

ACUMEN OEIC

Interim Report and Unaudited Financial Statements
for the six month period ended 30 April 2021

IFSL

— Fund Services —

ACUMEN OEIC

CONTACT INFORMATION

Registered Office

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59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD) and Registrar

Investment Fund Services Limited (IFSL)
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Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Andrew Staley (Non-Executive)
Nicholas F J Cooling
Allan Hamer
Wayne D Green
Dom Clarke
Helen Derbyshire
Helen Redmond
Richard Goodall
Guy Sears (Independent Non-Executive)
David Kiddie (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Tavistock Wealth Limited
1 Bracknell Beeches
Old Bracknell Lane
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Berkshire
RG12 7BW

Authorised and regulated by the Financial Conduct Authority.

Depository

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

Authorised and regulated by the Financial Conduct Authority.

Custodian

BNP Paribas Securities Services
10 Harewood Avenue
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NW1 6AA

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

Auditor

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

ACUMEN OEIC

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The statements for each of the above sub-funds are set out in the following order:

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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.

Investment objectives and policies

ACUMEN Portfolio 3

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

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

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

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

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

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

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

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

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

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

ACUMEN OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

ACUMEN Portfolio 4

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

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

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

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

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

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

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

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

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

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

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

ACUMEN Portfolio 5

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

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

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

ACUMEN OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

ACUMEN Portfolio 5 (continued)

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

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

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

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

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

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

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

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

ACUMEN Portfolio 6

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

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

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

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

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

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

ACUMEN OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

ACUMEN Portfolio 6 (continued)

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

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

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

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

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

ACUMEN Portfolio 7

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

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

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

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

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

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

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

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

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

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

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

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

ACUMEN Portfolio 8

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

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

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

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

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

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

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

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

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

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

ACUMEN Income Portfolio

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

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

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

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

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

ACUMEN Income Portfolio (continued)

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

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

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

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

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

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

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

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

Rights and terms attached to each share class

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

Changes in prospectus

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

On 7 April 2021 the frequency of income distribution dates for each of the sub-funds, with the exception of the ACUMEN Income Portfolio, increased from once to twice per annum. A new interim distribution date of 30 June was added to each of the sub-funds (other than the ACUMEN Income Portfolio) in addition to each sub-funds existing 30 December final distribution date.

The change to the distribution dates was not made to the ACUMEN Income Portfolio on the basis that it already offers quarterly distribution.

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

Cross holdings

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

AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the six month period ended 30 April 2021

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.

During the depths of the crisis, investors had been willing to pay anything for growth, valuations be damned. But the parabolic performance of growth stocks over value could not be sustained forever. Whilst today's world is not directly comparable to the dot-com bubble era – many tech stocks today are viable productive businesses – the narrative is the same and history has provided us a roadmap for how this might play out. As investors, our job is to adapt to this evolving theme characterised by a re-opening economy and the flow of money from growth to value and from Covid-19 winners to losers.

Over the last six months we have made several changes to the ACUMEN Portfolios to do just that. Within developed market equities we took profit on our allocation to the quality factor and rotated into US value stocks which stand to benefit directly from the aforementioned rotation. We also took profit on our allocation to companies in the esports and gaming sector (a stay-at-home play) and large cap US technology companies (whose future earnings are heavily discounted by historically low rates) and invested the proceeds into US industrials, materials and financials. Outside the US we also initiated new positions in UK equities and Japanese small caps which offer cyclical exposure to the global economic recovery. Our ESG carve-out, to global clean energy stocks, delivered sizeable gains during the first half of the period and we consequently took profit, investing in a lower beta version comprising incumbent industrials, which provide the less glamorous tools needed to modernise grid infrastructure and improve energy efficiency. Our dividend strategy has also staged something of a comeback, outperforming its peer group benchmark, as overly pessimistic dividend expectations are revised higher over time. Within emerging markets, we also participated in the rotation, by selling prior winners such as domestic Chinese equities, and initiating new positions in undervalued Brazilian and Russian equities, whose economies are skewed towards the financials, materials and energy sectors.

In fixed income, we reduced exposure to government bonds and cut duration, where our underweight allocation to long-dated government bonds and preference for inflation-linked securities contributed positively to relative performance. During the period we increased exposure to 'Fallen Angels', which outperformed lower quality high yield credit, and initiated a new position in hard currency emerging market sovereign debt.

Meanwhile, in the commodity space we booked a sizeable profit on our tactical allocation to silver, investing the proceeds into a broad-based basket of commodities which has gone on to perform very well, whilst providing additional exposure to sub-sectors like energy and agriculture. We have continued faith in copper, as the cyclical recovery, matched with large scale ESG-tinted stimulus continues to underpin our ambitious price target. Whilst our allocation to gold has struggled, due to rising bond yields and risk-on appetite generally, we believe ongoing central bank demand and rising inflation expectations will outpace the rise in nominal treasury yields going forward.

Finally, our currency overlay strategy continues to protect the portfolios from excess levels of volatility and has contributed to positive gains given solid appreciation from the March 2020 lows.

Tavistock Wealth Limited
11 June 2021

ACUMEN OEIC

AUTHORISED CORPORATE DIRECTORS' STATEMENT

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

**ALLAN HAMER
DIRECTOR**

**WAYNE D GREEN
DIRECTOR**

INVESTMENT FUND SERVICES LIMITED
29 June 2021

NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the six month period ended 30 April 2021

Basis for preparation

The interim financial statements have been prepared in compliance with FRS102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and amended in June 2017.

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

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 31 October 2020 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 30 April 2021.

ACUMEN OEIC
ACUMEN PORTFOLIO 3

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2021

Performance to 30 April 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>25.06.2017*</u>
ACUMEN Portfolio 3	1.90%	5.33%	4.54%	1.91%
IA Mixed Investment 0-35% Shares	5.48%	9.29%	11.03%	11.26%

* Launch period ended.

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

The performance of ACUMEN Portfolio 3 was positive over the period and the Class X Shares returned 1.90% net of fees. The sub-fund is invested in a total of 26 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 – 26% Government Bonds, 33% Corporate Bonds, 9% Inflation-Linked Bonds, 11.5% Emerging Market Bonds, 13% Developed Market Equities, 3.5% Emerging Market Equities, 3.5% Commodities and 0.5% Cash.

The average allocation by regional exposure at the end of the period was as follows – 53% North America, 3.5% United Kingdom, 23% Europe ex UK, 10% Asia ex Japan, 3.5% Japan and 7% Rest of World.

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

Tavistock Wealth Limited
 11 June 2021

Distributions

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

ACUMEN OEIC
ACUMEN PORTFOLIO 3

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2021

Portfolio changes

Largest purchases	Cost (£'000)
iShares \$ Short Duration Corp Bond UCITS ETF USD	1,824
iShares \$ TIPS 0-5 UCITS ETF USD	1,405
iShares JP Morgan \$ EM Bond UCITS ETF USD	929
iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	817
iShares Edge MSCI USA Value Factor UCITS ETF USD	261
Invesco Industrials S&P US Select Sector UCITS ETF	261
iShares FTSE 100 UCITS ETF GBP	176
iShares Bloomberg Roll Select Commodity Swap UCITS ETF	171
Lyxor New Energy DR UCITS ETF	156
iShares Stoxx Europe 600 Oil & Gas UCITS ETF DE	137
Other purchases	700
Total purchases for the period	6,837
Largest sales	Proceeds (£'000)
iShares \$ Corp Bond UCITS ETF USD	2,412
iShares \$ TIPS UCITS ETF USD	1,402
iShares China CNY Bond UCITS ETF USD	928
iShares € Govt Bond 20yr Target Duration UCITS ETF EUR	819
iShares Global Govt Bond UCITS ETF USD	689
iShares \$ Treasury Bond 3-7yr UCITS ETF USD	530
iShares Edge MSCI World Quality Factor UCITS ETF USD	479
iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	346
iShares S&P 500 Health Care Sector UCITS ETF USD	251
iShares Global Clean Energy UCITS ETF USD	194
Other sales	682
Total sales for the period	8,732

**ACUMEN OEIC
ACUMEN PORTFOLIO 3**

COMPARATIVE TABLE

<u>X Accumulation shares</u>	Period to 30.04.2021	Year to 31.10.2020	Year to 31.10.2019	Year to 31.10.2018
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	99.92	101.28	95.99	99.16
Return before operating charges*	2.48	(0.29)	6.39	(2.15)
Operating charges	(0.57)	(1.07)	(1.10)	(1.02)
Return after operating charges*	1.91	(1.36)	5.29	(3.17)
Distributions on accumulation shares	(0.27)	(2.22)	(1.29)	(1.67)
Retained distributions on accumulation shares	0.27	2.22	1.29	1.67
Closing net asset value per share	101.83	99.92	101.28	95.99

* after direct transaction costs of: - - 0.04 0.04

Performance

Return after charges 1.91% -1.34% 5.51% -3.20%

Other information

Closing net asset value (£'000)	15,682	19,205	29,392	67,178
Closing number of shares	15,399,564	19,219,661	29,019,210	69,984,157
Operating charges	1.13% ^A	1.08%	1.10%	1.04%
Direct transaction costs	0.00%	0.00%	0.04%	0.04%

Prices (Pence per Share)

Highest share price	102.93	103.86	103.60	99.47
Lowest share price	100.20	90.30	95.79	95.75

X USD (Hedged) Accumulation shares

Change in net assets per share	Period to 30.04.2021	Year to 31.10.2020	Year to 31.10.2019	Year to 31.10.2018
	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Opening net asset value per share	104.62	105.02	97.97	99.92
Return before operating charges*	2.67	0.72	8.18	(0.92)
Operating charges	(0.60)	(1.12)	(1.13)	(1.03)
Return after operating charges*	2.07	(0.40)	7.05	(1.95)
Distributions on accumulation shares	(0.28)	(3.07)	(1.35)	(1.63)
Retained distributions on accumulation shares	0.28	3.07	1.35	1.63
Closing net asset value per share	106.69	104.62	105.02	97.97

* after direct transaction costs of: - - 0.04 0.05

Performance

Return after charges 1.98% -0.38% 7.20% -1.95%

Other information

Closing net asset value (£'000)	9	10	155	43
Closing net asset value (\$'000)	13	13	201	55
Closing number of shares	11,728	11,728	191,750	55,728
Operating charges	1.13% ^A	1.08%	1.10%	1.04%
Direct transaction costs	0.00%	0.00%	0.04%	0.04%
Foreign currency exchange rate (£/\$)	1.3909	1.2985	1.2962	1.2770

Prices (Cents [\$] per Share)

Highest share price	107.74	108.04	107.24	100.24
Lowest share price	104.93	94.42	97.74	97.61

^A These figures have been annualised.

Operating charges are the same as the ongoing charges 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. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**ACUMEN OEIC
ACUMEN PORTFOLIO 3**

SYNTHETIC RISK AND REWARD INDICATOR



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

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

ACUMEN OEIC
ACUMEN PORTFOLIO 3

PORTFOLIO STATEMENT

as at 30 April 2021

Holding or nominal value	Bid value £'000	Percentage of total net assets %
CORPORATE BONDS (31 October 2020 - 28.89%)		
441,082 iShares \$ Short Duration Corp Bond UCITS ETF USD	1,787	11.39
453,021 iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	2,129	13.57
111,380 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	1,427	9.09
Total Corporate Bonds	<u>5,343</u>	<u>34.05</u>
GOVERNMENT BONDS (31 October 2020 - 52.31%)		
395,229 iShares \$ TIPS 0-5 UCITS ETF USD	1,449	9.23
11,857 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	1,143	7.28
5,111 iShares \$ Treasury Bond 3-7yr UCITS ETF USD	512	3.26
139,867 iShares € Govt Bond 20yr Target Duration UCITS ETF EUR	722	4.60
233,252 iShares China CNY Bond UCITS ETF USD	916	5.84
20,421 iShares Global Govt Bond UCITS ETF USD	1,691	10.78
207,199 iShares JP Morgan \$ EM Bond UCITS ETF USD	877	5.59
Total Government Bonds	<u>7,310</u>	<u>46.58</u>
OVERSEAS EQUITIES (31 October 2020 - 7.77%)		
43,749 iShares Edge MSCI USA Value Factor UCITS ETF USD	280	1.78
4,649 iShares MSCI Brazil UCITS ETF DE	113	0.72
2,509 iShares MSCI Japan Small Cap UCITS ETF USD	82	0.52
979 iShares MSCI Russia ADR/GDR UCITS ETF USD	98	0.62
3,409 iShares MSCI Taiwan UCITS ETF USD	207	1.32
100,199 iShares MSCI World SRI UCITS ETF EUR	704	4.49
3,390 KraneShares CSI China Internet UCITS ETF USD	114	0.73
Total Overseas Equities	<u>1,598</u>	<u>10.18</u>
COMMODITY EQUITIES (31 October 2020 - 2.42%)		
45,139 iShares Bloomberg Roll Select Commodity Swap UCITS ETF	180	1.15
7,683 iShares Physical Gold ETC	191	1.22
5,999 iShares Stoxx Europe 600 Oil & Gas UCITS ETF DE	133	0.85
4,008 Lyxor New Energy DR UCITS ETF	140	0.89
5,400 WisdomTree Copper	155	0.99
Total Commodity Equities	<u>799</u>	<u>5.10</u>
SPECIALIST EQUITIES (31 October 2020 - 2.78%)		
752 Invesco Industrials S&P US Select Sector UCITS ETF	287	1.83
15,427 iShares S&P 500 Financials Sector UCITS ETF USD	111	0.71
23,716 iShares S&P 500 Materials Sector UCITS ETF USD	145	0.92
Total Specialist Equities	<u>543</u>	<u>3.46</u>
UK EQUITIES (31 October 2020 - nil)		
1,595 iShares FTSE 100 UCITS ETF GBP	189	1.21
Total UK Equities	<u>189</u>	<u>1.21</u>
Portfolio of investments	15,782	100.58
Counterparty Forward Currency Exchange Contracts (31 October 2020 - (0.06)%)		
BNP Paribas Sell EUR 4,050,000 for GBP 3,524,150 - 28 May 2021	5	0.03
BNP Paribas Sell JPY 87,100,000 for GBP 581,460 - 28 May 2021	6	0.04
BNP Paribas Sell USD 13,207,000 for GBP 9,498,904 - 28 May 2021	4	0.03
Net unrealised gains	15	0.10
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 October 2020 - Nil)		
BNP Paribas Sell GBP 9,011 for USD 12,535 - 30 June 2021	-	-
Net unrealised gains/(losses)	-	-

ACUMEN OEIC
ACUMEN PORTFOLIO 3

PORTFOLIO STATEMENT

as at 30 April 2021

Portfolio of investments and derivative positions^A	15,797	100.68
Net other assets (excluding derivate positions)	(106)	(0.68)
Total net assets	<u>15,691</u>	<u>100.00</u>

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 April 2021 the collateral deposited was nil (31 October 2020: nil).

PORTFOLIO TRANSACTIONS

for the six month period ended 30 April 2021

	£
Total purchases costs, including transaction charges	6,837
Total sales proceeds, net of transaction charges	8,732

ACUMEN OEIC
ACUMEN PORTFOLIO 3

STATEMENT OF TOTAL RETURN

for the six month period ended 30 April 2021

	30 April 2021		30 April 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		312		(1,513)
Revenue	126		538	
Expenses	(77)		(108)	
Net revenue before taxation	<u>49</u>		<u>430</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>49</u>		<u>430</u>
Total return before distributions		361		(1,083)
Distributions		(49)		(31)
Change in net assets attributable to shareholders from investment activities		<u>312</u>		<u>(1,114)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 April 2021

	30 April 2021		30 April 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		19,215 ^A		29,547
Amounts receivable on issue of shares	418		1,233	
Amounts payable on cancellation of shares	<u>(4,296)</u>		<u>(7,714)</u>	
		(3,878)		(6,481)
Change in net assets attributable to shareholders from investment activities		312		(1,114)
Retained distribution on accumulation shares		42		-
Closing net assets attributable to shareholders		<u>15,691</u>		<u>21,952</u>

^A 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 OEIC
ACUMEN PORTFOLIO 3**

BALANCE SHEET
as at 30 April 2021

	30 April 2021 £'000	31 October 2020 £'000
Assets:		
Fixed Assets:		
Investment assets	15,797	18,136
Current Assets:		
Cash and bank balances	1,361	1,498
Total assets	<u>17,158</u>	<u>19,634</u>
Liabilities:		
Investment liabilities	-	53
Creditors:		
Bank overdrafts	799	321
Other creditors	668	45
Total liabilities	<u>1,467</u>	<u>419</u>
Net assets attributable to shareholders	<u><u>15,691</u></u>	<u><u>19,215</u></u>

ACUMEN OEIC
ACUMEN PORTFOLIO 4

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2021

Performance to 30 April 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 4	9.05%	17.04%	15.16%	32.68%
IA Mixed Investment 20-60% Shares	11.23%	16.02%	14.60%	32.86%

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

The performance of ACUMEN Portfolio 4 was positive over the period and the Class X Shares returned 9.05% net of fees. The sub-fund is invested in a total of 26 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 – 17% Government Bonds, 17% Corporate Bonds, 4.5% Inflation-Linked Bonds, 5.5% Emerging Market Bonds, 44.5% Developed Market Equities, 3% Emerging Market Equities, 5% Commodities and 3.5% Cash.

The average allocation by regional exposure at the end of the period was as follows – 54.5% North America, 10.5% United Kingdom, 18% Europe ex UK, 7% Asia ex Japan, 5.5% Japan and 4.5% Rest of World.

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

Tavistock Wealth Limited
11 June 2021

Distributions

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

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for the six month period ended 30 April 2021

Portfolio changes

Largest purchases	Cost (£'000)
iShares Edge MSCI USA Value Factor UCITS ETF USD	8,800
Invesco Industrials S&P US Select Sector UCITS ETF	8,795
iShares \$ Short Duration Corp Bond UCITS ETF USD	7,948
Lyxor New Energy DR UCITS ETF	7,179
iShares FTSE 100 UCITS ETF GBP	5,945
iShares \$ TIPS 0-5 UCITS ETF USD	5,198
iShares S&P 500 Financials Sector UCITS ETF USD	4,823
iShares Stoxx Europe 600 Oil & Gas UCITS ETF DE	4,630
iShares S&P 500 Materials Sector UCITS ETF USD	4,398
iShares MSCI Japan Small Cap UCITS ETF USD	4,083
Other purchases	14,181
Total purchases for the period	75,980
Largest sales	Proceeds (£'000)
iShares MSCI World SRI UCITS ETF EUR	12,595
iShares Edge MSCI World Quality Factor UCITS ETF USD	10,613
iShares \$ Corp Bond UCITS ETF USD	10,195
iShares Global Clean Energy UCITS ETF USD	8,913
iShares S&P 500 Health Care Sector UCITS ETF USD	8,453
iShares \$ TIPS UCITS ETF USD	5,188
iShares S&P 500 Information Technology Sector UCITS ETF USD	4,995
VanEck Vectors Video Gaming and eSports UCITS ETF USD	4,806
iShares China CNY Bond UCITS ETF USD	3,175
iShares € Govt Bond 20yr Target Duration UCITS ETF EUR	2,833
Other sales	5,368
Total sales for the period	77,134

**ACUMEN OEIC
ACUMEN PORTFOLIO 4**

COMPARATIVE TABLE

<u>X Accumulation shares</u>	Period to 30.04.2021	Year to 31.10.2020	Year to 31.10.2019	Year to 31.10.2018
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	131.40	130.82	121.85	124.85
Return before operating charges*	12.59	1.95	10.33	(1.68)
Operating charges	(0.74)	(1.37)	(1.36)	(1.32)
Return after operating charges*	11.85	0.58	8.97	(3.00)
Distributions on accumulation shares	(0.17)	(0.51)	(0.93)	(1.45)
Retained distributions on accumulation shares	0.17	0.51	0.93	1.45
Closing net asset value per share	143.25	131.40	130.82	121.85

* after direct transaction costs of: - 0.01 0.08 0.05

Performance

Return after charges 9.02% 0.44% 7.36% -2.40%

Other information

Closing net asset value (£'000)	115,142	111,963	132,453	277,832
Closing number of shares	80,379,074	85,209,778	101,250,694	228,007,955
Operating charges	1.06% ^A	1.06%	1.10%	1.06%
Direct transaction costs	0.00%	0.01%	0.07%	0.04%

Prices (Pence per Share)

Highest share price	144.01	137.34	131.74	126.95
Lowest share price	132.21	107.56	117.97	121.16

X USD (Hedged) Accumulation shares

Change in net assets per share	Period to 30.04.2021	Year to 31.10.2020	Year to 31.10.2019	Year to 31.10.2018
	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Opening net asset value per share	111.47	109.14	99.90	101.24
Return before operating charges*	10.97	3.48	10.39	(0.26)
Operating charges	(0.63)	(1.15)	(1.15)	(1.08)
Return after operating charges*	10.34	2.33	9.24	(1.34)
Distributions on accumulation shares	(0.14)	(0.47)	(0.77)	(1.15)
Retained distributions on accumulation shares	0.14	0.47	0.77	1.15
Closing net asset value per share	121.81	111.47	109.14	99.90

* after direct transaction costs of: - 0.01 0.07 0.04

Performance

Return after charges 9.28% 2.13% 9.25% -1.32%

Other information

Closing net asset value (£'000)	265	260	1,043	1,171
Closing net asset value (\$'000)	369	338	1,352	1,495
Closing number of shares	303,151	303,151	1,238,662	1,496,240
Operating charges	1.06% ^A	1.06%	1.10%	1.06%
Direct transaction costs	0.00%	0.01%	0.07%	0.04%
Foreign currency exchange rate (£/\$)	1.3909	1.2985	1.2962	1.2770

Prices (Cents [\$] per Share)

Highest share price	122.46	115.02	109.75	103.03
Lowest share price	112.17	90.62	97.07	99.37

^A These figures have been annualised.

Operating charges are the same as the ongoing charges 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. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**ACUMEN OEIC
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SYNTHETIC RISK AND REWARD INDICATOR



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

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

ACUMEN OEIC
ACUMEN PORTFOLIO 4

PORTFOLIO STATEMENT

as at 30 April 2021

Holding or nominal value	Bid value £'000	Percentage of total net assets %
CORPORATE BONDS (31 October 2020 - 17.35%)		
1,921,119 iShares \$ Short Duration Corp Bond UCITS ETF USD	7,784	6.75
1,332,689 iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	6,263	5.43
429,626 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	5,505	4.77
Total Corporate Bonds	<u>19,552</u>	<u>16.95</u>
GOVERNMENT BONDS (31 October 2020 - 32.41%)		
1,462,632 iShares \$ TIPS 0-5 UCITS ETF USD	5,361	4.65
43,612 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	4,203	3.64
45,516 iShares \$ Treasury Bond 3-7yr UCITS ETF USD	4,560	3.95
483,613 iShares € Govt Bond 20yr Target Duration UCITS ETF EUR	2,497	2.16
798,138 iShares China CNY Bond UCITS ETF USD	3,135	2.72
99,247 iShares Global Govt Bond UCITS ETF USD	8,219	7.12
708,990 iShares JP Morgan \$ EM Bond UCITS ETF USD	3,002	2.60
Total Government Bonds	<u>30,977</u>	<u>26.84</u>
OVERSEAS EQUITIES (31 October 2020 - 22.50%)		
1,475,190 iShares Edge MSCI USA Value Factor UCITS ETF USD	9,434	8.18
38,339 iShares MSCI Brazil UCITS ETF DE	930	0.81
120,688 iShares MSCI Japan Small Cap UCITS ETF USD	3,924	3.40
8,040 iShares MSCI Russia ADR/GDR UCITS ETF USD	804	0.70
17,355 iShares MSCI Taiwan UCITS ETF USD	1,053	0.91
380,218 iShares MSCI World SRI UCITS ETF EUR	2,670	2.31
26,257 KraneShares CSI China Internet UCITS ETF USD	885	0.77
Total Overseas Equities	<u>19,700</u>	<u>17.08</u>
COMMODITY EQUITIES (31 October 2020 - 4.61%)		
431,847 iShares Bloomberg Roll Select Commodity Swap UCITS ETF	1,724	1.49
86,542 iShares Physical Gold ETC	2,149	1.86
202,486 iShares Stoxx Europe 600 Oil & Gas UCITS ETF DE	4,478	3.88
184,054 Lyxor New Energy DR UCITS ETF	6,421	5.56
59,000 WisdomTree Copper	1,696	1.47
Total Commodity Equities	<u>16,468</u>	<u>14.26</u>
SPECIALIST EQUITIES (31 October 2020 - 18.23%)		
20,812 Invesco Industrials S&P US Select Sector UCITS ETF	7,941	6.88
742,122 iShares S&P 500 Financials Sector UCITS ETF USD	5,333	4.62
799,693 iShares S&P 500 Materials Sector UCITS ETF USD	4,906	4.25
Total Specialist Equities	<u>18,180</u>	<u>15.75</u>
UK EQUITIES (31 October 2020 - nil)		
53,808 iShares FTSE 100 UCITS ETF GBP	6,385	5.53
Total UK Equities	<u>6,385</u>	<u>5.53</u>
Portfolio of investments	<u>111,262</u>	<u>96.41</u>
Counterparty Forward Currency Exchange Contracts (31 October 2020 - (0.09)%)		
BNP Paribas Sell EUR 19,100,000 for GBP 16,620,064 - 28 May 2021	24	0.02
BNP Paribas Sell JPY 952,800,000 for GBP 6,360,682 - 28 May 2021	68	0.06
BNP Paribas Sell USD 83,264,000 for GBP 59,886,179 - 28 May 2021	26	0.02
Net unrealised gains	<u>118</u>	<u>0.10</u>
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 October 2020 - (0.01)%)		
BNP Paribas Sell GBP 267,276 for USD 365,805 30 June 2021	(4)	-
Net unrealised losses	<u>(4)</u>	<u>-</u>

ACUMEN OEIC
ACUMEN PORTFOLIO 4

PORTFOLIO STATEMENT

as at 30 April 2021

Portfolio of investments and derivative positions^A	111,376	96.51
Net other assets (excluding derivate positions)	4,031	3.49
Total net assets	<u>115,407</u>	<u>100.00</u>

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 April 2021 the collateral deposited was nil (31 October 2020: nil).

PORTFOLIO TRANSACTIONS

for the six month period ended 30 April 2021

	£
Total purchases costs, including transaction charges	75,980
Total sales proceeds, net of transaction charges	77,134

ACUMEN OEIC
ACUMEN PORTFOLIO 4

STATEMENT OF TOTAL RETURN

for the six month period ended 30 April 2021

	30 April 2021		30 April 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		9,784		(7,747)
Revenue	596		663	
Expenses	(464)		(501)	
Net revenue before taxation	<u>132</u>		<u>162</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>132</u>		<u>162</u>
Total return before distributions		9,916		(7,585)
Distributions		(132)		(20)
Change in net assets attributable to shareholders from investment activities		<u><u>9,784</u></u>		<u><u>(7,605)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 April 2021

	30 April 2021		30 April 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		112,223 ^A		133,496
Amounts receivable on issue of shares	6,040		3,298	
Amounts payable on cancellation of shares	<u>(12,775)</u>		<u>(19,019)</u>	
		(6,735)		(15,721)
Change in net assets attributable to shareholders from investment activities		9,784		(7,605)
Retained distribution on accumulation shares		135		-
Closing net assets attributable to shareholders		<u><u>115,407</u></u>		<u><u>110,170</u></u>

^A 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 OEIC
ACUMEN PORTFOLIO 4**

BALANCE SHEET
as at 30 April 2021

	30 April 2021 £'000	31 October 2020 £'000
Assets:		
Fixed Assets:		
Investment assets	111,380	106,889
Current Assets:		
Debtors	-	274
Cash and bank balances	6,128	7,250
Total assets	<u>117,508</u>	<u>114,413</u>
Liabilities:		
Investment liabilities	4	276
Creditors:		
Bank overdrafts	1,529	1,358
Other creditors	568	556
Total liabilities	<u>2,101</u>	<u>2,190</u>
Net assets attributable to shareholders	<u><u>115,407</u></u>	<u><u>112,223</u></u>

ACUMEN OEIC
ACUMEN PORTFOLIO 5

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2021

Performance to 30 April 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 5	12.14%	23.18%	20.58%	47.46%
IA Mixed Investment 20-60% Shares	11.23%	16.02%	14.60%	32.86%

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

The performance of ACUMEN Portfolio 5 was positive over the period and the Class X Shares returned 12.14% net of fees. The sub-fund is invested in a total of 26 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 – 10.5% Government Bonds, 12.5% Corporate Bonds, 3% Inflation-Linked Bonds 3.5% Emerging Market Bonds, 51% Developed Market Equities, 7% Emerging Market Equities, 6.5% Commodities and 6% Cash.

The average allocation by regional exposure at the end of the period was as follows – 50% North America, 14% United Kingdom, 15% Europe ex UK, 8.5% Asia ex Japan, 7% Japan and 5.5% Rest of World.

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

Tavistock Wealth Limited
11 June 2021

Distributions

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

ACUMEN OEIC
ACUMEN PORTFOLIO 5

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 30 April 2021

Portfolio changes

Largest purchases	Cost (£'000)
Invesco Industrials S&P US Select Sector UCITS ETF	16,701
iShares Edge MSCI USA Value Factor UCITS ETF USD	14,198
Lyxor New Energy DR UCITS ETF	12,681
iShares FTSE 100 UCITS ETF GBP	11,289
iShares \$ Short Duration Corp Bond UCITS ETF USD	11,145
iShares S&P 500 Financials Sector UCITS ETF USD	10,825
iShares MSCI Japan Small Cap UCITS ETF USD	9,166
iShares Stoxx Europe 600 Oil & Gas UCITS ETF DE	7,474
iShares S&P 500 Materials Sector UCITS ETF USD	7,095
iShares \$ TIPS 0-5 UCITS ETF USD	5,066
Other purchases	24,314
Total purchases for the period	129,954
Largest sales	Proceeds (£'000)
iShares Global Clean Energy UCITS ETF USD	18,194
iShares Edge MSCI World Quality Factor UCITS ETF USD	18,182
iShares MSCI World SRI UCITS ETF EUR	17,488
iShares S&P 500 Health Care Sector UCITS ETF USD	16,053
iShares \$ Corp Bond UCITS ETF USD	11,150
VanEck Vectors Video Gaming and eSports UCITS ETF USD	10,788
iShares S&P 500 Information Technology Sector UCITS ETF USD	10,595
Invesco Industrials S&P US Select Sector UCITS ETF	5,072
iShares \$ TIPS UCITS ETF USD	5,055
iShares Edge MSCI USA Value Factor UCITS ETF USD	3,496
Other sales	16,389
Total sales for the period	132,462

**ACUMEN OEIC
ACUMEN PORTFOLIO 5**

COMPARATIVE TABLE

<u>X Accumulation shares</u>	Period to 30.04.2021	Year to 31.10.2020	Year to 31.10.2019	Year to 31.10.2018
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	140.47	137.10	127.09	128.96
Return before operating charges*	17.80	4.85	11.48	(0.45)
Operating charges	(0.81)	(1.48)	(1.47)	(1.42)
Return after operating charges*	16.99	3.37	10.01	(1.87)
Distributions on accumulation shares	(0.13)	(0.41)	(0.29)	(0.79)
Retained distributions on accumulation shares	0.13	0.41	0.29	0.79
Closing net asset value per share	157.46	140.47	137.10	127.09

* after direct transaction costs of: - 0.01 0.07 0.06

Performance

Return after charges 12.09% 2.46% 7.88% -1.45%

Other information

Closing net asset value (£'000)	175,097	159,901	156,611	131,997
Closing number of shares	111,200,019	113,832,081	114,228,454	103,858,692
Operating charges	1.07% ^A	1.09%	1.13%	1.08%
Direct transaction costs	0.00%	0.00%	0.06%	0.05%

Prices (Pence per Share)

Highest share price	158.52	145.48	139.09	135.80
Lowest share price	141.55	109.79	119.95	125.42

X USD (Hedged) Accumulation shares

Change in net assets per share	Period to 30.04.2021	Year to 31.10.2020	Year to 31.10.2019	Year to 31.10.2018
	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Opening net asset value per share	117.00	112.25	102.29	102.53
Return before operating charges*	15.20	5.97	11.17	0.89
Operating charges	(0.68)	(1.22)	(1.21)	(1.13)
Return after operating charges*	14.52	4.75	9.96	(0.24)
Distributions on accumulation shares	(0.11)	(0.37)	(0.22)	(0.57)
Retained distributions on accumulation shares	0.11	0.37	0.22	0.57
Closing net asset value per share	131.52	117.00	112.25	102.29

* after direct transaction costs of: - 0.01 0.06 0.07

Performance

Return after charges 12.41% 4.23% 9.74% -0.23%

Other information

Closing net asset value (£'000)	228	177	1,058	797
Closing net asset value (\$'000)	317	230	1,371	1,017
Closing number of shares	241,008	196,550	1,221,272	994,273
Operating charges	1.07% ^A	1.09%	1.13%	1.08%
Direct transaction costs	0.00%	0.00%	0.06%	0.05%
Foreign currency exchange rate (£/\$)	1.3909	1.2985	1.2962	1.2770

Prices (Cents [\$] per Share)

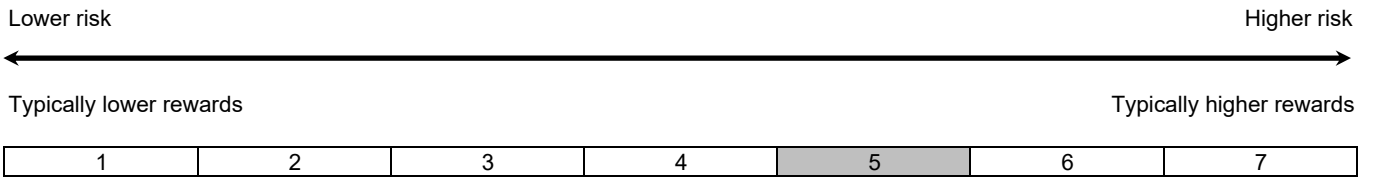
Highest share price	132.40	121.15	113.40	108.09
Lowest share price	117.90	90.82	96.89	100.95

^A These figures have been annualised.

Operating charges are the same as the ongoing charges 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. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**ACUMEN OEIC
ACUMEN PORTFOLIO 5**

SYNTHETIC RISK AND REWARD INDICATOR



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

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

ACUMEN OEIC
ACUMEN PORTFOLIO 5

PORTFOLIO STATEMENT

as at 30 April 2021

Holding or nominal value	Bid value £'000	Percentage of total net assets %
CORPORATE BONDS (31 October 2020 - 12.46%)		
2,693,702 iShares \$ Short Duration Corp Bond UCITS ETF USD	10,915	6.23
1,250,093 iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	5,875	3.35
408,474 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	5,234	2.99
Total Corporate Bonds	22,024	12.57
GOVERNMENT BONDS (31 October 2020 - 22.00%)		
1,425,297 iShares \$ TIPS 0-5 UCITS ETF USD	5,224	2.98
42,354 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	4,082	2.33
44,337 iShares \$ Treasury Bond 3-7yr UCITS ETF USD	4,442	2.53
465,292 iShares € Govt Bond 20yr Target Duration UCITS ETF EUR	2,403	1.37
773,796 iShares China CNY Bond UCITS ETF USD	3,039	1.73
95,487 iShares Global Govt Bond UCITS ETF USD	7,907	4.51
687,366 iShares JP Morgan \$ EM Bond UCITS ETF USD	2,910	1.66
Total Government Bonds	30,007	17.11
OVERSEAS EQUITIES (31 October 2020 - 28.20%)		
1,839,629 iShares Edge MSCI USA Value Factor UCITS ETF USD	11,765	6.71
128,472 iShares MSCI Brazil UCITS ETF DE	3,118	1.78
270,898 iShares MSCI Japan Small Cap UCITS ETF USD	8,807	5.02
26,835 iShares MSCI Russia ADR/GDR UCITS ETF USD	2,683	1.53
57,922 iShares MSCI Taiwan UCITS ETF USD	3,513	2.00
715,284 iShares MSCI World SRI UCITS ETF EUR	5,023	2.86
82,301 KraneShares CSI China Internet UCITS ETF USD	2,773	1.58
Total Overseas Equities	37,682	21.48
COMMODITY EQUITIES (31 October 2020 - 6.93%)		
846,744 iShares Bloomberg Roll Select Commodity Swap UCITS ETF	3,381	1.93
184,534 iShares Physical Gold ETC	4,583	2.62
326,870 iShares Stoxx Europe 600 Oil & Gas UCITS ETF DE	7,229	4.12
325,135 Lyxor New Energy DR UCITS ETF	11,342	6.47
125,000 WisdomTree Copper	3,593	2.05
Total Commodity Equities	30,128	17.19
SPECIALIST EQUITIES (31 October 2020 - 26.29%)		
33,909 Invesco Industrials S&P US Select Sector UCITS ETF	12,939	7.38
1,665,772 iShares S&P 500 Financials Sector UCITS ETF USD	11,970	6.83
1,290,130 iShares S&P 500 Materials Sector UCITS ETF USD	7,914	4.51
Total Specialist Equities	32,823	18.72
UK EQUITIES (31 October 2020 - nil)		
102,178 iShares FTSE 100 UCITS ETF GBP	12,125	6.92
Total UK Equities	12,125	6.92
Portfolio of investments		164,789
Counterparty Forward Currency Exchange Contracts (31 October 2020 - (0.10)%)		93.99
BNP Paribas Sell EUR 21,590,000 for GBP 18,786,763 - 28 May 2021	27	0.02
BNP Paribas Sell JPY 1,785,7000,000 for GBP 11,920,938 - 28 May 2021	127	0.07
BNP Paribas Sell USD 114,843,000 for GBP 82,598,823 - 28 May 2021	36	0.02
Net unrealised gains	190	0.11
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 October 2020 - nil)		
BNP Paribas Sell GBP 233,085 for USD 319,134 - 30 June 2021	(4)	-
Net unrealised losses	(4)	-

ACUMEN OEIC
ACUMEN PORTFOLIO 5

PORTFOLIO STATEMENT

as at 30 April 2021

Portfolio of investments and derivative positions^A	164,975	94.10
Net other assets (excluding derivate positions)	10,350	5.90
Total net assets	<u>175,325</u>	<u>100.00</u>

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 April 2021 the collateral deposited was nil (31 October 2020: nil).

PORTFOLIO TRANSACTIONS

for the six month period ended 30 April 2021

	£
Total purchases costs, including transaction charges	129,954
Total sales proceeds, net of transaction charges	132,462

ACUMEN OEIC
ACUMEN PORTFOLIO 5

STATEMENT OF TOTAL RETURN

for the six month period ended 30 April 2021

	30 April 2021		30 April 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		19,004		(12,232)
Revenue	833		894	
Expenses	(688)		(648)	
Net revenue before taxation	<u>145</u>		<u>246</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>145</u>		<u>246</u>
Total return before distributions		19,149		(11,986)
Distributions		(145)		20
Change in net assets attributable to shareholders from investment activities		<u><u>19,004</u></u>		<u><u>(11,966)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 April 2021

	30 April 2021		30 April 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		160,078 ^A		157,669
Amounts receivable on issue of shares	7,540		21,120	
Amounts payable on cancellation of shares	<u>(11,442)</u>		<u>(8,170)</u>	
		(3,902)		12,950
Change in net assets attributable to shareholders from investment activities		19,004		(11,966)
Retained distribution on accumulation shares		145		-
Closing net assets attributable to shareholders		<u><u>175,325</u></u>		<u><u>158,653</u></u>

^A 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 OEIC
ACUMEN PORTFOLIO 5**

BALANCE SHEET
as at 30 April 2021

	30 April 2021 £'000	31 October 2020 £'000
Assets:		
Fixed Assets:		
Investment assets	164,979	153,682
Current Assets:		
Cash and bank balances	12,549	9,961
Total assets	<u>177,528</u>	<u>163,643</u>
Liabilities:		
Investment liabilities	4	365
Creditors:		
Bank overdrafts	1,825	1,743
Other creditors	374	1,457
Total liabilities	<u>2,203</u>	<u>3,565</u>
Net assets attributable to shareholders	<u>175,325</u>	<u>160,078</u>

ACUMEN OEIC
ACUMEN PORTFOLIO 6

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2021

Performance to 30 April 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 6	14.81%	28.54%	25.19%	52.89%
IA Mixed Investment 40-85% Shares	15.13%	21.44%	21.66%	49.46%

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

The performance of ACUMEN Portfolio 6 was positive over the period and the Class X Shares returned 14.81% net of fees. The sub-fund is invested in a total of 26 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 – 6.5% Government Bonds, 7% Corporate Bonds, 2% Inflation-Linked Bonds, 2% Emerging Market Bonds, 63% Developed Market Equities, 8.5% Emerging Market Equities, 7.5% Commodities and 3.5% Cash.

The average allocation by regional exposure at the end of the period was as follows – 51.5% North America, 11% United Kingdom, 14% Europe ex UK, 9.5% Asia ex Japan, 8% Japan and 6% Rest of World.

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

Tavistock Wealth Limited
11 June 2021

Distributions

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

ACUMEN OEIC
ACUMEN PORTFOLIO 6

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2021

Portfolio changes

Largest purchases	Cost (£'000)
Invesco Industrials S&P US Select Sector UCITS ETF	21,973
Lyxor New Energy DR UCITS ETF	21,408
iShares Edge MSCI USA Value Factor UCITS ETF USD	20,881
iShares S&P 500 Financials Sector UCITS ETF USD	18,031
iShares MSCI Japan Small Cap UCITS ETF USD	15,268
iShares FTSE 100 UCITS ETF GBP	14,853
iShares Stoxx Europe 600 Oil & Gas UCITS ETF DE	10,991
iShares MSCI World SRI UCITS ETF EUR	10,928
iShares S&P 500 Materials Sector UCITS ETF USD	10,434
iShares \$ Short Duration Corp Bond UCITS ETF USD	8,834
Other purchases	31,875
Total purchases for the period	185,476
Largest sales	Proceeds (£'000)
iShares Global Clean Energy UCITS ETF USD	31,458
iShares MSCI World SRI UCITS ETF EUR	26,224
iShares Edge MSCI World Quality Factor UCITS ETF USD	21,889
iShares S&P 500 Health Care Sector UCITS ETF USD	21,120
VanEck Vectors Video Gaming and eSports UCITS ETF USD	17,969
iShares S&P 500 Information Technology Sector UCITS ETF USD	16,138
iShares \$ Corp Bond UCITS ETF USD	8,838
iShares Physical Silver ETC GBP	5,623
iShares MSCI EM IMI ESG Screened UCITS ETF USD	5,332
iShares MSCI China A UCITS ETF USD	5,321
Other sales	12,182
Total sales for the period	172,094

**ACUMEN OEIC
ACUMEN PORTFOLIO 6**

COMPARATIVE TABLE

X Accumulation shares	Period to 30.04.2021	Year to 31.10.2020	Year to 31.10.2019	Year to 31.10.2018
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	141.99	137.42	126.15	128.57
Return before operating charges*	21.80	6.08	12.78	(0.95)
Operating charges	(0.85)	(1.51)	(1.51)	(1.47)
Return after operating charges*	20.95	4.57	11.27	(2.42)
Distributions on accumulation shares	-	(0.28)	(0.05)	(0.54)
Retained distributions on accumulation shares	-	0.28	0.05	0.54
Closing net asset value per share	162.94	141.99	137.42	126.15

* after direct transaction costs of: - 0.01 0.07 0.06

Performance

Return after charges 14.75% 3.33% 8.93% -1.88%

Other information

Closing net asset value (£'000)	246,692	211,506	193,656	77,872
Closing number of shares	151,400,194	148,953,529	140,923,007	61,729,340
Operating charges	1.09% ^A	1.11%	1.15%	1.12%
Direct transaction costs	0.00%	0.00%	0.05%	0.05%

Prices (Pence per Share)

Highest share price	164.27	147.87	139.67	135.47
Lowest share price	143.22	106.67	117.09	123.99

X USD (Hedged) Accumulation shares

Change in net assets per share	Period to 30.04.2021	Year to 31.10.2020	Year to 31.10.2019	Year to 31.10.2018
	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Opening net asset value per share	118.62	112.92	101.86	102.54
Return before operating charges*	18.62	6.94	12.29	0.50
Operating charges	(0.71)	(1.24)	(1.23)	(1.18)
Return after operating charges*	17.91	5.70	11.06	(0.68)
Distributions on accumulation shares	-	(0.26)	(0.01)	(0.42)
Retained distributions on accumulation shares	-	0.26	0.01	0.42
Closing net asset value per share	136.53	118.62	112.92	101.86

* after direct transaction costs of: - 0.01 0.06 0.07

Performance

Return after charges 15.10% 5.05% 10.86% -0.66%

Other information

Closing net asset value (£'000)	107	100	514	442
Closing net asset value (\$'000)	149	130	667	563
Closing number of shares	109,295	109,974	590,398	553,318
Operating charges	1.09% ^A	1.11%	1.15%	1.12%
Direct transaction costs	0.00%	0.00%	0.05%	0.05%
Foreign currency exchange rate (£/\$)	1.3909	1.2985	1.2962	1.2770

Prices (Cents [\$] per Share)

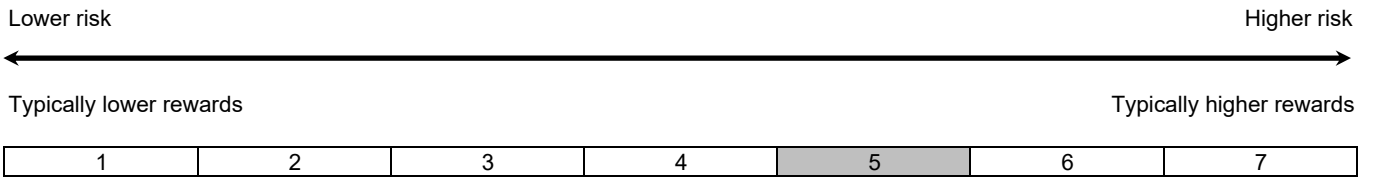
Highest share price	137.65	123.51	114.29	108.23
Lowest share price	119.65	88.58	94.91	100.15

^A These figures have been annualised.

Operating charges are the same as the ongoing charges 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. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**ACUMEN OEIC
ACUMEN PORTFOLIO 6**

SYNTHETIC RISK AND REWARD INDICATOR



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

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

ACUMEN OEIC
ACUMEN PORTFOLIO 6

PORTFOLIO STATEMENT

as at 30 April 2021

Holding or nominal value	Bid value £'000	Percentage of total net assets %
CORPORATE BONDS (31 October 2020 - 7.26%)		
2,135,008 iShares \$ Short Duration Corp Bond UCITS ETF USD	8,651	3.50
837,936 iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	3,938	1.60
UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	4,572	1.85
Total Corporate Bonds	17,161	6.95
GOVERNMENT BONDS (31 October 2020 - 14.35%)		
1,223,022 iShares \$ TIPS 0-5 UCITS ETF USD	4,483	1.82
36,273 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	3,496	1.42
38,038 iShares \$ Treasury Bond 3-7yr UCITS ETF USD	3,811	1.54
400,384 iShares € Govt Bond 20yr Target Duration UCITS ETF EUR	2,068	0.84
679,097 iShares China CNY Bond UCITS ETF USD	2,667	1.08
82,167 iShares Global Govt Bond UCITS ETF USD	6,804	2.76
603,244 iShares JP Morgan \$ EM Bond UCITS ETF USD	2,554	1.03
Total Government Bonds	25,883	10.49
OVERSEAS EQUITIES (31 October 2020 - 33.13%)		
3,500,210 iShares Edge MSCI USA Value Factor UCITS ETF USD	22,384	9.07
205,250 iShares MSCI Brazil UCITS ETF DE	4,982	2.02
451,231 iShares MSCI Japan Small Cap UCITS ETF USD	14,669	5.94
46,360 iShares MSCI Russia ADR/GDR UCITS ETF USD	4,634	1.88
100,048 iShares MSCI Taiwan UCITS ETF USD	6,068	2.46
2,486,995 iShares MSCI World SRI UCITS ETF EUR	17,463	7.07
159,697 KraneShares CSI China Internet UCITS ETF USD	5,381	2.18
Total Overseas Equities	75,581	30.62
COMMODITY EQUITIES (31 October 2020 - 8.58%)		
1,448,036 iShares Bloomberg Roll Select Commodity Swap UCITS ETF	5,782	2.34
290,000 iShares Physical Gold ETC	7,202	2.92
480,667 iShares Stoxx Europe 600 Oil & Gas UCITS ETF DE	10,631	4.31
548,883 Lyxor New Energy DR UCITS ETF	19,147	7.76
210,000 WisdomTree Copper	6,036	2.45
Total Commodity Equities	48,798	19.78
SPECIALIST EQUITIES (31 October 2020 - 30.99%)		
60,165 Invesco Industrials S&P US Select Sector UCITS ETF	22,957	9.30
2,774,655 iShares S&P 500 Financials Sector UCITS ETF USD	19,939	8.08
1,897,446 iShares S&P 500 Materials Sector UCITS ETF USD	11,640	4.72
Total Specialist Equities	54,536	22.10
UK EQUITIES (31 October 2020 - nil)		
134,433 iShares FTSE 100 UCITS ETF GBP	15,952	6.46
Total UK Equities	15,952	6.46
Portfolio of investments	237,911	96.40
Counterparty Forward Currency Exchange Contracts (31 October 2020 - (0.11)%)		
BNP Paribas Sell EUR 30,020,000 for GBP 26,122,215 - 28 May 2021	38	0.02
BNP Paribas Sell JPY 2,874,100,000 for GBP 19,186,856 - 28 May 2021	205	0.08
BNP Paribas Sell USD 161,140,000 for GBP 115,897,132 - 28 May 2021	50	0.02
Net unrealised gains	293	0.12
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 October 2020 - nil)		
BNP Paribas Sell USD 3,218 for GBP 2,344 - 30 June 2021	-	-
BNP Paribas Sell GBP 111,965 for USD 153,324 - 30 June 2021	(2)	-
Net unrealised losses	(2)	-

ACUMEN OEIC
ACUMEN PORTFOLIO 6

PORTFOLIO STATEMENT

as at 30 April 2021

Portfolio of investments and derivative positions^A	238,202	96.52
Net other assets (excluding derivate positions)	8,597	3.48
Total net assets	<u>246,799</u>	<u>100.00</u>

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 April 2021 the collateral deposited was nil (31 October 2020: nil).

PORTFOLIO TRANSACTIONS

for the six month period ended 30 April 2021

	£
Total purchases costs, including transaction charges	185,476
Total sales proceeds, net of transaction charges	172,094

ACUMEN OEIC
ACUMEN PORTFOLIO 6

STATEMENT OF TOTAL RETURN

for the six month period ended 30 April 2021

	30 April 2021		30 April 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		31,244		(16,702)
Revenue	849		907	
Expenses	(933)		(788)	
Net (expense)/revenue before taxation	<u>(84)</u>		<u>119</u>	
Taxation	<u>-</u>		<u>-</u>	
Net (expense)/revenue after taxation		<u>(84)</u>		<u>119</u>
Total return before distributions		31,160		(16,583)
Distributions		(1)		21
Change in net assets attributable to shareholders from investment activities		<u><u>31,159</u></u>		<u><u>(16,562)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 April 2021

	30 April 2021		30 April 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		211,606 ^A		194,171
Amounts receivable on issue of shares	15,696		30,446	
Amounts payable on cancellation of shares	<u>(11,662)</u>		<u>(17,007)</u>	
		4,034		13,439
Change in net assets attributable to shareholders from investment activities		31,159		(16,562)
Retained distribution on accumulation shares		-		-
Closing net assets attributable to shareholders		<u><u>246,799</u></u>		<u><u>191,048</u></u>

^A 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 OEIC
ACUMEN PORTFOLIO 6**

BALANCE SHEET
as at 30 April 2021

	30 April 2021 £'000	31 October 2020 £'000
Assets:		
Fixed Assets:		
Investment assets	238,204	199,768
Current Assets:		
Debtors	185	79
Cash and bank balances	10,795	14,630
Total assets	<u>249,184</u>	<u>214,477</u>
Liabilities:		
Investment liabilities	2	433
Creditors:		
Bank overdrafts	2,153	1,849
Other creditors	230	589
Total liabilities	<u>2,385</u>	<u>2,871</u>
Net assets attributable to shareholders	<u><u>246,799</u></u>	<u><u>211,606</u></u>

ACUMEN OEIC
ACUMEN PORTFOLIO 7

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2021

Performance to 30 April 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>25.06.2017*</u>
ACUMEN Portfolio 7	15.84%	31.51%	24.92%	33.40%
IA Mixed Investment 40-85% Shares	15.13%	21.44%	21.66%	24.16%

* Launch period ended.

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

The performance of ACUMEN Portfolio 7 was positive over the period and the Class X Shares returned 15.84% net of fees. The sub-fund is invested in a total of 23 listed exchange traded funds (ETFs). The portfolio is structured to provide global investment exposure with wide diversification across equity markets.

The average allocation by asset class at the end of the period was as follows – 5% Government Bonds, 3% Corporate Bonds, 1% Inflation-Linked Bonds, 56.5% Developed Market Equities, 18% Emerging Market Equities, 10% Commodities and 6.5% Cash.

The average allocation by regional exposure at the end of the period was as follows – 43.5% North America, 13.5% United Kingdom, 12% Europe ex UK, 15% Asia ex Japan, 7% Japan and 9% Rest of World.

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

Tavistock Wealth Limited
11 June 2021

Distributions

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

ACUMEN OEIC
ACUMEN PORTFOLIO 7

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 30 April 2021

Portfolio changes

Largest purchases	Cost (£'000)
Invesco Industrials S&P US Select Sector UCITS ETF	7,262
Lyxor New Energy DR UCITS ETF	6,490
iShares Edge MSCI USA Value Factor UCITS ETF USD	6,091
iShares S&P 500 Financials Sector UCITS ETF USD	5,306
iShares FTSE 100 UCITS ETF GBP	4,909
iShares MSCI Japan Small Cap UCITS ETF USD	4,492
iShares MSCI Brazil UCITS ETF DE	3,835
iShares Stoxx Europe 600 Oil & Gas UCITS ETF DE	3,206
iShares S&P 500 Materials Sector UCITS ETF USD	3,044
iShares MSCI Russia ADR/GDR UCITS ETF USD	2,862
Other purchases	10,462
Total purchases for the period	57,959
Largest sales	Proceeds (£'000)
iShares Global Clean Energy UCITS ETF USD	10,357
iShares Edge MSCI World Quality Factor UCITS ETF USD	8,080
iShares MSCI World SRI UCITS ETF EUR	7,688
iShares S&P 500 Health Care Sector UCITS ETF USD	6,981
iShares S&P 500 Information Technology Sector UCITS ETF USD	5,307
VanEck Vectors Video Gaming and eSports UCITS ETF USD	5,287
iShares MSCI EM IMI ESG Screened UCITS ETF USD	3,835
iShares MSCI China A UCITS ETF USD	3,570
iShares Physical Silver ETC GBP	2,369
iShares \$ Corp Bond UCITS ETF USD	1,667
Other sales	3,845
Total sales for the period	58,986

**ACUMEN OEIC
ACUMEN PORTFOLIO 7**

COMPARATIVE TABLE

X Accumulation shares	Period to 30.04.2021	Year to 31.10.2020	Year to 31.10.2019	Year to 31.10.2018
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	115.05	111.97	102.56	104.07
Return before operating charges*	18.87	4.34	10.70	(0.28)
Operating charges	(0.71)	(1.26)	(1.29)	(1.23)
Return after operating charges*	18.16	3.08	9.41	(1.51)
Distributions on accumulation shares	-	(1.76)	(0.12)	(0.05)
Retained distributions on accumulation shares	-	1.76	0.12	0.05
Closing net asset value per share	133.21	115.05	111.97	102.56

* after direct transaction costs of: - 0.01 0.04 0.04

Performance

Return after charges 15.78% 2.75% 9.18% -1.45%

Other information

Closing net asset value (£'000)	85,012	74,057	72,752	42,135
Closing number of shares	63,819,417	64,372,220	64,975,927	41,081,628
Operating charges	1.12% ^A	1.14%	1.19%	1.15%
Direct transaction costs	0.00%	0.01%	0.04%	0.04%

Prices (Pence per Share)

Highest share price	134.97	120.01	114.82	111.86
Lowest share price	116.21	84.58	94.39	100.31

X USD (Hedged) Accumulation shares

Change in net assets per share	Period to 30.04.2021	Year to 31.10.2020	Year to 31.10.2019	Year to 31.10.2018
	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Opening net asset value per share	120.74	115.56	103.97	104.05
Return before operating charges*	20.06	6.48	12.89	1.16
Operating charges	(0.75)	(1.30)	(1.30)	(1.24)
Return after operating charges*	19.31	5.18	11.59	(0.08)
Distributions on accumulation shares	-	(1.97)	(0.10)	(0.06)
Retained distributions on accumulation shares	-	1.97	0.10	0.06
Closing net asset value per share	140.05	120.74	115.56	103.97

* after direct transaction costs of: - 0.01 0.04 0.05

Performance

Return after charges 15.99% 4.48% 11.15% -0.08%

Other information

Closing net asset value (£'000)	65	60	325	305
Closing net asset value (\$'000)	90	78	421	390
Closing number of shares	64,344	64,344	364,005	375,054
Operating charges	1.12% ^A	1.14%	1.19%	1.15%
Direct transaction costs	0.00%	0.01%	0.04%	0.04%
Foreign currency exchange rate (£/\$)	1.3909	1.2985	1.2962	1.2770

Prices (Cents [\$] per Share)

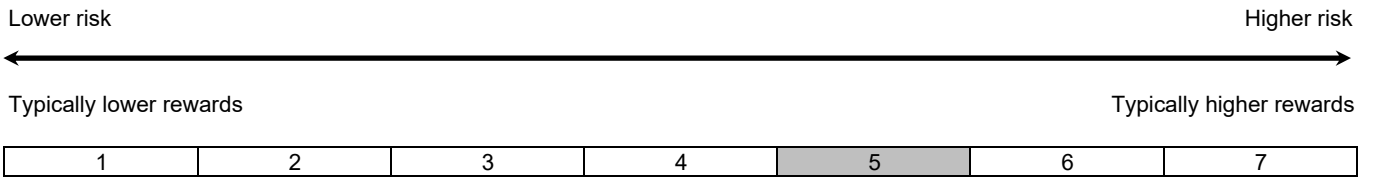
Highest share price	141.85	125.95	117.90	112.33
Lowest share price	121.99	88.22	96.03	101.71

^A These figures have been annualised.

Operating charges are the same as the ongoing charges 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. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**ACUMEN OEIC
ACUMEN PORTFOLIO 7**

SYNTHETIC RISK AND REWARD INDICATOR



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

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

ACUMEN OEIC
ACUMEN PORTFOLIO 7

PORTFOLIO STATEMENT

as at 30 April 2021

Holding or nominal value	Bid value £'000	Percentage of total net assets %
CORPORATE BONDS (31 October 2020 - 3.66%)		
402,788 iShares \$ Short Duration Corp Bond UCITS ETF USD	1,632	1.92
75,087 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	962	1.13
Total Corporate Bonds	<u>2,594</u>	<u>3.05</u>
GOVERNMENT BONDS (31 October 2020 - 8.18%)		
266,292 iShares \$ TIPS 0-5 UCITS ETF USD	976	1.15
12,536 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	1,208	1.42
8,281 iShares \$ Treasury Bond 3-7yr UCITS ETF USD	830	0.98
92,516 iShares € Govt Bond 20yr Target Duration UCITS ETF EUR	478	0.56
18,986 iShares Global Govt Bond UCITS ETF USD	1,572	1.85
Total Government Bonds	<u>5,064</u>	<u>5.96</u>
OVERSEAS EQUITIES (31 October 2020 - 45.09%)		
1,021,062 iShares Edge MSCI USA Value Factor UCITS ETF USD	6,530	7.68
147,619 iShares MSCI Brazil UCITS ETF DE	3,583	4.21
132,770 iShares MSCI Japan Small Cap UCITS ETF USD	4,316	5.07
31,094 iShares MSCI Russia ADR/GDR UCITS ETF USD	3,108	3.65
82,529 iShares MSCI Taiwan UCITS ETF USD	5,006	5.88
1,012,845 iShares MSCI World SRI UCITS ETF EUR	7,112	8.36
112,540 KraneShares CSI China Internet UCITS ETF USD	3,792	4.46
Total Overseas Equities	<u>33,447</u>	<u>39.31</u>
COMMODITY EQUITIES (31 October 2020 - 10.79%)		
601,891 iShares Bloomberg Roll Select Commodity Swap UCITS ETF	2,403	2.82
131,862 iShares Physical Gold ETC	3,275	3.85
140,217 iShares Stoxx Europe 600 Oil & Gas UCITS ETF DE	3,101	3.64
166,384 Lyxor New Energy DR UCITS ETF	5,804	6.82
91,783 WisdomTree Copper	2,638	3.10
Total Commodity Equities	<u>17,221</u>	<u>20.23</u>
SPECIALIST EQUITIES (31 October 2020 - 28.00%)		
17,551 Invesco Industrials S&P US Select Sector UCITS ETF	6,697	7.87
816,413 iShares S&P 500 Financials Sector UCITS ETF USD	5,867	6.90
553,512 iShares S&P 500 Materials Sector UCITS ETF USD	3,396	3.99
Total Specialist Equities	<u>15,960</u>	<u>18.76</u>
UK EQUITIES (31 October 2020 - nil)		
44,431 iShares FTSE 100 UCITS ETF GBP	5,272	6.20
Total UK Equities	<u>5,272</u>	<u>6.20</u>
Portfolio of investments	79,558	93.51
Counterparty Forward Currency Exchange Contracts (31 October 2020 - (0.14)%)		
BNP Paribas Sell EUR 8,180,000 for GBP 7,117,912 - 28 May 2021	10	0.01
BNP Paribas Sell JPY 859,000,000 for GBP 5,734,494 - 28 May 2021	62	0.07
BNP Paribas Sell USD 51,395,000 for GBP 36,964,957 - 28 May 2021	16	0.02
Net unrealised gains	88	0.10
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 October 2020 - nil)		
BNP Paribas Sell GBP 65,492 for USD 89,651 - 30 June 2021	(1)	-
Net unrealised losses	(1)	-

ACUMEN OEIC
ACUMEN PORTFOLIO 7

PORTFOLIO STATEMENT

as at 30 April 2021

Portfolio of investments and derivative positions^A	79,645	93.62
Net other assets (excluding derivate positions)	5,431	6.38
Total net assets	<u>85,076</u>	<u>100.00</u>

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 April 2021 the collateral deposited was nil (31 October 2020: nil).

PORTFOLIO TRANSACTIONS

for the six month period ended 30 April 2021

	£
Total purchases costs, including transaction charges	57,959
Total sales proceeds, net of transaction charges	58,986

ACUMEN OEIC
ACUMEN PORTFOLIO 7

STATEMENT OF TOTAL RETURN

for the six month period ended 30 April 2021

	30 April 2021		30 April 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		11,705		(9,235)
Revenue	208		1,545	
Expenses	(326)		(298)	
Net (expense)/revenue before taxation	<u>(118)</u>		<u>1,247</u>	
Taxation	<u>-</u>		<u>-</u>	
Net (expense)/revenue after taxation		<u>(118)</u>		<u>1,247</u>
Total return before distributions		11,587		(7,988)
Distributions		-		2
Change in net assets attributable to shareholders from investment activities		<u><u>11,587</u></u>		<u><u>(7,986)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 April 2021

	30 April 2021		30 April 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		74,117 ^A		73,077
Amounts receivable on issue of shares	5,693		14,158	
Amounts payable on cancellation of shares	<u>(6,321)</u>		<u>(8,226)</u>	
		(628)		5,932
Change in net assets attributable to shareholders from investment activities		11,587		(7,986)
Retained distribution on accumulation shares		-		-
Closing net assets attributable to shareholders		<u><u>85,076</u></u>		<u><u>71,023</u></u>

^A 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 OEIC
ACUMEN PORTFOLIO 7**

BALANCE SHEET
as at 30 April 2021

	30 April 2021 £'000	31 October 2020 £'000
Assets:		
Fixed Assets:		
Investment assets	79,646	70,985
Current Assets:		
Debtors	50	35
Cash and bank balances	8,313	5,434
Total assets	<u>88,009</u>	<u>76,454</u>
Liabilities:		
Investment liabilities	1	146
Creditors:		
Bank overdrafts	2,875	1,826
Other creditors	57	365
Total liabilities	<u>2,933</u>	<u>2,337</u>
Net assets attributable to shareholders	<u><u>85,076</u></u>	<u><u>74,117</u></u>

ACUMEN OEIC
ACUMEN PORTFOLIO 8

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2021

Performance to 30 April 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>25.06.2017*</u>
ACUMEN Portfolio 8	17.42%	35.28%	25.59%	33.49%
IA Flexible Investment	16.37%	24.61%	23.27%	26.32%

* Launch period ended.

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

The performance of ACUMEN Portfolio 8 was positive over the period and the Class X Shares returned 17.42% 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 – 53.5% Developed Market Equities, 30.5% Emerging Market Equities, 11.5% Commodities and 4.5% Cash.

The average allocation by regional exposure at the end of the period was as follows – 35.5% North America, 11% United Kingdom, 9.5% Europe ex UK, 23.5% Asia ex Japan, 6% Japan and 14.5% Rest of World.

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

Tavistock Wealth Limited
11 June 2021

Distributions

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

ACUMEN OEIC
ACUMEN PORTFOLIO 8

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 30 April 2021

Portfolio changes

Largest purchases	Cost (£'000)
Invesco Industrials S&P US Select Sector UCITS ETF	3,051
iShares Edge MSCI USA Value Factor UCITS ETF USD	2,880
Lyxor New Energy DR UCITS ETF	2,723
iShares MSCI World SRI UCITS ETF EUR	2,697
iShares MSCI Brazil UCITS ETF DE	2,686
iShares MSCI Russia ADR/GDR UCITS ETF USD	2,097
iShares S&P 500 Financials Sector UCITS ETF USD	2,082
iShares FTSE 100 UCITS ETF GBP	2,062
iShares MSCI Japan Small Cap UCITS ETF USD	1,763
iShares Stoxx Europe 600 Oil & Gas UCITS ETF DE	1,516
Other purchases	4,758
Total purchases for the period	28,315
Largest sales	Proceeds (£'000)
iShares Global Clean Energy UCITS ETF USD	4,032
iShares MSCI World SRI UCITS ETF EUR	3,814
iShares Edge MSCI World Quality Factor UCITS ETF USD	3,760
iShares S&P 500 Health Care Sector UCITS ETF USD	2,932
iShares MSCI EM IMI ESG Screened UCITS ETF USD	2,685
iShares MSCI China A UCITS ETF USD	2,617
iShares S&P 500 Information Technology Sector UCITS ETF USD	2,488
VanEck Vectors Video Gaming and eSports UCITS ETF USD	2,075
KraneShares CSI China Internet UCITS ETF USD	1,531
iShares Physical Silver ETC GBP	1,112
Other sales	710
Total sales for the period	27,756

**ACUMEN OEIC
ACUMEN PORTFOLIO 8**

COMPARATIVE TABLE

X Accumulation shares	Period to 30.04.2021	Year to 31.10.2020	Year to 31.10.2019	Year to 31.10.2018
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	113.56	111.21	103.46	103.79
Return before operating charges*	20.46	3.65	9.08	1.00
Operating charges	(0.76)	(1.30)	(1.33)	(1.33)
Return after operating charges*	19.70	2.35	7.75	(0.33)
Distributions on accumulation shares	-	(2.77)	(0.14)	(0.77)
Retained distributions on accumulation shares	-	2.77	0.14	0.77
Closing net asset value per share	133.26	113.56	111.21	103.46

* after direct transaction costs of: - 0.01 0.04 0.04

Performance

Return after charges 17.35% 2.11% 7.49% -0.32%

Other information

Closing net asset value (£'000)	37,119	32,517	41,331	36,048
Closing number of shares	27,853,766	28,634,636	37,163,329	34,842,194
Operating charges	1.21% ^A	1.20%	1.24%	1.25%
Direct transaction costs	0.00%	0.01%	0.04%	0.04%

Prices (Pence per Share)

Highest share price	135.88	119.92	111.68	110.36
Lowest share price	114.83	81.04	95.66	101.56

X USD (Hedged) Accumulation shares

Change in net assets per share	Period to 30.04.2021	Year to 31.10.2020	Year to 31.10.2019	Year to 31.10.2018
	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Opening net asset value per share	119.15	114.67	104.71	103.74
Return before operating charges*	21.69	5.82	11.31	2.31
Operating charges	(0.80)	(1.34)	(1.35)	(1.34)
Return after operating charges*	20.89	4.48	9.96	0.97
Distributions on accumulation shares	-	(3.08)	(0.12)	(0.71)
Retained distributions on accumulation shares	-	3.08	0.12	0.71
Closing net asset value per share	140.04	119.15	114.67	104.71

* after direct transaction costs of: - 0.01 0.04 0.04

Performance

Return after charges 17.53% 3.91% 9.51% 0.94%

Other information

Closing net asset value (£'000)	54	49	235	262
Closing net asset value (\$'000)	75	64	305	334
Closing number of shares	53,331	53,331	265,736	319,295
Operating charges	1.21% ^A	1.20%	1.24%	1.25%
Direct transaction costs	0.00%	0.01%	0.04%	0.04%
Foreign currency exchange rate (£/\$)	1.3909	1.2985	1.2962	1.2770

Prices (Cents [\$] per Share)

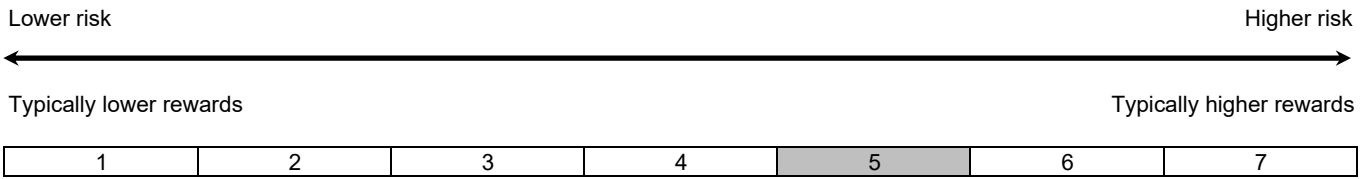
Highest share price	142.68	124.20	115.13	111.50
Lowest share price	120.51	84.47	97.21	101.84

^A These figures have been annualised.

Operating charges are the same as the ongoing charges 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. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**ACUMEN OEIC
ACUMEN PORTFOLIO 8**

SYNTHETIC RISK AND REWARD INDICATOR



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

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

ACUMEN OEIC
ACUMEN PORTFOLIO 8

PORTFOLIO STATEMENT

as at 30 April 2021

Holding or nominal value	Bid value £'000	Percentage of total net assets %
OVERSEAS EQUITIES (31 October 2020 - 54.75%)		
482,809 iShares Edge MSCI USA Value Factor UCITS ETF USD	3,088	8.31
103,367 iShares MSCI Brazil UCITS ETF DE	2,509	6.75
52,108 iShares MSCI Japan Small Cap UCITS ETF USD	1,694	4.56
22,790 iShares MSCI Russia ADR/GDR UCITS ETF USD	2,278	6.13
62,384 iShares MSCI Taiwan UCITS ETF USD	3,784	10.18
360,870 iShares MSCI World SRI UCITS ETF EUR	2,534	6.82
83,145 KraneShares CSI China Internet UCITS ETF USD	2,802	7.54
Total Overseas Equities	<u>18,689</u>	<u>50.29</u>
COMMODITY EQUITIES (31 October 2020 - 12.09%)		
327,050 iShares Bloomberg Roll Select Commodity Swap UCITS ETF	1,306	3.51
62,000 iShares Physical Gold ETC	1,540	4.14
66,312 iShares Stoxx Europe 600 Oil & Gas UCITS ETF DE	1,467	3.95
69,810 Lyxor New Energy DR UCITS ETF	2,435	6.55
51,674 WisdomTree Copper	1,485	3.99
Total Commodity Equities	<u>8,233</u>	<u>22.14</u>
SPECIALIST EQUITIES (31 October 2020 - 25.79%)		
6,814 Invesco Industrials S&P US Select Sector UCITS ETF	2,600	6.99
320,417 iShares S&P 500 Financials Sector UCITS ETF USD	2,302	6.19
261,728 iShares S&P 500 Materials Sector UCITS ETF USD	1,605	4.32
Total Specialist Equities	<u>6,507</u>	<u>17.50</u>
UK EQUITIES (31 October 2020 - nil)		
18,664 iShares FTSE 100 UCITS ETF GBP	2,215	5.96
Total UK Equities	<u>2,215</u>	<u>5.96</u>
Portfolio of investments	<u>35,644</u>	<u>95.89</u>
Counterparty Forward Currency Exchange Contracts (31 October 2020 - (0.16)%)		
BNP Paribas Sell EUR 2,010,000 for GBP 1,749,022 - 28 May 2021	2	0.01
BNP Paribas Sell JPY 322,400,000 for GBP 2,152,271 - 28 May 2021	23	0.06
BNP Paribas Sell USD 21,679,000 for GBP 15,592,242 - 28 May 2021	7	0.02
Net unrealised gains	<u>32</u>	<u>0.09</u>
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 October 2020 - nil)		
BNP Paribas Sell USD 1,614 for GBP 1,175 - 30 June 2021	-	-
BNP Paribas Sell GBP 55,912 for USD 76,571 - 30 June 2021	(1)	-
Net unrealised losses	<u>(1)</u>	<u>-</u>
Portfolio of investments and derivative positions ^A	35,675	95.97
Net other assets (excluding derivative positions)	1,498	4.03
Total net assets	<u>37,173</u>	<u>100.00</u>

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 April 2021 the collateral deposited was nil (2020: nil)

PORTFOLIO TRANSACTIONS

for the six month period ended 30 April 2021

	£
Total purchases costs, including transaction charges	28,315
Total sales proceeds, net of transaction charges	27,756

ACUMEN OEIC
ACUMEN PORTFOLIO 8

STATEMENT OF TOTAL RETURN

for the six month period ended 30 April 2021

	30 April 2021		30 April 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		5,691		(5,427)
Revenue	81		1,139	
Expenses	(149)		(159)	
Net (expense)/revenue before taxation	<u>(68)</u>		<u>980</u>	
Taxation	<u>-</u>		<u>-</u>	
Net (expense)/revenue after taxation		<u>(68)</u>		<u>980</u>
Total return before distributions		5,623		(4,447)
Distributions		-		(42)
Change in net assets attributable to shareholders from investment activities		<u>5,623</u>		<u>(4,489)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 April 2021

	30 April 2021		30 April 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		32,566 ^A		41,566
Amounts receivable on issue of shares	2,318		3,147	
Amounts payable on cancellation of shares	<u>(3,334)</u>		<u>(6,981)</u>	
		(1,016)		(3,834)
Change in net assets attributable to shareholders from investment activities		5,623		(4,489)
Retained distribution on accumulation shares		-		-
Closing net assets attributable to shareholders		<u>37,173</u>		<u>33,243</u>

^A 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 OEIC
ACUMEN PORTFOLIO 8**

BALANCE SHEET
as at 30 April 2021

	30 April 2021 £'000	31 October 2020 £'000
Assets:		
Fixed Assets:		
Investments	35,676	30,174
Current Assets:		
Debtors	9	73
Cash and bank balances	3,560	3,077
Total assets	<u>39,245</u>	<u>33,324</u>
Liabilities:		
Investment liabilities	1	60
Creditors:		
Bank overdrafts	1,917	483
Other creditors	154	215
Total liabilities	<u>2,072</u>	<u>758</u>
Net assets attributable to shareholders	<u><u>37,173</u></u>	<u><u>32,566</u></u>

ACUMEN OEIC
ACUMEN INCOME PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2021

Performance to 30 April 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Income Portfolio	13.50%	14.65%	5.31%	21.15%
IA Mixed Investment 20-60% Shares	11.23%	16.02%	14.60%	32.86%

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

The performance of the ACUMEN Income Portfolio was positive over the period and the Class X Shares returned 13.50% net of fees. The sub-fund is invested in a total of 15 listed exchange traded funds (ETFs). The portfolio is structured to provide multi-asset, global investment exposure with wide diversification across equity, bond, commodity and property markets.

The average allocation by asset class at the end of the period was as follows – 7% Government Bonds, 16% Corporate Bonds, 9.5% Inflation-Linked Bonds, 5% Emerging Market Bonds, 51.5% Developed Market Equities, 6% Emerging Market Equities and 5% Cash.

The average allocation by regional exposure at the end of the period was as follows – 52.5% North America, 16.5% United Kingdom, 9.5% Europe ex UK, 15% Asia ex Japan, 5% Japan and 1.5% Rest of World.

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

Tavistock Wealth Limited
11 June 2021

Distributions

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

ACUMEN OEIC
ACUMEN INCOME PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 30 April 2021

Portfolio changes

Largest purchases	Cost (£'000)
iShares \$ TIPS 0-5 UCITS ETF USD	1,737
SPDR S&P US Dividend Aristocrats UCITS ETF	1,723
iShares China CNY Bond UCITS ETF USD	882
iShares UK Dividend UCITS ETF GBP	769
SPDR S&P Euro Dividend Aristocrats UCITS ETF	766
Invesco Morningstar US Energy Infrastructure UCITS ETF	570
Total purchases for the period	6,447
Largest sales	Proceeds (£'000)
iShares MSCI USA Quality Dividend UCITS ETF USD	2,516
iShares Euro Dividend UCITS ETF EUR	1,763
iShares US Aggregate Bond UCITS ETF USD	1,239
iShares MSCI World UCITS ETF USD	1,189
iShares \$ Treasury Bond 20+yr UCITS ETF USD	892
iShares Global Corp Bond UCITS ETF USD	523
iShares \$ Floating Rate Bond UCITS ETF USD	498
iShares JPMorgan EM Local Govt Bond UCITS ETF USD	440
UBS MSCI World Socially Responsible UCITS ETF 'A' USD	375
iShares \$ Corp Bond UCITS ETF USD	193
Other purchases	185
Total sales for the period	9,813

ACUMEN OEIC
ACUMEN INCOME PORTFOLIO

COMPARATIVE TABLE

X Income shares	Period to	Year to	Year to	Year to
Change in net assets per share	30.04.2021	31.10.2020	31.10.2019	31.10.2018
	pence	pence	pence	pence
Opening net asset value per share	97.76	112.73	109.97	116.30
Return before operating charges*	13.82	(10.81)	7.98	(1.28)
Operating charges	(0.63)	(1.21)	(1.30)	(1.35)
Return after operating charges*	13.19	(12.02)	6.68	(2.63)
Distributions on income shares	(1.19)	(2.95)	(3.92)	(3.70)
Closing net asset value per share	109.76	97.76	112.73	109.97

* after direct transaction costs of: - - 0.03 0.04

Performance

Return after charges 13.49% -10.66% 6.07% -2.26%

Other information

Closing net asset value (£'000)	13,899	14,770	19,442	20,085
Closing number of shares	12,662,405	15,108,311	17,246,522	18,264,435
Operating charges	1.20% ^A	1.16%	1.17%	1.18%
Direct transaction costs	0.00%	0.00%	0.03%	0.04%

Prices (Pence per Share)

Highest share price	110.59	115.83	114.91	118.25
Lowest share price	98.74	87.13	105.51	109.55

X Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	30.04.2021	31.10.2020	31.10.2019	31.10.2018
	pence	pence	pence	pence
Opening net asset value per share	113.54	127.26	119.90	122.78
Return before operating charges*	16.09	(12.31)	8.78	(1.44)
Operating charges	(0.74)	(1.41)	(1.42)	(1.44)
Return after operating charges*	15.35	(13.72)	7.36	(2.88)
Distributions on accumulation shares	(1.38)	(3.36)	(4.31)	(3.99)
Retained distributions on accumulation shares	1.38	3.36	4.31	3.99
Closing net asset value per share	128.89	113.54	127.26	119.90

* after direct transaction costs of: - - 0.04 0.04

Performance

Return after charges 13.52% -10.78% 6.14% -2.35%

Other information

Closing net asset value (£'000)	4,471	4,979	16,833	121,307
Closing number of shares	3,469,098	4,385,213	13,226,718	101,171,138
Operating charges	1.20% ^A	1.16%	1.17%	1.18%
Direct transaction costs	0.00%	0.00%	0.03%	0.04%

Prices (Pence per Share)

Highest share price	129.32	130.76	127.83	124.83
Lowest share price	114.68	99.33	115.04	118.60

^A These figures have been annualised.

**ACUMEN OEIC
ACUMEN INCOME PORTFOLIO**

COMPARATIVE TABLE

X USD (Hedged) Accumulation shares	Period to 30.04.2021	Year to 31.10.2020	Year to 31.10.2019	Year to 31.10.2018
Change in net assets per share	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Opening net asset value per share	97.54	107.58	99.57	100.81
Return before operating charges*	14.05	(8.86)	9.21	(0.05)
Operating charges	(0.64)	(1.18)	(1.20)	(1.19)
Return after operating charges*	13.41	(10.04)	8.01	(1.24)
Distributions on accumulation shares	(1.20)	(2.95)	(3.60)	(3.28)
Retained distributions on accumulation shares	1.20	2.95	3.60	3.28
Closing net asset value per share	110.95	97.54	107.58	99.57

* after direct transaction costs of: - - 0.03 0.05

Performance

Return after charges	13.75%	-9.33%	8.04%	-1.23%
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Other information

Closing net asset value (£'000)	310	296	1,026	1,260
Closing net asset value (\$'000)	431	384	1,330	1,609
Closing number of shares	388,695	393,452	1,236,064	1,616,025
Operating charges	1.20% ^A	1.16%	1.17%	1.18%
Direct transaction costs	0.00%	0.00%	0.03%	0.04%
Foreign currency exchange rate (£/\$)	1.3909	1.2985	1.2962	1.2770

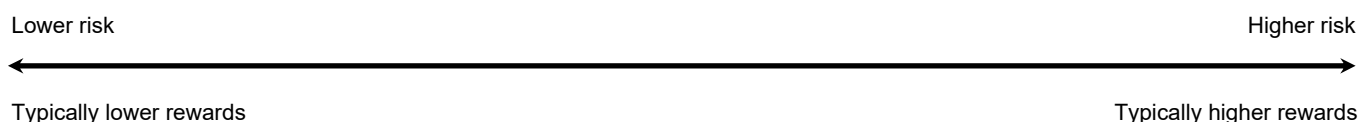
Prices (Cents [\$] per Share)

Highest share price	111.33	110.83	107.99	103.08
Lowest share price	98.52	84.86	95.86	98.21

^A These figures have been annualised.

Operating charges are the same as the ongoing charges 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. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR



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

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

ACUMEN OEIC
ACUMEN INCOME PORTFOLIO

PORTFOLIO STATEMENT

as at 30 April 2021

Holding or nominal value	Bid value £'000	Percentage of total net assets %
CORPORATE BONDS (31 October 2020 - 29.22%)		
9,218 iShares \$ Short Duration Corp Bond UCITS ETF USD	829	4.44
171,008 iShares \$ Floating Rate Bond UCITS ETF USD	616	3.30
23,951 iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	1,596	8.54
Total Corporate Bonds	<u>3,041</u>	<u>16.28</u>
GOVERNMENT BONDS (31 October 2020 - 14.28%)		
227,892 iShares China CNY Bond UCITS ETF USD	896	4.80
78,245 UBS Sustainable Development Bank Bonds UCITS ETF 'A' USD	642	3.44
478,418 iShares \$ TIPS 0-5 UCITS ETF USD	1,754	9.39
7,565 iShares Global Govt Bond UCITS ETF USD	626	3.35
Total Government Bonds	<u>3,918</u>	<u>20.98</u>
OVERSEAS EQUITIES (31 October 2020 - 50.00%)		
82,454 iShares Asia Pacific Dividend UCITS ETF USD	1,516	8.12
53,837 iShares EM Dividend UCITS ETF USD	841	4.50
40,809 SPDR S&P Euro Dividend Aristocrats UCITS ETF	794	4.25
36,739 SPDR S&P US Dividend Aristocrats UCITS ETF	1,796	9.61
11,533 UBS MSCI World Socially Responsible UCITS ETF 'A' USD	1,106	5.92
53,282 Vanguard FTSE All-World High Dividend Yield UCITS ETF	2,382	12.75
Total Overseas Equities	<u>8,435</u>	<u>45.15</u>
COMMODITY EQUITIES (31 October 2020 - nil)		
22,776 Invesco Morningstar US Energy Infrastructure UCITS ETF	583	3.12
Total Commodity Equities	<u>583</u>	<u>3.12</u>
UK EQUITIES (31 October 2020 - 3.61%)		
249,463 iShares UK Dividend UCITS ETF GBP	1,802	9.65
Total UK Equities	<u>1,802</u>	<u>9.65</u>
Portfolio of investments	<u>17,779</u>	<u>95.18</u>
Counterparty Forward Currency Exchange Contracts (31 October 2020 - (0.17)%)		
BNP Paribas Sell EUR 1,423,000 for GBP 1,238,238 - 28 May 2021	2	0.01
BNP Paribas Sell JPY 68,000,000 for GBP 453,953 - 28 May 2021	5	0.03
BNP Paribas Sell USD 12,490,000 for GBP 8,983,214 - 28 May 2021	4	0.02
Net unrealised gains	<u>11</u>	<u>0.06</u>
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 October 2020 - (0.03)%)		
BNP Paribas Sell GBP 312,878 for USD 428,282 - 30 June 2021	(5)	(0.03)
Net unrealised losses	<u>(5)</u>	<u>(0.03)</u>
Portfolio of investments and derivative positions ^A	17,785	95.21
Net other assets (excluding derivative positions)	895	4.79
Total net assets	<u>18,680</u>	<u>100.00</u>

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 April 2021 the collateral deposited was nil (2020: nil).

PORTFOLIO TRANSACTIONS

for the six month period ended 30 April 2021

	£
Total purchases costs, including transaction charges	6,447
Total sales proceeds, net of transaction charges	9,813

ACUMEN OEIC
ACUMEN INCOME PORTFOLIO

STATEMENT OF TOTAL RETURN

for the six month period ended 30 April 2021

	30 April 2021		30 April 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		2,395		(3,250)
Revenue	257		517	
Expenses	(86)		(126)	
Net revenue before taxation	<u>171</u>		<u>391</u>	
Taxation	<u>(2)</u>		<u>(30)</u>	
Net revenue after taxation		<u>169</u>		<u>361</u>
Total return before distributions		2,564		(2,889)
Distributions		(229)		(452)
Change in net assets attributable to shareholders from investment activities		<u><u>2,335</u></u>		<u><u>(3,341)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 April 2021

	30 April 2021		30 April 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		20,045 ^A		37,301
Amounts receivable on issue of shares	561		1,222	
Amounts payable on cancellation of shares	<u>(4,319)</u>		<u>(12,094)</u>	
		(3,758)		(10,872)
Change in net assets attributable to shareholders from investment activities		2,335		(3,341)
Retained distribution on accumulation shares		58		107
Closing net assets attributable to shareholders		<u><u>18,680</u></u>		<u><u>23,195</u></u>

^A 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 OEIC
ACUMEN INCOME PORTFOLIO

BALANCE SHEET
as at 30 April 2021

	30 April 2021 £'000	31 October 2020 £'000
Assets:		
Fixed Assets:		
Investments	17,790	19,488
Current Assets:		
Cash and bank balances	1,087	1,096
Total assets	<u>18,877</u>	<u>20,584</u>
Liabilities:		
Investment liabilities	5	62
Creditors:		
Bank overdrafts	66	67
Distributions payable on income shares	57	79
Other creditors	69	331
Total liabilities	<u>197</u>	<u>539</u>
Net assets attributable to shareholders	<u><u>18,680</u></u>	<u><u>20,045</u></u>

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member of The Investment Association.