

Fulcrum Diversified Investments Fund

OBJECTIVE

The 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 inflation.

APIR	HFL0104AU	MANAGER APPOINTED	2 November 2020
ARSN	093 497 468	FUND SIZE	\$163.6m
INCEPTION DATE	31 March 2001	EXIT PRICE	\$1.6949

Net performance (%) and statistics

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.	Since inception p.a. ²
Fund¹	1.25	-0.45	5.79	-0.47	0.80	2.00	4.38

¹Shaded Fund performance prior to 2 November 2020 is not attributable to Fulcrum Asset Management, but the previous investment manager. Performance of the Fulcrum Composite is below for reference.

Fulcrum Composite³	1.25	-0.45	5.79	6.05	4.15	3.30	5.35
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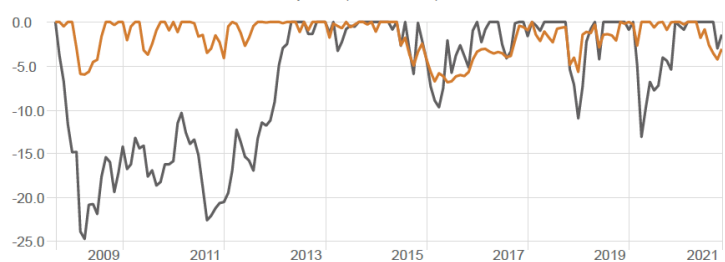
Fulcrum Composite 1 month rolling returns ³													
CY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2021	-0.29	3.50	0.19	3.55	-1.82	1.00	-1.82	-0.95	-0.73	1.25			3.77
2020	-0.27	-2.45	6.34	0.53	0.87	-0.63	0.56	0.57	-0.91	0.88	0.64	1.30	7.45
2019	4.53	0.32	-0.16	0.99	-2.61	1.50	0.05	-0.15	-0.59	2.69	-0.20	1.40	7.88
2018	2.86	-1.46	-0.74	1.12	-0.66	-0.59	1.58	0.12	0.08	-4.34	0.88	-1.72	-3.02
2017	0.28	0.06	-0.33	-0.21	0.17	-0.14	-0.47	0.15	1.82	1.74	-0.15	-0.36	2.54
2016	-1.56	-1.15	1.01	-0.36	-0.75	0.13	0.59	0.17	-0.12	0.49	1.52	0.93	0.85
2015	2.88	2.55	0.72	0.04	1.16	-2.65	0.88	-1.98	-1.29	1.63	0.99	-1.78	3.01

Risk analysis since inception^{3,4}

Sharpe ratio	0.49
Standard deviation	5.64
Beta to MSCI World	0.19
Max drawdown	-6.89
% of winning months	60.13
Average win	1.45
% of losing months	39.87
Average loss	-1.07

Drawdown since inception^{3,4}

Time Period: Since Common Inception (1/09/2008) to 31/10/2021



■ Fulcrum Diversified Investments Composite ■ MSCI World NR AUD

Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distributions.

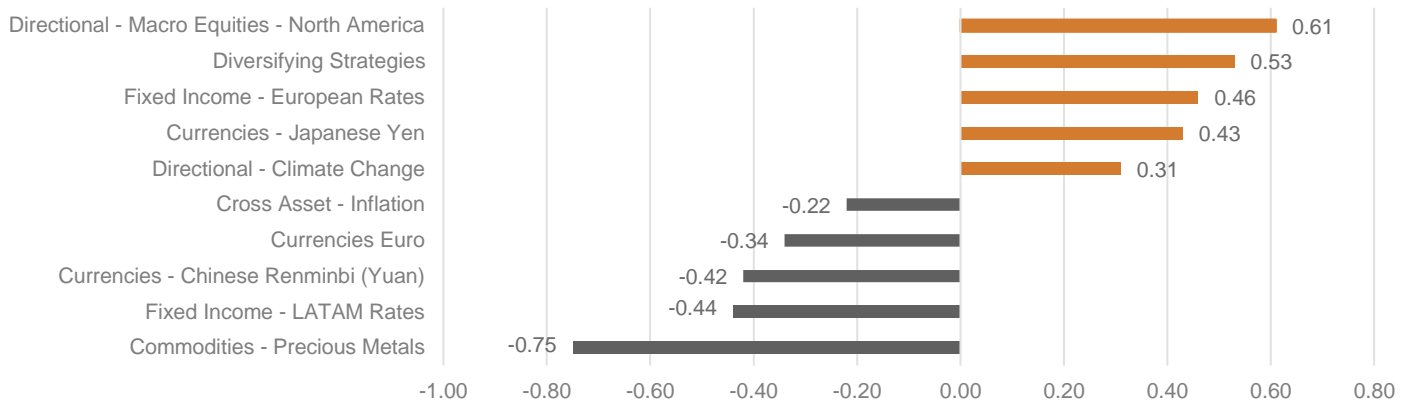
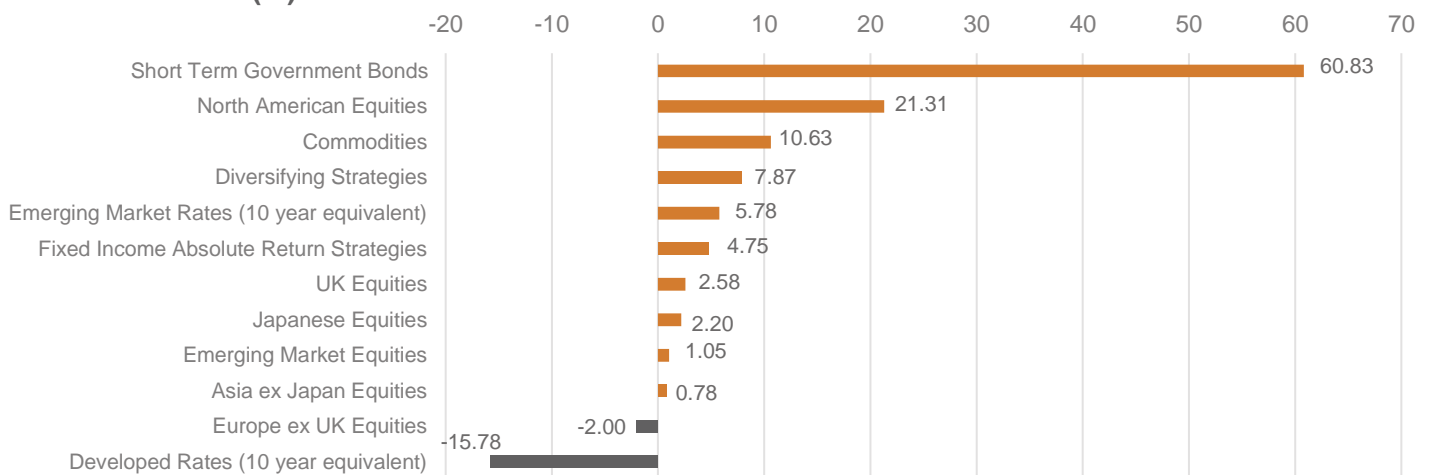
²This figure represents the annualised performance of the Fund from the first full month of operation.

³The Fulcrum Composite was inceptioned 16 September 2008. From 16 September 2008 to 31 March 2012 the Fulcrum Composite represents the Fulcrum Diversified Absolute Return strategy net of fees as implemented in the longest running separate account, adjusted for the interest rate differential between AUD cash and GBP cash. From 1 April 2012 to 13 December 2012 the performance represents the TM Fulcrum Diversified Absolute Return Fund Class C GBP adjusted for the interest rate differential between AUD cash and GBP cash. From 14 December 2012 to 31 March 2015 the performance represents the TM Fulcrum Diversified Absolute Return Fund Class C AUD. Periods from 1 April 2015 to 30 October 2020 the performance represents the Fulcrum Diversified Absolute Return Fund (Australian unit trust). Performance from 2 November 2020 to date reflects the actual net returns of the Fulcrum Diversified Investments Fund. Source: Fulcrum Asset Management, JP Morgan and Morningstar Direct.

⁴Source: Morningstar Direct.

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3 month top and bottom contributors and detractors (%)¹

Asset allocation (%)¹


¹ Data reflects the underlying fund in USD terms.

Material matters

During the month, 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.

This information contains general information only and is not intended to represent specific investment or professional advice. The information does not take into account an individual's personal financial circumstances, objectives or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current target market determination and offer document before making an investment decision to acquire or to continue to hold units in the Fund.

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