FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND (USD)

Quarterly Investment Review

1Q 2024

FULCRUM

Investment innovation
Macro foundations

Contents

Net Performance

As of March 31, 2024								
	Q1	YTD	1 Year	3 Years	5 Years	Since Inception[1]	Equity Correlation[5,6]	Fixed Income Correlation [5,7]
FARIX	4.75%	4.75%	7.64%	2.55%	4.84%	2.96%	0.4	-0.1
Wilshire Liquid Alternative[2]	4.92%	4.92%	8.25%	1.96%	2.92%	1.95%	0.9	0.4
HFRX Global Hedge Fund Index[3]	2.51%	2.51%	5.70%	1.12%	3.44%	1.85%	0.8	0.2
Bloomberg US Agg Total Return[4]	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.25%	0.3	1.0

Fulcrum Diversified Absolute Return Institutional Class has a gross expense ratio of 1.40% and a net expense ratio of 1.20%.

Returns for periods greater than one year are annualized. [1]Inception date: July 31, 2015. [2]Represents the Wilshire Liquid Alternative Index (Bloomberg ticker: WLIQA). [3]Represents the HFRX Global Hedge Fund Index (Bloomberg ticker: HFRXGL). [4]Represents the Bloomberg US Agg Total Return Value Unhedged USD (Bloomberg ticker LBUSTRUU). [5]Data analysis provided since inception of the Fund. [6]Represents MSCI World TR USD Hedged (Bloomberg ticker: WHANWIHD). [7]Represents Bloomberg Global Aggregate Total Return Index Value Hedged USD (Bloomberg ticker: LEGATRUH). Source: Fulcrum Asset Management LLP, Bloomberg.

As of the prospectus dated October 23, 2023, the Adviser has contractually agreed to waive a portion or all of its management fees and pay Fund expenses in order to limit the total annual fund operating expense to 1.05% through October 31, 2024. This limit excludes shareholder servicing fees; any front end or contingent deferred loads; brokerage fees and commissions; acquired fund fees and expenses ("AFFE"); fees and expenses associated with investment in other collective investment vehicles or derivative investments; borrowing costs; taxes; and extraordinary expenses such as litigation expenses.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-855-538- 5278. Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus and summary prospectus contain this and other important information about the investment company, and it may be obtained by calling 1.855.538.5278, or visiting www.fulcrumassetfunds.com. Read them carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Absolute return strategies are not designed to outperform stocks and bonds during strong market rallies. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. The Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the Net Asset Value of the Fund, and money borrowed will be subject to interest costs. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities.

Diversification does not assure a profit nor protect against loss in a declining market.

Fulcrum Asset Management LLP is not affiliated with Northern Lights Distributors, LLC.

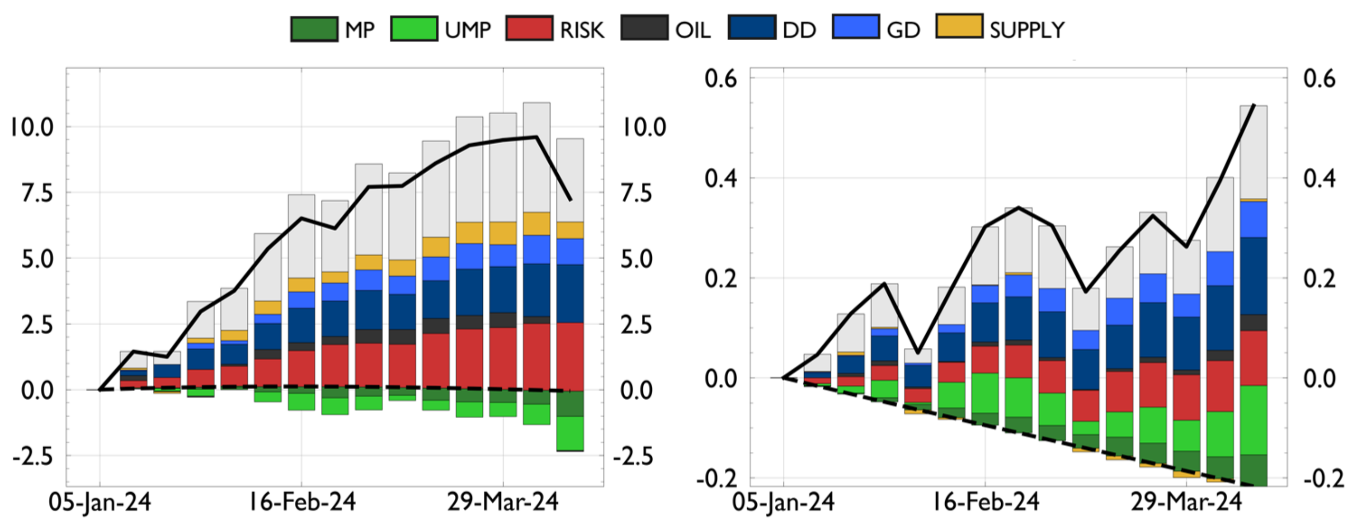
The Fulcrum Diversified Absolute Return Fund is distributed by Northern Lights Distributors, LLC.

Market Review

In the first quarter of 2024, growth sentiment dominated global markets. This was reflected in the co-movement of major assets, with a simultaneous rally in equity (+8.3%[1]) and commodity (+10.4%[2]) markets, alongside a sell-off in bonds (-2.1%[3]). The strength in equities was bolstered by a surge in optimism around Artificial Intelligence (AI) related chip manufacturers. With the US seeing strong growth, alongside higher-than-expected inflation prints, the dollar rallied (+3.1%[4]) and investors scaled back their expectations of Federal Reserve rate cuts. There were also signs of a broader pick up in global growth, with China seeing a manufacturing-led upswing and our nowcast pointing to a recovery in Euro Area activity. Given these developments, our models assigned a greater role to demand perceptions in influencing asset prices, centered in particular around the US (dark blue bar in Figure 1), but also globally (light blue bar in Figure 1).

Figure 1: Structural Market Decompositions (Cumulative Change Since Jan 5th)[5]

S&P 500 (Cumulative % Change) **US 10-year Yield (Cumulative Ppt Change)**



Source: Fulcrum Asset Management

Note: Data from 2024-04-05 to 2024-04-12.

[1] MSCI AC World Total Return Gross USD (Bloomberg Ticker: GDUEACWF Index).
[2] S&P GSCI Total Return CME (Bloomberg Ticker: SPGSCITR Index).
[3] Bloomberg Global-Aggregate Total Return Index (Bloomberg Ticker: LEGTRUH Index).
[4] US Dollar Index Spot Rate (Bloomberg Ticker: DXY Curncy).
[5] The charts in Figure 1 come from a Structural Vector-Auto Regression (SVAR) model that uses high-frequency asset price movements combined with narrative and sign restrictions to identify 7 orthogonal macroeconomic shocks and their impact on asset price movements. The shocks are: Monetary Policy (MP), Unconventional Monetary Policy (UMP), Risk Sentiment (RISK), Oil Supply (OIL), Domestic Demand (DD), Global Demand (GD), and Aggregate Supply (SUPPLY). The grey bar is an unrestricted 'residual' shock and the dashed solid line represents the model's unconditional expectation at the beginning of the period.

The quarter began with a raft of strong economic data from the US and signs of recovery in Europe which, when combined with increased geopolitical tensions, helped to push energy prices up significantly. Against this backdrop, the US saw two consecutive upside surprises to inflation in January and February, driven largely by resurgent services prices. In response, investors priced out their expectations of US interest-rate cuts, from over 5 at the beginning of the year to around 2 by the end of March. At the March meeting of the Federal Open Market Committee (FOMC), officials upgraded their end-2024 projections for GDP growth and core inflation, but their median interest rate projection remained consistent with 3 cuts this year. Despite this, towards the end of the quarter, an increasing number of FOMC officials shifted to a more cautious stance on the need for near-term rate cuts.

Faced with a more benign inflation outlook, and substantially weaker economic growth, officials at the European Central Bank (ECB) and Bank of England (BoE) expressed a more dovish tone than the Fed, endorsing the idea of near-term cuts. The Euro Area did see some signs of economic recovery, though this was concentrated largely in southern European economies, with German data remaining weak. Meanwhile, the Bank of Japan (BoJ) ended its negative interest rate policy, raising overnight rates for the first time in 17 years, from -0.1% to 0%. BoJ officials remained on a gradual and deliberate path to policy normalization, intent on keeping domestic inflation pressures firmly anchored around 2% after decades of undershooting.

China, which had suffered from a weak property sector and decline in private sector confidence throughout 2023, saw an improvement in economic activity throughout the quarter. This was reflected by an uptick in manufacturing sector confidence, as well as strength in exports and industrial production. There were also signs of a broader pickup in global industrial activity, with Purchasing Managers' Indices rising across markets and trade flows seeing a general upswing.

Portfolio Review

Gains were broad-based with Dynamic Asset Allocation (DAA), Discretionary Macro (DM) and Diversifying Strategies (DS) all adding to returns.

Within DAA, gains were led by positive exposure to global equities and commodities. Fixed income holdings within DAA, which were underweight throughout the quarter, detracted slightly.

Gains in DM were led by Equity Thematic, which saw positive returns from several themes. These were spread across long positions in US construction, long AI winners and emergent obesity-treatment sectors. Meanwhile, Equity Macro and Cross Asset benefited from exposure to Japanese equities broadly and Japanese banks at the sector level. Cross Asset also benefited from its holding of European defense stocks, as the sector was boosted by the perception that European military spending would need to rise materially over the next decade.

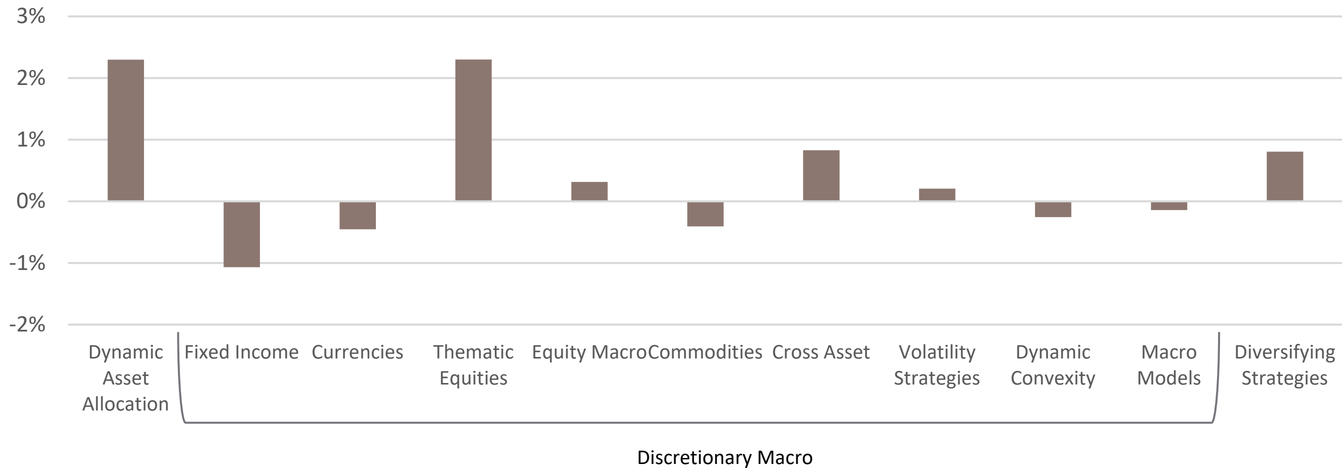
There were losses in DM Fixed Income, which was hit by its long exposure to US Treasuries as market participants scaled back their expectations for future interest rate cuts. This was partially offset by gains from long holdings of UK Gilts, which saw an idiosyncratic rally after several hawkish BoE officials adopted a more dovish tone during the March Monetary Policy Committee meeting. Within Currencies, despite some gains from US dollar holdings, weakness in the Japanese yen led to losses overall. On the Commodities side, gains from our tactical long positions within precious metals were more than offset by negative returns from our short oil position.

Meanwhile, the Volatility strategy was up over the quarter. This was led by relative value volatility, volatility carry, dispersion and S&P call ratios that added value in a low-volatility environment. The muted volatility environment was negative for Dynamic Convexity, with an underperformance in digital S&P puts. Macro Models were also slightly down on the month, led by muted performance from global supply and activity models.

Elsewhere, DS experienced strong gains, successfully capitalizing on trends across global equity, commodity, and currency markets.

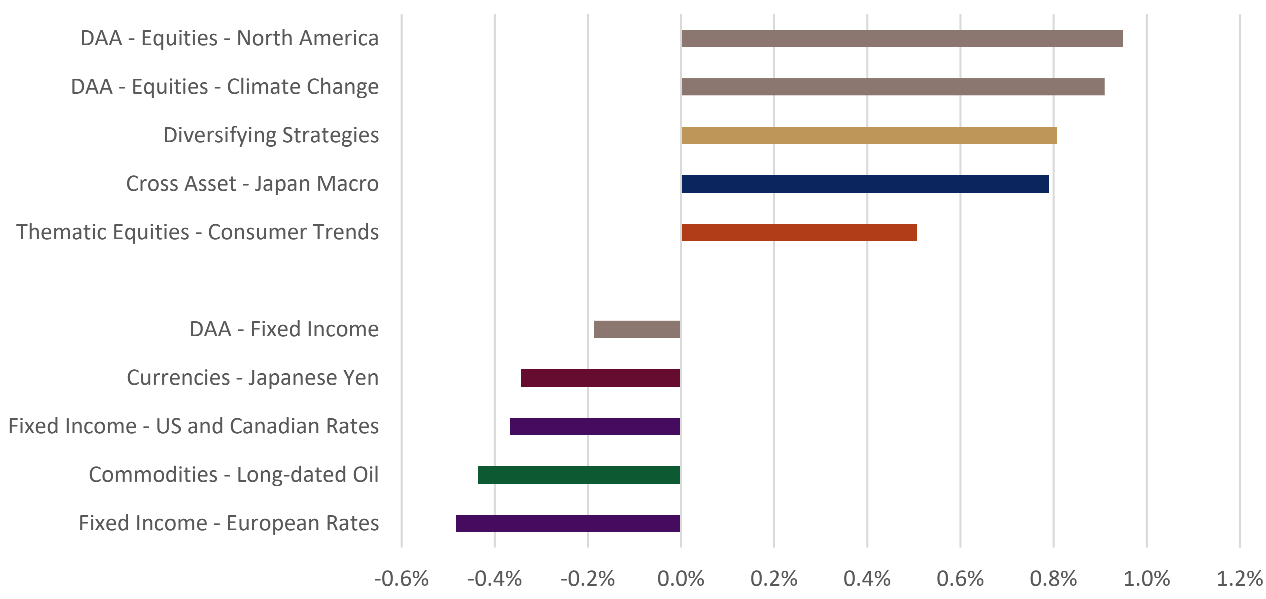
The following charts detail the portfolio attribution from all our investment strategies over the first quarter of 2024. We also outline below the top and bottom five contributors to the portfolio’s return over the quarter.

Figure 2: First Quarter - Portfolio Attribution[6]



Source: Fulcrum Asset Management LLP. Subject to change. For illustrative purposes only. Data as at 3/31/2024.

Figure 3: First Quarter – Top and Bottom Contributors to Portfolio Returns[7]



Source: Fulcrum Asset Management LLP. For illustrative purposes only. *Subject to change. Data as at 3/31/2024.*

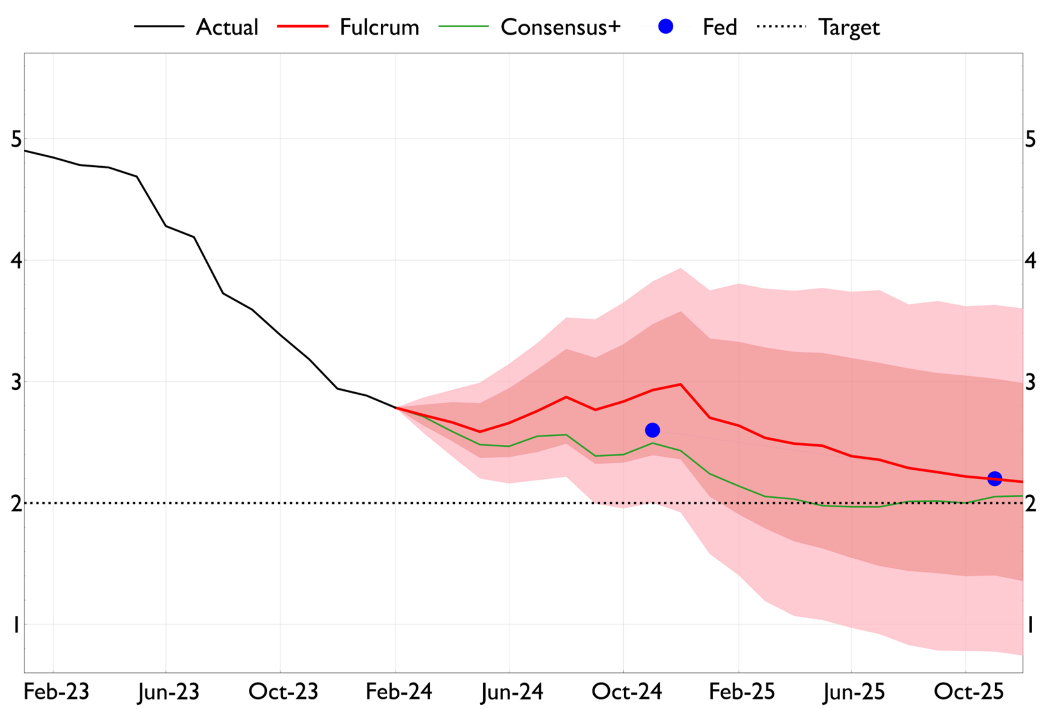
[6] Contribution returns are gross of fees.
[7] Past performance is not a guide to future performance and future returns are not guaranteed.

Macro and Investment Outlook

US Rate Expectations Rise Following Stubborn Inflation and Strong Growth

Throughout the first quarter of 2024, US inflation surprised consistently to the upside, driven by core services and housing components. This served to dampen optimism about the extent of Federal Reserve rate cuts this year, a marked contrast when compared to the fourth quarter of last year, where bond and equity markets surged after the FOMC projected a median of 3 cuts over the course of 2024. At the March FOMC meeting, officials upgraded their end-2024 core Personal Consumption Expenditures (PCE) inflation forecast to 2.6% (YoY) from 2.4% (YoY) in December. Our own projections suggest significant upside risk to the Fed's view and that of consensus, with our median projection at around 3% (YoY) for the end of 2024 (see Figure 4).

Figure 4: US Core PCE Inflation Forecast (YoY, %)[8]



Source: Fulcrum Asset Management

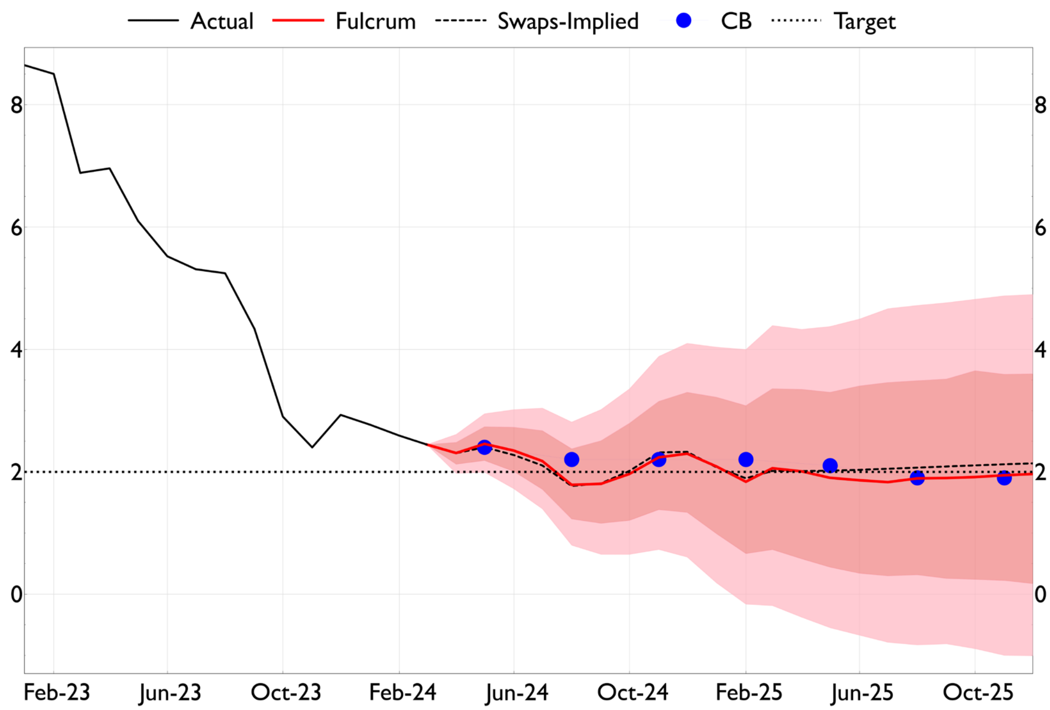
Note: Data from 2023-01-31 to 2024-02-29, forecasts thereafter

In contrast, we see a more benign outlook for inflation in the Euro Area, with our projections in line with those of the ECB and consistent with a return to the 2% target (see Figure 5). This, combined with a weak economic backdrop and signs of decelerating wage inflation, has pushed ECB officials in a more dovish direction than the Fed. This was reflected by officials' commentary throughout the quarter, as well as in the April ECB meeting, where

[8] Figure 4 shows the results from Fulcrum's inflation model, estimated using Bayesian state-space modelling. The dark and light red shaded areas represent the 68% and 90% confidence intervals of the model, respectively. Consensus+ represents an average of several leading Wall Street inflation forecasters.

the Governing Council explicitly discussed easing "the current level of monetary restriction". The situation is similar in the UK, which has seen a significant decline in inflation that has brought our forecast down materially, though BoE officials are more divided than their ECB counterparts, and wage growth remains higher than in the Euro Area.

Figure 5: Euro Area Headline CPI Forecast (YoY, %)[9]



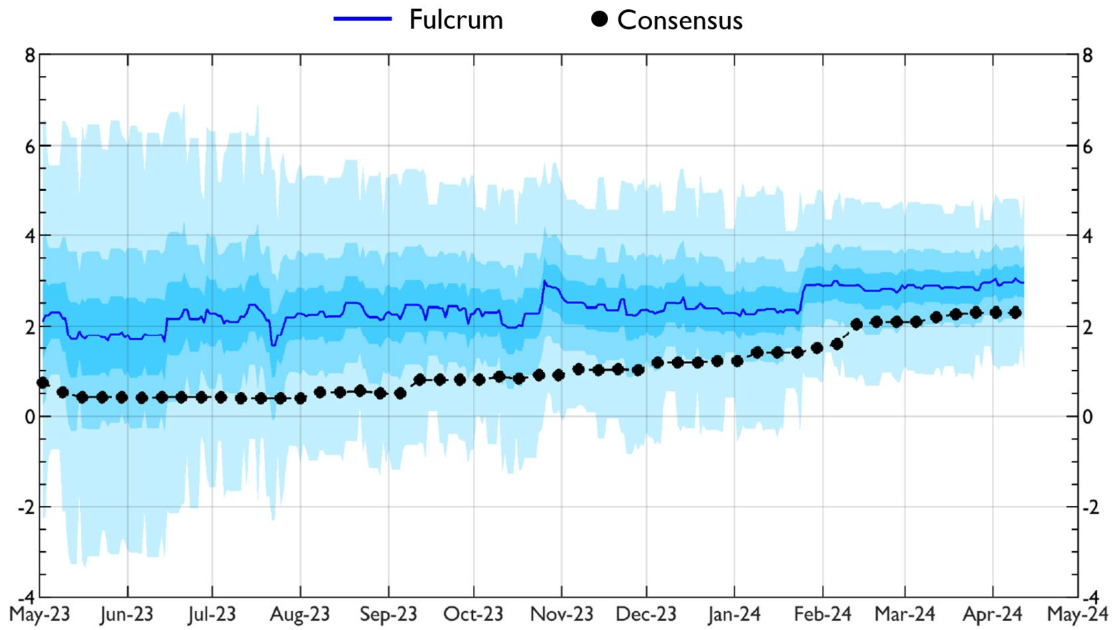
Source: Fulcrum Asset Management

Note: Data from 2023-01-31 to 2024-03-31, forecasts thereafter

Our nowcast has consistently painted an above-consensus view of US GDP growth over the past year (see Figure 6). The projections moved higher during the first quarter, led by stronger-than-expected readings on payroll employment, household consumption and business sentiment, raising our 2024 forecast to nearly 3%. Consensus has partially converged towards this view alongside the Fed, which upgraded its end-2024 GDP growth forecast from 1.4% (YoY) to 2.1% (YoY) at its latest meeting. Given this, as well as the recent developments on inflation, we maintain our view that Fed officials have room to wait longer before embarking on interest rate cuts.

[9] Figure 5 shows the results from Fulcrum's inflation model, estimated using Bayesian state-space modelling. The dark and light red shaded areas represent the 68% and 90% confidence intervals of the model, respectively. CB stands for Central Bank.

Figure 6: US 2024 GDP Growth Projection (Annual, %)[10]



Source: Fulcrum Asset Management, Consensus Economics

Note: Data from 2023-05-01 to 2024-04-15, forecasts thereafter

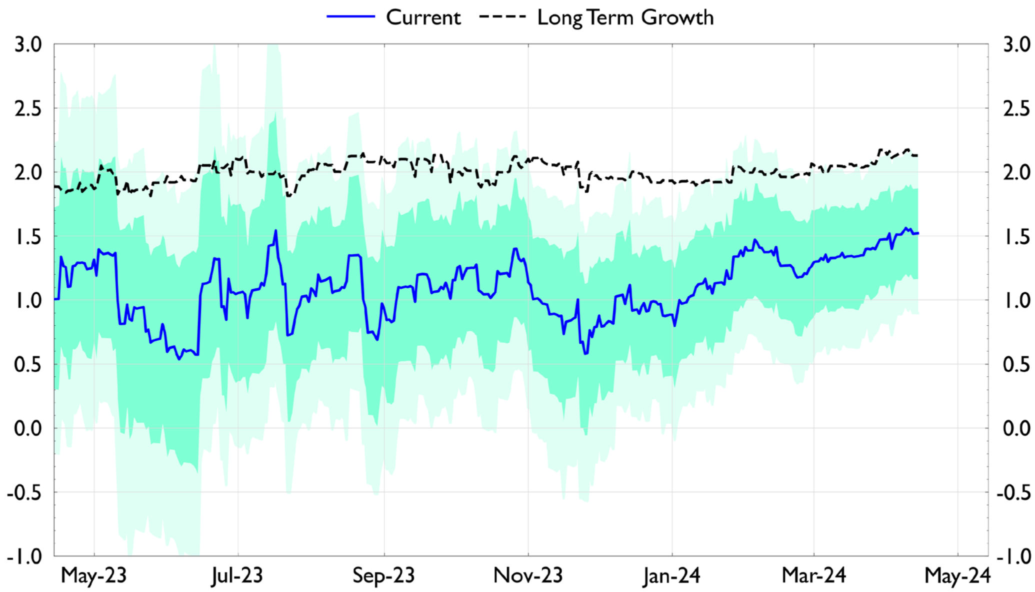
Emerging Signs of a Global Growth Rebound

Whilst US growth has been notably higher than most developed markets, there have been signs of a global recovery following a weak fourth quarter in 2023. Our nowcast for advanced economies has risen from around 1% to 1.5% since the start of the year (see Figure 7), driven largely by the US but also by the Euro Area (see Figure 8) and Canada. Importantly, the Euro Area improvement conceals significant disparities among member countries, with Spain estimated to be growing at a rate of 2.8% compared to Germany at -0.3%. Moreover, with the Euro Area still estimated to be growing at a below-trend rate, the ECB should still have the policy space to begin cutting this year.

Much of the recent strength appears to be manufacturing and trade led, with industrial sentiment surveys and trade volumes showing strong momentum this year. China appears to have participated in the recovery, with signs of a resurgence in exports and industrial production, though sentiment in the household and property sectors remains weak.

[10] Figure 6 shows the real time evolution of Fulcrum's 2024 Annual GDP growth projection for the US, derived from a Bayesian Dynamic Factor Model that incorporates mixed-frequency data to arrive at a timely projection for US economic activity. The black dot shows the median consensus estimate. The blue line represents the model's median forecast, and the dark blue, lighter blue and light blue sections show the model's 68%, 90% and 95% confidence intervals, respectively.

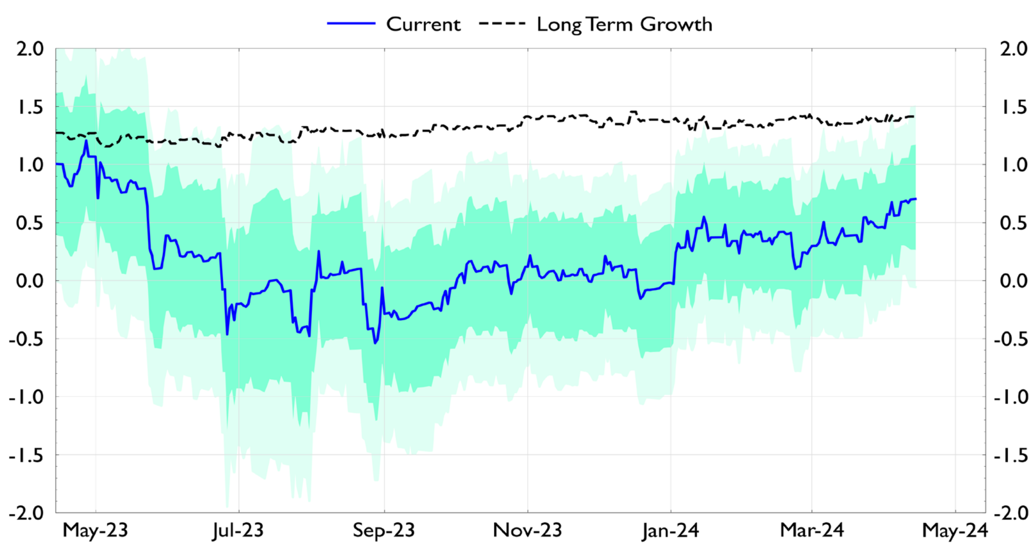
Figure 7: Advanced Economies Activity Tracker (%, Annualised)[11]



Source: Fulcrum Asset Management

Note: Data from 2023-04-15 to 2024-04-15, forecasts thereafter

Figure 8: Euro Area Activity Tracker (%, Annualised)[11]



Source: Fulcrum Asset Management

Note: Data from 2023-04-15 to 2024-04-15, forecasts thereafter

[11] Figures 7 and 8 show Fulcrum's real time activity tracker for Advanced Economies as a whole and the Euro Area, respectively, derived from a Bayesian Dynamic Factor Model that incorporates mixed-frequency data to arrive at a timely projection for economic activity. The dashed black line shows the model's estimate of long-run GDP growth, which is specified as a time-varying parameter. The dark blue line represents the model's median projection, with the dark and light green shaded areas representing the 68% and 90% confidence intervals, respectively.

Final word

On the DAA side, we increased our allocation to commodities notably over the quarter, with higher economic activity and improved market sentiment generating higher expected returns for the asset class. We also increased the equity allocation slightly, though this was driven by a more favourable volatility backdrop rather than a rise in expected returns, and some of the improvement in volatility began to reverse at the start of the second quarter. With bonds, we remain historically underweight, with the inverted yield curve denting the attractiveness of duration relative to cash.

Within DM Fixed Income, we have moved to a neutral stance on duration with significant regional differentiation. We are short duration in Japan, where the BoJ seems likely to continue on the path of interest-rate normalisation amid signs of resurgent domestic inflationary pressure. Meanwhile, we continue to hold positive exposure to long-dated UK Gilts due to the combination of weak economic growth, rapidly declining inflation, and a more accommodative BoE.

In our Currencies strategies, we maintain our long dollar bias against the euro and Chinese renminbi, with both regions seeing a weakening in growth and inflation prospects relative to the US. Within Commodities, we have trimmed back our holdings of precious metals, taking profits after the significant price moves seen this year. Moreover, we maintain a short oil orientation in the commodities book due to the prospect of oversupply in the physical crude market, preferring to hedge against geopolitical risk via our dollar exposure.

In Equity Thematic, we remain long AI-winners, focusing on chip manufacturers that are likely to benefit from continued strength in AI-related capital investment. This should add further to US electricity demand, which, when combined with ongoing infrastructure and climate-related initiatives, informs our holdings of sectors related to US electrification. Within the global energy sector, we favour pipeline-related sectors over oil services, the latter of which is especially vulnerable to any pullback in drilling activity by OPEC+ members. We also hold short positions in electric vehicle manufacturers and related mining sectors, with signs of slowing electric vehicle demand and overextended production capacity.

In Equity Macro, we maintain our positive stance on Japanese equities. On an overall basis, the equity market is well-placed to benefit from renewed pricing power of domestic businesses, as well as significant efforts to improve corporate governance. Furthermore, despite the BoJ's recent shift, it remains highly accommodative relative to most major central banks, which has kept the yen historically weak and provided a significant earnings boost to domestically listed exporters. At the cross-section of Japanese corporates, we have a particular focus on banks, where the reflationary environment and resulting yield curve steepening should raise loan profitability.

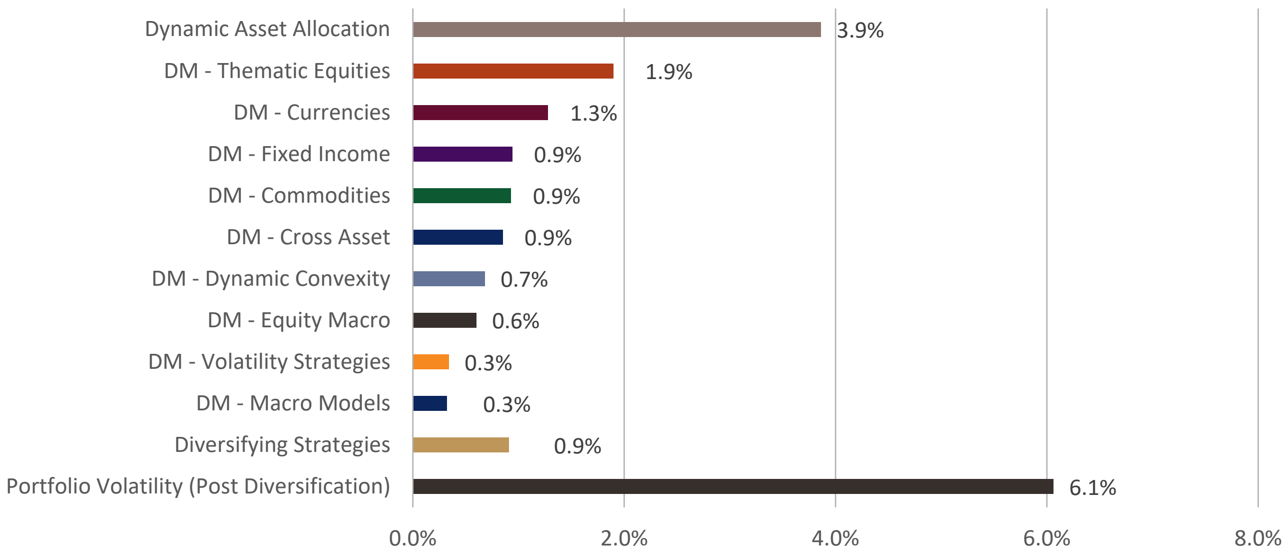
Meanwhile, in Dynamic Convexity, we continue to make opportunistic use of options-based hedging strategies. This takes the form of a hybrid options structure designed to pay off in the event of joint declines in equity and bond markets. This offers important upside potential as the prospect of further monetary policy or supply shocks remains significant. We also hold structures looking for a higher dollar alongside equity market weakness, which offers an attractive hedge against higher US rates or a further intensification of geopolitical tensions.

Overall, we hold slightly above average equity exposure, but remain nimble in our positioning, with significant diversification across strategies as well as hedges against emergent risks.

Portfolio Positioning

The chart below decomposes the percentage of total portfolio risk contributed by each individual sub-strategy.

Risk Contribution by Strategy



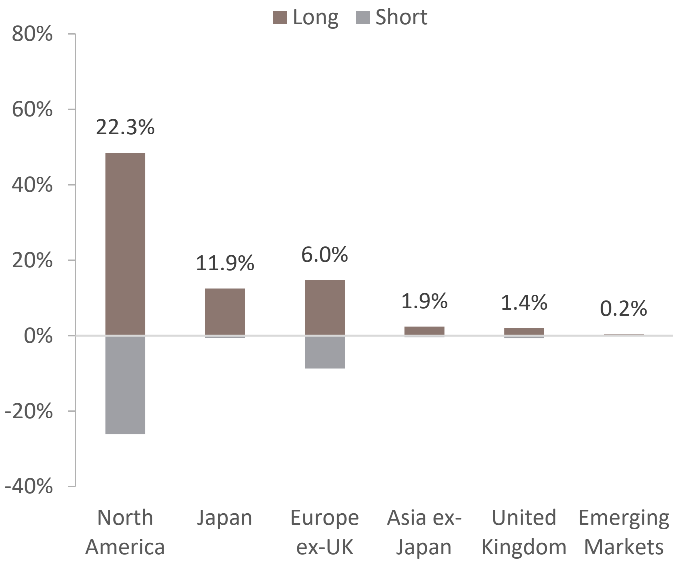
For illustrative purposes only. Subject to change. Data as at 3/31/2024. Source: Fulcrum Asset Management LLP.

Top Positions by strategy	Risk Contribution
DAA - Equities - Climate Change	1.3%
DAA - Equities - North America	1.3%
DAA - Commodities	1.1%
DM - Cross Asset - Japan Macro	1.0%
Diversifying Strategies	0.9%
DM - Commodities - Precious Metals	0.8%
DM - Fixed Income - UK Rates	0.8%
DM - Commodities - Long-dated Oil	0.7%
DAA - Fixed Income	0.6%
DM - Currencies - Euro	0.6%

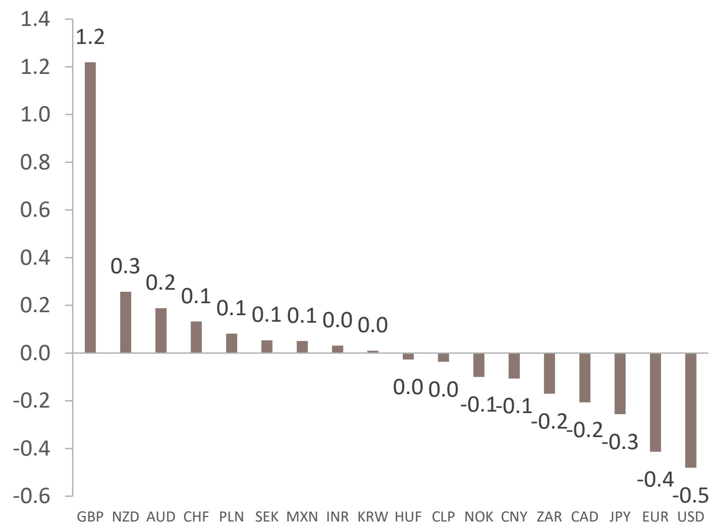
For illustrative purposes only. Subject to change. Data as at 3/31/2024. Source: Fulcrum Asset Management LLP.

Portfolio Exposures

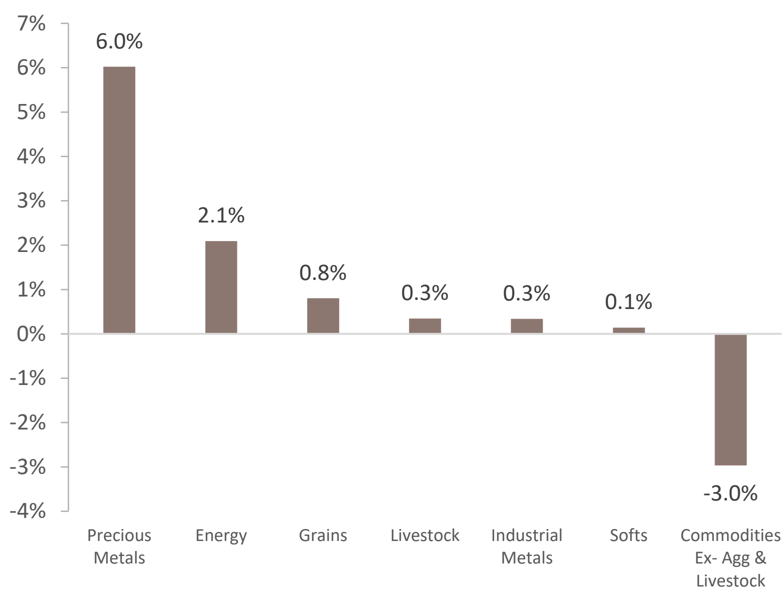
Equity – Net exposures by Region (43.7%)



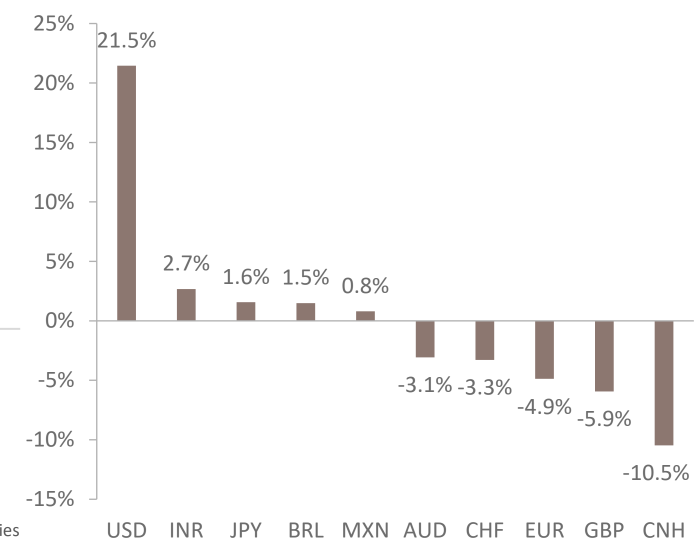
Fixed Income – Duration exposure (0.2 years)



Commodities – Net exposures by commodity (6.8%)



Currencies – Net exposures, top 5 long/short



For illustrative purposes only. Subject to change. Data as at 3/31/2024. Source: Fulcrum Asset Management LLP.

Glossary

Standard Deviation - measures historical variability of returns around the average for an individual position, asset or group of assets. Higher standard deviation suggests greater risk.

Beta – a measure of the volatility of a security or portfolio compared to the market as a whole.

Correlation - statistical measure of the degree to which two variables move in relation to each other.

MSCI DM – is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap segments, sectors and styles.

Euro Stoxx – stock index of eurozone stocks designed by STOXX, an index provider owned by Deutsche Borse Group.

Nikkei 225 – stock market index for the Tokyo Stock Exchange.

Wilshire Liquid Alternative Index - measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. It is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH), Wilshire Liquid Alternative Global Macro Index (WLIQAGM), Wilshire Liquid Alternative Relative Value Index (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index (WLIQAED).

HFRX Hedge Fund Index - is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.

Bloomberg US Aggregate Total Return Index Value Unhedged USD – a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughts), ABS (asset-backed securities) and CMBS (agency and non-agency).

MSCI World Local Index – a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries.

FTSE 100 – a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization.

S&P 500 – a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.

Chicago Board Options Exchange Volatility Index (VIX) – measure of the stock market's expectation of volatility based on S&P 500 index options.

Relative Value (RV) – strategy predicated on the realization of a valuation discrepancy in the relationship between multiple securities.

MSCI All-Country World Net Total Return Index – captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

MSCI World Net Total Return Index – captures large and mid-cap representation across 23 Developed Market (DM) countries.

MSCI Emerging Markets Ex. Russia Net Total Return Index – captures large and mid-cap representation across 24 Emerging Markets (EM) Countries.

S&P Goldman Sachs Commodity Total Return Index – serves as a benchmark for investment in the commodity markets and is a measure of commodity performance over time.

Volatility Risk Premium (VRP) – consists of an active strategy of selling liquid and illiquid derivatives, thus seeking to avoid the pitfalls of passive strategies.

Bloomberg Global-Aggregate Total Return Index Unhedged USD – measures the performance of the global investment grade, fixed-rate bond markets. The benchmark includes government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers.

Disclaimer

This is not an offer or solicitation with respect to the purchase or sale of any security. The material is intended only to facilitate your discussions with Fulcrum Asset Management as to the opportunities available to our clients. The given material is subject to change and, although based upon information which we consider reliable, it is not guaranteed as to accuracy or completeness and it should not be relied upon as such. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon client's investment objectives. The price and value of the investments referred to in this material and the income from them may go down as well as up and investors may not receive back the amount originally invested. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of principal may occur.

It is the responsibility of any person or persons in possession of this material to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Fulcrum Asset Management does not provide tax advice to its clients and all investors are strongly advised to consult with their tax advisors regarding any potential investment. Opinions expressed are our current opinions as of the date appearing on this material only. Any historical price(s) or value(s) are also only as of the date indicated. We will endeavor to update on a reasonable basis the information discussed in this material. References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time ("benchmarks") are provided by Fulcrum Asset Management for your information purposes only. Investors cannot invest directly in indices. Indices are typically unmanaged and the figures for the indices shown herein do not reflect any investment management fees or transaction expenses. Fulcrum Asset Management does not give any commitment or undertaking that the performance or risk profile of your account(s) will equal, exceed or track any benchmark. The composition of the benchmark may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

Simulated, modelled, or hypothetical performance results may be used and have certain inherent limitations. Simulated results are hypothetical and do not represent actual trading, and thus may not reflect material economic and market factors, such as liquidity constraints, that may have had an impact on actual decision-making. Simulated results are also achieved through retroactive application of a model designed with the benefit of hindsight. No representation is being made that any client will or is likely to achieve results similar to those shown.

Certain funds managed by Fulcrum Asset Management LLP use quantitative models, where this is the case, Fulcrum Asset Management LLP can and do make discretionary decisions on a frequent basis and reserves the right to do so at any point.

Certain transactions, including those involving futures, options and high yield securities and investments in emerging markets may give rise to substantial risk and may not be suitable for all investors. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment; such investments are also subject to the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. Investments referred to in this material are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should consider whether an investment is suitable for their particular circumstances and seek advice from their investment adviser.

For US Investors: Shares in the Fund will not be registered under the Securities Act of 1933, the securities laws of any state or the securities laws of any other jurisdiction, and the Fund will not be registered under the Investment Company Act of 1940. There is no public market for the shares, and no such market is expected to develop in the future. Shares in the Fund may not be sold or transferred except as permitted under the Fund's articles of association, and unless they are registered under the Securities Act of 1933 or an exemption from registration thereunder and under any other applicable securities law registration requirements is available. Accordingly, investors will be required to bear the financial risks of an investment in the Fund for an extended period of time.

This document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. In particular this document is not intended for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) except to persons who are "qualified purchasers" (as defined in the United

States Investment Company Act of 1940, as amended), "accredited investors" (as defined in Rule 501(a) under the Securities Act) and Qualified Eligible Persons (as defined in Commodity Futures Trading Commission Regulation 4.7).

This material has been approved for issue in the United Kingdom solely for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Fulcrum Asset Management (“Fulcrum”), Marble Arch House, 66 Seymour Street, London W1H 5BT. Fulcrum Asset Management LLP is authorized and regulated by the Financial Conduct Authority (No: 230683).

Contact us

fulcrumasset.com

UK Office
Marble Arch House, 66 Seymour Street, London, W1H 5BT, UK
Tel: +44 (0) 207 016 6450

New York Office
405 Lexington Avenue, 9th Floor, New York,
NY 10174, USA
Tel: +1 646 837 6110

Japan Rep Office
1034 10F Shiba Daimon Centre Building, 1-10-11 Shiba Daimon, Minato-ku,
Tokyo 105-0012 Japan

IR@fulcrumasset.com

For further information on any of our products or services, please contact our sales team at ir@fulcrumasset.com or call +44 (0)207 016 6450.

FULCRUM

Investment innovation
Macro foundations