Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: FULCRUM UCITS SICAV - Fulcrum Alternative Managers Fund Class I (USD) (the "Sub-Fund"), a sub-fund of Fulcrum UCITS SICAV (the "Fund")

PRIIP Manufacturer & Management Company: ONE Fund Management S.A.

PRIIP Manufacturer & Management Company contact details: www.one-gs.com/fund-management / +352 2664-1

Investment Manager: Fulcrum Asset Management LLP

ISIN: LU0302397335

Website: www.fulcrumasset.com

Call +44 (0)20 7016 6450 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Fulcrum UCITS SICAV in relation to this Key Information Document.

ONE Fund Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This Key Information Document is accurate as at 15 July 2024.

What is this product?

Type

FULCRUM UCITS SICAV is an open-ended investment company organized under the laws of the Grand-Duchy of Luxembourg as a Société d'Investissement à Capital Variable in accordance with Part I of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment as amended from time to time (hereafter the "UCI Law").

Term

This investment has no maturity date. Fulcrum UCITS SICAV has the right to terminate the product in a limited number of circumstances, as set out in the prospectus.

Objectives

The investment objective is to achieve capital appreciation over the long-term. This is actively managed and not linked to a benchmark. The policy of the Sub-Fund is primarily to invest in other UCITS and/or UCI. The underlying funds are selected on the basis of quantative and qualitative criterias. The Sub-Fund seeks to generate attractive risk adjusted returns through allocating its assets primarily among a diverse group of selected alternative asset managers. It seeks to achieve low correlation to broad equity and fixed income markets.

Intended Retail Investor

The Sub-Fund is intended for retail investors (i) with knowledge and/or experience of these types of products, (ii) that have obtained appropriate investment advice and (iii) that have the ability to bear losses up to the amount they have invested in the Sub-Fund. The Sub-Fund will not be suitable for retail investors that are unable to sustain large short-term losses.

SFDR Classification

The Sub-Fund classifies as Article 6 under the EU's Sustainable Finance Disclosure Regulation ("SFDR") as it does not promote environmental and/or social characteristics. For more information please see the prospectus

Income Policy

This class accumulates income.

Dealing Frequency

Investors may subscribe or redeem on a weekly basis excluding any day which falls in the same week as the monthly dealing date. For more information please see the prospectus.

Additional Information

The Depositary of the Fund is J.P.Morgan SE, Luxembourg Branch.

More detailed information on the Fund, such as the prospectus, other classes, the key investor information, the statutes as well as the latest annual and semi-annual report, can be obtained free of charge, in English, from the Administrative Agent (J.P.Morgan SE, Luxembourg Branch), the Management Company or Investment Manager. This KID refers to a sub-fund of Fulcrum UCITS SICAV, the prospectus and the annual and semi-annual reports are prepared for the entire Fund. Investors may switch their investment from one sub-fund to another sub-fund according to the terms of the prospectus. The Transfer Agent (J.P. Morgan SE, Luxembourg Branch) can provide copies of the necessary forms. Information on other classes of the Sub-Fund can be obtained from the Investment Manager on +44 207 016 6450. The assets and liabilities of each Sub-Fund of the Fund are segregated and therefore investors in the Sub-Fund are not affected by the liabilities of other Sub-Funds of the Fund.

What are the risks and what could I get in return?

Risk Indicator

The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

If the product currency differs from your investment currency, the following applies: Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Further information on risks is detailed in the Fund's prospectus, available at www.fulcrumasset.com

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between May 2014 and May 2019.
The moderate scenario occurred for an investment between October 2016 and October 2021.
The favourable scenario occurred for an investment between May 2019 and May 2024.

Recommended holding period: 5 years. Example Investment: USD 10,000.

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	What you might get back after costs	9,110 USD	8,970 USD
	Average return each year	-8.86 %	-2.15 %
Unfavourable	What you might get back after costs	10,010 USD	10,450 USD
	Average return each year	0.08 %	0.88 %
Moderate	What you might get back after costs	10,140 USD	10,710 USD
	Average return each year	1.38 %	1.39 %
Favourable	What you might get back after costs	10,740 USD	11,640 USD
	Average return each year	7.44 %	3.09 %

What happens if Fulcrum UCITS SICAV is unable to pay out?

You may face a financial loss should the manufacturer or depositary default on their obligations. There is no compensation or guarantee scheme in place which may offset all or any of this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	295 USD	1,679 USD
Annual cost impact (*)	3.0%	3.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.4% before costs and 1.4% after costs.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	No entry costs will apply	0 USD
Exit costs	No exit costs will apply	0 USD
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	1.8% of the value of your investment per year. This is an estimate based on actual costs over the last year for managing your investments.	180 USD
Transaction costs	1.2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments of the product. The actual amount will vary depending on how much we buy and sell.	115 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

We have selected 5 years as the product invests for the medium to long term. You can sell your units in the product on any Dealing Day as defined in the Prospectus, by using one of the methods described in the Prospectus. If you sell some or all of your investment before 5 years you will not incur any additional costs by doing so.

How can I complain?

In the event that a natural or legal person wishes to file a complaint about the Product or about the conduct of the PRIIP Manufacturer or the person advising on, or selling, the Product, the complainant should refer to the Management Company. This can be done by phone: +352 2664 1, email: complaints@one-gs.com or by regular mail: ONE Fund Management S.A., 4 rue Peternelchen, L-2370 Howald, Luxembourg. Their website is www.one-gs.com/fund-management. Investors may also, in certain circumstances, have a right to complain to the Commission de Surveillance du Secteur Financier by email: reclamation@cssf.lu or by regular mail: Commission de Surveillance du Secteur Financier Département Juridique CC, 283 route d'Arlon, L-2991 Luxembourg.

Other relevant information

We are required to provide you with further documentation, such as the prospectus, annual report, semi-annual report, past performance and previous performance scenarios. Documentation is available at www.fulcrumasset.com. Prospectus can be accessed in the Fund Centre by selecting the fund for which you require this information. Past Performance and Performance Scenario information can be accessed under Important Information (as a Luxembourg domiciled investor).