



Annual Sustainability Report 2021

Fulcrum Thematic Equity Market Neutral Fund

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Working in harmony creates a reassuring
investment process

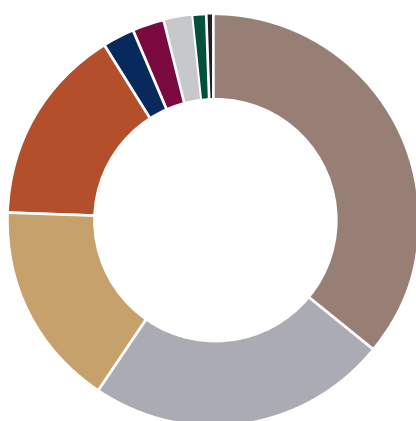
Executive summary

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.

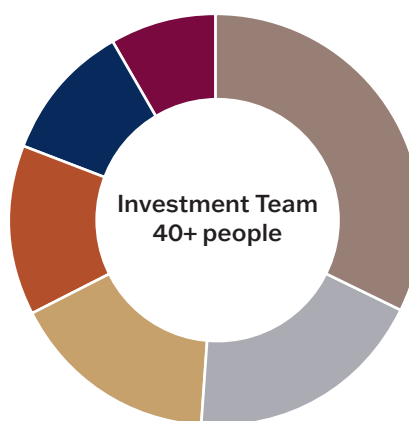
At the same time, we have the ability to adapt and innovate in a way that many larger firms might find challenging. Through our unique and transparent investment approach, our aim is to build lasting relationships based on the alignment of our clients' interests with our own.

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.

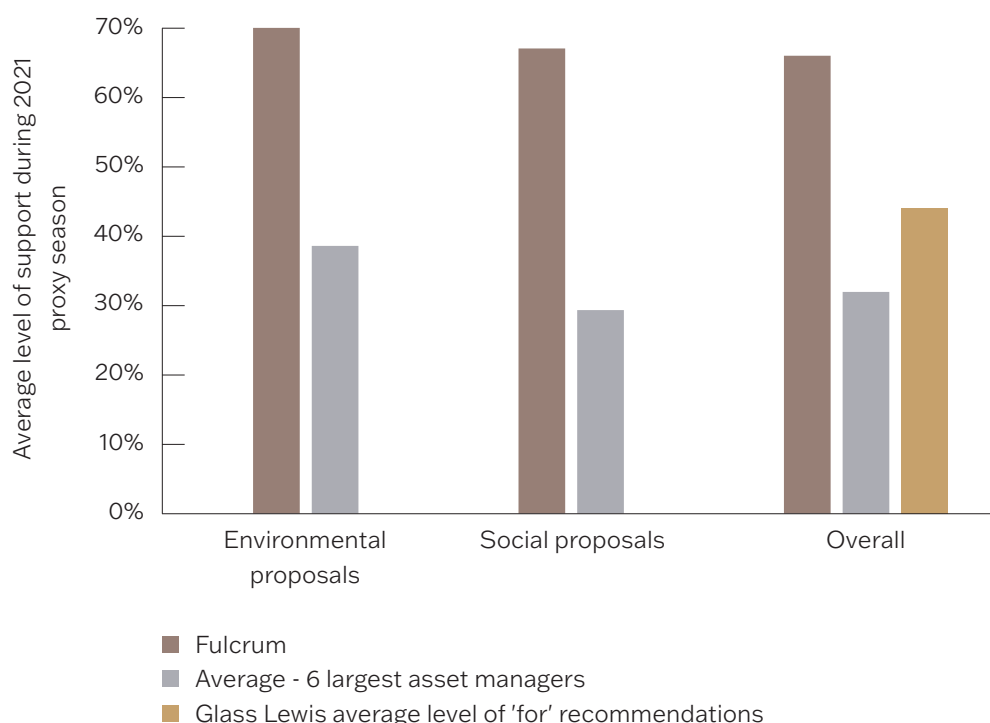
As a member of the Net Zero Asset Managers Initiative, we have committed to reach net zero across our assets, with initial work focused on aligning many of our directional, long-only holdings of corporate equity and debt to facilitate the transition to a low carbon economy. This membership is part of 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. 11 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 12-13 for more information

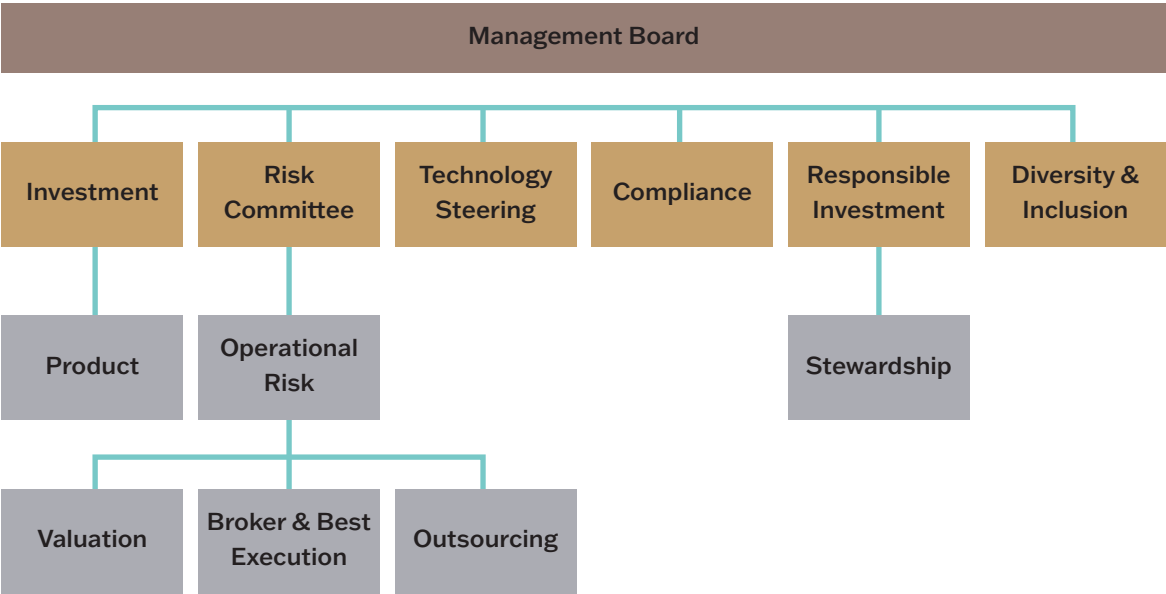
We recognise that more sustainable markets must pay due regard to people, as well as the planet. We therefore do not invest in activities that we believe have a disproportionately negative social impact, including predatory lending, tobacco, and

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 13 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.

Introduction to the Fulcrum Thematic Equity Market Neutral (TEMN) Fund

The Fulcrum Thematic Equity Market Neutral (TEMN) fund aims to deliver capital growth over the long term by investing in listed global equities and equity indices directly or through derivatives in a rigorously market neutral manner.

The aim of the fund is to capture long-term (2-5 year) themes in a discretionary, fundamental and market neutral manner with most of the return being driven by idiosyncratic, but not company-specific, risk. The strategy seeks to generate alpha on both the long and the short side of the portfolio. The investment philosophy focuses on the impact of long-term trends (economic, technological, demographic, social, regulatory, political and consumption) and the understanding of their second and third- order effects on markets

and the economy. The portfolio remains highly diversified across 20-30 themes with no beta to global equities and with stock-specific risk being mitigated through diversification. The deployment of capital across sectors and geographies is opportunistic. The portfolio is run with a strict discipline around net and gross market exposure. A robust risk monitoring and factor analysis is performed to overcome the inherent volatility of long-term investing.

ESG integration into our investment strategy

There are several main avenues through which sustainability is reflected in our strategy: the choice of themes, the use of ESG datapoints, and through voting and engagement. Below, we consider each in turn.

Sustainability-related themes and data

Although this Fund is classified as an 'Article 6' fund under EU sustainable finance regulation (meaning it is not managed to specific *ESG objectives* beyond the firm-wide exclusions mentioned in the introduction), sustainability considerations can and do influence investment decisions. As illustrated below, a number of themes

are designed to take advantage of sustainability-related tailwinds in our long book or positioned to benefit from headwinds in the short book. The relevance of any ESG issues is assessed more broadly when new themes are researched. In the theme idea generation process, the exposure to ESG risks as well as ESG-related opportunities are considered (particularly long-term trends such as climate change) and ESG risks can be considered both an attractive investment opportunity or a risk signal. We assess the ESG implications within a theme based on external research, company meetings and third-party analyst meetings.

Case study: Shorting the 'Gig' Economy

'Zero-hour' contracts and the long-term sustainability of the 'gig economy' are coming under increased scrutiny. There are persistent controversies around the treatment and low pay of the workforce, including precarious, 'zero-hour' contracts that do not provide employees with a sense of job security.

We believe this sets the scene for increased regulation. In addition, increased competition from newcomers with easy access to capital are eroding the margins in this space. The Fund has taken a short position in 'gig economy' stocks, due to the multiple headwinds in the sector.

Case study: Shorting Processed Food

Increasingly health- and environmentally- conscious consumers are eschewing processed food, showing a growing interest in locally sourced and/or organic products, as the health impacts of processed food are becoming more apparent. At the same time, traditional brands are under threat and being challenged from e-commerce sales where new local and niche brands are able to establish themselves and connect with consumers more quickly. Meanwhile valuations are stretched on the back of perceived quality which will come under pressure as rates rise. This short position addresses multiple dimensions of social and financial sustainability.

Theme	Key sustainability considerations
Long Clean Energy	Renewable energy sources minimise carbon pollution and reduce demand for dirty fossil fuels. Those alternatives are becoming more cost-effective, supported by governmental investments in innovations and grants focused on the deployment of new technologies.
Beverages vs Processed Food	Health-focused consumer preferences (see case study)
Long Waste and Recycling	Increased consumer and policy-maker focus on reducing waste and adopting more circular business models.
Long Salmon	Salmon production has a smaller carbon footprint than other animal-based protein sources. It consumes less water per kilo edible than meat, has a lower feed rate and a higher edible yield. Higher ESG awareness and trends toward healthier eating practice should boost demand and benefit salmon farming.
Rails vs Trucking	Rail transportation is taking share from other modes of transportation. Rail transportation is far more energy efficient than trucks as emissions from operating trains are generally lower because of the heavy reliance on electricity. Transition of trucks to alternative fuels is still a long way away.
Civil Aerospace vs Airlines	Aviation is one of the most carbon intensive forms of transportation. Reducing airline emissions involves substantial costs in innovation in more fuel-efficient engines and increased pressure on additional taxation and emission trading schemes.
Renewables vs Mobility	Societal and technological tailwinds favouring cleantech
Short Gig Economy	Labour rights (see case study)
Long Base Metals	Increased demand for base metals, which is likely to be accelerated by the roll-out of low-carbon infrastructure and technologies, which require substantive investments in metals and minerals

Select themes where sustainability considerations were influential in the investment decision, as at 01/01/2022.

Source: Fulcrum Asset Management.

We monitor a range of carbon and climate metrics for the underlying securities. We subscribe to Sustainalytics for historical carbon emissions data, and to S&P Global Trucost for forward-looking measures of implied temperature rise, which also take into account companies' sustainability-related targets and plans.

We are currently in the process of expanding our datasets to cover a broader range of environmental

indicators, including indicators relating to 'green' activities and 'principal adverse impacts' as defined in EU sustainable finance disclosure rules.

Publicly available data from [*ESG for Investors*](#), which aims to measure potential improvements in share price and debt costs as a result of companies adopting best-in-class ESG standards, has also been fed into our engagement and investment process.

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 Overlay 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, **this strategy has supported 55% 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 it's a diversion from our usual voting pattern; and finally, meetings related to companies that have a high weighting in the portfolio/firm.

Voting Statistics (January 2021 – December 2021)	Response
How many meetings were you eligible to vote at?	470
How many resolutions were you eligible to vote on?	6038
What % of resolutions did you vote on for which you were eligible?	99.9%
Of the resolutions on which you voted, what % did you vote with management?	91%
Of the resolutions on which you voted, what % did you vote against management?	7.5%
Of the resolutions on which you voted, what % did you abstain from voting?	1.9%
In what % of meetings, for which you did vote, did you vote at least once against management?	38%
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	2.4%

Sources: Glass Lewis

GLENCORE		Date of vote ¹ : 28-April-22
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		<1%
Summary of the resolution		
Climate transition plan; Re-election of four directors		
How you voted	AGAINST	
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No	
Rationale for the voting decision		
<p>The mining giant has adopted a net zero target, which will eventually see its coal mines enter into 'runoff' mode. However, we remain concerned that the speed of its planned emissions reductions is not sufficient to be consistent with the global goals of the Paris Agreement.</p> <p>At the 2022 AGM, we voted against the company's energy transition strategy.</p> <p>We also voted against the re-election of four directors.</p>		
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?		
<p>Almost a quarter of shareholders have opposed the company's transition plan.</p> <p>Under the UK Corporate Governance Code, the company must now respond within 6 months about how it plans to consult shareholders to better understand the results of the vote.</p>		
On which criteria have you assessed this vote to be "most significant"?		
This was a vote at a high-profile company, subject to media coverage.		

HOLCIM		Date of vote: 04-May-22
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		<1%
Summary of the resolution Climate transition plan		
How you voted	FOR	
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No	
Rationale for the voting decision We decided to support their energy transition strategy in light of the company having set independently verified interim and long-term science-based targets for all their emissions (Scopes 1, 2 and 3, in climate lingo).		
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-related vote at a high-emissions company.		

¹ Whilst chronologically outside the main reporting period of this report, we have included some of these examples as they are reflective of our enhanced voting and engagement policy which began in 2021, but after the main proxy season had concluded

BP	Date of vote: ² 12-May-22
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> Climate transition plan	
How you voted	FOR
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes
<i>Rationale for the voting decision</i> The company committed to substantially curb its emissions and fossil fuel production and to increase 'green' investments, with a view to achieving carbon neutrality by 2050. We believe the company's production plans are roughly in line with the latest science-based pathways compliant with the goals of the Paris Agreement. Nonetheless, concerns had previously been raised around potential omissions in the company's targets, most notably with regards to third-party products. In 2022, BP announced it is further strengthening and broadening its emissions targets (to include traded products), and that it is divesting its stake in Russian producer Rosneft, thus addressing, in our view, some of the most important gaps in its strategy.	
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> Fulcrum is one of the investors co-leading engagements with BP under Climate Action100+. We attended the company's 2022 AGM and called on the board to accelerate its investments in clean energy, with the CEO and chair publicly commending our constructive engagement. We will continue our engagements with the company, focused on the execution of the strategy	
<i>On which criteria have you assessed this vote to be "most significant"?</i> This was a vote at a high-profile company, subject to media coverage.	

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?	No
<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.	

² Whilst chronologically outside the main reporting period of this report, we have included some of these examples as they are reflective of our enhanced voting and engagement policy which began in 2021, but after the main proxy season had concluded

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

Since 2021, we have engaged with over 50 companies on sustainability topics, including Fortescue Metals, Centrica, ArcelorMittal, primarily raising our expectation as a firm that they reduce carbon emissions and/or set Science-Based Targets.

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

Case study: Air Liquide

We have repeatedly discussed the sustainability strategy of industrials company Air Liquide. In May 2022, we were pleased that the company has informed us they are the first in their industry to receive validation from the Science-Based Targets initiative for their targets to 2035

We are currently revising our voting engagement strategy, to incorporate insights from the ESG for Investors platform (in terms of engagement candidates which have high potential share price upside from improving ESG performance) 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.

We also collaborate with other investors and stakeholders more broadly. 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:

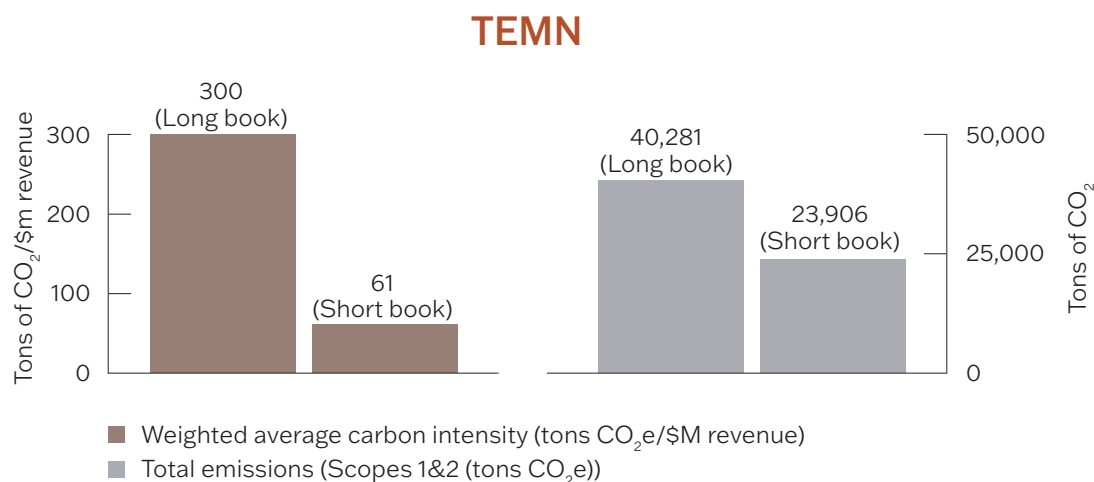


STEWARDSHIP CODE | 2021

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

Fund statistics

Below, we illustrate the Fund's carbon exposure in key asset classes, using both absolute and relative (i.e. intensity-based) approaches:



Source: Sustainalytics, Fulcrum Asset Management LLP, as at 03/01/2022. Due to a lag in the data trading calendar, this date represents the state of play as at the close of the year.

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 improve 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 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 collaboration with 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.

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 1 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

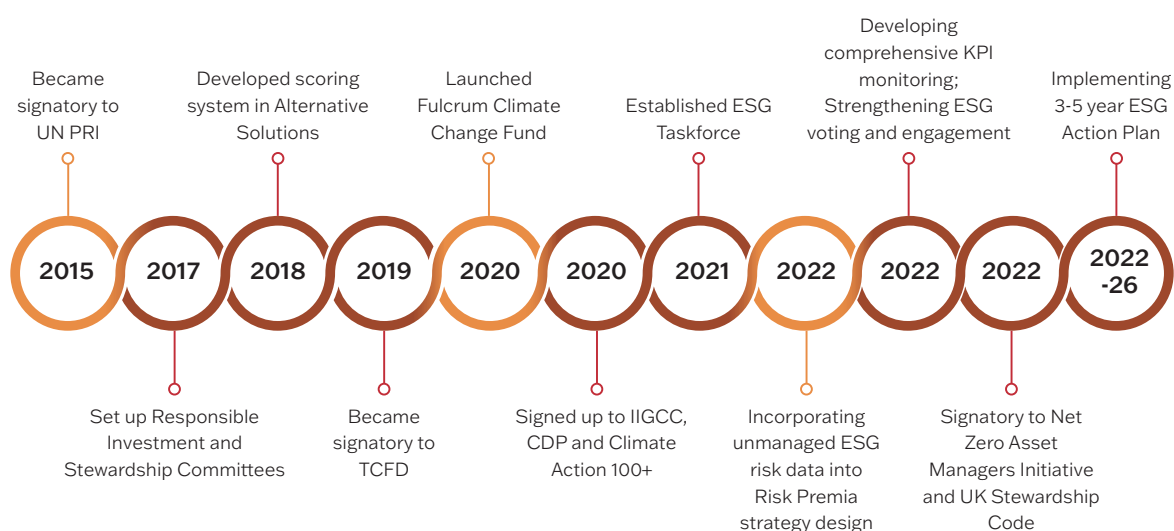
As the COVID-19 pandemic unfolded, we took extra precautions to look after the health of our employees. In line with government guidance, our staff worked from home throughout the majority of 2021. After introducing enhanced cleaning and hygiene procedures in the office, in 2022 we have begun to operate 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.

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.

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 Thematic Equity Market Neutral Fund.

Our Team



Fawaz Chaudhry
Partner, Head of
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



Natalia Chmielewska
Research Analyst

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



Rahil Ram, FIA
Research Analyst

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



Olga Evstigneeva
Research Analyst

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



Iancu Daramus
Research Analyst

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

Contact us

fulcrumasset.com

UK Office

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

Tel: +44 (0) 207 016 6450

New York Office

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

Tel: +1 646 837 6110

Japan Rep Office

1034 10F Shiba Daimon Centre
Building, 1-10-11 Shiba Daimon,
Minato-ku, Tokyo 105-0012
Japan

For further information on any of our products or services, please contact our sales team at ir@fulcrumasset.com or call +44 (0)207 016 6450

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