

Fulcrum Risk Premia Fund

E USD Share Class (LU0442866967)

31 August 2021

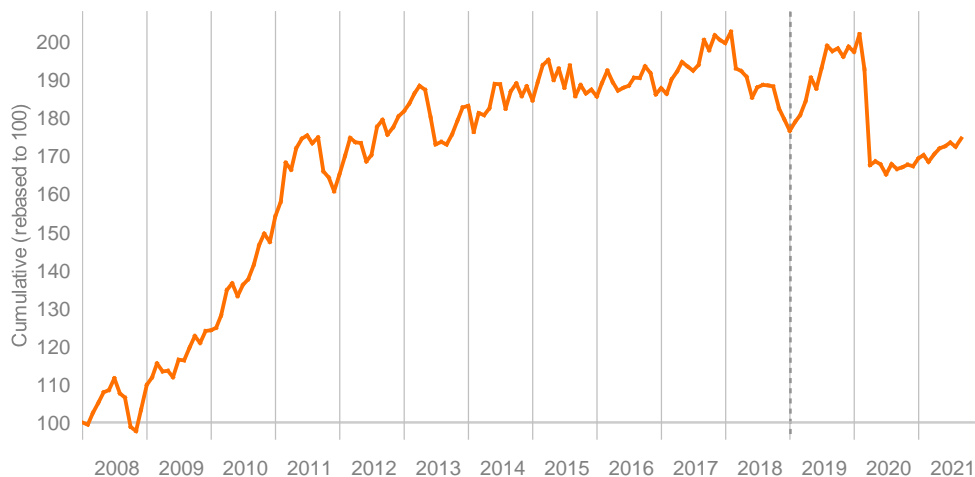
For professional investors only.

Investment Objective

The Fulcrum Risk Premia Fund packages together Fulcrum's multi-asset, alternative beta expertise in trend-following, carry, volatility risk premium, and value, investing across commodities, equities, currencies, and fixed income. The Fund seeks to deliver a diversified, alternative return stream that has a low correlation to traditional asset classes, provided in a liquid, transparent, flat fee vehicle.



PERFORMANCE



All returns are in USD and net of 0.8% management fee. The performance shown represents three different periods.

1) From 1 January 2008 to 31 December 2018 the performance is simulated by retroactively applying the new Fulcrum Risk Premia Strategy asset allocation to Fulcrum's risk premia sub-strategies' historical performance at an adjusted long-term volatility of 8%. This allocation is 1/3 trend following, 1/3 carry, 1/6 volatility, and 1/6 value.

2) From 1 January 2019, the performance shown represents the live returns of the Fulcrum Risk Premia UCITS Fund, which was managed at approximately 5% volatility. From 1 January 2020, the volatility target has been increased to 8%.

Source: Fulcrum Asset Management LLP. Past performance is not a guide to future performance and future returns are not guaranteed.

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.5	-1.1	1.2	0.9	0.3	0.6	-0.6	1.3					3.1
2020	2.4	-4.6	-13.1	0.6	-0.5	-1.6	1.6	-0.8	0.3	0.4	-0.2	1.2	-14.2
2019	1.3	1.0	2.0	3.3	-1.5	2.9	3.0	-0.7	0.4	-1.1	1.3	-0.7	11.7
2018	1.5	-4.8	-0.3	-0.8	-2.9	1.4	0.4	-0.1	-0.1	-3.1	-1.6	-1.7	-11.5
2017	-0.8	2.0	1.1	1.3	-0.6	-0.5	0.8	3.4	-1.3	2.0	-0.6	-0.4	6.3
2016	1.9	1.7	-1.6	-1.2	0.4	0.3	1.1	0.0	1.6	-0.9	-2.9	0.9	1.2
2015	2.7	2.3	0.7	-2.7	1.6	-2.6	3.1	-4.2	1.6	-1.2	0.5	-1.0	0.6
2014	-3.7	2.8	-0.3	1.0	3.5	-0.1	-3.4	2.5	1.1	-1.8	1.4	-2.0	0.8
2013	1.1	1.4	1.1	-0.6	-3.8	-4.0	0.4	-0.4	1.5	2.1	1.9	0.2	0.8
2012	3.0	2.8	-0.6	-0.1	-2.8	1.0	4.4	1.0	-2.2	1.1	1.6	0.7	10.1
2011	2.5	6.5	-1.1	3.4	1.5	0.5	-1.2	0.9	-5.1	-1.0	-2.2	2.7	7.1
2010	0.5	2.6	5.2	1.3	-2.5	2.2	1.1	2.8	3.7	2.0	-1.5	4.6	24.1
2009	1.8	3.3	-1.8	0.1	-1.5	4.1	-0.2	2.9	2.5	-1.5	2.6	0.2	13.1
2008	-0.6	3.1	2.6	2.6	0.5	2.9	-3.5	-1.0	-7.2	-1.1	5.7	6.4	9.8

Firm and Fund Info

Fund Launch	01/11/2007
Fund Size (USD)	56m
Strategy AUM (USD)	720m
Company AUM (USD)	4.8bn
Fund Type	Luxembourg SICAV (UCITS)
Domicile	Luxembourg
Administrator	J.P. Morgan Bank Luxembourg S.A.
Depository	J.P. Morgan Bank Luxembourg S.A.
Custodian	J.P. Morgan Bank Luxembourg S.A.
Auditor	Ernst & Young Ltd.
Pricing	Daily

Share Classes

Primary Share Class	E USD
Annual Management Charge	0.80%
Share Class Currencies	USD, GBP, EUR

Fund Stats

Annualised Return	-0.9%
Realised Volatility	9.9%
Correlation to Equities	0.1
Correlation to Bonds	0.3

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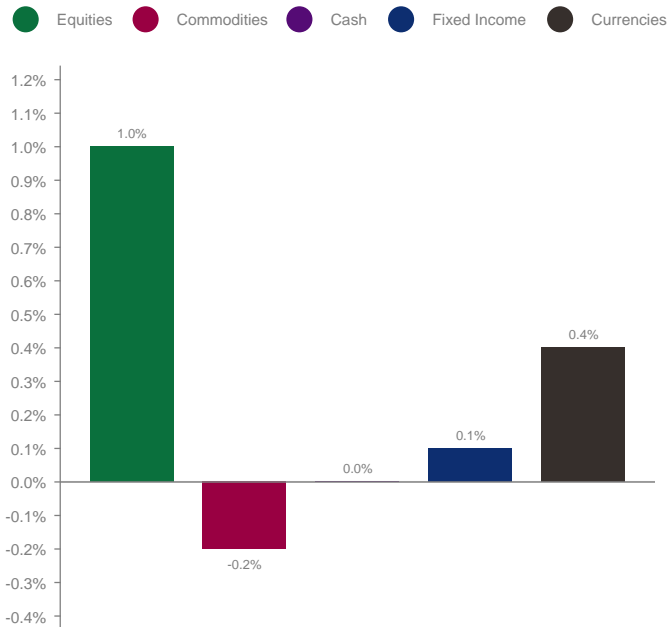
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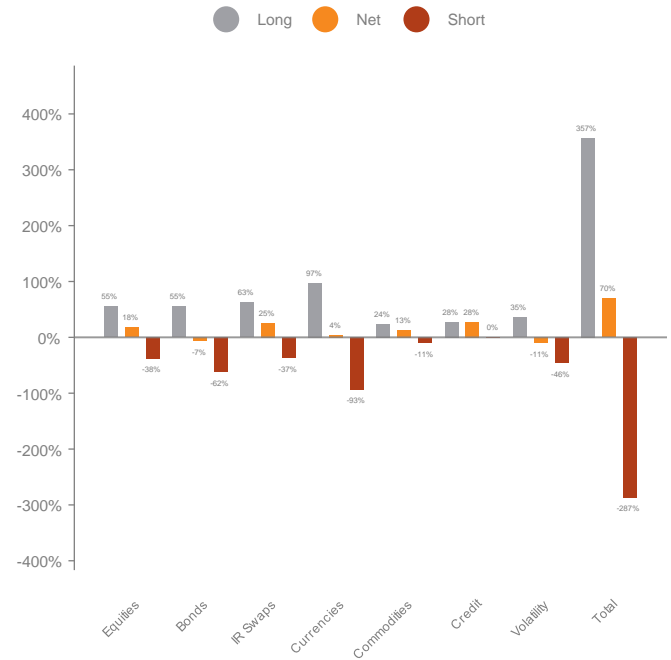


PORTFOLIO & RISK

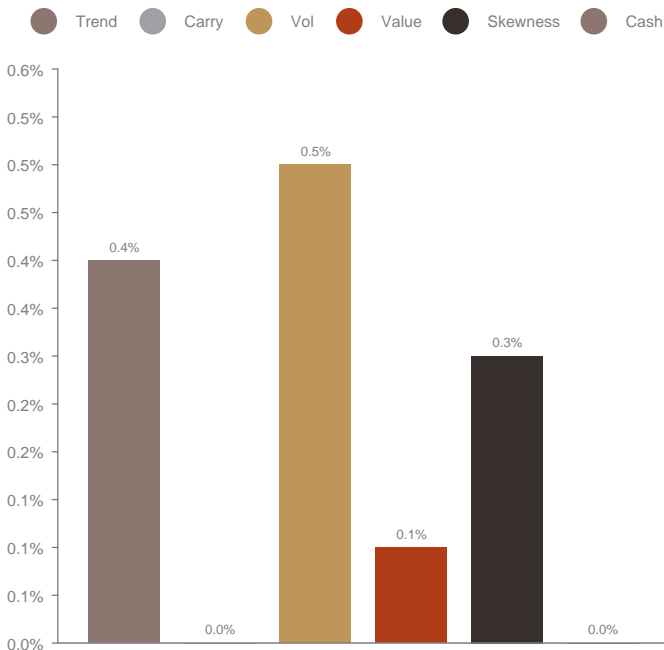
Asset Class Return Attribution - MTD



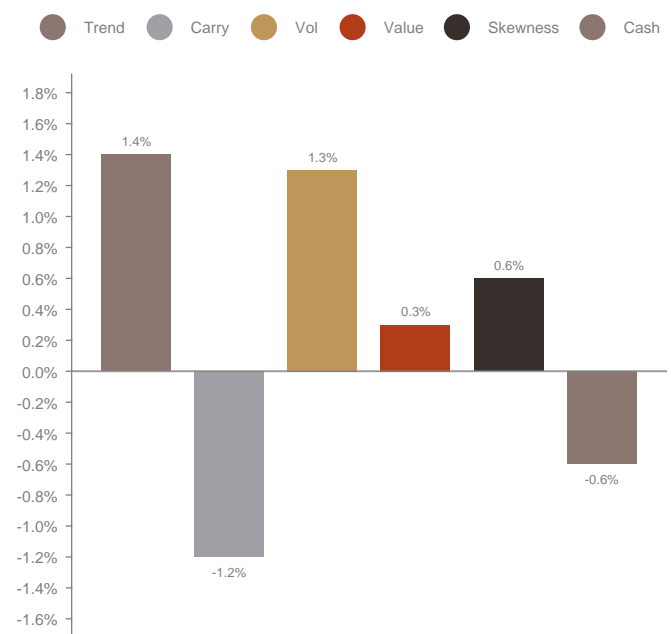
Current Exposure by Asset Class



Strategy Return Attribution - MTD



Strategy Return Attribution - YTD



Source: Fulcrum Asset Management LLP using RiskMetrics.

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PORTFOLIO PERFORMANCE

August was a positive month for the Fund, which saw four of the five existing strategies printing positive returns. This month marks the first trading – at a reduced allocation – of the new Basis Momentum strategy in commodities along with the closely related Carry Velocity strategy in the currency and fixed income spaces, with commodities in particular driving the returns here.

A relatively smooth month for financial markets, August saw the equity rally broadly continuing but showing the first signs of slowing. Equity markets outside of Asia continued to rise amid optimism about the Covid vaccine rollout and the prospects of US fiscal stimulus, with a notable dip after the release of the FOMC minutes, which announced that most officials are in favour of beginning to taper bond purchases by the end of 2021. Within Asia the major indices retreated in the face of major market interventions by the Chinese Communist Party as well as heightened geopolitical risk and concerns about the spread of the Delta variant.

Fixed income markets were mixed amid high inflation numbers and the suggestions from central banks – the US Federal Reserve in particular – that they will begin tapering asset buyback by the end of 2021. In currencies, the US dollar made moderate gains, with some notable exceptions with South Asian currencies outperforming.

Commodity markets were also mixed, with most metals flat or down on the month, and the agricultural sector showing more volatility although less direction overall. Crude had a volatile month on the back of OPEC discussions and Covid worries but Brent recovered by the end of the month, finishing slightly up with supplies tight and consumption steady.

Trend benefitted from the continued rally in equities, particularly in American markets where strong payroll numbers and optimism about the reopening continued to push stocks to all-time highs, despite some evidence of leverage on the long side of the equity market being reduced somewhat.

Asian equity markets saw major falls this month after Chinese economic data came in below expectations, with major misses to the downside in retail sales and industrial production. Coupled with major market interventions in China and the continued spread of the Delta variant across the continent, this led to some dramatic scenes. Trend was well-positioned going into this month starting out with a small long in Nikkei and a small short position in Hang Seng.

Carry posted a small loss, with turbulence in commodity markets outpacing gains made by the equity and currency carry strategies. Equity carry benefitted from both of its largest positions – a short position on Kospi and a long position on FTSE. In currency carry, longs in the Indian Rupee and the Indonesian Rupiah were both significant drivers of returns.

The VRP made gains in all asset classes but particularly in the fixed income and equity spaces. Value made gains overall with strong performance across fixed income markets and in European currencies more than offsetting losses in North American currencies.

Returns from the skewness risk premium strategy varied across asset classes, making gains in equities and currencies while sustaining smaller losses in fixed income and commodities for an overall positive return on the month.

Finally, the new risk premium strategy, Basis Momentum/Carry Velocity traded for the first time this month at a reduced allocation. Both of these premia look at changes in the shape of the relevant curve, with Basis Momentum measuring this directly and Carry Velocity inferring it from changes in Carry. The Carry Velocity portion, operating in fixed income and currencies, was almost flat, with a positive return from emerging market currencies being slightly more than cancelled out by a negative return from fixed income. The Basis Momentum portion, operating in commodities, however, was one of the stronger performers of the month, benefitting from the volatility seen in commodities this month.

It is encouraging to see such consistent performance across our suite of strategies, which continue to harvest risk premia from diverse markets despite a complex and shifting global risk environment.

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