

Investment Objective

The Fulcrum Diversified Absolute Return Fund aims to achieve long-term absolute returns in all market conditions over a rolling five-year period, with lower volatility than equity markets and in excess of the Reserve Bank of Australia (RBA) cash rate.

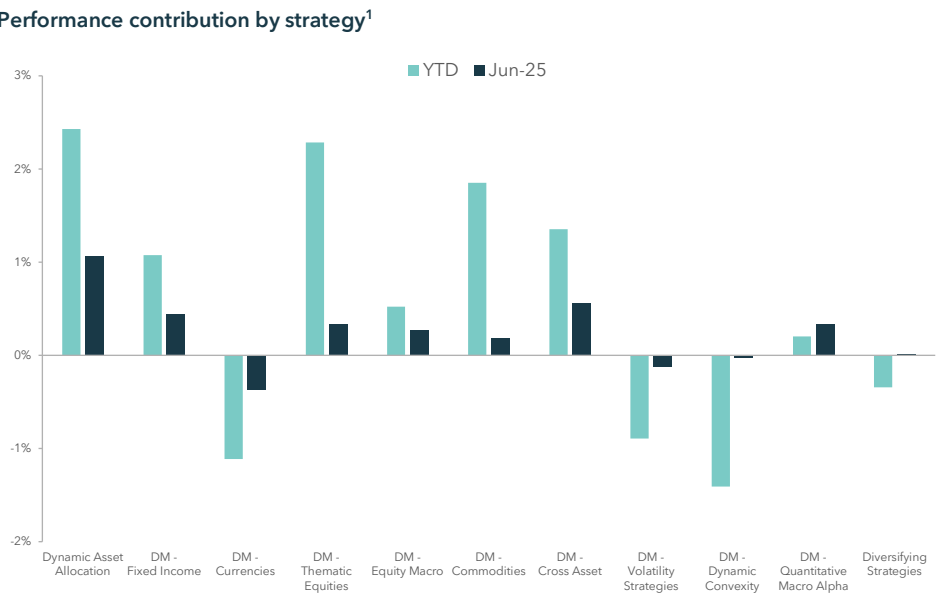


The track record shown represents the net total return from four different time periods: 1) From 16/09/08 until 31/03/12 the Fulcrum Diversified Absolute Return strategy - source Fulcrum Asset Management LLP. 2) From 01/04/12 to 13/12/12 the TM Fulcrum Diversified Absolute Return Fund Class C GBP adjusted for the interest rate differential between AUD\$ cash and GBP cash - source Fulcrum Asset Management LLP. 3) From 14/12/12 to 31/03/15 the TM Fulcrum Diversified Absolute Return Fund Class C AUD. 4) From 01/04/15 the Fulcrum Diversified Absolute Return Fund (Australian unit trust). NAV source third party administrator. Past performance is not a guide to future performance and future returns are not guaranteed.

Returns (Periods over 1 year are annualised)						
	June	3 Months	1 Year	3 Years	5 Years	Since Inception
Total Returns (%)	1.4	5.6	6.4	3.8	4.4	5.2

Calendar Year Returns						
	YTD	2024	2023	2022	2021	2020
Total Returns (%)	5.1	7.5	-1.2	2.9	4.1	7.9

12 Month Rolling Returns to June					
	2025	2024	2023	2022	2021
Total Returns (%)	6.4	9.3	-3.9	1.1	9.5



Key Facts	
Legal Structure	Australian Unit Trust
Domicile	Australia
Fund Launch	31/03/2015
Redemption Price	1.0668
Fund AUM	AUD \$1.3bn
Strategy AUM	AUD \$9.1bn
Company AUM	AUD \$12.3bn

Share Class	
Primary Share Class	A AUD
APIR	ETL0424AU
Management Fee	1.00%
Currency Classes	AUD

Fund Facts	
Administrator	J.P. Morgan Chase Bank, N.A
Custodian	J.P. Morgan Chase Bank, N.A. (Sydney Branch)
Responsible Entity	Ironbark Asset Management (Fund Services) Limited
Valuation Point	Official Market Close
Deal Cut Off	14:00 Australian time
Auditor	KPMG
Dealing Frequency	Daily, 14:00 Australian time
Report Date - Annual	30 June

Source: Fulcrum Asset Management LLP

¹ DM represents Discretionary Macro Strategies

Market commentary

June was a strong month for global markets as diminishing trade tensions between the US and China buoyed economic sentiment. Despite the escalation of conflict between Israel and Iran, with direct participation by the US, a ceasefire was called after twelve days and there was only a short-lived impact on asset prices, including oil, given there was no significant disruption to global energy production.

In the US, the Federal Reserve (Fed) Chair Powell continued to signal that the Fed should wait several months “to learn more” about the state of the economy before adjusting interest rate policy, maintaining a neutral approach. This came as the Federal Open Market Committee (FOMC) raised its inflation forecast and cut its growth projection due to the expected impact of tariffs, and in spite of Consumer Price Index data for May coming in weaker than expected, alongside evidence of a slowdown in economic activity.

Meanwhile the European Central Bank cut its benchmark interest rate to 2% against a backdrop of benign inflation and weak economic activity. In China, mixed data suggested a strengthening in consumer demand but some weakness in housing and trade-related industrial sectors.

Against this backdrop, global equities and bonds rallied and the US dollar weakened to a 5-year low. Global commodities rallied, led by a jump in energy prices amid the geopolitical escalation.

Performance commentary

Performance in June was positive, with the Dynamic Asset Allocation (DAA) and Discretionary Macro (DM) strategies ending the month higher, while Diversifying Strategies (DS) ended the month flat.

Within the DAA sleeve, there were gains from all three asset classes, despite some intra-month volatility in asset prices given geopolitical events. The continued grind higher of global equities, regardless of news headlines, underpinned the positive return.

Within Diversifying Strategies, the trend-following strategy ended the month flat, as positive and negative contributions across different asset classes effectively offset one another.

A strong month for Discretionary Macro was underpinned by positive returns from our tactical trading of duration, particularly focused on the UK and the US. As the market's concerns about the outlook for growth subsided later in the month we closed long duration positions and took profits. In Commodities, precious metals trading was once again helpful - while gold prices continue to look stretched, we saw opportunities in platinum, where prices were pushed higher by supply concerns and by a wave of speculative buying, and in silver.

Elsewhere, a position designed to capitalise on a rise in the UK equity market alongside a strengthening of Sterling versus the US dollar, structured as an option, fared well in June, and holding Chinese equities was also beneficial. In Thematic Equities, our 'long AI winners' position in 'Tech Disruption' was a key contributor, as value continues to accrue to those businesses, particularly consumer-facing, who are effectively integrating AI capabilities. The long Brazilian rates position in Cross Asset continues to generate a positive contribution to performance.

Currencies were more challenging and a long Japanese yen view (versus the US dollar) and a short euro view (versus Sterling), both expressed as options, were a drag on performance. The yen, often in demand as a safe haven asset in times of geopolitical stress, weakened over the month as investors remained relatively optimistic about the geopolitical outlook. The Volatility strategy was challenged by continued low volatility in global markets.

Positioning & Outlook

Dynamic Asset Allocation

Within DAA, the bond allocation rose substantially, supported by a continued decline in interest rate volatility as expectations of cuts built and inflation concerns lessened. Meanwhile, the allocation to commodities fell as asset class volatility spiked. There was little change in the equity allocation over the month.

Discretionary Macro

In DM Fixed Income, we moderated our long duration stance to end the month close to neutral. We have since added a tactical long position in Gilts, given the recent jump in UK yields seen in relation to the reversal of planned welfare cuts. We continue to run some duration in Brazil, where we see upside potential given the elevated domestic real interest rates and mounting negative dollar trend.

We maintain a generally short orientation in the US dollar. This is primarily expressed in a long Japanese yen position, where we see room for further gains due to a reflationary domestic backdrop and given its historic undervaluation versus the dollar and other major currencies.

In the Equity Macro sleeve, we have some exposure to UK and Chinese equities, both of which we believe have upside potential relative to other markets.

In Commodities we have traded tactically around a long exposure to precious metals, which has proven to be a reliable hedge amid the volatile global policy environment.

In Dynamic Convexity we hold negative exposure to equities and duration, which should pay off in the event of unexpected Fed hawkishness. Although this is a tail risk, it is prudent given the ongoing uncertainty around the potential inflationary impact of tariffs.

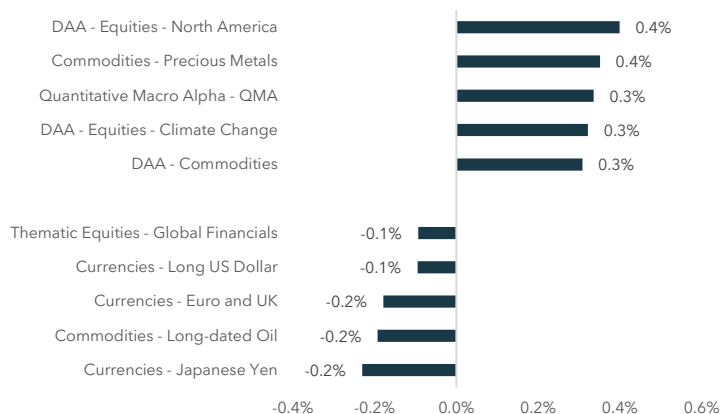
Diversifying Strategies

Over the course of June, the model has developed a more optimistic stance on global equities and has become more negative on the dollar, building its overall level of conviction while remaining moderately positioned.

Overall

Amid significant uncertainty in global economic and policy developments, we remain nimble in our positioning, with significant diversification across strategies as well as hedging against emergent risks.

Top 5 performance contributors and detractors



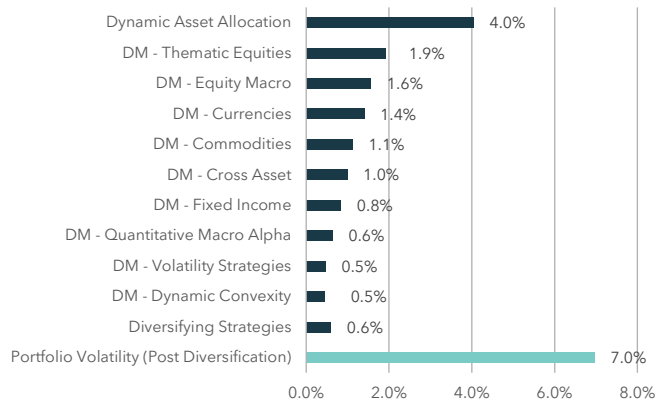
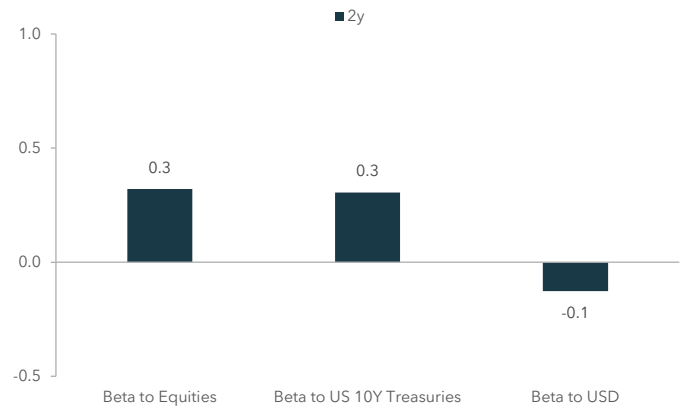
Source: Fulcrum Asset Management LLP

Top positions by strategy

Risk Contribution

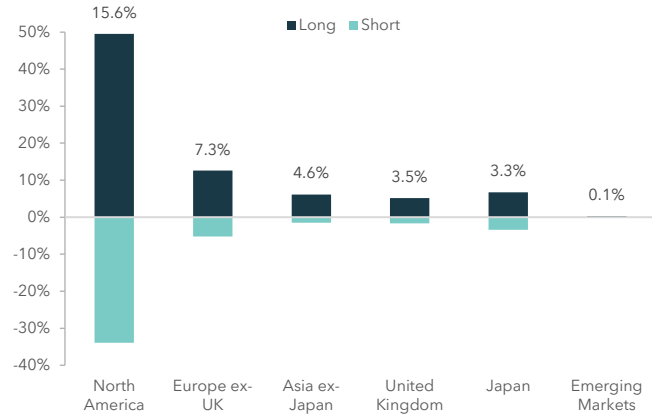
DAA - Equities - Climate Change	1.7%
DAA - Equities - North America	1.6%
DM - Currencies - Japanese Yen	1.2%
DAA - Fixed Income	1.1%
DM - Commodities - Precious Metals	1.1%
DM - Equity Macro - UK Equities	1.0%
DAA - Commodities	0.9%
DM - Commodities - Long-dated Oil	0.8%
DM - Equity Macro - Long Emerging Markets	0.7%
DM - Macro Models - QMA	0.6%

Risk by strategy

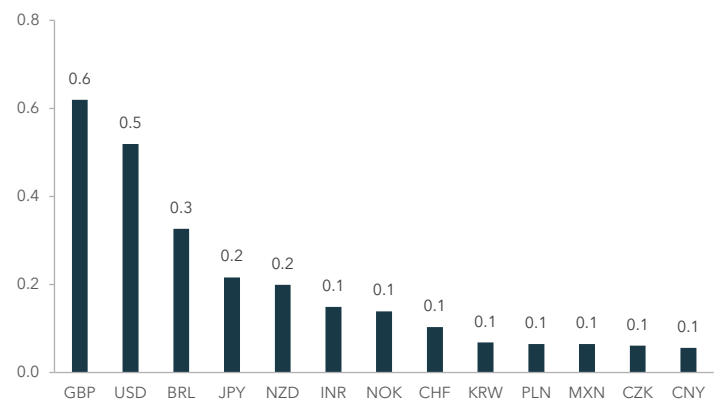
Portfolio Beta Exposures²

Portfolio exposures

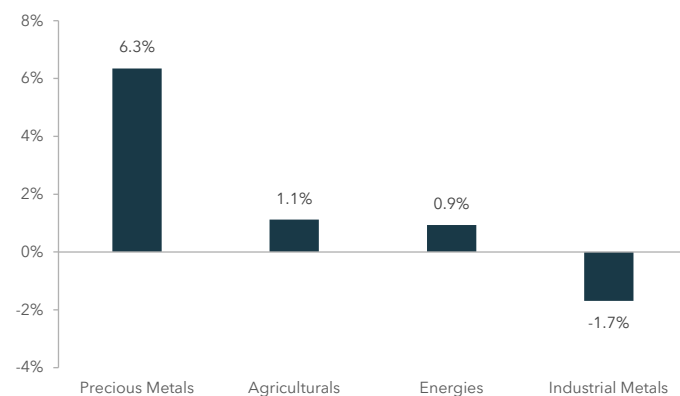
Equity - Net exposures by Region (34.5%)



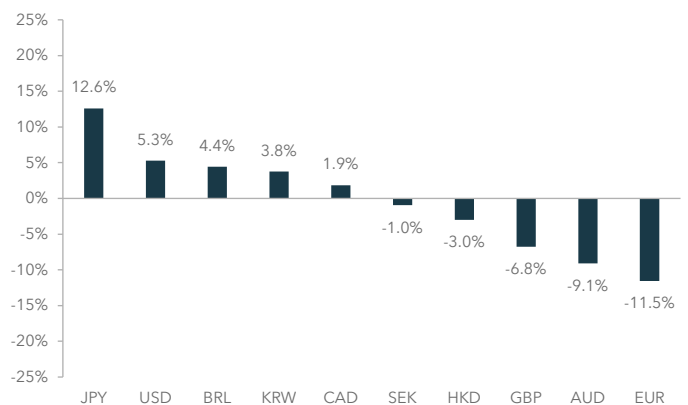
Fixed Income - Duration exposure (2.4 years)



Commodities - Net exposures by commodity (6.7%)



Currencies - Net exposures, top 5 long/short

²Global Equities: MSCI World; US Dollar: DXY

Source: Fulcrum Asset Management LLP using RiskMetrics.

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

Material matters

There have been no material changes to the Fund in terms of key service providers, the risk profile, investment strategy or changes to individuals in the investment team who play a key role in the investment decisions of the Fund.

The Fund is classified as a hedge fund in accordance with the Australian Securities and Investments Commission, Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Fund currently exhibits two or more characteristics of a hedge fund, being:

- complexity of investment strategy or structure;
- use of leverage;
- use of derivatives;
- use of short selling;
- charges a performance fee.

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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 PDS, available on the firm's website.

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