

Fulcrum Diversified Absolute Return Fund (Australian Unit Trust)



30th Jan 2026

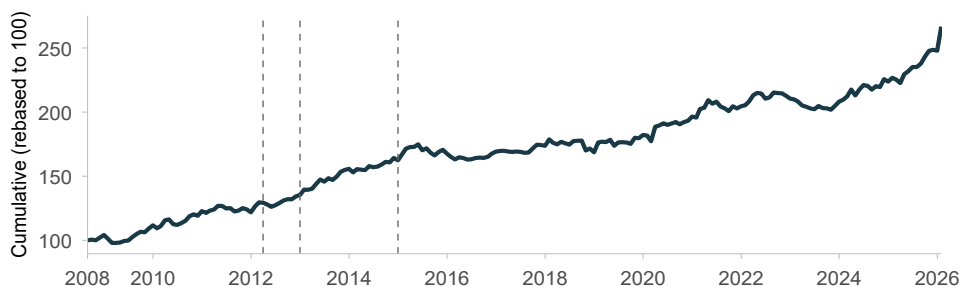
A AUD Dist Share Class

This is a marketing communication for professional investors only

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.

Performance



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 official performance of 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 official performance of TM Fulcrum Diversified Absolute Return Fund Class C AUD. 4) From 01/04/15 the official performance of 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. This Fund cannot be purchased by US investors.

Returns¹

	Jan	3 Months	1 Year	3 Years	5 Years	Since Inception
Total Returns (%)	7.6	7.6	17.6	8.3	6.4	5.8

Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Total Returns (%)	7.6	10.8	7.5	-1.2	2.9	4.1

Rolling 12 Month Net Performance

	Jan 2026	Jan 2025	Jan 2024	Jan 2023	Jan 2022
Total Returns (%)	17.6	8.1	-0.1	2.2	4.9

¹ Source: Fulcrum Asset Management LLP. Periods over 1 year are annualised.

Key Facts

Legal Structure	Australian Unit Trust
Domicile	Australia
Fund Launch	31st Mar 2015
Strategy Launch	16th Sep 2008
Fund AUM	AUD\$1.5bn
Strategy AUM	AUD\$9.6bn
Company AUM	AUD\$12.9bn

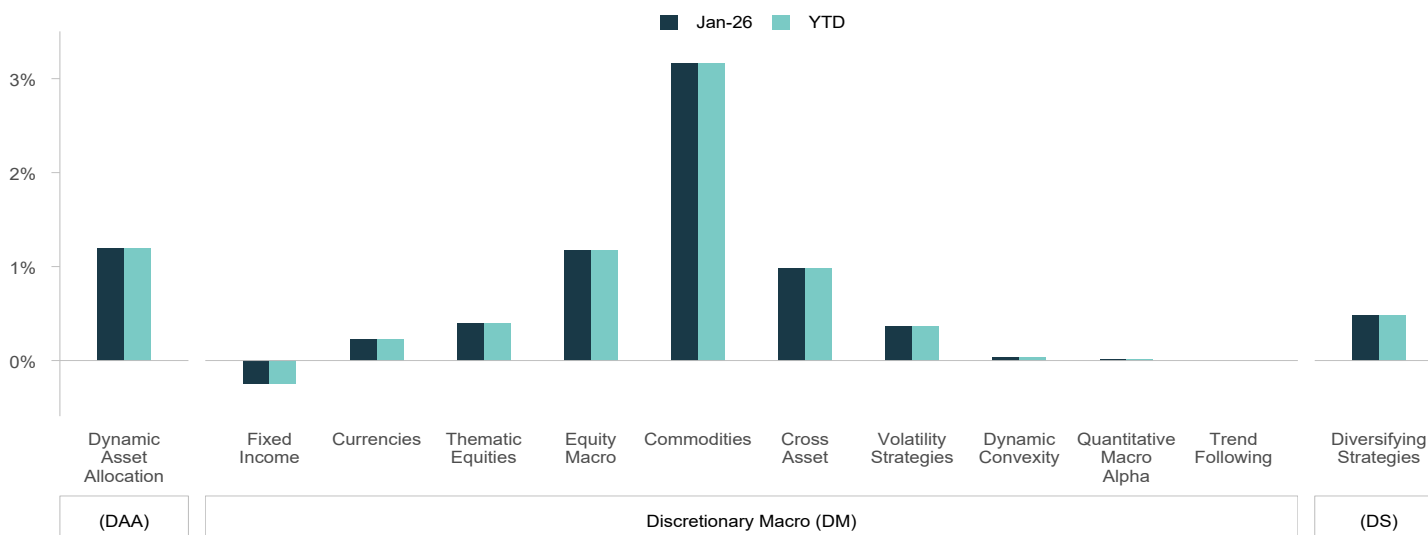
Share Class

Primary Share Class	A AUD Dist
APIR	ETL0424AU
Management Fee	1%
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
Auditor	KPMG
Deal Cut Off	14:00 Australian time
Dealing Frequency	Daily, 14:00 Australian time
Report Date - Annual	30-Jun

Performance contribution by strategy



Market Review

January was a strong month for global risk sentiment despite a multitude of domestic and global policy shocks. The month began with news of the US military capturing the Venezuelan President, followed by an intensification of domestic protests in Iran, and Trump's threats to annexe Greenland by force. The month ended with President Trump announcing Kevin Warsh as his nominee to be Chair of the US Federal Reserve, allaying some concerns in the market around central bank independence given Warsh's previously hawkish stance on monetary policy.

In Japan, Prime Minister Takaichi called a snap election for February aimed at strengthening her governing position, prompting a rapid sell-off in the Japanese yen and long-end of the government bond market due to expectations of further fiscal stimulus. Meanwhile the Euro Area saw robust growth conditions alongside continued disinflation.

Against this backdrop, global equities rose, with particularly strong gains in emerging markets. Global bonds also rose, although Japanese bonds fell during the idiosyncratic sell-off in that market. The US dollar declined sharply, with losses against the yen, euro and yuan following talk of joint US-Japan currency intervention. Commodities rose strongly, with the intensifying geopolitical situation and colder-than-expected weather conditions seeing energy prices leading the way. Precious and industrial metals also saw significant gains, albeit with substantial intra-month volatility.

Performance Review

The portfolio delivered exceptionally strong performance in January, with all three sleeves, Diversifying Strategies (DS), Discretionary Macro (DM) and Dynamic Asset Allocation (DAA) ending the month higher.

The gains in the DAA sleeve were led by its overweight positioning in global commodities and, to a lesser extent, its equity holdings, while a positive stance in fixed income detracted. Diversifying Strategies delivered another strong return, capitalising on price trends across global equities, commodities and foreign exchange markets.

Discretionary Macro was the stand out winner in January, with all of the underlying sub-strategies performing well. Gains in Commodities (also reflected in Cross Asset returns) were spread broadly across positions in precious metals, industrial metals, natural gas and emissions trading. Long silver positions were held for most of the month and sold on the 29th ahead of the correction, having reached our short-term price target. We added gold back to the portfolio mid-month and continued to hold through the month end. In industrial metals, our views on copper were well rewarded.

In Currencies, long carry currency exposures versus the dollar fared well, helped by general dollar weakness and the strength of commodity-linked currencies. Latin American exposure, across both currencies and rates, was also helpful in Cross Asset.

Equity Macro benefitted from long positions in Chinese and UK equities through the month, as well as from a long Japanese equities position in the first half of January. In Thematic Equities there were positive returns from a number of themes. Stand-outs were our long Mining Capex theme, which benefited from an inflection point in the global mining equipment cycle as metal prices surged, and our Short Services trade in 'Tech Disruption'. Segments such as professional services and customer management are under pressure as the market fears AI-driven efficiencies will challenge their market share and compress margins.

The Volatility sleeve delivered a strong month in relative value volatility. The bulk of contributions were from Natural Gas, Gold and Canadian Dollar long volatility positions. With relatively low duration in the discretionary Fixed Income sleeve, performance there was flat on the month.

Positioning and Outlook

Dynamic Asset Allocation

The equity exposure declined in January as rising volatility dented the attractiveness of the asset class, while the bond allocation also declined, despite excess returns remaining positive. The commodity allocation continues to be supported by strong global growth and loose financial conditions.

Discretionary Macro

In Fixed Income, our duration exposure was relatively subdued at the month end, with robust global activity likely to limit the desire of policymakers to ease monetary policy significantly. We continue to hold positive duration exposure in Brazil.

In Currencies, we generally hold negative exposure to the US dollar, expressed across a number of currencies including the Japanese yen and Chinese renminbi. We also hold positive exposure to the Australian dollar, which should benefit from a nascent rate-hiking cycle and from the recent rally in metals prices.

We maintain positive exposure to global equities, primarily via emerging market holdings. In our view these should benefit from relatively attractive starting valuations, combined with strong global growth and a weakening dollar trend.

Within the Commodities space, we broadly maintain a long precious metals orientation across a diversified basket, judging that the fundamental case and diversifying properties remain strong. Any spikes in risk will lead us to tactically reduce our exposure periodically.

In Dynamic Convexity, we have taken the opportunity to add equity puts as the very low level of implied volatility entails cheap downside protection. This should pay off in the event of renewed geopolitical uncertainty or tariff escalation.

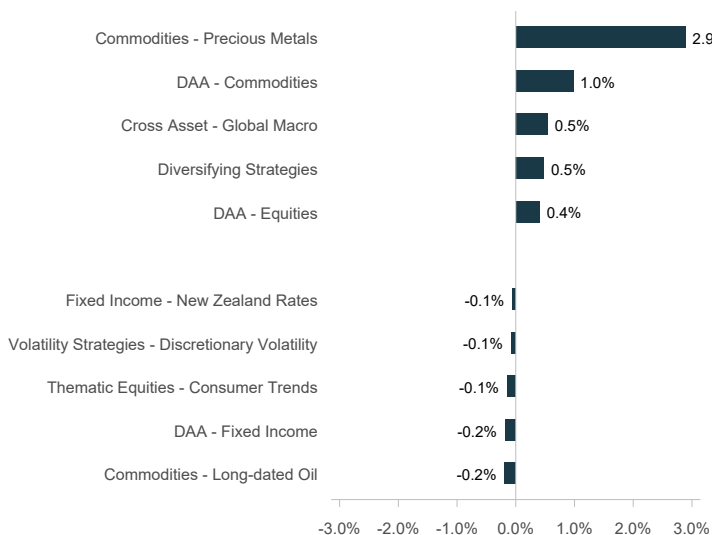
Diversifying Strategies

Trend largely maintained its existing exposures, with a long equities and commodities position alongside a negative dollar stance and a neutral position on duration. With some significant intra-month volatility however, the level of risk was generally reduced across asset classes.

Overall

Overall, we continue our active participation across markets and asset classes where opportunities have arisen. Amid significant uncertainty in global economic and policy developments, however, we remain nimble in our positioning, with significant diversification across strategies as well as hedging against emergent risks.

Top 5 performance contributors and detractors²

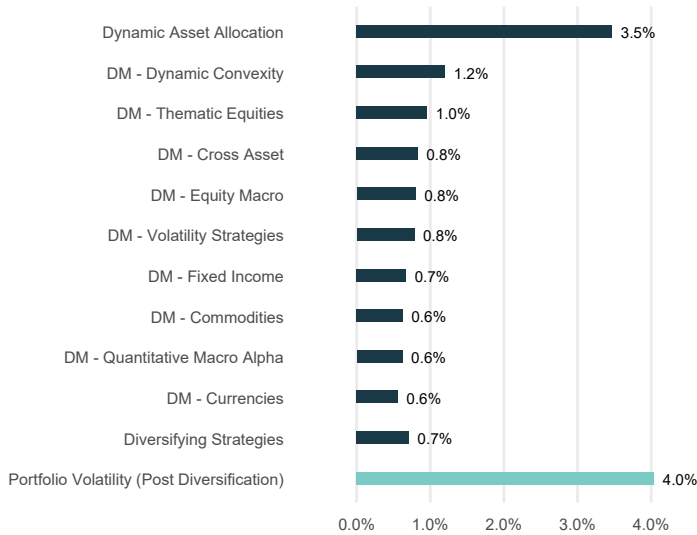


Top positions by strategy

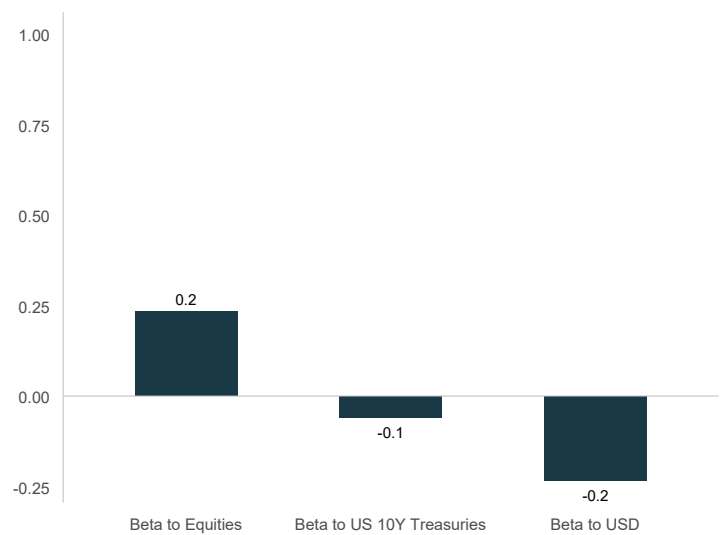
Strategy	Risk Contribution
Dynamic Asset Allocation - Equity	3.0%
Dynamic Asset Allocation - Commodities	1.2%
DM - Dynamic Convexity - Equities	1.1%
DM - Volatility Strategies - Volatility Risk Premia	0.9%
Dynamic Asset Allocation - Fixed Income	0.8%
DM - Equity Macro - Global Equity RV	0.8%
DM - Fixed Income - US and Canadian Rates	0.7%
Diversifying Strategies	0.7%
DM - Quantitative Macro Alpha	0.6%
DM - Equity Macro - Long Emerging Markets	0.5%

²Source: Fulcrum Asset Management

Risk by strategy

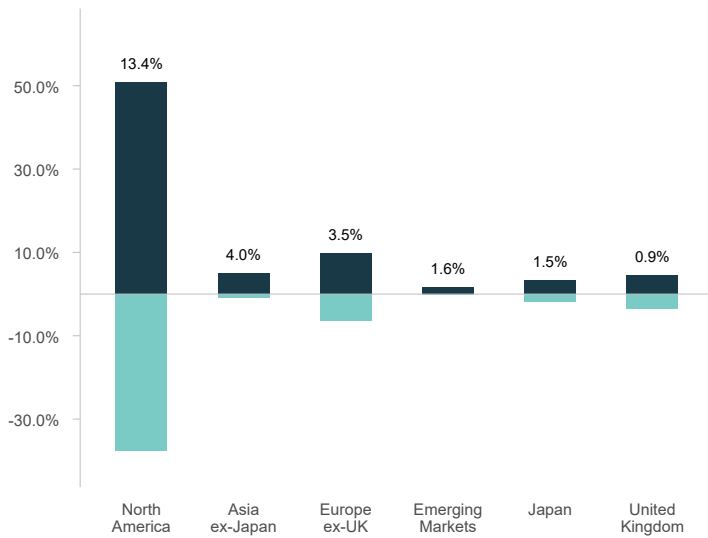


Portfolio Beta Exposures³

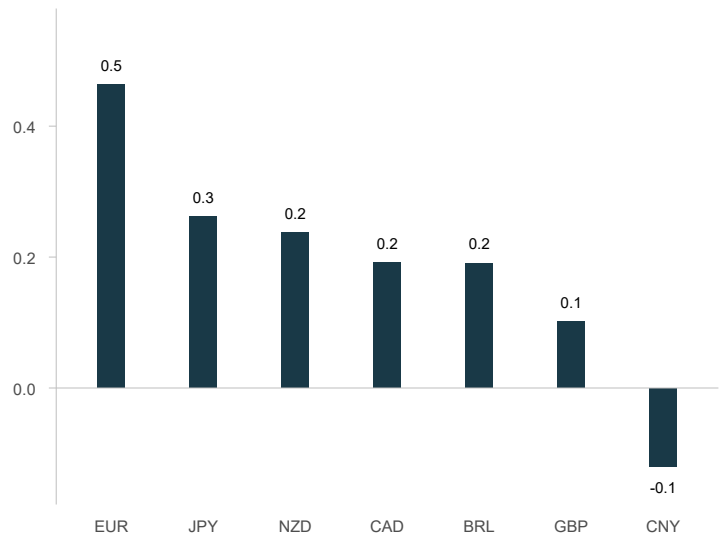


Portfolio exposures⁴

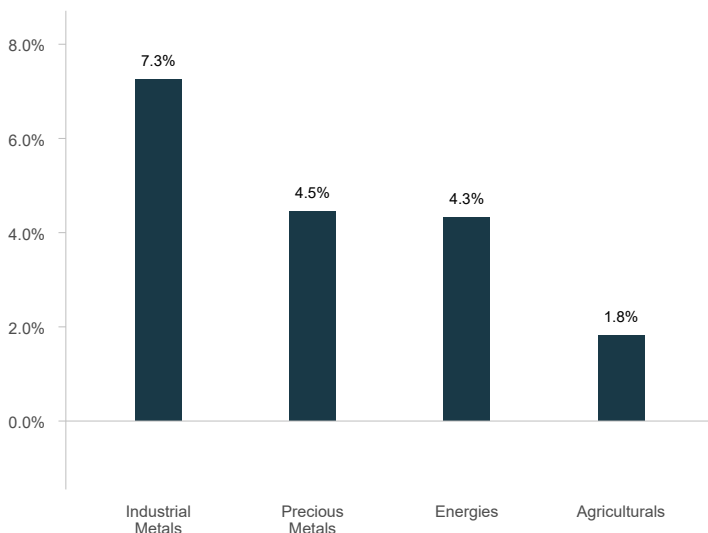
Equity - Net exposures by Region (24.8%)



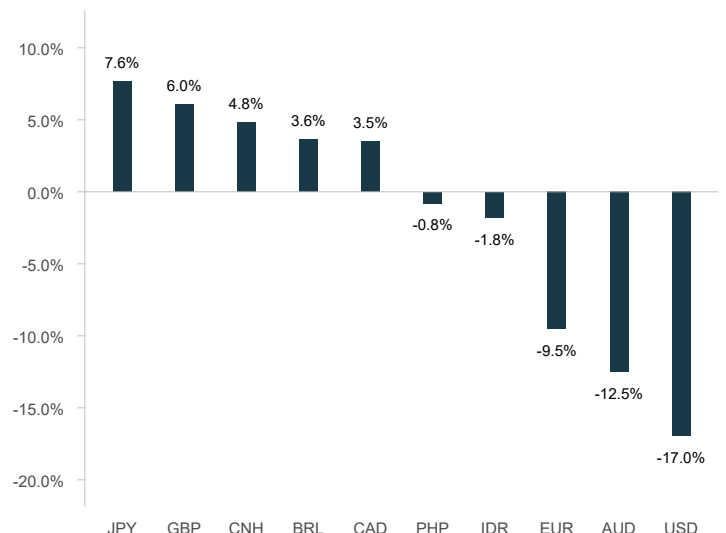
Fixed Income - Duration exposure (1.6 years)



Commodities - Net exposures by commodity (17.9%)



Currencies - Net exposures, top 5 long/short



³Global Equities: MSCI World; US Dollar: DXY

⁴Source: Fulcrum Asset Management LLP using RiskMetrics.

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.

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.

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.

Important Information

This material is for your information only and is not intended to be used by anyone other than you. It is directed at professional clients and eligible counterparties only and is not intended for retail clients. 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 LLP ("Fulcrum") 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. 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.

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 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.

References to any market or composite indices, benchmarks or other measures of relative market performance over a specified period of time ("benchmarks") are provided by Fulcrum 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 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, modeled, 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 distribution in the United States or 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).

Switzerland: The offer and marketing of interests of the fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) of the Swiss Collective Investment Schemes Act ("CISA") in conjunction with Art. 4(4) of the Swiss Federal Act on Financial Services ("FinSA"), i.e. institutional clients, at the exclusion of professional clients with opting-out pursuant to Art. 5(3) FinSA ("Excluded Qualified Investors"). Accordingly, the fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This document and/or any other offering or marketing materials relating to the interests of the fund may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors.

Australia: All information in this communication is intended to be accessed by 'Wholesale Clients' as defined by the Corporations Act. No offer or advice: Nothing on the website should be construed as a solicitation, offer or invitation, or recommendation, to acquire or dispose of any investment or to engage in any other transaction. Fulcrum is not providing any personal advice or recommendation regarding any financial products within the meaning of section 766B of the Corporations Act. No consideration has been made of any person's investment objectives, financial situation and/or needs. Prospective investors should make their own enquiries and should seek all necessary financial, legal, tax and investment advice.

The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

For EU Investors: As at the date of this document, the fund has not been approved, notified or registered in accordance with the Alternative Investment Fund Managers Directive (Directive (2011/61/EU) (the "AIFMD")) for marketing to professional investors in any member state of the EEA (each a "Relevant State"). However, such approval may be sought, or such notification or registration may be made in the future. Therefore, this document may only be transmitted to an investor in a relevant EU Member State at such Investor's own initiative.

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 authorised and regulated by the Financial Conduct Authority (No: 230683).

© 2026 Fulcrum Asset Management LLP. All rights reserved.

Contact us

UK Office

Marble Arch House,
66 Seymour Street,
London, W1H 5BT

Tel: +44 (0)20 7016 6450

New York Office

405 Lexington Avenue,
9th floor, New York,
NY 10174

Tel: +1 (646) 837-6110

For further information on any of our products or services,
contact our Global Client Group at ir@fulcrumasset.com or call +44 (0)20 7016 6450