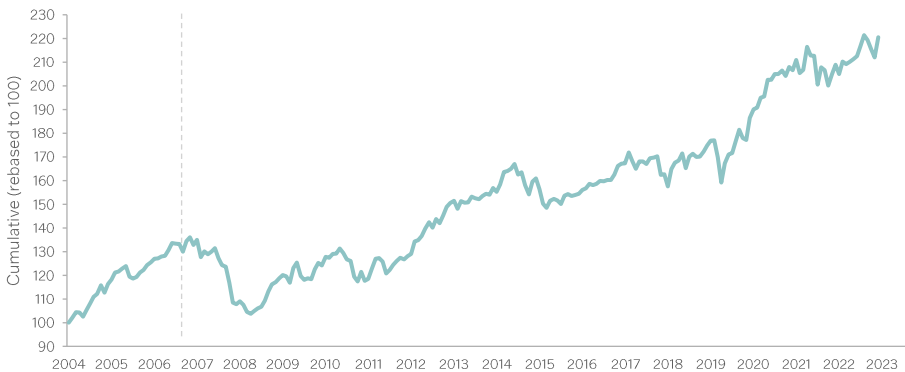


Investment Objective

The TM Fulcrum Diversified Growth Fund aims to achieve long-term capital growth, by targeting an annual net return of inflation (measured against RPI) of +4-5% with lower volatility than equity markets over a rolling five year period.

Performance



The track record shown represents the net total return from two different time periods, denoted by dotted line: 1) From 01/01/05 to 07/07/06 the performance represents the Fulcrum Diversified Growth strategy. Source: Fulcrum Asset Management LLP. 2) From 07/07/06, performance is that of TM Fulcrum Diversified Growth Fund Class C GBP. Source: NAVs provided by official 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.

Returns (Periods over 1 year are annualised)

	November	3 Months	1 Year	3 Years	5 Years	Since Inception
Total Returns (%)	4.0	0.5	5.6	5.7	6.3	4.3

Calendar Year Returns

	YTD	2022	2021	2020	2019	2018
Total Returns (%)	7.5	-2.8	10.9	7.5	12.3	-5.8

Portfolio Review

November saw a powerful rally across global equity and fixed income markets as real interest rates declined sharply. The cause of this was the market's expectation of much looser monetary policy over the next several years, with expectations for the Federal Funds Rate at the end of 2024 falling from 4.7% to 4.2%.

These moves were supported by further declines in US inflation, as well as commentary from a member of the Federal Reserve, Waller, in support of "lowering the policy rate" if inflation fell further. There was also evidence of a broad cooling in US economic growth, which bolstered perceptions that the Fed could eventually shift to a more accommodative policy stance.

In the Euro Area, activity remained weak, with economic data releases consistent with either stagnation or a mild recession. On the inflation side however, data continued to improve, with the Consumer Price Index rising just 2.4% (year-on-year) in the first reading for November. The UK also recorded inflation declines, though underlying price pressures remained more stubborn than elsewhere, and the Governor of the Bank of England (BoE) pointedly pushed back against the prospect of rate cuts.

In Asia, Japan saw further strength in inflation, though the Bank of Japan (BoJ) kept policy on hold. In China, growth in the manufacturing and property sectors continued to disappoint, and the government announced moderate but continuous stimulus measures in response. Oil prices recorded sharp declines, as there was a decline in the perceived level of geopolitical risk and concerns grew around the prospect of oversupply.

Against this backdrop, global equities were up +9.3%² and fixed income saw its sharpest rally in almost 40 years, with global bonds returning +5.0%³ over the month. The US dollar declined by -3.0%⁴ and there was a jump in precious metal prices as real interest rates fell. In aggregate, commodities declined -3.6%⁵, led primarily by a -5.9%⁶ fall in energy prices.

The fund posted a positive performance of +4.0% in November, bringing year-to-date returns to +7.5%. Gains were led by Dynamic Asset Allocation (DAA), offsetting losses from Discretionary Macro (DM) while Diversifying Strategies (DS) were flat.

Within Dynamic Asset Allocation, gains were led by a long exposure to equities, and to a lesser extent fixed income, with a negative contribution to returns coming from commodity positions.

Performance of the various strategies within the Discretionary Macro sleeve was mixed.

Currencies posted gains helped by our positions in high-carry Latin American currencies, which benefitted from a stable economic backdrop, although a short euro stance was unhelpful. Our long New Zealand rates positioning saw positive returns as markets started to price rate cuts in the region. In Commodities, market concern around OPEC disagreements and higher US oil inventories caused negative performance in our long oil position. This was largely countered by positive returns from being long precious metals, which were boosted by falling US real yields.

The contribution from Thematic Equities was slightly down on the month. Gains from our views on Chinese technology and US homebuilder stocks were among the themes that performed well, while short positions in clean energy and steel companies were among those that were unhelpful.

Dynamic Convexity had a negative month, with rising equity markets, low volatility and declining oil prices causing losses in our hybrid options holdings. Volatility strategies on the other hand benefited from the drop in volatility via VIX-put and volatility-carry strategies and gains were also made in European dividends. Macro Models were slightly lower on the month.

Diversifying Strategies was overall flat in terms of performance contributions over the month.

Key Facts

Legal Structure	UK OEIC (NURS)
Domicile	United Kingdom
Fund Launch	07/07/2006
Fund AUM	£10m
Strategy AUM	£99m
Company AUM	£6.4bn

Share Class

Share Class	C GBP
ISIN	GB00B622XS49
AMC	0.75%
Ongoing Charge	1.03%
Currency Classes	GBP, USD, EUR, CHF, AUD

Fund Facts

Authorised Corporate Director	TUTMAN LLP
Transfer Agent	FNZ TA Services Limited
Administrator	J.P. Morgan Europe Limited
Custodian	J.P. Morgan Bank N.A (London Branch)
Depository	NatWest Trustee and Depositary Services Limited
Auditor	Deloitte LLP
Pricing	Daily
Dealing Frequency	Daily, 12:00 GMT
Report Date – Annual	31 March
Report Date – Interim	30 September



FE fundinfo Crown Fund Rating



Positioning and Outlook

Dynamic Asset Allocation

For DAA, the allocation to equities has increased as equity market volatility has declined, but remains relatively low compared to the historic range. The fixed income allocation also remains subdued, with high interest rate volatility and a heavily inverted yield curve weighing on the appeal of the asset class. The commodity allocation increased slightly in November.

Discretionary Macro

In Fixed Income, we maintain a long duration stance with a bias towards curve steepening. This is concentrated at the short end of the US yield curve, with the combination of cooling economic growth, declining inflation and supportive comments from policymakers raising the prospect of rate cuts in 2024. In contrast, we have cut our long positioning in UK rates: although growth remains weak and inflation remains well above target, BoE officials have recently pushed back strongly against the idea of imminent rate cuts.

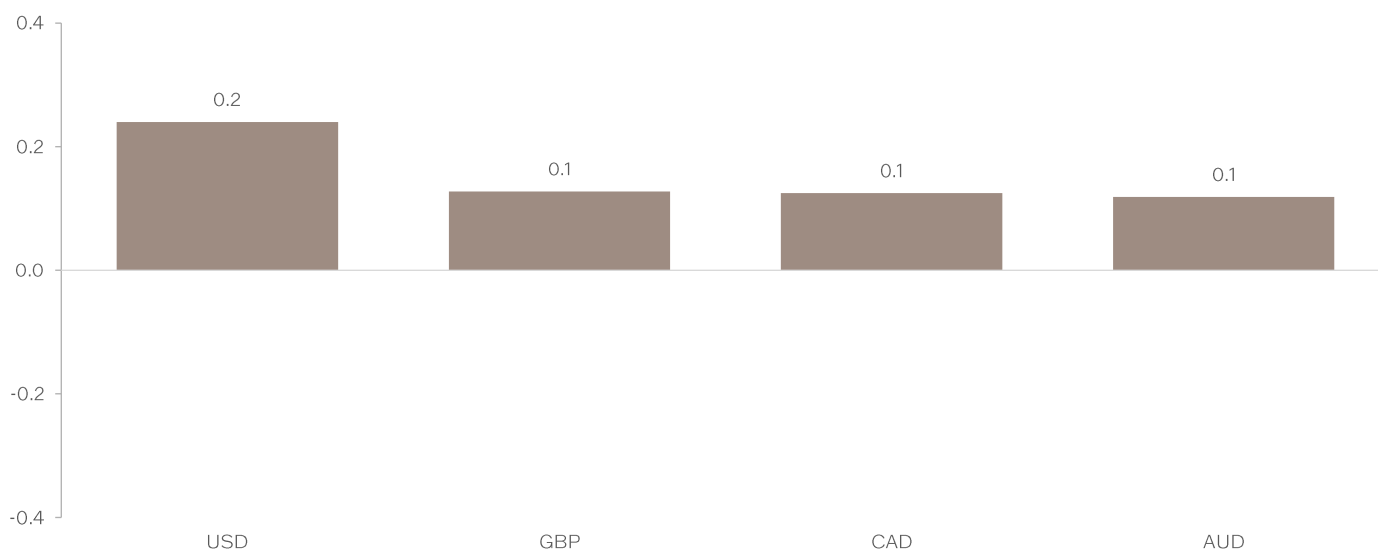
Within Currencies, we continue to hold the Japanese yen. This is informed by continued momentum in Japanese inflation and growth data, notwithstanding a weaker-than-expected Q3 GDP number. Moreover, with the yen remaining historically undervalued relative to the US dollar, and the BoJ retaining significant capacity for intervention, we see a convex expected return profile for the currency.

In our Commodities strategy, we have cut our exposure to long-dated oil, with OPEC disagreements and strong US production generating more substantial downside price risk. In our view, precious metals are more attractive, able to provide a hedge against further geopolitical risk whilst also benefiting from a weak dollar and falling real yields environment.

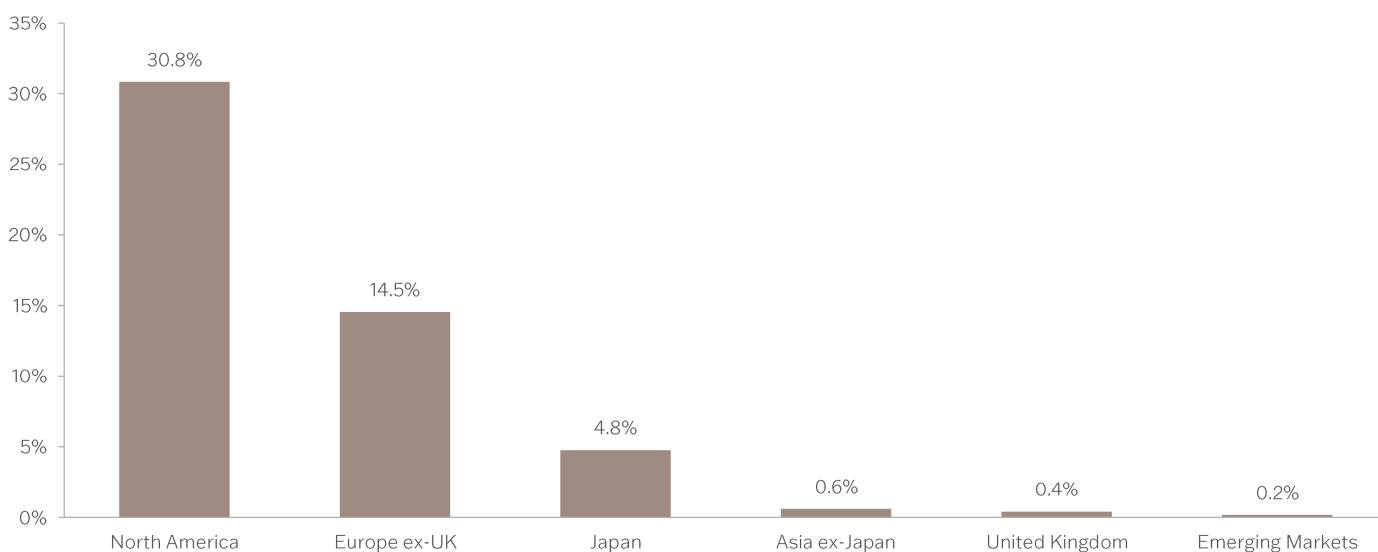
Within Thematic Equities, we maintain our long exposure to small-cap technology companies at distressed prices, continuing to focus on companies displaying resilient earnings growth with strong balance sheets and no funding requirements. We remain poised to benefit from the widespread adoption of the new anti-obesity treatment in the US which we expect to have far-reaching implications for consumers and businesses.

Overall, the portfolio remains at close to average exposure in equities and long duration and continues to focus on investment ideas that are less directional in nature.

Net Duration Exposure (years): 0.6



Net Equity Exposure by Region: 51.3%



Rolling 12 Month Net Performance

	November 2023	November 2022	November 2021	November 2020	November 2019
Total Returns (%)	5.6	1.1	10.8	6.6	7.5

Past performance is not a guide to future performance and future returns are not guaranteed. Full details on all the fund share classes are available on our website: www.fulcrumasset.com
Source: Fulcrum Asset Management LLP

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 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.

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.

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).

© 2023 Fulcrum Asset Management LLP. All rights reserved.

Contact us**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, USA

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, contact our Global Client Group at
ir@fulcrumasset.com or call **+44 (0) 207 016 6450**