulation shares	-	(0.93)	(1.45)	(1.52)
Retained distribution on accumulation shares	-	0.93	1.45	1.52
Closing net asset value per share	122.33	130.82	121.85	124.85
* after direct transaction costs of:	-	0.08	0.05	0.10
<b>Performance</b>				
Return after charges	(6.49%)	7.36%	(2.40%)	3.70%
<b>Other Information</b>				
Closing net asset value (£'000)	109,148	132,453	277,832	234,788
Closing number of shares	89,224,531	101,250,694	228,007,955	188,049,889
Operating charges	1.04% <sup>A</sup>	1.10%	1.06%	1.19%
Direct transaction costs	0.00%	0.06%	0.04%	0.08%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	137.34	131.74	126.95	125.29
Lowest share price	107.56	117.97	121.16	116.84

<sup>A</sup> This represents annualised operating charges to 30th April 2020.

## ACUMEN Portfolio 4

### Comparative Table (continued)

	X USD (Hedged) Accumulation 30th April 2020 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2019 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2018 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2017 <sup>A</sup> (Cents [\$] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	109.14	99.90	101.24	100.00
Return before operating charges*	(5.14)	10.39	(0.26)	2.44
Operating charges	(0.56)	(1.15)	(1.08)	(1.20)
Return after operating charges*	(5.70)	9.24	(1.34)	1.24
Distributions on accumulation shares	-	(0.77)	(1.15)	(0.33)
Retained distributions on accumulation shares	-	0.77	1.15	0.33
Closing net asset value per share	103.44	109.14	99.90	101.24
* after direct transaction costs of:	-	0.07	0.04	0.02
<b>Performance</b>				
Return after charges	(5.22%)	9.25%	(1.32%)	1.24%
<b>Other Information</b>				
Closing net asset value (£'000)	1,023	1,043	1,171	1,109
Closing net asset value (\$'000)	1,280	1,352	1,495	1,466
Closing number of shares	1,237,231	1,238,662	1,496,240	1,448,035
Operating charges	1.04% <sup>D</sup>	1.10%	1.06%	1.19% <sup>B</sup>
Direct transaction costs	0.00%	0.06%	0.04%	0.08% <sup>C</sup>
Foreign currency exchange rate (£/\$)	1.2514	1.2962	1.2770	1.3221
<b>Prices</b>				
	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>
Highest share price	115.02	109.75	103.03	101.60
Lowest share price	90.62	97.07	99.37	98.82

<sup>A</sup> This share class launched on 1st June 2017 at 100 cents (\$) and commenced pricing on 28th July 2017.

<sup>B</sup> This represents annualised operating charges to 31st October 2017.

<sup>C</sup> This represents annualised direct transaction charges to 31st October 2017.

<sup>D</sup> This represents annualised operating charges to 30th April 2020.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

# ACUMEN Portfolio 4

## Portfolio Statement

as at 30th April 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
<b>Corporate Bonds (31st October 2019: 12.95%)</b>			
1,039,935	iShares \$ Corp Bond UCITS ETF USD	5,029	4.56
625,263	iShares \$ Short Duration Corp Bond UCITS USD	2,725	2.47
24,689	iShares Core £ Corp Bond UCITS ETF GBP	3,753	3.41
19,034	iShares Core € Corp Bond UCITS ETF EUR	2,146	1.95
730,508	iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	3,086	2.80
637,580	iShares JP Morgan \$ EM Corp Bond UCITS ETF	2,732	2.48
		<b>19,471</b>	<b>17.67</b>
<b>Government Bonds (31st October 2019: 36.64%)</b>			
581,216	iShares \$ Development Bank Bond UCITS USD	2,413	2.19
22,346	iShares \$ Tips UCITS ETF USD	4,131	3.75
43,612	iShares \$ Treasury Bond 1-3yr UCITS ETF USD	4,710	4.28
9,644	iShares \$ Treasury Bond 3-7yr UCITS ETF USD	1,088	0.99
5,939	iShares € Govt Bond 10-15yr UCITS ETF	976	0.89
271,581	iShares € Govt Bond 20yr Target Duration UCITS ETF	1,487	1.35
861,167	iShares China CNY Bond UCITS ET USD	3,570	3.24
104,079	iShares Core UK Gilts UCITS ETF GBP	1,569	1.42
25,514	iShares Global Govt Bond UCITS ETF USD	2,356	2.14
597,418	iShares US Mortgage Backed Securities UCITS ETF USD	2,401	2.18
631,426	Xtrackers II Japan Government Bond UCITS ETF 1C	6,708	6.09
		<b>31,409</b>	<b>28.52</b>
<b>Overseas Equities (31st October 2019: 32.45%)</b>			
167,778	iShares Core MSCI World UCITSETF USD	7,488	6.80
52,495	iShares Edge MSCI World Minimum Volatility UCITS ETF USD	2,013	1.83
49,805	iShares Edge MSCI World Momentum Factor UCITS ETF USD	1,738	1.58
162,942	iShares Edge MSCI World Quality Factor UCITS ETF	4,836	4.39
45,508	iShares Edge MSCI World Value Factor UCITS ETF USD	950	0.86
212,329	iShares MSCI China A UCITS ETF USD	727	0.66
974,524	iShares MSCI EM IMI ESG Screened UCITS USD	3,826	3.47
17,035	iShares MSCI Korea UCITS USD	507	0.46
6,453	iShares MSCI Russia ADR/GDR UCITS ETF USD	546	0.49
17,355	iShares MSCI Taiwan UCITS ETF USD	666	0.60
724,950	iShares S&P 500 Health Care Sector UCITS ETF USD	4,300	3.90
77,736	SciBeta HFE US Equity 6F EW UCITS ETF EUR	7,767	7.05
51,472	Xtrackers MSCI Indonesia Swap UCITS '1C' USD	445	0.40
		<b>35,809</b>	<b>32.49</b>
<b>Commodity Equities (31st October 2019: 6.91%)</b>			
161,832	iShares Physical Gold ETC	4,338	3.94
		<b>4,338</b>	<b>3.94</b>
<b>Specialist Equities (31st October 2019: 6.86%)</b>			
710,541	iShares Automation & Robotics UCITS ETF	4,365	3.96
661,265	iShares S&P 500 Information Technology Sector UCITS ETF	6,132	5.57
		<b>10,497</b>	<b>9.53</b>

# ACUMEN Portfolio 4

## Portfolio Statement (continued)

### Forward Currency Exchange Contracts (31st October 2019: 0.49%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	GBP	EUR	29/05/2020	8,805,277	10,000,000	110	0.10
BNP Paribas	GBP	JPY	29/05/2020	8,755,631	1,163,650,000	29	0.03
BNP Paribas	GBP	USD	29/05/2020	63,679,088	78,610,000	868	0.79
<b>Net Unrealised Gains on Forward Currency Exchange Contracts</b>						<b>1,007</b>	<b>0.92</b>

### Forward Currency Exchange Contracts on Hedged Share Classes (31st October 2019: (0.03%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	USD	GBP	30/06/2020	1,267,243	1,057,868	(45)	(0.04)
<b>Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes</b>						<b>(45)</b>	<b>(0.04)</b>
<b>Portfolio of Investments<sup>A</sup></b>						<b>102,486</b>	<b>93.03</b>
Net Current Assets						7,684	6.97
<b>Total Net Assets</b>						<b>110,170</b>	<b>100.00</b>

<sup>A</sup> 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 30th April 2020 the collateral deposited was £nil (31st October 2019: £320,000).

### Portfolio Transactions

for the period from 1st November 2019 to 30th April 2020

	£'000
Total purchases costs, including transaction charges	61,647
Total sales proceeds, net of transaction charges	84,375

## ACUMEN Portfolio 4

### Statement of Total Return

for the period from 1st November 2019 to 30th April 2020

	30th April 2020		30th April 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(7,747)		7,670
Revenue	663		2,537	
Expenses	(501)		(967)	
Net revenue before taxation	162		1,570	
Taxation	-		(183)	
Net revenue after taxation		162		1,387
Total return before distributions		(7,585)		9,057
Distributions		(20)		(1,100)
<b>Change in Net Assets Attributable to Shareholders from Investment Activities (see below)</b>		<b>(7,605)</b>		<b>7,957</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st November 2019 to 30th April 2020

	30th April 2020		30th April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		133,496 <sup>A</sup>		279,064
Amounts receivable on issue of shares	3,298		4,057	
Amounts payable on cancellation of shares	(19,019)		(230,247)	
		(15,721)		(226,190)
Change in net assets attributable to shareholders from investment activities (see above)		(7,605)		7,957
<b>Closing Net Assets Attributable to Shareholders</b>		<b>110,170</b>		<b>60,831<sup>A</sup></b>

<sup>A</sup> With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

# ACUMEN Portfolio 4

## Balance Sheet

as at 30th April 2020

	30th April 2020 £'000	31st October 2019 £'000
<b>Assets</b>		
<b>Fixed Assets:</b>		
Investments	102,531	128,557
<b>Current Assets:</b>		
Debtors	63	7
Cash and bank balances	8,725	5,386
<b>Total Assets</b>	<b>111,319</b>	<b>133,950</b>
<b>Liabilities</b>		
Investment liabilities	45	45
<b>Creditors:</b>		
Bank overdrafts	571	–
Other creditors	533	409
<b>Total Liabilities</b>	<b>1,149</b>	<b>454</b>
<b>Net Assets Attributable to Shareholders</b>	<b>110,170</b>	<b>133,496</b>



# ACUMEN Portfolio 5

## Fund Information

### Investment Objective

The aim 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 aims to outperform the Market Composite Benchmark over any 3 year period, with income reinvested, after any charges have been taken out of the sub-fund. However, there is no certainty this will be achieved.

Performance Target: The Market Composite Benchmark for the sub-fund is comprised as follows:

- 35% Bonds –
  - Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (30%)
  - Bloomberg Barclays Global High Yield Bond GBP Hedged Index (5%)
- 60% Equities –
  - MSCI World Index GBP Hedged (53%)
  - MSCI Emerging Markets Investable Market Index (7%)
- 5% Cash –
  - Sterling Overnight Index Average (5%)

The Market Composite Benchmark has been chosen as it broadly reflects the independent risk profiling company's (Distribution Technology) long-term expected asset class volatility target range.

### Investment Policy

The sub-fund will be actively managed, on a low medium risk strategy. The sub-fund will aim to maintain a risk rating classification of 5, as set by an independent risk profiling company. The independent risk profiling company has a risk rating range from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator (SRRI) below.

The sub-fund will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities.

The asset class exposure over an investment cycle will broadly reflect the Market Composite Benchmark as defined below.

At least 80% of the sub-fund will gain exposure to these asset classes by holding exchange traded funds (ETFs) which typically track an index. Through these investments, the sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments.

No more than 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of 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.

### Synthetic Risk and Reward Indicator (SRRI – all share classes)



The above SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has remained unchanged.

# ACUMEN Portfolio 5

## Investment Manager's Review

for the period from 1st November 2019 to 30th April 2020

### Percentage change to 30th April 2020

	6 Months	1 Year	3 Years	5 Years
ACUMEN Portfolio 5	-6.77%	-4.14%	3.23%	16.29%
Market Composite Benchmark	-3.85%	-	-	-

External source of economic data: Morningstar (X Acc – mid to mid). The benchmark data has been included for 6 months only because the sub-fund moved to the new benchmark at the same time its investment objectives and policies were updated on 11 November 2019.

The performance of ACUMEN Portfolio 5 was negative over the period and the Class X Shares returned -6.77% net of fees. The sub-fund is invested in a total of 33 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 – 15% Government Bonds, 9.5% Corporate Bonds, 2.5% Inflation-Linked Bonds 4% Emerging Market Bonds, 43.5% Developed Market Equities, 11.5% Emerging Market Equities, 5% Commodities and 9% Cash.

The average allocation by regional exposure at the end of the period was as follows – 55.5% North America, 13% United Kingdom, 6.5% Europe ex UK, 13% Asia ex Japan, 7.5% Japan and 4.5% Rest of World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 5, as set by an independent risk profiling company. The market composite benchmark is the Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (30%), Bloomberg Barclays Global High Yield GBP Hedged Index (5%), MSCI World Index GBP Hedged (53%), MSCI Emerging Markets Investable Markets Index (7%) and the Sterling Overnight Index Average (5%). Benchmark performance is evaluated over a rolling twelve-month investment cycle.

### Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
iShares Core MSCI World UCITSETF USD	16,610	iShares Gold Producers UCITS ETF USD	8,343
iShares Physical Gold ETC	8,206	iShares US Mortgage Backed Securities UCITS ETF USD	8,230
iShares FTSE 250 UCITS ETF GBP	8,076	iShares FTSE 250 UCITS ETF GBP	7,727
iShares MSCI EM IMI ESG Screened UCITS USD	7,766	iShares Global Water UCITS ETF USD	7,512
iShares S&P 500 Health Care Sector UCITS ETF USD	7,493	iShares S&P 500 Financials Sector UCITS ETF USD	7,428
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	4,150	SciBeta HFE US Equity 6F EW UCITS ETF EUR	5,909
iShares \$ Corp Bond UCITS ETF USD	3,830	iShares Global Govt Bond UCITS ETF USD	5,106
iShares Core £ Corp Bond UCITS ETF GBP	3,733	iShares Core MSCI World UCITSETF USD	4,557
iShares Edge MSCI World Quality Factor UCITS ETF	3,566	SciBeta HFE Europe 6F EW UCITS ETF EUR	4,502
iShares \$ Short Duration Corp Bond UCITS USD	2,519	iShares Global Corp Bond UCITS ETF USD	3,484
Other purchases	30,141	Other sales	31,381
Total purchases for the period	96,090	Total sales for the period	94,179

## ACUMEN Portfolio 5 Comparative Table

	X Accumulation 30th April 2020 (Pence per Share)	X Accumulation 31st October 2019 (Pence per Share)	X Accumulation 31st October 2018 (Pence per Share)	X Accumulation 31st October 2017 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	137.10	127.09	128.96	117.04
Return before operating charges*	(8.61)	11.48	(0.45)	13.43
Operating charges	(0.71)	(1.47)	(1.42)	(1.51)
Return after operating charges*	(9.32)	10.01	(1.87)	11.92
Distributions on accumulation shares	-	(0.29)	(0.79)	(1.29)
Retained distributions on accumulation shares	-	0.29	0.79	1.29
Closing net asset value per share	127.78	137.10	127.09	128.96
* after direct transaction costs of:	-	0.07	0.06	0.12
<b>Performance</b>				
Return after charges	(6.80%)	7.88%	(1.45%)	10.18%
<b>Other Information</b>				
Closing net asset value (£'000)	157,713	156,611	131,997	72,181
Closing number of shares	123,421,862	114,228,454	103,858,692	55,972,761
Operating charges	1.05% <sup>A</sup>	1.13%	1.08%	1.22%
Direct transaction costs	0.00%	0.06%	0.05%	0.10%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	145.35	139.09	135.80	129.19
Lowest share price	109.79	119.95	125.42	114.39

<sup>A</sup> This represents annualised operating charges to 30th April 2020.

## ACUMEN Portfolio 5

### Comparative Table (continued)

	X USD (Hedged) Accumulation 30th April 2020 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2019 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2018 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2017 <sup>A</sup> (Cents [\$] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	112.25	102.29	102.53	100.00
Return before operating charges*	(5.55)	11.17	0.89	3.76
Operating charges	(0.58)	(1.21)	(1.13)	(1.23)
Return after operating charges*	(6.13)	9.96	(0.24)	2.53
Distributions on accumulation shares	-	(0.22)	(0.57)	(0.09)
Retained distributions on accumulation shares	-	0.22	0.57	0.09
Closing net asset value per share	106.12	112.25	102.29	102.53
* after direct transaction costs of:	-	0.06	0.07	0.02
<b>Performance</b>				
Return after charges	(5.46%)	9.74%	(0.23%)	2.53%
<b>Other Information</b>				
Closing net asset value (£'000)	940	1,058	797	747
Closing net asset value (\$'000)	1,176	1,371	1,017	988
Closing number of shares	1,108,473	1,221,272	994,273	963,718
Operating charges	1.05% <sup>D</sup>	1.13%	1.08%	1.22% <sup>B</sup>
Direct transaction costs	0.00%	0.06%	0.05%	0.10% <sup>C</sup>
Foreign currency exchange rate (£/\$)	1.2514	1.2962	1.2770	1.3221
<b>Prices</b>				
	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>
Highest share price	119.47	113.40	108.09	102.71
Lowest share price	90.82	96.89	100.95	98.64

<sup>A</sup> This share class launched on 1st June 2017 at 100 cents [\$] and commenced pricing on 28th July 2017.

<sup>B</sup> This represents annualised operating charges to 31st October 2017.

<sup>C</sup> This represents annualised direct transaction charges to 31st October 2017.

<sup>D</sup> This represents annualised operating charges to 30th April 2020.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

# ACUMEN Portfolio 5

## Portfolio Statement

as at 30th April 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
<b>Corporate Bonds (31st October 2019: 8.90%)</b>			
829,878	iShares \$ Corp Bond UCITS ETF USD	4,013	2.53
574,092	iShares \$ Short Duration Corp Bond UCITS USD	2,502	1.58
24,048	iShares Core £ Corp Bond UCITS ETF GBP	3,656	2.30
18,547	iShares Core € Corp Bond UCITS ETF EUR	2,091	1.32
670,725	iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	2,833	1.79
631,046	iShares JP Morgan \$ EM Corp Bond UCITS ETF	2,704	1.70
		<b>17,799</b>	<b>11.22</b>
<b>Government Bonds (31st October 2019: 25.94%)</b>			
577,206	iShares \$ Development Bank Bond UCITS USD	2,397	1.51
21,776	iShares \$ Tips UCITS ETF USD	4,025	2.54
42,354	iShares \$ Treasury Bond 1-3yr UCITS ETF USD	4,574	2.88
9,396	iShares \$ Treasury Bond 3-7yr UCITS ETF USD	1,060	0.67
5,780	iShares € Govt Bond 10-15yr UCITS ETF	950	0.60
264,496	iShares € Govt Bond 20yr Target Duration UCITS ETF	1,448	0.91
820,016	iShares China CNY Bond UCITS ET USD	3,400	2.14
101,425	iShares Core UK Gilts UCITS ETF GBP	1,528	0.96
34,871	iShares Global Govt Bond UCITS ETF USD	3,220	2.03
593,297	iShares US Mortgage Backed Securities UCITS ETF USD	2,385	1.50
614,858	Xtrackers II Japan Government Bond UCITS ETF 1C	6,532	4.12
		<b>31,519</b>	<b>19.86</b>
<b>Overseas Equities (31st October 2019: 40.88%)</b>			
300,188	iShares Core MSCI World UCITSETF USD	13,397	8.44
81,111	iShares Edge MSCI World Minimum Volatility UCITS ETF USD	3,110	1.96
76,949	iShares Edge MSCI World Momentum Factor UCITS ETF USD	2,686	1.69
251,785	iShares Edge MSCI World Quality Factor UCITS ETF	7,473	4.71
70,313	iShares Edge MSCI World Value Factor UCITS ETF USD	1,468	0.93
708,701	iShares MSCI China A UCITS ETF USD	2,427	1.53
1,847,694	iShares MSCI EM IMI ESG Screened UCITS USD	7,254	4.57
56,782	iShares MSCI Korea UCITS USD	1,691	1.07
20,953	iShares MSCI Russia ADR/GDR UCITS ETF USD	1,772	1.12
57,922	iShares MSCI Taiwan UCITS ETF USD	2,224	1.40
158,578	SciBeta HFE US Equity 6F EW UCITS ETF EUR	15,844	9.99
167,118	Xtrackers MSCI Indonesia Swap UCITS '1C' USD	1,446	0.91
		<b>60,792</b>	<b>38.32</b>
<b>Commodity Equities (31st October 2019: 9.54%)</b>			
306,940	iShares Physical Gold ETC	8,228	5.19
		<b>8,228</b>	<b>5.19</b>
<b>Specialist Equities (31st October 2019: 9.48%)</b>			
1,347,104	iShares Automation & Robotics UCITS ETF	8,275	5.22
1,231,131	iShares S&P 500 Health Care Sector UCITS ETF USD	7,302	4.60
1,137,012	iShares S&P 500 Information Technology Sector UCITS ETF	10,544	6.65
		<b>26,121</b>	<b>16.47</b>

# ACUMEN Portfolio 5

## Portfolio Statement (continued)

### Forward Currency Exchange Contracts (31st October 2019: 0.49%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	GBP	EUR	29/05/2020	11,552,523	13,120,000	145	0.09
BNP Paribas	GBP	JPY	29/05/2020	9,955,002	1,323,050,000	33	0.02
BNP Paribas	GBP	USD	29/05/2020	90,411,182	111,610,001	1,232	0.78
<b>Net Unrealised Gains on Forward Currency Exchange Contracts</b>						<b>1,410</b>	<b>0.89</b>

### Forward Currency Exchange Contracts on Hedged Share Classes (31st October 2019: (0.03%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	GBP	USD	30/06/2020	40,970	50,600	–	–
BNP Paribas	USD	GBP	30/06/2020	1,218,266	1,015,091	(41)	(0.03)
<b>Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes</b>						<b>(41)</b>	<b>(0.03)</b>
<b>Portfolio of Investments<sup>A</sup></b>						<b>145,828</b>	<b>91.92</b>
Net Current Assets						12,825	8.08
<b>Total Net Assets</b>						<b>158,653</b>	<b>100.00</b>

<sup>A</sup> 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 30th April 2020 the collateral deposited was £nil (31st October 2019: £110,000).

### Portfolio Transactions

for the period from 1st November 2019 to 30th April 2020

	£'000
Total purchases costs, including transaction charges	96,090
Total sales proceeds, net of transaction charges	94,179

# ACUMEN Portfolio 5

## Statement of Total Return

for the period from 1st November 2019 to 30th April 2020

	30th April 2020		30th April 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(12,232)		7,300
Revenue	894		919	
Expenses	(648)		(538)	
Net revenue before taxation	246		381	
Taxation	-		-	
Net revenue after taxation		246		381
Total return before distributions		(11,986)		7,681
Distributions		20		(216)
<b>Change in Net Assets Attributable to Shareholders from Investment Activities (see below)</b>		<b>(11,966)</b>		<b>7,465</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st November 2019 to 30th April 2020

	30th April 2020		30th April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		157,669 <sup>A</sup>		132,821
Amounts receivable on issue of shares	21,120		23,259	
Amounts payable on cancellation of shares	(8,170)		(90,183)	
		12,950		(66,924)
Change in net assets attributable to shareholders from investment activities (see above)		(11,966)		7,465
<b>Closing Net Assets Attributable to Shareholders</b>		<b>158,653</b>		<b>73,362<sup>A</sup></b>

<sup>A</sup> With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

# ACUMEN Portfolio 5

## Balance Sheet

as at 30th April 2020

	30th April 2020 £'000	31st October 2019 £'000
<b>Assets</b>		
<b>Fixed Assets:</b>		
Investments	145,869	150,143
<b>Current Assets:</b>		
Debtors	123	303
Cash and bank balances	13,710	7,416
<b>Total Assets</b>	<b>159,702</b>	<b>157,862</b>
<b>Liabilities</b>		
Investment liabilities	41	44
<b>Creditors:</b>		
Bank overdraft	731	–
Other creditors	277	149
<b>Total Liabilities</b>	<b>1,049</b>	<b>193</b>
<b>Net Assets Attributable to Shareholders</b>	<b>158,653</b>	<b>157,669</b>



# ACUMEN Portfolio 6

## Fund Information

### Investment Objective

The aim 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 aims to outperform the Market Composite Benchmark over any 3 year period, with income reinvested, after any charges have been taken out of the sub-fund. However, there is no certainty this will be achieved.

Performance Target: The Market Composite Benchmark for the sub-fund is comprised as follows:

- 22% Bonds –
  - Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (20%)
  - Bloomberg Barclays Global High Yield Bond GBP Hedged Index (2%)
- 73% Equities –
  - MSCI World Index GBP Hedged (63%)
  - MSCI Emerging Markets Investable Market Index (10%)
- 5% Cash –
  - Sterling Overnight Index Average (5%)

The Market Composite Benchmark has been chosen as it broadly reflects the independent risk profiling company's (Distribution Technology) long-term expected asset class volatility target range.

### Investment Policy

The sub-fund will be actively managed, on a high medium risk strategy. The sub-fund will aim to maintain a risk rating classification of 6, as set by an independent risk profiling company. The independent risk profiling company has a risk rating range from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator (SRRI) below.

The sub-fund will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities.

The asset class exposure over an investment cycle will broadly reflect the Market Composite Benchmark as defined below.

At least 80% of the sub-fund will gain exposure to these asset classes by holding exchange traded funds (ETFs) which typically track an index. Through these investments, the sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments.

No more than 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of 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.

### Synthetic Risk and Reward Indicator (SRRI – all share classes)



The above SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This sub-fund has been measured as 4 because it has experienced moderate volatility historically. This SRRI has remained unchanged during the period.

# ACUMEN Portfolio 6

## Investment Manager's Review

for the period from 1st November 2019 to 30th April 2020

### Percentage change to 30th April 2020

	6 Months	1 Year	3 Years	Since Launch*
ACUMEN Portfolio 6	-7.75%	-4.79%	2.46%	26.93%
Market Composite Benchmark	-4.91%	-	-	-

\* 25th January 2016

External source of economic data: Morningstar (X Acc – mid to mid). The benchmark data has been included for 6 months only because the sub-fund moved to the new benchmark at the same time its investment objectives and policies were updated on 11 November 2019.

The performance of ACUMEN Portfolio 6 was negative over the period and the Class X Shares returned -7.75% net of fees. The sub-fund is invested in a total of 32 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 – 12% Government Bonds, 4% Corporate Bonds, 2% Inflation-Linked Bonds, 3% Emerging Market Bonds, 50% Developed Market Equities, 16.5% Emerging Market Equities, 7.5% Commodities and 5% Cash.

The average allocation by regional exposure at the end of the period was as follows – 56.5% North America, 8.5% United Kingdom, 6% Europe ex UK, 16% Asia ex Japan, 7.5% Japan and 5.5% Rest of World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 6, as set by an independent risk profiling company. The market composite benchmark is the Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (20%), Bloomberg Barclays Global High Yield GBP Hedged Index (2%), MSCI World Index GBP Hedged (63%), MSCI Emerging Markets Investable Markets Index (10%) and the Sterling Overnight Index Average (5%). Benchmark performance is evaluated over a rolling twelve-month investment cycle.

### Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
iShares Core MSCI World UCITSETF USD	20,846	iShares Gold Producers UCITS ETF USD	14,131
iShares Physical Gold ETC	13,898	iShares FTSE 250 UCITS ETF GBP	13,085
iShares FTSE 250 UCITS ETF GBP	13,670	iShares Global Water UCITS ETF USD	12,789
iShares MSCI EM IMI ESG Screened UCITS USD	13,152	iShares S&P 500 Financials Sector UCITS ETF USD	11,616
iShares S&P 500 Health Care Sector UCITS ETF USD	11,717	SciBeta HFE US Equity 6F EW UCITS ETF EUR	9,473
iShares Edge MSCI World Quality Factor UCITS ETF	4,421	iShares US Mortgage Backed Securities UCITS ETF USD	7,325
iShares MSCI Taiwan UCITS ETF USD	4,041	SciBeta HFE Europe 6F EW UCITS ETF EUR	5,662
iShares JP Morgan USD	3,573	iShares Global Govt Bond UCITS ETF USD	4,442
iShares Core £ Corp Bond UCITS ETF GBP	3,202	iShares MSCI India UCITS ETF	3,817
Xtrackers MSCI Indonesia Swap UCITS '1C' USD	2,894	iShares Edge MSCI World Multifactor UCITS ETF USD	3,492
Other purchases	29,044	Other sales	28,186
Total purchases for the period	120,458	Total sales for the period	114,018

# ACUMEN Portfolio 6

## Comparative Table

	X Accumulation 30th April 2020 (Pence per Share)	X Accumulation 31st October 2019 (Pence per Share)	X Accumulation 31st October 2018 (Pence per Share)	X Accumulation 31st October 2017 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	137.42	126.15	128.57	116.90
Return before operating charges*	(9.98)	12.78	(0.95)	13.20
Operating charges	(0.71)	(1.51)	(1.47)	(1.53)
Return after operating charges*	(10.69)	11.27	(2.42)	11.67
Distributions on accumulation shares	-	(0.05)	(0.54)	(1.85)
Retained distributions on accumulation shares	-	0.05	0.54	1.85
Closing net asset value per share	126.73	137.42	126.15	128.57
* after direct transaction costs of:	-	0.07	0.06	0.12
<b>Performance</b>				
Return after charges	(7.78%)	8.93%	(1.88%)	9.98%
<b>Other Information</b>				
Closing net asset value (£'000)	190,550	193,656	77,872	50,956
Closing number of shares	150,354,120	140,923,007	61,729,340	39,631,412
Operating charges	1.06% <sup>A</sup>	1.15%	1.12%	1.24%
Direct transaction costs	0.00%	0.05%	0.05%	0.10%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	147.06	139.67	135.47	128.85
Lowest share price	106.67	117.09	123.99	114.03

<sup>A</sup> This represents annualised operating charges to 30th April 2020.

## ACUMEN Portfolio 6

### Comparative Table (continued)

	X USD (Hedged) Accumulation 30th April 2020 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2019 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2018 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2017 <sup>A</sup> (Cents [\$] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	112.92	101.86	102.54	100.00
Return before operating charges*	(6.74)	12.29	0.50	3.79
Operating charges	(0.59)	(1.23)	(1.18)	(1.25)
Return after operating charges*	(7.33)	11.06	(0.68)	2.54
Distributions on accumulation shares	-	(0.01)	(0.42)	(0.16)
Retained distributions on accumulation shares	-	0.01	0.42	0.16
Closing net asset value per share	105.59	112.92	101.86	102.54
* after direct transaction costs of:	-	0.06	0.07	0.02
<b>Performance</b>				
Return after charges	(6.49%)	10.86%	(0.66%)	2.54%
<b>Other Information</b>				
Closing net asset value (£'000)	498	514	442	415
Closing net asset value (\$'000)	623	667	563	549
Closing number of shares	589,757	590,398	553,318	535,449
Operating charges	1.06% <sup>D</sup>	1.15%	1.12%	1.24% <sup>B</sup>
Direct transaction costs	0.00%	0.05%	0.05%	0.10% <sup>C</sup>
Foreign currency exchange rate (£/\$)	1.2514	1.2962	1.2770	1.3221
<b>Prices</b>				
	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>
Highest share price	121.33	114.29	108.23	102.79
Lowest share price	88.58	94.91	100.15	98.55

<sup>A</sup> This share class launched on 1st June 2017 at 100 cents (\$) and commenced pricing on 28th July 2017.

<sup>B</sup> This represents annualised operating charges to 31st October 2017.

<sup>C</sup> This represents annualised direct transaction charges to 31st October 2017.

<sup>D</sup> This represents annualised operating charges to 30th April 2020.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

# ACUMEN Portfolio 6

## Portfolio Statement

as at 30th April 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
<b>Corporate Bonds (31st October 2019: 4.82%)</b>			
290,493	iShares \$ Short Duration Corp Bond UCITS USD	1,266	0.66
20,631	iShares Core £ Corp Bond UCITS ETF GBP	3,136	1.64
15,917	iShares Core € Corp Bond UCITS ETF EUR	1,795	0.94
339,390	iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	1,434	0.75
653,494	iShares JP Morgan \$ EM Corp Bond UCITS ETF	2,800	1.46
		<b>10,431</b>	<b>5.45</b>
<b>Government Bonds (31st October 2019: 17.92%)</b>			
451,789	iShares \$ Development Bank Bond UCITS USD	1,876	0.98
18,684	iShares \$ Tips UCITS ETF USD	3,454	1.81
36,273	iShares \$ Treasury Bond 1-3yr UCITS ETF USD	3,917	2.05
8,062	iShares \$ Treasury Bond 3-7yr UCITS ETF USD	910	0.48
4,958	iShares € Govt Bond 10-15yr UCITS ETF	814	0.43
226,909	iShares € Govt Bond 20yr Target Duration UCITS ETF	1,242	0.65
604,736	iShares China CNY Bond UCITS ET USD	2,507	1.31
87,047	iShares Core UK Gilts UCITS ETF GBP	1,312	0.69
54,223	iShares Global Govt Bond UCITS ETF USD	5,007	2.62
464,383	iShares US Mortgage Backed Securities UCITS ETF USD	1,866	0.98
527,373	Xtrackers II Japan Government Bond UCITS ETF 1C	5,603	2.93
		<b>28,508</b>	<b>14.93</b>
<b>Overseas Equities (31st October 2019: 46.93%)</b>			
486,658	iShares Core MSCI World UCITSETF USD	21,720	11.37
101,951	iShares Edge MSCI World Minimum Volatility UCITS ETF USD	3,909	2.05
96,722	iShares Edge MSCI World Momentum Factor UCITS ETF USD	3,376	1.77
316,266	iShares Edge MSCI World Quality Factor UCITS ETF	9,386	4.91
88,377	iShares Edge MSCI World Value Factor UCITS ETF USD	1,845	0.96
1,224,336	iShares MSCI China A UCITS ETF USD	4,192	2.19
3,129,053	iShares MSCI EM IMI ESG Screened UCITS USD	12,285	6.43
98,085	iShares MSCI Korea UCITS USD	2,922	1.53
36,428	iShares MSCI Russia ADR/GDR UCITS ETF USD	3,080	1.61
100,048	iShares MSCI Taiwan UCITS ETF USD	3,842	2.01
175,164	SciBeta HFE US Equity 6F EW UCITS ETF EUR	17,501	9.16
290,575	Xtrackers MSCI Indonesia Swap UCITS '1C' USD	2,513	1.31
		<b>86,571</b>	<b>45.30</b>
<b>Commodity Equities (31st October 2019: 13.29%)</b>			
519,850	iShares Physical Gold ETC	13,935	7.29
		<b>13,935</b>	<b>7.29</b>
<b>Specialist Equities (31st October 2019: 13.20%)</b>			
2,281,333	iShares Automation & Robotics UCITS ETF	14,014	7.34
1,925,118	iShares S&P 500 Health Care Sector UCITS ETF USD	11,419	5.98
1,795,124	iShares S&P 500 Information Technology Sector UCITS ETF	16,647	8.71
		<b>42,080</b>	<b>22.03</b>

# ACUMEN Portfolio 6

## Portfolio Statement (continued)

### Forward Currency Exchange Contracts (31st October 2019: 0.48%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	GBP	EUR	29/05/2020	11,702,213	13,290,000	147	0.08
BNP Paribas	GBP	JPY	29/05/2020	10,399,461	1,382,120,000	35	0.02
BNP Paribas	GBP	USD	29/05/2020	104,660,198	129,200,000	1,426	0.75
BNP Paribas	GBP	USD	29/05/2020	5,266,526	6,500,000	73	0.04
<b>Net Unrealised Gains on Forward Currency Exchange Contracts</b>						<b>1,681</b>	<b>0.89</b>

### Forward Currency Exchange Contracts on Hedged Share Classes (31st October 2019: (0.01%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	GBP	USD	30/06/2020	12,927	16,050	-	-
BNP Paribas	USD	GBP	30/06/2020	633,086	527,993	(22)	(0.01)
<b>Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes</b>						<b>(22)</b>	<b>(0.01)</b>
<b>Portfolio of Investments<sup>A</sup></b>						<b>183,184</b>	<b>95.88</b>
Net Current Assets						7,864	4.12
<b>Total Net Assets</b>						<b>191,048</b>	<b>100.00</b>

<sup>A</sup> 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 30th April 2020 the collateral deposited was £nil (31st October 2019: £130,000).

### Portfolio Transactions

for the period from 1st November 2019 to 30th April 2020

	£'000
Total purchases costs, including transaction charges	120,458
Total sales proceeds, net of transaction charges	114,018

## ACUMEN Portfolio 6

### Statement of Total Return

for the period from 1st November 2019 to 30th April 2020

	30th April 2020		30th April 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(16,702)		3,858
Revenue	907		526	
Expenses	(788)		(300)	
Net revenue before taxation	119		226	
Taxation	-		-	
Net revenue after taxation		119		226
Total return before distributions		(16,583)		4,084
Distributions		21		(84)
<b>Change in Net Assets Attributable to Shareholders from Investment Activities (see below)</b>		<b>(16,562)</b>		<b>4,000</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st November 2019 to 30th April 2020

	30th April 2020		30th April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		194,171 <sup>A</sup>		78,332
Amounts receivable on issue of shares	30,446		7,254	
Amounts payable on cancellation of shares	(17,007)		(36,242)	
		13,439		(28,988)
Change in net assets attributable to shareholders from investment activities (see above)		(16,562)		4,000
<b>Closing Net Assets Attributable to Shareholders</b>		<b>191,048</b>		<b>53,344<sup>A</sup></b>

<sup>A</sup> With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

# ACUMEN Portfolio 6

## Balance Sheet

as at 30th April 2020

	30th April 2020 £'000	31st October 2019 £'000
<b>Assets</b>		
<b>Fixed Assets:</b>		
Investments	183,206	186,602
<b>Current Assets:</b>		
Debtors	33	134
Cash and bank balances	9,492	7,791
<b>Total Assets</b>	<b>192,731</b>	<b>194,527</b>
<b>Liabilities</b>		
Investment liabilities	22	22
<b>Creditors:</b>		
Bank overdrafts	708	–
Other creditors	953	334
<b>Total Liabilities</b>	<b>1,683</b>	<b>356</b>
<b>Net Assets Attributable to Shareholders</b>	<b>191,048</b>	<b>194,171</b>



# ACUMEN Portfolio 7

## Fund Information

### Investment Objective

The aim 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 aims to outperform the Market Composite Benchmark over any 3 year period, with income reinvested, after any charges have been taken out of the sub-fund. However, there is no certainty this will be achieved.

Performance Target: The Market Composite Benchmark for the sub-fund is comprised as follows:

- 10% Bonds –
  - Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (10%)
- 85% Equities –
  - MSCI World Index GBP Hedged (65%)
  - MSCI Emerging Markets Investable Market Index (20%)
- 5% Cash –
  - Sterling Overnight Index Average (5%)

The Market Composite Benchmark has been chosen as it broadly reflects the independent risk profiling company's (Distribution Technology) long-term expected asset class volatility target range.

### Investment Policy

The sub-fund will be actively managed, on a highest medium risk strategy. The sub-fund will aim to maintain a risk rating classification of 7, as set by an independent risk profiling company. The independent risk profiling company has a risk rating range from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator (SRRI) below.

The sub-fund will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities.

The asset class exposure over an investment cycle will broadly reflect the Market Composite Benchmark as defined below.

At least 80% of the sub-fund will gain exposure to these asset classes by holding exchange traded funds (ETFs) which typically track an index. Through these investments, the sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments.

No more than 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of 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.

### Synthetic Risk and Reward Indicator (SRRI – all share classes)



The above SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the SRRI has remained unchanged.

# ACUMEN Portfolio 7

## Investment Manager's Review

for the period from 1st November 2019 to 30th April 2020

### Percentage change to 30th April 2020

	6 Months	1 Year	Since Launch*
ACUMEN Portfolio 7	-9.53%	-7.06%	1.44%
Market Composite Benchmark	-6.08%	-	-

\* 1st June 2017

External source of economic data: Morningstar (X Acc – mid to mid). The benchmark data has been included for 6 months only because the sub-fund moved to the new benchmark at the same time its investment objectives and policies were updated on 11 November 2019.

The performance of ACUMEN Portfolio 7 was negative over the period and the Class X Shares returned -9.53% net of fees. The sub-fund is invested in a total of 28 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 – 7% Government Bonds, 1.5% Corporate Bonds, 1% Inflation-Linked Bonds, 49.5% Developed Market Equities, 26.5% Emerging Market Equities, 6% Commodities and 8.5% Cash.

The average allocation by regional exposure at the end of the period was as follows – 50.5% North America, 11% United Kingdom, 4.5% Europe ex UK, 22.5% Asia ex Japan, 5.5% Japan and 6% Rest of World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 7, as set by an independent risk profiling company. The market composite benchmark is the Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (10%), MSCI World Index GBP Hedged (65%), MSCI Emerging Markets Investable Markets Index (20%) and the Sterling Overnight Index Average (5%). Benchmark performance is evaluated over a rolling twelve-month investment cycle.

### Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
iShares Core MSCI World UCITSETF USD	5,832	iShares Gold Producers UCITS ETF USD	4,773
iShares FTSE 250 UCITS ETF GBP	4,678	iShares FTSE 250 UCITS ETF GBP	4,466
iShares MSCI EM IMI ESG Screened UCITS USD	4,488	iShares Global Water UCITS ETF USD	4,212
iShares Physical Gold ETC	4,258	iShares S&P 500 Financials Sector UCITS ETF USD	3,824
iShares S&P 500 Health Care Sector UCITS ETF USD	3,857	SciBeta HFE US Equity 6F EW UCITS ETF EUR	3,795
iShares MSCI Taiwan UCITS ETF USD	3,347	iShares MSCI India UCITS ETF	3,039
Xtrackers MSCI Indonesia Swap UCITS '1C' USD	2,438	SciBeta HFE Europe 6F EW UCITS ETF EUR	2,525
iShares MSCI Korea UCITS USD	2,344	iShares MSCI EM Latin America UCITS ETF USD	2,393
iShares Edge MSCI World Quality Factor UCITS ETF	2,013	iShares MSCI Mexico Capped UCITS ETF USD	2,329
SciBeta HFE US Equity 6F EW UCITS ETF EUR	1,358	iShares US Mortgage Backed Securities UCITS ETF USD	1,671
Other purchases	7,656	Other sales	8,939
Total purchases for the period	42,269	Total sales for the period	41,966

# ACUMEN Portfolio 7

## Comparative Table

	X Accumulation 30th April 2020 (Pence per Share)	X Accumulation 31st October 2019 (Pence per Share)	X Accumulation 31st October 2018 (Pence per Share)	X Accumulation 31st October 2017 <sup>A</sup> (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	111.97	102.56	104.07	100.00
Return before operating charges*	(10.09)	10.70	(0.28)	5.31
Operating charges	(0.60)	(1.29)	(1.23)	(1.24)
Return after operating charges*	(10.69)	9.41	(1.51)	4.07
Distributions on accumulation shares	-	(0.12)	(0.05)	-
Retained distributions on accumulation shares	-	0.12	0.05	-
Closing net asset value per share	101.28	111.97	102.56	104.07
* after direct transaction costs of:	-	0.04	0.04	0.07
<b>Performance</b>				
Return after charges	(9.55%)	9.18%	(1.45%)	4.07%
<b>Other Information</b>				
Closing net asset value (£'000)	70,715	72,752	42,135	27,652
Closing number of shares	69,818,338	64,975,927	41,081,628	26,570,408
Operating charges	1.10% <sup>D</sup>	1.19%	1.15%	1.23% <sup>B</sup>
Direct transaction costs	0.00%	0.04%	0.04%	0.07% <sup>C</sup>
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	119.85	114.82	111.86	104.25
Lowest share price	84.58	94.39	100.31	98.51

<sup>A</sup> This share class launched on 1st June 2017 at 100 pence and commenced pricing on 26th June 2017.

<sup>B</sup> This represents annualised operating charges to 31st October 2017.

<sup>C</sup> This represents annualised direct transaction charges to 31st October 2017.

<sup>D</sup> This represents annualised operating charges to 30th April 2020.

# ACUMEN Portfolio 7

## Comparative Table (continued)

	X USD (Hedged) Accumulation 30th April 2020 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2019 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2018 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2017 <sup>A</sup> (Cents [\$] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	115.56	103.97	104.05	100.00
Return before operating charges*	(8.92)	12.89	1.16	5.29
Operating charges	(0.62)	(1.30)	(1.24)	(1.24)
Return after operating charges*	(9.54)	11.59	(0.08)	4.05
Distributions on accumulation shares	-	(0.10)	(0.06)	-
Retained distributions on accumulation shares	-	0.10	0.06	-
Closing net asset value per share	106.02	115.56	103.97	104.05
* after direct transaction costs of:	-	0.04	0.05	0.05
<b>Performance</b>				
Return after charges	(8.26%)	11.15%	(0.08%)	4.05%
<b>Other Information</b>				
Closing net asset value (£'000)	308	325	305	287
Closing net asset value (\$'000)	386	421	390	380
Closing number of shares	364,005	364,005	375,054	365,118
Operating charges	1.10% <sup>D</sup>	1.19%	1.15%	1.23% <sup>B</sup>
Direct transaction costs	0.00%	0.04%	0.04%	0.07% <sup>C</sup>
Foreign currency exchange rate (£/\$)	1.2514	1.2962	1.2770	1.3221
<b>Prices</b>				
	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>
Highest share price	124.13	117.90	112.33	104.22
Lowest share price	88.22	96.03	101.71	98.53

<sup>A</sup> This share class launched on 1st June 2017 at 100 cents [\$] and commenced pricing on 28th July 2017.

<sup>B</sup> This represents annualised operating charges to 31st October 2017.

<sup>C</sup> This represents annualised direct transaction charges to 31st October 2017.

<sup>D</sup> This represents annualised operating charges to 30th April 2020.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

# ACUMEN Portfolio 7

## Portfolio Statement

as at 30th April 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	<b>Corporate Bonds (31st October 2019: 1.57%)</b>		
4,492	iShares Core £ Corp Bond UCITS ETF GBP	683	0.96
3,466	iShares Core € Corp Bond UCITS ETF EUR	391	0.55
		<b>1,074</b>	<b>1.51</b>
	<b>Government Bonds (31st October 2019: 9.93)</b>		
85,908	iShares \$ Development Bank Bond UCITS USD	357	0.50
4,068	iShares \$ Tips UCITS ETF USD	752	1.06
12,536	iShares \$ Treasury Bond 1-3yr UCITS ETF USD	1,354	1.91
1,755	iShares \$ Treasury Bond 3-7yr UCITS ETF USD	198	0.28
1,079	iShares € Govt Bond 10-15yr UCITS ETF	177	0.25
49,393	iShares € Govt Bond 20yr Target Duration UCITS ETF	270	0.38
18,956	iShares Core UK Gilts UCITS ETF GBP	286	0.40
6,573	iShares Global Govt Bond UCITS ETF USD	607	0.86
88,303	iShares US Mortgage Backed Securities UCITS ETF USD	355	0.50
114,768	Xtrackers II Japan Government Bond UCITS ETF 1C	1,219	1.72
		<b>5,575</b>	<b>7.86</b>
	<b>Overseas Equities (31st October 2019: 61.49%)</b>		
137,026	iShares Core MSCI World UCITSETF USD	6,115	8.61
45,515	iShares Edge MSCI World Minimum Volatility UCITS ETF USD	1,745	2.46
43,180	iShares Edge MSCI World Momentum Factor UCITS ETF USD	1,507	2.12
141,277	iShares Edge MSCI World Quality Factor UCITS ETF	4,193	5.90
39,456	iShares Edge MSCI World Value Factor UCITS ETF USD	824	1.16
1,009,795	iShares MSCI China A UCITS ETF USD	3,458	4.87
1,067,872	iShares MSCI EM IMI ESG Screened UCITS USD	4,192	5.90
80,910	iShares MSCI Korea UCITS USD	2,410	3.39
30,685	iShares MSCI Russia ADR/GDR UCITS ETF USD	2,594	3.65
82,529	iShares MSCI Taiwan UCITS ETF USD	3,169	4.46
83,210	SciBeta HFE US Equity 6F EW UCITS ETF EUR	8,314	11.71
244,729	Xtrackers MSCI Indonesia Swap UCITS '1C' USD	2,117	2.98
		<b>40,638</b>	<b>57.21</b>
	<b>Commodity Equities (31st October 2019: 11.88%)</b>		
159,270	iShares Physical Gold ETC	4,269	6.01
		<b>4,269</b>	<b>6.01</b>
	<b>Specialist Equities (31st October 2019: 11.81%)</b>		
778,600	iShares Automation & Robotics UCITS ETF	4,783	6.73
633,722	iShares S&P 500 Health Care Sector UCITS ETF USD	3,759	5.29
537,193	iShares S&P 500 Information Technology Sector UCITS ETF	4,982	7.02
		<b>13,524</b>	<b>19.04</b>

# ACUMEN Portfolio 7

## Portfolio Statement (continued)

### Forward Currency Exchange Contracts (31st October 2019: 0.44%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	GBP	EUR	29/05/2020	3,777,464	4,290,000	48	0.07
BNP Paribas	GBP	JPY	29/05/2020	2,935,373	390,120,000	10	0.01
BNP Paribas	GBP	USD	29/05/2020	35,837,207	44,240,000	488	0.69
<b>Net Unrealised Gains on Forward Currency Exchange Contracts</b>						<b>546</b>	<b>0.77</b>

### Forward Currency Exchange Contracts on Hedged Share Classes (31st October 2019: (0.02%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	GBP	USD	30/06/2020	15,663	19,434	-	-
BNP Paribas	USD	GBP	30/06/2020	393,549	328,072	(14)	(0.02)
<b>Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes</b>						<b>(14)</b>	<b>(0.02)</b>
<b>Portfolio of Investments<sup>A</sup></b>						<b>65,612</b>	<b>92.38</b>
Net Current Assets						5,411	7.62
<b>Total Net Assets</b>						<b>71,023</b>	<b>100.00</b>

<sup>A</sup> 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 30th April 2020 the collateral deposited was £nil (31st October 2019: £nil).

### Portfolio Transactions

for the period from 1st November 2019 to 30th April 2020

	£'000
Total purchases costs, including transaction charges	42,269
Total sales proceeds, net of transaction charges	41,966

## ACUMEN Portfolio 7

### Statement of Total Return

for the period from 1st November 2019 to 30th April 2020

	30th April 2020		30th April 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(9,235)		2,461
Revenue	1,545		337	
Expenses	(298)		(220)	
Net revenue before taxation	1,247		117	
Taxation	-		-	
Net revenue after taxation		1,247		117
Total return before distributions		(7,988)		2,578
Distributions		2		566
<b>Change in Net Assets Attributable to Shareholders from Investment Activities (see below)</b>		<b>(7,986)</b>		<b>3,144</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st November 2019 to 30th April 2020

	30th April 2020		30th April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		73,077 <sup>A</sup>		42,452
Amounts receivable on issue of shares	14,158		132,150	
Amounts payable on cancellation of shares	(8,226)		(4,928)	
		5,932		127,222
Change in net assets attributable to shareholders from investment activities (see above)		(7,986)		3,144
<b>Closing Net Assets Attributable to Shareholders</b>		<b>71,023</b>		<b>172,818<sup>A</sup></b>

<sup>A</sup> With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

# ACUMEN Portfolio 7

## Balance Sheet

as at 30th April 2020

	30th April 2020 £'000	31st October 2019 £'000
<b>Assets</b>		
<b>Fixed Assets:</b>		
Investments	65,626	70,971
<b>Current Assets:</b>		
Debtors	154	66
Cash and bank balances	7,043	2,128
<b>Total Assets</b>	<b>72,823</b>	<b>73,165</b>
<b>Liabilities</b>		
Investment liabilities	14	14
<b>Creditors:</b>		
Bank overdraft	1,513	-
Other creditors	273	74
<b>Total Liabilities</b>	<b>1,800</b>	<b>88</b>
<b>Net Assets Attributable to Shareholders</b>	<b>71,023</b>	<b>73,077</b>



# ACUMEN Portfolio 8

## Fund Information

### Investment Objective

The aim 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 aims to outperform the Market Composite Benchmark over any 3 year period, with income reinvested, after any charges have been taken out of the sub-fund. However, there is no certainty this will be achieved.

Performance Target: The Market Composite Benchmark for the sub-fund is comprised as follows:

- 95% Equities –
  - MSCI World Index GBP Hedged (65%)
  - MSCI Emerging Markets Investable Market Index (30%)
- 5% Cash –
  - Sterling Overnight Index Average (5%)

The Market Composite Benchmark has been chosen as it broadly reflects the independent risk profiling company's (Distribution Technology) long-term expected asset class volatility target range.

### Investment Policy

The sub-fund will be actively managed, on a high risk strategy. The sub-fund will aim to maintain a risk rating classification of 8, as set by an independent risk profiling company. The independent risk profiling company has a risk rating range from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator (SRRI) below.

The sub-fund will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities.

The asset class exposure over an investment cycle will broadly reflect the Market Composite Benchmark as defined below.

At least 80% of the sub-fund will gain exposure to these asset classes by holding exchange traded funds (ETFs) which typically track an index. Through these investments, the sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments.

No more than 20% of the sub-funds may be held directly in cash or money market instruments, or in other types of 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.

### Synthetic Risk and Reward Indicator (SRRI – all share classes)



The above SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the SRRI has remained unchanged.

# ACUMEN Portfolio 8

## Investment Manager's Review

for the period from 1st November 2019 to 30th April 2020

### Percentage change to 30th April 2020

	6 Months	1 Year	Since Launch*
ACUMEN Portfolio 8	-11.41%	-9.87%	-1.33%
Market Composite Benchmark	-7.29%	-	-

\* 1st June 2017

External source of economic data: Morningstar (X Acc – mid to mid). The benchmark data has been included for 6 months only because the sub-fund moved to the new benchmark at the same time its investment objectives and policies were updated on 11 November 2019.

The performance of ACUMEN Portfolio 8 was negative over the period and the Class X Shares returned -11.41% net of fees. The sub-fund is invested in a total of 16 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 – 52% Developed Market Equities, 36.5% Emerging Market Equities, 5.5% Commodities and 6% Cash.

The average allocation by regional exposure at the end of the period was as follows – 46.5% North America, 8% United Kingdom, 3.5% Europe ex UK, 31% Asia ex Japan, 3.5% Japan and 7.5% Rest of World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 8, as set by an independent risk profiling company. The market composite benchmark is the MSCI World Index GBP Hedged (65%), MSCI Emerging Markets Investable Markets Index (30%) and the Sterling Overnight Index Average (5%). Benchmark performance is evaluated over a rolling twelve-month investment cycle.

### Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
iShares Core MSCI World UCITSETF USD	3,038	iShares MSCI India UCITS ETF	2,699
iShares MSCI Taiwan UCITS ETF USD	2,679	iShares Gold Producers UCITS ETF USD	2,194
iShares FTSE 250 UCITS ETF GBP	2,110	SciBeta HFE US Equity 6F EW UCITS ETF EUR	2,116
iShares MSCI EM IMI ESG Screened UCITS USD	2,033	iShares Global Water UCITS ETF USD	2,107
Xtrackers MSCI Indonesia Swap UCITS '1C' USD	1,891	iShares FTSE 250 UCITS ETF GBP	2,023
iShares MSCI Korea UCITS USD	1,832	iShares MSCI EM Latin America UCITS ETF USD	1,914
iShares Physical Gold ETC	1,771	iShares MSCI Mexico Capped UCITS ETF USD	1,876
iShares S&P 500 Health Care Sector UCITS ETF USD	1,491	iShares S&P 500 Financials Sector UCITS ETF USD	1,781
iShares Edge MSCI World Quality Factor UCITS ETF	992	SciBeta HFE Europe 6F EW UCITS ETF EUR	1,504
		iShares Edge MSCI World Multifactor UCITS ETF USD	931
Other purchases	-	Other sales	4,099
Total purchases for the period	17,837	Total sales for the period	23,244

# ACUMEN Portfolio 8

## Comparative Table

	X Accumulation 30th April 2020 (Pence per Share)	X Accumulation 31st October 2019 (Pence per Share)	X Accumulation 31st October 2018 (Pence per Share)	X Accumulation 31st October 2017 <sup>A</sup> (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	111.21	103.46	103.79	100.00
Return before operating charges*	(12.07)	9.08	1.00	5.17
Operating charges	(0.63)	(1.33)	(1.33)	(1.38)
Return after operating charges*	(12.70)	7.75	(0.33)	3.79
Distributions on accumulation shares	-	(0.14)	(0.77)	-
Retained distributions on accumulation shares	-	0.14	0.77	-
Closing net asset value per share	98.51	111.21	103.46	103.79
* after direct transaction costs of:	-	0.04	0.04	0.06
<b>Performance</b>				
Return after charges	(11.42%)	7.49%	(0.32%)	3.79%
<b>Other Information</b>				
Closing net asset value (£'000)	33,024	41,331	36,048	20,736
Closing number of shares	33,524,119	37,163,329	34,842,194	19,978,081
Operating charges	1.17% <sup>D</sup>	1.24%	1.25%	1.37% <sup>B</sup>
Direct transaction costs	0.00%	0.04%	0.04%	0.06% <sup>C</sup>
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	119.92	111.68	110.36	103.98
Lowest share price	81.04	95.66	101.56	97.93

<sup>A</sup> This share class launched on 1st June 2017 at 100 pence and commenced pricing on 26th June 2017.

<sup>B</sup> This represents annualised operating charges to 31st October 2017.

<sup>C</sup> This represents annualised direct transaction charges to 31st October 2017.

<sup>D</sup> This represents annualised operating charges to 30th April 2020.

## ACUMEN Portfolio 8

### Comparative Table (continued)

	X USD (Hedged) Accumulation 30th April 2020 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2019 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2018 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2017 <sup>A</sup> (Cents [\$] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	114.67	104.71	103.74	100.00
Return before operating charges*	(10.98)	11.31	2.31	5.13
Operating charges	(0.65)	(1.35)	(1.34)	(1.39)
Return after operating charges*	(11.63)	9.96	0.97	3.74
Distributions on accumulation shares	-	(0.12)	(0.71)	-
Retained distributions on accumulation shares	-	0.12	0.71	-
Closing net asset value per share	103.04	114.67	104.71	103.74
* after direct transaction costs of:	-	0.04	0.04	0.04
<b>Performance</b>				
Return after charges	(10.14%)	9.51%	0.94%	3.74%
<b>Other Information</b>				
Closing net asset value (£'000)	219	235	262	244
Closing net asset value (\$'000)	274	305	334	323
Closing number of shares	265,736	265,736	319,295	311,598
Operating charges	1.17% <sup>D</sup>	1.24%	1.25%	1.37% <sup>B</sup>
Direct transaction costs	0.00%	0.04%	0.04%	0.06% <sup>C</sup>
Foreign currency exchange rate (£/\$)	1.2514	1.2962	1.2770	1.3221
<b>Prices</b>				
	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>
Highest share price	123.94	115.13	111.50	103.92
Lowest share price	84.47	97.21	101.84	98.68

<sup>A</sup> This share class launched on 1st June 2017 at 100 cents [\$] and commenced pricing on 28th July 2017.

<sup>B</sup> This represents annualised operating charges to 31st October 2017.

<sup>C</sup> This represents annualised direct transaction charges to 31st October 2017.

<sup>D</sup> This represents annualised operating charges to 30th April 2020.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

# ACUMEN Portfolio 8

## Portfolio Statement

as at 30th April 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %				
Overseas Equities (31st October 2019: 75.76%)							
71,445	iShares Core MSCI World UCITSETF USD	3,189	9.59				
25,478	iShares Edge MSCI World Minimum Volatility UCITS ETF USD	977	2.94				
24,172	iShares Edge MSCI World Momentum Factor UCITS ETF USD	844	2.54				
79,039	iShares Edge MSCI World Quality Factor UCITS ETF	2,346	7.06				
22,087	iShares Edge MSCI World Value Factor UCITS ETF USD	461	1.39				
686,166	iShares MSCI China A UCITS ETF USD	2,350	7.07				
456,798	iShares MSCI EM IMI ESG Screened UCITS USD	1,793	5.39				
63,221	iShares MSCI Korea UCITS USD	1,883	5.66				
19,771	iShares MSCI Russia ADR/GDR UCITS ETF USD	1,672	5.03				
62,384	iShares MSCI Taiwan UCITS ETF USD	2,395	7.20				
45,688	SciBeta HFE US Equity 6F EW UCITS ETF EUR	4,565	13.73				
189,819	Xtrackers MSCI Indonesia Swap UCITS '1C' USD	1,642	4.94				
		24,117	72.54				
Commodity Equities (31st October 2019: 10.43%)							
66,266	iShares Physical Gold ETC	1,776	5.34				
		1,776	5.34				
Specialist Equities (31st October 2019: 10.37%)							
294,543	iShares Automation & Robotics UCITS ETF	1,809	5.44				
244,912	iShares S&P 500 Health Care Sector UCITS ETF USD	1,453	4.37				
217,967	iShares S&P 500 Information Technology Sector UCITS ETF	2,021	6.08				
		5,283	15.89				
Forward Currency Exchange Contracts (31st October 2019: 0.38%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	GBP	EUR	29/05/2020	1,276,765	1,450,000	16	0.05
BNP Paribas	GBP	JPY	29/05/2020	713,528	94,830,000	2	0.01
BNP Paribas	GBP	USD	29/05/2020	15,528,916	19,170,000	212	0.64
Net Unrealised Gains on Forward Currency Exchange Contracts						230	0.70
Forward Currency Exchange Contracts on Hedged Share Classes (31st October 2019: (0.02%))							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	GBP	USD	30/06/2020	12,274	15,229	-	-
BNP Paribas	USD	GBP	29/05/2020	285,105	237,439	(10)	(0.03)
Net UnrealisedLosses on Forward Currency Exchange Contracts on Hedged Share Classes						(10)	(0.03)
Portfolio of Investments <sup>A</sup>						31,396	94.44
Net Current Assets						1,847	5.56
Total Net Assets						33,243	100.00

<sup>A</sup> 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 30th April 2020 the collateral deposited was £nil (31st October 2019: £nil).

### Portfolio Transactions

for the period from 1st November 2019 to 30th April 2020

	£'000
Total purchases costs, including transaction charges	17,837
Total sales proceeds, net of transaction charges	23,244

## ACUMEN Portfolio 8

### Statement of Total Return

for the period from 1st November 2019 to 30th April 2020

	30th April 2020		30th April 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(5,427)		2,423
Revenue	1,139		252	
Expenses	(159)		(171)	
Net revenue before taxation	980		81	
Taxation	-		-	
Net revenue after taxation		980		81
Total return before distributions		(4,447)		2,504
Distributions		(42)		62
<b>Change in Net Assets Attributable to Shareholders from Investment Activities (see below)</b>		<b>(4,489)</b>		<b>2,566</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st November 2019 to 30th April 2020

	30th April 2020		30th April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		41,566 <sup>A</sup>		36,318
Amounts receivable on issue of shares	3,147		32,463	
Amounts payable on cancellation of shares	(6,981)		(2,281)	
		(3,834)		30,182
Change in net assets attributable to shareholders from investment activities (see above)		(4,489)		2,566
<b>Closing Net Assets Attributable to Shareholders</b>		<b>33,243</b>		<b>69,066<sup>A</sup></b>

<sup>A</sup> With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

# ACUMEN Portfolio 8

## Balance Sheet

as at 30th April 2020

	30th April 2020 £'000	31st October 2019 £'000
<b>Assets</b>		
<b>Fixed Assets:</b>		
Investments	31,406	40,294
<b>Current Assets:</b>		
Debtors	21	79
Cash and bank balances	2,932	1,336
<b>Total Assets</b>	<b>34,359</b>	<b>41,709</b>
<b>Liabilities</b>		
Investment liabilities	10	10
<b>Creditors:</b>		
Bank overdraft	1,048	62
Other creditors	58	71
<b>Total Liabilities</b>	<b>1,116</b>	<b>143</b>
<b>Net Assets Attributable to Shareholders</b>	<b>33,243</b>	<b>41,566</b>

# ACUMEN Income Portfolio

## Fund Information

### Investment Objective

The aim 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 outperform the Market Composite Benchmark over any 3 year period, after any charges have been taken out of the sub-fund. However, there is no certainty this will be achieved.

Performance Target: The Market Composite Benchmark for the sub-fund is comprised as follows:

- 40% Bonds –
  - Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (30%)
  - Bloomberg Barclays Global High Yield Bond GBP Hedged Index (10%)
- 55% Equities –
  - MSCI World Index GBP Hedged (45%)
  - MSCI Emerging Markets Investable Market Index (10%)
- 5% Cash –
  - Sterling Overnight Index Average (5%)

The Market Composite Benchmark has been chosen as it broadly reflects the independent risk profiling company's (Distribution Technology) long-term expected asset class volatility target range.

### Investment Policy

The sub-fund will be actively managed, on a low medium risk strategy. The sub-fund will aim to maintain a risk rating classification of 5, as set by an independent risk profiling company. The independent risk profiling company has a risk rating range from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator (SRRI) below.

The sub-fund will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities.

The asset class exposure over an investment cycle will broadly reflect the Market Composite Benchmark as defined below.

At least 80% of the sub-fund will gain exposure to these asset classes by holding exchange traded funds (ETFs) which typically track an index. Through these investments, the sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments.

No more than 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of 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.

### Synthetic Risk and Reward Indicator (SRRI – all share classes)



The above SRRI aims to give you a measure of the price movement of the share classes based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the sub-fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has remained unchanged.



# ACUMEN Income Portfolio

## Investment Manager's Review

for the period from 1st November 2019 to 30th April 2020

### Percentage change to 30th April 2020

	6 Months	1 Year	3 Years	Since Launch*
ACUMEN Income Portfolio	-11.67%	-9.21%	-6.16%	12.51%
Market Composite Benchmark	-3.99%	-	-	-

\* 25th January 2016

External source of economic data: Morningstar (X Acc – mid to mid). The benchmark data has been included for 6 months only because the sub-fund moved to the new benchmark at the same time its investment objectives and policies were updated on 11 November 2019.

The performance of the ACUMEN Income Portfolio was negative over the period and the Class X Shares returned -11.67% net of fees. The sub-fund is invested in a total of 17 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 – 16.5% Government Bonds, 20% Corporate Bonds, 2% Emerging Market Bonds, 48.5% Developed Market Equities, 4.5% Emerging Market Equities and 8.5% Cash.

The average allocation by regional exposure at the end of the period was as follows – 53.5% North America, 14.5% United Kingdom, 14% Europe ex UK, 5.5% Asia ex Japan, 3% Japan and 9.5% Rest of World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 5, as set by an independent risk profiling company. The market composite benchmark is the Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (30%), Bloomberg Barclays Global High Yield GBP Hedged Index (10%), MSCI World Index GBP Hedged (45%), MSCI Emerging Markets Investable Markets Index (10%) and the Sterling Overnight Index Average (5%). Benchmark performance is evaluated over a rolling twelve-month investment cycle.

### Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
iShares MSCI World UCITS ETF USD	3,223	iShares MSCI USA Quality Dividend UCITS ETF USD	2,932
iShares \$ Short Duration Corp Bond UCITS USD	797	iShares US Mortgage Backed Securities UCITS ETF USD	1,891
UBS Sustainable Development Bank Bond UCITS ETF USD	729	iShares JPMorgan EM Local Govt Bond UCITS ETF USD	1,743
		iShares US Property Yield UCITS ETF USD	1,673
		iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	1,433
		iShares Euro Dividend UCITS ETF EUR	1,199
		iShares Global High Yield Corp Bond UCITS ETF USD	1,122
		iShares UK Dividend UCITS ETF GBP	1,058
		Vanguard FTSE All-World High Dividend Yield UCITS ETF	978
		iShares \$ Floating Rate Bond UCITS ETF USD	831
Other purchases	-	Other sales	1,697
Total purchases for the period	4,749	Total sales for the period	16,557

# ACUMEN Income Portfolio

## Comparative Table

	X Income 30th April 2020 (Pence per Share)	X Income 31st October 2019 (Pence per Share)	X Income 31st October 2018 (Pence per Share)	X Income 31st October 2017 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	112.73	109.97	116.30	114.25
Return before operating charges*	(12.50)	7.98	(1.28)	6.92
Operating charges	(0.62)	(1.30)	(1.35)	(1.43)
Return after operating charges*	(13.12)	6.68	(2.63)	5.49
Distributions on income shares	(1.49)	(3.92)	(3.70)	(3.44)
Closing net asset value per share	98.12	112.73	109.97	116.30
* after direct transaction costs of:	-	0.03	0.04	0.10
<b>Performance</b>				
Return after charges	(11.64%)	6.07%	(2.26%)	4.81%
<b>Other Information</b>				
Closing net asset value (£'000)	16,703	19,442	20,085	15,669
Closing number of shares	17,023,347	17,246,522	18,264,435	13,472,845
Operating charges	1.16% <sup>A</sup>	1.17%	1.18%	1.23%
Direct transaction costs	0.00%	0.03%	0.04%	0.08%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	115.83	114.91	118.25	118.57
Lowest share price	87.13	105.51	109.55	110.54

<sup>A</sup> This represents annualised operating charges to 30th April 2020.

# ACUMEN Income Portfolio

## Comparative Table (continued)

	X Accumulation 30th April 2020 (Pence per Share)	X Accumulation 31st October 2019 (Pence per Share)	X Accumulation 31st October 2018 (Pence per Share)	X Accumulation 31st October 2017 (Pence per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	127.26	119.90	122.78	117.10
Return before operating charges*	(14.24)	8.78	(1.44)	7.17
Operating charges	(0.72)	(1.42)	(1.44)	(1.49)
Return after operating charges*	(14.96)	7.36	(2.88)	5.68
Distributions on accumulation shares	(1.69)	(4.31)	(3.99)	(3.56)
Retained distributions on accumulation shares	1.69	4.31	3.99	3.56
Closing net asset value per share	112.30	127.26	119.90	122.78
* after direct transaction costs of:	-	0.04	0.04	0.10
<b>Performance</b>				
Return after charges	(11.76%)	6.14%	(2.35%)	4.85%
<b>Other Information</b>				
Closing net asset value (£'000)	5,543	16,833	121,307	120,074
Closing number of shares	4,936,286	13,226,718	101,171,138	97,793,725
Operating charges	1.16% <sup>A</sup>	1.17%	1.18%	1.23%
Direct transaction costs	0.00%	0.03%	0.04%	0.08%
<b>Prices</b>				
	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>	<b>Pence per Share</b>
Highest share price	130.76	127.83	124.83	123.39
Lowest share price	99.33	115.04	118.60	113.29

<sup>A</sup> This represents annualised operating charges to 30th April 2020.

# ACUMEN Income Portfolio

## Comparative Table (continued)

	X USD (Hedged) Accumulation 30th April 2020 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2019 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2018 (Cents [\$] per Share)	X USD (Hedged) Accumulation 31st October 2017 <sup>A</sup> (Cents [\$] per Share)
<b>Change in Net Assets per Share</b>				
Opening net asset value per share	107.58	99.57	100.81	100.00
Return before operating charges*	(10.84)	9.21	(0.05)	2.04
Operating charges	(0.60)	(1.20)	(1.19)	(1.23)
Return after operating charges*	(11.44)	8.01	(1.24)	0.81
Distributions on accumulation shares	(1.44)	(3.60)	(3.28)	(0.64)
Retained distributions on accumulation shares	1.44	3.60	3.28	0.64
Closing net asset value per share	96.14	107.58	99.57	100.81
* after direct transaction costs of:	-	0.03	0.05	0.02
<b>Performance</b>				
Return after charges	(10.63%)	8.04%	(1.23%)	0.81%
<b>Other Information</b>				
Closing net asset value (£'000)	949	1,026	1,260	1,268
Closing net asset value (\$'000)	1,187	1,330	1,609	1,676
Closing number of shares	1,234,402	1,236,064	1,616,025	1,662,745
Operating charges	1.16% <sup>D</sup>	1.17%	1.18%	1.23% <sup>C</sup>
Direct transaction costs	0.00%	0.03%	0.04%	0.08% <sup>C</sup>
Foreign currency exchange rate (£/\$)	1.2514	1.2962	1.2770	1.3221
<b>Prices</b>				
	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>	<b>Cents [\$] per Share</b>
Highest share price	115.02	107.99	103.08	101.30
Lowest share price	90.62	95.86	98.21	98.76

<sup>A</sup> This share class launched on 1st June 2017 at 100 cents [\$] and commenced pricing on 28th July 2017.

<sup>B</sup> This represents annualised operating charges to 31st October 2017.

<sup>C</sup> This represents annualised direct transaction charges to 31st October 2017.

<sup>D</sup> This represents annualised operating charges to 30th April 2020.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

# ACUMEN Income Portfolio

## Portfolio Statement

as at 30th April 2020

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %				
Corporate Bonds (31st October 2019: 25.26%)							
303,267	iShares \$ Floating Rate Bond UCITS ETF USD	1,200	5.17				
9,572	iShares \$ Short Duration Corp Bond UCITS USD	786	3.39				
23,951	iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	1,645	7.09				
3,377	iShares € Aggregate Bond UCITS ETF EUR	368	1.59				
6,900	iShares Global Corp Bond UCITS ETF USD	548	2.36				
15,728	iShares US Aggregate Bond UCITS ETF USD	1,408	6.07				
		5,955	25.67				
Government Bonds (31st October 2019: 16.02%)							
221,075	iShares \$ Treasury Bond 20+yr UCITS ETF USD	1,116	4.81				
7,565	iShares Global Govt Bond UCITS ETF USD	698	3.01				
10,873	iShares JP Morgan EM Local Govt Bond UCITS ETF USD	461	1.99				
78,245	UBS Sustainable Development Bank Bond UCITS ETF USD	724	3.12				
		2,999	12.93				
UK Equities (31st October 2019: 6.15%)							
139,192	iShares UK Dividend UCITS ETF GBP	797	3.44				
		797	3.44				
Overseas Equities (31st October 2019: 42.43%)							
82,454	iShares Asia Pacific Dividend UCITS ETF USD	1,314	5.66				
53,837	iShares EM Dividend UCITS ETF USD	729	3.14				
102,972	iShares Euro Dividend UCITS ETF EUR	1,334	5.75				
89,665	iShares MSCI USA Quality Dividend UCITS ETF USD	2,377	10.25				
101,832	iShares MSCI World UCITS ETF USD	3,590	15.48				
57,425	Vanguard FTSE All-World High Dividend Yield UCITS ETF	2,139	9.22				
		11,483	49.50				
Property (31st October 2019: 5.95%)							
Forward Currency Exchange Contracts (31st October 2019: 0.41%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	GBP	AUD	29/05/2020	1,194,575	2,330,000	(24)	(0.10)
BNP Paribas	GBP	EUR	29/05/2020	2,623,973	2,980,000	33	0.14
BNP Paribas	GBP	JPY	29/05/2020	694,717	92,330,000	2	0.01
BNP Paribas	GBP	USD	29/05/2020	13,074,424	16,140,000	178	0.77
Net Unrealised Gains on Forward Currency Exchange Contracts						189	0.82
Forward Currency Exchange Contracts on Hedged Share Classes (31st October 2019: (0.11%))							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of Total Net Assets %
BNP Paribas	GBP	USD	30/06/2020	682	852	-	-
BNP Paribas	USD	GBP	30/06/2020	1,183,185	987,966	(43)	(0.19)
Net Unrealised Losses on Forward Currency Exchange Contracts on Hedged Share Classes						(43)	(0.19)
Portfolio of Investments <sup>A</sup>						21,380	92.18
Net Current Assets						1,815	7.82
Total Net Assets						23,195	100.00

<sup>A</sup> 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 30th April 2020 the collateral deposited was £nil (31st October 2019: £nil).

# ACUMEN Income Portfolio

## Portfolio Statement (continued)

### Portfolio Transactions

for the period from 1st November 2019 to 30th April 2020

	£'000
Total purchases costs, including transaction charges	4,749
Total sales proceeds, net of transaction charges	16,557

# ACUMEN Income Portfolio

## Statement of Total Return

for the period from 1st November 2019 to 30th April 2020

	30th April 2020		30th April 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(3,250)		2,788
Revenue	517		2,045	
Expenses	(126)		(501)	
Net revenue before taxation	391		1,544	
Taxation	(30)		(103)	
Net revenue after taxation		361		1,441
Total return before distributions		(2,889)		4,229
Distributions		(452)		(1,618)
<b>Change in Net Assets Attributable to Shareholders from Investment Activities (see below)</b>		<b>(3,341)</b>		<b>2,611</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st November 2019 to 30th April 2020

	30th April 2020		30th April 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		37,301 <sup>A</sup>		142,697
Amounts receivable on issue of shares	1,222		3,607	
Amounts payable on cancellation of shares	(12,094)		(91,765)	
		(10,872)		(88,158)
Change in net assets attributable to shareholders from investment activities (see above)		(3,341)		2,611
Retained distributions on accumulation shares		107		1,146
<b>Closing Net Assets Attributable to Shareholders</b>		<b>23,195</b>		<b>58,296<sup>A</sup></b>

<sup>A</sup> With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

# ACUMEN Income Portfolio

## Balance Sheet

as at 30th April 2020

	30th April 2020 £'000	31st October 2019 £'000
<b>Assets</b>		
<b>Fixed Assets:</b>		
Investments	21,423	35,892
<b>Current Assets:</b>		
Debtors	8	39
Cash and bank balances	1,986	1,732
<b>Total Assets</b>	<b>23,417</b>	<b>37,663</b>
<b>Liabilities</b>		
Investment liabilities	43	41
<b>Creditors:</b>		
Bank overdraft	56	39
Distributions payable on income shares	67	105
Other creditors	56	177
<b>Total Liabilities</b>	<b>222</b>	<b>362</b>
<b>Net Assets Attributable to Shareholders</b>	<b>23,195</b>	<b>37,301</b>



# ACUMEN OEIC

## General Information

It is important to remember that the price of shares, and the income from them, can fall as well as rise and it is not guaranteed that investors will get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly where overseas securities are held, may also affect the value of your investment. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard an ICVC investment as long term.

### Pricing and Dealing

Mid prices are always quoted for shares in the sub-funds.

Dealing in all ICVCs operated by IFSL may be carried out between 9 am and 5 pm on any business day. Applications can be made either by completing an application form and delivering it to the ACD at IFSL, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP, or through approved agents.

The Company deals on a forward basis which means that orders received will be dealt with at the price calculated at the next valuation point. Share prices are calculated daily at the valuation point of 12 o'clock midday, and applications for shares should be received by this time to ensure inclusion in the following valuation point.

### Publication of Prices

The prices of shares in the sub-funds are currently quoted daily on the following web pages:

[www.ifslfunds.com](http://www.ifslfunds.com)

[www.tavistockwealth.com](http://www.tavistockwealth.com)

[www.fundlistings.com](http://www.fundlistings.com)

Alternatively you can contact the ACD on 0808 178 9321 (between 9 am and 5 pm Monday to Friday excluding bank holidays, and from 9 am to 12:30 pm on the last business day prior to Christmas Day) who will be happy to provide you with the most recent price of your shares.

Investment Fund Services Limited Registered in England No. 06110770 (Authorised Corporate Director of Acumen OEIC). Authorised and regulated by the Financial Conduct Authority.

This document has been issued by Investment Fund Services Limited.

The information contained in this document may not be reproduced in any form without the express permission of Investment Fund Services Limited and to the extent that it is passed on care must be taken to ensure that this is in a form which accurately reflects the information presented here. Whilst Investment Fund Services Limited believes that the information is correct at the date of this production, no warranty or representation is given to this effect and no responsibility can be accepted by Investment Fund Services Limited to any intermediaries or end users for any action taken on the basis of the information.