Fulcrum Multi Asset Trend (MAT) Strategy 2025

by Alberto D'Onofrio

February 25, 2026

*Trend following strategies operated in a demanding macro and market environment in 2025, with frequent regime shifts driven by trade policy, geopolitics and evolving monetary policy expectations. Against this backdrop, the Fulcrum Multi Asset Trend (MAT) Strategy delivered a net return of 10.5%*for the year, reflecting its diversified, systematic approach to capturing medium-term trends across global futures and forwards in equity indices, fixed income, currencies, commodities, credit default swaps (CDS) and interest rate swaps (IRS).*

1. Market environment in 2025

The macroeconomic backdrop in 2025 was shaped by intensified US trade policy, episodic geopolitical shocks and a gradual transition in global monetary conditions. Tariff announcements and revisions involving China, North America and key Asian and European economies repeatedly shifted expectations for growth, inflation and corporate profitability. Central banks responded cautiously: the Federal Reserve balanced tariff-driven inflation risks against signs of a softening labour market, while the European Central Bank saw subdued underlying inflation alongside trade-related growth concerns. Meanwhile, the Bank of Japan operated in an inflationary backdrop amid mounting concerns in the bond market over the government's loose fiscal policy.

These policy dynamics produced several distinct phases in markets over the year, including episodes of equity weakness around tariff escalation, rallies during periods of perceived policy stabilisation and alternating moves in global bond yields as rate expectations were repriced. The US dollar experienced a sizeable depreciation following the 'Liberation Day' tariffs and a general shift towards less predictable policymaking, while commodities saw pronounced volatility as geopolitical tensions flared and then receded. For systematic trend followers, this pattern translated into intermittent trend persistence punctuated by sharp reversals, placing a premium on diversification, disciplined risk controls and the ability to weather temporary setbacks.

2. Strategy Performance in 2025

Within this environment, MAT strategy generated a 10.5%* gain in 2025. The first half of the year was challenging and culminated in a modest drawdown by the end of the second quarter, reflecting the impact of rapid shifts in policy expectations and cross-asset correlations. The second half of the year saw a material improvement in returns as clearer trends developed across several asset classes and the portfolio's diversified exposures were able to capitalise on them.

Correspondence: <ir@fulcrumasset.com>, Fulcrum Investor Relations, Fulcrum Asset Management LLP, 66 Seymour Street, London W1H 5BT.

*Net total return with NAVs provided by third party administrator. Past performance is not a guide to future performance and future returns are not guaranteed.

Throughout the year, risk was allocated dynamically across equities, CDS, fixed income, currencies, commodities and IRS in line with MAT strategy's medium-term trend signals and concentration-aware risk framework. All asset classes contributed positively over the full year except fixed income, which recorded a small net loss amid alternating rallies and sell-offs driven by changing rate expectations. Equities and commodities were key contributors, while currencies provided a modest but positive contribution.

Details on 2025 returns

- *January:* positive month led by equity and commodity trends, partly offset by currency and fixed income weakness.
- *February–April:* period of negative performance driven by reversals and heightened policy uncertainty, particularly around tariffs and cross-asset risk sentiment.
- *May–June:* stabilisation phase with small losses and then flat performance as markets digested a more conciliatory trade stance and shifting expectations for monetary easing.
- *July–September:* inflection period marked by improving performance, with strong gains in August and especially September as clearer trends emerged in rates, FX and commodities and as policy signals turned more supportive of risk assets.
- *October–December:* continued positive performance with broad participation across asset classes and a further recovery in the strategy's year-to-date return, culminating in a full-year gain of 10.5%.[*]

3. Asset-class trends and positioning

The strategy's medium-term, multi-asset trend process led to substantial evolutions in positioning over 2025, reflecting the changing nature of price behaviour across markets.

- *Equities and CDS:* The year began with a meaningful net long equity exposure, which was reduced during periods of heightened trade uncertainty and equity market weakness in the first half of the year, before being rebuilt as trends strengthened later in the year in line with improving policy visibility and resilient growth data.
- *Fixed income and IRS:* Bond and interest rate swap exposures moved between net short and net long positions as growth expectations and central-bank communication evolved. Overall, this component detracted slightly for the year, reflecting the impact of alternating rallies and sell-offs around key policy inflection points.
- *Currencies:* Currency exposure started with a meaningful long position in the US dollar, then moving into net negative dollar exposure as trends shifted, and ending the year with a more neutral stance.
- *Commodities:* The strategy's commodity allocation moved between net long and net short in response to changing trends in energy, metals and agricultural markets, contributing positively over the full year as the strategy responded systematically to evolving price dynamics. Precious metals played a distinct role within this allocation, with the strategy maintaining a net long exposure throughout the year, which generated positive returns while also providing diversification benefits during

Correspondence: <ir@fulcrumasset.com>, Fulcrum Investor Relations, Fulcrum Asset Management LLP, 66 Seymour Street, London W1H 5BT.

[*]Net total return with NAVs provided by third party administrator. Past performance is not a guide to future performance and future returns are not guaranteed.

periods of elevated policy uncertainty and shifting interest-rate expectations.

4. Risk, drawdowns and portfolio construction

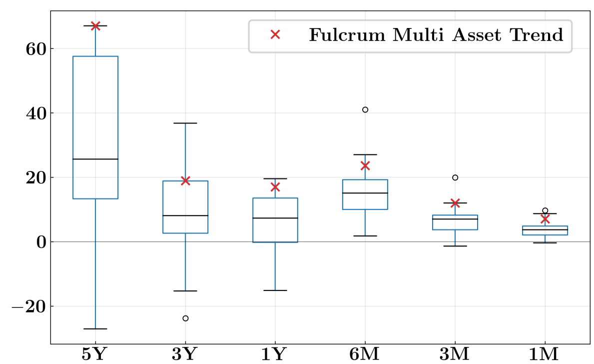
In an environment where trend-following performance has been challenged by faster regime shifts, elevated volatility and increasingly crowded positioning, the ability to deliver returns while controlling drawdowns has become a key differentiator across managers. Over 2025, the Fulcrum Multi Asset Trend Strategy outperformed the Société Générale Trend Index, which delivered a return of 2.4% over the year.* The index, which aggregates the performance of ten of the largest global trend-following managers, experienced a maximum drawdown of roughly 20% in the first quarter of 2025, whereas MAT strategy limited its peak-to-trough loss over the same period to approximately 14%, resulting in a smoother return path and faster recovery profile.

This outperformance reflects a framework grounded in a precise understanding of how trends emerge, persist and reverse across market regimes. At Fulcrum Asset Management, macroeconomic insight is combined with econometric and statistical modelling to drive design choices that have been central to the strategy's ability to perform during periods of elevated uncertainty.

Entering 2025, in the wake of the US presidential election and the associated rise in political and policy uncertainty, the global macro environment was assessed as more fragile, with a higher probability of abrupt regime shifts. In response, the strategy design was reinforced to prioritise robustness under these conditions, with continued emphasis on diversification, conservative risk allocation and drawdown resilience.

Two design choices were particularly important. Within currencies, MAT strategy avoids a USD-centric framework, instead allocating risk also across non-USD currency pairs. This reduces hidden concentration in a single macro factor and broadens exposure across a more diverse set of economic drivers. Second, the extent to which diversification estimates could translate into higher leverage was further reduced, lowering left-tail risk during correlation breakdowns. During tariff-related stress episodes in 2025, these design choices helped limit simultaneous losses across assets that had previously appeared diversifying.

Figure 1: Trailing Total Returns (%): Fulcrum Multi Asset Trend Strategy vs Peers



Note: The box plots show the distribution of returns across 25 medium-term trend-following funds (including Fulcrum MAT strategy). Within each box, the middle black line denotes the median, while the boxes span the 25th to 75th percentiles. The whiskers extend to the most extreme observations within 1.5 times the interquartile range from the quartiles. Observations beyond this range are displayed individually.

Against this backdrop, Figure 1 compares MAT strategy's trailing returns across multiple horizons with those of a broad peer group of medium-term

Correspondence: <ir@fulcrumasset.com>, Fulcrum Investor Relations, Fulcrum Asset Management LLP, 66 Seymour Street, London W1H 5BT.

*Net total return with NAVs provided by third party administrator. Past performance is not a guide to future performance and future returns are not guaranteed.

trend-following funds.[**] Across all horizons, MAT strategy's performance ranks in the upper quartile of the peer distribution. Over the five-year period, MAT strategy ranks first within the peer group, delivering a cumulative return of 67%.[*]

5. Structural characteristics and role in a portfolio

The experience of 2025 reinforced several core characteristics of MAT strategy. The process remains agnostic to macro narratives, conditioning exposure on realised price behaviour and the persistence of directional moves over intermediate horizons, while using macroeconomic insight to guide model construction rather than discretionary positioning. By diversifying across equities, CDS, fixed income, currencies, commodities and IRS, and avoiding excessive reliance on any single macro factor or correlation pattern, the strategy seeks to capture a broad opportunity set while containing downside risk.

Within a diversified multi-asset or institutional portfolio, MAT strategy continues to be positioned as a systematic allocation designed to provide differentiated sources of return and potential crisis participation over the medium term. The 2025 performance profile, combining a controlled drawdown in the first half with a strong recovery and a full-year gain of 10.5%[*], is consistent with this role. Looking ahead, ongoing uncertainty around trade policy, fiscal trajectories and the evolution of inflation and interest rates is likely to sustain an environment rich in macro regimes and cross-asset dispersion. The strategy will continue to apply its established systematic process, seeking to translate these conditions into diversified, risk-conscious trend exposure for investors.

[**] Peer group constituents: AQR Managed Futures UCITS Fund, CFM ISTrends Fund, Winton Alma Diversified Macro Fund, Quantica Managed Futures UCITS, iMGP DBi Managed Futures Fund, Fulcrum Multi Asset Trend Fund, MontLake Dunn WMA Institutional UCITS, Nomura Cross Asset Momentum UCITS Fund, Quantica Managed Futures Focus, Winton Trend Fund (UCITS), Aspect Diversified Trends Fund, Tulip Trend Fund UCITS, CFM ISTrends Equity Capped Fund, Allianz Multi Asset Long / Short, Man AHL Alpha Core Alternative, Amundi Metori Epsilon Global Trends Fund, Goldman Sachs Alternative Trend Portfolio, Man AHL Trend Alternative, Candriam Diversified Futures, Pimco TRENDS Managed Futures Strategy, SEB Asset Selection, EPIC Financial Trends, Lynx UCITS Fund, AQR Alternative Trends UCITS Fund, Tycho BH-DG Systematic Trading UCITS.

Correspondence: <ir@fulcrumasset.com>, Fulcrum Investor Relations, Fulcrum Asset Management LLP, 66 Seymour Street, London W1H 5BT.

[*] Net total return with NAVs provided by third party administrator. Past performance is not a guide to future performance and future returns are not guaranteed.

Disclaimer

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 endeavour 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, modelled, or hypothetical performance results may be used and have certain inherent limitations. Simulated results are hypothetical and do not represent actual trading, and thus may not reflect material economic and market factors, such as liquidity constraints, that may have had an impact on actual decision-making. Simulated results are also achieved through retroactive application of a model designed with the benefit of hindsight. No representation is being made that any client will or is likely to achieve results similar to those shown.

Certain funds managed by Fulcrum Asset Management LLP use quantitative models, where this is the case, Fulcrum Asset Management LLP can and do make discretionary decisions on a frequent basis and reserves the right to do so at any point.

Certain transactions, including those involving futures, options and high yield securities and investments in emerging markets may give rise to substantial risk and may not be suitable for all investors. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment; such investments are also subject to the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. Investments referred to in this material are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should consider whether an investment is suitable for their particular circumstances and seek advice from their investment adviser.

For US Investors: Shares in the Fund will not be registered under the Securities Act of 1933, the securities laws of any state or the securities laws of any other jurisdiction, and the Fund will not be registered under the Investment Company Act of 1940. There is no public market for the shares, and no such market is expected to develop in the future. Shares in the Fund may not be sold or transferred except as permitted under the Fund's articles of association, and unless they are registered under the Securities Act of 1933 or an exemption from registration thereunder and under any other applicable securities law registration requirements is available. Accordingly, investors will be required to bear the financial risks of an investment in the Fund for an extended period of time.

This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. In particular this document is not intended for distribution in the United States or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) except to persons who are "qualified purchasers" (as defined in the United States Investment Company Act of 1940, as amended), "accredited investors" (as defined in Rule 501(a) under the Securities Act) and Qualified Eligible Persons (as defined in Commodity Futures Trading Commission Regulation 4.7).

Switzerland: The offer and marketing of interests of the fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) of the Swiss Collective Investment Schemes Act ("CISA") in conjunction with Art. 4(4) of the Swiss Federal Act on Financial Services ("FinSA"), i.e. institutional clients, at the exclusion of professional clients with opting-out pursuant to Art. 5(3) FinSA ("Excluded Qualified Investors"). Accordingly, the fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This document and/or any other offering or marketing materials relating to the interests of the fund may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors Australia: All information in this communication is intended to be accessed by 'Wholesale Clients' as defined by the Corporations Act. No offer or advice: Nothing on the website should be construed as a solicitation, offer or invitation, or recommendation, to acquire or dispose of any investment or to engage in any other transaction. Fulcrum is not providing any personal advice or recommendation regarding any financial products within the meaning of section 766B of the Corporations Act. No consideration has been made of any person's investment objectives, financial situation and/or needs. Prospective investors should make their own enquiries and should seek all necessary financial, legal, tax and investment advice.

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

For EU Investors: 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).