



FULCRUM UCITS SICAV

Société d'Investissement à Capital Variable

Semi-Annual Report and Unaudited Financial
Statements as at 30 June 2022

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

6h, route de Trèves
L - 2633 Senningerberg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman

Mr. Richard N. B. Goddard
Independent Director

Members

Ms. Frédérique Bouchet
Independent Director

Mr. Joseph Davidson
Chief Operating Officer
Fulcrum Asset Management LLP, London

DEPOSITARY BANK, PAYING AND DOMICILIARY AGENT AND CENTRAL ADMINISTRATION AGENT

J.P. MORGAN SE (formerly, J.P. MORGAN BANK
LUXEMBOURG S.A.)*
6, route de Trèves
L - 2633 Senningerberg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

ONE fund management S.A.
4, rue Peternelchen
L - 2370 Howald

INVESTMENT MANAGER, PRINCIPAL DISTRIBUTOR, SPONSOR AND FACILITIES AGENT

FULCRUM ASSET MANAGEMENT LLP
66-68, Seymour Street
London, W1H 5BT
United Kingdom

OTC BROKERS

JPMORGAN CHASE BANK, N.A.
25 Bank Street, Canary Wharf
London, E14 5JP
United Kingdom

JPMORGAN SECURITIES PLC
25 Bank Street, Canary Wharf
London, E14 5JP
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GOLDMAN SACHS INTERNATIONAL
Peterborough Court 133 Fleet Street
London EC4A 2BB
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MORGAN STANLEY & CO INTERNATIONAL PLC
25 Cabot Square
London E14 4QA
United Kingdom

MACQUARIE BANK LTD
50 Martin Place
Sydney, NSW 2000
Australia

BARCLAYS BANK PLC
One Churchill Place,
London, E14 5HP
United Kingdom

CITIBANK N.A - London Branch
33 Canada Square
Canary Wharf
London E14 5LB

HSBC BANK PLC
8 Canada Square,
London, E14 5HQ
United Kingdom

MERRILL LYNCH INTERNATIONAL
2 King Edward Street,
London, EC1A 1HQ
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INDEPENDENT AUDITOR

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35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

MARJAC AVOCATS
21, rue Glesener
L-1631 Luxembourg

*Effective 24 January 2022, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which on the same date changed its name to J.P. Morgan SE. As from the merger date, J.P. Morgan SE, as legal successor of J.P. Morgan Bank Luxembourg S.A. continues to act as Depositary and Administrator and Listing agent through its Luxembourg Branch.

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

Annual reports and semi-annual reports are at the disposal of the Shareholders with the administrative agent. The financial statements are available free of charge at the registered office of the SICAV.

The periodical reports contain financial information regarding the FULCRUM UCITS SICAV (the “SICAV”) and each of its Sub-Funds (the “Sub-Funds”), the composition and evolution of its assets and its combined situation.

The list of movements that took place in the composition of the securities portfolio is available for free at the registered office of the SICAV.

The Shares of the Sub-Funds are not listed on the Luxembourg Stock Exchange or any other recognised stock exchanges.

NET ASSET VALUE PER SHARE

The Net Asset Value per Share of the Sub-Funds FULCRUM RISK PREMIA FUND, FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND, FULCRUM FIXED INCOME ABSOLUTE RETURN FUND, FULCRUM MULTI ASSET TREND FUND, FULCRUM CLIMATE CHANGE FUND, FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND and FULCRUM INCOME FUND is determined on each Business Day (the “Valuation Day”). If any such Valuation Day falls on a day which is not a Business Day, the Net Asset Value per Share of the Sub-Fund will be determined on the following Business Day.

The Net Asset Value per Share of the Sub-Funds FULCRUM EQUITY DISPERSION FUND and FULCRUM ALTERNATIVE MANAGERS FUND* is determined on each Thursday of every week based on Wednesday’s closing prices or, if such Thursday is not a Business Day, the Net Asset Value per Share of the Sub-Fund will be determined on the following Business Day provided the day does not fall in the same week as a Monthly Redemption Date. The Net Asset Value per Share of the Sub-Fund is also determined on the last Business Day of each calendar month.

*Please refer to Activities during the period section of Note 1 for details of significant events during the period.

STATEMENT OF NET ASSETS

as at 30 June 2022

	FULCRUM RISK PREMIA FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM FIXED INCOME ABSOLUTE RETURN FUND USD
Assets			
Investments in securities at cost	52,065,676	288,800,023	81,938,701
Unrealised gain/(loss)	(3,436,934)	(8,580,865)	(5,579,032)
Investments in securities at market value	48,628,742	280,219,158	76,359,669
Cash at bank and at brokers	13,432,292	58,235,218	3,667,580
Receivables on subscriptions	–	3,327,091	724
Receivables on investments sold	327,228	–	151,288
Dividends receivable	–	–	–
Interest receivable	–	–	14,747
Tax reclaims receivable	–	77,619	15,663
Fee waiver receivable	9	–	–
Options purchased contracts at fair value	–	7,093,978	335,418
Unrealised gain on financial futures contracts	1,516,908	1,423,633	235,025
Unrealised gain on forward currency exchange contracts	3,760,605	11,011,910	5,322,502
Contracts for difference at fair value	–	2,409,128	–
Swap contracts at fair value	297,933	1,151,072	487,334
Other assets	16,465	609,028	1,379
Total assets	67,980,182	365,557,835	86,591,329
Liabilities			
Bank overdrafts	2	1	274
Due to brokers	647,664	1,008,509	231,800
Payables on redemptions	–	326,349	–
Interest payable	–	133	–
Management fees payable	42	102,296	3,933
Performance fees payable	–	–	–
Options written contracts at fair value	1,506,338	534,028	541,495
Unrealised loss on financial futures contracts	993,227	1,306,922	164,848
Unrealised loss on forward currency exchange contracts	1,315,499	6,559,457	1,331,053
Contracts for difference at fair value	792	817,957	–
Swap contracts at fair value	1,064,850	2,642,881	200,798
Other liabilities	48,817	174,022	31,094
Total liabilities	5,577,231	13,472,555	2,505,295
Total net assets	62,402,951	352,085,280	84,086,034

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CONTINUED)

as at 30 June 2022

	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM EQUITY DISPERSION FUND USD	FULCRUM CLIMATE CHANGE FUND USD
Assets			
Investments in securities at cost	117,532,304	293,635,274	127,662,570
Unrealised gain/(loss)	(8,844,550)	(15,724,258)	(12,761,413)
Investments in securities at market value	108,687,754	277,911,016	114,901,157
Cash at bank and at brokers	14,602,762	22,192,084	4,132,996
Receivables on subscriptions	89,374	—	—
Receivables on investments sold	—	—	—
Dividends receivable	—	—	107,499
Interest receivable	—	—	—
Tax reclaims receivable	—	—	60,591
Fee waiver receivable	—	—	3,001
Options purchased contracts at fair value	—	—	—
Unrealised gain on financial futures contracts	1,568,811	—	24,593
Unrealised gain on forward currency exchange contracts	9,822,413	16,235,056	1
Contracts for difference at fair value	—	—	—
Swap contracts at fair value	2,427,582	30,093,957	—
Other assets	148,026	—	—
Total assets	137,346,722	346,432,113	119,229,838
Liabilities			
Bank overdrafts	493	1,312,091	—
Due to brokers	168,404	—	—
Payables on redemptions	26,211	—	—
Interest payable	—	—	—
Management fees payable	45,739	88,704	4,807
Performance fees payable	—	330,999	—
Options written contracts at fair value	—	—	—
Unrealised loss on financial futures contracts	426,821	235,855	—
Unrealised loss on forward currency exchange contracts	1,305,298	2,031,424	81,869
Contracts for difference at fair value	5,244	—	—
Swap contracts at fair value	3,024,115	—	—
Other liabilities	99,148	519,873	13,836
Total liabilities	5,101,473	4,518,946	100,512
Total net assets	132,245,249	341,913,167	119,129,326

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CONTINUED)

as at 30 June 2022

	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM INCOME FUND GBP	FULCRUM ALTERNATIVE MANAGERS FUND USD	COMBINED USD
Assets				
Investments in securities at cost	362,815,583	8,601,546	16,847,459	1,351,713,460
Unrealised gain/(loss)	(12,098,966)	121,828	366,488	(66,512,005)
Investments in securities at market value	350,716,617	8,723,374	17,213,947	1,285,201,455
Cash at bank and at brokers	144,435,348	2,363,313	685,516	264,245,603
Receivables on subscriptions	176,777	99	–	3,594,085
Receivables on investments sold	–	–	–	478,516
Dividends receivable	44,718	2,061	–	154,713
Interest receivable	–	6,857	–	23,050
Tax reclaims receivable	27,999	4,114	–	186,854
Fee waiver receivable	–	–	–	3,010
Options purchased contracts at fair value	851,712	244,607	–	8,577,310
Unrealised gain on financial futures contracts	2,026,500	44,785	–	6,849,701
Unrealised gain on forward currency exchange contracts	13,123,193	51,444	4,729	59,342,704
Contracts for difference at fair value	9,153,870	38,133	–	11,609,174
Swap contracts at fair value	745,061	42,895	–	35,254,882
Other assets	10,149,866	45,142	6,016	10,985,445
Total assets	531,451,661	11,566,824	17,910,208	1,686,506,502
Liabilities				
Bank overdrafts	8,592	–	–	1,321,453
Due to brokers	391,491	130,966	–	2,606,459
Payables on redemptions	96,651	–	–	449,211
Interest payable	725	7	–	866
Management fees payable	68,246	3,001	7	317,408
Performance fees payable	–	–	–	330,999
Options written contracts at fair value	399,576	23,352	–	3,009,716
Unrealised loss on financial futures contracts	1,427,169	51,503	–	4,617,209
Unrealised loss on forward currency exchange contracts	9,150,195	107,293	–	21,904,719
Contracts for difference at fair value	5,916,099	27,384	–	6,773,253
Swap contracts at fair value	–	118,364	–	7,075,974
Other liabilities	278,962	4,655	3,930	1,175,317
Total liabilities	17,737,706	466,525	3,937	49,582,584
Total net assets	513,713,955	11,100,299	17,906,271	1,636,923,918

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period ended 30 June 2022

	FULCRUM RISK PREMIA FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM FIXED INCOME ABSOLUTE RETURN FUND USD	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM EQUITY DISPERSION FUND USD
Net assets at the beginning of the period	69,047,773	301,689,088	86,307,606	134,682,016	302,771,055
Income					
Dividend income, net of withholding taxes	–	36,605	3,431	–	–
Interest income from investments, net of withholding taxes	(80,977)	(153,804)	(33,468)	(174,612)	(293,762)
Dividend income on contracts for difference	–	(1)	–	–	–
Interest on swap contracts	2,541	1,264	2,541	–	–
Bank interest	8,952	29,478	5,680	3,150	18,093
Total income	(69,484)	(86,458)	(21,816)	(171,462)	(275,669)
Expenses					
Management fees	319	510,503	26,385	277,538	490,407
Performance fees	–	–	–	–	327,112
Depositary fees	6,188	17,427	6,888	9,294	17,331
Taxe d'abonnement	3,538	17,848	4,509	7,505	17,210
Dividend expense on contracts for difference	3,279	351,857	–	29,647	–
Bank and other interest expenses	23,412	20,608	10,426	15,400	18,249
Interest on swap contracts	23,238	129,522	61,711	308,159	–
Administration and other expenses	58,448	145,359	75,493	127,851	402,963
Less: Fee waiver	(56)	–	–	–	–
Total expenses	118,366	1,193,124	185,412	775,394	1,273,272
Net investment income/(loss)	(187,850)	(1,279,582)	(207,228)	(946,856)	(1,548,941)
Net realised gain/(loss) on:					
Sale of investments	(2,740,735)	(7,387,824)	(3,916,043)	(5,928,856)	(14,811,763)
Options contracts	7,728,961	14,290,241	4,982,555	–	–
Financial futures contracts	(7,045,309)	(6,443,089)	(979,389)	8,229,953	42,262
Forward currency exchange contracts	(1,501,857)	(20,816,641)	(1,186,741)	3,302,869	(9,351,919)

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Period ended 30 June 2022

	FULCRUM RISK PREMIA FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM FIXED INCOME ABSOLUTE RETURN FUND USD	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM EQUITY DISPERSION FUND USD
Contracts for difference	(52,134)	(2,380,720)	–	(466,858)	–
Swaps contracts	2,811,410	13,547,922	2,055,647	35,135,243	10,690,800
Currency exchange	(58,513)	9,991,740	114,433	(1,067,721)	7,018,074
Net realised gain/(loss) for the period	(858,177)	801,629	1,070,462	39,204,630	(6,412,546)
Net change in unrealised appreciation/ (depreciation) on:					
Investments	(2,628,192)	(9,250,185)	(4,308,133)	(6,387,832)	(12,442,274)
Options contracts	(562,685)	3,243,317	(628,692)	–	–
Financial futures contracts	260,176	(375,508)	143,625	579,959	(235,855)
Forward currency exchange contracts	769,640	(1,205,818)	1,890,832	5,271,046	7,076,511
Contracts for difference	(792)	1,591,171	–	(5,244)	–
Swaps contracts	(1,545,918)	(3,596,399)	(78,436)	(5,842,568)	24,076,638
Currency exchange	378,787	(2,031,059)	(131,880)	154,130	(70,531)
Net change in unrealised appreciation/ (depreciation) for the period	(3,328,984)	(11,624,481)	(3,112,684)	(6,230,509)	18,404,489
Increase/(decrease) in net assets as a result of operations	(4,375,011)	(12,102,434)	(2,249,450)	32,027,265	10,443,002
Subscriptions	718,380	84,753,779	7,180,225	2,699,129	86,655,572
Redemptions	(2,988,191)	(22,255,153)	(7,152,347)	(37,163,161)	(57,956,462)
Increase/(decrease) in net assets as a result of movements in share capital	(2,269,811)	62,498,626	27,878	(34,464,032)	28,699,110
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	62,402,951	352,085,280	84,086,034	132,245,249	341,913,167

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Period ended 30 June 2022

	FULCRUM CLIMATE CHANGE FUND USD	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM INCOME FUND GBP	FULCRUM ALTERNATIVE MANAGERS FUND USD	Combined USD
Net assets at the beginning of the period	149,957,430	389,609,050	10,048,365	16,235,113	1,463,840,609
Income					
Dividend income, net of withholding taxes	1,106,294	604,760	38,908	–	1,798,205
Interest income from investments, net of withholding taxes	–	(100,962)	3,976	–	(832,770)
Dividend income on contracts for difference	–	(2)	–	–	(3)
Interest on swap contracts	–	–	16,651	–	26,509
Bank interest	1,909	79,641	1,105	77	148,318
Total income	1,108,203	583,437	60,640	77	1,140,259
Expenses					
Management fees	32,011	442,371	17,093	44	1,800,276
Performance fees	–	–	–	–	327,112
Depositary fees	8,079	36,494	1,664	296	104,012
Taxe d'abonnement	6,904	21,015	534	1,168	80,344
Dividend expense on contracts for difference	–	1,964,735	13,005	–	2,365,266
Bank and other interest expenses	9,661	11,923	(683)	367	109,219
Interest on swap contracts	–	–	240	–	522,921
Administration and other expenses	72,868	348,724	5,696	13,130	1,251,733
Less: Fee waiver	(911)	–	–	–	(967)
Total expenses	128,612	2,825,262	37,549	15,005	6,559,916
Net investment income/(loss)	979,591	(2,241,825)	23,091	(14,928)	(5,419,657)
Net realised gain/(loss) on:					
Sale of investments	(1,333,059)	(21,679,712)	170,518	46,571	(57,544,936)
Options contracts	–	(524,568)	450,420	–	27,022,616
Financial futures contracts	(1,855,832)	10,768,737	34,780	–	2,759,449
Forward currency exchange contracts	(904,553)	(21,250,330)	(2,671)	166,549	(51,545,857)

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Period ended 30 June 2022

	FULCRUM CLIMATE CHANGE FUND USD	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM INCOME FUND GBP	FULCRUM ALTERNATIVE MANAGERS FUND USD	Combined USD
Contracts for difference	–	8,871,849	(84,385)	–	5,869,953
Swaps contracts	–	(721,041)	244,316	–	63,815,830
Currency exchange	241,727	(2,021,257)	(33,499)	(32,090)	14,145,828
Net realised gain/(loss) for the period	(3,851,717)	(26,556,322)	779,479	181,030	4,522,883
Net change in unrealised appreciation/ (depreciation) on:					
Investments	(30,758,865)	(14,679,961)	(197,353)	129,228	(80,565,197)
Options contracts	–	445,455	115,352	–	2,637,078
Financial futures contracts	(172,022)	2,489,986	237	–	2,690,649
Forward currency exchange contracts	(171,426)	(2,453,283)	(84,980)	25,828	11,100,425
Contracts for difference	–	3,237,771	10,749	–	4,835,921
Swaps contracts	–	2,068,016	(165,671)	–	14,880,719
Currency exchange	(30,422)	9,567,618	(46,202)	–	7,780,697
Net change in unrealised appreciation/(depreciation) for the period	(31,132,735)	675,602	(367,868)	155,056	(36,639,708)
Increase/(decrease) in net assets as a result of operations	(34,004,861)	(28,122,545)	434,702	321,158	(37,536,482)
Subscriptions	11,701,540	178,416,104	1,936,986	1,350,000	375,820,283
Redemptions	(8,524,783)	(26,188,654)	(1,064,046)	–	(163,517,236)
Increase/(decrease) in net assets as a result of movements in share capital	3,176,757	152,227,450	872,940	1,350,000	212,303,047
Dividend distributions	–	–	(255,708)	–	(309,644)
Foreign currency translation difference	–	–	–	–	(1,373,612)
Net assets at the end of the period	119,129,326	513,713,955	11,100,299	17,906,271	1,636,923,918

The accompanying notes are an integral part of these financial statements

STATISTICAL INFORMATION

NET ASSET VALUE PER SHARE AND TOTAL NET ASSETS

	Shares outstanding as at 30 June 2022	NAV per Share as at 30 June 2022	NAV per Share as at 31 December 2021	NAV per Share as at 31 December 2020
FULCRUM RISK PREMIA FUND				
Class D (GBP)	369	79.63	79.64	76.56
Class D (USD)	27	86.13	86.05	82.46
Class E (EUR)	120	75.90	76.51	74.20
Class E (GBP)	161	85.60	85.77	82.66
Class E (USD)	114	81.85	81.94	78.74
Class Y (GBP)*	169	98.57	—	—
Class Z (AUD)	654,977	98.08	97.96	93.78
Class Z (GBP)	169,958	88.12	87.90	84.07
Total net assets in USD		62,402,951	69,047,773	58,039,017
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND				
Class A (cap) (EUR)	21,658	106.43	101.67	101.35
Class A (dis) (EUR)	177	106.23	101.53	101.20
Class C (cap) (EUR)	94	109.57	104.33	103.48
Class F (cap) (EUR)	44,820	112.19	106.61	105.27
Class F (cap) (GBP)	428,950	117.47	110.88	108.82
Class F (cap) (USD)	165,091	125.13	118.14	115.58
Class I (cap) (EUR)	131,927	110.94	105.61	104.41
Class I (cap) (GBP)	62,039	116.20	109.78	107.96
Class I (cap) (USD)	105,076	123.72	116.91	114.60
Class I (dis) (EUR)	201,607	111.04	105.61	104.41
Class I (dis) (GBP)	182,565	114.05	107.71	105.95
Class I (dis) (USD)	15,161	119.20	112.64	110.41
Class R (cap) (EUR)	60,661	105.66	100.47	—
Class Z (cap) (EUR)	1,398,779	116.04	109.88	107.85
Total net assets in USD		352,085,280	301,689,088	267,086,848
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND				
Class B (GBP)	71,445	89.56	85.55	87.53
Class B (USD)	105	95.21	90.97	92.78
Class Z (AUD)	721,847	100.86	96.26	97.97
Class Z (GBP)	200,472	108.16	103.00	104.76
Class Z (USD)	89	114.96	109.50	111.02
Total net assets in USD		84,086,034	86,307,606	102,296,444

*Please refer to Activities during the period section of Note 1 for details of significant events during the period.

The accompanying notes are an integral part of these financial statements

STATISTICAL INFORMATION (CONTINUED)

NET ASSET VALUE PER SHARE AND TOTAL NET ASSETS

	Shares outstanding as at 30 June 2022	NAV per Share as at 30 June 2022	NAV per Share as at 31 December 2021	NAV per Share as at 31 December 2020
FULCRUM MULTI ASSET TREND FUND				
Class C (EUR)	30,813	106.67	83.45	75.17
Class C (GBP)	7,933	113.65	88.30	79.13
Class C (USD)	520,327	120.15	93.59	83.44
Class Z (AUD)	454,509	138.20	107.16	95.47
Class Z (GBP)	141,525	123.83	95.78	85.13
Class Z (USD)	6,007	133.96	103.93	91.92
Total net assets in USD		132,245,249	134,682,016	81,789,736
FULCRUM EQUITY DISPERSION FUND				
Class F (cap) (EUR)*	-	-	107.22	103.30
Class F (cap) (GBP)	536,924	119.83	107.14	102.70
Class I (cap) (EUR)	269,134	116.09	105.36	102.09
Class I (cap) (GBP)	158,985	117.50	106.09	102.31
Class I (cap) (USD)*	50,538	106.83	-	-
Class Y (cap) (GBP)*	44	104.19	-	-
Class Z (AUD)	571,394	120.97	108.06	103.02
Class Z (GBP)	493,396	121.66	108.31	103.03
Class Z (USD)	710,587	122.51	108.88	103.21
Total net assets in USD		341,913,167	302,771,055	161,584,815
FULCRUM CLIMATE CHANGE FUND				
Class F (cap) (EUR)	86	108.97	141.87	120.49
Class F (cap) (GBP)	78	110.45	143.03	120.68
Class F (cap) (USD)	142,597	112.26	144.27	121.17
Class I (cap) (EUR)	86	107.74	140.63	120.20
Class I (cap) (GBP)	78	109.13	141.71	120.38
Class Y (cap) (USD)*	2,000	84.61	-	-
Class Z (cap) (AUD)	101	109.11	142.19	120.64
Class Z (cap) (GBP)	42,960	110.74	143.26	120.75
Class Z (cap) (USD)	862,719	112.60	144.57	121.24
Total net assets in USD		119,129,326	149,957,430	122,806,784

The accompanying notes are an integral part of these financial statements

STATISTICAL INFORMATION (CONTINUED)

NET ASSET VALUE PER SHARE AND TOTAL NET ASSETS

	Shares outstanding as at 30 June 2022	NAV per Share as at 30 June 2022	NAV per Share as at 31 December 2021	NAV per Share as at 31 December 2020
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND				
Class F (cap) (EUR)	1,651	93.57	92.37	96.85
Class F (cap) (GBP)	218,464	95.07	93.24	97.07
Class F (cap) (JPY)	1,000,773	9,845.00	9,694.00	–
Class F (cap) (USD)	123,855	97.21	95.47	–
Class I (cap) (EUR)	86	92.31	91.43	96.58
Class I (cap) (GBP)	78	93.69	92.23	96.81
Class Y (GBP)	1,200	96.34	94.16	97.36
Class Y (USD)	5,215	98.45	96.33	99.28
Class Z (AUD)	2,108,204	96.02	94.13	97.42
Class Z (GBP)	1,478,184	96.42	94.18	97.34
Class Z (USD)	947,590	96.73	94.62	97.48
Total net assets in USD		513,713,955	389,609,050	131,654,037
FULCRUM INCOME FUND				
Class F (dis) (EUR)	89	99.47	98.89	100.16
Class F (dis) (GBP)	94,798	100.19	99.32	100.23
Class F (dis) (USD)	19,111	100.59	99.53	100.28
Class Z (dis) (GBP)	76	100.72	99.68	100.26
Total net assets in GBP		11,100,299	10,048,365	12,458,358
FULCRUM ALTERNATIVE MANAGERS FUND				
Class I (cap) (USD)	100	119.13	117.47	–
Class Y (cap) (USD)*	13,500	102.17	–	–
Class Z (cap) (USD)	115,273	143.27	140.74	–
Total net assets in USD		17,906,271	16,235,113	–

*Please refer to Activities during the period section of Note 1 for details of all corporate activities during the period.

The accompanying notes are an integral part of these financial statements

FULCRUM RISK PREMIA FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 13/07/2022	EUR	3,000,000	3,121,242	5.00
France Treasury Bill BTF, Reg. S 0% 27/07/2022	EUR	3,000,000	3,122,328	5.00
France Treasury Bill BTF, Reg. S 0% 10/08/2022	EUR	850,000	884,704	1.42
France Treasury Bill BTF, Reg. S 0% 24/08/2022	EUR	670,000	697,480	1.12
France Treasury Bill BTF, Reg. S 0% 07/09/2022	EUR	3,500,000	3,644,051	5.84
France Treasury Bill BTF, Reg. S 0% 05/10/2022	EUR	3,720,000	3,872,522	6.21
France Treasury Bill BTF, Reg. S 0% 02/11/2022	EUR	1,990,000	2,072,091	3.32
France Treasury Bill BTF, Reg. S 0% 16/11/2022	EUR	2,400,000	2,497,963	4.00
France Treasury Bill BTF, Reg. S 0% 30/11/2022	EUR	3,180,000	3,309,894	5.30
			23,222,275	37.21
Total Bonds			23,222,275	37.21
Total Transferable securities and money market instruments admitted to an official exchange listing			23,222,275	37.21
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 11/07/2022	JPY	440,000,000	3,226,757	5.17
Japan Treasury Bill 0% 20/07/2022	JPY	310,000,000	2,273,492	3.64
Japan Treasury Bill 0% 25/07/2022	JPY	316,000,000	2,317,563	3.72
Japan Treasury Bill 0% 25/07/2022	JPY	460,000,000	3,373,667	5.41
Japan Treasury Bill 0% 22/08/2022	JPY	380,000,000	2,787,302	4.47
Japan Treasury Bill 0% 05/09/2022	JPY	360,000,000	2,640,743	4.23
Japan Treasury Bill 0% 20/10/2022	JPY	478,000,000	3,506,850	5.62
Japan Treasury Bill 0% 10/11/2022	JPY	387,000,000	2,839,405	4.55
			22,965,779	36.81
United States of America				
US Treasury Bill 0% 22/09/2022	USD	2,450,000	2,440,688	3.91
			2,440,688	3.91
Total Bonds			25,406,467	40.72
Total Transferable securities and money market instruments dealt in on another regulated market			25,406,467	40.72
Total Investments			48,628,742	77.93
Cash			12,784,626	20.49
Other assets/(liabilities)			989,583	1.58
Total net assets			62,402,951	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Asset Value
Australia 10 Year Bond, 15/09/2022	82	AUD	115,364	0.19
Euro-OAT, 08/09/2022	(22)	EUR	31,870	0.05
Foreign Exchange AUD/USD, 19/09/2022	(81)	USD	190,740	0.31
Foreign Exchange CAD/USD, 20/09/2022	(40)	USD	58,028	0.09
Foreign Exchange EUR/USD, 19/09/2022	(69)	USD	110,859	0.18
Foreign Exchange GBP/USD, 19/09/2022	(54)	USD	7,805	0.01
Foreign Exchange JPY/USD, 19/09/2022	(58)	USD	20,260	0.03
Foreign Exchange NZD/USD, 19/09/2022	(140)	USD	244,900	0.39
Hang Seng China Enterprises Index, 28/07/2022	(2)	HKD	1,922	—
KOSPI 200 Index, 08/09/2022	(19)	KRW	155,461	0.25
Long Gilt, 28/09/2022	(77)	GBP	382,005	0.61
MSCI Singapore Index, 28/07/2022	(26)	SGD	21,628	0.04
Nikkei 225 Index, 08/09/2022	(20)	JPY	113,986	0.18
OMXS30 Index, 15/07/2022	(86)	SEK	55,331	0.09
Russell 2000 Emini Index, 16/09/2022	(2)	USD	2,120	—
US 5 Year Note, 30/09/2022	(1)	USD	1,535	—
US 10 Year Ultra Bond, 21/09/2022	(1)	USD	3,094	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			1,516,908	2.43
Amsterdam Index, 15/07/2022	(5)	EUR	(2,262)	—
CAC 40 10 Euro Index, 15/07/2022	7	EUR	(6,944)	(0.01)
Canada 10 Year Bond, 20/09/2022	79	CAD	(265,233)	(0.43)
CBOE Volatility Index, 20/07/2022	(5)	USD	(7,625)	(0.01)
DAX Index, 16/09/2022	1	EUR	(14,796)	(0.02)
DJIA CBOT E-Mini Index, 16/09/2022	(1)	USD	(772)	—
Euro-BTP, 08/09/2022	(1)	EUR	(458)	—
Euro-Bund, 08/09/2022	(87)	EUR	(199,650)	(0.32)
EURO STOXX 50 Index, 16/09/2022	54	EUR	(34,304)	(0.06)
EURO STOXX 50 Volatility Index, 17/08/2022	15	EUR	(1,521)	—
Foreign Exchange MXN/USD, 19/09/2022	105	USD	(71,098)	(0.11)
FTSE 100 Index, 16/09/2022	41	GBP	(7,783)	(0.01)
FTSE/JSE Top 40 Index, 15/09/2022	(34)	ZAR	(4,405)	(0.01)
FTSE/MIB Index, 16/09/2022	14	EUR	(46,635)	(0.08)
Hang Seng Index, 28/07/2022	3	HKD	(6,736)	(0.01)
IBEX 35 Index, 15/07/2022	23	EUR	(13,974)	(0.02)
Korea 10 Year Bond, 20/09/2022	(11)	KRW	(10,653)	(0.02)
Korea 3 Year Bond, 20/09/2022	(12)	KRW	(4,707)	(0.01)
S&P 500 Emini Index, 16/09/2022	39	USD	(176,419)	(0.28)
S&P/TSX 60 Index, 15/09/2022	9	CAD	(53,874)	(0.09)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Asset Value
Short-Term Euro-BTP, 08/09/2022	(8)	EUR	(2,860)	—
SPI 200 Index, 15/09/2022	3	AUD	(5,398)	(0.01)
US 10 Year Note, 21/09/2022	(66)	USD	(55,120)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(993,227)	(1.59)
Net Unrealised Gain on Financial Futures Contracts - Assets			523,681	0.84

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	107,067	USD	20,000	21/09/2022	J.P. Morgan	271	–
PHP	3,879,490	USD	70,000	21/09/2022	J.P. Morgan	144	–
USD	140,000	BRL	726,950	21/09/2022	J.P. Morgan	2,367	–
USD	900,000	CLP	804,676,291	21/09/2022	J.P. Morgan	44,803	0.07
USD	3,317,185	EUR	3,000,000	13/07/2022	J.P. Morgan	194,963	0.31
USD	3,432,183	EUR	3,000,000	27/07/2022	J.P. Morgan	306,905	0.49
USD	973,057	EUR	850,000	10/08/2022	J.P. Morgan	86,632	0.14
USD	744,643	EUR	670,000	24/08/2022	J.P. Morgan	45,147	0.07
USD	3,892,247	EUR	3,500,000	07/09/2022	J.P. Morgan	234,203	0.38
USD	4,050,578	EUR	3,720,000	05/10/2022	J.P. Morgan	154,458	0.25
USD	2,173,987	EUR	1,990,000	02/11/2022	J.P. Morgan	84,514	0.14
USD	2,566,610	EUR	2,400,000	16/11/2022	J.P. Morgan	43,472	0.07
USD	3,428,537	EUR	3,180,000	30/11/2022	J.P. Morgan	81,178	0.13
USD	69,692	HUF	26,471,950	29/07/2022	J.P. Morgan	532	–
USD	4,835,675	IDR	70,370,750,809	21/09/2022	J.P. Morgan	144,409	0.23
USD	664,220	INR	52,357,942	21/09/2022	J.P. Morgan	5,988	0.01
USD	3,594,444	JPY	440,000,000	11/07/2022	J.P. Morgan	366,558	0.59
USD	2,705,335	JPY	310,000,000	20/07/2022	J.P. Morgan	429,843	0.69
USD	6,385,817	JPY	775,999,999	25/07/2022	J.P. Morgan	687,940	1.10
USD	3,308,873	JPY	380,000,000	22/08/2022	J.P. Morgan	512,935	0.82
USD	2,675,245	JPY	360,000,000	06/09/2022	J.P. Morgan	23,323	0.04
USD	3,626,437	JPY	478,000,000	20/10/2022	J.P. Morgan	90,535	0.14
USD	3,025,994	JPY	387,000,000	10/11/2022	J.P. Morgan	156,374	0.25
USD	289,338	KRW	371,147,243	21/09/2022	J.P. Morgan	3,140	–
USD	30,000	NOK	295,959	29/07/2022	J.P. Morgan	200	–
USD	530,000	PHP	28,774,725	21/09/2022	J.P. Morgan	9,731	0.02
USD	80,000	SEK	814,723	29/07/2022	J.P. Morgan	913	–
USD	3,728,319	TWD	109,033,367	21/09/2022	J.P. Morgan	45,265	0.07
USD	266,281	ZAR	4,288,217	29/07/2022	J.P. Morgan	3,862	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,760,605	6.02

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	65,003,647	USD	45,078,463	29/07/2022	J.P. Morgan	(373,654)	(0.60)
BRL	8,834,243	USD	1,761,550	21/09/2022	J.P. Morgan	(88,965)	(0.14)
CLP	2,477,452,637	USD	2,958,984	21/09/2022	J.P. Morgan	(325,987)	(0.52)
EUR	9,118	USD	9,670	29/07/2022	J.P. Morgan	(169)	–
GBP	15,202,052	USD	18,668,111	29/07/2022	J.P. Morgan	(251,398)	(0.40)
HUF	11,416,890	USD	30,000	29/07/2022	J.P. Morgan	(172)	–
IDR	18,084,994,400	USD	1,220,000	21/09/2022	J.P. Morgan	(14,364)	(0.03)
INR	47,242,289	USD	600,000	21/09/2022	J.P. Morgan	(6,080)	(0.01)
KRW	817,713,361	USD	640,000	21/09/2022	J.P. Morgan	(9,447)	(0.02)
NOK	60,333,507	USD	6,157,403	29/07/2022	J.P. Morgan	(82,539)	(0.13)
PHP	176,004,817	USD	3,282,539	21/09/2022	J.P. Morgan	(100,238)	(0.16)
PLN	5,045,846	USD	1,129,338	29/07/2022	J.P. Morgan	(13,811)	(0.02)
SEK	22,925,854	USD	2,270,577	29/07/2022	J.P. Morgan	(45,106)	(0.07)
SGD	434,327	USD	313,048	29/07/2022	J.P. Morgan	(1,131)	–
TWD	6,762,605	USD	230,000	21/09/2022	J.P. Morgan	(1,565)	–
USD	190,000	BRL	1,006,776	21/09/2022	J.P. Morgan	(613)	–
USD	60,000	KRW	77,872,200	21/09/2022	J.P. Morgan	(49)	–
USD	40,000	PHP	2,216,290	21/09/2022	J.P. Morgan	(72)	–
ZAR	161,147	USD	10,000	29/07/2022	J.P. Morgan	(139)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,315,499)	(2.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,445,106	3.92

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Credit Default Swap Contracts								
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Fair Value USD	% of Net Assets
100,000	USD	J.P. Morgan	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	2,571	–
100,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.37-V1	Buy	(5.00)%	20/06/2027	3,137	0.01
1,700,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.37-V1	Buy	(1.00)%	20/06/2027	13,812	0.02
Total Credit Default Swap Contracts at Fair Value - Assets							19,520	0.03
500,000	USD	J.P. Morgan	CDX.NA.EM.37-V1	Sell	1.00%	20/06/2027	(49,597)	(0.08)
1,700,000	USD	J.P. Morgan	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(420)	–
Total Credit Default Swap Contracts at Fair Value - Liabilities							(50,017)	(0.08)
Net Credit Default Swap Contracts at Fair Value - Liabilities							(30,497)	(0.05)

Commodity Index Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
20,000,000	USD	Macquarie Bank	Receive Macquarie Investor Product 270E Index Pay Spread of 0.00% on Notional	14/07/2022	(533,223)	(0.85)	
Total Commodity Index Swap Contracts at Fair Value - Liabilities					(533,223)	(0.85)	
Net Commodity Index Swap Contracts at Fair Value - Liabilities					(533,223)	(0.85)	

Interest Rate Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
860,000	NZD	J.P. Morgan	Pay fixed 4.099% Receive floating BBR 3 month	21/09/2032	2,187	–	
100,000	EUR	J.P. Morgan	Pay fixed 1.909% Receive floating EURIBOR 6 month	21/09/2032	3,963	0.01	
4,820,000	HKD	J.P. Morgan	Pay fixed 3.231% Receive floating HIBOR 3 month	21/09/2032	3,992	0.01	
3,100,000	PLN	J.P. Morgan	Pay fixed 7.017% Receive floating WIBOR 6 month	21/09/2025	5,572	0.01	
4,300,000	SGD	J.P. Morgan	Pay fixed 2.658% Receive floating SORA 1 day	21/09/2025	6,743	0.01	
1,700,000	NZD	J.P. Morgan	Pay fixed 3.927% Receive floating BBR 3 month	21/09/2025	7,597	0.01	
16,300,000	HKD	J.P. Morgan	Pay fixed 3.067% Receive floating HIBOR 3 month	21/09/2025	9,835	0.02	
47,900,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 7.49%	21/09/2027	12,223	0.02	
800,000	USD	J.P. Morgan	Pay fixed 2.984% Receive floating LIBOR 3 month	21/09/2032	12,428	0.02	
1,300,000	CAD	J.P. Morgan	Pay fixed 3.491% Receive floating BA 3 month	21/09/2032	21,309	0.03	
223,900,000	HUF	J.P. Morgan	Pay fixed 7.98% Receive floating BUBOR 6 month	21/09/2025	21,951	0.03	
86,000,000	JPY	J.P. Morgan	Pay fixed 0.952% Receive floating TONAR 1 day	21/09/2062	24,998	0.04	
2,249,700,000	CLP	J.P. Morgan	Pay fixed 6.08% Receive floating CLICP 1 day	21/09/2032	41,113	0.07	
2,000,000	AUD	J.P. Morgan	Pay fixed 3.83% Receive floating BBR 6 month	21/09/2032	43,944	0.07	
371,600,000	HUF	J.P. Morgan	Pay fixed 6.96% Receive floating BUBOR 6 month	21/09/2032	60,558	0.10	
Total Interest Rate Swap Contracts at Fair Value - Assets					278,413	0.45	
85,160,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 2.574%	21/09/2032	(218,440)	(0.35)	
30,200,000	NOK	J.P. Morgan	Pay floating NIBOR 6 month Receive fixed 2.959%	21/09/2032	(96,745)	(0.16)	
1,400,000	EUR	J.P. Morgan	Pay floating ESTR 1 day Receive fixed 1.633%	21/09/2032	(56,258)	(0.09)	
24,900,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.681%	21/09/2032	(47,119)	(0.08)	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Interest Rate Swap Contracts						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
900,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 2.184%	21/09/2032	(28,275)	(0.05)
23,600,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.528%	21/09/2027	(21,309)	(0.04)
700,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 6.33%	21/09/2032	(2,578)	–
400,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 3.058%	21/09/2025	(2,388)	–
5,600,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 8.92%	08/09/2032	(1,957)	–
300,000	ILS	J.P. Morgan	Pay floating TELBOR01 3 month Receive fixed 2.803%	21/09/2032	(1,738)	–
17,300,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.7%	21/09/2027	(1,530)	–
1,000,000	SGD	J.P. Morgan	Pay fixed 2.842% Receive floating SORA 1 day	21/09/2032	(1,347)	–
2,600,000	TWD	J.P. Morgan	Pay fixed 1.75% Receive floating TWCPBA 3 month	21/09/2027	(1,134)	–
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(480,818)	(0.77)
Net Interest Rate Swap Contracts at Fair Value – Liabilities					(202,405)	(0.32)

Total swap contracts	Fair Value USD
Total swap contracts at fair value - Assets	297,933
Total swap contracts at fair value - Liabilities	(1,064,850)

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair value USD	% of Net Assets
Brazil	JPTAQBRL Index	BRL	(5,774)	(186,432)	(792)	–
Total Contracts for Difference at Fair Value - Liabilities					(792)	–
Net Contracts for Difference at Fair Value - Liabilities					(792)	–

Counterparty	Fair Value Gain/(Loss) USD
J.P. Morgan	(792)
	(792)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(80)	CBOE Volatility Index, Call, 32.500, 20/07/2022	USD	Morgan Stanley	(229,680)	(13,200)	(0.02)
(80)	CBOE Volatility Index, Call, 35.000, 20/07/2022	USD	Morgan Stanley	(229,680)	(9,600)	(0.02)
(80)	CBOE Volatility Index, Call, 37.500, 20/07/2022	USD	Morgan Stanley	(229,680)	(7,200)	(0.01)
(80)	CBOE Volatility Index, Call, 40.000, 20/07/2022	USD	Morgan Stanley	(229,680)	(5,600)	(0.01)
(80)	CBOE Volatility Index, Call, 42.500, 20/07/2022	USD	Morgan Stanley	(229,680)	(4,400)	(0.01)
(80)	CBOE Volatility Index, Call, 45.000, 20/07/2022	USD	Morgan Stanley	(229,680)	(3,800)	(0.01)
(80)	CBOE Volatility Index, Call, 50.000, 20/07/2022	USD	Morgan Stanley	(229,680)	(2,600)	–
(80)	CBOE Volatility Index, Call, 55.000, 20/07/2022	USD	Morgan Stanley	(229,680)	(2,000)	–
(80)	CBOE Volatility Index, Put, 24.000, 20/07/2022	USD	Morgan Stanley	(229,680)	(1,800)	–
(80)	CBOE Volatility Index, Put, 26.000, 20/07/2022	USD	Morgan Stanley	(229,680)	(6,600)	(0.01)
(80)	CBOE Volatility Index, Put, 27.000, 20/07/2022	USD	Morgan Stanley	(229,680)	(10,400)	(0.02)
(160)	CBOE Volatility Index, Put, 28.000, 20/07/2022	USD	Morgan Stanley	(459,360)	(29,600)	(0.05)
(80)	CBOE Volatility Index, Put, 29.000, 20/07/2022	USD	Morgan Stanley	(229,680)	(19,600)	(0.03)
(160)	CBOE Volatility Index, Put, 30.000, 20/07/2022	USD	Morgan Stanley	(459,360)	(49,600)	(0.08)
(18)	DAX Index, Call, 13,300.000, 15/07/2022	EUR	Morgan Stanley	(1,196,722)	(5,453)	(0.01)
(18)	DAX Index, Call, 13,550.000, 15/07/2022	EUR	Morgan Stanley	(1,196,722)	(2,504)	–
(18)	DAX Index, Call, 13,650.000, 15/07/2022	EUR	Morgan Stanley	(1,196,722)	(1,839)	–
(18)	DAX Index, Call, 13,900.000, 15/07/2022	EUR	Morgan Stanley	(1,196,722)	(894)	–
(18)	DAX Index, Call, 14,050.000, 15/07/2022	EUR	Morgan Stanley	(1,196,722)	(594)	–
(32)	EURO STOXX 50 Index, Call, 3,475.000, 15/07/2022	EUR	Morgan Stanley	(1,149,932)	(17,491)	(0.03)
(32)	EURO STOXX 50 Index, Call, 3,550.000, 15/07/2022	EUR	Morgan Stanley	(1,149,932)	(8,687)	(0.01)
(32)	EURO STOXX 50 Index, Call, 3,575.000, 15/07/2022	EUR	Morgan Stanley	(1,149,932)	(6,723)	(0.01)
(32)	EURO STOXX 50 Index, Call, 3,650.000, 15/07/2022	EUR	Morgan Stanley	(1,149,932)	(2,912)	–
(32)	EURO STOXX 50 Index, Call, 3,700.000, 15/07/2022	EUR	Morgan Stanley	(1,149,932)	(1,631)	–
(20)	Euro-Bund, Call, 148.000, 22/07/2022	EUR	Morgan Stanley	(3,095,041)	(38,797)	(0.06)
(20)	Euro-Bund, Call, 148.500, 22/07/2022	EUR	Morgan Stanley	(3,095,040)	(33,388)	(0.05)
(20)	Euro-Bund, Call, 149.500, 22/07/2022	EUR	Morgan Stanley	(3,095,040)	(24,131)	(0.04)
(20)	Euro-Bund, Call, 150.000, 22/07/2022	EUR	Morgan Stanley	(3,095,041)	(20,387)	(0.03)
(20)	Euro-Bund, Call, 150.500, 22/07/2022	EUR	Morgan Stanley	(3,095,040)	(17,058)	(0.03)
(20)	Euro-Bund, Call, 151.500, 22/07/2022	EUR	Morgan Stanley	(3,095,041)	(11,650)	(0.02)
(20)	Euro-Bund, Call, 152.500, 22/07/2022	EUR	Morgan Stanley	(3,095,041)	(8,009)	(0.01)
(20)	Euro-Bund, Call, 153.000, 22/07/2022	EUR	Morgan Stanley	(3,095,040)	(6,657)	(0.01)
(40)	Euro-Bund, Put, 142.000, 22/07/2022	EUR	Morgan Stanley	(6,190,081)	(12,898)	(0.02)
(20)	Euro-Bund, Put, 144.000, 22/07/2022	EUR	Morgan Stanley	(3,095,040)	(11,234)	(0.02)
(20)	Euro-Bund, Put, 144.500, 22/07/2022	EUR	Morgan Stanley	(3,095,040)	(13,106)	(0.02)
(40)	Euro-Bund, Put, 146.000, 22/07/2022	EUR	Morgan Stanley	(6,190,081)	(40,773)	(0.07)
(40)	Euro-Bund, Put, 147.000, 22/07/2022	EUR	Morgan Stanley	(6,190,081)	(54,295)	(0.09)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(8)	Foreign Exchange EUR/USD, Call, 1.080, 08/07/2022	USD	Morgan Stanley	1,123,351	(125)	–
(8)	Foreign Exchange EUR/USD, Call, 1.085, 08/07/2022	USD	Morgan Stanley	1,128,552	(150)	–
(17)	Foreign Exchange EUR/USD, Call, 1.090, 08/07/2022	USD	Morgan Stanley	2,409,224	(106)	–
(8)	Foreign Exchange EUR/USD, Call, 1.095, 08/07/2022	USD	Morgan Stanley	1,138,953	(50)	–
(8)	Foreign Exchange EUR/USD, Call, 1.100, 08/07/2022	USD	Morgan Stanley	1,144,154	(50)	–
(8)	Foreign Exchange EUR/USD, Call, 1.105, 08/07/2022	USD	Morgan Stanley	1,149,355	(50)	–
(8)	Foreign Exchange EUR/USD, Call, 1.110, 08/07/2022	USD	Morgan Stanley	1,154,555	(50)	–
(8)	Foreign Exchange EUR/USD, Put, 1.045, 08/07/2022	USD	Morgan Stanley	1,086,946	(5,750)	(0.01)
(8)	Foreign Exchange EUR/USD, Put, 1.050, 08/07/2022	USD	Morgan Stanley	1,092,147	(8,300)	(0.01)
(17)	Foreign Exchange EUR/USD, Put, 1.060, 08/07/2022	USD	Morgan Stanley	2,342,915	(32,937)	(0.05)
(8)	Foreign Exchange EUR/USD, Put, 1.065, 08/07/2022	USD	Morgan Stanley	1,107,749	(19,900)	(0.03)
(8)	Foreign Exchange EUR/USD, Put, 1.070, 08/07/2022	USD	Morgan Stanley	1,112,950	(24,600)	(0.04)
(17)	Foreign Exchange EUR/USD, Put, 1.075, 08/07/2022	USD	Morgan Stanley	2,376,070	(62,475)	(0.10)
(37)	Foreign Exchange GBP/USD, Call, 126.000, 08/07/2022	USD	Morgan Stanley	3,528,347	(462)	–
(37)	Foreign Exchange GBP/USD, Call, 127.000, 08/07/2022	USD	Morgan Stanley	3,556,350	(231)	–
(37)	Foreign Exchange GBP/USD, Call, 128.000, 08/07/2022	USD	Morgan Stanley	3,584,353	(231)	–
(19)	Foreign Exchange GBP/USD, Call, 129.000, 08/07/2022	USD	Morgan Stanley	1,854,993	(119)	–
(18)	Foreign Exchange GBP/USD, Call, 129.500, 08/07/2022	USD	Morgan Stanley	1,764,174	(113)	–
(19)	Foreign Exchange GBP/USD, Put, 121.000, 08/07/2022	USD	Morgan Stanley	1,739,955	(8,194)	(0.01)
(18)	Foreign Exchange GBP/USD, Put, 121.500, 08/07/2022	USD	Morgan Stanley	1,655,190	(10,463)	(0.02)
(37)	Foreign Exchange GBP/USD, Put, 123.000, 08/07/2022	USD	Morgan Stanley	3,444,339	(44,747)	(0.07)
(37)	Foreign Exchange GBP/USD, Put, 124.000, 08/07/2022	USD	Morgan Stanley	3,472,342	(64,981)	(0.10)
(37)	Foreign Exchange GBP/USD, Put, 125.000, 08/07/2022	USD	Morgan Stanley	3,500,344	(86,834)	(0.14)
(14)	Foreign Exchange JPY/USD, Call, 77.500, 08/07/2022	USD	Morgan Stanley	9,946	(263)	–
(28)	Foreign Exchange JPY/USD, Call, 78.000, 08/07/2022	USD	Morgan Stanley	20,020	(350)	–
(28)	Foreign Exchange JPY/USD, Call, 78.500, 08/07/2022	USD	Morgan Stanley	20,148	(350)	–
(14)	Foreign Exchange JPY/USD, Call, 79.000, 08/07/2022	USD	Morgan Stanley	10,138	(88)	–
(14)	Foreign Exchange JPY/USD, Call, 79.500, 08/07/2022	USD	Morgan Stanley	10,202	(88)	–
(14)	Foreign Exchange JPY/USD, Call, 80.000, 08/07/2022	USD	Morgan Stanley	10,267	(88)	–
(14)	Foreign Exchange JPY/USD, Put, 74.500, 08/07/2022	USD	Morgan Stanley	9,561	(17,500)	(0.03)
(14)	Foreign Exchange JPY/USD, Put, 75.000, 08/07/2022	USD	Morgan Stanley	9,625	(24,588)	(0.04)
(14)	Foreign Exchange JPY/USD, Put, 75.500, 08/07/2022	USD	Morgan Stanley	9,689	(32,375)	(0.05)
(28)	Foreign Exchange JPY/USD, Put, 76.000, 08/07/2022	USD	Morgan Stanley	19,507	(81,025)	(0.13)
(14)	Foreign Exchange JPY/USD, Put, 76.500, 08/07/2022	USD	Morgan Stanley	9,817	(48,913)	(0.08)
(28)	Foreign Exchange JPY/USD, Put, 77.000, 08/07/2022	USD	Morgan Stanley	19,763	(115,325)	(0.19)
(14)	FTSE 100 Index, Call, 7,225.000, 15/07/2022	GBP	Morgan Stanley	(1,215,409)	(17,377)	(0.03)
(14)	FTSE 100 Index, Call, 7,325.000, 15/07/2022	GBP	Morgan Stanley	(1,215,409)	(9,875)	(0.02)
(14)	FTSE 100 Index, Call, 7,375.000, 15/07/2022	GBP	Morgan Stanley	(1,215,409)	(7,120)	(0.01)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(14)	FTSE 100 Index, Call, 7,475.000, 15/07/2022	GBP	Morgan Stanley	(1,215,409)	(3,348)	(0.01)
(14)	FTSE 100 Index, Call, 7,550.000, 15/07/2022	GBP	Morgan Stanley	(1,215,409)	(1,738)	–
(6)	Nikkei 225 Index, Call, 28,500.000, 08/07/2022	JPY	Morgan Stanley	(1,161,291)	(132)	–
(6)	Nikkei 225 Index, Call, 28,750.000, 08/07/2022	JPY	Morgan Stanley	(1,161,291)	(88)	–
(6)	Nikkei 225 Index, Call, 29,000.000, 08/07/2022	JPY	Morgan Stanley	(1,161,291)	(88)	–
(6)	Nikkei 225 Index, Call, 29,375.000, 08/07/2022	JPY	Morgan Stanley	(1,161,291)	(44)	–
(6)	Nikkei 225 Index, Call, 29,625.000, 08/07/2022	JPY	Morgan Stanley	(1,161,291)	(44)	–
(9)	S&P 500 Emini Index, Call, 3,725.000, 01/07/2022	USD	Morgan Stanley	(1,705,275)	(27,900)	(0.05)
(9)	S&P 500 Emini Index, Call, 3,780.000, 01/07/2022	USD	Morgan Stanley	(1,705,275)	(13,275)	(0.02)
(9)	S&P 500 Emini Index, Call, 3,810.000, 01/07/2022	USD	Morgan Stanley	(1,705,275)	(8,100)	(0.01)
(8)	S&P 500 Emini Index, Call, 3,820.000, 08/07/2022	USD	Morgan Stanley	(1,515,800)	(16,000)	(0.03)
(8)	S&P 500 Emini Index, Call, 3,870.000, 08/07/2022	USD	Morgan Stanley	(1,515,800)	(9,300)	(0.02)
(9)	S&P 500 Emini Index, Call, 3,880.000, 01/07/2022	USD	Morgan Stanley	(1,705,275)	(2,059)	–
(8)	S&P 500 Emini Index, Call, 3,895.000, 08/07/2022	USD	Morgan Stanley	(1,515,800)	(6,800)	(0.01)
(9)	S&P 500 Emini Index, Call, 3,925.000, 01/07/2022	USD	Morgan Stanley	(1,705,275)	(821)	–
(8)	S&P 500 Emini Index, Call, 3,950.000, 08/07/2022	USD	Morgan Stanley	(1,515,800)	(3,300)	(0.01)
(8)	S&P 500 Emini Index, Call, 3,990.000, 08/07/2022	USD	Morgan Stanley	(1,515,800)	(1,900)	–
(28)	US Treasury 10 Year Note, Call, 118.000, 22/07/2022	USD	Morgan Stanley	(3,308,760)	(23,844)	(0.04)
(56)	US Treasury 10 Year Note, Call, 118.500, 22/07/2022	USD	Morgan Stanley	(6,617,520)	(35,000)	(0.06)
(27)	US Treasury 10 Year Note, Call, 119.000, 22/07/2022	USD	Morgan Stanley	(3,190,590)	(12,023)	(0.02)
(28)	US Treasury 10 Year Note, Call, 119.500, 22/07/2022	USD	Morgan Stanley	(3,308,760)	(8,969)	(0.01)
(27)	US Treasury 10 Year Note, Call, 120.000, 22/07/2022	USD	Morgan Stanley	(3,190,590)	(5,906)	(0.01)
(28)	US Treasury 10 Year Note, Call, 120.500, 22/07/2022	USD	Morgan Stanley	(3,308,760)	(4,156)	(0.01)
(27)	US Treasury 10 Year Note, Call, 121.000, 22/07/2022	USD	Morgan Stanley	(3,190,590)	(2,742)	–
(28)	US Treasury 10 Year Note, Put, 114.500, 22/07/2022	USD	Morgan Stanley	(3,308,760)	(3,281)	(0.01)
(27)	US Treasury 10 Year Note, Put, 115.000, 22/07/2022	USD	Morgan Stanley	(3,190,590)	(4,430)	(0.01)
(28)	US Treasury 10 Year Note, Put, 115.500, 22/07/2022	USD	Morgan Stanley	(3,308,760)	(6,125)	(0.01)
(27)	US Treasury 10 Year Note, Put, 116.000, 22/07/2022	USD	Morgan Stanley	(3,190,590)	(8,227)	(0.01)
(28)	US Treasury 10 Year Note, Put, 116.500, 22/07/2022	USD	Morgan Stanley	(3,308,760)	(11,594)	(0.02)
(56)	US Treasury 10 Year Note, Put, 117.000, 22/07/2022	USD	Morgan Stanley	(6,617,520)	(31,500)	(0.05)
(27)	US Treasury 10 Year Note, Put, 117.500, 22/07/2022	USD	Morgan Stanley	(3,190,590)	(20,250)	(0.03)
Total Written Option Contracts at Fair Value - Liabilities					(1,506,338)	(2.41)

The accompanying notes are an integral part of these financial statements

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 13/07/2022	EUR	9,800,000	10,196,057	2.89
France Treasury Bill BTF, Reg. S 0% 27/07/2022	EUR	3,100,000	3,226,405	0.92
France Treasury Bill BTF, Reg. S 0% 10/08/2022	EUR	12,800,000	13,322,599	3.78
France Treasury Bill BTF, Reg. S 0% 24/08/2022	EUR	15,000,000	15,615,216	4.43
France Treasury Bill BTF, Reg. S 0% 07/09/2022	EUR	15,580,000	16,221,233	4.61
France Treasury Bill BTF, Reg. S 0% 05/10/2022	EUR	15,500,000	16,135,507	4.58
France Treasury Bill BTF, Reg. S 0% 19/10/2022	EUR	13,150,000	13,689,553	3.89
France Treasury Bill BTF, Reg. S 0% 02/11/2022	EUR	16,700,000	17,388,905	4.94
France Treasury Bill BTF, Reg. S 0% 16/11/2022	EUR	11,800,000	12,281,654	3.49
France Treasury Bill BTF, Reg. S 0% 30/11/2022	EUR	15,550,000	16,185,176	4.60
			134,262,305	38.13
Total Bonds			134,262,305	38.13
Equities				
New Zealand				
Auckland International Airport Ltd.	NZD	8,684	38,742	0.01
			38,742	0.01
Total Equities			38,742	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			134,301,047	38.14
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 20/07/2022	JPY	1,360,000,000	9,974,031	2.83
Japan Treasury Bill 0% 25/07/2022	JPY	2,250,000,000	16,501,634	4.69
Japan Treasury Bill 0% 15/08/2022	JPY	2,040,000,000	14,962,992	4.25
Japan Treasury Bill 0% 05/09/2022	JPY	1,770,000,000	12,983,652	3.69
Japan Treasury Bill 0% 20/10/2022	JPY	1,920,000,000	14,086,093	4.00
Japan Treasury Bill 0% 12/12/2022	JPY	2,340,000,000	17,169,905	4.88
			85,678,307	24.34
United States of America				
US Treasury Bill 0% 14/07/2022	USD	15,300,000	15,294,015	4.34
			15,294,015	4.34
Total Bonds			100,972,322	28.68
Total Transferable securities and money market instruments dealt in on another regulated market			100,972,322	28.68
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
FULCRUM CLIMATE CHANGE FUND - Class Z USD†	USD	146,960	16,683,391	4.74
FULCRUM EQUITY DISPERSION FUND - Class Z USD†	USD	135,390	16,244,567	4.61
			32,927,958	9.35
Total Collective Investment Schemes - UCITS			32,927,958	9.35

†Related Party Fund.

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exchange Traded Funds				
<i>Ireland</i>				
iShares Physical Gold ETC	USD	218,638	7,719,561	2.20
			7,719,561	2.20
<i>Jersey</i>				
WisdomTree Brent Crude Oil	USD	77,839	4,298,270	1.22
			4,298,270	1.22
Total Exchange Traded Funds			12,017,831	3.42
Total Units of authorised UCITS or other collective investment undertakings			44,945,789	12.77
Total Investments			280,219,158	79.59
Cash			57,226,708	16.25
Other assets/(liabilities)			14,639,414	4.16
Total net assets			352,085,280	100.00

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2022	24	AUD	16,651	0.01
Australia 3 Year Bond, 15/09/2022	50	AUD	18,677	0.01
Canada 10 Year Bond, 20/09/2022	63	CAD	27,184	0.01
Euro-Bobl, 08/09/2022	33	EUR	34,091	0.01
Euro-Buxl 30 Year Bond, 08/09/2022	1	EUR	2,559	—
Euro-OAT, 08/09/2022	3	EUR	4,717	—
EURO STOXX 50 Index, 16/09/2022	(34)	EUR	17,746	0.01
EURO STOXX 50 Index, 15/12/2023	(22)	EUR	4,805	—
EURO STOXX 50 Index, 20/12/2024	(111)	EUR	75,046	0.02
EURO STOXX 50 Index, 19/12/2025	(113)	EUR	102,256	0.03
Foreign Exchange GBP/USD, 19/09/2022	(58)	USD	24,537	0.01
Foreign Exchange JPY/USD, 19/09/2022	(35)	USD	12,496	—
Foreign Exchange NZD/USD, 19/09/2022	(27)	USD	15,583	—
FTSE 250 Index, 16/09/2022	(318)	GBP	397,783	0.11
Hang Seng China Enterprises Index, 28/07/2022	(5)	HKD	4,795	—
Hang Seng Index, 28/07/2022	1	HKD	191	—
Japan 10 Year Bond, 12/09/2022	(83)	JPY	140,653	0.04
Korea 10 Year Bond, 20/09/2022	37	KRW	30,629	0.01
KOSPI 200 Index, 08/09/2022	(9)	KRW	48,055	0.01
MSCI Emerging Markets Index, 16/09/2022	(37)	USD	10,478	—
MSCI Singapore Index, 28/07/2022	(16)	SGD	13,309	—
NASDAQ 100 Emini Index, 16/09/2022	(10)	USD	74,646	0.02
Nikkei 225 Index, 08/09/2022	(57)	JPY	64,696	0.02
Russell 2000 Emini Index, 16/09/2022	(4)	USD	1,823	—
S&P 500 Annual Dividend Index, 15/12/2023	63	USD	11,419	—
S&P 500 Emini Index, 16/09/2022	211	USD	169,359	0.05

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2022	4	USD	1,895	—
US 10 Year Note, 21/09/2022	423	USD	96,695	0.03
US Ultra Bond, 21/09/2022	1	USD	859	—
Total Unrealised Gain on Financial Futures Contracts - Assets			1,423,633	0.40
Amsterdam Index, 15/07/2022	3	EUR	(2,044)	—
CAC 40 10 Euro Index, 15/07/2022	24	EUR	(22,208)	(0.01)
CBOE Volatility Index, 20/07/2022	(9)	USD	(13,775)	—
CBOE Volatility Index, 17/08/2022	(1)	USD	(1,900)	—
DAX Index, 16/09/2022	4	EUR	(51,539)	(0.02)
DJIA CBOT E-Mini Index, 16/09/2022	(3)	USD	(6,347)	—
Euro-BTP, 08/09/2022	(1)	EUR	(1,099)	—
Euro-Bund, 08/09/2022	112	EUR	(96,629)	(0.03)
Euro-Schatz, 08/09/2022	(138)	EUR	(83,576)	(0.02)
EURO STOXX 50 Volatility Index, 20/07/2022	10	EUR	(1,310)	—
EURO STOXX 50 Volatility Index, 17/08/2022	31	EUR	(3,144)	—
EURO STOXX Utilities Index, 16/09/2022	6	EUR	(4,072)	—
Foreign Exchange AUD/USD, 19/09/2022	85	USD	(38,166)	(0.01)
Foreign Exchange CAD/USD, 20/09/2022	(12)	USD	(5,729)	—
Foreign Exchange CHF/USD, 19/09/2022	31	USD	(9,670)	—
Foreign Exchange EUR/USD, 19/09/2022	77	USD	(128,271)	(0.04)
Foreign Exchange MXN/USD, 19/09/2022	20	USD	(3,995)	—
FTSE 100 Index, 16/09/2022	238	GBP	(58,803)	(0.02)
FTSE/JSE Top 40 Index, 15/09/2022	(3)	ZAR	(931)	—
FTSE/MIB Index, 16/09/2022	1	EUR	(3,331)	—
IBEX 35 Index, 15/07/2022	3	EUR	(2,793)	—
Korea 3 Year Bond, 20/09/2022	(18)	KRW	(7,061)	—
Long Gilt, 28/09/2022	(22)	GBP	(65,052)	(0.02)
MSCI World Index, 16/09/2022	18	USD	(35,450)	(0.01)
Nikkei 225 Index, 08/09/2022	42	JPY	(212,855)	(0.06)
OMXS30 Index, 15/07/2022	15	SEK	(8,671)	—
S&P 500 Annual Dividend Index, 20/12/2024	84	USD	(37,275)	(0.01)
S&P 500 Annual Dividend Index, 19/12/2025	83	USD	(44,094)	(0.01)
S&P/TSX 60 Index, 15/09/2022	8	CAD	(49,460)	(0.01)
Short-Term Euro-BTP, 08/09/2022	(11)	EUR	(3,889)	—
SPI 200 Index, 15/09/2022	6	AUD	(2,235)	—
STOXX Europe 600 Real Estate Index, 16/09/2022	11	EUR	(2,626)	—
Swiss Market Index, 16/09/2022	13	CHF	(18,768)	(0.01)
TOPIX Index, 08/09/2022	37	JPY	(199,387)	(0.06)
US 2 Year Note, 30/09/2022	(51)	USD	(16,099)	(0.01)
US Long Bond, 21/09/2022	(20)	USD	(40,598)	(0.01)
XAE Energy Index, 16/09/2022	2	USD	(24,070)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,306,922)	(0.37)
Net Unrealised Gain on Financial Futures Contracts - Assets			116,711	0.03

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,732,125	CZK	117,712,038	29/07/2022	J.P. Morgan	58	—
USD	319,000	BRL	1,665,360	21/09/2022	J.P. Morgan	3,698	—
USD	500,000	CHF	477,502	29/07/2022	J.P. Morgan	1,481	—
USD	2,379,919	CLP	2,145,716,285	21/09/2022	J.P. Morgan	99,486	0.03
USD	461,474	EGP	7,918,894	14/09/2022	J.P. Morgan	56,776	0.02
USD	7,457	EUR	7,044	01/07/2022	J.P. Morgan	129	—
USD	169,666	EUR	160,395	05/07/2022	J.P. Morgan	2,822	—
USD	11,127,579	EUR	9,800,000	13/07/2022	J.P. Morgan	928,321	0.26
USD	3,430,017	EUR	3,100,000	27/07/2022	J.P. Morgan	200,563	0.06
USD	119,605	EUR	113,396	29/07/2022	J.P. Morgan	1,456	—
USD	14,193,688	EUR	12,800,000	10/08/2022	J.P. Morgan	845,162	0.24
USD	16,625,315	EUR	15,000,000	24/08/2022	J.P. Morgan	964,972	0.28
USD	17,258,130	EUR	15,580,000	07/09/2022	J.P. Morgan	974,607	0.28
USD	17,214,720	EUR	15,500,000	05/10/2022	J.P. Morgan	980,887	0.28
USD	14,146,562	EUR	13,150,000	19/10/2022	J.P. Morgan	356,615	0.10
USD	17,841,779	EUR	16,700,000	02/11/2022	J.P. Morgan	307,007	0.09
USD	12,623,229	EUR	11,800,000	16/11/2022	J.P. Morgan	217,801	0.06
USD	16,765,329	EUR	15,550,000	30/11/2022	J.P. Morgan	396,954	0.11
USD	117,353	GBP	95,587	01/07/2022	J.P. Morgan	1,603	—
USD	884,164	GBP	722,238	05/07/2022	J.P. Morgan	9,575	—
USD	292,623	GBP	239,263	29/07/2022	J.P. Morgan	2,766	—
USD	834,641	HUF	316,939,918	29/07/2022	J.P. Morgan	6,608	—
USD	1,542,000	IDR	22,918,446,100	21/09/2022	J.P. Morgan	14,142	0.01
USD	8,587,435	INR	676,700,561	21/09/2022	J.P. Morgan	80,107	0.02
USD	11,868,567	JPY	1,360,000,000	20/07/2022	J.P. Morgan	1,885,765	0.54
USD	17,610,794	JPY	2,250,000,000	25/07/2022	J.P. Morgan	1,089,888	0.31
USD	15,219,362	JPY	2,039,999,999	15/08/2022	J.P. Morgan	217,792	0.06
USD	13,153,289	JPY	1,770,000,000	06/09/2022	J.P. Morgan	114,669	0.03
USD	14,566,443	JPY	1,920,000,000	20/10/2022	J.P. Morgan	363,656	0.10
USD	17,671,602	JPY	2,340,000,000	12/12/2022	J.P. Morgan	257,109	0.07
USD	4,519,084	KRW	5,745,134,913	21/09/2022	J.P. Morgan	88,912	0.03
USD	2,826,289	MXN	56,767,147	29/07/2022	J.P. Morgan	32,938	0.01
USD	777,733	NOK	7,619,866	29/07/2022	J.P. Morgan	10,503	—
USD	39,984	NZD	63,837	29/07/2022	J.P. Morgan	328	—
USD	6,921,810	PHP	370,869,601	21/09/2022	J.P. Morgan	216,205	0.06
USD	414,349	PLN	1,850,724	29/07/2022	J.P. Morgan	5,195	—
USD	1,671,045	SEK	16,872,237	29/07/2022	J.P. Morgan	33,214	0.01
USD	10,000	SGD	13,891	29/07/2022	J.P. Morgan	24	—
USD	8,693,508	THB	299,429,625	21/09/2022	J.P. Morgan	199,776	0.06
USD	6,789,307	TWD	199,821,832	21/09/2022	J.P. Morgan	39,496	0.01
USD	196,162	ZAR	3,159,021	29/07/2022	J.P. Morgan	2,844	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,011,910	3.13

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	36,501,101	USD	7,291,337	21/09/2022	J.P. Morgan	(380,591)	(0.11)
CLP	1,828,427,912	USD	2,180,035	21/09/2022	J.P. Morgan	(236,811)	(0.07)
EGP	7,918,894	USD	410,040	14/09/2022	J.P. Morgan	(5,342)	—
EUR	934,525	HUF	374,696,050	29/07/2022	J.P. Morgan	(5,241)	—
EUR	214,716,359	USD	227,697,938	29/07/2022	J.P. Morgan	(3,983,879)	(1.13)
GBP	78,984,031	USD	96,971,958	29/07/2022	J.P. Morgan	(1,285,780)	(0.37)
IDR	8,472,221,171	USD	580,786	21/09/2022	J.P. Morgan	(15,985)	—
INR	152,469,288	USD	1,933,000	21/09/2022	J.P. Morgan	(16,190)	(0.01)
KRW	20,649,496,242	USD	16,445,508	21/09/2022	J.P. Morgan	(522,330)	(0.15)
NOK	127,172	USD	12,909	29/07/2022	J.P. Morgan	(105)	—
PHP	209,331,778	USD	3,796,317	21/09/2022	J.P. Morgan	(11,439)	—
SEK	24,113	USD	2,375	29/07/2022	J.P. Morgan	(35)	—
SGD	7,734,350	USD	5,574,631	29/07/2022	J.P. Morgan	(20,127)	(0.01)
THB	299,429,625	USD	8,504,431	21/09/2022	J.P. Morgan	(10,698)	—
TWD	1,177,610	USD	40,000	21/09/2022	J.P. Morgan	(221)	—
USD	2,099,864	BRL	11,175,741	21/09/2022	J.P. Morgan	(16,037)	(0.01)
USD	2,037,153	CNH	13,676,850	29/07/2022	J.P. Morgan	(1,520)	—
USD	10,000	INR	795,770	21/09/2022	J.P. Morgan	(4)	—
USD	9,691,000	KRW	12,628,436,260	21/09/2022	J.P. Morgan	(47,002)	(0.01)
USD	60,000	PHP	3,325,090	21/09/2022	J.P. Morgan	(120)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,559,457)	(1.87)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,452,453	1.26

Credit Default Swap Contracts									
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Fair Value USD	% of Net Assets	
500,000	USD	J.P. Morgan	CDX.NA.EM.37-V1	Buy	(1.00)%	20/06/2027	49,597	0.01	
100,000	USD	J.P. Morgan	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	2,571	—	
1,900,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.37-V1	Buy	(1.00)%	20/06/2027	15,437	0.01	
Total Credit Default Swap Contracts at Fair Value - Assets							67,605	0.02	
2,600,000	USD	J.P. Morgan	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(642)	—	
Total Credit Default Swap Contracts at Fair Value - Liabilities							(642)	—	
Net Credit Default Swap Contracts at Fair Value - Assets							66,963	0.02	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Commodity Index Swap Contracts								
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets		
5,136,318	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Energy Index	14/07/2022	518,354	0.15		
1,414,544	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Primary Index	14/07/2022	126,644	0.04		
1,267,753	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Silver Index	14/07/2022	132,416	0.04		
1,265,652	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Secondary Index	14/07/2022	80,575	0.02		
460,584	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Platinum Index	14/07/2022	50,740	0.01		
595,754	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Palladium Index	14/07/2022	44,500	0.01		
360,144	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Gold Index	14/07/2022	20,154	0.01		
438,810	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Natural Gas Index	14/07/2022	29,949	0.01		
831,529	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Aluminium Index	14/07/2022	23,803	0.01		
99,169	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Copper (HG) Index	14/07/2022	7,365	–		
47,419	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Copper Index	14/07/2022	3,272	–		
111,504	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Precious Metals Index	14/07/2022	4,553	–		
84,898	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Heating Oil Index	14/07/2022	5,334	–		
97,710	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Gasoil Index	14/07/2022	4,210	–		
32,682	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Lead Index	14/07/2022	1,629	–		
87,409	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Nickel Index	14/07/2022	1,770	–		
90,620	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL RBOB Index	14/07/2022	1,812	–		
71,204	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Zinc Index	14/07/2022	1,584	–		
94,543	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Crude Oil Index	14/07/2022	1,380	–		
92,124	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Brent Oil Index Pay Spread of 0.00% on Notional	14/07/2022	1,309	–		
Total Commodity Index Swap Contracts at Fair Value - Assets					1,061,353	0.30		

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Commodity Index Swap Contracts								
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets		
409,033	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Energy Index Pay Spread of 0.00% on Notional	14/07/2022	(19,437)	–		
485,926	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Primary Index	14/07/2022	(19,301)	–		
82,664	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Silver Index Pay Spread of 0.00% on Notional	14/07/2022	(3,187)	–		
31,854	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Secondary Index Pay Spread of 0.00% on Notional	14/07/2022	(839)	–		
35,578	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Platinum Index Pay Spread of 0.00% on Notional	14/07/2022	(1,427)	–		
53,328	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Palladium Index	14/07/2022	(1,090)	–		
885,740	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Gold Index Pay Spread of 0.00% on Notional	14/07/2022	(87,572)	(0.03)		
2,001,022	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Natural Gas Index Pay Spread of 0.00% on Notional	14/07/2022	(292,365)	(0.09)		
1,151,508	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Aluminium Index Pay Spread of 0.00% on Notional	14/07/2022	(117,070)	(0.03)		
8,443	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Copper (HG) Index Pay Spread of 0.00% on Notional	14/07/2022	(148)	–		
10,171	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Copper Index	14/07/2022	(55)	–		
1,285,410	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Precious Metals Index Pay Spread of 0.00% on Notional	14/07/2022	(143,589)	(0.05)		
988,927	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Heating Oil Index Pay Spread of 0.00% on Notional	14/07/2022	(94,109)	(0.03)		
84,629	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Gasoil Index Pay Spread of 0.00% on Notional	14/07/2022	(3,444)	–		
257,285	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Lead Index Pay Spread of 0.00% on Notional	14/07/2022	(432)	–		
869,828	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Nickel Index	14/07/2022	(83,759)	(0.02)		
1,226,715	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL RBOB Index	14/07/2022	(114,384)	(0.03)		
1,668,691	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Zinc Index Pay Spread of 0.00% on Notional	14/07/2022	(128,846)	(0.03)		
1,244,109	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Crude Oil Index	14/07/2022	(109,845)	(0.03)		
1,117,556	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Brent Oil Index	14/07/2022	(98,959)	(0.03)		
7,136,835	USD	J.P. Morgan	Receive CIND_DJUBXALC_ER Pay Spread of 0.00% on Notional	14/07/2022	(864,957)	(0.25)		
Total Commodity Index Swap Contracts at Fair Value - Liabilities					(2,184,815)	(0.62)		
Net Commodity Index Swap Contracts at Fair Value - Liabilities					(1,123,462)	(0.32)		

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Interest Rate Swap Contracts						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
800,000	HUF	J.P. Morgan	Pay fixed 6.96% Receive floating BUBOR 6 month	21/09/2032	130	–
1,200,000	MXN	J.P. Morgan	Pay fixed 8.92% Receive floating TIIE 4 week	08/09/2032	420	–
2,700,000	SGD	J.P. Morgan	Pay fixed 2.658% Receive floating SORA 1 day	21/09/2025	4,234	–
5,900,000	HKD	J.P. Morgan	Pay fixed 3.231% Receive floating HIBOR 3 month	21/09/2032	4,886	–
12,664,400	PLN	J.P. Morgan	Pay fixed 6.741% Receive floating WIBOR 6 month	21/09/2027	9,369	–
18,200,000	HKD	J.P. Morgan	Pay fixed 3.067% Receive floating HIBOR 3 month	21/09/2025	10,982	–
2,670,000	NZD	J.P. Morgan	Pay fixed 3.927% Receive floating BBR 3 month	21/09/2025	11,932	–
7,900,000	PLN	J.P. Morgan	Pay fixed 7.017% Receive floating WIBOR 6 month	21/09/2025	14,200	–
937,100,000	CLP	J.P. Morgan	Pay fixed 6.08% Receive floating CLICP 1 day	21/09/2032	17,125	0.01
196,276,700	THB	J.P. Morgan	Pay fixed 2.7% Receive floating THOR 1 day	21/09/2027	17,355	0.01
3,600,000	ILS	J.P. Morgan	Pay floating TELBOR01 3 month Receive fixed 2.803%	21/09/2032	20,854	0.01
25,897,600	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 2.914%	21/09/2024	22,365	0.01
8,600,000	NOK	J.P. Morgan	Pay fixed 2.959% Receive floating NIBOR 6 month	21/09/2032	27,550	0.01
117,000,000	JPY	J.P. Morgan	Pay fixed 0.952% Receive floating TONAR 1 day	21/09/2062	34,009	0.01
9,451,600	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 1.855%	21/09/2024	36,349	0.01
384,650,000	HUF	J.P. Morgan	Pay fixed 7.98% Receive floating BUBOR 6 month	21/09/2025	37,712	0.01
44,283,500	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 3.086%	21/09/2027	46,995	0.01
75,652,100	PLN	J.P. Morgan	Pay fixed 7.349% Receive floating WIBOR 6 month	21/09/2024	132,133	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					448,600	0.13
44,475,700	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 12.265%	02/01/2025	(85,389)	(0.02)
265,015,900	CZK	J.P. Morgan	Pay fixed 6.8% Receive floating PRIBOR 6 month	21/09/2024	(63,427)	(0.02)
112,700,000	INR	J.P. Morgan	Pay fixed 7.49% Receive floating MIBOR 1 day	21/09/2027	(28,758)	(0.01)
56,000,000	TWD	J.P. Morgan	Pay fixed 1.75% Receive floating TWCPBA 3 month	21/09/2027	(24,429)	(0.01)
18,298,300	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.06%	21/09/2027	(21,524)	(0.01)
3,100,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.681%	21/09/2032	(5,866)	–
800,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 3.058%	21/09/2025	(4,776)	–
2,800,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.528%	21/09/2027	(2,528)	–
900,000	SGD	J.P. Morgan	Pay fixed 2.842% Receive floating SORA 1 day	21/09/2032	(1,212)	–
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(237,909)	(0.07)
Net Interest Rate Swap Contracts at Fair Value - Assets					210,691	0.06

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Inflation Rate Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
22,321,123	USD	J.P. Morgan	Pay fixed 3.489% Receive floating USCPI 1 month	14/01/2024	732,594	0.21	
13,946,100	USD	J.P. Morgan	Pay fixed 4.35% Receive floating USCPI 1 month	05/04/2024	59,933	0.01	
16,369,640	USD	J.P. Morgan	Pay fixed 4.07% Receive floating USCPI 1 month	13/05/2024	29,938	0.01	
6,022,400	USD	J.P. Morgan	Pay fixed 4.413% Receive floating USCPI 1 month	14/04/2024	9,105	–	
Total Inflation Rate Swap Contracts at Fair Value - Assets					831,570	0.23	
12,836,000	USD	J.P. Morgan	Pay fixed 4.283% Receive floating USCPI 1 month	22/06/2024	(116,338)	(0.03)	
21,237,300	USD	J.P. Morgan	Pay fixed 4.44% Receive floating USCPI 1 month	06/05/2024	(71,944)	(0.02)	
2,312,800	USD	J.P. Morgan	Pay fixed 4.19% Receive floating USCPI 1 month	22/06/2024	(16,727)	(0.01)	
1,927,300	USD	J.P. Morgan	Pay fixed 4.205% Receive floating USCPI 1 month	22/06/2024	(14,506)	–	
Total Inflation Rate Swap Contracts at Fair Value – Liabilities					(219,515)	(0.06)	
Net Inflation Rate Swap Contracts at Fair Value - Assets					612,055	0.17	

Total swap contracts					Fair Value USD
Total swap contracts at fair value - Assets					3,560,200
Total swap contracts at fair value - Liabilities					(3,460,838)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Contracts for Difference				Global	Fair	% of
Country	Security Description	Currency	Holdings	Exposure USD	Value USD	Net Assets
Chile	Química y Minera de Chile	USD	(2)	(169)	19	–
European Union	GSMBEDIS Index	EUR	(20,568)	(1,729,459)	72,177	0.02
United States of America	BCIIDISC Index	USD	(18,650)	(1,365,180)	55,129	0.02
United States of America	BCIIFMAT Index	USD	(9,423)	(827,339)	12,986	–
United States of America	BCIINDU Index	USD	(13,488)	(1,103,049)	19,786	0.01
United States of America	CGFCECO2 Index	USD	(36,212)	(1,355,777)	116,600	0.03
United States of America	CGFCINDU Index	USD	(3,055)	(254,054)	17,093	–
United States of America	CGFCMOBI Index	USD	(4,665)	(263,759)	21,995	0.01
United States of America	CGFCTRUK Index	USD	(18,208)	(1,655,471)	57,427	0.02
United States of America	CGNAECOM Index	USD	(22,359)	(31,973)	41	–
United States of America	Ecolab, Inc.	USD	3	460	15	–
United States of America	GS Custom Basket Index	USD	(21,834)	(2,441,260)	35,158	0.01
United States of America	GSCBFLPM Index	USD	(12,133)	(1,647,176)	11,716	–
United States of America	GSGLFMIN Index	USD	6,783	983,128	5,483	–
United States of America	GSGLFPAY Index	USD	9,777	1,480,433	17,128	–
United States of America	GSGLPHRE Index	USD	(77,530)	(4,616,912)	150,936	0.04
United States of America	GSGLSMA3 Index	USD	(5,562)	(538,068)	33,047	0.01
United States of America	IDEXX Laboratories, Inc.	USD	4	1,433	105	–
United States of America	JPFCITSV Index	USD	(12,499)	(1,380,890)	22,920	0.01
United States of America	JPFUAIR Index	USD	(29,405)	(1,761,065)	26,879	0.01
United States of America	JPFUHRDW Index	USD	(5,745)	(556,059)	5,837	–
United States of America	JPFUOMED Index	USD	(18,327)	(1,622,306)	34,748	0.01
United States of America	JPFURU1 Index	USD	555	264,119	264,119	0.07
United States of America	JPFUSHP2 Index	USD	(17,175)	(1,374,344)	95,858	0.03
United States of America	MSFDRLUX Index	USD	189,000	31,952,340	73,726	0.02
United States of America	Nutrien Ltd.	USD	(9)	(740)	36	–
United States of America	The Mosaic Company	USD	(14)	(674)	48	–
United States of America	Zoetis, Inc.	USD	5	870	60	–
Total Contracts for Difference at Fair Value - Assets					1,151,072	0.32
Brazil	Cosan SA	BRL	64,410	230,799	(1,900)	–
Brazil	JPTAOBRL Index	BRL	(8,522)	(275,159)	(769)	–
Brazil	Pet Center Comercio e Participacoes SA	BRL	73,228	145,611	(3,958)	–
Brazil	Raizen SA	BRL	60,050	55,677	(3,650)	–
Brazil	Sao Martinho SA	BRL	8,926	66,380	(10,593)	–
Brazil	SLC Agricola SA	BRL	6,770	61,045	(6,884)	–
Canada	West Fraser Timber Co. Ltd.	CAD	448	33,815	(1,370)	–
European Union	CGFCREIT Index	EUR	3,631	355,165	(45,286)	(0.01)
Hong Kong	JPFUCSOE Index	HKD	(138,607)	(1,654,016)	(20,731)	(0.01)
Japan	CGFCTRAD Index	JPY	1,472,908	1,192,895	(154,286)	(0.05)
Taiwan	Eclat Textile Co. Ltd.	USD	4,198	58,607	(9,493)	–
Taiwan	Feng Tay Enterprises Co. Ltd.	USD	7,947	46,862	(6,921)	–
Taiwan	Makalot Industrial Co. Ltd.	USD	12,156	57,590	(9,288)	–
Taiwan	Taiwan Semiconductor	USD	2	32	(2)	–
United States of America	BCIIAEST Index	USD	12,489	866,986	(9,415)	–
United States of America	BCIICOPP Index	USD	(8,498)	(818,017)	(11,652)	–
United States of America	BCIIECEE Index	USD	62,091	5,172,180	(325,295)	(0.09)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
United States of America	BCIIMAKE Index	USD	(14,399)	(1,122,258)	(12,081)	–
United States of America	Corteva, Inc.	USD	13	709	(11)	–
United States of America	FMC Corporation	USD	3	325	(2)	–
United States of America	GSMBDRIL Index	USD	4,374	384,300	(27,376)	(0.01)
United States of America	JPFCUOIL Index	USD	10,717	1,225,382	(61,166)	(0.02)
United States of America	JPFUMEDA Index	USD	9,582	1,092,061	(23,050)	(0.01)
United States of America	JPFUREGU Index	USD	(19,262)	(752,759)	(15,751)	(0.01)
United States of America	JPFUSTEE Index	USD	5,578	633,382	(28,490)	(0.01)
United States of America	JPFUTRVL Index	USD	11,778	526,830	(7,708)	–
United States of America	S&P 500 Consumer Staples	USD	(783)	(587,634)	(15,308)	(0.01)
United States of America	S&P 500 Utilities Index	USD	(1,622)	(571,885)	(5,521)	–
Total Contracts for Difference at Fair Value - Liabilities					(817,957)	(0.23)
Net Contracts for Difference at Fair Value - Assets					333,115	0.09

Counterparty	Fair Value Gain/(Loss) USD
Goldman Sachs	298,269
J.P. Morgan	270,767
Morgan Stanley	21,037
Barclays	(270,542)
Citibank	13,584
	333,115

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Option Purchased Contracts				Global Exposure USD	Fair Value USD	% of Net Assets
Quantity	Security Description	Currency	Counterparty			
937	CBOE Volatility Index, Put, 24.000, 20/07/2022	USD	Goldman Sachs	2,690,127	21,082	0.01
40,450	Equity Option Hybrid, Put, 1.000, 10/04/2023	USD	Morgan Stanley	40,450	424,528	0.12
29,000	Equity Option Hybrid, Put, 1.000, 27/02/2023	USD	Morgan Stanley	29,000	297,129	0.08
68,900	Equity Option Hybrid, Put, 1.000, 22/12/2022	USD	Morgan Stanley	68,900	712,160	0.20
1,191,427	Equity Option Hybrid, Put, 1.000, 16/12/2022	USD	Morgan Stanley	1,191,427	107,777	0.03
1,148,000	Equity Option Hybrid, Put, 1.000, 15/12/2022	USD	Morgan Stanley	1,148,000	91,840	0.03
2,691,000	Equity Option Hybrid, Put, 1.000, 18/11/2022	USD	Citibank	2,691,000	2,008,596	0.57
1,336,000	Equity Option Hybrid, Put, 1.000, 18/11/2022	EUR	J.P. Morgan	1,389,627	923,939	0.26
532,000	Equity Option Hybrid, Put, 1.000, 17/11/2022	USD	Goldman Sachs	532,000	12,322	–
1,218,000	Equity Option Hybrid, Put, 1.000, 21/10/2022	USD	Morgan Stanley	1,218,000	122,334	0.03
532,000	Equity Option Hybrid, Put, 1.000, 19/10/2022	USD	Goldman Sachs	532,000	8,932	–
108,217,000	Equity Option Hybrid, Put, 1.000, 30/09/2022	JPY	Citibank	793,589	17,771	0.01
23,821,000	Equity Option Hybrid, Put, 1.000, 29/09/2022	EUR	Morgan Stanley	24,777,174	251,529	0.07
1,602,000	Equity Option Hybrid, Put, 1.000, 19/09/2022	USD	Citibank	1,602,000	35,118	0.01
1,252,000	Equity Option Hybrid, Put, 1.000, 16/09/2022	EUR	Morgan Stanley	1,302,255	12,155	–
1,198,000	Equity Option Hybrid, Put, 1.000, 16/09/2022	EUR	Citibank	1,246,088	8,981	–
995,000	Equity Option Hybrid, Put, 1.000, 13/09/2022	USD	Goldman Sachs	995,000	25,133	0.01
1,004,844	Equity Option Hybrid, Put, 1.000, 29/08/2022	USD	Morgan Stanley	1,004,844	2,277	–
1,798,000	Equity Option Hybrid, Put, 1.000, 19/08/2022	USD	Morgan Stanley	1,798,000	32,128	0.01
1,156,423	Equity Option Hybrid, Put, 1.000, 19/08/2022	EUR	Citibank	1,202,842	9,945	–
640,000	Equity Option Hybrid, Put, 1.000, 19/08/2022	EUR	J.P. Morgan	665,690	1,311	–
953,000	Equity Option Hybrid, Put, 1.000, 19/08/2022	EUR	Morgan Stanley	991,253	363	–
857,000	Equity Option Hybrid, Put, 1.000, 12/08/2022	USD	Morgan Stanley	857,000	157	–
1,611,000	Equity Option Hybrid, Put, 1.000, 21/07/2022	AUD	Barclays	1,107,724	678	–
1,465,000	Equity Option Hybrid, Put, 1.000, 20/07/2022	USD	Morgan Stanley	1,465,000	133	–
556,000	Equity Option Hybrid, Put, 1.000, 19/07/2022	EUR	Morgan Stanley	578,318	104,579	0.03
151,522,000	Equity Option Hybrid, Put, 1.000, 15/07/2022	JPY	Morgan Stanley	1,111,158	1,009	–
953,000	Equity Option Hybrid, Put, 1.000, 15/07/2022	EUR	Morgan Stanley	991,253	–	–
1,670,000	Equity Option Hybrid, Put, 1.000, 12/07/2022	AUD	Morgan Stanley	1,148,292	–	–
987,000	Equity Option Hybrid, Put, 1.000, 08/07/2022	USD	Morgan Stanley	987,000	9	–
777,000	Equity Option Hybrid, Put, 1.000, 06/07/2022	EUR	Morgan Stanley	808,189	608	–
192	EURO STOXX 50 Index, Call, 120.000, 15/12/2023	EUR	Goldman Sachs	2,236,717	57,915	0.02
2,784,000	Foreign Exchange AUD/NZD, Call, 1.150, 06/09/2022	AUD	J.P. Morgan	3,903,592	179,344	0.05
47	Foreign Exchange AUD/USD, Call, 72.000, 08/07/2022	USD	Goldman Sachs	2,326,838	705	–
47	Foreign Exchange AUD/USD, Call, 72.500, 08/07/2022	USD	Goldman Sachs	2,342,997	470	–
47	Foreign Exchange AUD/USD, Put, 70.500, 08/07/2022	USD	Goldman Sachs	2,278,363	83,660	0.02
47	Foreign Exchange AUD/USD, Put, 71.000, 08/07/2022	USD	Goldman Sachs	2,294,521	105,515	0.03

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
927,000	Foreign Exchange EUR/CNH, Call, 7.350, 19/07/2022	EUR	J.P. Morgan	1,981,226	3,951	–
923,847	Foreign Exchange EUR/CNH, Call, 7.400, 21/07/2022	EUR	J.P. Morgan	1,981,382	2,882	–
775,000	Foreign Exchange EUR/CNH, Call, 8.400, 09/02/2023	EUR	J.P. Morgan	1,777,830	21,195	0.01
27,363,000	Foreign Exchange EUR/INR, Call, 86.300, 21/07/2022	EUR	J.P. Morgan	58,348,555	5,467	–
36	Foreign Exchange EUR/USD, Call, 1.065, 08/07/2022	USD	Goldman Sachs	4,984,871	3,375	–
36	Foreign Exchange EUR/USD, Call, 1.070, 08/07/2022	USD	Goldman Sachs	5,008,274	1,800	–
36	Foreign Exchange EUR/USD, Call, 1.075, 08/07/2022	USD	Goldman Sachs	5,031,677	900	–
36	Foreign Exchange EUR/USD, Call, 1.085, 08/07/2022	USD	Goldman Sachs	5,078,483	675	–
922,000	Foreign Exchange EUR/USD, Call, 1.160, 20/07/2022	EUR	J.P. Morgan	1,112,451	1	–
765,000	Foreign Exchange EUR/USD, Call, 1.200, 29/07/2022	EUR	J.P. Morgan	954,849	–	–
1,513,000	Foreign Exchange EUR/USD, Call, 1.295, 19/12/2022	EUR	J.P. Morgan	2,037,983	708	–
36	Foreign Exchange EUR/USD, Put, 1.030, 08/07/2022	USD	Goldman Sachs	4,821,049	7,200	–
36	Foreign Exchange EUR/USD, Put, 1.040, 08/07/2022	USD	Goldman Sachs	4,867,855	17,100	0.01
36	Foreign Exchange EUR/USD, Put, 1.050, 08/07/2022	USD	Goldman Sachs	4,914,661	37,350	0.01
36	Foreign Exchange EUR/USD, Put, 1.055, 08/07/2022	USD	Goldman Sachs	4,938,065	51,975	0.02
34,353,000	Foreign Exchange USD/CNH, Call, 7.250, 07/06/2023	USD	J.P. Morgan	37,176,074	165,883	0.05
246	FTSE 100 Index, Call, 7,500.000, 16/09/2022	GBP	Goldman Sachs	21,356,480	304,591	0.09
90	S&P 500 Emini Index, Put, 3,800.000, 15/07/2022	USD	Goldman Sachs	17,052,750	451,125	0.13
735,000	Shell Product Code, Call, 138.500, 14/07/2022	USD	Goldman Sachs	746,513	107,189	0.03
979,000	Shell Product Code, Put, 125.000, 23/12/2022	USD	Bank of America	897,414	112,628	0.03
584,000	Shell Product Code, Put, 133.000, 30/09/2022	USD	Bank of America	569,593	74,020	0.02
979,000	Shell Product Code, Put, 135.000, 30/09/2022	USD	Bank of America	969,207	61,831	0.02
Total Purchased Option Contracts at Fair Value - Assets					7,093,978	2.01

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(320)	CBOE Volatility Index, Call, 32.500, 20/07/2022	USD	Goldman Sachs	(918,720)	(52,800)	(0.02)
(320)	CBOE Volatility Index, Call, 35.000, 20/07/2022	USD	Goldman Sachs	(918,720)	(38,400)	(0.01)
(320)	CBOE Volatility Index, Call, 40.000, 20/07/2022	USD	Goldman Sachs	(918,720)	(22,400)	(0.01)
(320)	CBOE Volatility Index, Call, 50.000, 20/07/2022	USD	Goldman Sachs	(918,720)	(10,400)	–
(2,514)	CBOE Volatility Index, Put, 22.000, 20/07/2022	USD	Goldman Sachs	(7,217,694)	(12,570)	–
(320)	CBOE Volatility Index, Put, 26.000, 20/07/2022	USD	Goldman Sachs	(918,720)	(26,400)	(0.01)
(320)	CBOE Volatility Index, Put, 28.000, 20/07/2022	USD	Goldman Sachs	(918,720)	(59,200)	(0.02)
(320)	CBOE Volatility Index, Put, 29.000, 20/07/2022	USD	Goldman Sachs	(918,720)	(78,400)	(0.02)
(384)	EURO STOXX 50 Index, Call, 130.000, 15/12/2023	EUR	Goldman Sachs	(4,473,434)	(7,988)	–
(370)	FTSE 100 Index, Call, 7,800.000, 16/09/2022	GBP	Goldman Sachs	(32,121,536)	(150,095)	(0.04)
(90)	S&P 500 Emini Index, Put, 3,500.000, 15/07/2022	USD	Goldman Sachs	(17,052,750)	(75,375)	(0.02)
Total Written Option Contracts at Fair Value - Liabilities					(534,028)	(0.15)

The accompanying notes are an integral part of these financial statements

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Canadian National Railway Co. 2.45% 01/05/2050	USD	460,000	315,479	0.37
			315,479	0.37
France				
France Treasury Bill BTF, Reg. S 0% 10/08/2022	EUR	4,000,000	4,163,312	4.95
France Treasury Bill BTF, Reg. S 0% 24/08/2022	EUR	1,850,000	1,925,877	2.29
France Treasury Bill BTF, Reg. S 0% 07/09/2022	EUR	3,540,000	3,685,697	4.38
France Treasury Bill BTF, Reg. S 0% 21/09/2022	EUR	4,000,000	4,165,541	4.96
France Treasury Bill BTF, Reg. S 0% 05/10/2022	EUR	4,120,000	4,288,922	5.10
France Treasury Bill BTF, Reg. S 0% 19/10/2022	EUR	4,200,000	4,372,329	5.20
France Treasury Bill BTF, Reg. S 0% 02/11/2022	EUR	5,000,000	5,206,259	6.19
France Treasury Bill BTF, Reg. S 0% 16/11/2022	EUR	4,000,000	4,163,273	4.95
France Treasury Bill BTF, Reg. S 0% 30/11/2022	EUR	4,000,000	4,163,389	4.95
			36,134,599	42.97
United States of America				
Norfolk Southern Corp. 3.4% 01/11/2049	USD	410,000	322,141	0.39
Union Pacific Corp. 3.25% 05/02/2050	USD	420,000	330,536	0.39
			652,677	0.78
Total Bonds			37,102,755	44.12
Total Transferable securities and money market instruments admitted to an official exchange listing			37,102,755	44.12
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 11/07/2022	JPY	550,000,000	4,033,446	4.80
Japan Treasury Bill 0% 20/07/2022	JPY	380,000,000	2,786,861	3.32
Japan Treasury Bill 0% 25/07/2022	JPY	547,000,000	4,011,731	4.77
Japan Treasury Bill 0% 25/07/2022	JPY	580,000,000	4,253,755	5.06
Japan Treasury Bill 0% 10/08/2022	JPY	460,000,000	3,373,939	4.01
Japan Treasury Bill 0% 22/08/2022	JPY	400,000,000	2,934,002	3.49
Japan Treasury Bill 0% 12/09/2022	JPY	405,000,000	2,970,911	3.53
Japan Treasury Bill 0% 20/10/2022	JPY	360,000,000	2,641,142	3.14
			27,005,787	32.12
United States of America				
CSX Corp. 4.3% 01/03/2048	USD	360,000	331,266	0.39
US Treasury Bill 0% 18/08/2022	USD	4,700,000	4,691,420	5.58
US Treasury Bill 0% 25/11/2022	USD	3,400,000	3,370,460	4.01
US Treasury Bill 0% 15/12/2022	USD	3,900,000	3,857,981	4.59
			12,251,127	14.57
Total Bonds			39,256,914	46.69
Total Transferable securities and money market instruments dealt in on another regulated market			39,256,914	46.69
Total Investments			76,359,669	90.81
Cash			3,435,506	4.09
Other assets/(liabilities)			4,290,859	5.10
Total net assets			84,086,034	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2022	15	AUD	18,202	0.02
Australia 3 Year Bond, 15/09/2022	10	AUD	3,736	0.01
Euro-Bobl, 08/09/2022	7	EUR	7,827	0.01
Foreign Exchange AUD/USD, 19/09/2022	(8)	USD	3,366	—
Foreign Exchange EUR/USD, 19/09/2022	(3)	USD	6,914	0.01
Foreign Exchange GBP/USD, 19/09/2022	(65)	USD	10,683	0.01
Foreign Exchange JPY/USD, 19/09/2022	(44)	USD	13,828	0.02
Foreign Exchange NZD/USD, 19/09/2022	(59)	USD	83,463	0.10
Japan 10 Year Bond, 12/09/2022	(17)	JPY	28,673	0.03
Korea 10 Year Bond, 20/09/2022	3	KRW	3,208	—
US Ultra Bond, 21/09/2022	(9)	USD	55,125	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			235,025	0.28
Canada 10 Year Bond, 20/09/2022	29	CAD	(23,809)	(0.03)
Euro-BTP, 08/09/2022	(1)	EUR	(1,092)	—
Euro-Bund, 08/09/2022	(5)	EUR	(15,837)	(0.02)
Euro-OAT, 08/09/2022	2	EUR	(874)	—
Euro-Schatz, 08/09/2022	(29)	EUR	(18,995)	(0.02)
Foreign Exchange CAD/USD, 20/09/2022	(4)	USD	(1,663)	—
Foreign Exchange CHF/USD, 19/09/2022	6	USD	(398)	—
Foreign Exchange MXN/USD, 19/09/2022	46	USD	(28,345)	(0.04)
Korea 3 Year Bond, 20/09/2022	(8)	KRW	(3,138)	(0.01)
Long Gilt, 28/09/2022	(18)	GBP	(51,804)	(0.06)
Short-Term Euro-BTP, 08/09/2022	(5)	EUR	(1,794)	—
US 2 Year Note, 30/09/2022	(11)	USD	(1,875)	—
US 5 Year Note, 30/09/2022	(1)	USD	(426)	—
US 10 Year Note, 21/09/2022	43	USD	(6,664)	(0.01)
US Long Bond, 21/09/2022	(4)	USD	(8,134)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(164,848)	(0.20)
Net Unrealised Gain on Financial Futures Contracts - Assets			70,177	0.08

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,014,545	CZK	25,236,886	29/07/2022	J.P. Morgan	12	–
PHP	1,663,200	USD	30,000	21/09/2022	J.P. Morgan	72	–
USD	55,000	BRL	284,454	21/09/2022	J.P. Morgan	1,144	–
USD	183,574	CHF	175,316	29/07/2022	J.P. Morgan	542	–
USD	705,919	CLP	635,468,413	21/09/2022	J.P. Morgan	30,554	0.04
USD	114,847	EGP	1,970,775	14/09/2022	J.P. Morgan	14,130	0.02
USD	4,468,251	EUR	4,000,000	10/08/2022	J.P. Morgan	296,837	0.35
USD	1,973,056	EUR	1,850,000	24/08/2022	J.P. Morgan	41,614	0.05
USD	3,936,730	EUR	3,540,000	07/09/2022	J.P. Morgan	236,880	0.28
USD	4,273,818	EUR	4,000,000	21/09/2022	J.P. Morgan	88,927	0.11
USD	4,486,124	EUR	4,120,000	05/10/2022	J.P. Morgan	171,067	0.20
USD	4,429,821	EUR	4,200,000	19/10/2022	J.P. Morgan	25,427	0.03
USD	5,462,280	EUR	5,000,000	02/11/2022	J.P. Morgan	212,348	0.25
USD	4,279,061	EUR	4,000,000	16/11/2022	J.P. Morgan	73,831	0.09
USD	4,312,625	EUR	4,000,000	30/11/2022	J.P. Morgan	102,110	0.12
USD	12,351	GBP	10,056	29/07/2022	J.P. Morgan	169	–
USD	257,971	HUF	97,965,830	29/07/2022	J.P. Morgan	2,027	–
USD	971,965	IDR	14,231,881,702	21/09/2022	J.P. Morgan	23,196	0.03
USD	1,741,390	INR	137,228,743	21/09/2022	J.P. Morgan	16,181	0.02
USD	4,493,055	JPY	550,000,000	11/07/2022	J.P. Morgan	458,198	0.55
USD	3,316,217	JPY	380,000,000	20/07/2022	J.P. Morgan	526,905	0.63
USD	9,361,213	JPY	1,126,999,999	25/07/2022	J.P. Morgan	1,086,074	1.29
USD	4,003,563	JPY	459,999,999	10/08/2022	J.P. Morgan	622,177	0.74
USD	3,499,046	JPY	399,999,999	22/08/2022	J.P. Morgan	555,953	0.66
USD	3,519,922	JPY	405,000,000	12/09/2022	J.P. Morgan	535,049	0.64
USD	2,731,208	JPY	360,000,000	20/10/2022	J.P. Morgan	68,186	0.08
USD	1,056,000	KRW	1,344,606,856	21/09/2022	J.P. Morgan	19,151	0.02
USD	604,736	MXN	12,146,373	29/07/2022	J.P. Morgan	7,048	0.01
USD	10,580	NOK	104,339	29/07/2022	J.P. Morgan	74	–
USD	1,164,879	PHP	62,392,034	21/09/2022	J.P. Morgan	36,784	0.04
USD	72,221	PLN	322,581	29/07/2022	J.P. Morgan	905	–
USD	30,000	SEK	305,521	29/07/2022	J.P. Morgan	342	–
USD	1,862,460	THB	64,148,535	21/09/2022	J.P. Morgan	42,799	0.05
USD	2,750,451	TWD	80,661,053	21/09/2022	J.P. Morgan	25,789	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,322,502	6.33
AUD	72,779,261	USD	50,470,663	29/07/2022	J.P. Morgan	(418,350)	(0.50)
BRL	10,193,792	USD	2,035,963	21/09/2022	J.P. Morgan	(105,974)	(0.13)
CHF	3,394	USD	3,574	29/07/2022	J.P. Morgan	(30)	–
CLP	990,715,029	USD	1,182,678	21/09/2022	J.P. Morgan	(129,762)	(0.15)
EGP	1,970,775	USD	102,047	14/09/2022	J.P. Morgan	(1,329)	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	199,972	HUF	80,178,602	29/07/2022	J.P. Morgan	(1,121)	–
GBP	28,082,797	USD	34,485,650	29/07/2022	J.P. Morgan	(464,400)	(0.55)
HUF	3,805,630	USD	10,000	29/07/2022	J.P. Morgan	(57)	–
IDR	5,625,128,000	USD	380,000	21/09/2022	J.P. Morgan	(5,001)	(0.01)
INR	49,051,732	USD	622,000	21/09/2022	J.P. Morgan	(5,333)	(0.01)
KRW	5,401,402,514	USD	4,300,699	21/09/2022	J.P. Morgan	(135,586)	(0.16)
NOK	10,796,956	USD	1,102,007	29/07/2022	J.P. Morgan	(14,882)	(0.02)
PHP	56,747,686	USD	1,029,279	21/09/2022	J.P. Morgan	(3,238)	–
PLN	89,854	USD	20,000	29/07/2022	J.P. Morgan	(135)	–
SEK	11,916,015	USD	1,180,298	29/07/2022	J.P. Morgan	(23,581)	(0.03)
SGD	2,025,388	USD	1,459,827	29/07/2022	J.P. Morgan	(5,274)	(0.01)
THB	64,148,535	USD	1,821,913	21/09/2022	J.P. Morgan	(2,252)	–
TWD	1,469,337	USD	50,000	21/09/2022	J.P. Morgan	(367)	–
USD	423,075	BRL	2,251,746	21/09/2022	J.P. Morgan	(3,248)	–
USD	427,849	CNH	2,872,451	29/07/2022	J.P. Morgan	(319)	–
USD	2,048,000	KRW	2,668,821,790	21/09/2022	J.P. Morgan	(9,974)	(0.01)
ZAR	931,676	USD	57,855	29/07/2022	J.P. Morgan	(840)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,331,053)	(1.58)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,991,449	4.75

Credit Default Swap Contracts								
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Fair Value USD	% of Net Assets
100,000	USD	J.P. Morgan	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	2,572	–
4,073,000	USD	J.P. Morgan	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2032	105,511	0.13
1,400,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.37-V1	Buy	(1.00)%	20/06/2027	11,374	0.01
Total Credit Default Swap Contracts at Fair Value - Assets							119,457	0.14
500,000	USD	J.P. Morgan	CDX.NA.EM.37-V1	Sell	1.00%	20/06/2027	(49,597)	(0.06)
800,000	USD	J.P. Morgan	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(198)	–
Total Credit Default Swap Contracts at Fair Value - Liabilities							(49,795)	(0.06)
Net Credit Default Swap Contracts at Fair Value - Assets							69,662	0.08

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Interest Rate Swap Contracts						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
2,500,000	MXN	J.P. Morgan	Pay fixed 8.92% Receive floating TIE 4 week	08/09/2032	874	–
1,510,000	HKD	J.P. Morgan	Pay fixed 3.231% Receive floating HIBOR 3 month	21/09/2032	1,250	–
2,641,400	PLN	J.P. Morgan	Pay fixed 6.741% Receive floating WIBOR 6 month	21/09/2027	1,954	–
800,000	ILS	J.P. Morgan	Pay fixed 2.803% Receive floating TELBOR01 3 month	21/09/2032	4,634	–
5,440,500	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 2.914%	21/09/2024	4,698	–
53,729,200	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.7%	21/09/2027	4,751	–
8,380,000	HKD	J.P. Morgan	Pay fixed 3.067% Receive floating HIBOR 3 month	21/09/2025	5,057	0.01
6,400,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive floating 2.528%	21/09/2027	5,779	0.01
2,310,000	NZD	J.P. Morgan	Pay fixed 4.099% Receive floating BBR 3 month	21/09/2032	5,874	0.01
1,370,000	NZD	J.P. Morgan	Pay fixed 3.927% Receive floating BBR 3 month	21/09/2025	6,123	0.01
4,300,000	SGD	J.P. Morgan	Pay fixed 2.658% Receive floating SORA 1 day	21/09/2025	6,743	0.01
1,985,600	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 1.855%	21/09/2024	7,636	0.01
9,463,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 3.086%	21/09/2027	10,042	0.01
6,200,000	PLN	J.P. Morgan	Pay fixed 7.017% Receive floating WIBOR 6 month	21/09/2025	11,145	0.01
87,700,000	HUF	J.P. Morgan	Pay fixed 6.96% Receive floating BUBOR 6 month	21/09/2032	14,292	0.02
49,300,000	JPY	J.P. Morgan	Pay fixed 0.952% Receive floating TONAR 1 day	21/09/2062	14,330	0.02
153,000,000	HUF	J.P. Morgan	Pay fixed 7.98% Receive floating BUBOR 6 month	21/09/2025	15,000	0.02
15,926,500	PLN	J.P. Morgan	Pay fixed 7.349% Receive floating WIBOR 6 month	21/09/2024	27,817	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					147,999	0.17
67,300,000	TWD	J.P. Morgan	Pay fixed 1.75% Receive floating TWCPBA 3 month	21/09/2027	(29,358)	(0.03)
9,352,300	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 12.265%	02/01/2025	(17,956)	(0.02)
6,160,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 2.574%	21/09/2032	(15,801)	(0.02)
4,500,000	NOK	J.P. Morgan	Pay floating NIBOR 6 month Receive fixed 2.959%	21/09/2032	(14,416)	(0.02)
55,236,700	CZK	J.P. Morgan	Pay fixed 6.8% Receive floating PRIBOR 6 month	21/09/2024	(13,220)	(0.02)
4,039,800	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.06%	21/09/2027	(4,752)	(0.01)
500,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 3.058%	21/09/2025	(2,985)	–
500,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 6.33%	21/09/2032	(1,841)	–
900,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.681%	21/09/2032	(1,703)	–
900,000	SGD	J.P. Morgan	Pay fixed 2.842% Receive floating SORA 1 day	21/09/2032	(1,212)	–
1,000,000	INR	J.P. Morgan	Pay fixed 7.49% Receive floating MIBOR 1 day	21/09/2027	(255)	–
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(103,499)	(0.12)
Net Interest Rate Swap Contracts at Fair Value - Assets					44,500	0.05

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Inflation Rate Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
6,019,217	USD	J.P. Morgan	Pay fixed 3.489% Receive floating USCPI 1 month	14/01/2024	197,555	0.23	
3,268,800	USD	J.P. Morgan	Pay fixed 4.35% Receive floating USCPI 1 month	05/04/2024	14,048	0.02	
3,379,800	USD	J.P. Morgan	Pay fixed 4.07% Receive floating USCPI 1 month	13/05/2024	6,181	0.01	
1,385,300	USD	J.P. Morgan	Pay fixed 4.413% Receive floating USCPI 1 month	14/04/2024	2,094	–	
Total Inflation Rate Swap Contracts at Fair Value - Assets					219,878	0.26	
3,176,900	USD	J.P. Morgan	Pay fixed 4.283% Receive floating USCPI 1 month	22/06/2024	(28,794)	(0.03)	
3,241,100	USD	J.P. Morgan	Pay fixed 4.44% Receive floating USCPI 1 month	06/05/2024	(10,980)	(0.01)	
572,500	USD	J.P. Morgan	Pay fixed 4.19% Receive floating USCPI 1 month	22/06/2024	(4,140)	(0.01)	
477,000	USD	J.P. Morgan	Pay fixed 4.205% Receive floating USCPI 1 month	22/06/2024	(3,590)	(0.01)	
Total Inflation Rate Swap Contracts at Fair Value – Liabilities					(47,504)	(0.06)	
Net Inflation Rate Swap Contracts at Fair Value - Assets					172,374	0.20	

Total swap contracts						Fair Value USD
Total swap contracts at fair value - Assets						487,334
Total swap contracts at fair value - Liabilities						(200,798)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Option Purchased Contracts				Global Exposure GBP	Fair Value GBP	% of Net Assets
Quantity	Security Description	Currency	Counterparty			
116,000	Equity Option Hybrid, Put, 1.000, 17/11/2022	USD	Goldman Sachs	116,000	2,687	–
116,000	Equity Option Hybrid, Put, 1.000, 19/10/2022	USD	Goldman Sachs	116,000	1,948	–
23,515,000	Equity Option Hybrid, Put, 1.000, 30/09/2022	JPY	Citibank	172,443	3,861	–
5,003,000	Equity Option Hybrid, Put, 1.000, 29/09/2022	EUR	Morgan Stanley	5,203,821	52,706	0.06
214,000	Equity Option Hybrid, Put, 1.000, 13/09/2022	USD	Goldman Sachs	214,000	5,405	0.01
213,967	Equity Option Hybrid, Put, 1.000, 29/08/2022	USD	Morgan Stanley	213,967	485	–
360,000	Equity Option Hybrid, Put, 1.000, 21/07/2022	AUD	Barclays	247,536	151	–
329,000	Equity Option Hybrid, Put, 1.000, 20/07/2022	USD	Morgan Stanley	329,000	30	–
123,000	Equity Option Hybrid, Put, 1.000, 19/07/2022	EUR	Morgan Stanley	127,937	23,135	0.03
32,516,000	Equity Option Hybrid, Put, 1.000, 15/07/2022	JPY	Morgan Stanley	238,450	217	–
409,000	Equity Option Hybrid, Put, 1.000, 12/07/2022	AUD	Morgan Stanley	281,228	–	–
216,000	Equity Option Hybrid, Put, 1.000, 08/07/2022	USD	Morgan Stanley	216,000	2	–
168,000	Equity Option Hybrid, Put, 1.000, 06/07/2022	EUR	Morgan Stanley	174,744	131	–
686,000	Foreign Exchange AUD/NZD, Call, 1.150, 06/09/2022	AUD	J.P. Morgan	961,877	44,192	0.05
12	Foreign Exchange AUD/USD, Call, 72.000, 08/07/2022	USD	J.P. Morgan	594,086	180	–
12	Foreign Exchange AUD/USD, Call, 72.500, 08/07/2022	USD	J.P. Morgan	598,212	120	–
12	Foreign Exchange AUD/USD, Put, 70.500, 08/07/2022	USD	J.P. Morgan	581,710	21,360	0.03
12	Foreign Exchange AUD/USD, Put, 71.000, 08/07/2022	USD	J.P. Morgan	585,835	26,940	0.03
209,000	Foreign Exchange EUR/CNH, Call, 7.350, 19/07/2022	EUR	J.P. Morgan	446,684	891	–
200,000	Foreign Exchange EUR/CNH, Call, 7.400, 21/07/2022	EUR	J.P. Morgan	428,942	624	–
189,000	Foreign Exchange EUR/CNH, Call, 8.400, 09/02/2023	EUR	J.P. Morgan	433,561	5,169	0.01
6,120,000	Foreign Exchange EUR/INR, Call, 86.300, 21/07/2022	EUR	J.P. Morgan	13,050,219	1,223	–
9	Foreign Exchange EUR/USD, Call, 1.065, 08/07/2022	USD	J.P. Morgan	1,246,218	844	–
9	Foreign Exchange EUR/USD, Call, 1.070, 08/07/2022	USD	J.P. Morgan	1,252,069	450	–
9	Foreign Exchange EUR/USD, Call, 1.075, 08/07/2022	USD	J.P. Morgan	1,257,919	225	–
5	Foreign Exchange EUR/USD, Call, 1.085, 08/07/2022	USD	J.P. Morgan	705,345	94	–
206,000	Foreign Exchange EUR/USD, Call, 1.160, 20/07/2022	EUR	J.P. Morgan	248,552	–	–
192,000	Foreign Exchange EUR/USD, Call, 1.200, 29/07/2022	EUR	J.P. Morgan	239,648	–	–
377,000	Foreign Exchange EUR/USD, Call, 1.295, 19/12/2022	EUR	J.P. Morgan	507,812	176	–
9	Foreign Exchange EUR/USD, Put, 1.030, 08/07/2022	USD	J.P. Morgan	1,205,262	1,800	–
9	Foreign Exchange EUR/USD, Put, 1.040, 08/07/2022	USD	J.P. Morgan	1,216,964	4,275	–
5	Foreign Exchange EUR/USD, Put, 1.050, 08/07/2022	USD	J.P. Morgan	682,592	5,188	0.01
9	Foreign Exchange EUR/USD, Put, 1.055, 08/07/2022	USD	J.P. Morgan	1,234,516	12,994	0.02
8,393,000	Foreign Exchange USD/CNH, Call, 7.250, 07/06/2023	USD	J.P. Morgan	9,082,723	40,528	0.05
160,000	Shell Product Code, Call, 138.500, 14/07/2022	USD	Goldman Sachs	162,506	23,334	0.03
213,000	Shell Product Code, Put, 125.000, 23/12/2022	USD	Bank of America	195,249	24,504	0.03
127,000	Shell Product Code, Put, 133.000, 30/09/2022	USD	Bank of America	123,867	16,097	0.02
213,000	Shell Product Code, Put, 135.000, 30/09/2022	USD	Bank of America	210,869	13,452	0.02
Total Purchased Option Contracts at Fair Value - Assets					335,418	0.40

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Option Written Contracts				Global Exposure USD	Fair Value USD	% of Net Assets
Quantity	Security Description	Currency	Counterparty			
(9)	Euro-Bund, Call, 148.000, 22/07/2022	EUR	J.P. Morgan	(1,392,768)	(17,459)	(0.02)
(9)	Euro-Bund, Call, 148.500, 22/07/2022	EUR	J.P. Morgan	(1,392,768)	(15,025)	(0.02)
(9)	Euro-Bund, Call, 149.500, 22/07/2022	EUR	J.P. Morgan	(1,392,768)	(10,859)	(0.01)
(9)	Euro-Bund, Call, 150.000, 22/07/2022	EUR	J.P. Morgan	(1,392,768)	(9,174)	(0.01)
(9)	Euro-Bund, Call, 150.500, 22/07/2022	EUR	J.P. Morgan	(1,392,768)	(7,676)	(0.01)
(9)	Euro-Bund, Call, 151.500, 22/07/2022	EUR	J.P. Morgan	(1,392,768)	(5,242)	(0.01)
(9)	Euro-Bund, Call, 152.500, 22/07/2022	EUR	J.P. Morgan	(1,392,768)	(3,604)	–
(9)	Euro-Bund, Call, 153.000, 22/07/2022	EUR	J.P. Morgan	(1,392,768)	(2,996)	–
(19)	Euro-Bund, Put, 142.000, 22/07/2022	EUR	J.P. Morgan	(2,940,289)	(6,126)	(0.01)
(9)	Euro-Bund, Put, 144.000, 22/07/2022	EUR	J.P. Morgan	(1,392,768)	(5,055)	(0.01)
(9)	Euro-Bund, Put, 144.500, 22/07/2022	EUR	J.P. Morgan	(1,392,768)	(5,898)	(0.01)
(19)	Euro-Bund, Put, 146.000, 22/07/2022	EUR	J.P. Morgan	(2,940,289)	(19,367)	(0.02)
(19)	Euro-Bund, Put, 147.000, 22/07/2022	EUR	J.P. Morgan	(2,940,289)	(25,790)	(0.03)
(4)	Foreign Exchange EUR/USD, Call, 1.080, 08/07/2022	USD	J.P. Morgan	561,676	(63)	–
(8)	Foreign Exchange EUR/USD, Call, 1.090, 08/07/2022	USD	J.P. Morgan	1,133,753	(50)	–
(4)	Foreign Exchange EUR/USD, Call, 1.095, 08/07/2022	USD	J.P. Morgan	569,477	(25)	–
(4)	Foreign Exchange EUR/USD, Call, 1.100, 08/07/2022	USD	J.P. Morgan	572,077	(25)	–
(4)	Foreign Exchange EUR/USD, Call, 1.105, 08/07/2022	USD	J.P. Morgan	574,677	(25)	–
(4)	Foreign Exchange EUR/USD, Call, 1.110, 08/07/2022	USD	J.P. Morgan	577,278	(25)	–
(4)	Foreign Exchange EUR/USD, Put, 1.045, 08/07/2022	USD	J.P. Morgan	543,473	(2,875)	–
(8)	Foreign Exchange EUR/USD, Put, 1.060, 08/07/2022	USD	J.P. Morgan	1,102,548	(15,500)	(0.02)
(4)	Foreign Exchange EUR/USD, Put, 1.065, 08/07/2022	USD	J.P. Morgan	553,874	(9,950)	(0.01)
(4)	Foreign Exchange EUR/USD, Put, 1.070, 08/07/2022	USD	J.P. Morgan	556,475	(12,300)	(0.02)
(8)	Foreign Exchange EUR/USD, Put, 1.075, 08/07/2022	USD	J.P. Morgan	1,118,150	(29,400)	(0.04)
(17)	Foreign Exchange GBP/USD, Call, 126.000, 08/07/2022	USD	J.P. Morgan	1,621,132	(212)	–
(17)	Foreign Exchange GBP/USD, Call, 127.000, 08/07/2022	USD	J.P. Morgan	1,633,999	(106)	–
(17)	Foreign Exchange GBP/USD, Call, 128.000, 08/07/2022	USD	J.P. Morgan	1,646,865	(106)	–
(9)	Foreign Exchange GBP/USD, Call, 129.000, 08/07/2022	USD	J.P. Morgan	878,681	(56)	–
(9)	Foreign Exchange GBP/USD, Call, 129.500, 08/07/2022	USD	J.P. Morgan	882,087	(56)	–
(9)	Foreign Exchange GBP/USD, Put, 121.000, 08/07/2022	USD	J.P. Morgan	824,189	(3,881)	–
(9)	Foreign Exchange GBP/USD, Put, 121.500, 08/07/2022	USD	J.P. Morgan	827,595	(5,231)	(0.01)
(17)	Foreign Exchange GBP/USD, Put, 123.000, 08/07/2022	USD	J.P. Morgan	1,582,534	(20,559)	(0.02)
(17)	Foreign Exchange GBP/USD, Put, 124.000, 08/07/2022	USD	J.P. Morgan	1,595,400	(29,856)	(0.04)
(17)	Foreign Exchange GBP/USD, Put, 125.000, 08/07/2022	USD	J.P. Morgan	1,608,266	(39,897)	(0.05)
(7)	Foreign Exchange JPY/USD, Call, 77.500, 08/07/2022	USD	J.P. Morgan	4,973	(131)	–
(13)	Foreign Exchange JPY/USD, Call, 78.000, 08/07/2022	USD	J.P. Morgan	9,295	(163)	–
(13)	Foreign Exchange JPY/USD, Call, 78.500, 08/07/2022	USD	J.P. Morgan	9,355	(163)	–
(7)	Foreign Exchange JPY/USD, Call, 79.000, 08/07/2022	USD	J.P. Morgan	5,069	(44)	–
(7)	Foreign Exchange JPY/USD, Call, 79.500, 08/07/2022	USD	J.P. Morgan	5,101	(44)	–
(7)	Foreign Exchange JPY/USD, Call, 80.000, 08/07/2022	USD	J.P. Morgan	5,133	(44)	–
(7)	Foreign Exchange JPY/USD, Put, 74.500, 08/07/2022	USD	J.P. Morgan	4,780	(8,750)	(0.01)
(7)	Foreign Exchange JPY/USD, Put, 75.000, 08/07/2022	USD	J.P. Morgan	4,812	(12,294)	(0.01)
(7)	Foreign Exchange JPY/USD, Put, 75.500, 08/07/2022	USD	J.P. Morgan	4,845	(16,188)	(0.02)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Option Written Contracts				Global Exposure	Fair Value	% of Net
Quantity	Security Description	Currency	Counterparty	USD	USD	Assets
(13)	Foreign Exchange JPY/USD, Put, 76.000, 08/07/2022	USD	J.P. Morgan	9,057	(37,619)	(0.05)
(7)	Foreign Exchange JPY/USD, Put, 76.500, 08/07/2022	USD	J.P. Morgan	4,909	(24,456)	(0.03)
(13)	Foreign Exchange JPY/USD, Put, 77.000, 08/07/2022	USD	J.P. Morgan	9,176	(53,544)	(0.06)
(13)	US Treasury 10 Year Note, Call, 118.000, 22/07/2022	USD	J.P. Morgan	(1,536,210)	(11,070)	(0.01)
(26)	US Treasury 10 Year Note, Call, 118.500, 22/07/2022	USD	J.P. Morgan	(3,072,420)	(16,250)	(0.02)
(13)	US Treasury 10 Year Note, Call, 119.000, 22/07/2022	USD	J.P. Morgan	(1,536,210)	(5,789)	(0.01)
(13)	US Treasury 10 Year Note, Call, 119.500, 22/07/2022	USD	J.P. Morgan	(1,536,210)	(4,164)	(0.01)
(13)	US Treasury 10 Year Note, Call, 120.000, 22/07/2022	USD	J.P. Morgan	(1,536,210)	(2,844)	–
(13)	US Treasury 10 Year Note, Call, 120.500, 22/07/2022	USD	J.P. Morgan	(1,536,210)	(1,930)	–
(13)	US Treasury 10 Year Note, Call, 121.000, 22/07/2022	USD	J.P. Morgan	(1,536,210)	(1,320)	–
(13)	US Treasury 10 Year Note, Put, 114.500, 22/07/2022	USD	J.P. Morgan	(1,536,210)	(1,523)	–
(13)	US Treasury 10 Year Note, Put, 115.000, 22/07/2022	USD	J.P. Morgan	(1,536,210)	(2,133)	–
(13)	US Treasury 10 Year Note, Put, 115.500, 22/07/2022	USD	J.P. Morgan	(1,536,210)	(2,844)	–
(13)	US Treasury 10 Year Note, Put, 116.000, 22/07/2022	USD	J.P. Morgan	(1,536,210)	(3,961)	(0.01)
(13)	US Treasury 10 Year Note, Put, 116.500, 22/07/2022	USD	J.P. Morgan	(1,536,210)	(5,383)	(0.01)
(26)	US Treasury 10 Year Note, Put, 117.000, 22/07/2022	USD	J.P. Morgan	(3,072,420)	(14,625)	(0.02)
(13)	US Treasury 10 Year Note, Put, 117.500, 22/07/2022	USD	J.P. Morgan	(1,536,210)	(9,750)	(0.01)
Total Written Option Contracts at Fair Value - Liabilities					(541,495)	(0.65)

The accompanying notes are an integral part of these financial statements

FULCRUM MULTI ASSET TREND FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>France</i>				
France Treasury Bill BTF, Reg. S 0% 13/07/2022	EUR	2,000,000	2,080,828	1.57
France Treasury Bill BTF, Reg. S 0% 27/07/2022	EUR	4,200,000	4,371,259	3.31
France Treasury Bill BTF, Reg. S 0% 10/08/2022	EUR	6,300,000	6,557,216	4.96
France Treasury Bill BTF, Reg. S 0% 24/08/2022	EUR	4,450,000	4,632,514	3.50
France Treasury Bill BTF, Reg. S 0% 07/09/2022	EUR	9,340,000	9,724,410	7.35
France Treasury Bill BTF, Reg. S 0% 05/10/2022	EUR	6,770,000	7,047,573	5.33
France Treasury Bill BTF, Reg. S 0% 19/10/2022	EUR	6,940,000	7,224,753	5.46
France Treasury Bill BTF, Reg. S 0% 02/11/2022	EUR	8,150,000	8,486,202	6.42
			50,124,755	37.90
Total Bonds			50,124,755	37.90
Total Transferable securities and money market instruments admitted to an official exchange listing			50,124,755	37.90
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Japan</i>				
Japan Treasury Bill 0% 20/07/2022	JPY	890,000,000	6,527,123	4.94
Japan Treasury Bill 0% 25/07/2022	JPY	787,000,000	5,771,905	4.36
Japan Treasury Bill 0% 25/07/2022	JPY	960,000,000	7,040,697	5.32
Japan Treasury Bill 0% 10/08/2022	JPY	400,000,000	2,933,860	2.22
Japan Treasury Bill 0% 22/08/2022	JPY	860,000,000	6,308,105	4.77
Japan Treasury Bill 0% 12/09/2022	JPY	890,000,000	6,528,668	4.94
Japan Treasury Bill 0% 20/10/2022	JPY	460,000,000	3,374,793	2.55
Japan Treasury Bill 0% 10/11/2022	JPY	774,800,000	5,684,679	4.30
			44,169,830	33.40
<i>United States of America</i>				
US Treasury Bill 0% 14/07/2022	USD	8,500,000	8,496,674	6.43
US Treasury Bill 0% 21/07/2022	USD	5,900,000	5,896,495	4.46
			14,393,169	10.89
Total Bonds			58,562,999	44.29
Total Transferable securities and money market instruments dealt in on another regulated market			58,562,999	44.29
Total Investments			108,687,754	82.19
Cash			14,433,865	10.91
Other assets/(liabilities)			9,123,630	6.90
Total net assets			132,245,249	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Amsterdam Index, 15/07/2022	(5)	EUR	910	—
CAC 40 10 Euro Index, 15/07/2022	(11)	EUR	8,458	0.01
Canada 10 Year Bond, 20/09/2022	(7)	CAD	26,921	0.02
DAX Index, 16/09/2022	(3)	EUR	60,146	0.05
Euro-Bund, 08/09/2022	(5)	EUR	10,115	0.01
Euro-Buxl 30 Year Bond, 08/09/2022	(3)	EUR	20,720	0.02
Euro-OAT, 08/09/2022	(5)	EUR	4,800	—
EURO STOXX 50 Index, 16/09/2022	(22)	EUR	14,687	0.01
EURO STOXX 50 Volatility Index, 20/07/2022	56	EUR	1,617	—
Foreign Exchange EUR/USD, 19/09/2022	(51)	USD	147,348	0.11
Foreign Exchange GBP/USD, 19/09/2022	(155)	USD	381,730	0.29
Foreign Exchange JPY/USD, 19/09/2022	(148)	USD	208,905	0.16
Foreign Exchange NZD/USD, 19/09/2022	(30)	USD	36,075	0.03
FTSE/MIB Index, 16/09/2022	(5)	EUR	16,577	0.01
Hang Seng China Enterprises Index, 28/07/2022	(20)	HKD	19,190	0.01
Hang Seng Index, 28/07/2022	(9)	HKD	19,569	0.01
IBEX 35 Index, 15/07/2022	(4)	EUR	2,892	—
KOSPI 200 Index, 08/09/2022	(37)	KRW	301,107	0.23
Long Gilt, 28/09/2022	(14)	GBP	58,047	0.04
MSCI Singapore Index, 28/07/2022	(109)	SGD	90,668	0.07
Nikkei 225 Index, 08/09/2022	(6)	JPY	36,141	0.03
OMXS30 Index, 15/07/2022	(61)	SEK	41,922	0.03
Russell 2000 Emini Index, 16/09/2022	(15)	USD	15,900	0.01
S&P/TSX 60 Index, 15/09/2022	(3)	CAD	1,378	—
US 5 Year Note, 30/09/2022	(11)	USD	15,293	0.01
US 10 Year Ultra Bond, 21/09/2022	(4)	USD	9,117	0.01
US Long Bond, 21/09/2022	(3)	USD	6,406	—
US Ultra Bond, 21/09/2022	(2)	USD	12,172	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			1,568,811	1.18
Australia 10 Year Bond, 15/09/2022	(23)	AUD	(32,265)	(0.02)
CBOE Volatility Index, 20/07/2022	2	USD	(3,590)	—
DJIA CBOT E-Mini Index, 16/09/2022	(9)	USD	(6,953)	(0.01)
Euro-BTP, 08/09/2022	(8)	EUR	(3,328)	—
Foreign Exchange AUD/USD, 19/09/2022	57	USD	(82,902)	(0.06)
Foreign Exchange CAD/USD, 20/09/2022	48	USD	(75,017)	(0.06)
Foreign Exchange MXN/USD, 19/09/2022	164	USD	(98,490)	(0.08)
FTSE 100 Index, 16/09/2022	(3)	GBP	(4,399)	—
FTSE/JSE Top 40 Index, 15/09/2022	(5)	ZAR	(1,310)	—
Korea 10 Year Bond, 20/09/2022	(33)	KRW	(31,729)	(0.02)
Korea 3 Year Bond, 20/09/2022	(104)	KRW	(40,797)	(0.03)
NASDAQ 100 Emini Index, 16/09/2022	(4)	USD	(14,108)	(0.01)
S&P 500 Emini Index, 16/09/2022	(5)	USD	(6,844)	(0.01)
Short-Term Euro-BTP, 08/09/2022	(65)	EUR	(24,178)	(0.02)
SPI 200 Index, 15/09/2022	(10)	AUD	(911)	—
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(426,821)	(0.32)
Net Unrealised Gain on Financial Futures Contracts - Assets			1,141,990	0.86

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,190,000	BRL	6,180,607	21/09/2022	J.P. Morgan	19,827	0.01
USD	1,380,000	CLP	1,251,040,868	21/09/2022	J.P. Morgan	50,414	0.04
USD	5,373,808	EUR	4,700,000	13/07/2022	J.P. Morgan	482,327	0.36
USD	4,783,709	EUR	4,200,000	27/07/2022	J.P. Morgan	408,319	0.31
USD	7,212,071	EUR	6,300,000	10/08/2022	J.P. Morgan	642,093	0.48
USD	4,931,708	EUR	4,450,000	24/08/2022	J.P. Morgan	285,807	0.22
USD	10,380,858	EUR	9,340,000	07/09/2022	J.P. Morgan	619,106	0.47
USD	7,371,617	EUR	6,770,000	05/10/2022	J.P. Morgan	281,097	0.21
USD	7,462,207	EUR	6,940,000	19/10/2022	J.P. Morgan	184,470	0.14
USD	8,648,113	EUR	8,150,000	02/11/2022	J.P. Morgan	90,725	0.07
USD	51,732	GBP	42,137	01/07/2022	J.P. Morgan	707	–
USD	12,242	GBP	10,000	05/07/2022	J.P. Morgan	133	–
USD	26,222	GBP	21,411	29/07/2022	J.P. Morgan	283	–
USD	4,364,787	HUF	1,657,481,180	29/07/2022	J.P. Morgan	34,471	0.02
USD	1,040,000	IDR	15,467,574,500	21/09/2022	J.P. Morgan	8,854	0.01
USD	990,000	INR	77,940,610	21/09/2022	J.P. Morgan	10,148	0.01
USD	7,766,930	JPY	890,000,000	20/07/2022	J.P. Morgan	1,234,067	0.93
USD	14,450,965	JPY	1,746,999,999	25/07/2022	J.P. Morgan	1,623,399	1.23
USD	3,481,359	JPY	400,000,000	10/08/2022	J.P. Morgan	541,023	0.41
USD	7,488,502	JPY	860,000,000	22/08/2022	J.P. Morgan	1,160,852	0.88
USD	7,735,136	JPY	889,999,999	12/09/2022	J.P. Morgan	1,175,787	0.89
USD	3,614,075	JPY	459,999,999	20/10/2022	J.P. Morgan	211,324	0.16
USD	6,058,242	JPY	774,799,999	10/11/2022	J.P. Morgan	313,071	0.24
USD	1,913,292	KRW	2,414,019,917	21/09/2022	J.P. Morgan	51,800	0.04
USD	3,393,868	NOK	33,251,560	29/07/2022	J.P. Morgan	45,832	0.03
USD	4,252,693	PHP	227,848,810	21/09/2022	J.P. Morgan	133,013	0.10
USD	1,744,758	PLN	7,793,363	29/07/2022	J.P. Morgan	21,815	0.02
USD	7,753,379	SEK	78,286,885	29/07/2022	J.P. Morgan	153,873	0.12
USD	2,943,805	TWD	86,038,452	21/09/2022	J.P. Morgan	37,499	0.03
USD	20,000	ZAR	322,294	29/07/2022	J.P. Morgan	277	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,822,413	7.43
AUD	62,409,650	USD	43,279,588	29/07/2022	J.P. Morgan	(358,743)	(0.27)
BRL	29,549,764	USD	5,889,318	21/09/2022	J.P. Morgan	(294,667)	(0.22)
CLP	905,801,850	USD	1,066,427	21/09/2022	J.P. Morgan	(103,755)	(0.08)
EUR	2,700,000	USD	2,855,356	13/07/2022	J.P. Morgan	(45,356)	(0.04)
EUR	3,267,581	USD	3,465,166	29/07/2022	J.P. Morgan	(60,658)	(0.05)
GBP	18,335,125	USD	22,515,254	29/07/2022	J.P. Morgan	(302,940)	(0.23)
IDR	47,896,707,801	USD	3,290,559	21/09/2022	J.P. Morgan	(97,525)	(0.07)
INR	5,415,671	USD	68,725	21/09/2022	J.P. Morgan	(640)	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	1,154,535,102	USD	900,000	21/09/2022	J.P. Morgan	(9,718)	(0.01)
NOK	98,653	USD	10,000	29/07/2022	J.P. Morgan	(67)	–
PHP	18,551,490	USD	340,000	21/09/2022	J.P. Morgan	(4,575)	–
SGD	3,715,278	USD	2,677,840	29/07/2022	J.P. Morgan	(9,674)	(0.01)
TWD	7,949,206	USD	270,000	21/09/2022	J.P. Morgan	(1,482)	–
USD	820,000	BRL	4,348,146	21/09/2022	J.P. Morgan	(3,234)	–
USD	90,000	KRW	116,808,300	21/09/2022	J.P. Morgan	(73)	–
USD	340,000	PHP	18,841,740	21/09/2022	J.P. Morgan	(673)	–
ZAR	12,767,569	USD	792,834	29/07/2022	J.P. Morgan	(11,518)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,305,298)	(0.99)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,517,115	6.44

Credit Default Swap Contracts								
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Date	Maturity Date	Fair Value USD	% of Net Assets
6,000,000	USD	J.P. Morgan	CDX.NA.EM.37-V1	Buy	(1.00)%	20/06/2027	595,167	0.45
1,100,000	USD	J.P. Morgan	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	28,286	0.02
2,100,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.37-V1	Buy	(5.00)%	20/06/2027	65,883	0.05
12,800,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.37-V1	Buy	(1.00)%	20/06/2027	103,994	0.08
Total Credit Default Swap Contracts at Fair Value - Assets							793,330	0.60
13,100,000	USD	J.P. Morgan	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(3,237)	–
Total Credit Default Swap Contracts at Fair Value - Liabilities							(3,237)	–
Net Credit Default Swap Contracts at Fair Value - Assets							790,093	0.60

Commodity Index Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
30,000,000	USD	J.P. Morgan	Receive J.P. Morgan Basket 146 Index Pay Spread of 0.00% on Notional	14/07/2022	(2,702,557)	(2.04)	
Total Commodity Index Swap Contracts at Fair Value - Liabilities					(2,702,557)	(2.04)	
Net Commodity Index Swap Contracts at Fair Value - Liabilities					(2,702,557)	(2.04)	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Interest Rate Swap Contracts								
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets		
100,000	USD	J.P. Morgan	Pay fixed 2.45% Receive floating LIBOR 3 month	21/09/2072	983	—		
10,000,000	MXN	J.P. Morgan	Pay fixed 8.92% Receive floating TIIE 4 week	08/09/2032	3,495	—		
1,700,000	USD	J.P. Morgan	Pay fixed 3.058% Receive floating LIBOR 3 month	21/09/2025	10,149	0.01		
5,600,000	NZD	J.P. Morgan	Pay fixed 4.099% Receive floating BBR 3 month	21/09/2032	14,239	0.01		
400,000	EUR	J.P. Morgan	Pay fixed 1.576% Receive floating ESTR 1 day	21/09/2072	25,089	0.02		
337,800,000	THB	J.P. Morgan	Pay fixed 2.7% Receive floating THOR 1 day	21/09/2027	29,869	0.02		
9,800,000	PLN	J.P. Morgan	Pay fixed 6.33% Receive floating WIBOR 6 month	21/09/2032	36,084	0.03		
16,100,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 2.574%	21/09/2032	41,297	0.03		
26,000,000	PLN	J.P. Morgan	Pay fixed 7.017% Receive floating WIBOR 6 month	21/09/2025	46,735	0.04		
57,700,000	HKD	J.P. Morgan	Pay fixed 3.231% Receive floating HIBOR 3 month	21/09/2032	47,784	0.04		
30,500,000	SGD	J.P. Morgan	Pay fixed 2.658% Receive floating SORA 1 day	21/09/2025	47,827	0.04		
105,870,000	HKD	J.P. Morgan	Pay fixed 3.067% Receive floating HIBOR 3 month	21/09/2025	63,882	0.05		
2,800,000	AUD	J.P. Morgan	Pay fixed 3.528% Receive floating BBR 6 month	21/09/2052	80,261	0.06		
18,170,000	NZD	J.P. Morgan	Pay fixed 3.927% Receive floating BBR 3 month	21/09/2025	81,203	0.06		
4,507,400,000	CLP	J.P. Morgan	Pay fixed 6.08% Receive floating CLICP 1 day	21/09/2032	82,372	0.06		
1,100,000	GBP	J.P. Morgan	Pay fixed 2.019% Receive floating SONIA 1 day	21/09/2052	83,570	0.06		
16,500,000	ILS	J.P. Morgan	Pay fixed 2.803% Receive floating TELBOR01 3 month	21/09/2032	95,582	0.07		
604,300,000	HUF	J.P. Morgan	Pay fixed 6.96% Receive floating BUBOR 6 month	21/09/2032	98,481	0.07		
60,900,000	ZAR	J.P. Morgan	Pay fixed 8.681% Receive floating JIBAR 3 month	21/09/2032	115,244	0.09		
1,839,600,000	HUF	J.P. Morgan	Pay fixed 7.98% Receive floating BUBOR 6 month	21/09/2025	180,357	0.14		
672,200,000	JPY	J.P. Morgan	Pay fixed 0.952% Receive floating TONAR 1 day	21/09/2062	195,392	0.15		
79,400,000	NOK	J.P. Morgan	Pay fixed 2.959% Receive floating NIBOR 6 month	21/09/2032	254,357	0.19		
Total Interest Rate Swap Contracts at Fair Value - Assets					1,634,252	1.24		
365,700,000	TWD	J.P. Morgan	Pay fixed 1.75% Receive floating TWCPBA 3 month	21/09/2027	(159,528)	(0.12)		
501,300,000	INR	J.P. Morgan	Pay fixed 7.49% Receive floating MIBOR 1 day	21/09/2027	(127,919)	(0.10)		
16,300,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.528%	21/09/2027	(14,718)	(0.01)		
8,100,000	SGD	J.P. Morgan	Pay fixed 2.842% Receive floating SORA 1 day	21/09/2032	(10,912)	(0.01)		
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(313,077)	(0.24)		
Net Interest Rate Swap Contracts at Fair Value - Assets					1,321,175	1.00		

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Total swap contracts		Fair Value USD
Total swap contracts at fair value - Assets		2,427,582
Total swap contracts at fair value - Liabilities		(3,024,115)

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
Brazil	JPTAOBRL Index	BRL	(49,370)	(1,594,065)	(5,244)	—
Total Contracts for Difference at Fair Value - Liabilities					(5,244)	—
Net Contracts for Difference at Fair Value - Liabilities					(5,244)	—

Counterparty	Fair Value USD
J.P. Morgan	(5,244)
	(5,244)

The accompanying notes are an integral part of these financial statements

FULCRUM EQUITY DISPERSION FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 13/07/2022	EUR	4,200,000	4,402,259	1.29
France Treasury Bill BTF, Reg. S 0% 10/08/2022	EUR	11,800,000	12,373,377	3.62
France Treasury Bill BTF, Reg. S 0% 07/09/2022	EUR	17,650,000	18,513,612	5.41
France Treasury Bill BTF, Reg. S 0% 05/10/2022	EUR	17,330,000	18,175,528	5.32
France Treasury Bill BTF, Reg. S 0% 02/11/2022	EUR	14,750,000	15,473,384	4.52
France Treasury Bill BTF, Reg. S 0% 16/11/2022	EUR	13,500,000	14,156,538	4.14
France Treasury Bill BTF, Reg. S 0% 30/11/2022	EUR	15,800,000	16,568,649	4.85
			99,663,347	29.15
Total Bonds			99,663,347	29.15
Warrants				
Netherlands				
BNP Paribas Issuance BV 30/12/2022	EUR	5,000	5,330,607	1.56
			5,330,607	1.56
Total Bonds			5,330,607	1.56
Total Transferable securities and money market instruments admitted to an official exchange listing			104,993,954	30.71
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 11/07/2022	JPY	2,200,000,000	16,215,120	4.74
Japan Treasury Bill 0% 25/07/2022	JPY	1,743,000,000	12,847,710	3.76
Japan Treasury Bill 0% 10/08/2022	JPY	1,500,000,000	11,057,438	3.23
Japan Treasury Bill 0% 22/08/2022	JPY	1,540,000,000	11,352,854	3.32
Japan Treasury Bill 0% 05/09/2022	JPY	1,720,000,000	12,680,487	3.71
Japan Treasury Bill 0% 12/09/2022	JPY	1,020,000,000	7,520,014	2.20
Japan Treasury Bill 0% 20/10/2022	JPY	1,940,000,000	14,304,575	4.18
Japan Treasury Bill 0% 25/10/2022	JPY	260,000,000	1,917,137	0.56
Japan Treasury Bill 0% 10/11/2022	JPY	2,970,000,000	21,900,633	6.41
Japan Treasury Bill 0% 12/12/2022	JPY	2,260,000,000	16,666,499	4.88
			126,462,467	36.99
Japan				
US Treasury Bill 0% 04/08/2022	USD	11,800,000	11,787,031	3.44
US Treasury Bill 0% 11/08/2022	USD	16,500,000	16,474,983	4.82
US Treasury Bill 0% 20/10/2022	USD	18,300,000	18,192,581	5.32
			46,454,595	13.58
Total Bonds			172,917,062	50.57
Total Transferable securities and money market instruments dealt in on another regulated market			172,917,062	50.57
Total Investments			277,911,016	81.28
Cash			20,879,993	6.11
Other assets/(liabilities)			43,122,158	12.61
Total net assets			341,913,167	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
NASDAQ 100 Emini Index, 16/09/2022	(81)	USD	(235,855)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(235,855)	(0.07)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(235,855)	(0.07)

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	15,773,507	EUR	14,000,000	13/07/2022	J.P. Morgan	1,093,753	0.32
USD	5,509,892	EUR	5,221,107	29/07/2022	J.P. Morgan	29,185	0.01
USD	13,449,652	EUR	11,800,000	10/08/2022	J.P. Morgan	1,051,710	0.31
USD	19,628,048	EUR	17,650,000	07/09/2022	J.P. Morgan	1,042,904	0.30
USD	18,870,032	EUR	17,330,000	05/10/2022	J.P. Morgan	583,853	0.17
USD	15,897,145	EUR	14,750,000	02/11/2022	J.P. Morgan	293,564	0.09
USD	14,441,830	EUR	13,500,000	16/11/2022	J.P. Morgan	142,394	0.04
USD	16,919,536	EUR	15,800,000	30/11/2022	J.P. Morgan	162,608	0.05
USD	17,972,219	JPY	2,199,999,999	11/07/2022	J.P. Morgan	1,751,463	0.51
USD	15,363,705	JPY	1,743,000,000	25/07/2022	J.P. Morgan	2,500,936	0.73
USD	13,055,096	JPY	1,500,000,000	10/08/2022	J.P. Morgan	1,973,183	0.58
USD	13,471,325	JPY	1,539,999,999	22/08/2022	J.P. Morgan	2,083,265	0.61
USD	12,872,591	JPY	1,719,999,999	06/09/2022	J.P. Morgan	138,404	0.04
USD	8,864,988	JPY	1,020,000,000	12/09/2022	J.P. Morgan	1,309,607	0.38
USD	15,241,967	JPY	1,939,999,999	20/10/2022	J.P. Morgan	818,874	0.24
USD	1,940,123	JPY	260,000,000	25/10/2022	J.P. Morgan	6,032	–
USD	23,222,741	JPY	2,970,000,000	10/11/2022	J.P. Morgan	1,089,300	0.32
USD	17,067,445	JPY	2,260,000,000	12/12/2022	J.P. Morgan	164,021	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,235,056	4.75
AUD	66,922,122	USD	46,408,879	29/07/2022	J.P. Morgan	(207,396)	(0.06)
EUR	9,800,000	USD	10,364,569	13/07/2022	J.P. Morgan	(88,741)	(0.03)
EUR	30,257,149	USD	32,086,753	29/07/2022	J.P. Morgan	(325,182)	(0.10)
GBP	138,709,775	USD	170,335,521	29/07/2022	J.P. Morgan	(1,410,105)	(0.41)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,031,424)	(0.60)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,203,632	4.15

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Equity Variance Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
250,000	CHF	Bank of America	Equity Index Variance Dispersion Basket	16/12/2022	555,173	0.16	
890,000	EUR	Morgan Stanley	Equity Index Variance Dispersion Basket	16/12/2022	1,742,970	0.51	
500,000	EUR	Barclays	Equity Index Variance Dispersion Basket	16/12/2022	1,132,493	0.33	
500,000	EUR	J.P. Morgan	Equity Index Variance Dispersion Basket	16/12/2022	894,394	0.26	
4,350,000	USD	J.P. Morgan	Equity Index Variance Dispersion Basket	20/01/2023	15,079,511	4.41	
2,250,000	USD	J.P. Morgan	Equity Index Variance Dispersion Basket	16/06/2023	4,241,195	1.24	
1,700,000	USD	Morgan Stanley	Equity Index Variance Dispersion Basket	20/01/2023	3,758,452	1.10	
600,000	USD	UBS	Equity Index Variance Dispersion Basket	20/01/2023	2,486,442	0.73	
750,000	USD	UBS	Equity Index Variance Dispersion Basket	16/06/2023	203,327	0.06	
Total Market Value on Equity Variance Swap Contracts - Assets					30,093,957	8.80	
Net Market Value on Equity Variance Swap Contracts - Assets					30,093,957	8.80	

Total swap contracts						Fair Value USD
Total swap contracts at fair value - Assets						30,093,957

The accompanying notes are an integral part of these financial statements

FULCRUM CLIMATE CHANGE FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BlueScope Steel Ltd.	AUD	39,430	431,082	0.36
Cochlear Ltd.	AUD	2,826	386,106	0.32
Domino's Pizza Enterprises Ltd.	AUD	3,432	160,469	0.14
Growthpoint Properties Australia Ltd., REIT	AUD	57,236	134,202	0.11
Macquarie Group Ltd.	AUD	8,054	911,045	0.77
Mirvac Group, REIT	AUD	56,280	76,429	0.06
National Australia Bank Ltd.	AUD	86,647	1,631,854	1.37
			3,731,187	3.13
Austria				
UNIQA Insurance Group AG	EUR	3,389	23,547	0.02
Verbund AG	EUR	837	81,706	0.07
			105,253	0.09
Brazil				
Cosan SA	BRL	161,502	578,707	0.49
JBS SA	BRL	96,235	604,440	0.51
Localiza Rent a Car SA	BRL	102,541	1,027,508	0.86
Marfrig Global Foods SA	BRL	37,048	89,074	0.07
Minerva SA	BRL	22,294	58,333	0.05
			2,358,062	1.98
Canada				
Canaccord Genuity Group, Inc.	CAD	5,100	33,914	0.03
Canada Goose Holdings, Inc.	CAD	5,690	106,290	0.09
Canadian Pacific Railway Ltd.	USD	2,947	209,149	0.18
Canadian Pacific Railway Ltd.	CAD	4,470	316,732	0.27
Canadian Solar, Inc.	USD	10,288	309,566	0.26
Canadian Western Bank	CAD	5,484	110,635	0.09
Constellation Software, Inc.	CAD	184	273,461	0.23
Emera, Inc.	CAD	1,513	70,979	0.06
Fortis, Inc.	CAD	5,225	247,912	0.21
Gildan Activewear, Inc.	CAD	7,150	204,744	0.17
Hydro One Ltd., Reg. S	CAD	3,638	97,530	0.08
Masonite International Corp.	USD	3,933	297,689	0.25
Northland Power, Inc.	CAD	1,590	46,971	0.04
PrairieSky Royalty Ltd.	CAD	12,663	161,357	0.14
Quebecor, Inc. 'B'	CAD	11,073	240,619	0.20
Royal Bank of Canada	CAD	4,159	405,806	0.34
Sun Life Financial, Inc.	CAD	2,054	94,261	0.08
SunOpta, Inc.	CAD	14,864	112,767	0.09
TFI International, Inc.	CAD	3,303	257,029	0.22
Toronto-Dominion Bank (The)	CAD	5,334	350,535	0.29
Wesdome Gold Mines Ltd.	CAD	23,972	218,796	0.18
			4,166,742	3.50

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
ANTA Sports Products Ltd.	HKD	24,588	302,092	0.25
China Modern Dairy Holdings Ltd.	HKD	160,345	24,114	0.02
Li Ning Co. Ltd.	HKD	23,775	220,290	0.19
Longfor Group Holdings Ltd.	HKD	79,423	375,037	0.31
Meituan, Reg. S	HKD	64,969	1,608,033	1.35
			2,529,566	2.12
China				
A-Living Smart City Services Co. Ltd., Reg. S	HKD	57,666	92,751	0.08
Aluminum Corp. of China Ltd. 'H'	HKD	307,392	116,356	0.10
Angang Steel Co. Ltd. 'H'	HKD	352,726	131,718	0.11
China Longyuan Power Group Corp. Ltd. 'H'	HKD	300,774	581,138	0.49
China Tower Corp. Ltd., Reg. S 'H'	HKD	1,861,678	239,643	0.20
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	133,877	85,313	0.07
Zijin Mining Group Co. Ltd. 'H'	HKD	347,290	425,358	0.35
			1,672,277	1.40
Denmark				
Chr Hansen Holding A/S	DKK	492	35,510	0.03
Vestas Wind Systems A/S	DKK	5,151	109,703	0.09
			145,213	0.12
Finland				
Konecranes OYJ	EUR	802	18,803	0.02
Metsa Board OYJ 'B'	EUR	4,744	39,155	0.03
Outokumpu OYJ	EUR	6,523	26,882	0.02
Sampo OYJ 'A'	EUR	4,250	183,189	0.15
Tokmanni Group Corp.	EUR	2,001	23,144	0.02
UPM-Kymmene OYJ	EUR	1,482	45,011	0.04
Valmet OYJ	EUR	1,875	45,597	0.04
			381,781	0.32
France				
Albioma SA	EUR	234	12,131	0.01
Arkema SA	EUR	271	23,638	0.02
AXA SA	EUR	25,957	578,857	0.48
Capgemini SE	EUR	4,109	704,131	0.59
Coface SA	EUR	3,401	35,800	0.03
Dassault Aviation SA	EUR	670	103,070	0.09
Hermes International	EUR	354	386,436	0.32
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,682	995,999	0.84
Neoen SA, Reg. S	EUR	925	34,281	0.03
Pernod Ricard SA	EUR	6,145	1,104,159	0.93
Remy Cointreau SA	EUR	410	69,470	0.06
SCOR SE	EUR	4,051	84,356	0.07
Thales SA	EUR	1,012	123,525	0.10
Vinci SA	EUR	2,201	192,923	0.16
Vivendi SE	EUR	13,849	138,201	0.12
			4,586,977	3.85

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
adidas AG	EUR	741	128,051	0.11
Brenntag SE	EUR	970	61,182	0.05
Deutsche Post AG	EUR	5,902	215,230	0.18
GEA Group AG	EUR	1,184	39,655	0.03
Hapag-Lloyd AG, Reg. S	EUR	349	87,703	0.07
Infineon Technologies AG	EUR	6,020	142,922	0.12
Jungheinrich AG	EUR	771	16,296	0.02
Nordex SE	EUR	1,241	10,440	0.01
RWE AG	EUR	1,770	65,615	0.06
Siemens Healthineers AG, Reg. S	EUR	15,897	784,591	0.66
United Internet AG 'G'	EUR	1,806	51,132	0.04
			1,602,817	1.35
Guernsey				
Amdocs Ltd.	USD	5,588	465,704	0.39
			465,704	0.39
Ireland				
Glanbia plc	EUR	9,452	102,443	0.09
Grafton Group plc	GBP	2,278	21,047	0.02
Medtronic plc	USD	14,545	1,315,159	1.10
Willis Towers Watson plc	USD	843	168,491	0.14
			1,607,140	1.35
Italy				
Enel SpA	EUR	25,607	139,673	0.12
ERG SpA	EUR	1,142	34,709	0.03
Moncler SpA	EUR	5,203	212,794	0.18
			387,176	0.33
Japan				
Bandai Namco Holdings, Inc.	JPY	8,389	589,292	0.49
Daiseki Co. Ltd.	JPY	8,522	264,977	0.22
Descente Ltd.	JPY	2,555	58,833	0.05
Hoya Corp.	JPY	20,827	1,769,388	1.49
ITOCHU Corp.	JPY	38,631	1,038,836	0.87
Konami Holdings Corp.	JPY	3,270	180,089	0.15
NGK Spark Plug Co. Ltd.	JPY	17,627	318,378	0.27
Nintendo Co. Ltd.	JPY	3,124	1,344,316	1.13
Nippon Prologis REIT, Inc.	JPY	57	139,612	0.12
Nippon Yusen KK	JPY	1,508	102,514	0.09
Oracle Corp. Japan	JPY	2,678	154,360	0.13
Tokyo Ohka Kogyo Co. Ltd.	JPY	1,296	63,106	0.05
Toyota Tsusho Corp.	JPY	2,320	75,369	0.06
Unicharm Corp.	JPY	23,940	797,040	0.67
			6,896,110	5.79
Jersey				
Aptiv plc	USD	1,017	94,347	0.08
Experian plc	GBP	3,475	99,266	0.08
			193,613	0.16
Luxembourg				
APERAM SA	EUR	1,079	30,168	0.02
Shurgard Self Storage SA	EUR	651	30,234	0.03
			60,402	0.05

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Adyen NV, Reg. S	EUR	669	965,149	0.81
ASM International NV	EUR	757	183,815	0.15
ASML Holding NV	EUR	2,407	1,127,879	0.95
Davide Campari-Milano NV	EUR	8,453	86,182	0.07
Koninklijke DSM NV	EUR	493	68,919	0.06
Koninklijke Philips NV	EUR	10,046	209,978	0.18
NN Group NV	EUR	2,954	131,138	0.11
STMicroelectronics NV	EUR	4,178	129,024	0.11
			2,902,084	2.44
Norway				
Aker ASA 'A'	NOK	704	54,097	0.04
Aker BP ASA	NOK	5,118	182,038	0.15
Austevoll Seafood ASA	NOK	6,428	74,076	0.06
Crayon Group Holding ASA, Reg. S	NOK	1,762	21,688	0.02
DNB Bank ASA	NOK	11,868	210,404	0.18
Europris ASA, Reg. S	NOK	2,583	11,927	0.01
Nordic Semiconductor ASA	NOK	4,539	69,255	0.06
Norway Royal Salmon ASA	NOK	1,497	37,516	0.03
Salmar ASA	NOK	895	61,478	0.05
Schibsted ASA 'A'	NOK	5,131	91,147	0.08
SpareBank 1 SMN	NOK	1,869	21,971	0.02
SpareBank 1 SR-Bank ASA	NOK	1,976	21,220	0.02
TOMRA Systems ASA	NOK	2,073	37,346	0.03
			894,163	0.75
Spain				
Amadeus IT Group SA	EUR	9,626	518,041	0.43
Banco Santander SA	EUR	156,884	433,573	0.36
Ence Energia y Celulosa SA	EUR	4,014	14,037	0.01
Fluidra SA	EUR	1,639	32,016	0.03
Iberdrola SA	EUR	17,013	174,552	0.15
Sacyr SA	EUR	9,015	20,854	0.02
Solaria Energia y Medio Ambiente SA	EUR	1,076	22,406	0.02
			1,215,479	1.02
Sweden				
BillerudKorsnas AB	SEK	3,387	38,894	0.03
Hufvudstaden AB 'A'	SEK	1,682	18,483	0.02
Saab AB 'B'	SEK	1,277	53,926	0.05
Sinch AB, Reg. S	SEK	85,741	279,577	0.23
Svenska Cellulosa AB SCA 'B'	SEK	2,516	37,518	0.03
Wihlborgs Fastigheter AB	SEK	2,464	17,039	0.01
			445,437	0.37
Switzerland				
Clariant AG	CHF	1,266	22,711	0.02
Givaudan SA	CHF	25	85,969	0.07
Holcim AG	CHF	1,727	72,366	0.06
Kuehne + Nagel International AG	CHF	565	131,921	0.11
Landis+Gyr Group AG	CHF	659	34,112	0.03
PSP Swiss Property AG	CHF	383	41,959	0.04
Swiss Life Holding AG	CHF	281	134,267	0.11
Vontobel Holding AG	CHF	1,546	106,520	0.09
			629,825	0.53

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Admiral Group plc	GBP	2,787	75,023	0.06
Anglo American plc	GBP	4,220	154,811	0.13
Auto Trader Group plc, Reg. S	GBP	28,537	187,157	0.16
BP plc	GBP	235,735	1,129,845	0.95
Clarkson plc	GBP	298	10,844	0.01
Computacenter plc	GBP	2,163	60,372	0.05
Croda International plc	GBP	493	37,312	0.03
Direct Line Insurance Group plc	GBP	27,601	83,992	0.07
Future plc	GBP	3,026	61,267	0.05
Halma plc	GBP	4,921	117,094	0.10
Howden Joinery Group plc	GBP	4,776	34,296	0.03
JD Sports Fashion plc	GBP	85,879	117,253	0.10
London Stock Exchange Group plc	GBP	3,944	362,350	0.30
Moneysupermarket.com Group plc	GBP	11,565	24,017	0.02
Pets at Home Group plc	GBP	8,512	31,067	0.03
Phoenix Group Holdings plc	GBP	8,220	59,126	0.05
Prudential plc	GBP	22,277	270,703	0.23
QinetiQ Group plc	GBP	5,621	24,858	0.02
Rightmove plc	GBP	18,090	123,022	0.10
Rio Tinto plc	GBP	7,100	430,482	0.36
Segro plc, REIT	GBP	25,036	298,075	0.25
Softcat plc	GBP	3,920	61,661	0.05
Spirent Communications plc	GBP	8,040	23,931	0.02
Standard Chartered plc	GBP	21,846	164,173	0.14
Tronox Holdings plc 'A'	USD	9,771	167,670	0.14
UNITE Group plc (The), REIT	GBP	3,336	43,507	0.04
			4,153,908	3.49
United States of America				
1st Source Corp.	USD	498	22,589	0.02
Adobe, Inc.	USD	3,339	1,230,421	1.03
Advanced Micro Devices, Inc.	USD	4,827	376,458	0.32
Aflac, Inc.	USD	2,206	122,345	0.10
Albemarle Corp.	USD	5,422	1,148,868	0.96
Alcoa Corp.	USD	2,043	97,288	0.08
Alliant Energy Corp.	USD	1,544	89,506	0.07
Allstate Corp. (The)	USD	973	122,034	0.10
Ameren Corp.	USD	2,765	247,855	0.21
American Electric Power Co., Inc.	USD	5,399	514,903	0.43
American International Group, Inc.	USD	2,775	140,970	0.12
American Water Works Co., Inc.	USD	2,103	306,659	0.26
Analog Devices, Inc.	USD	1,488	219,138	0.18
Anthem, Inc.	USD	1,309	635,611	0.53
Applied Materials, Inc.	USD	2,708	248,974	0.21
AptarGroup, Inc.	USD	823	85,090	0.07
Archer-Daniels-Midland Co.	USD	14,101	1,089,161	0.91
Armstrong World Industries, Inc.	USD	8,251	620,723	0.52
AT&T, Inc.	USD	95,640	2,003,658	1.68
Atmos Energy Corp.	USD	822	91,160	0.08
Automatic Data Processing, Inc.	USD	3,050	647,179	0.54
AvalonBay Communities, Inc., REIT	USD	768	149,821	0.13

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Baker Hughes Co.	USD	90,605	2,684,626	2.25
Bank of America Corp.	USD	27,206	866,783	0.73
Becton Dickinson and Co.	USD	1,666	415,400	0.35
Berkshire Hathaway, Inc. 'A'	USD	4	1,644,200	1.38
Block, Inc. 'A'	USD	5,782	369,123	0.31
Booking Holdings, Inc.	USD	375	678,874	0.57
Booz Allen Hamilton Holding Corp.	USD	4,345	384,663	0.32
Boston Scientific Corp.	USD	8,554	323,341	0.27
Bristol-Myers Squibb Co.	USD	10,500	821,940	0.69
Broadridge Financial Solutions, Inc.	USD	5,100	733,839	0.62
Cactus, Inc. 'A'	USD	3,887	162,632	0.14
Cathay General Bancorp	USD	3,219	127,472	0.11
CBRE Group, Inc. 'A'	USD	2,380	175,358	0.15
Chegg, Inc.	USD	8,807	160,992	0.13
Chipotle Mexican Grill, Inc.	USD	237	305,303	0.26
Church & Dwight Co., Inc.	USD	6,111	564,412	0.47
Cigna Corp.	USD	1,708	456,617	0.38
Cirrus Logic, Inc.	USD	1,916	139,006	0.12
Clean Harbors, Inc.	USD	956	83,726	0.07
Comerica, Inc.	USD	1,641	124,700	0.10
Comstock Resources, Inc.	USD	12,562	169,336	0.14
Coupa Software, Inc.	USD	9,114	546,840	0.46
CSX Corp.	USD	11,303	329,143	0.28
Cullen/Frost Bankers, Inc.	USD	750	88,192	0.07
DiamondRock Hospitality Co., REIT	USD	6,745	55,242	0.05
DR Horton, Inc.	USD	3,052	201,463	0.17
DuPont de Nemours, Inc.	USD	24,463	1,378,001	1.16
East West Bancorp, Inc.	USD	1,785	118,578	0.10
elf Beauty, Inc.	USD	4,257	121,452	0.10
Enterprise Financial Services Corp.	USD	1,334	55,961	0.05
Equinix, Inc., REIT	USD	707	459,197	0.39
Equity Residential, REIT	USD	2,070	149,868	0.13
Essex Property Trust, Inc., REIT	USD	458	120,156	0.10
Estee Lauder Cos., Inc. (The) 'A'	USD	9,498	2,440,891	2.05
Eversource Energy	USD	3,717	310,295	0.26
Expeditors International of Washington, Inc.	USD	1,387	135,995	0.11
Fidelity National Financial, Inc.	USD	3,823	140,725	0.12
Fifth Third Bancorp	USD	2,291	78,375	0.07
First Busey Corp.	USD	1,498	34,214	0.03
First Citizens BancShares, Inc. 'A'	USD	201	134,248	0.11
First Horizon Corp.	USD	6,426	140,601	0.12
FleetCor Technologies, Inc.	USD	1,231	257,907	0.22
FMC Corp.	USD	1,659	179,537	0.15
German American Bancorp, Inc.	USD	318	10,955	0.01
Hartford Financial Services Group, Inc. (The)	USD	1,112	72,202	0.06
Heska Corp.	USD	653	61,480	0.05
Home Depot, Inc. (The)	USD	4,669	1,278,699	1.07
Honeywell International, Inc.	USD	4,535	785,462	0.66
Hope Bancorp, Inc.	USD	7,261	100,347	0.08
Humana, Inc.	USD	701	328,299	0.28
Huntington Bancshares, Inc.	USD	4,663	57,075	0.05

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Installed Building Products, Inc.	USD	1,810	146,809	0.12
Interactive Brokers Group, Inc. 'A'	USD	1,358	77,420	0.06
Intuit, Inc.	USD	2,120	826,079	0.69
IQVIA Holdings, Inc.	USD	1,197	256,290	0.21
Johnson & Johnson	USD	12,874	2,278,569	1.91
JPMorgan Chase & Co.	USD	9,782	1,127,865	0.95
Juniper Networks, Inc.	USD	20,105	578,823	0.49
KeyCorp	USD	11,577	202,482	0.17
Knowles Corp.	USD	5,299	92,521	0.08
L3Harris Technologies, Inc.	USD	1,483	352,672	0.30
Lakeland Financial Corp.	USD	1,502	99,072	0.08
Lam Research Corp.	USD	421	179,788	0.15
Lennar Corp. 'A'	USD	2,535	176,537	0.15
LGI Homes, Inc.	USD	1,255	107,905	0.09
Liberty Energy, Inc.	USD	10,186	135,678	0.11
Lincoln National Corp.	USD	2,453	116,002	0.10
Loews Corp.	USD	3,242	191,408	0.16
Louisiana-Pacific Corp.	USD	8,668	449,956	0.38
Lowe's Cos, Inc.	USD	4,614	812,525	0.68
Lululemon Athletica, Inc.	USD	1,158	327,691	0.27
M/I Homes, Inc.	USD	1,464	57,535	0.05
Marsh & McLennan Cos., Inc.	USD	1,789	277,349	0.23
Mastercard, Inc. 'A'	USD	6,460	2,083,931	1.75
MDC Holdings, Inc.	USD	3,947	123,857	0.10
Merck & Co., Inc.	USD	12,249	1,133,155	0.95
Meritage Homes Corp.	USD	1,865	133,851	0.11
Microchip Technology, Inc.	USD	1,545	89,687	0.08
Micron Technology, Inc.	USD	3,399	190,412	0.16
Morgan Stanley	USD	6,024	471,017	0.40
MSCI, Inc.	USD	261	108,383	0.09
Nasdaq, Inc.	USD	531	81,275	0.07
New York Community Bancorp, Inc.	USD	29,270	265,186	0.22
NIKE, Inc. 'B'	USD	10,786	1,113,654	0.93
NiSource, Inc.	USD	2,471	72,796	0.06
NOW, Inc.	USD	20,713	199,466	0.17
NVIDIA Corp.	USD	7,815	1,214,607	1.02
NVR, Inc.	USD	129	511,611	0.43
Okta, Inc.	USD	8,286	773,581	0.65
Old National Bancorp	USD	18,438	273,804	0.23
Oshkosh Corp.	USD	2,438	202,086	0.17
Owens Corning	USD	3,732	281,244	0.24
PacWest Bancorp	USD	8,022	218,038	0.18
Park Hotels & Resorts, Inc., REIT	USD	6,995	96,041	0.08
Pebblebrook Hotel Trust, REIT	USD	3,688	61,516	0.05
Planet Fitness, Inc. 'A'	USD	3,644	249,067	0.21
PNC Financial Services Group, Inc. (The)	USD	1,386	218,115	0.18
Premier Financial Corp.	USD	1,311	33,548	0.03
Progressive Corp. (The)	USD	2,020	229,553	0.19
Prologis, Inc., REIT	USD	3,911	462,710	0.39
ProPetro Holding Corp.	USD	5,746	58,667	0.05
Prosperity Bancshares, Inc.	USD	1,152	78,774	0.07

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential Financial, Inc.	USD	1,379	132,839	0.11
PulteGroup, Inc.	USD	8,929	353,499	0.30
Rayonier, Inc., REIT	USD	9,323	346,909	0.29
Republic Services, Inc.	USD	2,415	314,457	0.26
RingCentral, Inc. 'A'	USD	879	48,688	0.04
S&P Global, Inc.	USD	1,088	364,208	0.31
Sempra Energy	USD	3,341	502,186	0.42
ServiceNow, Inc.	USD	2,892	1,381,769	1.16
Signature Bank	USD	976	179,584	0.15
SiteOne Landscape Supply, Inc.	USD	1,717	201,232	0.17
Skechers USA, Inc. 'A'	USD	6,391	235,764	0.20
Sunrun, Inc.	USD	18,246	405,061	0.34
Sunstone Hotel Investors, Inc., REIT	USD	5,765	57,535	0.05
Take-Two Interactive Software, Inc.	USD	7,802	979,385	0.82
Talos Energy, Inc.	USD	8,303	136,418	0.11
Taylor Morrison Home Corp. 'A'	USD	6,198	142,678	0.12
Texas Instruments, Inc.	USD	2,609	398,603	0.33
TJX Cos., Inc. (The)	USD	9,802	559,596	0.47
Toll Brothers, Inc.	USD	6,137	271,317	0.23
Travel + Leisure Co.	USD	4,934	196,521	0.16
Travelers Cos., Inc. (The)	USD	787	130,485	0.11
Trex Co., Inc.	USD	4,728	264,059	0.22
Tri Pointe Homes, Inc.	USD	5,822	97,111	0.08
Trupanion, Inc.	USD	2,683	162,080	0.14
Tyson Foods, Inc. 'A'	USD	10,010	863,863	0.73
Union Pacific Corp.	USD	3,699	788,442	0.66
United Parcel Service, Inc. 'B'	USD	4,464	808,564	0.68
UnitedHealth Group, Inc.	USD	4,289	2,211,880	1.86
US Bancorp	USD	5,081	234,336	0.20
Varonis Systems, Inc.	USD	17,853	546,480	0.46
Verizon Communications, Inc.	USD	55,362	2,820,140	2.37
Viavi Solutions, Inc.	USD	27,067	359,450	0.30
Visa, Inc. 'A'	USD	13,892	2,771,454	2.33
Voya Financial, Inc.	USD	1,365	81,818	0.07
Waste Management, Inc.	USD	3,073	464,791	0.39
Webster Financial Corp.	USD	2,327	101,108	0.08
Wells Fargo & Co.	USD	13,506	536,323	0.45
Western Alliance Bancorp	USD	1,428	103,744	0.09
Westrock Co.	USD	3,270	131,487	0.11
WEX, Inc.	USD	5,565	877,601	0.74
Weyerhaeuser Co., REIT	USD	4,208	139,032	0.12
Workday, Inc. 'A'	USD	2,010	294,083	0.25
Zions Bancorp NA	USD	1,903	98,899	0.08
Total Equities			73,770,241	61.92
Total Transferable securities and money market instruments admitted to an official exchange listing			114,901,157	96.45
Total Investments			114,901,157	96.45
Cash			4,132,996	3.47
Other assets/(liabilities)			95,173	0.08
Total net assets			119,129,326	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI World Index, 16/09/2022	79	USD	6,950	0.01
NASDAQ 100 Emini Index, 16/09/2022	5	USD	17,643	0.01
Total Unrealised Loss on Financial Futures Contracts - Assets			24,593	0.02
Net Unrealised Gain on Financial Futures Contracts - Assets			24,593	0.02

Forward Currency Exchange Contracts						
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD
USD	196	EUR	187	29/07/2022	J.P. Morgan	1
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1
AUD	11,387	USD	7,897	29/07/2022	J.P. Morgan	(65)
EUR	19,173	USD	20,333	29/07/2022	J.P. Morgan	(357)
GBP	4,909,912	USD	6,029,620	29/07/2022	J.P. Morgan	(81,447)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(81,869)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(81,868)

The accompanying notes are an integral part of these financial statements

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 21/09/2022	EUR	24,000,000	24,993,245	4.86
France Treasury Bill BTF, Reg. S 0% 19/10/2022	EUR	4,600,000	4,788,741	0.93
France Treasury Bill BTF, Reg. S 0% 02/11/2022	EUR	24,800,000	25,823,044	5.03
France Treasury Bill BTF, Reg. S 0% 16/11/2022	EUR	25,750,000	26,801,067	5.22
France Treasury Bill BTF, Reg. S 0% 30/11/2022	EUR	25,200,000	26,229,354	5.11
			108,635,451	21.15
Total Bonds			108,635,451	21.15
Equities				
Bermuda				
Nabors Industries Ltd.	USD	1,868	262,921	0.05
			262,921	0.05
Canada				
Canadian National Railway Co.	USD	28,149	3,168,170	0.62
Canadian Pacific Railway Ltd.	USD	75,247	5,340,280	1.04
Canadian Solar, Inc.	USD	18,012	541,981	0.11
GFL Environmental, Inc.	USD	69,304	1,819,923	0.35
Teck Resources Ltd. 'B'	USD	6,245	197,654	0.04
Tricon Residential, Inc.	CAD	32,778	326,321	0.06
			11,394,329	2.22
Cayman Islands				
Daqo New Energy Corp., ADR	USD	6,507	437,075	0.08
JinkoSolar Holding Co. Ltd., ADR	USD	10,856	697,281	0.14
			1,134,356	0.22
Curacao				
Schlumberger NV	USD	14,178	512,960	0.10
			512,960	0.10
Ireland				
Weatherford International plc	USD	6,336	146,298	0.03
			146,298	0.03
Israel				
JFrog Ltd.	USD	54,129	1,200,040	0.23
Nice Ltd., ADR	USD	9,398	1,860,804	0.36
Radware Ltd.	USD	29,507	645,023	0.13
			3,705,867	0.72
Luxembourg				
Tenaris SA, ADR	USD	18,945	492,760	0.09
			492,760	0.09
Netherlands				
Elastic NV	USD	24,128	1,752,899	0.34
Expro Group Holdings NV	USD	13,267	158,143	0.03
			1,911,042	0.37
New Zealand				
Auckland International Airport Ltd.	NZD	54,044	241,106	0.05
			241,106	0.05
United States of America				
Adobe, Inc.	USD	4,007	1,476,579	0.29
Alpha Metallurgical Resources, Inc.	USD	1,438	195,237	0.04
American Homes 4 Rent, REIT 'A'	USD	68,936	2,443,781	0.48

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apartment Income REIT Corp.	USD	5,277	219,312	0.04
Arch Resources, Inc.	USD	2,173	329,601	0.06
Archaea Energy, Inc.	USD	35,418	552,875	0.11
Array Technologies, Inc.	USD	25,200	269,388	0.05
Autodesk, Inc.	USD	6,514	1,152,001	0.22
AvalonBay Communities, Inc., REIT	USD	5,695	1,110,981	0.22
Cactus, Inc. 'A'	USD	9,420	394,133	0.08
Camden Property Trust, REIT	USD	9,095	1,218,002	0.24
Casella Waste Systems, Inc. 'A'	USD	11,042	791,270	0.15
ChampionX Corp.	USD	9,437	192,232	0.04
Clean Harbors, Inc.	USD	19,073	1,670,413	0.33
Cloudflare, Inc. 'A'	USD	7,554	346,502	0.07
CONSOL Energy, Inc.	USD	7,734	397,450	0.08
Consolidated Edison, Inc.	USD	5,986	566,994	0.11
CrowdStrike Holdings, Inc. 'A'	USD	5,335	938,640	0.18
CSX Corp.	USD	111,621	3,250,403	0.63
Darling Ingredients, Inc.	USD	23,333	1,480,479	0.29
Datadog, Inc. 'A'	USD	7,246	712,789	0.14
DigitalOcean Holdings, Inc.	USD	32,622	1,410,575	0.27
DocuSign, Inc.	USD	5,989	365,569	0.07
Dynatrace, Inc.	USD	17,883	742,323	0.14
Enphase Energy, Inc.	USD	2,182	402,884	0.08
Equity LifeStyle Properties, Inc., REIT	USD	16,685	1,187,471	0.23
Equity Residential, REIT	USD	12,543	908,113	0.18
Essex Property Trust, Inc., REIT	USD	2,654	696,277	0.14
Everbridge, Inc.	USD	8,692	256,762	0.05
First Solar, Inc.	USD	4,403	294,297	0.06
Fortinet, Inc.	USD	16,286	931,071	0.18
Halliburton Co.	USD	25,368	816,342	0.16
Helmerich & Payne, Inc.	USD	8,637	378,128	0.07
HubSpot, Inc.	USD	3,528	1,094,985	0.21
Independence Realty Trust, Inc., REIT	USD	27,003	564,633	0.11
Intuit, Inc.	USD	4,185	1,630,727	0.32
Invitation Homes, Inc., REIT	USD	68,686	2,447,969	0.48
Jamf Holding Corp.	USD	15,540	398,446	0.08
KnowBe4, Inc. 'A'	USD	49,659	828,809	0.16
Liberty Energy, Inc.	USD	31,162	415,078	0.08
Microsoft Corp.	USD	7,722	2,009,728	0.39
Mid-America Apartment Communities, Inc., REIT	USD	9,992	1,730,514	0.34
MongoDB, Inc.	USD	3,679	1,018,237	0.20
MRC Global, Inc.	USD	25,375	248,421	0.05
nCino, Inc.	USD	12,456	404,820	0.08
NexTier Oilfield Solutions, Inc.	USD	41,784	410,319	0.08
Norfolk Southern Corp.	USD	13,350	3,032,185	0.59
NOV, Inc.	USD	10,044	171,250	0.03
NOW, Inc.	USD	25,839	248,830	0.05
Okta, Inc.	USD	3,125	291,750	0.06
Palo Alto Networks, Inc.	USD	4,178	2,054,740	0.40
Patterson-UTI Energy, Inc.	USD	31,721	522,762	0.10
Paycom Software, Inc.	USD	5,354	1,521,500	0.30
Peabody Energy Corp.	USD	13,258	304,139	0.06
Pegasystems, Inc.	USD	12,167	598,130	0.12
ProPetro Holding Corp.	USD	20,501	209,315	0.04
PTC, Inc.	USD	7,240	775,404	0.15

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qualtrics International, Inc. 'A'	USD	48,653	611,568	0.12
Qualys, Inc.	USD	8,262	1,069,268	0.21
Ramaco Resources, Inc.	USD	9,163	128,740	0.03
Rapid7, Inc.	USD	15,689	1,083,169	0.21
Republic Services, Inc.	USD	26,988	3,514,107	0.68
RPC, Inc.	USD	30,822	217,912	0.04
Salesforce, Inc.	USD	11,147	1,901,790	0.37
Select Energy Services, Inc. 'A'	USD	31,256	212,541	0.04
ServiceNow, Inc.	USD	2,930	1,399,925	0.27
Shoals Technologies Group, Inc. 'A'	USD	16,970	256,586	0.05
Smartsheet, Inc. 'A'	USD	13,476	422,742	0.08
Snowflake, Inc. 'A'	USD	10,990	1,571,900	0.31
SolarEdge Technologies, Inc.	USD	2,031	534,072	0.10
Splunk, Inc.	USD	11,078	1,022,721	0.20
Sun Communities, Inc., REIT	USD	6,358	1,016,581	0.20
SunCoke Energy, Inc.	USD	14,888	102,578	0.02
Sunnova Energy International, Inc.	USD	16,029	284,034	0.06
SunPower Corp.	USD	10,159	153,807	0.03
Sunrun, Inc.	USD	10,043	222,955	0.04
Synopsys, Inc.	USD	6,255	1,914,405	0.37
Tenable Holdings, Inc.	USD	29,104	1,359,448	0.26
Twilio, Inc. 'A'	USD	9,915	888,384	0.17
UDR, Inc., REIT	USD	24,201	1,120,264	0.22
Union Pacific Corp.	USD	22,955	4,892,858	0.95
Varonis Systems, Inc.	USD	35,602	1,089,777	0.21
Veeva Systems, Inc. 'A'	USD	9,545	1,906,518	0.37
Warrior Met Coal, Inc.	USD	7,176	231,139	0.04
Waste Management, Inc.	USD	18,118	2,740,347	0.53
Workday, Inc. 'A'	USD	12,609	1,844,823	0.36
Zendesk, Inc.	USD	13,037	972,691	0.19
Zscaler, Inc.	USD	1,800	278,910	0.05
			85,998,125	16.74
Total Equities			105,799,764	20.59
Total Transferable securities and money market instruments admitted to an official exchange listing			214,435,215	41.74
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 10/08/2022	JPY	1,200,000,000	8,801,579	1.71
Japan Treasury Bill 0% 15/08/2022	JPY	3,400,000,000	24,938,321	4.85
Japan Treasury Bill 0% 29/08/2022	JPY	3,400,000,000	24,939,695	4.86
Japan Treasury Bill 0% 10/11/2022	JPY	3,400,000,000	24,945,673	4.86
			83,625,268	16.28
United States of America				
US Treasury Bill 0% 17/11/2022	USD	26,600,000	26,386,370	5.14
US Treasury Bill 0% 25/11/2022	USD	26,500,000	26,269,764	5.11
			52,656,134	10.25
Total Bonds			136,281,402	26.53
Total Transferable securities and money market instruments dealt in on another regulated market			136,281,402	26.53
Total Investments			350,716,617	68.27
Cash			144,035,265	28.04
Other assets/(liabilities)			18,962,073	3.69
Total net assets			513,713,955	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE 250 Index, 16/09/2022	(541)	GBP	676,732	0.13
MSCI Emerging Markets Index, 16/09/2022	(339)	USD	98,153	0.02
NASDAQ 100 Emini Index, 16/09/2022	(75)	USD	647,622	0.13
Nikkei 225 Index, 08/09/2022	(530)	JPY	601,559	0.12
S&P 500 Emini Index, 16/09/2022	217	USD	2,434	—
Total Unrealised Gain on Financial Futures Contracts - Assets			2,026,500	0.40
EURO STOXX 50 Index, 16/09/2022	395	EUR	(514,668)	(0.10)
FTSE 100 Index, 16/09/2022	344	GBP	(87,684)	(0.02)
MSCI World Index, 16/09/2022	166	USD	(336,920)	(0.07)
Nikkei 225 Index, 08/09/2022	81	JPY	(487,897)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,427,169)	(0.28)
Net Unrealised Gain on Financial Futures Contracts - Assets			599,331	0.12

Forward Currency Exchange Contracts						Unrealised Gain/(Loss) USD	% of Net Assets
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	399,166	CAD	513,635	29/07/2022	J.P. Morgan	1,552	—
USD	12,490,139	EUR	11,000,000	13/07/2022	J.P. Morgan	1,041,993	0.20
USD	26,356,755	EUR	24,600,000	27/07/2022	J.P. Morgan	729,472	0.14
USD	11,337,282	EUR	10,200,000	10/08/2022	J.P. Morgan	700,175	0.14
USD	10,769,535	EUR	9,690,000	24/08/2022	J.P. Morgan	652,954	0.13
USD	28,504,249	EUR	25,700,000	07/09/2022	J.P. Morgan	1,643,751	0.32
USD	52,310,762	EUR	48,800,000	21/09/2022	J.P. Morgan	1,255,100	0.24
USD	23,631,384	EUR	21,650,000	05/10/2022	J.P. Morgan	956,385	0.19
USD	26,541,063	EUR	24,600,000	19/10/2022	J.P. Morgan	743,899	0.14
USD	26,817,324	EUR	24,800,000	02/11/2022	J.P. Morgan	777,663	0.15
USD	27,292,116	EUR	25,750,000	16/11/2022	J.P. Morgan	220,949	0.04
USD	13,920,116	EUR	12,850,000	30/11/2022	J.P. Morgan	393,839	0.08
USD	6,739	GBP	5,505	05/07/2022	J.P. Morgan	73	—
USD	38,096	GBP	31,089	29/07/2022	J.P. Morgan	433	—
USD	9,382,887	JPY	1,200,000,000	10/08/2022	J.P. Morgan	561,881	0.11
USD	26,131,616	JPY	3,400,000,000	15/08/2022	J.P. Morgan	1,128,999	0.22
USD	26,153,987	JPY	3,399,999,999	29/08/2022	J.P. Morgan	1,124,030	0.22
USD	26,399,114	JPY	3,399,999,999	10/11/2022	J.P. Morgan	1,187,985	0.23
USD	251,150	NZD	400,976	29/07/2022	J.P. Morgan	2,060	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,123,193	2.55
AUD	201,383,170	USD	139,654,375	29/07/2022	J.P. Morgan	(1,157,591)	(0.23)
EUR	11,000,000	USD	11,772,304	13/07/2022	J.P. Morgan	(324,158)	(0.06)
EUR	24,600,000	USD	26,343,919	27/07/2022	J.P. Morgan	(716,635)	(0.14)
EUR	163,483	USD	173,369	29/07/2022	J.P. Morgan	(3,035)	—
EUR	10,200,000	USD	10,930,988	10/08/2022	J.P. Morgan	(293,882)	(0.06)
EUR	9,690,000	USD	10,393,957	24/08/2022	J.P. Morgan	(277,376)	(0.05)
EUR	25,700,000	USD	27,702,750	07/09/2022	J.P. Morgan	(842,252)	(0.16)
EUR	24,800,000	USD	26,791,837	21/09/2022	J.P. Morgan	(845,517)	(0.16)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	21,650,000	USD	23,392,113	05/10/2022	J.P. Morgan	(717,114)	(0.14)
EUR	20,000,000	USD	21,636,400	19/10/2022	J.P. Morgan	(663,096)	(0.13)
GBP	11,127	USD	13,661	01/07/2022	J.P. Morgan	(187)	–
GBP	163,198,580	USD	200,406,223	29/07/2022	J.P. Morgan	(2,697,292)	(0.53)
JPY	9,831,204,465	USD	72,808,830	29/07/2022	J.P. Morgan	(603,657)	(0.12)
USD	12,991,560	EUR	12,350,000	30/11/2022	J.P. Morgan	(8,403)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,150,195)	(1.78)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,972,998	0.77

Commodity Index Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date		Fair Value USD	% of Net Assets
6,147,567	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay CIND_DJUBXALC_ER	14/07/2022		745,061	0.15
Total Commodity Index Swap Contracts at Fair Value - Assets						745,061	0.15
Net Commodity Index Swap Contracts at Fair Value - Assets						745,061	0.15

Total swap contracts						Fair Value GBP
Total swap contracts at fair value - Assets						9,898,931
Total swap contracts at fair value - Liabilities						(5,916,099)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
European Union	GSMBEDIS Index	EUR	(190,848)	(16,047,438)	669,721	0.13
United States of America	BCIIDISC Index	USD	(174,785)	(12,794,262)	516,664	0.10
United States of America	BCIIFMAT Index	USD	(85,996)	(7,550,449)	118,511	0.02
United States of America	BCIIINDU Index	USD	(123,458)	(10,096,395)	169,408	0.03
United States of America	CGFCECO2 Index	USD	(339,132)	(12,697,102)	1,091,983	0.21
United States of America	CGFCINDU Index	USD	(28,464)	(2,367,066)	159,259	0.03
United States of America	CGFCMOBI Index	USD	(42,398)	(2,397,183)	199,907	0.04
United States of America	CGFCTRUK Index	USD	(170,003)	(15,456,673)	536,183	0.11
United States of America	CGNAECOM Index	USD	(133,819)	(191,361)	246	–
United States of America	GS Custom Basket Index	USD	(202,176)	(22,605,299)	325,548	0.06
United States of America	GSCBFLPM Index	USD	(112,153)	(15,225,891)	108,289	0.02
United States of America	GSGLFMIN Index	USD	41,985	6,085,306	33,939	0.01
United States of America	GSGLFPAY Index	USD	90,512	13,705,327	158,568	0.03
United States of America	GSGLPHRE Index	USD	(701,272)	(41,760,748)	1,373,171	0.27
United States of America	GSGLSMA3 Index	USD	(51,448)	(4,977,080)	305,680	0.06
United States of America	JPFCTSV Index	USD	(114,167)	(12,613,170)	209,423	0.04
United States of America	JPFUAIR Index	USD	(269,665)	(16,150,237)	246,501	0.05
United States of America	JPFUHRDW Index	USD	(52,476)	(5,079,152)	53,318	0.01
United States of America	JPFUOMED Index	USD	(173,376)	(15,347,244)	328,721	0.06
United States of America	JPFURU1 Index	USD	3,467	1,649,911	1,649,910	0.32
United States of America	JPFUSHP2 Index	USD	(156,905)	(12,555,538)	898,920	0.18
Total Contracts for Difference at Fair Value - Assets					9,153,870	1.78
Brazil	Cosan SA	BRL	483,244	1,731,599	(12,000)	–
Brazil	Pet Center Comercio e Participacoes SA	BRL	677,206	1,346,598	(36,498)	(0.01)
Brazil	Raizen SA	BRL	437,972	406,077	(26,621)	(0.01)
Brazil	Sao Martinho SA	BRL	65,110	484,204	(77,267)	(0.01)
Brazil	SLC Agricola SA	BRL	47,686	429,987	(48,492)	(0.01)
Hong Kong	JPFUCSOE Index	HKD	(1,264,995)	(15,095,356)	(189,204)	(0.04)
Japan	CGFCTRAD Index	JPY	13,613,685	11,025,603	(1,426,027)	(0.28)
Taiwan	Eclat Textile Co. Ltd.	USD	39,846	556,280	(90,062)	(0.02)
Taiwan	Feng Tay Enterprises Co. Ltd.	USD	75,434	444,818	(65,698)	(0.01)
Taiwan	Makalot Industrial Co. Ltd.	USD	115,390	546,670	(88,168)	(0.02)
Taiwan	Taiwan Semiconductor	USD	6	96	(6)	–
United States of America	BCIIAEST Index	USD	114,083	7,919,642	(86,004)	(0.02)
United States of America	BCIICOPP Index	USD	(77,139)	(7,425,400)	(105,771)	(0.02)
United States of America	BCIIECEE Index	USD	219,705	18,301,427	(1,151,035)	(0.22)
United States of America	BCIIMAKE Index	USD	(131,528)	(10,251,292)	(110,352)	(0.02)
United States of America	GSMBDRIL Index	USD	40,648	3,571,333	(269,814)	(0.05)
United States of America	JPFUCOIL Index	USD	97,637	11,163,815	(574,047)	(0.11)
United States of America	JPFUMEDA Index	USD	88,927	10,135,010	(213,914)	(0.04)
United States of America	JPFUREGU Index	USD	(178,637)	(6,981,134)	(146,071)	(0.03)
United States of America	JPFUSTEE Index	USD	51,485	5,846,122	(262,964)	(0.05)
United States of America	JPFUTRVL Index	USD	108,731	4,863,538	(71,154)	(0.01)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
United States of America	MSFTEMN Index	USD	1,500,000	176,970,000	(673,633)	(0.13)
United States of America	S&P 500 Consumer Staples	USD	(7,239)	(5,432,797)	(141,522)	(0.03)
United States of America	S&P 500 Utilities Index	USD	(14,622)	(5,155,425)	(49,775)	(0.01)
Total Contracts for Difference at Fair Value - Liabilities					(5,916,099)	(1.15)
Net Contracts for Difference at Fair Value - Assets					3,237,771	0.63

Counterparty	Fair Value Gain/(Loss) USD
Goldman Sachs	2,705,102
J.P. Morgan	1,738,142
Morgan Stanley	(1,118,445)
Barclays	(648,579)
Citibank	561,551
	3,237,771

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
1,744,000	Equity Option Hybrid, Put, 1.000, 19/09/2022	USD	Citibank	1,744,000	38,231	0.01
657	FTSE 100 Index, Call, 7,500.000, 16/09/2022	GBP	J.P. Morgan	57,037,429	813,481	0.16
Total Purchased Option Contracts at Fair Value - Assets					851,712	0.17

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(985)	FTSE 100 Index, Call, 7,800.000, 16/09/2022	GBP	J.P. Morgan	(85,512,736)	(399,576)	(0.08)
Total Written Option Contracts at Fair Value - Liabilities					(399,576)	(0.08)

The accompanying notes are an integral part of these financial statements

FULCRUM INCOME FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	670,000	356,237	3.21
			356,237	3.21
Canada				
Canada Government Bond 0.5% 01/12/2030	CAD	490,000	249,481	2.25
			249,481	2.25
France				
France Treasury Bill BTF, Reg. S 0% 13/07/2022	EUR	360,000	309,307	2.79
France Treasury Bill BTF, Reg. S 0% 27/07/2022	EUR	440,000	378,173	3.41
France Treasury Bill BTF, Reg. S 0% 10/08/2022	EUR	680,000	584,479	5.26
France Treasury Bill BTF, Reg. S 0% 24/08/2022	EUR	800,000	687,745	6.20
France Treasury Bill BTF, Reg. S 0% 07/09/2022	EUR	690,000	593,262	5.34
France Treasury Bill BTF, Reg. S 0% 30/11/2022	EUR	410,000	352,413	3.17
			2,905,379	26.17
United Kingdom				
UK Treasury, Reg. S 0.5% 22/07/2022	GBP	540,000	539,841	4.86
UK Treasury, Reg. S 1.75% 07/09/2022	GBP	605,000	605,514	5.46
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	310,000	283,498	2.55
			1,428,853	12.87
United States of America				
US Treasury 0.625% 15/08/2030	USD	400,000	271,911	2.45
			271,911	2.45
Total Bonds			5,211,861	46.95
Equities				
Australia				
BHP Group Ltd.	GBP	1,504	35,010	0.32
Woodside Energy Group Ltd.	GBP	271	4,705	0.04
			39,715	0.36
Belgium				
Anheuser-Busch InBev SA/NV	EUR	225	9,833	0.09
			9,833	0.09
Finland				
UPM-Kymmene OYJ	EUR	490	12,290	0.11
			12,290	0.11
France				
BNP Paribas SA	EUR	521	20,196	0.18
Engie SA	EUR	2,149	20,209	0.18
Euroapi SA	EUR	34	450	0.01
Kering SA	EUR	29	12,058	0.11
LVMH Moët Hennessy Louis Vuitton SE	EUR	134	65,527	0.59
Publicis Groupe SA	EUR	259	10,249	0.09
Sanofi	EUR	800	66,937	0.60
Schneider Electric SE	EUR	201	19,188	0.17
TotalEnergies SE	EUR	1,348	58,589	0.53
Vinci SA	EUR	262	18,965	0.17
			292,368	2.63

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Germany				
Allianz SE	EUR	160	24,895	0.22
BASF SE	EUR	370	12,806	0.11
Daimler Truck Holding AG	EUR	279	5,888	0.05
Deutsche Post AG	EUR	705	21,231	0.19
Deutsche Telekom AG	EUR	1,210	19,616	0.18
Henkel AG & Co. KGaA Preference	EUR	619	31,264	0.28
Infineon Technologies AG	EUR	1,419	27,821	0.25
Mercedes-Benz Group AG	EUR	558	26,333	0.24
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	45	8,566	0.08
SAP SE	EUR	328	23,945	0.22
Siemens AG	EUR	499	41,988	0.38
Siemens Energy AG	EUR	248	2,982	0.03
Volkswagen AG Preference	EUR	122	13,294	0.12
			260,629	2.35
Ireland				
Linde plc	EUR	131	30,516	0.28
			30,516	0.28
Italy				
Assicurazioni Generali SpA	EUR	792	10,419	0.09
			10,419	0.09
Jersey				
Glencore plc	GBP	5,405	24,455	0.22
			24,455	0.22
Netherlands				
Ferrari NV	EUR	54	7,994	0.07
ING Groep NV	EUR	2,734	22,014	0.20
Koninklijke Ahold Delhaize NV	EUR	1,149	24,313	0.22
Prosus NV	EUR	415	22,319	0.20
			76,640	0.69
New Zealand				
Auckland International Airport Ltd.	NZD	353	1,300	0.01
			1,300	0.01
Norway				
Equinor ASA	NOK	896	26,158	0.24
			26,158	0.24
Spain				
Banco Santander SA	EUR	9,819	22,409	0.20
Iberdrola SA	EUR	2,476	20,979	0.19
Industria de Diseno Textil SA	EUR	571	10,476	0.10
			53,864	0.49
Switzerland				
ABB Ltd.	CHF	2,180	47,007	0.42
Givaudan SA	CHF	3	8,519	0.08
Holcim AG	CHF	640	22,147	0.20
Nestle SA	CHF	538	51,081	0.46
Novartis AG	CHF	778	53,891	0.49
Partners Group Holding AG	CHF	21	15,325	0.14
Roche Holding AG	CHF	193	52,523	0.47
Swiss Re AG	CHF	148	9,318	0.08
Swisscom AG	CHF	39	17,484	0.16
UBS Group AG	CHF	1,816	23,776	0.21
			301,071	2.71

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
United Kingdom				
Aviva plc	GBP	2,588	10,361	0.09
BT Group plc	GBP	7,777	14,566	0.13
Compass Group plc	GBP	1,507	25,250	0.23
Diageo plc	GBP	1,518	53,282	0.48
GSK plc	GBP	2,806	49,599	0.45
HSBC Holdings plc	GBP	5,386	29,128	0.26
London Stock Exchange Group plc	GBP	268	20,333	0.18
National Grid plc	GBP	2,825	30,129	0.27
Reckitt Benckiser Group plc	GBP	444	27,031	0.24
RELX plc	GBP	720	15,804	0.14
Shell plc	EUR	1,004	21,719	0.20
Unilever plc	GBP	704	26,002	0.24
			323,204	2.91
Total Equities			1,462,462	13.18
Total Transferable securities and money market instruments admitted to an official exchange listing			6,674,323	60.13
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 29/08/2022	JPY	73,300,000	444,015	4.00
Japan Treasury Bill 0% 05/09/2022	JPY	33,500,000	202,931	1.83
			646,946	5.83
Total Bonds			646,946	5.83
Total Transferable securities and money market instruments dealt in on another regulated market			646,946	5.83
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
FULCRUM CLIMATE CHANGE FUND - Class Z GBP†	GBP	2,915	325,525	2.93
FULCRUM EQUITY DISPERSION FUND - Class Z GBP†	GBP	4,453	530,554	4.78
			856,079	7.71
Total Collective Investment Schemes - UCITS			856,079	7.71
Exchange Traded Funds				
Ireland				
iShares Developed Markets Property Yield Fund	GBP	7,052	139,376	1.26
iShares Physical Gold ETC	USD	9,039	263,553	2.37
			402,929	3.63
Jersey				
WisdomTree Brent Crude Oil	USD	3,138	143,097	1.29
			143,097	1.29
Total Exchange Traded Funds			546,026	4.92
Total Units of authorised UCITS or other collective investment undertakings			1,402,105	12.63
Total Investments			8,723,374	78.59
Cash			2,232,347	20.11
Other assets/(liabilities)			144,578	1.30
Total net assets			11,100,299	100.00

†Related Party Fund.

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Australia 10 Year Bond, 15/09/2022	1	AUD	624	0.01
Australia 3 Year Bond, 15/09/2022	2	AUD	619	0.01
Canada 10 Year Bond, 20/09/2022	2	CAD	300	—
Euro-Bobl, 08/09/2022	1	EUR	210	—
Euro-Bund, 08/09/2022	5	EUR	7,271	0.07
EURO STOXX 50 Index, 15/12/2023	(1)	EUR	180	—
EURO STOXX 50 Index, 20/12/2024	(5)	EUR	2,792	0.03
EURO STOXX 50 Index, 19/12/2025	(5)	EUR	3,736	0.03
Foreign Exchange GBP/USD, 19/09/2022	(1)	USD	359	—
Foreign Exchange NZD/USD, 19/09/2022	(1)	USD	438	—
FTSE 250 Index, 16/09/2022	(13)	GBP	13,429	0.12
Japan 10 Year Bond, 12/09/2022	(3)	JPY	6,783	0.06
MSCI Emerging Markets Index, 16/09/2022	(1)	USD	275	—
Nikkei 225 Index, 08/09/2022	(2)	JPY	1,875	0.02
S&P 500 Annual Dividend Index, 15/12/2023	3	USD	449	—
S&P 500 Emini Index, 16/09/2022	4	USD	2,804	0.03
STOXX Europe 600 Index, 16/09/2022	(11)	EUR	2,641	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			44,785	0.40
CBOE Volatility Index, 20/07/2022	(1)	USD	(1,259)	(0.01)
Euro-Schatz, 08/09/2022	(6)	EUR	(3,251)	(0.03)
EURO STOXX 50 Index, 16/09/2022	4	EUR	(4,123)	(0.04)
EURO STOXX 50 Volatility Index, 17/08/2022	1	EUR	(84)	—
Foreign Exchange AUD/USD, 19/09/2022	4	USD	(1,542)	(0.01)
Foreign Exchange CAD/USD, 20/09/2022	(1)	USD	(394)	—
Foreign Exchange CHF/USD, 19/09/2022	2	USD	(1,865)	(0.02)
Foreign Exchange EUR/USD, 19/09/2022	3	USD	(4,860)	(0.04)
FTSE 100 Index, 16/09/2022	8	GBP	(1,685)	(0.02)
Long Gilt, 28/09/2022	(1)	GBP	(2,505)	(0.02)
MSCI World Index, 16/09/2022	1	USD	(1,957)	(0.02)
Nikkei 225 Index, 08/09/2022	1	JPY	(4,974)	(0.05)
S&P 500 Annual Dividend Index, 20/12/2024	3	USD	(1,099)	(0.01)
S&P 500 Annual Dividend Index, 19/12/2025	3	USD	(1,316)	(0.01)
STOXX Europe 600 Real Estate Index, 16/09/2022	1	EUR	(198)	—
TOPIX Index, 08/09/2022	2	JPY	(8,900)	(0.08)
US 2 Year Note, 30/09/2022	(2)	USD	(226)	—
US 10 Year Note, 21/09/2022	17	USD	(10,865)	(0.10)
US Long Bond, 21/09/2022	(1)	USD	(400)	—
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(51,503)	(0.46)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(6,718)	(0.06)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Forward Currency Exchange Contracts						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) GBP	% of Net Assets
EUR	190,721	CZK	4,744,203	29/07/2022	J.P. Morgan	2	–
GBP	733,041	EUR	848,835	29/07/2022	J.P. Morgan	3,010	0.03
GBP	355,213	EUR	410,000	30/11/2022	J.P. Morgan	122	–
GBP	9,639	NOK	115,513	29/07/2022	J.P. Morgan	38	–
GBP	1,332	NZD	2,597	29/07/2022	J.P. Morgan	–	–
GBP	6,468	ZAR	127,052	29/07/2022	J.P. Morgan	50	–
USD	7,000	BRL	36,847	21/09/2022	J.P. Morgan	20	–
USD	10,445	CHF	9,975	29/07/2022	J.P. Morgan	25	–
USD	81,643	CLP	73,612,369	21/09/2022	J.P. Morgan	2,811	0.03
USD	18,793	EGP	322,488	14/09/2022	J.P. Morgan	1,907	0.02
USD	1,949,287	GBP	1,587,368	29/07/2022	J.P. Morgan	21,669	0.19
USD	39,000	IDR	579,095,400	21/09/2022	J.P. Morgan	325	–
USD	319,759	INR	25,197,771	21/09/2022	J.P. Morgan	2,456	0.02
USD	186,000	KRW	236,229,300	21/09/2022	J.P. Morgan	3,166	0.03
USD	110,510	MXN	2,219,641	29/07/2022	J.P. Morgan	1,063	0.01
USD	10,157	NOK	99,512	29/07/2022	J.P. Morgan	113	–
USD	241,284	PHP	12,903,858	21/09/2022	J.P. Morgan	6,573	0.06
USD	10,072	SEK	101,681	29/07/2022	J.P. Morgan	166	–
USD	362,660	THB	12,491,063	21/09/2022	J.P. Morgan	6,872	0.06
USD	234,000	TWD	6,889,424	21/09/2022	J.P. Morgan	1,056	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						51,444	0.46
BRL	1,290,738	USD	258,049	21/09/2022	J.P. Morgan	(11,275)	(0.10)
CLP	67,626,484	USD	80,778	21/09/2022	J.P. Morgan	(7,343)	(0.07)
EGP	322,488	USD	16,698	14/09/2022	J.P. Morgan	(179)	–
EUR	8,799	GBP	7,598	29/07/2022	J.P. Morgan	(31)	–
EUR	36,629	HUF	14,686,179	29/07/2022	J.P. Morgan	(170)	–
GBP	415,491	AUD	732,627	29/07/2022	J.P. Morgan	(410)	–
GBP	294,739	CAD	463,086	29/07/2022	J.P. Morgan	(1,170)	(0.01)
GBP	283,699	CHF	331,019	29/07/2022	J.P. Morgan	(1,567)	(0.01)
GBP	299,150	EUR	360,000	13/07/2022	J.P. Morgan	(10,219)	(0.09)
GBP	372,064	EUR	440,000	27/07/2022	J.P. Morgan	(6,316)	(0.06)
GBP	579,094	EUR	680,000	10/08/2022	J.P. Morgan	(6,118)	(0.06)
GBP	672,820	EUR	800,000	24/08/2022	J.P. Morgan	(16,230)	(0.15)
GBP	585,535	EUR	690,000	07/09/2022	J.P. Morgan	(9,241)	(0.08)
GBP	441,990	JPY	73,300,000	30/08/2022	J.P. Morgan	(3,168)	(0.03)
GBP	202,147	JPY	33,500,000	05/09/2022	J.P. Morgan	(1,374)	(0.01)
GBP	1,377,229	USD	1,680,660	29/07/2022	J.P. Morgan	(10,070)	(0.09)
GBP	1,585	USD	2,095	14/09/2022	J.P. Morgan	(142)	–
INR	7,414,409	USD	94,000	21/09/2022	J.P. Morgan	(650)	(0.01)
KRW	859,814,070	USD	684,896	21/09/2022	J.P. Morgan	(18,040)	(0.16)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
PHP	8,935,585	USD	162,068	21/09/2022	J.P. Morgan	(417)	–
SGD	342,374	USD	246,771	29/07/2022	J.P. Morgan	(736)	(0.01)
THB	12,491,063	USD	354,780	21/09/2022	J.P. Morgan	(374)	–
USD	74,491	BRL	396,520	21/09/2022	J.P. Morgan	(480)	(0.01)
USD	78,284	CNH	525,574	29/07/2022	J.P. Morgan	(48)	–
USD	382,000	KRW	497,783,700	21/09/2022	J.P. Morgan	(1,525)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(107,293)	(0.96)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(55,849)	(0.50)

Credit Default Swap Contracts								
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Fair Value GBP	% of Net Assets
321,000	USD	J.P. Morgan	CDX.NA.IG.38-V1	Sell	1.00%	20/06/2027	65	–
Total Credit Default Swap Contracts at Fair Value - Assets							65	–
687,000	USD	J.P. Morgan	CDX.NA.EM.37-V1	Sell	1.00%	20/06/2027	(56,276)	(0.51)
300,000	USD	J.P. Morgan	CDX.NA.HY.38-V2	Sell	5.00%	20/06/2027	(6,370)	(0.06)
362,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.37-V1	Sell	5.00%	20/06/2027	(9,379)	(0.08)
396,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.37-V1	Sell	1.00%	20/06/2027	(2,657)	(0.02)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(74,682)	(0.67)
Net Credit Default Swap Contracts at Fair Value - Liabilities							(74,617)	(0.67)

Commodity Index Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value GBP	% of Net Assets	
314,247	USD	J.P. Morgan	Receive CIND_DJUBXALC_ER Pay Spread of 0.00% on Notional	14/07/2022	(31,451)	(0.28)	
Total Commodity Index Swap Contracts at Fair Value - Liabilities					(31,451)	(0.28)	
Net Commodity Index Swap Contracts at Fair Value - Liabilities					(31,451)	(0.28)	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Interest Rate Swap Contracts						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
507,300	PLN	J.P. Morgan	Pay fixed 6.741% Receive floating WIBOR 6 month	21/09/2027	310	–
996,400	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 2.914%	21/09/2024	711	0.01
363,200	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 1.855%	21/09/2024	1,153	0.01
1,730,700	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 3.086%	21/09/2027	1,517	0.01
2,961,800	PLN	J.P. Morgan	Pay fixed 7.349% Receive floating WIBOR 6 month	21/09/2024	4,272	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					7,963	0.07
1,743,900	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 12.265%	02/01/2025	(2,765)	(0.02)
10,167,200	CZK	J.P. Morgan	Pay fixed 6.8% Receive floating PRIBOR 6 month	21/09/2024	(2,010)	(0.02)
649,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.06%	21/09/2027	(630)	(0.01)
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(5,405)	(0.05)
Net Interest Rate Swap Contracts at Fair Value - Assets					2,558	0.02
Inflation Rate Swap Contracts						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
1,168,978	USD	J.P. Morgan	Pay fixed 3.489% Receive floating USCPI 1 month	14/01/2024	31,684	0.28
532,100	USD	J.P. Morgan	Pay fixed 4.35% Receive floating USCPI 1 month	05/04/2024	1,888	0.02
640,760	USD	J.P. Morgan	Pay fixed 4.07% Receive floating USCPI 1 month	13/05/2024	968	0.01
261,800	USD	J.P. Morgan	Pay fixed 4.413% Receive floating USCPI 1 month	14/04/2024	327	–
Total Inflation Rate Swap Contracts at Fair Value - Assets					34,867	0.31
509,600	USD	J.P. Morgan	Pay fixed 4.283% Receive floating USCPI 1 month	22/06/2024	(3,814)	(0.03)
710,300	USD	J.P. Morgan	Pay fixed 4.44% Receive floating USCPI 1 month	06/05/2024	(1,987)	(0.02)
91,800	USD	J.P. Morgan	Pay fixed 4.19% Receive floating USCPI 1 month	22/06/2024	(548)	(0.01)
76,500	USD	J.P. Morgan	Pay fixed 4.205% Receive floating USCPI 1 month	22/06/2024	(476)	–
Total Inflation Rate Swap Contracts at Fair Value – Liabilities					(6,825)	(0.06)
Net Inflation Rate Swap Contracts at Fair Value - Assets					28,042	0.25
Total swap contracts					Fair Value GBP	
Total swap contracts at fair value - Assets					81,028	
Total swap contracts at fair value - Liabilities					(145,747)	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure GBP	Fair Value GBP	% of Net Assets
Chile	Química y Minera de Chile	USD	(1)	(70)	8	–
European Union	GSMBEDIS Index	EUR	(824)	(57,217)	2,388	0.02
United Kingdom	MSFFUSIN Index	GBP	42,000	4,474,260	2,282	0.02
United States of America	BCIIDISC Index	USD	(761)	(46,002)	1,858	0.02
United States of America	BCIIFMAT Index	USD	(363)	(26,320)	413	–
United States of America	BCIINDU Index	USD	(520)	(35,118)	617	0.01
United States of America	CGFCECO2 Index	USD	(1,443)	(44,615)	3,837	0.03
United States of America	CGFCINDU Index	USD	(125)	(8,584)	577	0.01
United States of America	CGFCMOBI Index	USD	(190)	(8,871)	740	0.01
United States of America	CGFCTRUK Index	USD	(742)	(55,711)	1,932	0.02
United States of America	CGNAECOM Index	USD	(921)	(1,088)	1	–
United States of America	GS Custom Basket Index	USD	(891)	(82,270)	1,185	0.01
United States of America	GSCBFLPM Index	USD	(477)	(53,478)	380	–
United States of America	GSGLFMIN Index	USD	274	32,796	183	–
United States of America	GSGLFPAY Index	USD	399	49,893	577	0.01
United States of America	GSGLPHRE Index	USD	(2,987)	(146,892)	4,884	0.04
United States of America	GSGLSMA3 Index	USD	(227)	(18,135)	1,114	0.01
United States of America	JPFCTSV Index	USD	(480)	(43,793)	728	0.01
United States of America	JPFUAIR Index	USD	(1,199)	(59,300)	905	0.01
United States of America	JPFUHRDW Index	USD	(222)	(17,745)	186	–
United States of America	JPFUOMED Index	USD	(735)	(53,729)	1,151	0.01
United States of America	JPFURU1 Index	USD	23	9,039	9,039	0.08
United States of America	JPFUSHP2 Index	USD	(662)	(43,746)	3,132	0.03
United States of America	Nutrien Ltd.	USD	(1)	(68)	3	–
United States of America	The Mosaic Company	USD	(1)	(40)	3	–
United States of America	Zoetis, Inc.	USD	1	144	10	–
Total Contracts for Difference at Fair Value - Assets					38,133	0.35
Brazil	Cosan SA	BRL	2,623	7,762	(64)	–
Brazil	Pet Center Comercio e Participacoes SA	BRL	2,880	4,729	(128)	–
Brazil	Raizen SA	BRL	2,446	1,873	(123)	–
Brazil	Sao Martinho SA	BRL	363	2,229	(356)	–
Brazil	SLC Agricola SA	BRL	280	2,085	(235)	–
European Union	CGFCREIT Index	EUR	150	12,116	(1,545)	(0.02)
Hong Kong	JPFUCSOE Index	HKD	(5,343)	(52,653)	(660)	(0.01)
Japan	CGFCTRAD Index	JPY	60,069	40,175	(5,196)	(0.05)
Taiwan	Eclat Textile Co. Ltd.	USD	173	1,995	(324)	–
Taiwan	Feng Tay Enterprises Co. Ltd.	USD	327	1,592	(235)	–
Taiwan	Makalot Industrial Co. Ltd.	USD	500	1,956	(316)	–
United States of America	BCIIAEST Index	USD	482	27,632	(300)	–
United States of America	BCIICOPP Index	USD	(327)	(25,994)	(370)	–
United States of America	BCIIECEE Index	USD	2,560	176,103	(11,076)	(0.10)
United States of America	BCIIMAKE Index	USD	(556)	(35,786)	(385)	–
United States of America	Corteva, Inc.	USD	1	45	(1)	–
United States of America	GSMBDRIL Index	USD	169	12,262	(901)	(0.01)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure GBP	Fair Value GBP	% of Net Assets
United States of America	JPFCUOIL Index	USD	413	38,997	(2,052)	(0.02)
United States of America	JPFUMEDA Index	USD	375	35,294	(745)	(0.01)
United States of America	JPFUREGU Index	USD	(786)	(25,366)	(531)	(0.01)
United States of America	JPFUSTEE Index	USD	215	20,161	(907)	(0.01)
United States of America	JPFUTRVL Index	USD	480	17,731	(259)	–
United States of America	S&P 500 Consumer Staples	USD	(31)	(19,213)	(501)	(0.01)
United States of America	S&P 500 Utilities Index	USD	(62)	(18,052)	(174)	–
Total Contracts for Difference at Fair Value - Liabilities					(27,384)	(0.25)
Net Contracts for Difference at Fair Value - Assets					10,749	0.10

Counterparty	Fair Value GBP
Barclays	(9,243)
Goldman Sachs	9,810
Morgan Stanley	501
J.P. Morgan	9,335
Citibank	346
	10,749

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Option Purchased Contracts				Global Exposure GBP	Fair Value GBP	% of Net Assets
Quantity	Security Description	Currency	Counterparty			
31	CBOE Volatility Index, Put, 24.000, 20/07/2022	USD	J.P. Morgan	73,498	576	0.01
1,260	Equity Option Hybrid, Put, 1.000, 10/04/2023	USD	Morgan Stanley	1,041	10,920	0.10
2,000	Equity Option Hybrid, Put, 1.000, 27/02/2023	USD	Morgan Stanley	1,652	16,922	0.15
2,600	Equity Option Hybrid, Put, 1.000, 22/12/2022	USD	Morgan Stanley	2,147	22,193	0.20
49,462	Equity Option Hybrid, Put, 1.000, 16/12/2022	USD	Morgan Stanley	40,846	3,693	0.03
44,000	Equity Option Hybrid, Put, 1.000, 15/12/2022	USD	Morgan Stanley	36,336	2,907	0.03
116,000	Equity Option Hybrid, Put, 1.000, 18/11/2022	USD	Citibank	95,795	71,505	0.64
61,000	Equity Option Hybrid, Put, 1.000, 18/11/2022	EUR	J.P. Morgan	52,397	34,718	0.31
21,000	Equity Option Hybrid, Put, 1.000, 17/11/2022	USD	Goldman Sachs	17,342	402	–
50,000	Equity Option Hybrid, Put, 1.000, 21/10/2022	USD	Morgan Stanley	41,291	4,146	0.04
21,000	Equity Option Hybrid, Put, 1.000, 19/10/2022	USD	Goldman Sachs	17,342	291	–
4,301,000	Equity Option Hybrid, Put, 1.000, 30/09/2022	JPY	Citibank	26,047	583	0.01
913,000	Equity Option Hybrid, Put, 1.000, 29/09/2022	EUR	Morgan Stanley	784,230	7,889	0.07
63,000	Equity Option Hybrid, Put, 1.000, 19/09/2022	USD	Citibank	52,026	1,140	0.01
51,000	Equity Option Hybrid, Put, 1.000, 16/09/2022	EUR	Morgan Stanley	43,807	409	–
49,000	Equity Option Hybrid, Put, 1.000, 16/09/2022	EUR	Citibank	42,089	303	–
40,000	Equity Option Hybrid, Put, 1.000, 13/09/2022	USD	Goldman Sachs	33,032	834	0.01
40,994	Equity Option Hybrid, Put, 1.000, 29/08/2022	USD	Morgan Stanley	33,853	77	–
74,000	Equity Option Hybrid, Put, 1.000, 19/08/2022	USD	Morgan Stanley	61,110	1,092	0.02
47,272	Equity Option Hybrid, Put, 1.000, 19/08/2022	EUR	Citibank	40,605	336	–
26,000	Equity Option Hybrid, Put, 1.000, 19/08/2022	EUR	J.P. Morgan	22,333	44	–
40,000	Equity Option Hybrid, Put, 1.000, 19/08/2022	EUR	Morgan Stanley	34,358	13	–
37,000	Equity Option Hybrid, Put, 1.000, 12/08/2022	USD	Morgan Stanley	30,555	6	–
69,000	Equity Option Hybrid, Put, 1.000, 21/07/2022	AUD	Barclays	39,180	24	–
62,000	Equity Option Hybrid, Put, 1.000, 20/07/2022	USD	Morgan Stanley	51,200	5	–
23,000	Equity Option Hybrid, Put, 1.000, 19/07/2022	EUR	Morgan Stanley	19,756	3,573	0.03
6,316,000	Equity Option Hybrid, Put, 1.000, 15/07/2022	JPY	Morgan Stanley	38,249	35	–
40,000	Equity Option Hybrid, Put, 1.000, 15/07/2022	EUR	Morgan Stanley	34,358	–	–
67,000	Equity Option Hybrid, Put, 1.000, 12/07/2022	AUD	Morgan Stanley	38,045	–	–
42,000	Equity Option Hybrid, Put, 1.000, 08/07/2022	USD	Morgan Stanley	34,684	–	–
32,000	Equity Option Hybrid, Put, 1.000, 06/07/2022	EUR	Morgan Stanley	27,487	21	–
8	EURO STOXX 50 Index, Call, 120.000, 15/12/2023	EUR	J.P. Morgan	76,963	1,993	0.02
116,000	Foreign Exchange AUD/NZD, Call, 1.150, 06/09/2022	AUD	J.P. Morgan	134,318	6,171	0.06
2	Foreign Exchange AUD/USD, Call, 72.000, 08/07/2022	USD	J.P. Morgan	83	25	–
2	Foreign Exchange AUD/USD, Call, 72.500, 08/07/2022	USD	J.P. Morgan	84	17	–
2	Foreign Exchange AUD/USD, Put, 70.500, 08/07/2022	USD	J.P. Morgan	82	2,940	0.03
2	Foreign Exchange AUD/USD, Put, 71.000, 08/07/2022	USD	J.P. Morgan	82	3,708	0.03
40,000	Foreign Exchange EUR/CNH, Call, 7.350, 19/07/2022	EUR	J.P. Morgan	70,561	141	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets
37,871	Foreign Exchange EUR/CNH, Call, 7.400, 21/07/2022	EUR	J.P. Morgan	67,038	98	–
31,000	Foreign Exchange EUR/CNH, Call, 8.400, 09/02/2023	EUR	J.P. Morgan	58,693	700	0.01
1,164,000	Foreign Exchange EUR/INR, Call, 86.300, 21/07/2022	EUR	J.P. Morgan	2,049,747	192	–
39,000	Foreign Exchange EUR/USD, Call, 1.160, 20/07/2022	EUR	J.P. Morgan	70,859	–	–
34,000	Foreign Exchange EUR/USD, Call, 1.200, 29/07/2022	EUR	J.P. Morgan	62,898	–	–
67,000	Foreign Exchange EUR/USD, Call, 1.295, 19/12/2022	EUR	J.P. Morgan	129,202	26	–
1,384,000	Foreign Exchange USD/CNH, Call, 7.250, 07/06/2023	USD	J.P. Morgan	2,378,488	5,519	0.05
10	FTSE 100 Index, Call, 7,500.000, 16/09/2022	GBP	J.P. Morgan	716,928	10,225	0.09
4	S&P 500 Emini Index, Put, 3,800.000, 15/07/2022	USD	J.P. Morgan	625,883	16,557	0.15
29,000	Shell Product Code, Call, 138.500, 14/07/2022	USD	Goldman Sachs	48,272	3,492	0.03
39,000	Shell Product Code, Put, 125.000, 23/12/2022	USD	Bank of America	61,729	3,705	0.03
23,000	Shell Product Code, Put, 133.000, 30/09/2022	USD	Bank of America	37,519	2,407	0.02
39,000	Shell Product Code, Put, 135.000, 30/09/2022	USD	Bank of America	64,091	2,034	0.02
Total Purchased Option Contracts at Fair Value - Assets					244,607	2.20

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets
(20)	CBOE Volatility Index, Call, 32.500, 20/07/2022	USD	J.P. Morgan	(47,418)	(2,725)	(0.02)
(20)	CBOE Volatility Index, Call, 35.000, 20/07/2022	USD	J.P. Morgan	(47,418)	(1,982)	(0.02)
(20)	CBOE Volatility Index, Call, 40.000, 20/07/2022	USD	J.P. Morgan	(47,418)	(1,156)	(0.01)
(20)	CBOE Volatility Index, Call, 50.000, 20/07/2022	USD	J.P. Morgan	(47,418)	(537)	–
(102)	CBOE Volatility Index, Put, 22.000, 20/07/2022	USD	J.P. Morgan	(241,832)	(421)	–
(20)	CBOE Volatility Index, Put, 26.000, 20/07/2022	USD	J.P. Morgan	(47,418)	(1,363)	(0.01)
(20)	CBOE Volatility Index, Put, 28.000, 20/07/2022	USD	J.P. Morgan	(47,418)	(3,056)	(0.03)
(20)	CBOE Volatility Index, Put, 29.000, 20/07/2022	USD	J.P. Morgan	(47,418)	(4,046)	(0.04)
(16)	EURO STOXX 50 Index, Call, 130.000, 15/12/2023	EUR	J.P. Morgan	(153,926)	(275)	–
(15)	FTSE 100 Index, Call, 7,800.000, 16/09/2022	GBP	J.P. Morgan	(1,075,392)	(5,025)	(0.05)
(4)	S&P 500 Emini Index, Put, 3,500.000, 15/07/2022	USD	J.P. Morgan	(625,883)	(2,766)	(0.03)
Total Written Option Contracts at Fair Value - Liabilities					(23,352)	(0.21)

The accompanying notes are an integral part of these financial statements

FULCRUM ALTERNATIVE MANAGERS FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
AKO Global Fund - Class A2 USD	USD	4,918	811,419	4.53
Kepler Liquid Strategies Arete Macro Fund - Class F USD	USD	6,680	809,335	4.52
Kepler Liquid Strategies Athos Event Driven Fund - Class F USD Acc	USD	9,358	877,192	4.90
Kepler Liquid Strategies Ionic Relative Value Arbitrage Fund - Class F USD	USD	7,437	788,880	4.41
KL Event Driven Fund - Class A USD	USD	8,686	1,115,727	6.23
MontLake Crabel Gemini Fund USD Founder Pooled - Class A	USD	8,642	1,082,860	6.05
MontLake Invenomic US Equity Long Fund USD Founder Pooled - Class A	USD	4,824	695,573	3.88
MontLake Tosca Fund Founder Pooled - USD Accumulation	USD	5,317	545,251	3.04
Pacific G10 macro rates Fund - Class Z GBP Hedged Accumulation	GBP	61,756	780,176	4.36
			7,506,413	41.92
<i>Luxembourg</i>				
BlackRock Asia Pacific Diversified Equity Absolute Return Fund - Class Z2 USD	USD	10,022	1,296,200	7.24
FULCRUM EQUITY DISPERSION FUND - Class Z USD†	USD	6,174	756,384	4.22
FULCRUM MULTI ASSET TREND FUND - Class Z USD†	USD	6,007	804,645	4.49
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND - Class Z USD†	USD	7,502	725,668	4.05
Lumyna Bluecove Alternative Credit Fund - Class D USD Acc	USD	12,682	1,244,822	6.95
Lumyna-MW ESG Market Neutral Tops Fund - Class B USD Acc	USD	11,400	1,282,445	7.16
Lumyna-MW Systematic Alpha Fund - Class A USD Acc	USD	10,395	1,576,675	8.81
Schroder GAIA Two Sigma Diversified - Class C USD Accumulation	USD	11,220	1,401,165	7.83
			9,088,004	50.75
<i>United Kingdom</i>				
Man GLG Absolute Value Fund Professional - Class CX GBP Acc	GBP	389,096	619,530	3.46
			619,530	3.46
Total Collective Investment Schemes - UCITS			17,213,947	96.13
Total Units of authorised UCITS or other collective investment undertakings			17,213,947	96.13
Total Investments			17,213,947	96.13
Cash			685,516	3.83
Other assets/(liabilities)			6,808	0.04
Total net assets			17,906,271	100.00

†Related Party Fund.

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,428,951	GBP	1,169,472	29/07/2022	J.P. Morgan	4,729	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,729	0.03
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,729	0.03

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

1. GENERAL

FULCRUM UCITS SICAV (the "SICAV") is a Luxembourg incorporated open-ended investment company with variable capital (*Société d'Investissement à Capital Variable*) which was set up for an unlimited duration in Luxembourg on 12 October 2007. The SICAV is governed by Part I of the Luxembourg law of 17 December 2010 (as amended) relating to undertakings for collective investment.

The SICAV's Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") on 12 November 2007 and the last update was published on 7 September 2012. The SICAV is registered with the Registre de Commerce et des Sociétés in Luxembourg under number B 132741.

The SICAV's capital is at any time equal to the net assets of the SICAV and the total net assets of the Sub-Funds converted into USD.

The SICAV is an umbrella fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by law with specific investment objectives.

For the period ended 30 June 2022 the SICAV offered the following Sub-Funds:

- FULCRUM RISK PREMIA FUND
- FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND
- FULCRUM FIXED INCOME ABSOLUTE RETURN FUND
- FULCRUM MULTI ASSET TREND FUND
- FULCRUM EQUITY DISPERSION FUND
- FULCRUM CLIMATE CHANGE FUND
- FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND
- FULCRUM INCOME FUND
- FULCRUM ALTERNATIVE MANAGERS FUND

Class A Shares are issued to all types of investors. Class B, Class C, Class D, Class E, Class F and Class I Shares may only be purchased by Institutional Investors, in the meaning of Article 174 of the Luxembourg law of 17 December 2010 (as amended) in certain limited circumstances at the discretion of the Board of Directors.

Class R Shares will be issued to financial intermediaries or distribution agents which, according to regulatory requirements are not permitted to accept and keep trail commissions and rendering non-independent investment advice and which according to individual fee arrangements

with their clients are not permitted to accept and keep trail commissions.

Class S Shares may only be purchased by Institutional Investors, in the meaning of Article 174 of the Luxembourg law of 17 December 2010 (as amended) who make their initial subscription in the Sub-Fund during the Initial Offer Period of the Class.

Class Y Shares may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares or to associated parties of Fulcrum Asset Management LLP.

Class Z Shares may only be purchased by Institutional Investors, in the meaning of Article 174 of the Luxembourg law of 17 December 2010 (as amended) who are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares.

In accordance with the foregoing the Board of Directors shall determine, in its sole discretion, a person's eligibility to subscribe for Class Y and Class Z shares.

Activities during the period:

No Sub-Funds were launched or closed during the period.

During the period ended 30 June 2022, the following Share Classes were launched:

FULCRUM RISK PREMIA FUND	Class	Base	Launch
Class Y (GBP)	Currency	Currency	date
	GBP	USD	08 February 2022
FULCRUM EQUITY DISPERSION FUND	Class	Base	Launch
Class I (cap) (USD)	Currency	Currency	date
Class Y (cap) (GBP)	USD	USD	16 February 2022
	GBP	USD	18 May 2022
FULCRUM CLIMATE CHANGE FUND	Class	Base	Launch
Class Y (cap) (USD)	Currency	Currency	date
	USD	USD	21 February 2022
FULCRUM ALTERNATIVE MANAGERS FUND	Class	Base	Launch
Class Y (cap) (USD)	Currency	Currency	date
	USD	USD	12 January 2022

1. GENERAL (continued)

During the period 30 June 2022, the following Share Class was closed:

FULCRUM EQUITY DISPERSION FUND	Class Currency	Base Currency	Liquidation date
Class F (cap) (EUR)	EUR	USD	15 June 2022

**2. SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES***a) Basis of preparation*

The SICAV prepares its combined financial statements and those of each Sub-Fund in conformity with legal and regulatory requirements in Luxembourg. The preparation of these financial statements in conformity with Luxembourg generally accepted accounting principles applicable to investment funds requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the reporting period. Actual results could differ from those estimates.

b) Valuation of assets

The value of assets which are listed or dealt in on any stock exchange is based on the last available closing or settlement price on the stock exchange which is normally the principal market for such assets. The value of assets dealt in on any other Regulated Market is based on the last available closing or settlement price, or any other price deemed appropriate by the Board of Directors of the SICAV (the "Board of Directors").

In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Markets as aforesaid, the price is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors.

c) Valuation of Money Market Instruments

The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market

Instruments with a remaining maturity of 90 days or less will be valued using the amortised cost method.

d) Valuation of futures, options and forward currency exchange contracts

The liquidating value of options contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, options or forward contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, options or forward contracts are traded by the SICAV; provided that if a futures, options or forward contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

e) Valuation of Swaps

Total Return Swaps are valued using the difference between the previous day's closing price and the weighted average/reset price of the underlying securities, adjusted by the accrued interest of the fix leg of the contract and by the dividends and commission payments if applicable.

Credit Default Swaps are valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability.

Interest Rate Swaps are valued on the basis of their market value established by reference to the applicable interest rate curve.

Contracts for difference are valued based on the closing market price of the underlying security converted into the currency of the unlisted asset as appropriate, less any financing charges attributable to each contract. Changes in the value of contracts are recognised as unrealised gains and losses at each valuation point in order to reflect the changes in the value of the underlying security.

f) Net realised gain or loss on sales of investments

Profits or losses on securities sales are calculated on the basis of the weighted average cost of such securities sold.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Conversion of foreign currency

Assets and liabilities expressed in currencies other than the Sub-Fund's reporting currency are converted into the reporting currency at the exchange rates prevailing at the date of these financial statements. Income and expenses in currencies other than the Sub-Fund's reporting currency are converted at the rate of exchange prevailing at transaction dates.

h) Acquisition costs of the securities held in the portfolio

Securities are initially recognised at cost being the fair value of the consideration given.

For securities expressed in a currency other than the reporting currency of the Sub-Funds, the acquisition cost is calculated on the basis of the exchange rate on the date of such acquisition.

i) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

Upfront costs of creating the new Sub-Funds are borne by the Sub-Funds and are being amortised over a period of five years with effect from the launch date of the Sub-Funds.

j) Income and expense recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

Expenses are accounted for on an accrual basis.

k) Fees and expenses

A fixed operating charge of up to 0.25% per annum of the Net Asset Value is charged in relation to all Classes of Shares of Sub-Funds FULCRUM RISK PREMIA FUND (except for Class D Shares), FULCRUM FIXED INCOME ABSOLUTE RETURN FUND, FULCRUM MULTI ASSET TREND FUND, FULCRUM EQUITY DISPERSION FUND and FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND.

A fixed operating charge of up to 0.20% per annum of the Net Asset Value is charged in relation to all Classes of Shares of FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND (except for Class F Shares and Class Z Shares where the fixed operating charge is 0.10% per annum), FULCRUM CLIMATE CHANGE FUND, FULCRUM INCOME FUND and FULCRUM ALTERNATIVE MANAGERS FUND.

This fixed operating charge covers the fees of the Management Company, Depositary, Paying and Domiciliary Agent

and Central Administration Agent, fees and out-of-pocket expenses of the Directors, legal and auditing fees, publishing and printing expenses, Regulatory Authority fee, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and facsimile, costs of preparing the explanatory memoranda, advertising expenses, as well as any additional registration fees. The Investment Manager bears the excess of any such fees above the rate specified for the aforementioned Classes of Shares. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Share Classes, exceeds the actual expenses incurred by the relevant Class of the Sub-Fund.

The fixed operating charge is included in the "Administration and other expenses" caption in the Statement of Operations and Changes in Net Assets of each Sub-Fund. The related accruals of the fixed operating charge are included in the "Other liabilities" caption in the Statement of Net Assets of each Sub-Fund. Depositary fees are shown separately in the Statement of Operations and Changes in Net Assets.

The Class D Shares in the Sub-Fund FULCRUM RISK PREMIA FUND have a Total Expense Ratio cap of 0.80% per annum.

The Class F Shares in the Sub-Fund FULCRUM CLIMATE CHANGE FUND have a Total Expense Ratio cap of 0.35% per annum.

3. FAIR VALUE MEASUREMENT

The valuation method of the financial assets and liabilities of the SICAV are described under Summary of significant accounting policies, from notes 2b) to 2e).

Although the SICAV prepares its combined financial statement in conformity with Luxembourg generally accepted accounting principles, the SICAV has elected to disclose classification of fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements under International Financial Reporting Standards (IFRS 13).

The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses

3. FAIR VALUE MEASUREMENT (continued)

observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the SICAV. The SICAV considers

observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the SICAV's financial assets and liabilities measured at fair value through profit or loss as at 30 June 2022.

FULCRUM RISK PREMIA FUND

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	48,628,742	–	–	–
Derivatives:				
Futures contracts	1,516,908	–	–	1,516,908
Forward contracts	–	3,760,605	–	3,760,605
Swaps	–	297,933	–	297,933
	50,145,650	4,058,538	–	5,575,446
Financial liabilities				
Derivatives:				
Futures contracts	(993,227)	–	–	(993,227)
Forward contracts	–	(1,315,499)	–	(1,315,499)
Options	–	(1,506,338)	–	(1,506,338)
Swaps	–	(1,064,850)	–	(1,064,850)
	(993,227)	(3,886,687)	–	(4,879,914)

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	235,234,627	–	–	235,234,627
Target Funds	12,017,831	–	–	12,017,831
Derivatives:				
Futures contracts	1,423,633	–	–	1,423,633
Forward contracts	–	11,011,910	–	11,011,910
Options	–	7,093,978	–	7,093,978
Swaps	–	3,560,200	–	3,560,200
	248,676,091	21,666,088	–	270,342,179
Financial liabilities				
Derivatives:				
Futures contracts	(1,306,922)	–	–	(1,306,922)
Forward contracts	–	(6,559,457)	–	(6,559,457)
Options	–	(534,028)	–	(534,028)
Swaps	–	(3,460,838)	–	(3,460,838)
	(1,306,922)	(10,554,323)	–	(11,861,245)

3. FAIR VALUE MEASUREMENT (continued)

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government and corporate bonds	76,359,668	–	–	76,359,668
Derivatives:				–
Futures contracts	235,025	–	–	235,025
Forward contracts	–	5,322,502	–	5,322,502
Options	–	335,418	–	335,418
Swaps	–	487,334	–	487,334
	76,594,693	6,145,254	–	82,739,947
Financial liabilities				
Derivatives:				
Futures contracts	(164,848)	–	–	(164,848)
Forward contracts	–	(1,331,053)	–	(1,331,053)
Options	–	(541,495)	–	(541,495)
Swaps	–	(200,798)	–	(200,798)
	(164,848)	(2,073,346)	–	(2,238,194)

FULCRUM MULTI ASSET TREND FUND

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	108,687,755	–	–	108,687,755
Derivatives:				–
Futures contracts	1,568,811	–	–	1,568,811
Forward contracts	–	9,822,413	–	9,822,413
Swaps	–	2,427,582	–	2,427,582
	110,256,566	12,249,995	–	122,506,561
Financial liabilities				
Derivatives:				
Futures contracts	(426,821)	–	–	(426,821)
Forward contracts	–	(1,305,298)	–	(1,305,298)
Swaps	–	(3,024,115)	–	(3,024,115)
	(426,821)	(4,329,413)	–	(4,756,234)

3. FAIR VALUE MEASUREMENT (continued)

FULCRUM EQUITY DISPERSION FUND

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government and corporate bonds	272,580,409	–	–	272,580,409
Warrants	5,330,607	–	–	5,330,607
Derivatives:				–
Forward contracts	–	16,235,056	–	16,235,056
Swaps	–	30,093,957	–	30,093,957
	277,911,016	46,329,013	–	324,240,029
Financial liabilities				
Derivatives:				
Futures contracts	(235,855)	–	–	(235,855)
Forward contracts	–	(2,031,424)	–	(2,031,424)
Swaps	–	–	–	–
	(235,855)	(2,031,424)	–	(2,267,279)

FULCRUM CLIMATE CHANGE FUND

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	–	–	–	–
Derivatives:				–
Futures contracts	24,593	–	–	24,593
Forward contracts	–	1	–	1
	24,593	1	–	24,594
Financial liabilities				
Derivatives:				–
Forward contracts	–	(81,869)	–	(81,869)
	–	(81,869)	–	(81,869)

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	114,901,157	–	–	114,901,157
Government bonds	–	–	–	–
Derivatives:				–
Futures contracts	2,026,500	–	–	2,026,500
Forward contracts	–	13,123,193	–	13,123,193
Options	–	851,712	–	851,712
Swaps	–	9,898,931	–	9,898,931
	116,927,657	23,873,836	–	140,801,493

3. FAIR VALUE MEASUREMENT (continued)

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities				
Derivatives:				
Futures contracts	(1,427,169)	–	–	(1,427,169)
Forward contracts	–	(9,150,195)	–	(9,150,195)
Options	–	(399,576)	–	(399,576)
Swaps	–	(5,916,099)	–	(5,916,099)
	(1,427,169)	(15,465,870)	–	(16,893,039)

FULCRUM INCOME FUND

30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets				
Equities	1,462,462	–	–	1,462,462
Government bonds	5,858,807	–	–	5,858,807
Target funds	546,026	–	–	546,026
Derivatives:				–
Futures contracts	44,785	–	–	44,785
Forward contracts	–	51,444	–	51,444
Options	–	244,607	–	244,607
Swaps	–	81,028	–	81,028
	7,912,080	377,079	–	8,289,159
Financial liabilities				
Derivatives:				
Futures contracts	(51,503)	–	–	(51,503)
Forward contracts	–	(107,293)	–	(107,293)
Options	–	(23,352)	–	(23,352)
Swaps	–	(145,747)	–	(145,747)
	(51,503)	(276,392)	–	(327,895)

FULCRUM ALTERNATIVE MANAGERS FUND

30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets				
Target funds	–	–	–	–
Forward contracts	–	4,729	–	4,729
	–	4,729	–	4,729

3. FAIR VALUE MEASUREMENT (continued)

Investments whose values are based on quoted market prices in active markets and therefore classified within level 1 include certain government bonds, equities, exchange traded funds, futures contracts and exchanged traded options. The SICAV does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include target funds, corporate bonds, forward contracts, over-the-counter options, contracts for difference, warrants and swaps.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The SICAV did not hold any level 3 investments as at 30 June 2022.

For all other financial assets and liabilities, the carrying value is an approximation of fair value.

There were no movements between the levels during the period ended 30 June 2022.

4. SWING PRICING ADJUSTMENT

Each Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund. If as of any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows are determined by the Board of Directors based on the latest available information at the time of calculation of the Net Asset Value per Share. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment, if any, is set by the Board of Directors to reflect dealing and other costs for each Sub-Fund. Such adjustment may vary from Sub-Fund to Sub-Fund and does not exceed 1.5% of the original Net Asset Value per Share.

At the period end, swing pricing was applied on the NAV per Share of the Sub-Fund FULCRUM EQUITY DISPERSION FUND.

The following Sub-Funds swung NAVs during the period:

- FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND
- FULCRUM MULTI ASSET TREND FUND
- FULCRUM EQUITY DISPERSION FUND
- FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND
- FULCRUM INCOME FUND

5. EXCHANGE RATES AS OF 30 June 2022

The following exchange rates were used to translate assets and liabilities into USD as at 30 June 2022:

Currency	Rate
USD = 1	
AUD	1.4543
EUR	0.9614
GBP	0.8258

6. ANNUAL TAX

The SICAV is governed by Luxembourg law.

Under the currently applicable legislation and regulation, the SICAV is liable in Luxembourg to a tax of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant calendar quarter. However such rate is decreased to 0.01% per annum of the Net Asset Value for specific Classes of Shares reserved for institutional investors in a Sub-Fund (ie. Class B, Class C, Class D, Class E, Class F, Class I, Class S and Class Z). No such tax is payable in respect of the portion of assets of each Sub-Fund invested in other Luxembourg undertakings for collective investment which are subject to this tax.

Under current law and practice, the SICAV is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax.

Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

7. MANAGEMENT COMPANY

The Board of Directors has appointed ONE fund management S.A. (the "Management Company") as the SICAV's management company pursuant to a Fund management company agreement dated 8 August 2020.

The Management Company is responsible on a day-to-day basis, under the supervision of the Board of Directors, for the execution of the duties concerning the SICAV's investment management, central administration and distribution.

7. MANAGEMENT COMPANY (continued)

The list of the funds managed by the Management Company may be obtained, on simple request, at the registered office of the Management Company.

The Management Company, with the approval of the Board of Directors and in accordance with the applicable legal provisions, has delegated the execution of the following duties (as described hereunder) to the following third parties:

- the performance of the daily investment policy has been delegated to Fulcrum Asset Management LLP as Investment Manager;
- Fulcrum Asset Management LLP has been appointed as Principal Distributor;
- J.P. Morgan SE (formerly, J.P. Morgan Bank Luxembourg S.A.) has been appointed as Central Administration Agent.

Without prejudice to the aforementioned delegation of duties to third parties the Management Company remains responsible for the supervision of the respective delegated duties.

The Management Company receives from the Sub-Fund, payable monthly out of the assets attributable to each Class of Shares a fee calculated on the last Net Asset Value of the month of the relevant Class of Shares.

The fee is on a reducing scale of charges and does not exceed 0.25% of the Net Asset Value of all Sub-Funds of the SICAV per annum.

The Management Company fees are part of the fixed operating charge and are included in the "Administration and other expenses" caption in the Statement of Operations and Changes in Net Assets of each Sub-Fund.

8. INVESTMENT MANAGER

The Management Company has appointed Fulcrum Asset Management LLP as investment manager (the "Investment Manager") for the SICAV pursuant to an investment management agreement date 12 October 2007.

The Investment Manager provides the Board of Directors and the Management Company with advice, reports and recommendations in connection with the management of the SICAV.

The Investment Manager receives from each Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, the following management fees calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Class of Shares which is payable monthly on the first Business Day immediately following the relevant Valuation Day.

9. INVESTMENT MANAGEMENT FEES**FULCRUM RISK PREMIA FUND**

Class A Shares: 1.20% per annum

Class D (TER Cap) Shares: 0.80% per annum

Class E Shares: 0.80% per annum

Class I Shares: 0.50% per annum

No management fees are payable in respect of Class Y Shares and Class Z Shares.

A waiver fee reimbursement of USD 56 was booked for the period ended 30 June 2022 and is disclosed in the Statement of Operations and Changes in Net Assets under "Fee waiver".

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

Class A Shares: 1.50% per annum

Class C Shares: 1.00% per annum

Class F Shares: 0.65% per annum

Class I Shares: 0.75% per annum

Class R Shares: 0.75% per annum

No management fees are payable in respect of Class Y Shares and Class Z Shares.

No waiver fee reimbursement incurred for the period ended 30 June 2022.

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

Class A Shares: 1.20% per annum

Class B Shares: 0.60% per annum

Class I Shares: 0.50% per annum

No management fees are payable in respect of Class Y Shares and Class Z Shares.

No waiver fee reimbursement incurred for the period ended 30 June 2022.

FULCRUM MULTI ASSET TREND FUND

Class A shares: 1.20% per annum

Class C shares: 0.80% per annum

Class I Shares: 0.50% per annum

No management fees are payable in respect of Class Y Shares and Class Z Shares.

No waiver fee reimbursement incurred for the period ended 30 June 2022.

FULCRUM EQUITY DISPERSION FUND

Class A Shares: 1.20% per annum

Class F Shares: 0.75% per annum

Class I Shares: 1.00% per annum

9. INVESTMENT MANAGEMENT FEES (continued)

No management fees are payable in respect of Class Y Shares and Class Z Shares.

No waiver fee reimbursement incurred for the period ended 30 June 2022.

FULCRUM CLIMATE CHANGE FUND

Class A Shares: 0.75% per annum

Class F (TER Cap) Shares: 0.35% per annum

Class I Shares: 0.75% per annum

Class S Shares: 0.35% per annum

No management fees are payable in respect of Class Y Shares and Class Z Shares.

A waiver fee reimbursement of USD 911 was booked for the period ended 30 June 2022 and is disclosed in the Statement of Operations and Changes in Net Assets under "Fee waiver".

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND

Class A Shares: 1.50% per annum

Class F Shares: 0.75% per annum

Class I Shares: 1.50% per annum

Class S Shares: 0.50% per annum

No management fees are payable in respect of Class Y Shares and Class Z Shares.

No waiver fee reimbursement incurred for the period ended 30 June 2022.

FULCRUM INCOME FUND

Class A Shares: 1.50% per annum

Class F Shares: 0.325% per annum

Class I Shares: 0.75% per annum

No management fees are payable in respect of Class Y Shares and Class Z Shares.

No waiver fee reimbursement incurred for the period ended 30 June 2022.

FULCRUM ALTERNATIVE MANAGERS FUND

Class A Shares: 1.50% per annum

Class I Shares: 0.75% per annum

No management fees are payable in respect of Class Y Shares and Class Z Shares.

No waiver fee reimbursement incurred for the period ended 30 June 2022.

10. PERFORMANCE FEE

Furthermore, the Investment Manager is entitled to receive:

From the Sub-Fund **FULCRUM RISK PREMIA FUND**

The Investment Manager will receive a Performance Fee in relation to Class I, paid annually, based on the NAV, equivalent to 10% for Class I of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The Performance Fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and investment management fees, and is adjusted to take account of all subscriptions and redemptions.

The Performance Fee is calculated in respect of each annual period from 1 January to 31 December (the "Calculation Period").

The Performance Fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the Calculation Period. No Performance Fee will be due if the NAV per share before Performance Fee turns out to be below the high water mark for the Calculation Period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest NAV per Share on which a Performance Fee has been paid; and
- The initial NAV per share.

Provision will be made for this Performance Fee as of each Valuation Day. If the NAV per share decreases during the Calculation Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable.

Performance Fees are payable within 15 business days following each end of the Performance Fee Calculation Period.

No Performance Fee will be payable in respect of Class A, Class E, Class Y and Class Z Shares out of the net assets of the Sub-Fund.

From the Sub-Fund **FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND**

The Sub-Fund is not subject to any Performance Fee.

From the Sub-Fund **FULCRUM FIXED INCOME ABSOLUTE RETURN FUND**

10. PERFORMANCE FEE (continued)

The Investment Manager is entitled to receive from the Sub-Fund a Performance Fee in relation to Class I Shares of 10% of the appreciation in the Net Asset Value per Share and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for the Investment Manager to make investments for the Sub-Fund which are riskier than would be the case in the absence of a fee based on the performance of such Sub-Fund.

The Performance Fee is calculated in respect of each annual period from 1 January to 31 December (the "Calculation Period").

The Performance Fee will be calculated for each Calculation Period on the basis of the change in Net Asset Value (before the deduction for any accrued Performance Fees) of Class I of Shares in the Sub-Fund when compared to the High Water Mark (as defined hereafter) for the relevant Class of Shares. If the difference between the Net Asset Value (before the deduction for any accrued Performance Fees) and the Hurdle adjusted high water mark per Share during such Calculation Period is positive, it is multiplied by the Performance Fee Rate, and such amount shall constitute the Performance Fee for that Calculation Period.

The Performance Fee will be calculated with reference to the hurdle adjusted High Water Mark. The "Hurdle" for each Calculation Period for each relevant Class is the percentage rate achieved by taking the Benchmark for each Share Class plus 2%. For Class I (USD), the Benchmark is the Effective Federal Funds Rate (EFFR), calculated as a volume-weighted median of overnight federal funds transactions. For Class I (GBP), the Benchmark is the Sterling Overnight Index Average ("SONIA"). For Class I (EUR), the Benchmark is EONIA (Euro OverNight Index Average), computed as a weighted average of all overnight unsecured lending transactions in the inter-bank market in euros.

The High Water Mark of a Class is the greater of (i) the NAV at which a Share was first issued and (ii) the highest NAV per Share of the relevant Class in effect immediately after the end of a previous Calculation Period in respect of which a Performance Fee (other than a performance fee redemption) was charged, in each case as increased by an aggregate of the Hurdles applying to all prior Calculation Periods and, as appropriate, the current Calculation Period relating to that Class.

Performance Fees are payable within 15 business days following each end of the Performance Fee Calculation Period.

No Performance Fee is payable in respect of Class A, Class B Class Y and Class Z Shares out of the net assets of the Sub-Fund.

From the Sub-Fund **FULCRUM MULTI ASSET TREND FUND**

The Investment Manager will receive an annual Performance Fee in relation to Class I, paid annually, based on the NAV, equivalent to 10% for Class I of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The Performance Fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and investment management fees, and is adjusted to take account of all subscriptions and redemptions.

The Performance Fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the Calculation Period. No Performance Fee will be due if the NAV per share before Performance Fee turns out to be below the high water mark for the Calculation Period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest NAV per Share on which a Performance Fee has been paid; and
- The initial NAV per share.

Provision will be made for this Performance Fee as of each Valuation Day. If the NAV per share decreases during the Calculation Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable.

Performance Fees are payable within 15 business days following each end of the Performance Fee Calculation Period.

No Performance Fee is payable in respect of Class A, Class C Class Y and Class Z Shares out of the net assets of the Sub-Fund.

From the Sub-Fund **FULCRUM EQUITY DISPERSION FUND**

The Investment Manager will receive a Performance Fee in relation to Class I, paid annually, based on the NAV, equivalent to 10% for Class I of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The Performance Fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and investment management fees, and is adjusted to take account of all subscriptions and redemptions.

The Performance Fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the Calculation Period. No Performance Fee will be due if the NAV per share before Performance Fee turns out to be below the high water mark for the Calculation Period in question.

10. PERFORMANCE FEE (continued)

The high water mark is defined as the greater of the following two figures:

- The last highest NAV per Share on which a Performance Fee has been paid; and
- The initial NAV per share.

Provision will be made for this Performance Fee as of each Valuation Day. If the NAV per share decreases during the Calculation Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable.

Performance Fees are payable within 15 business days following each end of the Performance Fee Calculation Period.

No Performance Fee will be payable in respect of Class A, Class F, Class Y and Class Z Shares out of the net assets of the Sub-Fund.

From the Sub-Fund **FULCRUM CLIMATE CHANGE FUND**

The Sub-Fund is not subject to any Performance Fee.

From the Sub-Fund **FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND**

The Investment Manager will receive a Performance Fee in relation to Class A, Class F, Class I and Class S, paid annually, based on the NAV, equivalent to 20% for Class A and Class I, 15% for Class F and 10% for Class S of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The Performance Fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and investment management fees, and is adjusted to take account of all subscriptions and redemptions.

The Performance Fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the Calculation Period. No Performance Fee will be due if the NAV per share before Performance Fee turns out to be below the high-water mark for the Calculation Period in question.

The high-water mark is defined as the greater of the following two figures:

- The last highest NAV per Share on which a Performance Fee has been paid; and
- The initial NAV per share.

The first Performance Fee Calculation Period (the "Performance Fee Calculation Period") will begin at the end of the initial subscription period and will terminate on 31 December 2021. The Performance Fee Calculation Periods are henceforth annual ending on 31 December of each year.

Performance Fees are payable within 15 business days following each end of the Performance Fee Calculation Period.

No Performance Fee will be payable in respect of Class Z Shares out of the net assets of the Sub-Fund.

From the Sub-Fund **FULCRUM INCOME FUND**

The Sub-Fund is not subject to any Performance Fee.

From the Sub-Fund **FULCRUM ALTERNATIVE MANAGERS FUND**

The Sub-Fund is not subject to any Performance Fee.

The table below shows the performance fee charged for the period ended 30 June 2022 and the performance fee as a percentage of the average net assets value for each share class:

Sub-Fund name	Sub-fund currency	Performance fee	Percentage of average net assets
FULCRUM EQUITY DISPERSION FUND			
Class F (cap) (EUR)	EUR	—	—
Class F (cap) (GBP)	GBP	—	—
Class I (cap) (EUR)	EUR	94,300	2.33
Class I (cap) (GBP)	GBP	204,679	0.94
Class I (cap) (USD)	USD	28,133	0.80
Class Y (cap) (GBP)	GBP	—	—
Class Z (AUD)	AUD	—	—
Class Z (GBP)	GBP	—	—
Class Z (USD)	USD	—	—

11. DEPOSITARY BANK

The SICAV appointed J.P. Morgan SE (formerly, J.P. Morgan Bank Luxembourg S.A.) as depositary (the “Depositary Bank”) of all of the SICAV’s assets, including its cash and securities, which were held directly or through other financial institutions such as correspondents, nominees, agents or delegates of the Depositary Bank.

In remuneration for its services, J.P. Morgan SE (formerly, J.P. Morgan Bank Luxembourg S.A.) is entitled to receive a fee payable quarterly based on the net assets of the SICAV.

12. COLLATERAL AND MARGIN ACCOUNTS HELD AT BROKERS

The Sub-Funds deal in collateral for the commitments resulting from futures, options, forward currency exchange contracts, swap contracts and contracts for difference as at 30 June 2022:

Sub-Fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
FULCRUM RISK PREMIA FUND	USD	Goldman Sachs	Cash	–	120,041
FULCRUM RISK PREMIA FUND	USD	J.P. Morgan	Cash	(64,991)	4,626,622
FULCRUM RISK PREMIA FUND	USD	Macquarie Bank	Cash	–	1,057,658
FULCRUM RISK PREMIA FUND	USD	Morgan Stanley	Cash	(582,673)	7,950,635
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Barclays	Cash	–	240,081
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	CITI	Cash	–	2,046,308
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Goldman Sachs	Cash	(853,829)	10,585,615
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	J.P. Morgan	Cash	(154,679)	14,293,047
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Morgan Stanley	Cash	–	13,292,566
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	CITI	Cash	–	200,400
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	J.P. Morgan	Cash	(231,799)	4,371,747
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	Morgan Stanley	Cash	–	200,000
FULCRUM MULTI ASSET TREND FUND	USD	J.P. Morgan	Cash	–	8,085,756
FULCRUM MULTI ASSET TREND FUND	USD	Morgan Stanley	Cash	(168,404)	1,485,003
FULCRUM EQUITY DISPERSION FUND	USD	Bank of America Merrill Lynch	Cash	–	1,949,534
FULCRUM EQUITY DISPERSION FUND	USD	Barclays	Cash	–	1,802,457
FULCRUM EQUITY DISPERSION FUND	USD	CITI	Cash	–	549
FULCRUM EQUITY DISPERSION FUND	USD	HSBC	Cash	–	370,768
FULCRUM EQUITY DISPERSION FUND	USD	J.P. Morgan	Cash	(7,548,831)	821,147
FULCRUM EQUITY DISPERSION FUND	USD	Morgan Stanley	Cash	–	3,725,000
FULCRUM EQUITY DISPERSION FUND	USD	UBS	Cash	–	1,900,839
FULCRUM CLIMATE CHANGE FUND	USD	J.P. Morgan	Cash	–	1,033,049
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Barclays	Cash	–	13,665,096
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	CITI	Cash	–	11,456,363
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Goldman Sachs	Cash	–	16,528,711
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	J.P. Morgan	Cash	(391,490)	47,971,733
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Morgan Stanley	Cash	–	51,915,484
FULCRUM INCOME FUND	GBP	CITI	Cash	–	45,129
FULCRUM INCOME FUND	GBP	Goldman Sachs	Cash	–	110,280
FULCRUM INCOME FUND	GBP	J.P. Morgan	Cash	(130,965)	1,259,584
FULCRUM INCOME FUND	GBP	Morgan Stanley	Cash	(1,370)	366,697
FULCRUM ALTERNATIVE MANAGERS FUND	USD	J.P. Morgan	Cash	–	141,221

13. FORWARD CURRENCY EXCHANGE CONTRACTS

Shares are denominated in Sterling (GBP), US Dollars (USD), Australian Dollar (AUD) and Euro (EUR) and may be issued and redeemed in these currencies. The assets of each Sub-Fund may, however, be invested in securities or other investments, which are denominated in currencies other than the currency in which a Class of Shares is denominated. Consequently, each Sub-Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in currencies other than the base currency. For example, an investor who acquires GBP Shares will be subject to foreign exchange risk in respect of those assets of the Sub-Fund which are denominated in any currency other than GBP. The assets of the non-base currency Classes are hedged against the base currency and foreign exchange transactions with respect to the non-base currency Shares may be undertaken with a view to protecting the value of those Classes against the base currency. The foreign currency exposure of the Classes is substantially hedged through the use of forward contracts. The profits and losses from these transactions are allocated solely among the Shares of the respective Classes to which they relate.

Open forward currency exchange contracts as at 30 June 2022 are disclosed in the Schedule of Investments.

14. DIRECTORS' FEES AND INTERESTS

The fees paid to the independent directors comprise fixed amounts at prevailing market rates, and do not include a variable rate component.

Mr. Joseph Davidson has waived his remuneration as Director of the SICAV. He is the Chief Operating Officer of Fulcrum Asset Management LLP, and therefore has an indirect interest in the Investment Management Agreement.

No Director holds any shares in the SICAV nor has interest in any portfolio transaction which has been effected by the SICAV during the period ended 30 June 2022.

15. DISTRIBUTION POLICY

All Sub-Funds except FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND, FULCRUM INCOME FUND and FULCRUM CLIMATE CHANGE FUND do not intend to make any dividend distributions.

Distributions during the period ended 30 June 2022 consisted of:

FULCRUM INCOME FUND					
Ex-Date	Pay Date	Distribution Rate (in base currency)			
		Class F (dis) (EUR)	Class F (dis) (GBP)	Class F (dis) (USD)	Class Z (dis) (GBP)
3 January 2022	31 January 2022	0.2750	0.3777	0.2823	0.3788
1 February 2022	28 February 2022	0.2742	0.3927	0.2858	0.3941
1 March 2022	31 March 2022	0.2754	0.3927	0.2860	0.3941
1 April 2022	29 April 2022	0.2785	0.3927	0.2920	0.3941
2 May 2022	31 May 2022	0.2894	0.4543	0.3364	0.4563
1 June 2022	30 June 2022	0.2925	0.4543	0.3358	0.4563

16. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 30 June 2022, the total cross-investments between Sub-Funds amounts to USD 36,251,321. The combined Total Net Assets as at the year end without cross-investments would amount to USD 1,600,672,597.

	Sub-Fund Currency	Market Value	% of net asset value
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND			
FULCRUM CLIMATE CHANGE FUND - Class Z (Cap) USD	USD	16,683,391	4.74
FULCRUM EQUITY DISPERSION FUND - Class Z USD	USD	16,244,567	4.61
		32,927,958	9.35
FULCRUM INCOME FUND			
FULCRUM CLIMATE CHANGE FUND - Class Z (Cap) GBP	GBP	325,525	2.93
FULCRUM EQUITY DISPERSION FUND - Class Z GBP	GBP	530,554	4.78
		856,079	7.71
FULCRUM ALTERNATIVE MANAGERS FUND			
FULCRUM EQUITY DISPERSION FUND - Class Z USD	USD	756,384	4.22
FULCRUM MULTI ASSET TREND FUND - Class Z USD	USD	804,645	4.49
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND - Class Z USD	USD	725,668	4.05
		2,286,697	12.76

17. SIGNIFICANT EVENTS

There were no significant events during period ended 30 June 2022 that require recognition or additional disclosure in the financial statements.

18. SUBSEQUENT EVENTS

There are no events and/or transactions that have occurred since 30 June 2022 through the date the financial statements were issued which require recognition or additional disclosure in the Semi-Annual financial statements.

APPENDIX I – PERFORMANCE SUMMARY

Period ended 30 June 2022

Sub-Fund	Share Class	Launch Date	Calendar year to 30.06.2022 %	Calendar year 31.12.2021 %	Calendar year 31.12.2020 %
FULCRUM RISK PREMIA FUND	Class D (GBP)	31 March 2009	(0.01)	4.02	(14.50)
	Class D (USD)	4 March 2009	0.09	4.35	(13.94)
	Class E (EUR)	12 November 2009	(0.80)	3.11	(15.36)
	Class E (GBP)	10 February 2010	(0.20)	3.76	(14.77)
	Class E (USD)	22 December 2010	(0.11)	4.06	(14.16)
	Class Y (GBP)*	8 February 2022	(1.43)	–	–
	Class Z (AUD)	1 July 2015	0.12	4.46	(13.63)
	Class Z (GBP)	18 November 2010	0.25	4.56	(14.00)
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Class A (cap) (EUR)	28 February 2017	4.68	0.32	5.21
	Class A (dis) (EUR)	1 February 2017	4.63	0.33	5.10
	Class C (cap) (EUR)	1 February 2017	5.02	0.82	5.53
	Class F (cap) (EUR)	1 February 2017	5.23	1.27	6.13
	Class F (cap) (GBP)	1 February 2017	5.94	1.89	6.53
	Class F (cap) (USD)	1 February 2017	5.92	2.21	7.57
	Class I (cap) (EUR)	28 February 2017	5.05	1.15	6.01
	Class I (cap) (GBP)	1 February 2017	5.85	1.69	6.39
	Class I (cap) (USD)	1 February 2017	5.82	2.02	7.36
	Class I (dis) (EUR)	1 February 2017	5.14	1.15	5.92
	Class I (dis) (GBP)	12 March 2018	5.89	1.66	6.47
	Class I (dis) (USD)	12 April 2018	5.82	2.02	7.36
	Class R (cap) (EUR)	28 September 2021	5.17	0.47	–
	Class Z (cap) (EUR)	1 February 2017	5.61	1.88	6.78
	Class B (GBP)	27 March 2015	4.69	(2.26)	(2.68)
	Class B (USD)	25 March 2015	4.66	(1.95)	(2.13)
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Class Z (AUD)	1 July 2015	4.78	(1.75)	(1.87)
	Class Z (GBP)	29 October 2010	5.01	(1.68)	(2.10)
	Class Z (USD)	29 October 2010	4.99	(1.37)	(1.53)
	Class C (EUR)	30 April 2015	27.83	11.02	(8.47)
FULCRUM MULTI ASSET TREND FUND	Class C (GBP)	30 April 2015	28.71	11.59	(8.02)
	Class C (USD)	30 April 2015	28.38	12.16	(7.40)
	Class Z (AUD)	1 July 2015	28.97	12.24	(7.17)
	Class Z (GBP)	23 January 2015	29.29	12.51	(7.30)
	Class Z (USD)	23 January 2015	28.89	13.07	(6.66)

*Please refer to Activities during the period section of Note 1 for details of significant events during the period.

APPENDIX I – PERFORMANCE SUMMARY (continued)

Period ended 30 June 2022

Sub-Fund	Share Class	Launch Date	Calendar year to 30.06.2022 %	Calendar year 31.12.2021 %	Calendar year 31.12.2020 %
FULCRUM EQUITY DISPERSION FUND	Class F (cap) (EUR)*	19 August 2020	N/A	3.79	3.30
	Class F (cap) (GBP)	31 July 2020	11.84	4.32	2.70
	Class I (cap) (EUR)	31 July 2020	10.18	3.20	2.09
	Class I (cap) (GBP)	31 July 2020	10.76	3.69	2.31
	Class I (cap) (USD)*	16 February 2022	6.83	–	–
	Class Y (cap) (GBP)*	18 May 2022	4.19	–	–
	Class Z (AUD)	31 July 2020	11.95	4.89	3.02
	Class Z (GBP)	31 July 2020	12.33	5.12	3.03
	Class Z (USD)	31 July 2020	12.52	5.49	3.21
FULCRUM CLIMATE CHANGE FUND	Class F (cap) (EUR)	3 August 2020	(23.19)	17.74	20.49
	Class F (cap) (GBP)	3 August 2020	(22.78)	18.52	20.68
	Class F (cap) (USD)	3 August 2020	(22.19)	19.06	21.17
	Class I (cap) (EUR)	3 August 2020	(23.39)	17.00	20.20
	Class I (cap) (GBP)	3 August 2020	(22.99)	17.72	20.38
	Class Y (cap) (USD)*	21 February 2022	(15.39)	–	–
	Class Z (cap) (AUD)	3 August 2020	(23.26)	17.86	20.64
	Class Z (cap) (GBP)	3 August 2020	(22.70)	18.64	20.75
	Class Z (cap) (USD)	3 August 2020	(22.11)	19.24	21.24
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	Class F (cap) (EUR)	3 August 2020	1.30	(4.63)	(3.15)
	Class F (cap) (GBP)	3 August 2020	1.96	(3.95)	(2.93)
	Class F (cap) (JPY)	15 March 2021	1.56	(3.06)	–
	Class F (cap) (USD)	15 January 2021	1.82	(4.53)	–
	Class I (cap) (EUR)	3 August 2020	0.96	(5.33)	(3.42)
	Class I (cap) (GBP)	3 August 2020	1.58	(4.73)	(3.19)
	Class Y (GBP)	3 August 2020	2.32	(3.29)	(2.64)
	Class Y (USD)	13 August 2020	2.20	(2.97)	(0.72)
	Class Z (AUD)	3 August 2020	2.01	(3.38)	(2.58)
FULCRUM INCOME FUND	Class Z (GBP)	3 August 2020	2.38	(3.25)	(2.66)
	Class Z (USD)	3 August 2020	2.23	(2.93)	(2.52)
	Class F (dis) (EUR)	19 November 2020	1.68	2.30	0.16
	Class F (dis) (GBP)	19 November 2020	2.45	3.03	0.23
	Class F (dis) (USD)	19 November 2020	3.10	3.20	0.29
	Class Z (dis) (GBP)	19 November 2020	2.45	3.36	0.27
FULCRUM ALTERNATIVE MANAGERS FUND	Class I (cap) (USD)	30 September 2021	1.41	4.34	0.95
	Class Y (cap) (USD)*	12 January 2022	2.17	–	–
	Class Z (cap) (USD)	30 September 2021	1.80	5.12	1.71

*Please refer to Activities during the year section of Note 1 for details of significant events during the period.

The past performance is no indication of current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

APPENDIX II – REMUNERATION POLICY OF THE MANAGEMENT COMPANY

Period ended 30 June 2022

In accordance with the ESMA Questions & Answers on application of the UCITS Directive, the disclosure requirements also apply to staff of the delegate to whom investment management functions have been delegated, hence staff of Fulcrum Asset Management LLP.

Remuneration of the Management Company	<p>All staff and officers are subject to the remuneration policy of the Management Company (the “Remuneration Policy”), including identified staff, i.e.</p> <ul style="list-style-type: none"> – any member of the senior management of the Management Company; and – any employee receiving total remuneration that takes them into the same remuneration as senior management, whose professional activities have a material impact on the Management Company risk profile. <p>The Remuneration Policy is the group (the “Group”) remuneration Policy and its implementation is overseen by the Group remuneration committee, under the ultimate responsibility of the board of managers of One group solutions S.à r.l.</p> <p>The Remuneration Policy has been defined in accordance with:</p> <ul style="list-style-type: none"> – the CSSF Circular 18/698 on authorisation and organisation of Luxembourg fund managers; and – ESMA Guidelines on sound remuneration policies under the UCITS Directive. <p>The Remuneration Policy:</p> <ul style="list-style-type: none"> – is consistent with, and promote sound and effective risk management, including with respect to sustainability risks; and – is in line with the business strategy, objectives, values and long-term interests of the Management Company and the funds it managed or its investors, and include measures to avoid conflicts of interest. <p>Further information are available at https://www.one-gs.com/legal.</p> <p><u>Variable remuneration:</u></p> <p>Individual variable remuneration, if any, is determined using a combination of the Management Company’s performance, team/group performance, individual contributions, and market levels for comparable roles. In determining the total remuneration of its staff, the Management Company considers the various components of such remuneration (being base salary, discretionary bonus allocation and benefits). In addition, the Management Company’s performance appraisal process is based on an assessment of the contribution of each individual to the Management Company. All employees and officers are also assessed as to their adherence to the Management Company’s culture which prioritises ethical conduct, adherence to legal and statutory guidelines, teamwork and collegiality, quality and accuracy, sound judgment and respect for individuals, clients and external parties.</p> <p>Remuneration disclosures - Management Company staff:</p> <table border="1"> <tr> <td>Total fixed remuneration paid to Management Company staff for the financial year</td><td>1,273,672 EUR</td></tr> <tr> <td>Total variable remuneration paid to Management Company staff for the financial year</td><td>0 EUR</td></tr> <tr> <td>Number of beneficiaries</td><td>17</td></tr> </table>	Total fixed remuneration paid to Management Company staff for the financial year	1,273,672 EUR	Total variable remuneration paid to Management Company staff for the financial year	0 EUR	Number of beneficiaries	17
Total fixed remuneration paid to Management Company staff for the financial year	1,273,672 EUR						
Total variable remuneration paid to Management Company staff for the financial year	0 EUR						
Number of beneficiaries	17						

APPENDIX II – REMUNERATION POLICY OF THE MANAGEMENT COMPANY (continued)

Period ended 30 June 2022

	<p>Remuneration disclosures - Management Company identified staff (*):</p> <table border="1" data-bbox="539 465 1294 703"> <tr> <td>Total fixed remuneration attributable to the SICAV** paid to Management Company identified staff for the financial year</td><td>38,269 EUR</td></tr> <tr> <td>Total variable remuneration attributable to the SICAV** paid to Management Company identified staff for the financial year</td><td>0 EUR</td></tr> <tr> <td>Number of beneficiaries</td><td>5</td></tr> </table> <p>(*) senior management and risk takers involved in the management of the SICAV (**) please note that this amount has been calculated pro rata the time allocated by the Management Company for the SICAV</p>	Total fixed remuneration attributable to the SICAV** paid to Management Company identified staff for the financial year	38,269 EUR	Total variable remuneration attributable to the SICAV** paid to Management Company identified staff for the financial year	0 EUR	Number of beneficiaries	5
Total fixed remuneration attributable to the SICAV** paid to Management Company identified staff for the financial year	38,269 EUR						
Total variable remuneration attributable to the SICAV** paid to Management Company identified staff for the financial year	0 EUR						
Number of beneficiaries	5						
Portfolio Manager Remuneration	<p>The Management Company delegated the portfolio management of the SICAV to Fulcrum Asset Management LLP ("Fulcrum"). The following information has been provided by Fulcrum.</p> <table border="1" data-bbox="539 947 1294 1126"> <tr> <td>Total fixed remuneration attributable to the SICAV* paid to Fulcrum identified staff**</td><td>£178,954</td></tr> <tr> <td>Total variable remuneration attributable to the SICAV* paid to the Fulcrum identified staff**</td><td>£173,627</td></tr> <tr> <td>Number of beneficiaries</td><td>11</td></tr> </table> <p>(*) the remuneration attributable to the SICAV is pro rata the portion represented by its assets in Fulcrum portfolio of assets under management. (**) senior management and risk takers involved in the management of the SICAV</p>	Total fixed remuneration attributable to the SICAV* paid to Fulcrum identified staff**	£178,954	Total variable remuneration attributable to the SICAV* paid to the Fulcrum identified staff**	£173,627	Number of beneficiaries	11
Total fixed remuneration attributable to the SICAV* paid to Fulcrum identified staff**	£178,954						
Total variable remuneration attributable to the SICAV* paid to the Fulcrum identified staff**	£173,627						
Number of beneficiaries	11						

APPENDIX III – SECURITIES FINANCING TRANSACTIONS

Period ended 30 June 2022

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions and total return swaps). In accordance with Article 13 of the Regulation, the SICAV's only involvement in and exposures related to securities financing transactions is its engagement on total return swaps for the period ended 30 June 2022 as detailed below:

GLOBAL DATA

Amount of assets engaged in total return swap contracts

The following table represents the total value of assets engaged in total return swaps as at the reporting date.

Sub-Fund Name	Sub-Fund Currency	Net Unrealised Gain and Loss in Sub-Fund Currency (in absolute value) with counterparty J.P. Morgan* USD	Net Unrealised Gain and Loss in Sub-Fund Currency (in absolute value) with counterparty Macquarie Bank* USD	Net Unrealised Gain and Loss in Sub-Fund Currency (in absolute value) with counterparty Morgan Stanley* USD	Total USD	% of AUM**
FULCRUM RISK PREMIA FUND	USD	-	(533,223)	-	(533,223)	(0.85)
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	(864,957)	-	(258,505)	(1,123,462)	(0.32)
FULCRUM MULTI ASSET TREND FUND	USD	(2,702,557)	-	-	(2,702,557)	(2.04)
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	745,061	-	-	745,061	0.15
FULCRUM INCOME FUND	GBP	(31,451)	-	-	(31,451)	(0.28)

* Netting has been applied in line with counterparty agreements.

** AUM is defined as Net Assets.

CONCENTRATION DATA

Ten largest collateral issuers (by value of non-cash collateral received by the SICAV)

All non-cash collaterals in respect of the total return swaps as at the reporting date are collaterals granted by the SICAV. Therefore the ten largest collateral issuers disclosure is not applicable.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of total return swaps as at the reporting date. There are only 3 counterparties in respect of total return swaps as at the reporting date.

APPENDIX III – SECURITIES FINANCING TRANSACTIONS (continued)

Period ended 30 June 2022

Counterparty	Country of Incorporation	Gross Unrealised Gain and Loss in Sub-Fund Currency (in absolute value)			
		FULCRUM RISK PREMIA FUND	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	FULCRUM MULTI ASSET TREND FUND	FULCRUM INCOME FUND
J.P. Morgan*	United States of America/ United Kingdom	–	(864,957)	(2,702,557)	(31,451)
Macquarie Bank	Australia	(533,223)	–	–	–
Morgan Stanley	United Kingdom	–	(258,505)	–	–

All other funds has no open total return swaps as at the reporting date.

* Includes J.P. Morgan Chase Bank N.A (USA).

AGGREGATE TRANSACTION DATA

Type and quality of collateral, maturity tenor of collateral and currency of collateral

This disclosure is required for collateral received only, where there is a counterparty risk. All collaterals (cash and non-cash) in respect of the total return swaps as at the reporting date are collaterals granted by the SICAV. Therefore the type and quality of collateral, maturity tenor of collateral and currency of collateral disclosure is not applicable.

Maturity tenor of total return swaps contracts

The following table provides an analysis of the maturity tenor of total return swaps contracts, outstanding as at the reporting date. All contracts have maturity of 1 to 4 weeks as at the reporting date.

Sub-Fund Name	Gross Unrealised Gain and Loss in Sub-Fund Currency (in absolute value)	
	Sub-Fund Currency	1 to 4 weeks
FULCRUM RISK PREMIA FUND	USD	(533,223)
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	(1,123,462)
FULCRUM MULTI ASSET TREND FUND	USD	(2,702,557)
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	745,061
FULCRUM INCOME FUND	GBP	(31,451)

All other funds has no open total return swaps as at the reporting date.

The above maturity tenor analysis has been based on the contractual maturity date.

Settlement and clearing

OTC derivative transactions are entered into by the SICAV under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the SICAV and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

APPENDIX III – SECURITIES FINANCING TRANSACTIONS (continued)

Period ended 30 June 2022

REUSE OF COLLATERAL

Share of collateral received that is reused and reinvestment return

The SICAV did not receive and reuse any collateral as at the reporting date.

SAFEKEEPING OF COLLATERAL

Collateral received

The SICAV did not receive any collateral as at the reporting date.

Collateral granted

The following table provides an analysis of the amounts held in segregated account in relation to collateral granted by the SICAV in respect of total return swaps as at the reporting date.

Safekeeping of collateral*	Collateral type	Collateral Value (in Sub-Fund Currency)			
		FULCRUM RISK PREMIA FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD
		Macquarie Bank	J.P. Morgan	Barclays	Citibank
Segregated	Cash	1,057,658	10,255,099	120,041	2,046,308

Safekeeping of collateral*	Collateral type	Collateral Value (in Sub-Fund Currency)			
		FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD
		Goldman Sachs	Morgan Stanley	J.P. Morgan	Barclays
Segregated	Cash	2,025,944	280,000	39,888,319	13,665,096

Safekeeping of collateral*	Collateral type	Collateral Value (in Sub-Fund Currency)			
		FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM MULTI ASSET TREND FUND USD
		Citibank	Goldman Sachs	Morgan Stanley	J.P. Morgan
Segregated	Cash	11,456,363	16,528,712	26,889,900	3,640,204

Safekeeping of collateral*	Collateral type	Collateral Value (in Sub-Fund Currency)			
		FULCRUM INCOME FUND	FULCRUM INCOME FUND	FULCRUM INCOME FUND	FULCRUM INCOME FUND
		J.P. Morgan	Goldman Sachs	Citibank	Morgan Stanley
Segregated	Cash	565,101	110,280	45,129	100,000

* All collateral granted is held in segregated account as at the reporting date.

APPENDIX III – SECURITIES FINANCING TRANSACTIONS (continued)

Period ended 30 June 2022

RETURN AND COST

All returns from total return swap contracts will accrue to the SICAV and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties. The following table provides an analysis of net realised gain/(loss) and change in unrealised appreciation/(depreciation) in respect of total return swaps for the reporting period.

Return	FULCRUM RISK PREMIA FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM INCOME FUND GBP
Net realised gain/(loss) on total return swap contracts	3,139,364	6,383,005	17,223,066	121,671
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(905,500)	(1,472,060)	3,698,513	(38,486)

All other Sub-Funds did not engage in transactions involving total return swaps transactions during the reporting period.

*Please refer to Activities during the period section of Note 1 for details of significant events during the period.

APPENDIX IV – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

Period ended 30 June 2022

In the context of the Regulation (EU) 2019/2088 of 27 November 2019 on the publication of information on sustainability in the financial services sector (“SFDR”), all Sub-Funds apart from FULCRUM CLIMATE CHANGE FUND have been classified as falling under article 6 of SFDR and the investments of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

FULCRUM CLIMATE CHANGE FUND has been classified as falling under article 9 of SFDR.

Product name: FULCRUM CLIMATE CHANGE FUND (FCC)

Legal entity identifier: LU2164657509

Sustainable investment objective

Does this financial product have a sustainable investment objective?			
<input checked="" type="checkbox"/> Yes		<input type="checkbox"/> No	
<input checked="" type="checkbox"/>	It will make a minimum of sustainable investments with an environmental objective: 100%	<input type="checkbox"/>	It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It will make a minimum of sustainable investments with a social objective: _____%	<input type="checkbox"/>	It promotes E/S characteristics, but will not make any sustainable investments

What is the sustainable investment objective of this financial product?

The FULCRUM CLIMATE CHANGE FUND (“FCC”, the “Fund”) is a long-only, global equity strategy that explicitly seeks to mitigate climate change through investment in, and engagement with, listed companies. The Investment Manager will seek to hold a diversified portfolio consistent with achieving its investment objective and overall climate alignment goal.

The security selection will use two primary criteria: fundamental analysis of the underlying companies and secular sector and industry trends, as well as the companies’ alignment with the two-degree global warming scenario of the Intergovernmental Panel on Climate Change.

The first of the security selection criteria is based on the Investment Manager’s analysis of public information regarding the companies, and macroeconomic, demographic and technological developments. The second of the selection criteria utilises a range of tools at the Investment Manager’s disposal including, but not limited to, publicly available information, and proprietary analysis through specialist environmental impact research.

APPENDIX IV – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (continued)

Period ended 30 June 2022

The Fund has the following characteristics:

- It is constructed using temperature alignment metrics created by environmental experts.
- It is designed to bring climate considerations to the heart of portfolio construction by only investing in firms with a temperature below 2°C.
- It is globally invested and is highly diversified across sectors and regions, with approximately 250-300 stocks.
- It is not restricted to companies with low current carbon emissions, so long as they are on a trajectory to aligning their emissions.

We consider the overall environmental objective of the fund is primarily ‘climate change mitigation’, as defined in Art. 9 of Regulation (EU) 2020/852.

In addition, the third-party temperature alignment datasets that we use in constructing the fund can be interpreted as “data-driven solutions for GHG emissions reductions”, corresponding to Taxonomy criterion 8.2 of Regulation (EE) 2021/2139, which is used to mitigate adverse sustainability impacts relating to GHG emissions (indicators 1-6, as defined in the Final Report on draft Regulatory Technical Standards JC 2021 03).

What sustainability indicators are used to measure the attainment of each of the sustainable investment objective promoted by this financial product?

The alignment between companies and the global efforts needed to tackle climate change, as provided by specialist data provider S&P Trucost, is used as the main gauge of companies’ sustainability performance, in conjunction with the other factors described above.

The main measure used – implied temperature rise (ITR) - models company projected emissions relative to a global ‘carbon budget’, to identify companies that are reducing their emissions fast enough to be considered aligned with the goals of the Paris Agreement to limit global warming below 2°C relative to pre-industrial times.

We see the main advantage of this metric as the differentiated treatment between sectors and regions. More information on the dataset can be found at:

[https://www.marketplace.spglobal.com/en/datasets/trucost-paris-alignment-\(186\)](https://www.marketplace.spglobal.com/en/datasets/trucost-paris-alignment-(186))

As of February 2022, the fund has an average ITR of 1.4°C.

Where a wider range of ESG factors are considered or for standard carbon foot-printing metrics, data is provided by Sustainalytics and MSCI.

APPENDIX IV – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (continued)

Period ended 30 June 2022

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account? How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The overall fund philosophy is aligned with the objective to reduce adverse sustainability impacts

By design, the Fund aims to select companies making efforts to align their businesses with global efforts to mitigate climate change. This is primarily measured in terms of the implied temperature alignment of issuers, which in turn is most closely linked to the GHG emissions impact indicators, as companies are not likely to be included in the fund if their past and future emissions are misaligned with the global required pathways.

We recognise the challenge of potential adverse impacts in this area – for example, a rapid shift to renewable energy and electric vehicles, necessary to decarbonise electricity and transport, may require a temporary increase in the emissions of the steelmakers in their value chain. The choice of temperature alignment as our primary metric aims to address this challenge, by adopting differentiated emission pathways for certain sectors.

Thematic fund construction overview

It is important to understand that the selection of individual stocks is derived from the choice of investment themes, which aim to capitalise on positive sustainability and/or market trends. As illustrated below, there is significant overlap, on a qualitative level, between many of the themes driving fund construction (e.g. clean energy, waste & water management, transport disruption) and the objective of mitigating adverse impacts (e.g. by reducing the share of non-renewable energy consumption in the global economy, improving waste and water usage).

APPENDIX IV – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (continued)

Period ended 30 June 2022

Theme	Companies per theme	Most relevant principal adverse sustainability impact indicator
Power Grid	7	1, 6, 7
Aerospace	5	
Luxury	3	
Clean Energy	11	1, 6, 7
New Media	9	
Exchanges	6	
Base Metals	3	1,3,6,7
Commercial Real Estate	11	18
Retailers	4	
Agricultural Technology	6	6
Med Tech	6	
Residential Real Estate	20	18
Building Materials	11	18
Global Banks	14	
Insurers	23	
Timber & Forestry	11	6
Internet of Things	11	3, 6
Protein	4	6
Transport Disruption	8	2, 3, 6, 7
Cloud Services	9	
Waste & Water	3	8, 9
Commodity Banks	4	
Automation	9	3, 6
Health Insurers	4	
Digital Payments	5	
Athleisure	4	
Freight	11	6
Pharmaceuticals	3	
Household	6	
Energy Transition	6	1,2,3,4,5,6,7

Numbers refer to the order of the 18 principal indicators in the joint Final Report on draft Regulatory Technical Standard, JC 2021 03.

While we do not directly select securities based off their performance on Principal Adverse Impacts (PAIs), we are already monitoring, as part of regular risk reporting, metrics corresponding to indicators 1-3, aiming to capture the scope 1, 2, 3 and total emissions of investee companies, in both absolute terms and relative to total investments, as well as the carbon intensity of companies relative to their revenues. Note that, given our business model, we do not have large holdings of corporate debt, and therefore do not currently use measures of enterprise value in our calculations.

APPENDIX IV – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (continued)

Period ended 30 June 2022

Firm-wide, we monitor PAI #14, by excluding companies involved in the production of controversial weapons from our investment universe, using data from MSCI.

We are currently in the process of expanding our fund monitoring capabilities with a broader set of indicators, including more PAIs, subject to data availability and costs. As at February 2022, we estimate that 45 per cent of the companies within the fund are linked to activities aligned with the EU Taxonomy of environmentally sustainable economic activities (data source: Bloomberg).

Across Fulcrum's equity exposures, including in this fund, we seek to exclude companies subject to high levels of unmanaged environmental, social and governance (ESG) risk and controversy, as measured by our data provider Sustainalytics. The fund also seeks to avoid companies involved in predatory lending and tobacco, in line with multinational conventions and guidelines relating to companies and human rights.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

As discussed above, we monitor a suite of metrics relating to PAIs, currently relating primarily to carbon emissions. We aim to provide fund-level information when we have finalised our monitoring framework, expected by the end of 2022.

What investment strategy does this product follow?

The investment strategy used to attain the sustainable objective is through a highly diversified, thematic approach to selecting equity companies. It aims to provide:

- Exposure to companies that are below 2°C,
- Strong diversification across regions and sectors with moderate levels of tracking error relative to traditional global equity market indices,
- Exposure to a wide range of long-term themes that include the green economy whilst also allowing investors to take a diversified and global perspective in tackling the challenges of climate change.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The alignment between companies and the global efforts needed to tackle climate change, as provided by specialist data provider S&P Trucost, is used as the main gauge of companies' environmental performance, in conjunction with the other factors described above.

The main measure used – implied temperature rise - models company projected emissions relative to a global 'carbon budget', to identify companies that are reducing their emissions fast enough to be considered aligned with the goals of the Paris Agreement to limit global warming below 2°C relative to pre-industrial times.

We see the main advantage of this metric as the differentiated treatment between sectors and regions. More information on the dataset can be found at:

[https://www.marketplace.spglobal.com/en/datasets/trucost-paris-alignment-\(186\)](https://www.marketplace.spglobal.com/en/datasets/trucost-paris-alignment-(186))

APPENDIX IV – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (continued)

Period ended 30 June 2022

What is the policy to assess good governance practices of the investee companies?

In terms of the 'G' of 'ESG', the governance practices of the investee companies of the Fund, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance, are assessed 1) from discussions during meetings with their management and 2) based on governance-related metric provided by Sustainalytics.

Since the fund was launched, we have partnered with Arvella Investments to develop a free-to-use platform assessing companies on the upside value potential from improving ESG practices, including management structures and employee promotion, available at <https://esgforinvestors.com/>. The results of this analysis help inform Fulcrum's investment and engagement process.

What is assets allocation and the minimum share of sustainable investments?

The Fund seeks to only invest in companies with an implied temperature rise (ITR) of below 2°C, as per the goals of the Paris Agreement. This means that it is selecting companies demonstrating higher levels of ambition, in terms of reducing their emissions, compared to the average ITR of the global economy and the global listed equity markets¹. As of January 2022, the fund has an average ITR of 1.4°C.

As illustrated above, the fund invests across a number of different themes. Some, such as clean energy, are explicitly linked to the provision of environmental solutions. On a 'best efforts' basis, we estimate that around 45 per cent of holdings are involved in areas of activity aligned with the EU Taxonomy of environmentally sustainable economic activities (data source: Bloomberg).

However, given that reducing sustainability impacts beyond GHG emission/temperature does not form part of the Fund's *contractual* obligations, we recognise the possibility that performance against these metrics may fluctuate over time.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

We have not specified a minimum threshold, apart from the two overall requirements mentioned above: that 100 per cent of holdings be in companies with an ITR lower than 2°C, and 0 per cent of holdings have significant involvement in tobacco, controversial weapons and predatory lending (as defined by our data provider, MSCI).

What is the minimum share of investments in transitional and enabling activities?

We are not currently measuring or specifying a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As mentioned above, we have been able to link directly circa 45 per cent of the fund's holdings to activities aligned with the EU Taxonomy, using data from Bloomberg. However, this does not necessarily imply that 55 per cent of investments are *not* aligned, as many companies do not currently disclose revenue line-items with sufficient granularity to allow a clear mapping to the Taxonomy. We anticipate this may change as more companies are required to improve their disclosure under upcoming regulatory initiatives.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The Fund has not adopted a reference investment benchmark for its sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More information can be found at: <https://www.fulcrumasset.com/inst/lu/en/fund/fulcrum-climate-change-fund/>

¹ See, for example, <https://sciencebasedtargets.org/news/g7-stock-indexes-science-based-targets> and <https://www.iea.org/commentaries/cop26-climate-pledges-could-help-limit-global-warming-to-1-8-c-but-implementing-them-will-be-the-key> for assessments of the implied temperature of major indices and the global economy.