

Fulcrum Multi Asset Trend Fund

C USD Share Class (LU1225880415)

31 December 2017

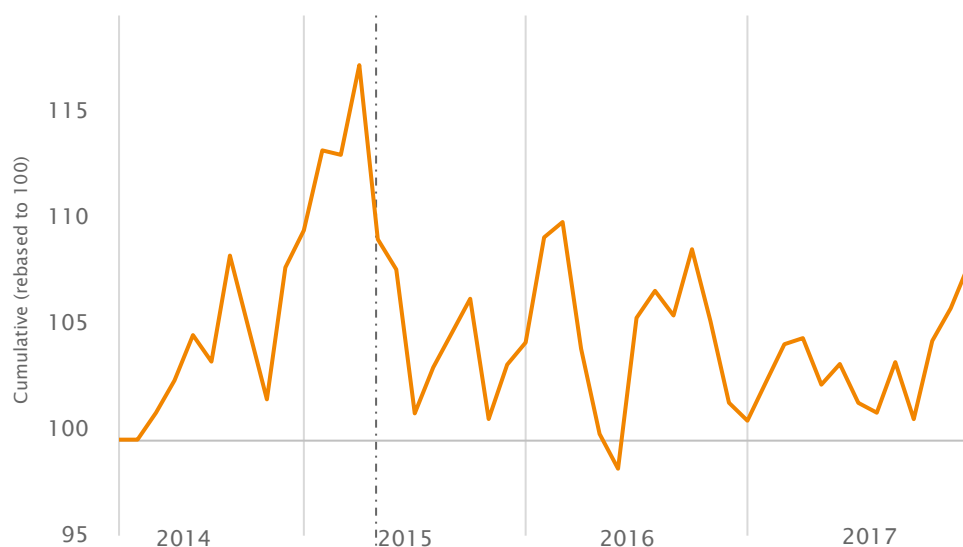
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Investment Strategy

The Fulcrum Multi Asset Trend Fund is a pure trend-following fund that invests across commodities, equities, currencies, and fixed income. The Fund is a medium term trend-follower with a look back of approximately 4 months and a long term realised volatility of approximately 12%. The Fund provides investors with access to the benefits of pure trend-following in a liquid, transparent, flat fee vehicle.

PERFORMANCE

Net total return in USD, to 31/12/2017. Share Class: C USD plus strategy composite returns prior to fund launch on 30/04/2015 (dotted lines denote change of composite source; see page 3 for full details). Source: NAV supplied by administrator, performance calculated by FundConnect.



Returns (Periods Over 1 Year Are Annualised)

	1 Month	Year-To-Date	1 Year	3 Years	5 Years	Since Inception
% Total Return:	2.0	7.3	7.3	-0.5	-	2.0

Discrete Year Returns

	Dec'13	Dec'14	Dec'15	Dec'16	Dec'17
% Total Return, 12 Months Ending:	-	9.9	-4.8	-3.5	7.3

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.8	1.7	0.3	-2.1	0.9	-1.8	-0.5	2.4	-2.6	3.7	1.5	2.0	7.3
2016	4.7	0.7	-5.4	-3.9	-1.6	7.2	1.2	-1.1	3.0	-3.1	-3.6	-0.8	-3.5
2015	3.4	-0.2	3.7	-7.0	-1.3	-6.3	2.1	1.6	1.5	-5.3	2.5	1.0	-4.8
2014				1.3	1.5	2.1	-1.2	4.8	-3.1	-3.2	6.1	1.6	9.9

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. This Fund cannot be purchased by US investors.

FULCRUM

KEY FACTS

Fund Type	Luxembourg SICAV (UCITS)
Domicile	Luxembourg
Fund Launch	30/04/15
Fund Size (USD Mil)	94
Strategy AUM (USD Mil)	321
Alternative Beta AUM (USD Bn)	1.9
Company AUM (USD Bn)	6.4

Investment Objective

The Fund seeks to generate long term capital appreciation in the value of its assets by gaining exposure to certain trends through the use of systematic trading strategies that seek to primarily invest in liquid assets.

Share Classes

Primary USD Share Class	C USD
ISIN	LU1225880415
Ongoing Charges Figure	1.05%
Ann. Mgmt. Charge	0.80%
Share Class Currencies	USD, EUR, GBP

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

Composite performance: This Fund was launched on 30/04/2015. Any performance data prior to launch is based on a composite performance history using the longest running equivalent separate account and representative fund; for full details see page 3.

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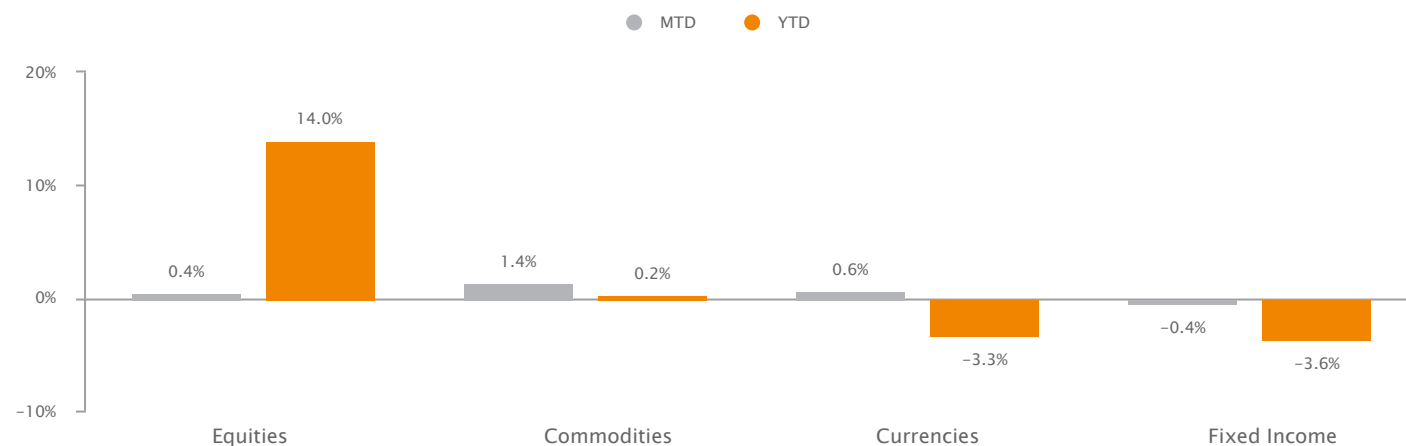
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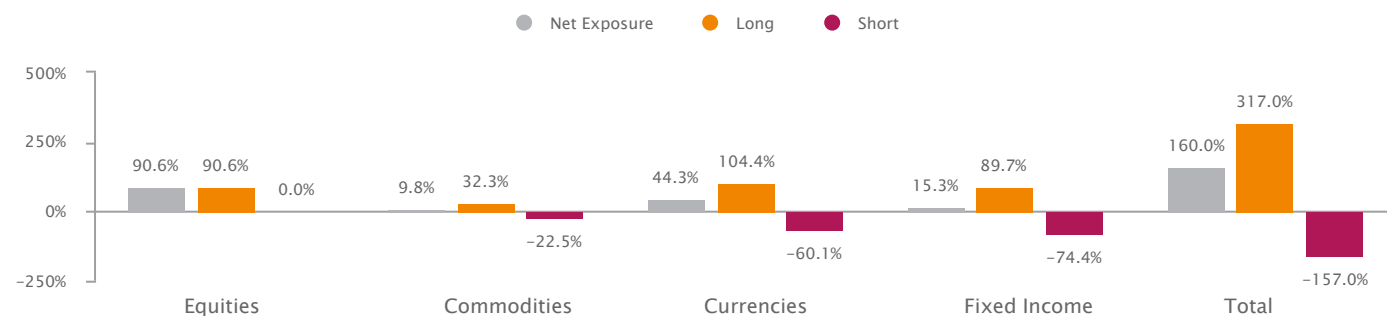


PORTFOLIO

Asset Class Attribution



Current Exposure By Asset Class



Statistics

	Realised Volatility (%)	Correlation to Equities	Correlation to Bonds
Monthly, Since Inception	10.6	-0.4	0.6

Source: Fulcrum Asset Management LLP and Bloomberg.

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Portfolio Performance, Dec'17

% Total Return	1 Month	Year-To-Date
C USD	2.0	7.3

COMMENTARY

The Multi Asset Trend (UCITS) Fund returned 2.0% in December, with commodities, equities and currencies all generating positive returns. The total return for 2017 was 7.3%, reflecting a strong year for equities and sound diversification and risk management in the other asset classes.

December's macro events were dominated by US tax reform, strong European data but political stalemate in Germany and Spain, progress on Brexit, and Chair Yellen's final rate hike.

The much-discussed US tax reform made its way through the US Congress, to be signed into law by President Trump in January. Assessments of the impact of the reform vary, but most commentators are expecting a small boost to US GDP (0.2-0.3%) over 2018 and 19. The final package was somewhat larger, and designated to come into effect slightly sooner, than anticipated sending equities and bond yields higher. The S&P 500 continued its record breaking return run, with the longest sequence of positive monthly returns since the index's inception in 1923. The Fund's North American equity exposure performed well, generating a little over half of the 0.4% return in the equity portfolio.

In Europe, yet another set of strong PMI data saw economists scrambling for revisions to growth forecasts, but the re-election of pro-independence parties to the regional parliament in Catalonia, coupled with the slow progress of the German coalition talks, weighed on sentiment in the eurozone, with equity markets across the region down between 1 and 3%. The poor equity performance was not helped by continuing euro strength, as market participants eye the withdrawal of monetary accommodation next year. The strength of the euro (and with it, the Polish zloty), alongside currencies with high betas to commodity price action, helped the currency portfolio to a 0.6% return.

The US Federal Reserve hiked rates by 25bps as widely expected in December. The economic outlook envisaged by the FOMC improved somewhat, but the committee left rate expectations unchanged, possibly because they see unemployment stabilising despite higher growth forecasts. With Chair Yellen's term as Chair coming to an end, market expectations are that incoming Chair Powell will deliver a hike in March, but the market remains sceptical about the FOMC's intentions further out. US 2yr yields rose over the month, largely in response to the passage of the tax reform bill, generating profits for the Fund's short position. However, the broad-based selloff in fixed income, dominated by Europe which saw a rebuild of risk premia in peripheral bonds towards the close of the year, saw the fixed income portfolio post a -0.4% loss.

In the Brexit negotiations, the EU-27 and the UK reached an agreement on the first phase of the talks after some last-ditch diplomacy on the subject of the future Irish border, allowing the European Council to declare that "sufficient progress" has been made to proceed to the next phase on trade. UK equity markets rallied, boosted by increases in energy prices, contributing much of the remaining equity portfolio performance discussed earlier.

Commodities performed strongly over the course of the month, partly on the back of a weaker dollar. A bullish budget forecast in Saudi Arabia helped push both Brent and WTI to levels not seen since December 2015, with Brent rising 7% on the month. Base metals also rallied strongly, with copper posting a 7% gain for a 30% return in 2017. Natural gas prices fell for much of the month, before snapping sharply higher in the last week of the year as record-breaking cold weather hit much of the US. The Fund was well positioned for the moves in metals and crude, which were continuations of trends established mid-year. In natural gas, the Fund's short position was well managed by the Fund's automatic risk-adjustment mechanisms and made small gains on the month despite the sharp reversal in price action. With additional extensions of trends in cotton and corn, the Fund posted a healthy 1.4% return in its commodities portfolio.

Going into 2018, the Fund remains long equities and overall long in fixed income, with notable shorts in the US curve. In currencies, the Fund is long in emerging markets vs. the dollar, while developed market positioning is more balanced, with longs in the euro and sterling offsetting longs in the yen and Antipodean currencies. In commodities, the Fund remains long energies and metals, whilst retaining shorts in agricultural products.

Please refer to our year-end review of the Fund for a more detailed discussion.

Composite Performance Disclaimer

From 30/04/2015 performance figures are shown for Fulcrum UCITS SICAV Fulcrum Multi Asset Trend Class C USD. From 15/04/2014 to 29/04/2015 the returns are the live performance of Fulcrum Multi Asset Trend Fund Class A USD (source: third party fund administrator). Source: Fulcrum Asset

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Performance – Selected Other Share Classes

Share Class	1 Month	Year-To-Date
C GBP	1.7	6.1

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FUND FACTS

Pricing	Daily	Depository	J.P. Morgan Bank Luxembourg S.A.
Pricing Basis	Forward	Custodian	J.P. Morgan Bank Luxembourg S.A.
Valuation Point	13:00 CET	Administrator	J.P. Morgan Bank Luxembourg S.A.
Deal Cut Off	13:00 CET	Reporting Date - Annual	31 December
Auditor	Ernst & Young	Reporting Date - Interim	30 June

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