



Annual Sustainability Report 2021

Fulcrum Climate Change Fund

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Working in harmony creates a reassuring
investment process

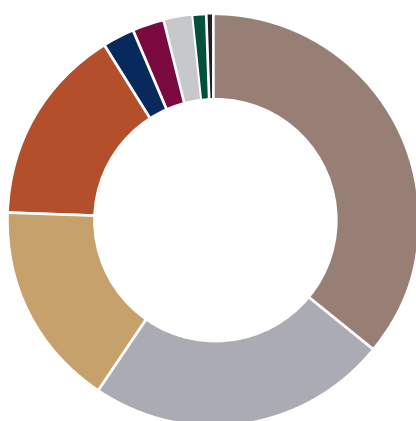
Executive summary

Since 2004, we have built Fulcrum into a team of 83 people which includes economists, asset class specialists and researchers. We have offices in the UK (HQ), the US and Japan.

We are proud to have built a strong, experienced investment team with a real passion for investing. Today our AUM stands at £4.3bn / US \$5.9bn (figures as at 31.12.21). As an investment boutique we are large enough to enjoy economies of scale and a breadth of expertise but equally we are nimble enough to be able to respond quickly to market events or alter course whenever we see opportunities.

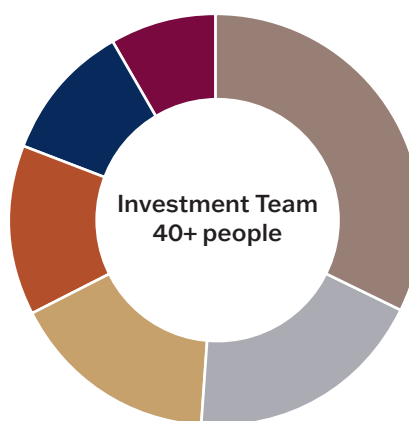
At the same time, we have the ability to adapt and innovate in a way that many larger firms might find challenging. Through our unique and transparent investment approach, our aim is to build lasting relationships based on the alignment of our clients' interests with our own.

Client Type



- Pension Funds
- Wealth Managers
- Superannuation
- Government
- Charities & Endowment
- Platforms
- Investment Bank
- Private Clients
- Family Offices

The Fulcrum Investment Team



- Portfolio Management
- Alternative Solutions
- Research
- Portfolio Engineering
- Investment Committee
- Risk Management

Source: Fulcrum Asset Management LLP, as at 31/12/2021

We operate five key investment capabilities: Macro & Multi-Asset, Risk Premia, Alternative Solutions, Climate-aligned Investing and Thematic Equities, spanning systematic and discretionary investments, managed both internally and externally.

Fulcrum has made a firm commitment to being a responsible investor, with sustainability representing one of our five core firm values:

FULCRUM VALUES

Excellence	Integrity	Innovation	Collaboration	Sustainability
<p>Each and every time we engage with clients, we endeavour to produce work of the highest quality.</p> <p>—</p> <p>We strive for investment excellence through a repeatable approach that is research-driven and evidence-based.</p> <p>—</p> <p>We must recognise our own limitations and be aware of our behavioural biases.</p>	<p>Integrity and honesty are at the heart of our business. We expect our people to maintain high ethical standards in everything they do.</p> <p>—</p> <p>Our clients are the real risk-takers. They are entitled to the bulk of the gains and fees should be fair. Clients should pay little for beta and nothing for luck.</p>	<p>We aim to challenge conventional wisdom and expand the frontier of knowledge by building on the work of academic experts and experienced practitioners.</p> <p>—</p> <p>We value reflection and continuous improvement. Even a small edge in expertise, if well defined, is of great value.</p>	<p>Firm-wide collaboration is integral to our success. We believe in leveraging our collective knowledge and improving decision-making through cooperation and constructive debate. We expect everyone to work as a cohesive team.</p> <p>—</p> <p>Our assets are our people. Managers are expected to foster an environment where team members feel supported and motivated.</p>	<p>We invest responsibly with a particular focus on mitigating climate change.</p> <p>—</p> <p>Meaningful integration of environmental, social and governance considerations requires much more than optimising "scores".</p> <p>—</p> <p>Achieving multi-dimensional diversity in our workforce is a gradual but essential process. We must include women and men from all backgrounds.</p>
<p>Our mission is to provide clients with innovative solutions built on solid macro foundations.</p> <p>To achieve this, we aim to create an inclusive workplace that inspires excellence and offers deep professional satisfaction to our employees.</p>				



We are aware of the challenges facing the natural environment and believe that financial markets have an important role to play to create a more sustainable world.

For us, this means:

- enabling our investment professionals to consider and integrate environmental, social and governance (ESG) risks in their investment decision-making;
- channelling more capital to address ESG challenges such as climate change;
- acting as good stewards of capital in the way we exercise our voting rights;
- engaging with companies and the wider industry; and
- communicating and interacting with our clients on these issues.

We received an “A” rating in our latest assessment from the UN Principles for Responsible Investment and are proud to be a signatory of the UK Stewardship Code.

We value having an integrated approach, with responsibility for the management of ESG risks and opportunities sitting inside the investment team.

Signatory of:



“Scrutiny on the responsibilities of investors has never been greater – and we are stepping up. We believe Fulcrum’s approach to sustainability is:

Innovative – from extending some of our trading algorithms to incorporating ESG risks to our thought leadership on climate change, we aspire to combine academic rigour with years of practitioners’ experience to break new ground as a firm, engaging not just with the companies we invest in, but also our clients, data providers, stock brokers, policy-makers and investor networks to push for sustainable markets.

Integrated – ESG considerations influence decisions across multiple areas of the firm, from the monitoring of risk, to thematic equity allocations and the selection of external managers, with newly hired sustainability-focused roles, and ESG incentives and training rolled out across our workforce.”

Matthew Roberts, Partner and Chair of Responsible Investment Committee

Our work on sustainability

Sustainability is a broad concept, drawing on environmental factors as well as the conditions underpinning the long-term durability of business models. This report aims to illustrate our recent efforts across these multiple fronts – from the increased consideration given to the ESG profile of our investments (with particular focus on addressing climate change), to improvements in our investment processes and changes in our office practices.

Responding to a changing climate

We recognise that ESG themes play a growing role in the valuation of investments. It is our belief as a firm that climate change poses a systemic risk, creating the imperative to set the global economy on track for net zero. As a result, we have devoted significant research and resources to better understand our role in mitigating this risk and seizing related opportunities. The 2020 launch of the Fulcrum Climate Change Strategy was an important milestone along this journey, which continues as we strengthen the sustainability

standards associated with our investments, our voting and our engagement with companies and stakeholders.

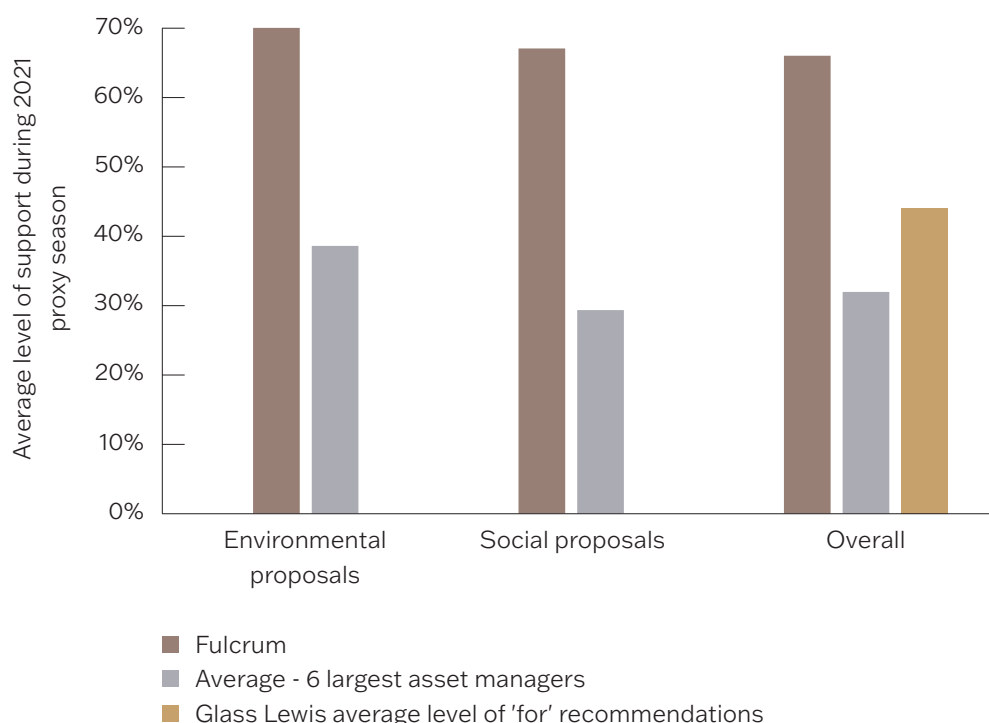
As a member of the Net Zero Asset Managers Initiative, we have committed to reach net zero across our assets, with initial work focused on aligning many of our directional, long-only holdings of corporate equity and debt to facilitate the transition to a low carbon economy. This membership is part of our increased collaboration

with investor networks such as Climate Action 100+, the Institutional Investor Group on Climate Change (IIGCC), or the UN Principles for Responsible Investment, which seek to promote more sustainable markets.

At the same time, we individually aim to hold investee companies accountable on ESG performance, through engagement and voting.

See p. 13 for more details on collaboration and stewardship

Over the 2020-21 proxy season, Fulcrum supported more environmental and social shareholder proposals than many of the world's largest asset managers



Sources: ShareAction, Voting matters 2021 (survey of the voting practices of the 65 largest asset managers, available [here](#)); Glass Lewis, Fulcrum Asset Management LLP

Innovation in practice

We are applying our knowledge and expertise to expand the frontiers of responsible investment into new areas – for our firm and in some cases, we hope, for the entire market.

In 2021, we have incorporated measures of ESG risk into our trend-following strategies, part of our Systematic Risk Premia capabilities.

Alongside our partners at Arvella Investments, we launched an innovative new platform, ESGforInvestors.com, offering free-to-use ESG

tools that strive to boost impact and risk-adjusted returns. The portfolio tools equip investors to consider ESG datapoints (such as a portfolio's Implied Temperature Rise) within a unified framework for asset allocation. The platform also identifies potential share price increases for over 2000 large companies, which we can use as the basis of targeted corporate engagement.

We believe that our expertise and insights can serve as a fulcrum for positive impact achieved through collaboration. That is why Fulcrum has joined workstreams on climate alignment in the context of overall portfolios (under the Glasgow Financial Alliance for Net Zero) and derivatives as a specific asset class (under IIGCC).

See pages 14-15 for more information

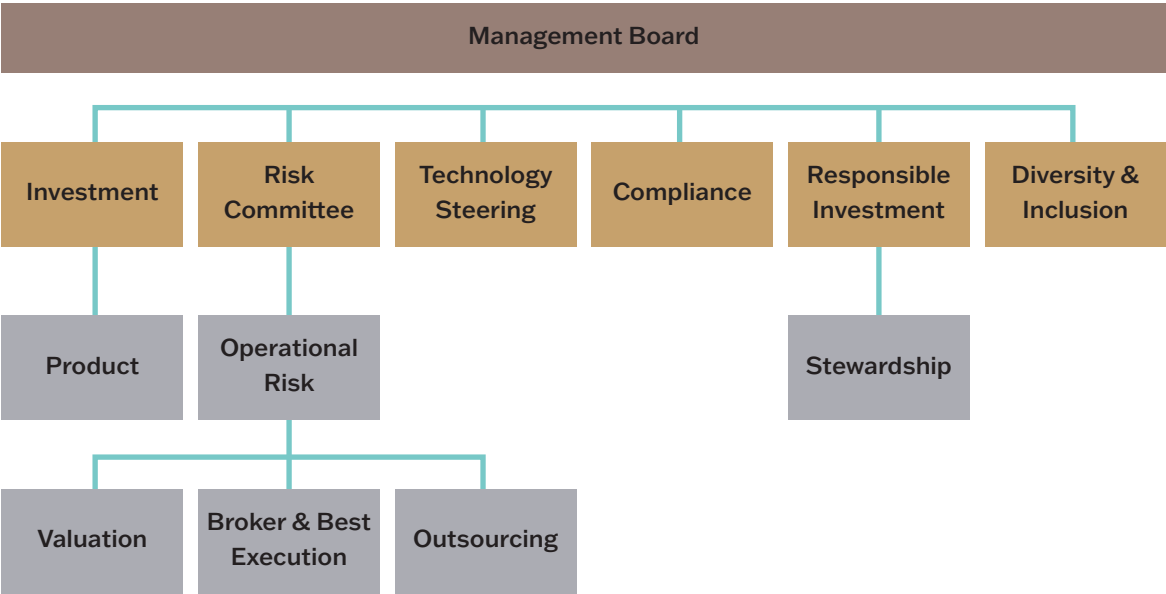
We recognise that more sustainable markets must pay due regard to people, as well as the planet. We therefore do not invest in activities that we believe have a disproportionately negative social impact, including predatory lending, tobacco, and

controversial weapons. And we seek to constantly improve our own internal practices and policies, creating a workplace where employees feel valued and supported.

In 2021, we offered time off and matching charitable donations to encourage employees to volunteer, alongside subsidised wellbeing initiatives including nutrition and fitness. We supported employees as they adapted to new working patterns and now operate under a flexible working programme.

We have also increased the resources dedicated to sustainability. Over the past year, we have enhanced our capabilities in stewardship reporting, and climate finance, including two new full-time members of staff.

As resources grow, so does the importance of appropriate oversight – the ‘G’ of ‘ESG’. Fulcrum’s Management Board directly oversees our efforts to improve sustainability and diversity, as part of Fulcrum’s broader governance framework illustrated below:



We take pride in our work so far but remain acutely aware that much remains to be done, from tackling the challenges associated with expanding ESG integration into new themes and asset classes, to improving the diversity of our workforce.

See page 15 for more information on our action plan

We are pleased to share with you this report, detailing the progress made on sustainability in 2021, by Fulcrum as a whole, as well as for the Fulcrum Climate Change Fund, and what lies on the road ahead.

Fund philosophy and sustainability approach

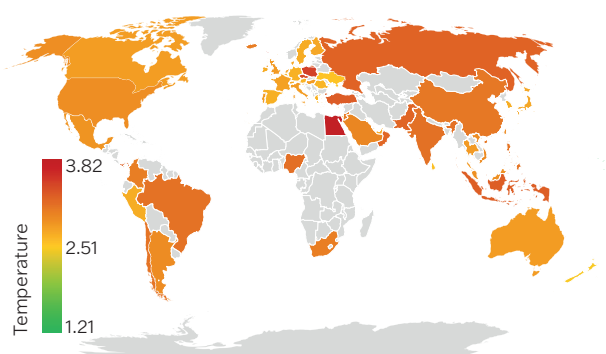
Mitigating climate change is a long-term economic challenge that is likely to remain on political agendas for decades to come and we believe that climate-aligned investing can boost risk-adjusted returns, especially relative to an approach that minimises backward-looking carbon emissions.

The scale of the challenge is captured by the fact that a majority of the world's listed companies and major equity indices* are not aligned with the goals of the Paris Agreement, if measured in terms of implied temperature rise (ITR, discussed below).

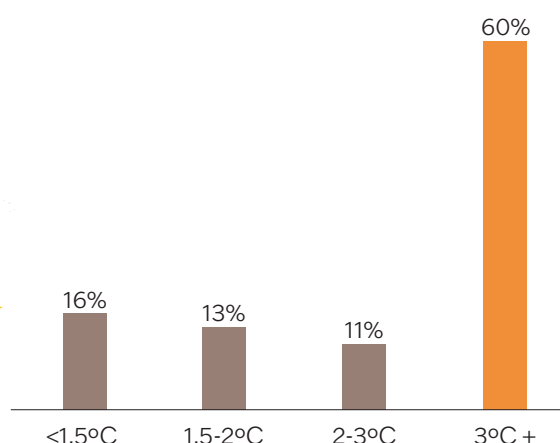
The Climate challenge

Major global equity indices are not aligned with the Paris Agreement's below 2°C target

Developed market index: 3.0°C
Global market index: 3.1°C
US equity market: 2.8°C
European stock market: 3.3°C



Percent of listed companies* aligned with specific temperature outcome

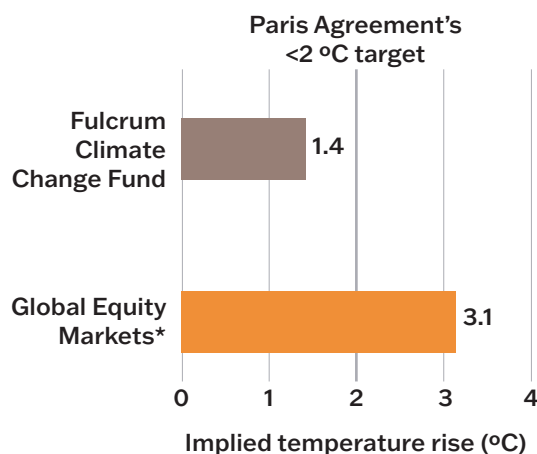


Source: S&P Global Trucost, Fulcrum Asset Management LLP.

This challenge represents at the same time an investment opportunity – as climate change is “priced” into financial markets, investors may seek to capture “transition alpha”. We have already seen this in the aftermath of Covid-19 (where a growing share of fiscal spending was geared towards the green transition) and in the increased focus of policy-makers on accelerating the shift away from fossil fuels.

The Fulcrum Climate Change Fund is a long only, global equity strategy that explicitly seeks to mitigate climate change through investment in, and engagement with, listed companies.

Portfolio Temperature



* MSCI ACWI index used as a proxy for global equity markets. Data as at January 2022.

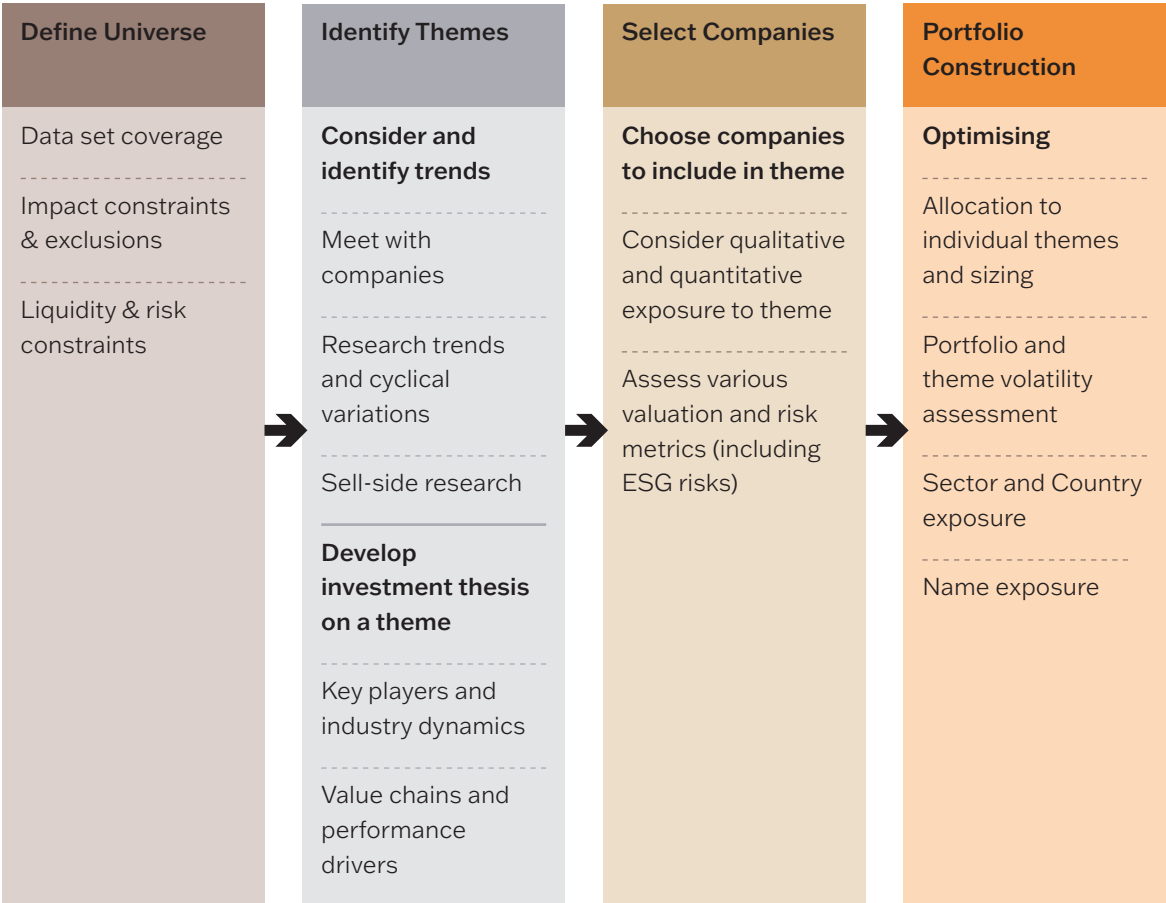
It has been designed to contribute to making financial flows aligned with the Paris Agreement’s temperature target and is committed to a weighted average portfolio temperature of below 2°C, with no individual company exceeding 2°C.

It seeks to generate excess returns above global equity markets as climate-alignment gets priced into the valuation differentials between companies, sectors, and countries. It is highly diversified across sectors and regions and invests in approximately 250-300 stocks.

The Fund is based on a rigorously researched implied temperature rise (ITR) metric developed by environmental experts. This means that the investment process is geared towards a forward-looking approach, rather than the backward-

looking methods (focused on historical carbon emissions) that are often used in the market.

The Fund utilises Fulcrum’s thematic equity market capability to identify various megatrends in order to employ a thematic ESG-aware equity approach that best represents our long-term themes, research and informational advantages. We invest in those leaders we view as being best positioned to set themselves on pathways consistent with the scientific requirements of the Paris Agreement and to represent the investment themes. Ultimately, the Fund invests in 20-30 long-term (2-5 year) themes in a discretionary, fundamental manner, diversified by investment region and sector. The selection of themes – and the underlying companies – is based on an iterative four-stage investment process as outlined below:



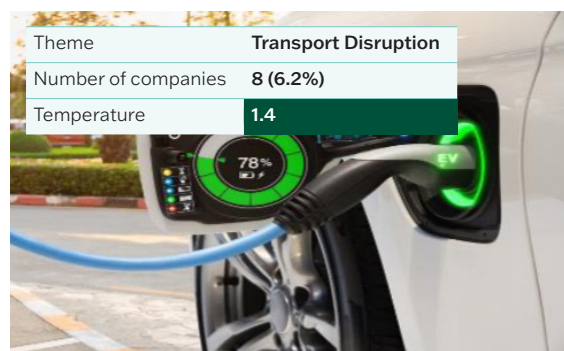
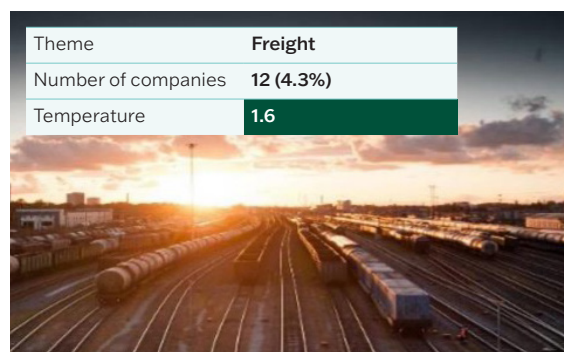
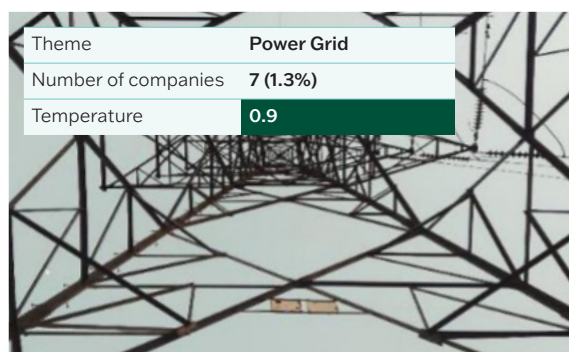
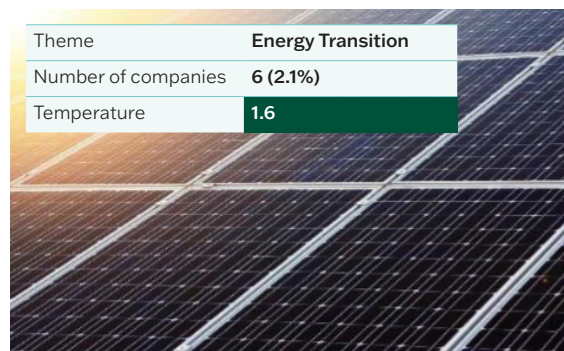
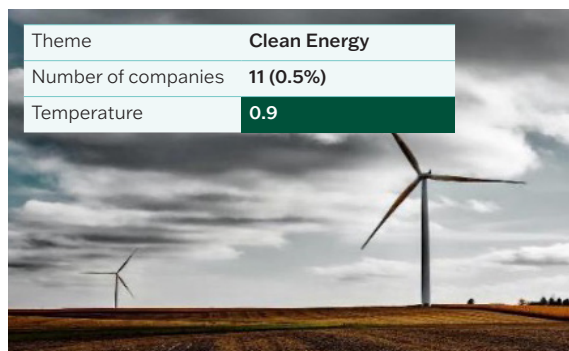
The Fund selects climate-aligned securities across a variety of investment themes, illustrated below:

Theme	Theme weight	Companies per theme	Theme Temperature (°C)
Power Grid	1.3%	7	0.9
Aerospace	1.0%	5	0.9
Luxury	1.6%	3	0.9
Clean Energy	0.5%	11	0.9
New Media	8.9%	9	1.0
Exchanges	1.6%	6	1.0
Base Metals	1.7%	3	1.0
Commercial Real Estate	2.4%	11	1.1
Retailers	0.6%	4	1.2
Agricultural Technology	0.9%	6	1.3
Med Tech	3.4%	6	1.3
Residential Real Estate	6.0%	20	1.3
Building Materials	2.3%	11	1.3
Global Banks	6.0%	14	1.4
Insurers	3.8%	23	1.4
Timber & Forestry	1.2%	11	1.4
Internet of Things	11.2%	11	1.4
Protein	2.3%	4	1.4
Transport Disruption	6.0%	8	1.4
Cloud Services	8.3%	9	1.5
Waste & Water	0.5%	3	1.5
Commodity Banks	3.2%	4	1.5
Automation	1.2%	9	1.5
Health Insurers	3.8%	4	1.5
Digital Payments	2.2%	5	1.6
Athleisure	1.4%	4	1.6
Freight	4.5%	11	1.6
Pharmaceuticals	2.5%	3	1.7
Household	5.5%	6	1.7
Energy Transition	2.9%	6	2.0

Source: Fulcrum Asset Management, as at 31/12/2021

The Fund construction process aims to select the companies in each theme that are leading peers in terms of their decarbonisation strategies. As a result, across all sectors and regions, the FCC Fund is “colder” in terms of ITR than the global equity market.

At the same time, the Fund is allocating capital to companies providing solutions on specific climate challenges, such as clean energy or lower-emission transport.



Looking more granularly at individual companies, not just at themes, as of December 2021, we estimate that 45% of the Fund's companies are linked to activities aligned with the EU Taxonomy of environmentally sustainable economic activities (source: Bloomberg). For more information on the Fund's compatibility with EU sustainable finance disclosure requirements, please see [here](#).

During the company selection process, we also exclude companies subject to high levels of unmanaged ESG risk and controversy, as measured

by our data provider Sustainalytics. This is in addition to the activity-related exclusions detailed in the report introduction (tobacco, controversial weapons, predatory lending).

As illustrated below, the Fund also involves a strong engagement component, with a core focus on science-based target-setting. It aims to play an important role in the reallocation of capital within and between companies and sectors in order to facilitate the green transition that furthers the Paris Agreement.

Key Fund highlights in 2021

- We have adopted a custom voting policy to hold investee companies to higher standards on sustainability.
- We expanded our resources devoted to research, engagement with issuers and stakeholders and reporting.
- We have expanded the range of ESG datasets we can access, and contributed to the launch of a free-to-use ESG data and analytics platform, ESGforInvestors.com.

Stewardship, voting and fund reporting

The actions taken in the selection of investments is complemented by our stewardship, including through voting and engagement.

Voting

In 2021, the adoption of Glass Lewis' Climate Policy service (which results in more stringent ESG voting standards, compared to their "house" proxy advice) has been an important development in strengthening our voting stance and holding companies accountable for their sustainability strategy. As a result, in 2021, **the Fund supported 80% of shareholder resolutions relating to the environment.**

More details on significant votes and our engagement are provided below.

We have identified four types of significant votes: firstly, votes relating to climate change or the environment; secondly, shareholder proposals as these tend to be most likely to include items of interest to shareholders or the general public. Thirdly, votes where we voted against the proxy adviser's recommendation as these could be considered significant given the diversion from our usual voting pattern; and finally, meetings related to companies that have a high weighting in the portfolio/firm.

Voting Statistics (Applicable To The Scheme's Reporting Period)	Response
How many meetings were you eligible to vote at?	214
How many resolutions were you eligible to vote on?	2986
What % of resolutions did you vote on for which you were eligible?	100%
Of the resolutions on which you voted, what % did you vote with management?	92.7%
Of the resolutions on which you voted, what % did you vote against management?	5.7%
Of the resolutions on which you voted, what % did you abstain from voting?	1.6%
In what % of meetings, for which you did vote, did you vote at least once against management?	39%
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	0.6%

An illustration of votes we have deemed significant are presented below:

CANADIAN NATIONAL RAILWAY CO	Date of vote: 27-Apr-21	
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		<1%
Summary of the resolution Management Proposal that Shareholder Approve the Company's Climate Action Plan		
How you voted	FOR	
Where you voted against management, did you communicate your intent to the company ahead of the vote?		N/A
Rationale for the voting decision Glass Lewis noted there were two separate requests to this proposal, and the second of which - relating to the Company seeking Shareholder approval, on a non-binding basis, of its Climate Action Plan - was the more problematic in their view. The concern was that this request had the potential to violate the basic premise of corporate governance. On the basis of this, they recommended that Shareholders vote AGAINST this proposal. However, following further discussions, we voted contrary to Glass Lewis' advice, thereby voting FOR the proposal.		
Outcome of the vote	FOR	
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome? We would likely have voted in a similar way if we were to vote again on this resolution.		
On which criteria have you assessed this vote to be "most significant"? This was an ESG vote and involved us voting against the proxy advisor's recommendation.		

FERROVIAL S.A.	Date of vote: 08-Apr-21	
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		<1%
Summary of the resolution Management Proposal Regarding Adoption of an Annual Vote on the Company's Climate Strategy Report		
How you voted	FOR	
Where you voted against management, did you communicate your intent to the company ahead of the vote?		N/A
Rationale for the voting decision Glass Lewis thought it was unclear that adoption of this proposal was necessary in order to ensure shareholders have the kind of meaningful disclosure that allows them to assess the Board's performance on the issue of climate risk management. Given the totality of circumstances, they believed it was in Shareholders' best interests to vote against this proposal. However, following further discussions, we voted contrary to Glass Lewis' advice, thereby voting FOR the proposal.		
Outcome of the vote	FOR	
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome? We would likely have voted in a similar way if we were to vote again on this resolution.		
On which criteria have you assessed this vote to be "most significant"? This was an ESG vote and involved us voting against the proxy advisor's recommendation.		

OIL SEARCH LIMITED	Date of vote: 30-Apr-21
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<1%
<i>Summary of the resolution</i> Shareholder Proposal Regarding Disclosure of Paris-aligned Capital Expenditure and Operations	
How you voted	FOR
Where you voted against management, did you communicate your intent to the company ahead of the vote?	N/A
<i>Rationale for the voting decision</i> Ultimately, Glass Lewis' view was that additional disclosure would allow shareholders a better understanding of the Company's long-term strategies and its ability to operate in a carbon-constrained business. Saying that, they had some concerns – specifically around some of the other requests of the proposal and implications for shareholders. Ultimately, however, they recommended we vote FOR this proposal.	
Outcome of the vote	FOR
<i>Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?</i> We would likely vote in a similar way if we were to vote again on this resolution.	
<i>On which criteria have you assessed this vote to be "most significant"?</i> This is an ESG vote, and one that relates to climate change and the environment, an area of particular concern to Fulcrum.	

COCHLEAR LTD; RENISHAW PLC	Date of vote: 19-Oct-21; 24-Nov-21
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<1%
<i>Summary of the resolution</i> Remuneration report	
How you voted	AGAINST
Where you voted against management, did you communicate your intent to the company ahead of the vote?	N/A
<i>Rationale for the voting decision</i> Remuneration policies are essential in promoting the long-term alignment of interests between executives and shareholders. Glass Lewis recommended a vote against the remuneration reports at these companies, due to a 'failure to incentivise the mitigation of material environmental and social risks'.	
Outcome of the vote	FOR
<i>Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?</i> We will continue to monitor the alignment between executive remuneration encourages and long-term corporate sustainability	
<i>On which criteria have you assessed this vote to be "most significant"?</i> The vote illustrates the application of our enhanced voting policy, which goes beyond just supporting, where appropriate, ESG resolutions which happen to be on the ballot, by also seeking to create explicit linkages between ESG performance and voting recommendations on other ballot items, such as the election of directors, or, in this case, remuneration.	

Engagement

Voting represents an important component in holding companies accountable, as part of our ongoing engagement and stewardship efforts, which are twofold:

- Direct engagement: we are in direct contact with our holdings through letters, calls and company meetings
- Collective engagement: we partner with initiatives to lend our voice and votes to support climate change initiatives

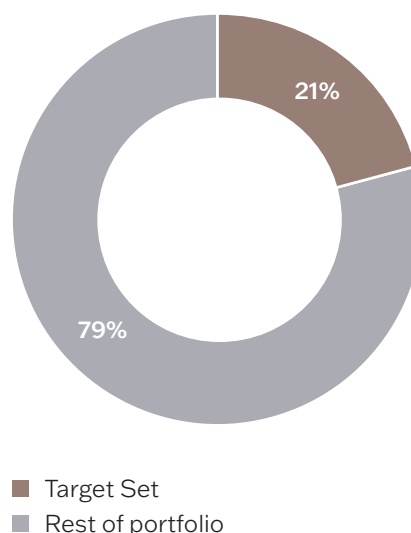
In 2021, the equities team has engaged with over 40 companies on sustainability topics, primarily raising our expectation as a firm that they reduce carbon emissions and/or set Science-Based Targets.

21% of companies in the fund have either already set targets or are committed to setting Science-Based Targets (SBTs) when relevant sectoral guidance becomes available from the Science-Based Targets Initiative. We encourage companies to set targets and to deliver towards them as target-setting is an integral part of the ITR methodology.

More details on our work can be found in our [Stewardship Report](#).

We are currently revising our voting engagement strategy, to incorporate insights from the ESG

Proportion of portfolio constituents setting science-based targets



for Investors platform (in terms of engagement candidates which have high potential share price upside from improving ESG performance; see *more in the next section*) as well as commitments made under the Net Zero Asset Managers Initiative (NZAMI) (in terms of 'red lines' for voting), with further details to be made public in 2022.



Climate Action 100+

Our membership of NZAMI is part of several initiatives we have joined or support, including the UN Principles for Responsible Investment (UNPRI), Climate Action 100+, CDP, the UK Stewardship Code, and the Task Force on Climate-related Financial Disclosures (TCFD).

Signatory of:



STEWARDSHIP CODE | 2021



TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



IIGCC
The Institutional Investors Group on Climate Change



PRI | Principles for Responsible Investment

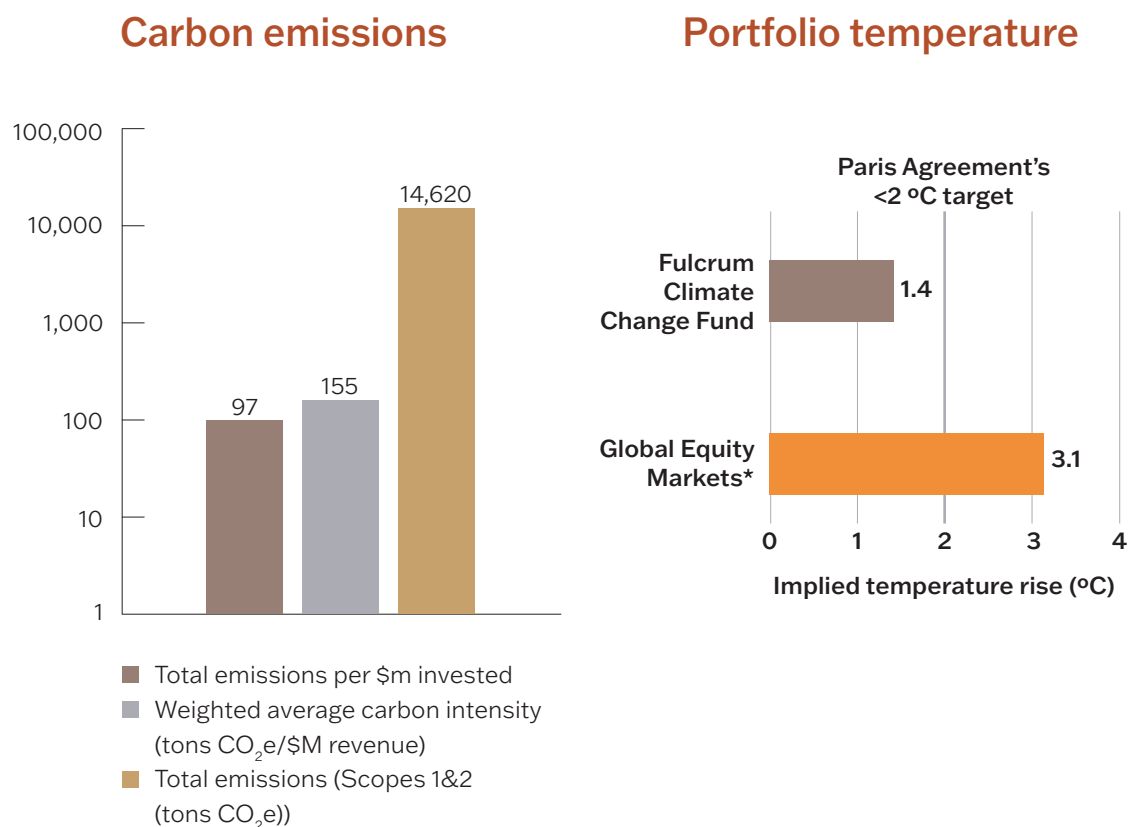


CDP

In line with TCFD guidance, we are building our internal capability to monitor and report on a suite of climate-related metrics.

Fund statistics

We illustrate the Fund's carbon exposure below. In line with recent statutory guidance for UK trustees, we provide both absolute, relative (i.e. intensity-based) and a temperature alignment measurement approaches:



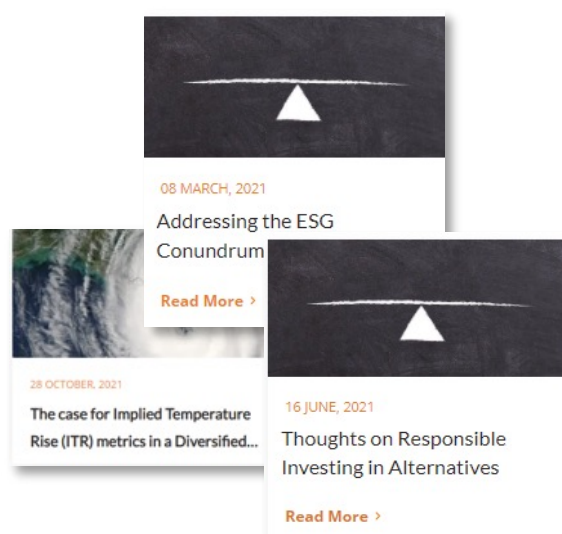
Source: Sustainalytics, Fulcrum Asset Management LLP, S&P Global Trucost as at 31/12/2021.

Research priorities and the road ahead

We have a dedicated research mandate at Fulcrum with investment in long-term programmes. We believe that research is not a supporting function to investment decisions but rather works hand in hand to better our decision-making capabilities.

We invite you to read Fulcrum's growing body of published research on sustainability topics, a significant part of which is available [here](#).

Fulcrum is an active member of the Institutional Investors Group on Climate Change (IIGCC) and sits on the derivatives working group. In the industry, the understanding on how of ESG considerations can be integrated in the context of derivatives has



* MSCI ACWI index used as a proxy for global equity markets. Data as at January 2022.

been limited due to the challenging nature of the asset class, and we wish to apply our expertise, in collaboration with industry peers, to help define and apply best practice in this area.

We have also joined a workstream on portfolio alignment, as part of our membership in the Net Zero Asset Managers Initiative, and its parent organisation, the Glasgow Financial Alliance for Net Zero.

We will also continue our efforts to develop the *ESG for Investors* platform, which provides free-to-use portfolio tools to analyse risk, return and ESG impact in the context of portfolios and companies. The platform consists of a 3D Optimiser, which helps investors build ESG portfolios using mainstream and non-traditional ESG metrics. It also consists of an Engagement Maximiser, which identifies which E, S or G improvements could raise shareholder value as measured by share price. Please use the link [here](#) to for further details.

Our ability to produce timely research, engage with more issuers and stakeholders have been bolstered by two new additions to Fulcrum's

investment teams in 2021, who will be working to drive forward sustainable investment across our different business areas, as well as increase our efforts around stewardship and reporting.

In addition, we aim to bring the lessons learned from engaging with companies, regulators and peers to improve our own practices and policies, to help attract and motivate our employees.

We see the pursuit of sustainability, in its broadest sense, as an ongoing journey. We are proud of the steps taken so far, and are mindful of the road still ahead. The development of ESG-related key performance indicators (for both funds and employees) represents one of the key priorities identified in our 3-5 year ESG action plan. Providing additional ESG training for staff, expanding ESG integration into include new asset classes, strategies and themes (such as biodiversity), improving the sustainability and diversity in our own corporate practices, and devoting additional resources to company engagement and ESG research represent other key areas of focus over the coming years.

Case study: Creating an inclusive culture

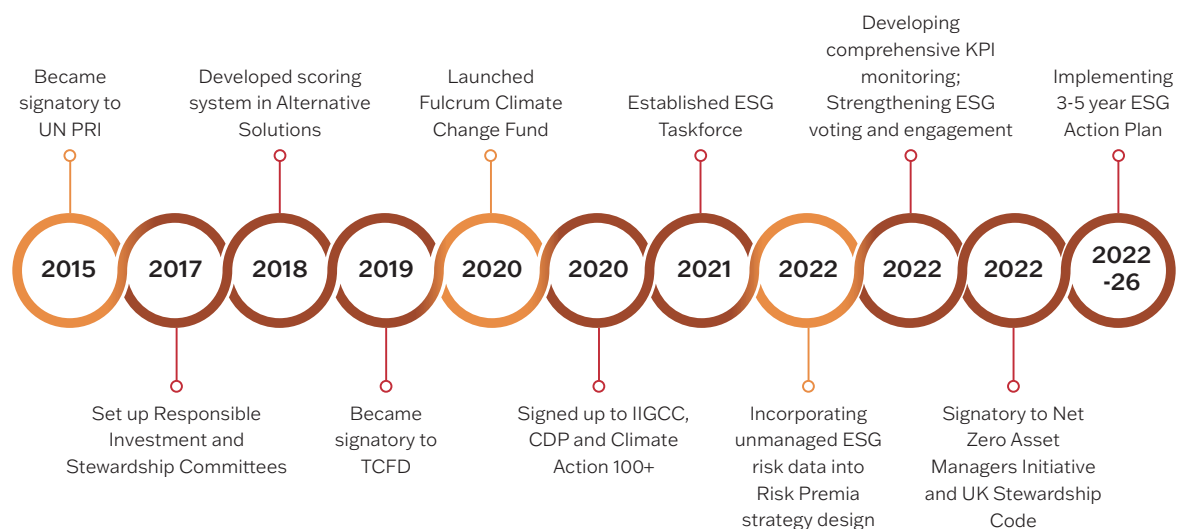
Following the creation of a diversity and inclusion committee and an inaugural staff survey, we have taken a number of actions in 2021 to create an environment where employees feel valued and empowered, including:

- Introducing an apprenticeship scheme, designed to increase social mobility and targeting diverse internship recruitment. We have agreed one role in the Operations Team, with a start in early 2022.
- Wellness: pilates and yoga classes, as well as services (such as counselling) from our healthcare provider
- Introducing a volunteer day for employees and charity sponsorship matching
- New recruitment process aimed at attracting more diverse talent

As the COVID-19 pandemic unfolded, we took extra precautions to look after the health of our employees. In line with government guidance, our staff worked from home throughout the majority of 2021. After introducing enhanced cleaning and hygiene procedures in the office, in 2022 we have begun to operate a flexible working pattern, with employees being offered subsidised meals for those days they are in the office. For every order, a matching free meal is donated in India to children in need, through a charity partner, The Akshaya Patra Foundation.

We are constantly striving to improve our culture. Areas of future work include: internal training for employees, expansion of apprenticeship, and further work to develop Fulcrum's mission, vision and purpose.

Timeline of key Fulcrum sustainability milestones



Thank you for your continued interest in our services. We welcome your feedback on our 2021 Annual Sustainability Report and would be happy to answer any questions that you may have.

Please contact ir@fulcrumasset.com for all queries relating to our approach and/or the Fulcrum Climate Change Fund.

Our Team



Fawaz Chaudhry

Partner, Head of Risk
Taking – Equities

Joined Fulcrum in 2017

Moore Capital, Portfolio
Manager Global Equities
& Credit, 2013-2016

Hadron Capital, 2011-2013

Macquarie Capital Advisers,
Listed Equities Group,
2007-2009

MBA Finance, London Business
School, 2005-2007

M.Eng. and B.S. Electrical
Engineering and Computer
Science, B.S. Management
Science – Finance,
Massachusetts Institute of
Technology (MIT), 1996-2001



Nabeel Abdoula, CFA

Partner, Deputy CIO

Joined Fulcrum in 2011

Goldman Sachs, Investment
Strategy Group, 2007-2011

BSc in Mathematics,
Operational Research,
Statistics and Economics,
Warwick University, 2003-2007



Suhail Shaikh, CFA

Partner, CIO

Joined Fulcrum in 2005

Goldman Sachs, Associate,
Investment Strategy Group,
2002-2005

Goldman Sachs, Analyst,
Global Equity then Global
Fixed Income & Currency
Asset Management,
2000-2002

BSc Management, London
School of Economics &
Political Sciences, 1997-2000



Rahil Ram, FIA

Director, Portfolio
Manager

Joined Fulcrum in 2019

Legal & General Investment
Management, Multi Asset
Strategist, 2014-2019

MSc in Actuarial Management,
Cass Business School,
2014-2016

BSc (Hons) in Actuarial
Science, Cass Business
School, 2010-2014



Iancu Daramus

Responsible Investment
Associate

Joined Fulcrum in 2021

Legal & General Investment
Management, Senior
Sustainability Analyst 2017-2021

Carbon Tracker Initiative,
Associate 2015-2017

London School of Economics,
MSc Philosophy and Public
Policy (2013-2015)

University of Essex, BA Hons
Philosophy and Politics
2010-2013

CFA Institute, Lead co-author,
Certificate in ESG Investing 2021



Natalia Chmielewska

Director, Portfolio
Manager

Joined Fulcrum in 2018

Amundi Asset Management,
Analyst 2017

Lyxor Asset Management,
Analyst Intern 2016

Sciences Po Paris, MSc in
Finance and Strategy
2014-2017

BS in Economics, Finance and
Political Science 2011-2014

PgD Mathematics, Statistics,
Univ of London 2019-2020



Olga Evstigneeva

Analyst, Junior Portfolio
Manager

Finartis Capital 2019-2020

Blackrock – Associate,
2015-2019

J.P Morgan EM Capital
Markets 2014

Master's Finance – MIT –
Sloan School of Management,
2013-2014

Univ of London, Econ &
Finance, 2010-2013

Higher School of Economics
(Moscow) – Bachelor's
Economics, 2009-13



Gino Cenedese, PhD

Director, Researcher

Joined Fulcrum in 2018

Bank of England, Senior
Economist, 2011-2018

Goldman Sachs, Global
Markets Research (FX team),
Summer Associate, 2010

PhD in Finance, Warwick
Business School, University
of Warwick, 2011

MSc in Economics and
Finance, University Ca'
Foscari of Venice, 2007

MA in Economics, University
Ca' Foscari of Venice, 2006

BSc in Economics and
Complex Systems, University
Ca' Foscari of Venice, 2004

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