

TM Fulcrum Diversified Core Absolute Return Fund

C GBP Share Class (GB00BRTNY847)

31 July 2021

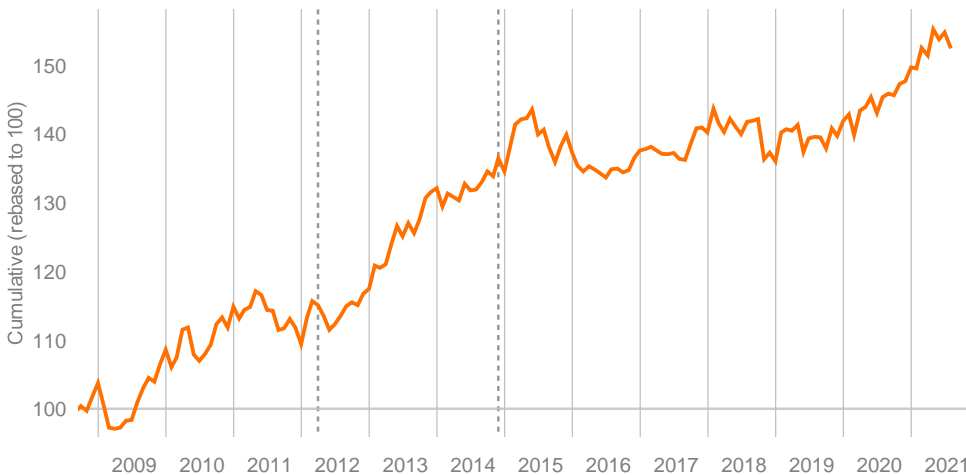
For professional investors only.

Investment Objective

The TM Fulcrum Diversified Core Absolute Return Fund aims to achieve long-term absolute returns of inflation + 3% to 5% p.a. in all market conditions over rolling five year annualised periods, with lower volatility than equity markets. In doing so the Fund aims to achieve a positive return on a rolling three year basis.



PERFORMANCE



The track record shown represents the net total return from three different time periods, denoted by dotted lines. 1) From 16/09/08 until 31/03/12 performance represents the Fulcrum Diversified Absolute Return strategy as implemented in our longest running separate account - source Fulcrum Asset Management LLP. 2) From 01/04/12 to 28/11/14 performance represents TM Fulcrum Diversified Absolute Return Fund Class C GBP. 3) From 01/12/14 performance represents TM Fulcrum Diversified Core Absolute Return Fund Class C GBP. NAV source third party administrator. TM Fulcrum Diversified Core Absolute Return Fund differs from the historic track record shown above in time periods 1 and 2 due to exclusion of investments in third party funds which have typically represented circa 10-20%. Aside from this, the strategies are managed on a pari passu basis. Past performance is not a guide to future performance and future returns are not guaranteed. This Fund cannot be purchased by US investors.

Returns (Periods over 1 year are annualised)

	July	3 months	1 year	3 years	5 years	Since inception
Total Return (%)	-1.3	-1.6	5.1	2.5	2.5	3.3

Calendar Year Returns

	YTD	2020	2019	2018	2017	2016
Total Return (%)	2.0	5.5	4.3	-3.0	1.9	0.2

PORTFOLIO PERFORMANCE

Global markets experienced a growth scare during July, driven by three primary factors: a deceleration of US growth, weaker data from China, and an acceleration of Delta variant cases. This caused a broad-based sell-off in risk assets during the third week of the month and a flight to the safety of government bonds. Even as inflation expectations, equity and commodity markets recovered towards month end, government bond yields stayed close to their recent lows.

The Fund posted a negative performance of -1.3% in this environment, with gains from Directional and Diversifying Strategies insufficient to offset losses from Relative Value (RV) strategies. The main detractors within our RV strategies were our pro-cyclical positions within currencies and fixed income, while equity thematic strategies generated gains.

Key Facts

Fund Type	UK OEIC (UCITS)
Domicile	United Kingdom
Fund Launch	27/11/2014
Fund Size (GBP)	215m
Strategy AUM (GBP)	2.5bn
Company AUM (GBP)	3.4bn

Share Classes

Primary Share Class	C GBP
ISIN	GB00BRTNY847
On-going Charge	1.07%
Annual Management Charge	0.75%
Share Class Currencies	GBP, USD, EUR, CHF, AUD

Rating



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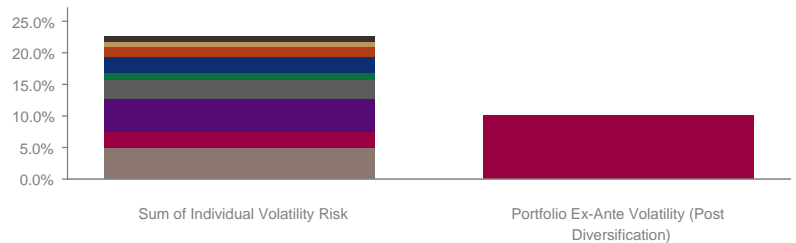


PORTFOLIO & RISK

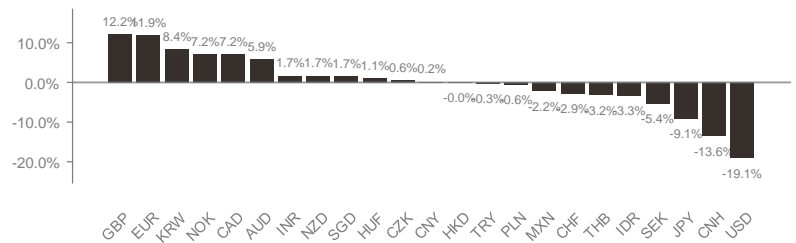
Individual Risk Exposure by Strategy

Directional	4.9%
Macro Equities - North America	2.6%
Climate Change	0.8%
Macro Equities - Europe ex-UK	0.4%
Real Assets	0.4%
Macro Equities - United Kingdom	0.3%
Macro Equities - Japan	0.3%
Macro Equities - Asia ex-Japan	0.1%
Fixed Income	2.6%
US Rates	1.0%
European Rates	0.6%
UK Rates	0.4%
LATAM Rates	0.4%
Chinese Rates	0.2%
Currencies	5.3%
Japanese Yen	1.0%
UK Pound	0.8%
Chinese Renminbi (Yuan)	0.7%
Scandinavian Currencies	0.6%
Euro	0.5%
Asian Currencies	0.5%
Australian Dollar	0.4%
LATAM Currencies	0.3%
Swiss Franc	0.2%
Canadian Dollar	0.2%
CEEMEA Currencies	0.1%
Thematic Equities	2.9%
Technology Disruption	1.1%
Cyclicals	0.5%
Climate Change	0.4%
Consumer Trends	0.4%
Global Energy Sector	0.2%
Idiosyncratic	0.1%
Defensive	0.1%
Global Financials	0.1%
Cross Asset	1.1%
Inflation	0.9%
Slowdown	0.2%
Commodities	2.6%
Precious Metals	1.3%
Brent Oil	1.0%
Global Commodities	0.3%
Volatility Strategies	1.5%
VRP	0.5%
Global Dispersion	0.4%
Volatility Carry	0.2%
Tactical Dividends	0.2%
S&P Call Ratio	0.2%
Diversifying Strategies	0.9%
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Macro Equities	0.8%
UK Equities	0.5%
Cyclical vs Long Duration Equities	0.3%

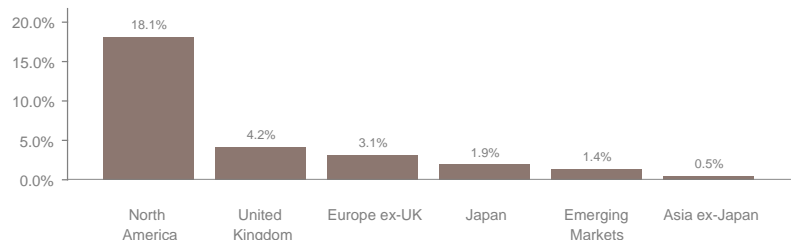
Portfolio Ex-Ante Risk: 10.0%



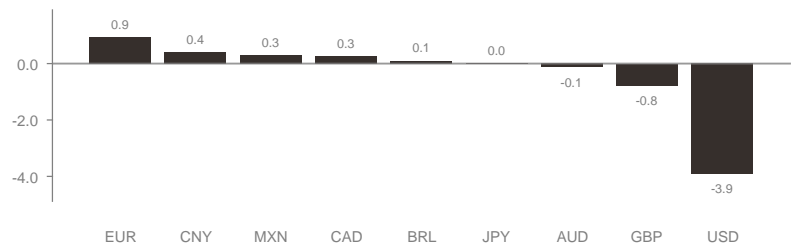
Net Currency Exposures



Net Equity Exposure by Region: 29.1%



Net Duration Exposure (years): -2.8



Source: Fulcrum Asset Management LLP using RiskMetrics.

Risk Summary

- Leverage techniques may be used by the fund. A relatively small price movement in an underlying asset may amplify losses and the fund may be exposed to losses which are greater than the initial amount invested.
- Any derivatives usage can result in substantial losses to the fund where expectations as to how a derivative will perform prove to be incorrect or inefficient, or in adverse market conditions.
- Losses may occur if an organisation through which the fund transacts becomes insolvent or fails to meet its obligations. This risk may be reduced by obtaining assets as collateral from these organisations.
- For a full explanation of specific risks and the fund's overall risk profile, as well as all its share classes, please refer to the Prospectus, available on the firm's website.

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PORTFOLIO POSITIONING AND OUTLOOK

We expect the underlying trend in global growth to remain strong enough to withstand the three challenges mentioned above. The US deceleration is largely as we anticipated following peak reopening growth rates. Whilst Chinese data was slightly weaker than expected and regulators continued their offensive against specific sectors of the economy, the move to lower the banks' Reserve Requirement Ratio highlights the relaxed policy stance. With respect to the wave of Delta cases globally, it is becoming clear, especially from the UK, that vaccinations provide very strong protection against hospitalisations, and that herd immunity may be feasible soon.

Given our constructive growth outlook, we continue to be positioned pro-cyclically in portfolios. We maintain our net short exposure to government bonds (short in US and UK, long in Europe and Asia) to protect the portfolio against higher inflation outcomes. Within currencies, we are neutral the US dollar and have turned more cautious on the Chinese renminbi. Elsewhere, we have rotated half of our pro-cyclical commodity exposure towards more defensive precious metals, which have not yet benefited from the dramatic drop in global real yields.

Performance - Selected Other Share Classes

Share Class	1 month	YTD
C EUR	-1.4	1.6
C USD	-1.3	2.2

Past performance is not a guide to future performance and future returns are not guaranteed.

Full details on all the fund share classes are available on our website:
www.fulcrumasset.com

FUND FACTS

Pricing	Daily	Depository	National Westminster Bank Plc
Pricing Basis	Forward	Custodian	J.P. Morgan Chase Bank, N.A.
Valuation Point	12:00 GMT	Administrator	J.P. Morgan Europe Limited
Deal Cut Off	12:00 GMT	Report Date - Annual	31 March
Auditor	Deloitte LLP	Report Date - Interim	30 September

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