Fulcrum Asset Management LLP

Modern Slavery Statement

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FULCRUM

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1. Introduction

The Modern Slavery Act 2015 requires certain companies operating in the United Kingdom that meet the below threshold requirement to publicly disclose a modern slavery and human trafficking statement.

Criteria for modern slavery and human trafficking public disclosure

- **is a body corporate or a partnership, wherever incorporated;**
- **carry on a business, or part of a business, in the UK;**
- **supply goods or services; and**
- **has an annual turnover of £36m or more.**

Source: https://www.gov.uk/guidance/publish-an-annual-modern-slavery-statement

This document outlines Fulcrum's approach and status to meeting the requirements of the Modern Slavery Act 2015.

2. Organisation structure, business operations and supply chains

Fulcrum Asset Management LLP ("Fulcrum" or the "Firm") is headquartered and business in the United Kingdom. It is authorised and regulated by the Financial Conduct Authority as a collective portfolio management investment firm to provide investment management services. Fulcrum has c. 100 members of staff and has affiliate offices, Fulcrum Asset Management LP in the United States and a representative office in Japan.

Fulcrum is a discretionary investment manager with macroeconomic research heritage managing assets under management of c.£5.8bn as at the end of June 2024 . Fulcrum acts as discretionary investment fund manager to funds and segregated mandates (that have delegated investment management authority to Fulcrum).

Additionally, Fulcrum is the global distributor for some of if its managed funds. Its clients include institutional investors, pension schemes, charities, endowments and foundations, consultants and financial intermediaries.

Fulcrum operations have a global presence. It funds and segregated mandates in the United States, Australia, Europe, Cayman Island and the United Kingdom and on their behalf, invests in a wide range of financial instruments, including equities, commodities, derivatives and fixed income products in and outside of the United Kingdom.

3. Fulcrum's Policies and Processes

Fulcrum is an equal opportunities employer and does not tolerate any form of discrimination, bullying, harassment, modern slavery or human trafficking in its direct business operations or indirectly from the services provided from its suppliers or any companies invested in.

To support its stance on the matter, Fulcrum has established a number of policies to create an inclusive environment, provide equal opportunities and mitigate the risk of modern slavery/human

trafficking across its business operations and investments on behalf of its managed collective investment schemes. To name a few, Fulcrum has established the following policies:

- Whistleblowing policy;
- Responsible Investment Policy, which includes how Fulcrum considers environmental, social and governance issues;
- Sanctions Policy including pre- and post-trade sanction screening of investments;
- Stewardship Code Disclosure Statement; and
- Proxy Voting Statement.

Fulcrum is signatory to Principles for Responsible Investments ("PRI") and its management body, the Fulcrum Management Board, has established a Responsible Investment Committee ("RIC") to review, amongst other things, Fulcrum's investments from the perspective of sustainability and modern slavery/human trafficking. Fulcrum uses risk management data providers, Sustainalytics, to assist with its risk review of existing and prospective investments. The RIC is responsible for the oversight of this policy and for Fulcrum's approach to mitigating the risk of directly or indirectly facilitating modern slavery via its business operations.

4. Fulcrum's Supply Chain

Fulcrum's core services provided to its clients are developed in-house. It does not sub-contract any of its investment management services to third parties. However, from a marketing and global distribution perspective, from time-to-time Fulcrum may appoint a locally based sub-distributor in certain jurisdictions where it makes practical business sense and/or is a regulatory requirement to do so. Accordingly, Fulcrum generally appoints service providers to provide ancillary support to its core services and to run its general business operations. Fulcrum's suppliers are deemed as low risk from a sector and location perspective. Many of the firm's suppliers are professional services firms, including banks, accountants and law firms. Fulcrum also uses services relating to, among others, catering, cleaning and printing. Fulcrum considers most of its suppliers to be low risk from a jurisdictional and sector perspective as they are based in the United Kingdom which has legislation which offers protection. Professional cleaning firms may be considered higher risk and where necessary Fulcrum will periodically obtain undertakings on ensuring that employment rules surrounding minimum wage payments and work permits are obtained as well as background checks (criminal and credit).

To summarise, Fulcrum's supply chain generally consists of the following:

- **Vendor software and hardware providers** - these are off-the-shelf software which are hosted in Fulcrum's IT systems and network as well as IT hardware e.g. computers, monitors, mobile phones used to facilitate its business processes.
- **Data Providers** - these are organisations that provide data which are fed to Fulcrum's portfolio order management systems.
- **Platforms** - this includes electronic trading / clearing / settlement platforms, portals of prime brokers / custodians and other technology platforms.
- **Office Management** – this includes cleaning operative staff, printers, stationary, paper and printing suppliers.
- **Professional services providers** – this includes external legal counsel, research providers, financial auditors, consultants and training providers.

5. Risk assessment and management

Fulcrum uses a risk-based approach to minimise the risk of modern slavery and human trafficking either in its supply chains or investment portfolios. Fulcrum bi-annually assesses its modern slavery risks on its firm-wide Risk Register and deems its overall risk exposure to be low in light of its nature of business (i.e. investment management), the jurisdictions in which it operates (i.e. clients based in US/Australia/Europe that would follow equivalent or similar standards of conducts) and where suppliers are based (i.e. in the UK, EU and US). The risk register is maintained by Fulcrum's Risk Management team and is tabled, at least annually, at the Founder Partner Board meetings for review and approval.

6. Due Diligence

6.1 Supply Chain Due Diligence

Fulcrum uses a risk-based approach to monitoring and vetting suppliers and its managed funds' investment portfolios for modern slavery and human trafficking risks which generally are sector or jurisdiction specific. Examples of due diligence on suppliers can include pre-engagement checks on commercial contracts and noting if any services are sub-contracted to a jurisdiction that would be deemed high-risk (e.g. a country with poor labour laws). In most cases, supplier chains are based in the United Kingdom, United States or Europe.

6.2 Investments Due Diligence

Fulcrum invests in a wide range of financial instruments including equities which are either held directly or indirectly via total return swaps or equity baskets. The risk exposure in equity positions is considered in Fulcrum's Responsible Investment Policy and Committee comprising of the following individuals:

- Head of Alternative Solutions;
- Head of Equities;
- Managing Partner;
- Chief Risk Officer;
- Alternative Strategies Sustainability Lead
- Quantitative Strategies Sustainability Lead

The RIC oversees the implementation of responsible investment firm wide. A core part of this is the integration of sustainability risk considerations which forms part of the investment process, particularly where we invest in equities. Modern slavery, human trafficking and child labour forms part of the social considerations. Sustainability issues are considered primarily from a risk management point of view, however, we are monitoring exposure to and controversies related to these issues due to their unacceptable nature. Data from third-party is used to flag companies to the portfolio manager and, if required, the RIC.

7. Training

Fulcrum is responsible for ensuring that all staff are aware of modern slavery and human trafficking risks that may arise across the firm and reporting this to the Compliance team as necessary. To assist with staff awareness, Fulcrum provides business conduct policies addressing financial crime such as Anti-Money Laundering and Terrorism Finance, Criminal Finance Act, Fraud and Anti-Bribery which may implicate modern slavery and human trafficking risks. Additionally, it complies with UK employment laws, also enforcing a whistleblowing policy through which staff may report any concerns without the fear of retaliation.