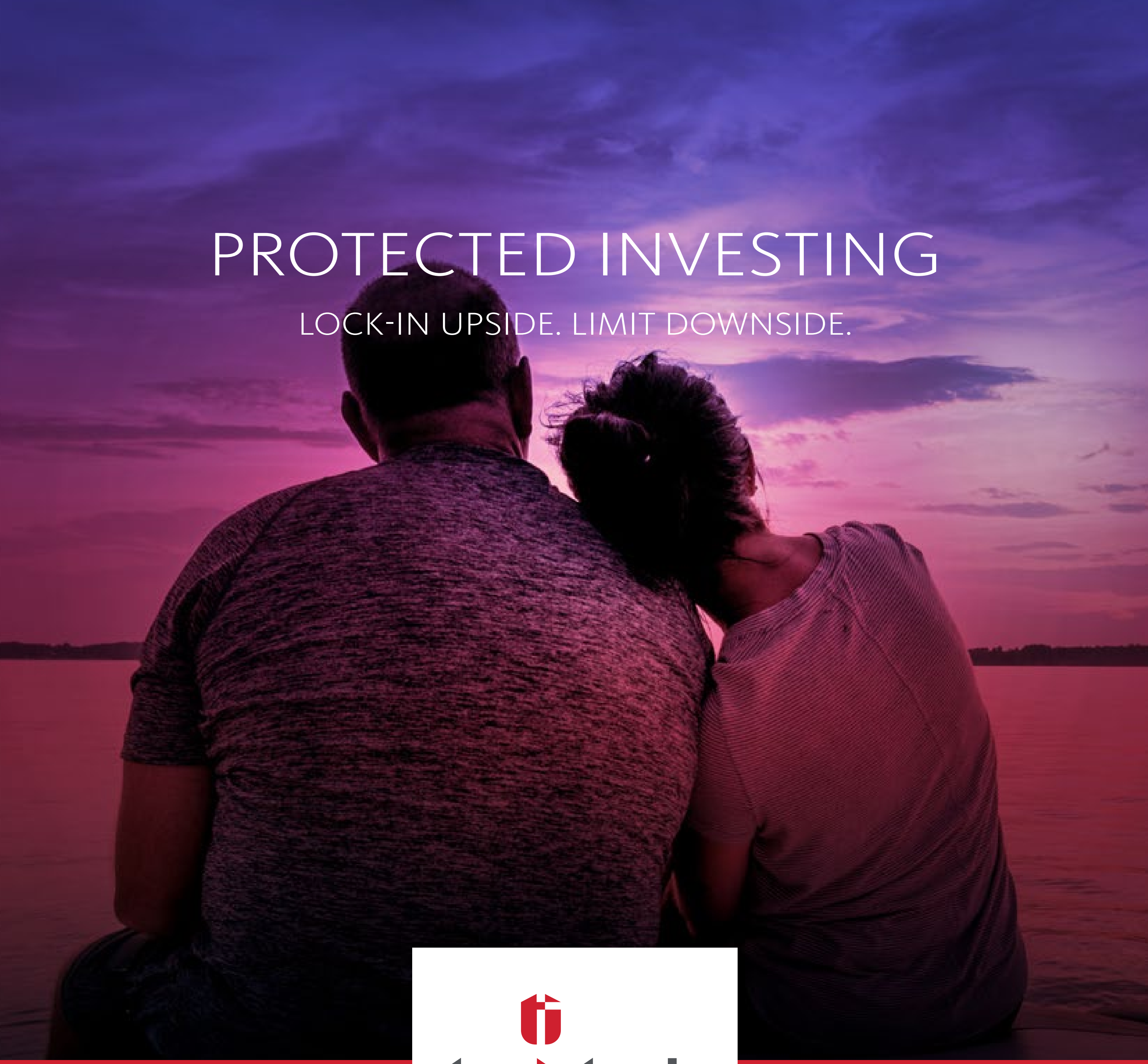


PROTECTED INVESTING

LOCK-IN UPSIDE. LIMIT DOWNSIDE.

tavistock WEALTH

ACUMEN **Income-Protection** Portfolio

Protection provided by Morgan Stanley

REVOLUTIONARY THINKING

CONTENTS:

IMPORTANT THINGS TO CONSIDER WHEN READING THIS DOCUMENT

- When we refer to “protected investing” we mean the product or feature will deliver a certain benefit to you. Our use of the phrase “protected investing” relates to a protection level provided by Morgan Stanley & Co International Plc (Morgan Stanley). This ensures that you can always get back 85% of the highest unit value ever achieved by the portfolio.
- The phrase “lock-in upside” relates to a protection level which is 85% of the highest value ever achieved by the portfolio. If the portfolio value increases above the previous portfolio high then 85% of any such upside is protected.
- The phrase “limit downside” relates to at least 85% of your initial investment being protected by Morgan Stanley.
- Protection comes at a cost as it is a form of insurance. The cost of protection will result in a protected portfolio underperforming an unprotected portfolio in a rising or flat market scenario. In a falling market scenario, performance of the protected portfolio may be better in a fall of up to 15% and will be better in a fall of greater than 15%.
- The protection is based on the ability of Morgan Stanley to pay for it. Were Morgan Stanley to become insolvent, the protection component might fail.
- We use various examples throughout the document to show you how the protected portfolio could work. Some of these examples are for illustrative purposes only and are not predictions of what we think may happen in the future. Where an example is not illustrative, and we are attempting to provide you with an expectation of return, this has been made clear.
- Throughout this brochure, when we refer to the term portfolio we mean the ACUMEN Income-Protection Fund.

A financial adviser will be able to explain the above points to you and tell you to what extent your investment may be protected in certain circumstances.

RISK vs REWARD

Considerations for investing your money

Investing can be an important consideration in achieving your financial goals. The phrase "your investment may go down as well as up" is often used within financial services. Bearing this in mind, it is important to consider your overall capacity for loss. Essentially, this is how any falls in the value of your investment would impact you. Would any losses be of detriment to your standard of living or your plans for the future? By taking these considerations into account, you can effectively weigh up the risk and the potential reward of an investment.

As long as you have enough disposable income or accessible capital to cover any unexpected emergencies, it would be prudent to evaluate where is the best place for you to invest. The growth of your investment could fulfil your long-term financial aims, ranging from paying for a child's university tuition, a deposit for a property or retirement planning.

Another consideration to take into account is the effect inflation may have on any existing savings or investments you may have. If inflation is higher than the rate of return from these savings or investments, it will eat away at the overall purchasing power of your money. This would mean that you would be able to buy less goods with your money than you would have been able to at the start of your investment.

Whilst equity markets may rise over the long-term, the concept of losing money affects different people in different ways. Some may have a low risk appetite and be willing to lose very little, whereas others may be happy to risk more in exchange for the potential of a better return.

Market falls can vary in size and frequency. Since 1985, the FTSE 100 has had 7 separate falls of 15% or more. With the table below however, you can see how extreme some of these falls can be across a range of global markets:

	Global Equities/ MSCI World	US Equities/ S&P 500	UK Equities/ FTSE 100
Largest Fall	**-58%** Global Financial Crisis 2007	**-57%** Global Financial Crisis 2007	**-50%** Dotcom Bubble 2000
2nd Largest Fall	**-50%** Dotcom Bubble 2000	**-48%** Dotcom Bubble 2000	**-35%** Financial Crash 1987
3rd Largest Fall	**-25%** Recession 1990	**-33%** Financial Crash 1987	**-23%** Russian Financial Crisis 1998

Source of data: Lipper for Investment Management.

Protection from market falls is important to us. As such, we have incorporated a mechanism into our portfolio whereby the downside is limited...

PROVIDING AN ALTERNATIVE

Welcome to a new way of thinking

With the ACUMEN Income-Protection Portfolio, you can protect a significant amount of your initial investment, as well as protect a substantial amount of any potential future profits. This is achieved through PROTECTED INVESTING - a mechanism that tracks the growth of the portfolio and locks in 85% of any growth each time the portfolio reaches a new high. This ensures you always get back at least 85% of the highest value ever achieved by the portfolio.

Investment strategy managed by: tavistock WEALTH

Constructed by Tavistock primarily investing in: iShares by BlackRock

With protection provided by: Morgan Stanley

HOW YOUR MONEY IS INVESTED

Investment Philosophy

The fund management industry has experienced significant change in the last quarter of a century. Product innovation has enabled investors to benefit from wider exposure to global financial markets with far greater efficiency and at a lower cost. Index-tracking investments such as Exchange Traded Funds (ETFs) have become increasingly important and form the building blocks for the ACUMEN Income-Protection Portfolio. We believe an actively managed, globally allocated, multi-asset portfolio, comprised of low-cost ETFs with diversified holdings in equity, bond, commodity and property markets is more likely to outperform a traditional active manager.

Investment Objective

The investment objective of the ACUMEN Income-Protection Portfolio is to deliver long-term growth by investing in a range of global financial markets. The investment holdings target both capital growth and an annual yield which is accumulated into the portfolio. The portfolio is typically comprised of lower and medium risk investments such as cash, bonds and property as well as a few higher risk investments such as equities and commodities. The portfolio targets long-term volatility in the range of 7% to 9% and through the protection mechanism seeks to ensure you always get back at least 85% of the highest value ever achieved by the portfolio.

Features & Benefits

Feature	Benefit
Actively Managed	Continually monitored by a team of investment professionals
Highly Diversified	Investing across thousands of positions around the world
UCITS Compliant	Adhering to the highest standard of European fund regulation
Daily Dealing	You can instruct to sell your investment on any portfolio business day
Targets a Specific Level of Risk	Designed to match your risk appetite
Overseas Currency Hedging	Limiting the impact of currency fluctuations on your portfolio

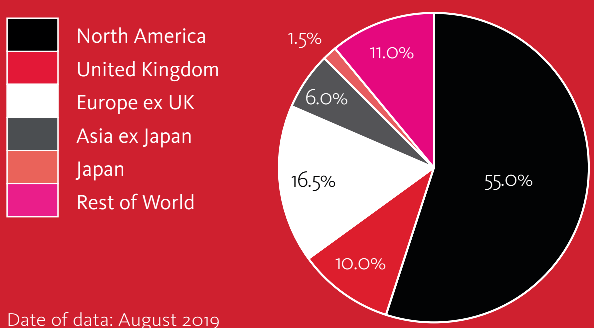
ACUMEN **Income-Protection** Portfolio

PROTECTED INVESTING

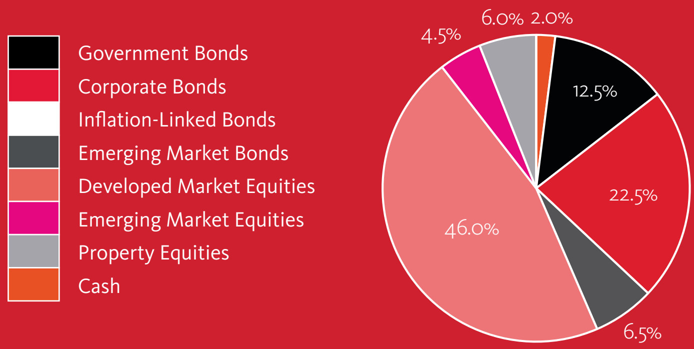
Asset Allocation

The pie charts below show the typical strategic asset allocation of the ACUMEN Income-Protection Portfolio. The portfolio has a long-term volatility target of 7% to 9%. In order to meet the volatility target, if markets become unsettled, the portfolio may reduce exposure to higher risk investments and increase exposure to lower risk investments such as cash and bonds. In addition, a proportion of the portfolio is used to provide the 85% protection guarantee. The percentage of the overall investment used to provide the protection varies depending on market performance, and therefore is not shown in the pie charts below:

REGION ALLOCATION



ASSET ALLOCATION



Date of data: August 2019
Source of data: Tavistock Wealth Limited

ACHIEVING OPTIMUM PERFORMANCE

The ACUMEN Income-Protection Portfolio combines Tavistock Wealth's investment strategy with an 85% protection mechanism. It provides peace of mind through protected investing.

Through multiple portfolio management systems, our investment team monitor the financial markets every trading day of the year.

Additionally, we aim to mitigate unwanted risks within your investment portfolio in order to keep the portfolio aligned with your risk profile.

ACUMEN **Income-Protection** Portfolio

PROTECTED INVESTING

HOW THE PORTFOLIO WORKS

Tavistock Wealth implement the investment strategy and minimise the foreign exchange risk within the investment strategy. Fundlogic SAS, a member of the Morgan Stanley group, implement the volatility control and protection component.

The investment strategy aims to grow the value of your investment over the medium to long-term and to achieve the target income. The portfolio is actively managed and invests across approximately 100 countries. It is comprised of low-cost Exchange Traded Funds (ETFs) providing exposure to 18,500+ holdings across the equity, bond, commodity and property markets. Additionally, we aim to eliminate foreign currency risk from the portfolio by hedging our overseas exposure back to pound sterling. The risk (volatility) of the portfolio is managed between 7% and 9%. The ACUMEN Income-Protection Portfolio is constructed by Tavistock Wealth primarily investing in iShares by BlackRock

The target income is 3.50% per annum. Any yield achieved will be accumulated into the portfolio, rather than distributed.

The volatility control is a mechanism that, in volatile markets, reduces exposure to higher risk assets such as equities and moves into more stable assets like cash. Tavistock Wealth set the level of the volatility control between 7% and 9% and the mechanism aims to ensure that risk is maintained within this range.

The protection component ensures that you always get back at least 85% of the highest value ever achieved by the portfolio. Gains made above the previous highest portfolio value are locked in, enabling the protection level to rise. The protection is provided by Morgan Stanley via an instrument called a 'put option'. When markets fall, the put option increases in value to protect the portfolio and partially offset the decrease in value of the investment assets, and when markets rise again, the put option decreases in value as the investment assets recover.

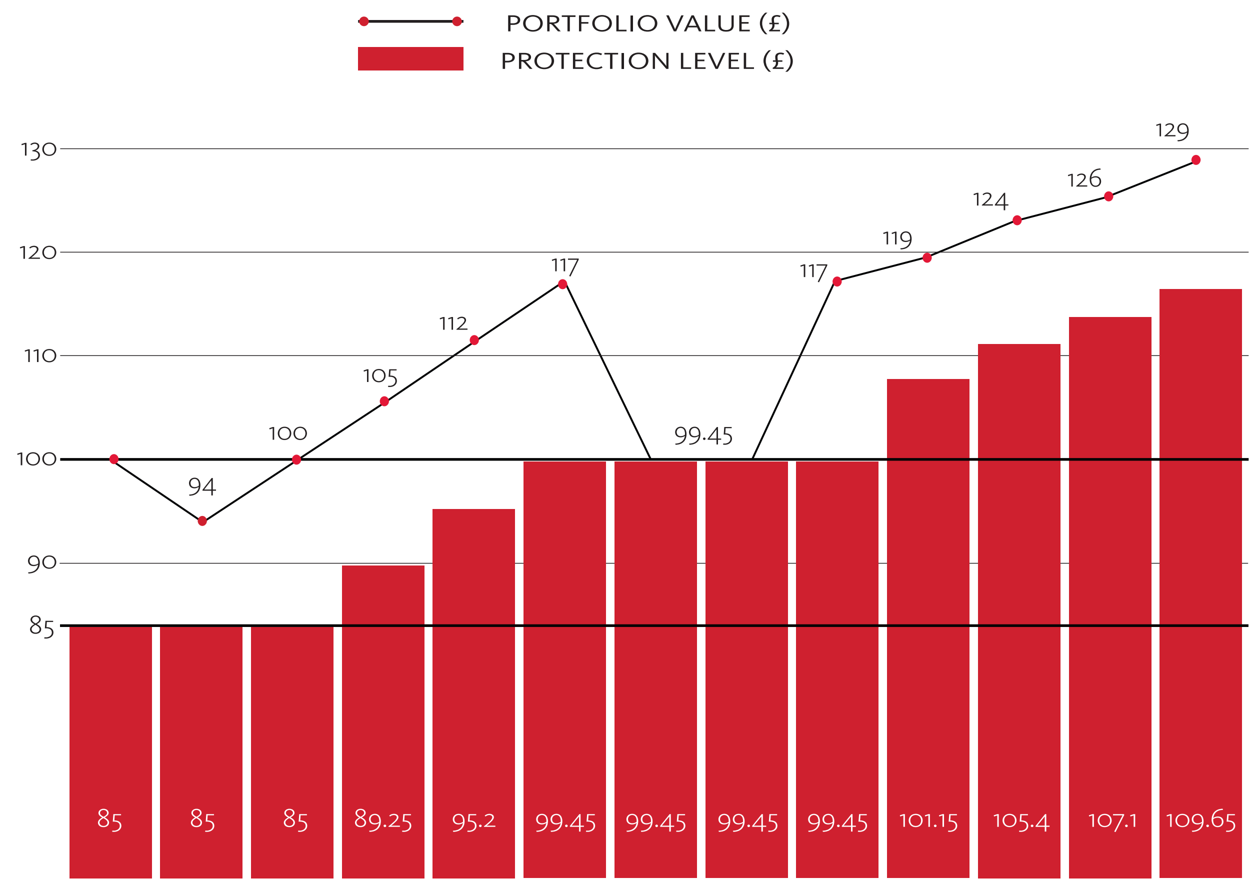
The ACUMEN Income-Protection Portfolio structure allows for daily dealing, meaning you can take your money out on any business day. The portfolio structure is UCITS compliant, which provides a high level of regulation for funds in Europe. It is managed by FundLogic SAS, a member of the Morgan Stanley group.

INVESTMENT GROWTH & PROTECTION LEVEL

What does your protection level look like?

The chart below shows how your protection level can rise over time:

- As the portfolio value falls from 100 to 94, the protection level remains constant at 85.
- As the portfolio value exceeds 100 and reaches 117, the protection level rises from 85 to 99.45 (85% of the highest portfolio value).
- When the portfolio value falls from 117, even in a significant downturn, the portfolio value will be secured at the protection level (in this example it is secured at 99.45).
- Once the portfolio value exceeds 117, the protection level rises again accordingly.

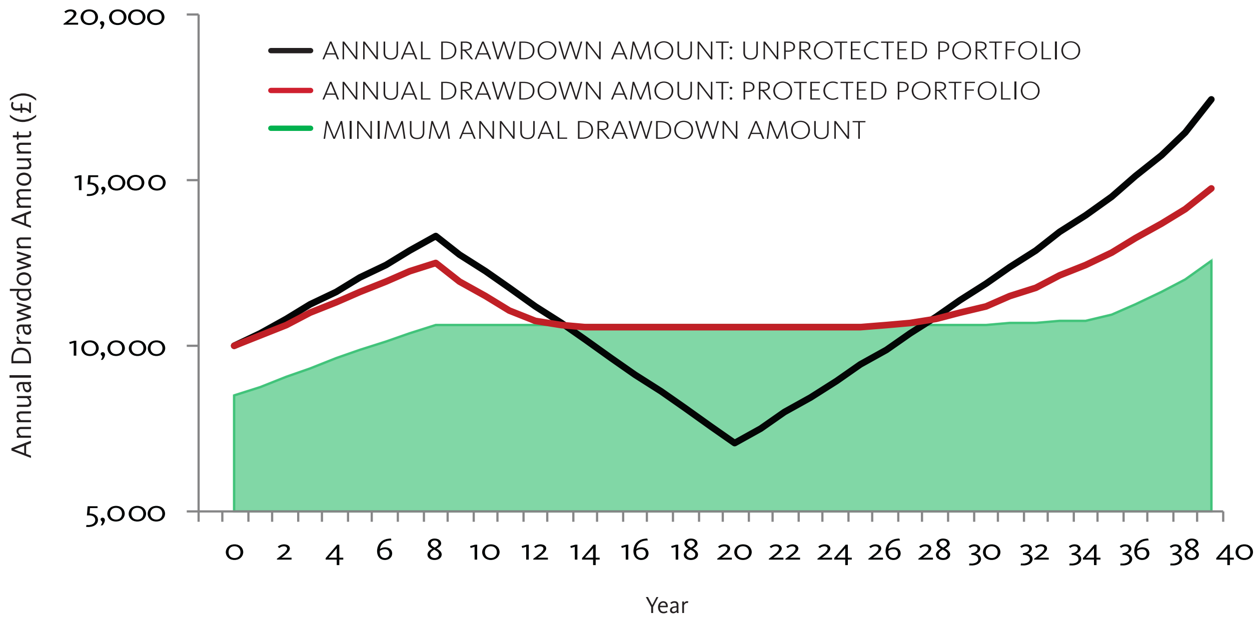


When a new higher portfolio value is reached, the protection level increases.
Once increased, the protection level cannot fall.

This graphic is for illustrative purposes only.

HOW THE PORTFOLIO COULD BE USED IN RETIREMENT

Drawdown may not be suitable for everyone and an ideal drawdown period will vary from client to client. In this example, Kieran is 60 years old and has recently retired. He has defined his drawdown period as 40 years and invests £400,000 of his retirement savings into the ACUMEN Income-Protection Portfolio. Kieran would like approximately £10,000 of income per annum to meet his needs and consequently takes 2.5% of his initial unit holding as drawdown each year. Below is an illustration of how the portfolio may be used within a retirement drawdown plan over a defined period of 40 years, assuming that all units are exhausted after 40 years:



For illustrative purposes only. The chart does not take into account any fees or charges, and does not provide a guide to future or past performance of the portfolio.

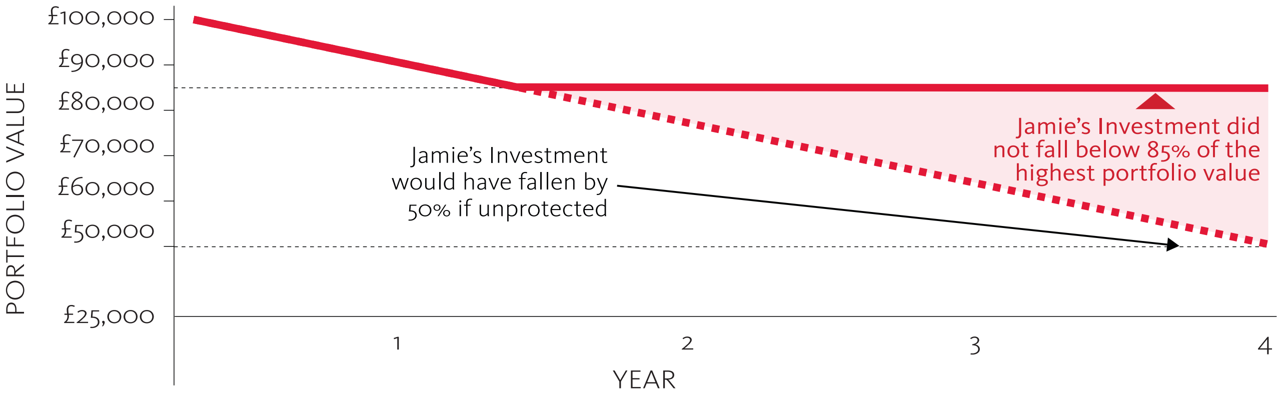
Observations:

- The minimum annual drawdown amount is initially protected at £8,500, then increases to £10,795 as the portfolio value rises in the first 8 years. As the portfolio value increases, so does Kieran's minimum annual drawdown amount.
- In times of sharp market decline (years 8 to 20), Kieran's annual drawdown amount has fallen but can never drop below the minimum annual drawdown amount (£10,795). His minimum annual drawdown amount can still be achieved without the risk of an unexpected reduction in his retirement savings. This applies regardless of the length of the market decline.
- The 85% capital protection within the portfolio has ensured that Kieran's minimum annual drawdown amount did not fluctuate as much as the unprotected portfolio.

Kieran is guarded from volatile markets whilst retaining the opportunity for investment growth, safe in the knowledge that his minimum annual drawdown amount cannot fall below a certain level.

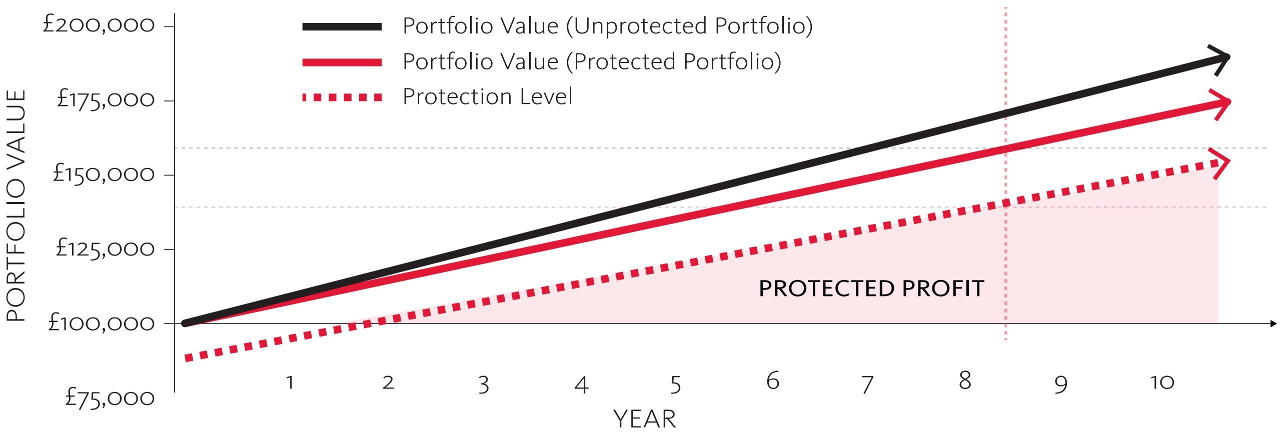
CASE STUDY

Falling Market: Jamie invests £100,000 in the ACUMEN Income-Protection Portfolio. However, he does so as markets reach an all-time high. Markets fall significantly and Jamie's investment, had it not been protected, would have fallen by 50%. However, owing to the 85% protection level, Jamie's investment does not fall by more than 15%. Jamie has still lost some of his capital, however only a fraction of what he would have lost if he were unprotected.



The impact of market falls is reduced

Rising Market: Rachel invests £100,000 in the ACUMEN Income-Protection Portfolio just as markets are about to rise dramatically. Over time her investment increases to £160,000. At this point the protection is locked in at £136,000 (85% of £160,000) and it can never again drop below £136,000 – even if the market falls by more than 15% in the future. If the portfolio continues to increase in value, Rachel's protection level will increase further. However, in a rising market Rachel's performance will lag that of an unprotected portfolio, given that protection comes at a cost. Whilst her protected portfolio has increased to £160,000, the unprotected portfolio has returned £172,500. If markets continue to rise, the lag in performance will become greater.



A rising market will see the protected portfolio lag the performance of an unprotected portfolio, given that protection comes at a cost

These graphs are for illustrative purposes only.

CHARGES & RISKS

There is an ongoing annual charge (OCF), which is estimated to be 1.32%. This includes an annual management charge (AMC) and administration costs of 1.00%.

It's important that you have all the facts before you make an investment decision. Here are the main risks you should consider:

- The ACUMEN Income-Protection Portfolio has the potential for growth in the future. However, the value of investments can go down as well as up.
- The protection is provided by Morgan Stanley, a global financial services group employing over 60,000 people and managing over $2 trillion in assets worldwide. Were Morgan Stanley to become insolvent, the protection component might fail.
- The protection level is 85% of the highest portfolio value reached, so in extreme market conditions your investment could fall by up to 15%.
- In a rising or recovering market, the portfolio performance will lag that of an unprotected portfolio; as protection comes at a cost.
- If markets performed poorly for a number of years, it is possible that the cost of providing the protection could become too expensive. In the worst case, the portfolio may have to close and money would be returned to investors. Even if this happened you would still benefit from the 85% protection.

The risks of investing are described in detail in the Prospectus, the Supplement and the Key Investor Information Document (KIID) of the fund. Your financial adviser can provide copies of these to you and we urge you to read these documents in addition to this brochure before making an investment.

PROTECTED INVESTING

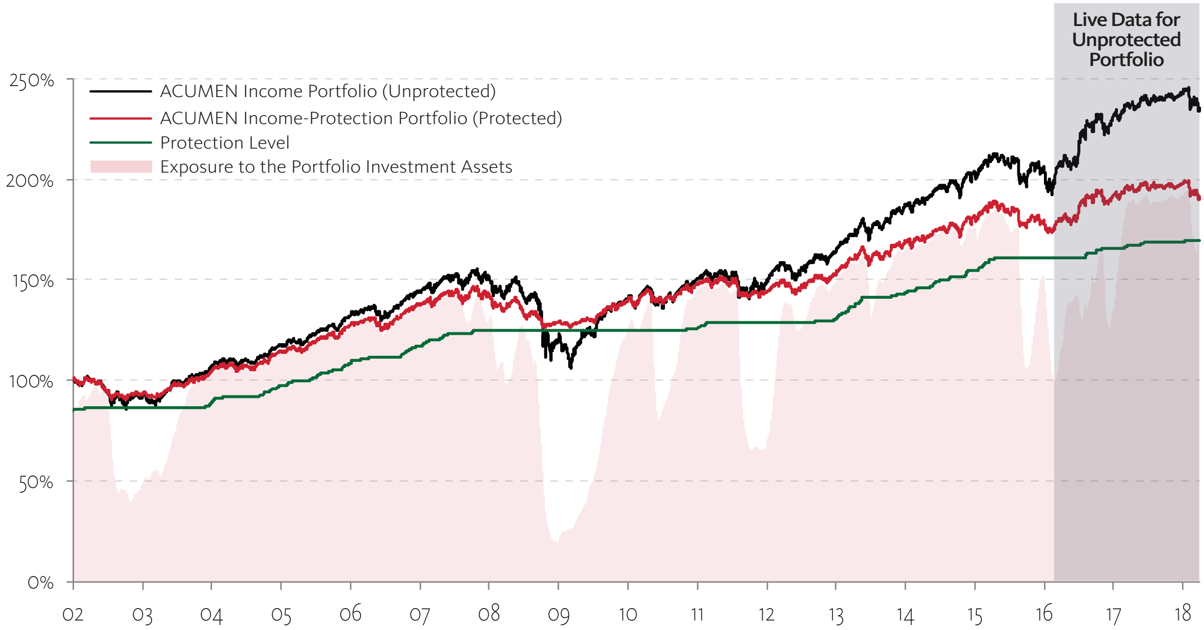
TAKE YOUR PROFITS WITH YOU

PROTECTED vs UNPROTECTED

The graph and table below demonstrate the difference between an unprotected and protected portfolio over time. The portfolios used in the comparison are:

- Unprotected portfolio: **ACUMEN Income Portfolio**, the underlying investment portfolio managed by Tavistock Wealth. Simulated performance has been used prior to 24/02/16 and then live data until 29/03/18, as per the shading in the graph.
- Protected portfolio: **ACUMEN Income-Protection Portfolio**. Performance has been simulated throughout the period by applying the volatility control and protection component to the unprotected portfolio described above.

Source of data: Tavistock Wealth Limited. The simulated data for the unprotected portfolio (pre 24/02/16) is proxied by the Bloomberg Barclays Aggregate Hedged GBP (45%) and the MSCI World Hedged GBP (55%). The live data for the unprotected portfolio (post 24/02/16) is the actual return of the ACUMEN Income Portfolio over this period. The simulated data for the protected portfolio (entire data series) is proxied by applying the protection component to this same unprotected portfolio with volatility controlled at 7% per annum. The returns of the unprotected portfolio are net of a 0.75% AMC and administration expenses. The returns of the protected portfolio are net of a 1.00% AMC and administration expenses. Note that the additional estimated costs incorporated in the OCF of the ACUMEN Income-Protection Portfolio have not been deducted. Date of data: 02/01/02 - 29/03/18.



2002-2018	Protection	Annualised Return	Annualised Volatility (Risk)	Maximum Drawdown (Largest Loss)
ACUMEN Income Portfolio (Unprotected)	0%	5.42%	8.18%	-31.80%
ACUMEN Income-Protection Portfolio (Protected)	85%	4.07%	5.26%	-13.70%

CONCLUSIONS

Conclusions

- The protection comes at a cost
- Consequently, the “protected” portfolio may lag in performance over the long run
- The “unprotected” portfolio would be ideal if you knew markets were always going to rise

However, we know this is not the case...

- The “protected” portfolio operates with reduced levels of risk
- This is ensured via the management of its exposure to the investment assets
- It therefore experiences lower drawdowns
- Additionally, it operates with a protection level (85% of highest portfolio value ever achieved)
- This protection level is guaranteed by Morgan Stanley
- Markets do not go up in a straight line, nor do they even guarantee a profit

So in reality...

- We know markets go down as well as up
- Markets expose investors to considerable volatility
- Volatility goes hand in hand with the size of a maximum drawdown
- With the “protected” portfolio:
    - One has the opportunity to capture a significant amount of market upside
    - Whilst only being exposed to a portion of the downside

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