

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

IFSL

Fund Services

ACUMEN Income Portfolio X Shares

A Sub-fund of the Acumen OEIC (ISIN Accumulation: GB00BYW8MW59) (ISIN Income: GB00BYW8MX66)

This Fund is managed by Investment Fund Services Limited (IFSL)

Objectives and Investment Policy

The aim of the 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 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 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 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).

At least 80% of the Fund will be invested in exchange traded funds (ETFs), which typically track an index. Through these ETFs the 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 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 Fund may be held

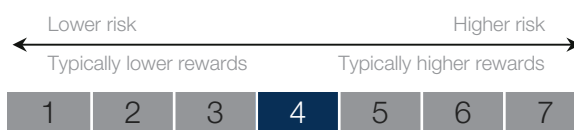
directly in cash or money market instruments, or in other types of funds. The Fund may invest in funds operated by the Investment Manager, ACD or its associates.

The Fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the Fund (also known as hedging) and for investment purposes, in order to help the Fund meet its investment objective. The 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 Fund aims to deliver however there is no certainty this will be achieved. The 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. 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 Fund's investment policy puts it in the IA Mixed Investment 20-60% shares sector. You may wish to assess the Fund's performance compared to the performance of this sector. However, unlike the 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 Fund's focus on maintaining income may lead to deviation from the benchmark from a performance perspective.

The Fund pays income. If you wish to receive this please tell us. If you do not want to receive income you will be given accumulation shares which means income is invested back into the Fund and reflected in the price of your shares. You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

Risk and Reward Profile



This indicator aims to give you a measure of the price movement of this share class based on past data. Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested. This Fund has been measured as 4 because its investments have experienced moderate volatility in the past. The Fund's volatility is affected by various risks, including:

- The Fund will be exposed to stock markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- The Fund has exposure to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality. When interest rates rise, bond values generally fall. This risk is generally greater for longer term bonds and for bonds with perceived lower credit quality.
- The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of your investment.
- The Fund will have exposure to commodities or commodity indices, the prices of which may be impacted by diverse factors, including supply and demand, inflation, political, economic and financial events.
- The Fund will be exposed to property investments which may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions.

The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. If these Investment Managers

perform poorly, the value of your investment is likely to be adversely affected. Investment in other funds may also lead to duplication of fees and commissions.

Risks which are not adequately captured by the risk indicator include:

- Bonds that produce a higher level of income carry greater risk that the issuer will not be able to pay the income or repay the capital at maturity.
- In certain market conditions some assets may be less predictable than usual. This may make it harder to sell at a desired price and/or in a timely manner. In extreme market conditions redemptions in the underlying funds or the Fund itself may be deferred or suspended.
- The insolvency of any institution providing services, such as safekeeping of assets or holding investments with returns linked to financial contracts (known as derivatives), may expose the Fund to financial loss.
- The Fund may enter into various financial contracts (known as derivatives) in an attempt to protect the value of the Fund's assets, to reduce the costs of investing or for investment purposes. There is however a risk that the desired result may not be achieved or may result in gains or losses greater than the amount originally invested.

All or part of the fees and expenses may be charged to the capital of the Fund rather than being deducted from income. Future capital growth may be constrained as a result of this.

Dividends paid by companies are not guaranteed and can be cancelled, which may impact the fund's ability to deliver an income to investors. A more detailed description of the risks that apply to this Fund can be found in the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses as at 31/10/2022. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

For more information about charges, please see Sections 24 - 26 of the Fund's Prospectus, which is available at www.ifslfunds.com.

One-off charges taken before or after you invest

Entry Charge	0.00%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over each year

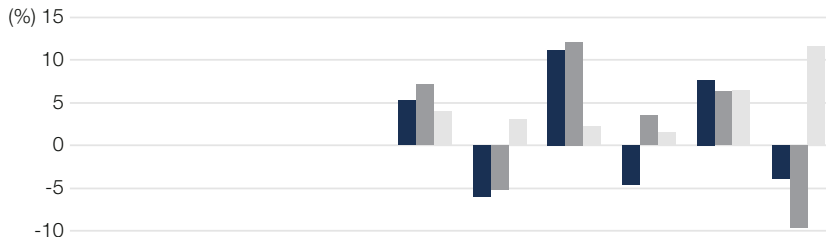
Ongoing Charges	1.27%
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Charges taken from the fund under certain conditions

Performance Fee	None
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Past Performance

Historic performance to 31 December 2022



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
■ Fund	-	-	-	-	5.3	-6.0	11.2	-4.6	7.7	-3.8
■ Benchmark	-	-	-	-	7.2	-5.1	12.1	3.5	6.3	-9.7
■ Benchmark 2	-	-	-	-	4.0	3.1	2.3	1.6	6.4	11.6

Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up.

Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry and exit charges. The past performance of this share class is calculated in GBP.

This Fund was launched on 25 January 2016.

This share class was launched on 25 January 2016.

Benchmark: IA Mixed Investment 20-60% Shares.

Benchmark 2: UK Consumer Prices Index + 1%.

Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 178 9321. Your deal will be placed at the next valuation point after we receive your instruction.

The Prospectus, Annual and Half-Yearly Report and Accounts for the Fund are available free of charge at www.ifslfunds.com or by calling 0808 178 9321. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at www.ifslfunds.com or call 0808 178 9321

For further details please see the Fund's Prospectus which is available at www.ifslfunds.com. The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the OEIC.

You may switch to any Fund in the range subject to meeting the investment

criteria, please refer to the Prospectus for further details.

The Depository for the Fund is NatWest Trustee & Depository Services Limited.

UK taxation may have an impact on your personal tax position.

Fund prices are available on our website www.ifslfunds.com.

The Sub-funds of the OEIC are segregated by law. In the unlikely event of one Sub-fund having debts, the assets of the other funds may not be used to settle these.

Investment Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Remuneration Policy of Investment Fund Services Limited is available from www.ifslfunds.com. This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.