FULCRUM UCITS SICAV

Société d'Investissement à Capital Variable

Semi-Annual Report and Unaudited Financial Statements as at 30 June 2023

Luxembourg R.C.S. B132741

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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. Sean Onyett (From 09 February 2023)
Head of Operational Risk
Fulcrum Asset Management LLP, London

Mr. Joseph Davidson (Until 09 February 2023)
Managing Partner
Fulcrum Asset Management LLP, London

DEPOSITARY BANK, PAYING AND DOMICILIARY AGENT AND CENTRAL ADMINISTRATION AGENT

J.P. MORGAN SE
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
United Kingdom

GOLDMAN SACHS INTERNATIONAL
Peterborough Court 133 Fleet Street
London EC4A 2BB
United Kingdom

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
United Kingdom

UBS AG - London Branch
5 Broadgate,
London EC2M 2QS

BNP Paribas - London Branch
10 Harewood Avenue,
London NW1 6AA

INDEPENDENT AUDITOR

ERNST & YOUNG S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

MARJAC AVOCATS
21, rue Glesener
L-1631 Luxembourg

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 2023

	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM FIXED INCOME ABSOLUTE RETURN FUND USD	FULCRUM MULTI ASSET TREND FUND USD
Assets			
Investments in securities at cost	552,247,593	71,153,356	67,747,791
Unrealised gain/(loss)	(697,609)	(2,005,386)	(1,628,985)
Investments in securities at market value	551,549,984	69,147,970	66,118,806
Cash at bank and at brokers	143,577,077	8,671,837	17,839,701
Receivables on subscriptions	2,374,195	6,275	9,657
Receivables on investments sold	484,680	–	–
Dividends receivable	25,683	–	–
Dividends receivable on contracts for difference	73,095	–	8,752
Interest receivable	–	14,747	–
Tax reclaims receivable	41,882	2,161	–
Fee waiver receivable	12,637	–	–
Options purchased contracts at fair value	16,415,885	263,080	–
Unrealised gain on financial futures contracts	3,534,369	162,158	1,985,630
Unrealised gain on forward currency exchange contracts	13,571,779	1,979,126	3,098,636
Contracts for difference at fair value	879,279	–	–
Swap contracts at fair value	4,687,522	488,968	1,257,551
Other assets	22,001	57,960	26
Total assets	**737,250,068**	**80,794,282**	**90,318,759**
Liabilities			
Bank overdrafts	1,779,732	197,963	–
Due to brokers	3,235,275	171,171	781,113
Payables on redemptions	1,515,581	2,201	–
Payables on investments purchased	2,368,844	9,768	84,192
Management fees payable	322,140	3,579	25,520
Performance fees payable	–	–	–
Options written contracts at fair value	2,104,994	337,156	–
Unrealised loss on financial futures contracts	3,506,902	125,039	146,390
Unrealised loss on forward currency exchange contracts	6,944,571	1,082,029	1,123,865
Contracts for difference at fair value	2,140,194	–	19,203
Swap contracts at fair value	6,857,720	462,935	2,455,502
Other liabilities	392,013	18,563	66,709
Total liabilities	**31,167,966**	**2,410,404**	**4,702,494**
Total net assets	**706,082,102**	**78,383,878**	**85,616,265**

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CONTINUED)

as at 30 June 2023

	FULCRUM EQUITY DISPERSION FUND USD	FULCRUM CLIMATE CHANGE FUND USD	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD
Assets			
Investments in securities at cost	446,072,966	140,601,626	323,271,982
Unrealised gain/(loss)	(8,852,433)	16,763,397	(31,653)
Investments in securities at market value	437,220,533	157,365,023	323,240,329
Cash at bank and at brokers	70,062,203	4,888,619	184,921,458
Receivables on subscriptions	–	–	2,030,555
Receivables on investments sold	–	1,644,069	–
Dividends receivable	–	77,483	8,800
Dividends receivable on contracts for difference	–	–	215,271
Interest receivable	–	–	–
Tax reclaims receivable	–	126,230	5,185
Fee waiver receivable	12	2,079	–
Options purchased contracts at fair value	–	–	–
Unrealised gain on financial futures contracts	–	10,217	719,436
Unrealised gain on forward currency exchange contracts	13,071,017	–	6,800,617
Contracts for difference at fair value	–	–	3,942,300
Swap contracts at fair value	10,115,787	–	–
Other assets	131,364	714	2,010
Total assets	**530,600,916**	**164,114,434**	**521,885,961**
Liabilities			
Bank overdrafts	1	–	–
Due to brokers	–	–	2,090,240
Payables on redemptions	–	–	88,979
Payables on investments purchased	34,738,532	1,887,538	6,657,172
Management fees payable	217,139	4,858	52,238
Performance fees payable	454,326	–	–
Options written contracts at fair value	–	–	–
Unrealised loss on financial futures contracts	–	7,800	801,753
Unrealised loss on forward currency exchange contracts	2,591,547	665	4,000,692
Contracts for difference at fair value	–	–	7,031,287
Swap contracts at fair value	2,410,839	–	–
Other liabilities	502,283	21,542	475,692
Total liabilities	**40,914,667**	**1,922,403**	**21,198,053**
Total net assets	**489,686,249**	**162,192,031**	**500,687,908**

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CONTINUED)

as at 30 June 2023

	FULCRUM INCOME FUND GBP	FULCRUM ALTERNATIVE MANAGERS FUND USD	Combined USD
Assets			
Investments in securities at cost	17,970,970	16,090,350	1,639,913,589
Unrealised gain/(loss)	(347,117)	1,012,198	4,120,529
Investments in securities at market value	17,623,853	17,102,548	1,644,034,118
Cash at bank and at brokers	5,343,768	470,489	437,189,659
Receivables on subscriptions	10,382	–	4,433,812
Receivables on investments sold	24,553	–	2,159,801
Dividends receivable	1,215	–	113,503
Dividends receivable on contracts for difference	1,990	–	299,635
Interest receivable	–	–	14,747
Tax reclaims receivable	1,918	–	177,884
Fee waiver receivable	–	–	14,728
Options purchased contracts at fair value	518,646	–	17,334,898
Unrealised gain on financial futures contracts	112,887	–	6,554,578
Unrealised gain on forward currency exchange contracts	614,999	5,590	39,304,556
Contracts for difference at fair value	28,955	–	4,858,198
Swap contracts at fair value	126,099	–	16,709,306
Other assets	80,524	11,049	326,963
Total assets	**24,489,789**	**17,589,676**	**2,173,526,386**
Liabilities			
Bank overdrafts	59,557	–	2,053,018
Due to brokers	82,458	–	6,382,084
Payables on redemptions	–	–	1,606,761
Payables on investments purchased	84,551	–	45,852,978
Management fees payable	6,356	8	633,520
Performance fees payable	–	–	454,326
Options written contracts at fair value	99,952	–	2,568,560
Unrealised loss on financial futures contracts	125,082	–	4,746,075
Unrealised loss on forward currency exchange contracts	73,919	–	15,836,855
Contracts for difference at fair value	67,668	–	9,276,264
Swap contracts at fair value	191,623	–	12,429,342
Other liabilities	11,287	5,004	1,496,081
Total liabilities	**802,453**	**5,012**	**103,335,864**
Total net assets	**23,687,336**	**17,584,664**	**2,070,190,522**

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period ended 30 June 2023

	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	**62,386,722**	**571,676,590**	**80,628,676**	**104,575,936**	**408,916,530**
Income					
Dividend income, net of withholding taxes	–	323,557	–	–	–
Interest income from investments, net of withholding taxes	242,880	3,032,656	506,498	501,088	2,202,216
Dividend income on contracts for difference	1,788	–	–	18,004	–
Interest on swap contracts	22,525	114,518	8,533	259,941	–
Bank interest	350,633	2,013,886	190,123	289,439	1,302,142
Total income	**617,826**	**5,484,617**	**705,154**	**1,068,472**	**3,504,358**
Expenses					
Management fees	296	1,949,606	19,104	180,622	1,153,784
Performance fees	–	–	–	–	399,731
Depositary fees	3,441	20,644	7,722	8,356	26,875
Administration and other expenses	52,121	320,063	67,237	77,640	565,522
Taxe d'abonnement	(762)	37,905	3,945	4,526	23,333
Dividend expense on contracts for difference	–	834,232	–	–	–
Bank and other interest expenses	4,315	50,798	1,211	4,452	313
Interest on swap contracts	1,250	13,750	21,841	13,750	–
Less: Fee waiver	(50)	(12,637)	–	–	–
Total expenses	**60,611**	**3,214,361**	**121,060**	**289,346**	**2,169,558**
Net investment income/(loss)	**557,215**	**2,270,256**	**584,094**	**779,126**	**1,334,800**
Net realised gain/(loss) on:					
Sale of investments	2,449,909	19,598,586	3,757,773	4,076,997	16,906,793
Options contracts	4,407,657	(5,773,695)	1,864,129	–	(22,000)
Financial futures contracts	(4,303,679)	(4,526,761)	(2,370,523)	15,305	(45,151)
Forward currency exchange contracts	(4,352,129)	(13,663,064)	(4,555,535)	(2,674,182)	4,448,850

*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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Period ended 30 June 2023

	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	(19,987)	(1,050,771)	–	22,351	–
Swaps contracts	396,898	(9,011,736)	(660,299)	2,081,996	37,286,563
Currency exchange	2,346,707	10,049,501	2,804,872	804,612	1,237,785
Net realised gain/(loss) for the period	**925,376**	**(4,377,940)**	**840,417**	**4,327,079**	**59,812,840**
Net change in unrealised appreciation/ (depreciation) on:					
Investments	(2,917,655)	(28,454,730)	(5,816,234)	(5,907,618)	(28,965,494)
Options contracts	(300,929)	(3,548,691)	(214,272)	–	–
Financial futures contracts	(250,252)	(1,250,979)	(810,143)	673,088	–
Forward currency exchange contracts	2,352,026	22,225,449	4,734,112	6,503,947	27,261,602
Contracts for difference	5,566	(927,370)	–	21,210	–
Swaps contracts	(498,666)	(4,095,348)	(447,278)	(4,315,425)	(29,842,745)
Currency exchange	(60,871)	(1,462,687)	(2,900)	(108,298)	15,977
Net change in unrealised appreciation/ (depreciation) for the period	**(1,670,781)**	**(17,514,356)**	**(2,556,715)**	**(3,133,096)**	**(31,530,660)**
Increase/(decrease) in net assets as a result of operations	**(188,190)**	**(19,622,040)**	**(1,132,204)**	**1,973,109**	**29,616,980**
Subscriptions	15	241,942,768	1,506,184	227,892	105,544,705
Redemptions	(62,198,547)	(87,915,216)	(2,618,778)	(21,160,672)	(54,391,966)
Increase/(decrease) in net assets as a result of movements in share capital	**(62,198,532)**	**154,027,552**	**(1,112,594)**	**(20,932,780)**	**51,152,739**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	**–**	**706,082,102**	**78,383,878**	**85,616,265**	**489,686,249**

*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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Period ended 30 June 2023

	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	**126,933,305**	**485,059,213**	**21,178,441**	**17,220,222**	**1,882,893,919**
Income					
Dividend income, net of withholding taxes	1,413,407	252,401	15,985	–	2,009,581
Interest income from investments, net of withholding taxes	–	2,106,953	87,239	–	8,702,622
Dividend income on contracts for difference	–	–	–	–	19,792
Interest on swap contracts	–	–	34,805	–	449,535
Bank interest	110,317	2,308,371	42,441	2,664	6,621,250
Total income	**1,523,724**	**4,667,725**	**180,470**	**2,664**	**17,802,780**
Expenses					
Management fees	29,368	336,509	36,371	45	3,715,332
Performance fees	–	–	–	–	399,731
Depositary fees	9,659	37,816	1,889	556	117,458
Administration and other expenses	115,166	427,670	13,784	15,439	1,658,291
Taxe d'abonnement	7,657	24,605	1,119	1,152	103,776
Dividend expense on contracts for difference	–	3,480,664	28,141	–	4,350,486
Bank and other interest expenses	309	8,793	1,046	–	71,514
Interest on swap contracts	–	–	–	–	50,591
Less: Fee waiver	(31,138)	–	–	–	(43,825)
Total expenses	**131,021**	**4,316,057**	**82,350**	**17,192**	**10,423,354**
Net investment income/(loss)	**1,392,703**	**351,668**	**98,120**	**(14,528)**	**7,379,426**
Net realised gain/(loss) on:					
Sale of investments	(465,490)	9,866,723	(568,972)	13,604	55,485,315
Options contracts	–	–	(80,004)	–	374,910
Financial futures contracts	520,495	(11,193,731)	(14,423)	–	(21,922,286)
Forward currency exchange contracts	294,573	(17,899,530)	358,052	(130,604)	(38,078,792)

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Period ended 30 June 2023

	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	–	(5,753,488)	(48,400)	–	(6,863,107)
Swaps contracts	–	(97,947)	(279,081)	–	29,642,521
Currency exchange	157,722	10,184,562	(36,191)	37,812	27,577,802
Net realised gain/(loss) for the period	**507,300**	**(14,893,411)**	**(669,019)**	**(79,188)**	**46,216,363**
Net change in unrealised appreciation/(depreciation) on:					
Investments	13,725,025	(13,849,833)	(574,220)	452,191	(72,460,565)
Options contracts	–	–	(135,864)	–	(4,235,719)
Financial futures contracts	427,827	(782,278)	18,599	–	(1,969,215)
Forward currency exchange contracts	11,928	18,551,310	850,253	5,967	82,721,658
Contracts for difference	–	(3,081,409)	(23,393)	–	(4,011,588)
Swaps contracts	–	–	(68,257)	–	(39,285,787)
Currency exchange	(68,013)	(3,927,941)	(48,178)	–	(5,675,664)
Net change in unrealised appreciation/(depreciation) for the period	**14,096,767**	**(3,090,151)**	**18,940**	**458,158**	**(44,916,880)**
Increase/(decrease) in net assets as a result of operations	**15,996,770**	**(17,631,894)**	**(551,959)**	**364,442**	**8,678,909**
Subscriptions	41,800,514	61,697,224	4,683,808	–	458,642,924
Redemptions	(22,538,558)	(28,436,635)	(723,881)	–	(280,175,866)
Increase/(decrease) in net assets as a result of movements in share capital	**19,261,956**	**33,260,589**	**3,959,927**	**–**	**178,467,058**
Dividend distributions	–	–	(899,073)	–	(1,137,060)
Foreign currency translation difference	–	–	–	–	1,287,696
Net assets at the end of the period	**162,192,031**	**500,687,908**	**23,687,336**	**17,584,664**	**2,070,190,522**

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 2023	NAV per Share as at 30 June 2023	NAV per Share as at 31 December 2022	NAV per Share as at 31 December 2021
FULCRUM RISK PREMIA FUND*				
Class D (GBP)*	–	–	82.80	79.64
Class D (USD)*	–	–	89.94	86.05
Class E (EUR)*	–	–	78.13	76.51
Class E (GBP)*	–	–	88.91	85.77
Class E (USD)*	–	–	85.32	81.94
Class Y (GBP)*	–	–	102.64	–
Class Z (AUD)*	–	–	102.41	97.96
Class Z (GBP)*	–	–	91.81	87.90
Total net assets in USD		**–**	**62,386,722**	**69,047,773**
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND				
Class A (cap) (EUR)	22,745	101.41	105.68	101.67
Class A (dis) (EUR)	7,765	101.29	105.54	101.53
Class C (cap) (EUR)*	–	–	109.17	104.33
Class F (cap) (EUR)	1,035	96.32	99.85	–
Class F (cap) (GBP)	753,750	114.96	118.37	110.88
Class F (cap) (USD)	692,047	123.36	126.50	118.14
Class F (dis) (EUR)	152,511	108.09	112.05	106.61
Class I (cap) (EUR)	288,979	106.68	110.64	105.61
Class I (cap) (GBP)	308,223	113.42	116.86	109.78
Class I (cap) (JPY)	1,355,397	9,388.00	9,897.00	–
Class I (cap) (USD)	844,173	121.74	124.96	116.91
Class I (dis) (EUR)	200,656	106.76	110.78	105.61
Class I (dis) (GBP)	200,398	111.45	114.86	107.71
Class I (dis) (USD)	20,066	117.30	120.40	112.64
Class R (cap) (EUR)	15,084	101.46	105.35	100.47
Class Y (cap) (EUR)*	950	99.39	–	–
Class Z (cap) (EUR)	1,358,364	112.41	116.17	109.88
Total net assets in USD		**706,082,102**	**571,676,590**	**301,689,088**
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND				
Class B (GBP)	63,814	90.62	92.09	85.55
Class B (USD)	105	96.96	98.18	90.97
Class Z (AUD)	721,847	102.33	104.02	96.26
Class Z (GBP)	159,042	110.10	111.57	103.00
Class Z (USD)	89	117.76	118.89	109.50
Total net assets in USD		**78,383,878**	**80,628,676**	**86,307,606**

*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

STATISTICAL INFORMATION (CONTINUED)

NET ASSET VALUE PER SHARE AND TOTAL NET ASSETS

	Shares outstanding as at 30 June 2023	NAV per Share as at 30 June 2023	NAV per Share as at 31 December 2022	NAV per Share as at 31 December 2021
FULCRUM MULTI ASSET TREND FUND				
Class C (EUR)	130	109.18	106.11	83.45
Class C (GBP)	7,016	118.48	114.33	88.30
Class C (USD)	297,171	125.01	120.42	93.59
Class Z (AUD)	396,042	144.53	139.42	107.16
Class Z (GBP)	53,399	129.78	124.74	95.78
Class Z (USD)	5,259	140.50	134.80	103.93
Total net assets in USD		**85,616,265**	**104,575,936**	**134,682,016**
FULCRUM EQUITY DISPERSION FUND				
Class F (cap) (GBP)	754,124	126.27	123.05	107.14
Class I (cap) (EUR)	441,056	119.72	117.70	105.36
Class I (cap) (GBP)	683,520	122.79	120.07	106.09
Class I (cap) (USD)	93,048	112.65	109.68	–
Class Y (cap) (GBP)	176	110.70	107.38	–
Class Z (AUD)	453,930	128.12	124.79	108.06
Class Z (GBP)	478,303	129.24	125.47	108.31
Class Z (USD)	583,944	131.48	126.99	108.88
Total net assets in USD		**489,686,249**	**408,916,530**	**302,771,055**
FULCRUM CLIMATE CHANGE FUND				
Class F (cap) (EUR)*	–	–	110.14	141.87
Class F (cap) (GBP)*	–	–	112.36	143.03
Class F (cap) (USD)	132,537	128.43	115.85	144.27
Class I (cap) (EUR)*	–	–	108.53	140.63
Class I (cap) (GBP)*	–	–	110.73	141.71
Class I (cap) (USD)*	100	104.44	–	–
Class Y (cap) (USD)*	54	96.29	87.38	–
Class Z (cap) (AUD)*	–	–	111.14	142.19
Class Z (cap) (GBP)	620	124.26	112.73	143.26
Class Z (cap) (USD)	1,123,795	129.08	116.32	144.57
Total net assets in USD		**162,192,031**	**126,933,305**	**149,957,430**

*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

STATISTICAL INFORMATION (CONTINUED)

NET ASSET VALUE PER SHARE AND TOTAL NET ASSETS

	Shares outstanding as at 30 June 2023	NAV per Share as at 30 June 2023	NAV per Share as at 31 December 2022	NAV per Share as at 31 December 2021
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND				
Class F (cap) (EUR)	86	82.82	87.02	92.37
Class F (cap) (GBP)	246,983	85.50	89.16	93.24
Class F (cap) (JPY)	752,426	8,541.00	9,121.00	9,694.00
Class F (cap) (USD)	40,171	87.97	91.40	95.47
Class I (cap) (EUR)	359	81.04	85.45	91.43
Class I (cap) (GBP)	29,153	83.55	87.49	92.23
Class Y (GBP)	1,000	87.33	90.74	94.16
Class Y (USD)	5,215	89.76	92.92	96.33
Class Z (AUD)	2,438,209	86.83	90.57	94.13
Class Z (GBP)	1,628,392	87.37	90.77	94.18
Class Z (USD)	1,158,583	88.22	91.31	94.62
Total net assets in USD		**500,687,908**	**485,059,213**	**389,609,050**
FULCRUM INCOME FUND				
Class F (dis) (EUR)	5,401	92.98	98.13	98.89
Class F (dis) (GBP)	184,076	93.97	98.88	99.32
Class F (dis) (USD)	79,521	94.65	99.55	99.53
Class Z (dis) (GBP)	82	94.78	99.60	99.68
Total net assets in GBP		**23,687,336**	**21,178,441**	**10,048,365**
FULCRUM ALTERNATIVE MANAGERS FUND				
Class I (cap) (USD)	100	123.33	121.22	117.47
Class Y (cap) (USD)	13,500	106.52	104.33	–
Class Z (cap) (USD)	107,963	149.44	146.34	140.74
Total net assets in USD		**17,584,664**	**17,220,222**	**16,235,113**

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

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2023

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% 12/07/2023	EUR	28,200,000	30,583,245	4.33
France Treasury Bill BTF, Reg. S 0% 09/08/2023	EUR	28,500,000	30,827,601	4.37
France Treasury Bill BTF, Reg. S 0% 23/08/2023	EUR	23,800,000	25,709,137	3.64
France Treasury Bill BTF, Reg. S 0% 06/09/2023	EUR	34,000,000	36,677,404	5.20
France Treasury Bill BTF, Reg. S 0% 20/09/2023	EUR	33,500,000	36,090,740	5.11
France Treasury Bill BTF, Reg. S 0% 04/10/2023	EUR	34,150,000	36,742,926	5.20
France Treasury Bill BTF, Reg. S 0% 18/10/2023	EUR	8,500,000	9,131,970	1.29
			205,763,023	**29.14**
Ireland				
iShares Physical Gold ETC	USD	924,951	34,334,181	4.87
iShares Physical Silver ETC	USD	339,115	7,290,125	1.03
			41,624,306	**5.90**
Jersey				
WisdomTree Brent Crude Oil	USD	405,697	17,412,515	2.46
WisdomTree Physical Platinum	USD	19,399	1,601,387	0.23
			19,013,902	**2.69**
Total Bonds			**266,401,231**	**37.73**
Equities				
Australia				
BHP Group Ltd.	AUD	7,051	210,018	0.03
BlueScope Steel Ltd.	AUD	1,059	14,408	–
Cochlear Ltd.	AUD	2,642	400,675	0.06
Macquarie Group Ltd.	AUD	554	65,147	0.01
Mirvac Group, REIT	AUD	8,347	12,489	–
QBE Insurance Group Ltd.	AUD	1,810	18,777	–
			721,514	**0.10**
Austria				
UNIQA Insurance Group AG	EUR	1,830	14,578	–
Verbund AG	EUR	521	41,364	0.01
			55,942	**0.01**
Belgium				
Euronav NV	USD	13,601	203,607	0.03
Groupe Bruxelles Lambert NV	EUR	205	16,037	–
Warehouses De Pauw CVA, REIT	EUR	2,312	**62,934**	**0.01**
			282,578	**0.04**
Bermuda				
Stolt-Nielsen Ltd.	NOK	487	12,335	–
			12,335	–
Brazil				
Cosan SA	BRL	112,931	413,918	0.06
JBS S/A	BRL	38,503	138,189	0.02
Localiza Rent a Car SA	BRL	8,614	121,145	0.02
Marfrig Global Foods SA	BRL	56,524	83,102	0.01
SLC Agricola SA	BRL	5,533	43,066	–
			799,420	**0.11**
Canada				
Canaccord Genuity Group, Inc.	CAD	2,014	12,554	–
Canadian Pacific Kansas City Ltd.	CAD	1,431	113,358	0.02

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canadian Solar, Inc.	USD	1,815	66,973	0.01
Canadian Western Bank	CAD	693	12,828	–
Emera, Inc.	CAD	333	13,458	–
Fortis, Inc.	CAD	687	29,137	0.01
Franco-Nevada Corp.	USD	278	38,573	0.01
Freehold Royalties Ltd.	CAD	1,123	11,334	–
Hydro One Ltd., Reg. S	CAD	665	18,666	–
Masonite International Corp.	USD	150	15,456	–
Northland Power, Inc.	CAD	345	7,086	–
Pan American Silver Corp.	USD	687	9,797	–
PrairieSky Royalty Ltd.	CAD	6,146	107,378	0.02
Quebecor, Inc. 'B'	CAD	570	13,640	–
Royal Bank of Canada	CAD	1,951	184,564	0.03
Sun Life Financial, Inc.	CAD	933	47,960	0.01
SunOpta, Inc.	CAD	9,621	62,001	0.01
TFI International, Inc.	CAD	120	13,827	–
Toronto-Dominion Bank (The)	CAD	2,609	160,188	0.02
TransAlta Renewables, Inc.	CAD	965	8,110	–
Waste Connections, Inc.	CAD	418	58,540	0.01
Wesdome Gold Mines Ltd.	CAD	1,854	9,418	–
Wheaton Precious Metals Corp.	USD	6,766	287,758	0.04
			1,302,604	**0.19**
Cayman Islands				
ANTA Sports Products Ltd.	HKD	31,239	319,138	0.05
China Modern Dairy Holdings Ltd.	HKD	376,425	39,392	0.01
Li Ning Co. Ltd.	HKD	32,287	173,678	0.02
Longfor Group Holdings Ltd., Reg. S	HKD	31,096	75,560	0.01
			607,768	**0.09**
China				
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	65,350	42,034	0.01
Angang Steel Co. Ltd. 'H'	HKD	385,771	100,926	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	342,014	352,239	0.05
China Tower Corp. Ltd., Reg. S 'H'	HKD	3,676,130	408,159	0.06
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	453,825	455,229	0.06
Zijin Mining Group Co. Ltd. 'H'	HKD	40,325	59,182	0.01
			1,417,769	**0.20**
Cyprus				
Frontline plc	USD	15,550	216,456	0.03
			216,456	**0.03**
Denmark				
AP Moller - Maersk A/S 'A'	DKK	11	19,093	–
Novo Nordisk A/S 'B'	DKK	3,407	540,028	0.08
SimCorp A/S	DKK	213	22,459	–
Vestas Wind Systems A/S	DKK	1,385	36,672	0.01
			618,252	**0.09**
Finland				
Metsa Board OYJ 'B'	EUR	1,426	10,424	–
Outokumpu OYJ	EUR	16,980	91,557	0.01
Sampo OYJ 'A'	EUR	868	38,786	0.01
Tokmanni Group Corp.	EUR	880	11,480	–
Valmet OYJ	EUR	477	13,253	–
			165,500	**0.02**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
Arkema SA	EUR	136	12,783	–
AXA SA	EUR	3,586	105,670	0.02
BNP Paribas SA	EUR	339	21,270	–
Capgemini SE	EUR	260	48,607	0.01
Coface SA	EUR	1,082	14,785	–
Dassault Aviation SA	EUR	105	20,752	–
Hermes International	EUR	134	288,285	0.04
L'Oreal SA	EUR	752	347,653	0.05
LVMH Moet Hennessy Louis Vuitton SE	EUR	843	786,400	0.11
Neoen SA, Reg. S	EUR	425	13,211	–
Nexans SA	EUR	1,097	94,715	0.02
Pernod Ricard SA	EUR	383	84,177	0.01
Remy Cointreau SA	EUR	64	10,124	–
SCOR SE	EUR	769	22,443	0.01
Vivendi SE	EUR	16,344	150,178	0.02
			2,021,053	**0.29**
Germany				
adidas AG	EUR	747	144,120	0.02
Brenntag SE	EUR	178	13,697	–
Deutsche Post AG	EUR	14,152	690,350	0.10
GEA Group AG	EUR	367	15,220	–
Hapag-Lloyd AG, Reg. S	EUR	682	141,010	0.02
Infineon Technologies AG	EUR	6,443	261,325	0.04
Jungheinrich AG	EUR	436	15,786	–
Nordex SE	EUR	1,213	14,851	–
RWE AG	EUR	4,139	179,241	0.03
Siemens Healthineers AG, Reg. S	EUR	1,812	102,148	0.01
United Internet AG 'G'	EUR	4,202	58,878	0.01
			1,636,626	**0.23**
Guernsey				
Amdocs Ltd.	USD	102	9,997	–
Shurgard Self Storage Ltd., REIT	EUR	1,692	76,468	0.01
			86,465	**0.01**
Ireland				
Glanbia plc	EUR	1,137	16,956	–
Grafton Group plc	GBP	1,171	11,658	–
Medtronic plc	USD	2,085	180,916	0.03
Willis Towers Watson plc	USD	168	39,068	0.01
			248,598	**0.04**
Italy				
Brunello Cucinelli SpA	EUR	172	15,037	–
Enel SpA	EUR	20,610	138,219	0.02
ERG SpA	EUR	439	12,769	–
Moncler SpA	EUR	1,570	106,943	0.02
			272,968	**0.04**
Japan				
Bandai Namco Holdings, Inc.	JPY	8,609	197,694	0.03
Daiseki Co. Ltd.	JPY	608	17,048	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hoya Corp.	JPY	5,690	671,807	0.10
ITOCHU Corp.	JPY	17,345	682,070	0.10
JTOWER, Inc.	JPY	2,000	95,008	0.01
KDDI Corp.	JPY	22,806	701,747	0.10
Mitsui OSK Lines Ltd.	JPY	528	12,618	–
Nippon Yusen KK	JPY	15,458	340,970	0.05
Niterra Co. Ltd.	JPY	4,470	89,109	0.01
Tokyo Electron Ltd.	JPY	179	25,448	–
Toyota Tsusho Corp.	JPY	367	18,116	–
Unicharm Corp.	JPY	13,679	505,183	0.07
West Japan Railway Co.	JPY	8,044	333,173	0.05
			3,689,991	**0.52**
Jersey				
Aptiv plc	USD	246	24,819	–
Experian plc	GBP	1,416	53,859	0.01
Glencore plc	GBP	13,963	78,362	0.01
			157,040	**0.02**
Luxembourg				
APERAM SA	EUR	423	13,167	–
ArcelorMittal SA	EUR	2,626	71,567	0.01
			84,734	**0.01**
Marshall Islands				
Ardmore Shipping Corp.	USD	2,405	29,221	–
DHT Holdings, Inc.	USD	24,979	209,324	0.03
International Seaways, Inc.	USD	5,303	194,832	0.03
Scorpio Tankers, Inc.	USD	1,764	77,775	0.01
Teekay Tankers Ltd. 'A'	USD	5,324	195,497	0.03
			706,649	**0.10**
Netherlands				
Adyen NV, Reg. S	EUR	52	88,676	0.01
ASML Holding NV	EUR	377	269,893	0.04
Davide Campari-Milano NV	EUR	1,327	18,226	–
Heineken NV	EUR	826	84,361	0.01
Koninklijke Philips NV	EUR	1,152	24,874	0.01
NN Group NV	EUR	414	15,291	–
			501,321	**0.07**
Norway				
Aker BP ASA	NOK	1,107	25,847	–
DNB Bank ASA	NOK	2,290	42,740	0.01
Europris ASA, Reg. S	NOK	12,709	84,579	0.01
Kahoot! ASA	NOK	21,883	58,985	0.01
Schibsted ASA 'A'	NOK	784	13,853	–
SpareBank 1 SMN	NOK	1,025	13,433	–
SpareBank 1 SR-Bank ASA	NOK	1,068	12,955	–
TOMRA Systems ASA	NOK	852	13,676	–
Yara International ASA	NOK	1,054	37,080	0.01
			303,148	**0.04**
South Korea				
Celltrion, Inc.	KRW	222	25,761	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hanwha Solutions Corp.	KRW	399	12,809	–
LG Chem Ltd.	KRW	259	131,107	0.02
Lotte Chemical Corp.	KRW	106	12,437	–
SK Hynix, Inc.	KRW	953	83,319	0.01
SK Innovation Co. Ltd.	KRW	1,579	189,938	0.03
			455,371	**0.07**
Spain				
Banco Santander SA	EUR	23,572	87,663	0.01
Corp. ACCIONA Energias Renovables SA	EUR	341	11,414	–
EDP Renovaveis SA	EUR	1,382	27,262	0.01
Ence Energia y Celulosa SA	EUR	3,152	9,894	–
Iberdrola SA	EUR	8,660	112,461	0.02
Sacyr SA	EUR	4,645	15,880	–
Sacyr SA Rights 04/07/2023	EUR	4,645	416	–
Solaria Energia y Medio Ambiente SA	EUR	765	11,724	–
			276,714	**0.04**
Sweden				
Billerud AB	SEK	6,266	47,507	0.01
Hexagon AB 'B'	SEK	47,034	570,421	0.08
Hufvudstaden AB 'A'	SEK	905	10,643	–
Saab AB 'B'	SEK	330	17,586	–
Skandinaviska Enskilda Banken AB 'A'	SEK	3,341	36,728	0.01
Svenska Cellulosa AB SCA 'B'	SEK	919	11,618	–
Wihlborgs Fastigheter AB	SEK	1,605	11,539	–
			706,042	**0.10**
Switzerland				
Clariant AG	CHF	691	9,848	–
DSM-Firmenich AG	EUR	398	43,102	0.01
Givaudan SA	CHF	74	243,039	0.04
Holcim AG	CHF	863	57,626	0.01
Landis+Gyr Group AG	CHF	170	14,397	–
Lonza Group AG	CHF	269	157,766	0.02
PSP Swiss Property AG	CHF	104	11,503	–
Swiss Life Holding AG	CHF	39	22,613	–
Vontobel Holding AG	CHF	191	12,084	–
			571,978	**0.08**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	11,490	1,156,354	0.17
			1,156,354	**0.17**
United Kingdom				
Admiral Group plc	GBP	489	12,845	–
AstraZeneca plc	GBP	2,372	339,825	0.05
Auto Trader Group plc, Reg. S	GBP	2,010	15,512	–
BP plc	GBP	29,113	169,884	0.03
Clarkson plc	GBP	326	12,080	–
Computacenter plc	GBP	510	14,641	–
Croda International plc	GBP	170	11,907	–
Direct Line Insurance Group plc	GBP	5,301	9,068	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Future plc	GBP	1,403	12,039	–
Halma plc	GBP	3,800	108,997	0.02
JD Sports Fashion plc	GBP	6,844	12,577	–
London Stock Exchange Group plc	GBP	925	97,776	0.02
Moneysupermarket.com Group plc	GBP	5,869	20,071	–
Pets at Home Group plc	GBP	25,182	119,938	0.02
Phoenix Group Holdings plc	GBP	1,935	13,053	–
Prudential plc	GBP	4,223	58,616	0.01
QinetiQ Group plc	GBP	3,168	14,231	–
Rightmove plc	GBP	2,530	16,761	–
Rio Tinto plc	GBP	2,313	146,152	0.02
Segro plc, REIT	GBP	1,420	12,831	–
Softcat plc	GBP	5,886	105,184	0.02
Spirent Communications plc	GBP	3,525	7,316	–
Standard Chartered plc	GBP	2,921	25,394	–
Trainline plc, Reg. S	GBP	3,484	11,333	–
Tronox Holdings plc 'A'	USD	908	11,368	–
UNITE Group plc (The), REIT	GBP	1,109	12,195	–
Watches of Switzerland Group plc	GBP	1,019	7,919	–
Wise plc 'A'	GBP	38,585	317,580	0.05
			1,717,093	**0.24**
United States of America				
Adobe, Inc.	USD	1,596	772,097	0.11
Advanced Micro Devices, Inc.	USD	1,618	179,986	0.03
AeroVironment, Inc.	USD	1,094	109,477	0.02
Aflac, Inc.	USD	948	65,526	0.01
Alliant Energy Corp.	USD	6,849	354,710	0.05
Allstate Corp. (The)	USD	427	46,581	0.01
Alphabet, Inc. 'A'	USD	11,430	1,361,313	0.19
Amazon.com, Inc.	USD	11,042	1,412,272	0.20
Ameren Corp.	USD	4,014	325,094	0.05
American Electric Power Co., Inc.	USD	4,417	367,759	0.05
American International Group, Inc.	USD	1,164	66,581	0.01
American States Water Co.	USD	1,122	97,491	0.01
American Water Works Co., Inc.	USD	3,099	435,317	0.06
AmerisourceBergen Corp.	USD	3,710	706,829	0.10
AMETEK, Inc.	USD	352	56,369	0.01
Amphenol Corp. 'A'	USD	7,496	625,541	0.09
Analog Devices, Inc.	USD	468	88,677	0.01
Apple, Inc.	USD	6,996	1,326,372	0.19
Applied Materials, Inc.	USD	808	116,538	0.02
AptarGroup, Inc.	USD	112	12,855	–
Aramark	USD	307	13,106	–
Archer-Daniels-Midland Co.	USD	962	71,784	0.01
Ares Management Corp.	USD	476	45,520	0.01
Arthur J Gallagher & Co.	USD	333	71,485	0.01
AT&T, Inc.	USD	6,053	96,727	0.01
Automatic Data Processing, Inc.	USD	1,885	408,027	0.06
AvalonBay Communities, Inc., REIT	USD	200	37,608	0.01

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp.	USD	14,170	406,112	0.06
Becton Dickinson & Co.	USD	456	118,797	0.02
Berkshire Hathaway, Inc. 'B'	USD	3,593	1,210,518	0.17
Booking Holdings, Inc.	USD	36	95,613	0.01
Booz Allen Hamilton Holding Corp.	USD	145	15,953	–
Boston Scientific Corp.	USD	2,283	121,661	0.02
Bristol-Myers Squibb Co.	USD	3,254	208,256	0.03
Broadcom, Inc.	USD	378	326,051	0.05
Broadridge Financial Solutions, Inc.	USD	266	43,438	0.01
Cactus, Inc. 'A'	USD	239	10,153	–
Cardinal Health, Inc.	USD	7,521	706,372	0.10
CBRE Group, Inc. 'A'	USD	424	34,047	–
Centene Corp.	USD	1,082	72,483	0.01
Chegg, Inc.	USD	879	7,762	–
Chipotle Mexican Grill, Inc.	USD	125	263,825	0.04
Church & Dwight Co., Inc.	USD	5,941	587,981	0.08
Cigna Group (The)	USD	565	156,646	0.02
Clean Harbors, Inc.	USD	112	18,148	–
CME Group, Inc.	USD	586	107,449	0.02
Columbia Sportswear Co.	USD	144	11,019	–
Comstock Resources, Inc.	USD	6,132	71,376	0.01
Consolidated Edison, Inc.	USD	3,287	294,417	0.04
Cooper Cos., Inc. (The)	USD	65	24,699	–
Corteva, Inc.	USD	1,174	67,740	0.01
CSX Corp.	USD	3,131	106,047	0.02
Devon Energy Corp.	USD	8,778	424,855	0.06
DiamondRock Hospitality Co., REIT	USD	1,255	10,027	–
Dick's Sporting Goods, Inc.	USD	104	13,847	–
DR Horton, Inc.	USD	5,083	611,688	0.09
DuPont de Nemours, Inc.	USD	669	47,405	0.01
Edison International	USD	4,514	309,525	0.04
Elevance Health, Inc.	USD	473	208,167	0.03
Enphase Energy, Inc.	USD	145	23,022	–
Equinix, Inc., REIT	USD	454	352,772	0.05
Equity Residential, REIT	USD	537	35,131	0.01
Essex Property Trust, Inc., REIT	USD	79	18,413	–
Estee Lauder Cos., Inc. (The) 'A'	USD	472	90,874	0.01
Evergy, Inc.	USD	3,503	201,633	0.03
Eversource Energy	USD	4,981	347,275	0.05
Expeditors International of Washington, Inc.	USD	3,364	404,151	0.06
Fidelity National Financial, Inc.	USD	348	12,542	–
First Citizens BancShares, Inc. 'A'	USD	22	28,014	–
Fiserv, Inc.	USD	5,512	683,764	0.10
Five Below, Inc.	USD	74	14,568	–
FleetCor Technologies, Inc.	USD	2,235	554,392	0.08
FMC Corp.	USD	139	14,530	–
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	479	12,032	–
Hanover Insurance Group, Inc. (The)	USD	85	9,518	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hartford Financial Services Group, Inc. (The)	USD	490	34,952	–
Honeywell International, Inc.	USD	1,103	227,736	0.03
Humana, Inc.	USD	252	111,853	0.02
Interactive Brokers Group, Inc. 'A'	USD	2,419	200,317	0.03
Intuit, Inc.	USD	1,485	676,893	0.10
Invitation Homes, Inc., REIT	USD	913	31,161	–
IQVIA Holdings, Inc.	USD	293	64,876	0.01
Johnson & Johnson	USD	4,182	686,266	0.10
JPMorgan Chase & Co.	USD	5,312	761,900	0.11
Juniper Networks, Inc.	USD	8,847	273,195	0.04
KB Home	USD	6,186	317,466	0.04
KLA Corp.	USD	170	81,129	0.01
L3Harris Technologies, Inc.	USD	418	81,715	0.01
Lam Research Corp.	USD	159	101,817	0.01
Lennar Corp. 'A'	USD	1,737	215,006	0.03
LGI Homes, Inc.	USD	1,770	232,861	0.03
Liberty Energy, Inc. 'A'	USD	829	10,910	–
Life Storage, Inc., REIT	USD	105	13,888	–
Lincoln National Corp.	USD	228	5,812	–
Loews Corp.	USD	311	18,383	–
Louisiana-Pacific Corp.	USD	176	13,205	–
Lululemon Athletica, Inc.	USD	101	37,396	0.01
M/I Homes, Inc.	USD	249	21,715	–
Marsh & McLennan Cos., Inc.	USD	788	146,513	0.02
Mastercard, Inc. 'A'	USD	2,450	949,792	0.13
McKesson Corp.	USD	1,606	675,933	0.10
MDC Holdings, Inc.	USD	4,579	215,167	0.03
Merck & Co., Inc.	USD	4,017	456,090	0.06
Meritage Homes Corp.	USD	1,186	166,503	0.02
Microchip Technology, Inc.	USD	1,337	116,292	0.02
Micron Technology, Inc.	USD	1,115	71,728	0.01
Microsoft Corp.	USD	3,837	1,285,587	0.18
Moody's Corp.	USD	310	106,779	0.02
Morgan Stanley	USD	2,715	231,427	0.03
MSCI, Inc.	USD	135	62,379	0.01
Nasdaq, Inc.	USD	813	40,528	0.01
NiSource, Inc.	USD	452	12,281	–
NOW, Inc.	USD	1,047	10,920	–
NVIDIA Corp.	USD	2,422	988,709	0.14
NVR, Inc.	USD	133	837,316	0.12
Okta, Inc.	USD	3,605	249,358	0.04
Palo Alto Networks, Inc.	USD	2,434	616,605	0.09
PayPal Holdings, Inc.	USD	1,742	114,728	0.02
PepsiCo, Inc.	USD	5,758	1,058,781	0.15
Pinnacle West Capital Corp.	USD	3,784	305,482	0.04
PNM Resources, Inc.	USD	3,437	155,249	0.02
Progressive Corp. (The)	USD	917	121,108	0.02
Prologis, Inc., REIT	USD	1,361	165,362	0.02
ProPetro Holding Corp.	USD	1,272	10,341	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential Financial, Inc.	USD	604	53,055	0.01
PulteGroup, Inc.	USD	3,775	291,883	0.04
Republic Services, Inc.	USD	532	80,566	0.01
Royal Gold, Inc.	USD	115	12,995	–
RPC, Inc.	USD	10,268	73,108	0.01
S&P Global, Inc.	USD	553	218,900	0.03
Sempra Energy	USD	2,561	371,063	0.05
ServiceNow, Inc.	USD	1,058	579,869	0.08
Sitio Royalties Corp.	USD	3,397	90,734	0.01
Sunstone Hotel Investors, Inc., REIT	USD	1,043	10,503	–
Talos Energy, Inc.	USD	681	9,445	–
Taylor Morrison Home Corp. 'A'	USD	6,770	325,163	0.05
Tellurian, Inc.	USD	49,984	70,477	0.01
Texas Instruments, Inc.	USD	901	159,288	0.02
Thermo Fisher Scientific, Inc.	USD	689	354,415	0.05
TJX Cos., Inc. (The)	USD	1,652	138,338	0.02
T-Mobile US, Inc.	USD	515	70,473	0.01
Toll Brothers, Inc.	USD	3,277	256,655	0.04
Travelers Cos., Inc. (The)	USD	361	61,727	0.01
Tri Pointe Homes, Inc.	USD	8,835	287,844	0.04
Trupanion, Inc.	USD	1,975	40,428	0.01
Tyson Foods, Inc. 'A'	USD	617	31,276	–
Union Pacific Corp.	USD	930	190,325	0.03
UnitedHealth Group, Inc.	USD	795	378,770	0.05
US Bancorp	USD	2,306	75,545	0.01
Verizon Communications, Inc.	USD	3,498	129,391	0.02
Visa, Inc. 'A'	USD	7,391	1,731,859	0.25
Voya Financial, Inc.	USD	177	12,627	–
Waste Management, Inc.	USD	689	116,861	0.02
WEC Energy Group, Inc.	USD	4,242	370,115	0.05
Wells Fargo & Co.	USD	6,870	291,632	0.04
WEX, Inc.	USD	2,940	529,906	0.08
Weyerhaeuser Co., REIT	USD	1,065	35,496	0.01
Williams Cos., Inc. (The)	USD	9,327	303,407	0.04
Workday, Inc. 'A'	USD	903	205,089	0.03
Xcel Energy, Inc.	USD	811	49,706	0.01
			40,186,694	**5.69**
Total Equities			**60,978,977**	**8.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**327,380,208**	**46.37**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 10/07/2023	JPY	1,020,000,000	7,053,114	1.00
Japan Treasury Bill 0% 07/08/2023	JPY	2,250,000,000	15,560,530	2.20
Japan Treasury Bill 0% 21/08/2023	JPY	2,680,000,000	18,535,462	2.62
Japan Treasury Bill 0% 04/09/2023	JPY	1,000,000,000	6,916,630	0.98
Japan Treasury Bill 0% 11/09/2023	JPY	2,530,000,000	17,499,586	2.48

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan Treasury Bill 0% 19/09/2023	JPY	3,550,000,000	24,555,563	3.48
Japan Treasury Bill 0% 20/09/2023	JPY	5,320,000,000	36,798,909	5.21
Japan Treasury Bill 0% 11/12/2023	JPY	5,000,000,000	34,597,780	4.90
			161,517,574	**22.87**
Total Bonds			**161,517,574**	**22.87**
Total Transferable securities and money market instruments dealt in on another regulated market			**161,517,574**	**22.87**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Fulcrum Climate Change Fund - Class Z USD†	USD	246,904	31,732,403	4.49
Fulcrum Equity Dispersion Fund - Class Z USD†	USD	234,694	30,919,799	4.38
			62,652,202	**8.87**
Total Collective Investment Schemes - UCITS			**62,652,202**	**8.87**
Total Units of authorised UCITS or other collective investment undertakings			**62,652,202**	**8.87**
Total Investments			**551,549,984**	**78.11**
Cash			**138,562,070**	**19.62**
Other assets/(liabilities)			**15,970,048**	**2.27**
Total net assets			**706,082,102**	**100.00**

†Managed by an affiliate of the Investment Adviser.

Financial Futures Contracts				
Security Description	**Number of Contracts**	**Currency**	**Unrealised Gain/(Loss) USD**	**% of Net Assets**
Amsterdam Index, 21/07/2023	9	EUR	13,039	–
Australia 3 Year Bond, 15/09/2023	(731)	AUD	225,754	0.03
CAC 40 10 Euro Index, 21/07/2023	40	EUR	55,027	0.01
CBOE Volatility Index, 16/08/2023	(137)	USD	193,605	0.03
DAX Mini Index, 15/09/2023	32	EUR	1,058	–
Euro-BTP, 07/09/2023	(256)	EUR	34,154	0.01
Euro-Buxl 30 Year Bond, 07/09/2023	2	EUR	2,200	–
Euro-Schatz, 07/09/2023	(26)	EUR	10,589	–
EURO STOXX 50 Index, 15/09/2023	559	EUR	437,570	0.06
EURO STOXX 50 Index, 15/12/2023	114	EUR	247,167	0.04
EURO STOXX 50 Volatility Index, 19/07/2023	(202)	EUR	28,765	–
EURO STOXX 50 Volatility Index, 16/08/2023	(723)	EUR	61,368	0.01
Foreign Exchange CAD/USD, 19/09/2023	(196)	USD	17,623	–
Foreign Exchange EUR/USD, 18/09/2023	(252)	USD	137,436	0.02
Foreign Exchange GBP/USD, 18/09/2023	(565)	USD	17,759	–
Foreign Exchange MXN/USD, 18/09/2023	175	USD	56,223	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Financial Futures Contracts Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Foreign Exchange NZD/USD, 18/09/2023	(145)	USD	102,810	0.01
FTSE 250 Index, 15/09/2023	(340)	GBP	445,124	0.06
FTSE/MIB Index, 15/09/2023	9	EUR	37,458	0.01
IBEX 35 Index, 21/07/2023	14	EUR	37,390	0.01
Korea 3 Year Bond, 19/09/2023	(37)	KRW	6,770	–
Nikkei 225 Index, 07/09/2023	313	JPY	249,661	0.04
S&P 500 Annual Dividend Index, 15/12/2023	99	USD	99,000	0.01
S&P 500 Annual Dividend Index, 20/12/2024	92	USD	84,450	0.01
S&P 500 Emini Index, 15/09/2023	218	USD	607,820	0.09
S&P/TSX 60 Index, 14/09/2023	8	CAD	9,199	–
Short-Term Euro-BTP, 07/09/2023	(2)	EUR	402	–
SPI 200 Index, 21/09/2023	10	AUD	5,313	–
US 2 Year Note, 29/09/2023	(209)	USD	306,219	0.04
US Long Bond, 20/09/2023	2	USD	797	–
US Ultra Bond, 20/09/2023	2	USD	2,619	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**3,534,369**	**0.50**
Australia 10 Year Bond, 15/09/2023	48	AUD	(33,495)	(0.01)
Canada 10 Year Bond, 20/09/2023	53	CAD	(46,949)	(0.01)
CBOE Volatility Index, 19/07/2023	198	USD	(244,050)	(0.04)
DJIA CBOT E-Mini Index, 15/09/2023	(2)	USD	(2,500)	–
Euro-Bund, 07/09/2023	556	EUR	(725,990)	(0.10)
Euro-OAT, 07/09/2023	41	EUR	(51,359)	(0.01)
EURO STOXX 50 Index, 20/12/2024	(393)	EUR	(339,134)	(0.05)
Foreign Exchange AUD/USD, 18/09/2023	407	USD	(145,902)	(0.02)
Foreign Exchange CHF/USD, 18/09/2023	11	USD	(18,663)	–
Foreign Exchange JPY/USD, 18/09/2023	461	USD	(902,711)	(0.13)
Foreign Exchange SEK/USD, 18/09/2023	82	USD	(229,088)	(0.03)
FTSE 100 Index, 15/09/2023	296	GBP	(73,441)	(0.01)
FTSE/JSE Top 40 Index, 21/09/2023	(5)	ZAR	(1,244)	–
Hang Seng China Enterprises Index, 28/07/2023	15	HKD	(3,639)	–
Hang Seng Index, 28/07/2023	(2)	HKD	(319)	–
Japan 10 Year Bond, 12/09/2023	(22)	JPY	(79,864)	(0.01)
Korea 10 Year Bond, 19/09/2023	77	KRW	(5,102)	–
KOSPI 200 Index, 14/09/2023	25	KRW	(23,622)	–
Long Gilt, 27/09/2023	179	GBP	(290,506)	(0.04)
MSCI Emerging Markets Index, 15/09/2023	(11)	USD	(1,764)	–
MSCI Singapore Index, 28/07/2023	(30)	SGD	(1,661)	–
MSCI World Index, 15/09/2023	(158)	USD	(33,450)	(0.01)
NASDAQ 100 Emini Index, 15/09/2023	(12)	USD	(9,960)	–
OMXS30 Index, 21/07/2023	69	SEK	(5,000)	–
Russell 2000 Emini Index, 15/09/2023	(6)	USD	(6,708)	–
Swiss Market Index, 15/09/2023	21	CHF	(9,329)	–
US 5 Year Note, 29/09/2023	15	USD	(26,267)	–
US 10 Year Note, 20/09/2023	157	USD	(192,294)	(0.03)
US 10 Year Ultra Bond, 20/09/2023	3	USD	(2,891)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(3,506,902)**	**(0.50)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**27,467**	**–**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	37,195	EUR	33,954	05/07/2023	J.P. Morgan	341	–
USD	100,456	GBP	79,152	05/07/2023	J.P. Morgan	352	–
USD	8,138,820	JPY	1,020,000,000	10/07/2023	J.P. Morgan	1,079,590	0.15
USD	2,051,028	CHF	1,827,546	31/07/2023	J.P. Morgan	16,449	–
USD	16,963,491	CNH	122,210,698	31/07/2023	J.P. Morgan	143,324	0.02
USD	3,953,067	CZK	85,348,775	31/07/2023	J.P. Morgan	61,729	0.01
USD	132,562	DKK	900,026	31/07/2023	J.P. Morgan	1,163	–
USD	334,370	EUR	304,983	31/07/2023	J.P. Morgan	2,873	–
USD	153,734	GBP	120,721	31/07/2023	J.P. Morgan	1,027	–
USD	5,891,570	NOK	63,195,196	31/07/2023	J.P. Morgan	11,414	–
USD	35,774	NZD	58,003	31/07/2023	J.P. Morgan	490	–
USD	8,165,459	SEK	87,316,559	31/07/2023	J.P. Morgan	132,335	0.02
USD	566,900	SGD	764,973	31/07/2023	J.P. Morgan	2,381	–
USD	5,345,780	ZAR	98,920,119	31/07/2023	J.P. Morgan	157,694	0.02
USD	16,279,209	JPY	2,249,999,999	07/08/2023	J.P. Morgan	633,888	0.09
USD	20,372,988	JPY	2,680,000,000	21/08/2023	J.P. Morgan	1,698,140	0.24
USD	25,961,480	EUR	23,800,000	23/08/2023	J.P. Morgan	63,010	0.01
USD	7,249,998	JPY	999,999,999	05/09/2023	J.P. Morgan	265,761	0.04
USD	37,107,304	EUR	34,000,000	06/09/2023	J.P. Morgan	83,954	0.01
USD	19,420,436	JPY	2,530,000,000	11/09/2023	J.P. Morgan	1,733,287	0.25
USD	25,465,115	JPY	3,549,999,999	19/09/2023	J.P. Morgan	615,314	0.09
BRL	144,390,508	USD	29,236,840	20/09/2023	J.P. Morgan	62,701	0.01
CLP	2,545,068,801	USD	3,121,509	20/09/2023	J.P. Morgan	14,891	–
INR	1,076,751,593	USD	13,049,025	20/09/2023	J.P. Morgan	35,486	0.01
PHP	87,200,487	USD	1,565,513	20/09/2023	J.P. Morgan	9,441	–
USD	27,893,168	BRL	135,508,624	20/09/2023	J.P. Morgan	395,927	0.06
USD	655,891	CLP	529,606,131	20/09/2023	J.P. Morgan	3,235	–
USD	2,937,065	EGP	96,247,310	20/09/2023	J.P. Morgan	33,378	0.01
USD	11,083,979	IDR	165,122,119,017	20/09/2023	J.P. Morgan	157,023	0.02
USD	2,102,439	INR	172,984,179	20/09/2023	J.P. Morgan	363	–
USD	40,734,593	JPY	5,319,999,999	20/09/2023	J.P. Morgan	3,488,922	0.49
USD	29,062,976	KRW	37,203,918,642	20/09/2023	J.P. Morgan	791,569	0.11
USD	3,832,000	THB	132,580,136	20/09/2023	J.P. Morgan	63,370	0.01
USD	13,908,509	TWD	424,936,400	20/09/2023	J.P. Morgan	238,789	0.03
USD	28,236,273	EUR	25,800,000	04/10/2023	J.P. Morgan	101,076	0.01
USD	36,948,339	JPY	5,000,000,000	11/12/2023	J.P. Morgan	1,444,054	0.21
Unrealised Gain on Forward Currency Exchange Contracts						**13,544,741**	**1.92**
EUR Hedged Share Class							
USD	2,276,166	EUR	2,075,266	31/07/2023	J.P. Morgan	20,486	–
GBP Hedged Share Class							
USD	1,736,826	GBP	1,367,852	31/07/2023	J.P. Morgan	6,552	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						**27,038**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts						**13,571,779**	**1.92**
USD	30,275,681	EUR	28,200,000	12/07/2023	J.P. Morgan	(343,096)	(0.05)
CZK	44,202,609	USD	2,054,000	31/07/2023	J.P. Morgan	(38,654)	(0.01)
HUF	1,767,352,714	USD	5,199,014	31/07/2023	J.P. Morgan	(79,912)	(0.01)
MXN	180,635,557	USD	10,517,000	31/07/2023	J.P. Morgan	(6,351)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NOK	1,775,958	USD	165,465	31/07/2023	J.P. Morgan	(216)	–
NZD	60,555	USD	36,923	31/07/2023	J.P. Morgan	(86)	–
PLN	8,176,364	USD	2,016,348	31/07/2023	J.P. Morgan	(24,220)	–
SGD	15,641,383	USD	11,601,235	31/07/2023	J.P. Morgan	(58,543)	(0.01)
USD	12,415,039	MXN	213,437,892	31/07/2023	J.P. Morgan	(4,281)	–
ZAR	562,166	USD	30,000	31/07/2023	J.P. Morgan	(516)	–
USD	30,392,238	EUR	28,500,000	09/08/2023	J.P. Morgan	(599,649)	(0.09)
BRL	5,669,245	USD	1,162,908	20/09/2023	J.P. Morgan	(12,512)	–
CLP	473,370,521	USD	587,645	20/09/2023	J.P. Morgan	(4,290)	–
IDR	2,133,993,631	USD	142,724	20/09/2023	J.P. Morgan	(1,507)	–
INR	123,245,293	USD	1,498,904	20/09/2023	J.P. Morgan	(1,247)	–
KRW	34,377,501,425	USD	27,090,414	20/09/2023	J.P. Morgan	(966,814)	(0.14)
PHP	8,855,200	USD	160,000	20/09/2023	J.P. Morgan	(64)	–
THB	196,847,201	USD	5,746,927	20/09/2023	J.P. Morgan	(151,487)	(0.02)
TWD	35,430,622	USD	1,149,890	20/09/2023	J.P. Morgan	(10,127)	–
USD	10,527	CLP	8,610,033	20/09/2023	J.P. Morgan	(84)	–
USD	36,138,815	EUR	33,500,000	20/09/2023	J.P. Morgan	(366,463)	(0.05)
USD	1,906,000	INR	156,955,364	20/09/2023	J.P. Morgan	(1,296)	–
USD	2,342,608	PHP	131,331,521	20/09/2023	J.P. Morgan	(29,411)	–
USD	9,042,860	EUR	8,350,000	04/10/2023	J.P. Morgan	(62,912)	(0.01)
USD	9,183,914	EUR	8,500,000	18/10/2023	J.P. Morgan	(92,963)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts						**(2,856,701)**	**(0.40)**
EUR Hedged Share Class							
EUR	227,501,694	USD	249,545,225	31/07/2023	J.P. Morgan	(2,265,589)	(0.32)
GBP Hedged Share Class							
GBP	145,457,348	USD	185,254,382	31/07/2023	J.P. Morgan	(1,257,059)	(0.18)
JPY Hedged Share Class							
JPY	12,799,281,861	USD	89,464,989	31/07/2023	J.P. Morgan	(565,222)	(0.08)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						**(4,087,870)**	**(0.58)**
Total Unrealised Loss on Forward Currency Exchange Contracts						**(6,944,571)**	**(0.98)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**6,627,208**	**0.94**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Fair Value USD	% of Net Assets
8,200,000	USD	J.P. Morgan	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	115,839	0.02
2,600,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.39-V1	Sell	5.00%	20/06/2028	112,494	0.01
9,800,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.39-V1	Sell	1.00%	20/06/2028	122,620	0.02
Total Credit Default Swap Contracts at Fair Value - Assets							**350,953**	**0.05**
4,000,000	USD	J.P. Morgan	CDX.NA.EM.39-V1	Sell	1.00%	20/06/2028	(198,778)	(0.03)
4,760,000	USD	J.P. Morgan	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(107,241)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(306,019)**	**(0.04)**
Net Credit Default Swap Contracts at Fair Value - Assets							**44,934**	**0.01**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
3,930,700	NZD	J.P. Morgan	Pay fixed 4.439% Receive floating BBR 3 month	20/09/2033	5,898	–
188,000,000	JPY	J.P. Morgan	Pay floating TONAR 1 day Receive fixed 1.066%	20/09/2063	8,115	–
11,170,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.234%	20/09/2026	10,157	–
3,260,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.129%	20/09/2033	10,962	–
18,062,100	EUR	J.P. Morgan	Pay fixed 3.309% Receive floating ESTR 1 day	01/07/2025	12,446	–
6,000,000	NZD	J.P. Morgan	Pay fixed 4.807% Receive floating BBR 3 month	20/09/2026	17,030	–
5,000,000	SGD	J.P. Morgan	Pay fixed 3.223% Receive floating SORA 1 day	20/09/2026	27,804	–
31,000,000	NOK	J.P. Morgan	Pay fixed 3.663% Receive floating NIBOR 6 month	20/09/2033	38,860	0.01
54,531,700	CAD	J.P. Morgan	Pay fixed 5.35% Receive floating BA 3 month	20/09/2024	71,918	0.01
158,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.502%	20/09/2028	76,895	0.01
81,693,800	USD	J.P. Morgan	Pay fixed 3.788% Receive floating SOFR 1 day	10/06/2025	419,428	0.06
281,518,550	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 12.89%	02/01/2025	1,228,218	0.18
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,927,731**	**0.27**
164,233,600	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 5.227%	20/09/2025	(2,869,710)	(0.41)
80,235,700	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 4.85%	20/09/2024	(346,324)	(0.05)
99,393,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.162%	20/09/2025	(205,701)	(0.03)
1,000,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 3.946%	20/09/2033	(97,934)	(0.01)
20,088,900	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.503%	20/09/2028	(60,923)	(0.01)
460,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.143%	20/09/2028	(33,499)	(0.01)
48,000,000	ZAR	J.P. Morgan	Pay fixed 9.941% Receive floating JIBAR 3 month	20/09/2033	(30,293)	(0.01)
27,585,200	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 4.77%	26/06/2025	(20,191)	–
10,400,000	ILS	J.P. Morgan	Pay fixed 3.697% Receive floating TELBOR01 3 month	20/09/2033	(13,618)	–
545,333,400	JPY	J.P. Morgan	Pay fixed 0.627% Receive floating TONAR 1 day	20/09/2033	(12,253)	–
3,541,100	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.376%	20/09/2033	(11,911)	–
108,187,800	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 3.897%	20/09/2025	(11,911)	–
640,000	GBP	J.P. Morgan	Pay fixed 3.904% Receive floating SONIA 1 day	20/09/2053	(7,428)	–
200,782,200	JPY	J.P. Morgan	Pay fixed 1.065% Receive floating TONAR 1 day	20/09/2053	(7,124)	–
98,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.462%	20/09/2028	(4,555)	–
164,247,700	MXN	J.P. Morgan	Pay fixed 8.111% Receive floating TIIE 4 week	20/09/2028	(2,068)	–
90,000,000	TWD	J.P. Morgan	Pay fixed 1.444% Receive floating TWCPBA 3 month	20/09/2028	(791)	–
Total Interest Rate Swap Contracts at Fair Value – Liabilities					**(3,736,234)**	**(0.53)**
Net Interest Rate Swap Contracts at Fair Value – Liabilities					**(1,808,503)**	**(0.26)**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
Inflation Rate Swap Contracts						
22,321,123	USD	J.P. Morgan	Pay fixed 3.489% Receive floating USCPI 1 month	14/01/2024	737,032	0.10
13,946,100	USD	J.P. Morgan	Pay fixed 4.35% Receive floating USCPI 1 month	05/04/2024	56,095	0.01
6,022,400	USD	J.P. Morgan	Pay fixed 4.413% Receive floating USCPI 1 month	14/04/2024	6,936	–
Total Inflation Rate Swap Contracts at Fair Value - Assets					**800,063**	**0.11**
54,191,600	USD	J.P. Morgan	Pay fixed 3.47% Receive floating USCPI 1 month	02/08/2024	(231,997)	(0.03)
37,394,300	USD	J.P. Morgan	Pay fixed 2.945% Receive floating USCPI 1 month	23/09/2024	(142,535)	(0.02)
11,181,400	USD	J.P. Morgan	Pay fixed 4.44% Receive floating USCPI 1 month	06/05/2024	(44,785)	(0.01)
2,312,800	USD	J.P. Morgan	Pay fixed 4.19% Receive floating USCPI 1 month	22/06/2024	(20,867)	–
1,927,300	USD	J.P. Morgan	Pay fixed 4.205% Receive floating USCPI 1 month	22/06/2024	(17,961)	–
Total Inflation Rate Swap Contracts at Fair Value - Liabilities					**(458,145)**	**(0.06)**
Net Inflation Rate Swap Contracts at Fair Value - Assets					**341,918**	**0.05**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
Commodity Index Swap Contracts						
6,821,773	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Aluminium Index	13/07/2023	199,624	0.03
4,922,747	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Zinc Index	13/07/2023	145,288	0.02
5,692,458	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Gasoil Index	13/07/2023	171,001	0.03
5,442,005	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Heating Oil Index	13/07/2023	172,420	0.02
3,910,169	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Crude Oil Index	13/07/2023	126,515	0.02
3,877,551	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Brent Oil Index	13/07/2023	130,281	0.02
3,620,822	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Palladium Index	13/07/2023	114,105	0.02
1,680,507	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Natural Gas Index	13/07/2023	54,920	0.01
2,064,926	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL RBOB Index	13/07/2023	77,462	0.02
7,944,378	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Precious Metals Index	13/07/2023	46,781	0.01
1,934,681	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Nickel Index	13/07/2023	49,835	0.01
3,226,819	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Energy Index	13/07/2023	131,276	0.02
1,546,682	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Copper Index	13/07/2023	39,739	–
1,059,723	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Copper (HG) Index	13/07/2023	27,527	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
Commodity Index Swap Contracts						
1,177,084	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Silver Index	13/07/2023	25,469	–
1,616,040	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Gold Index	13/07/2023	21,726	–
1,568,518	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Platinum Index	13/07/2023	39,175	–
1,153,790	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Secondary Index	13/07/2023	26,242	–
707,196	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Primary Index	13/07/2023	9,214	–
9,769	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Lead Index	13/07/2023	175	–
Total Market Value on Commodity Index Swap Contracts - Assets					**1,608,775**	**0.23**
149,016	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Aluminium Index	13/07/2023	(3,396)	–
285,356	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Zinc Index	13/07/2023	(4,418)	–
1,060,751	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Gasoil Index Pay Spread of 0.00% on Notional	13/07/2023	(31,078)	–
1,186,965	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Heating Oil Index	13/07/2023	(44,074)	(0.01)
355,279	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Crude Oil Index	13/07/2023	(6,518)	–
362,791	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Brent Oil Index Pay Spread of 0.00% on Notional	13/07/2023	(6,684)	–
106,682	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Palladium Index Pay Spread of 0.00% on Notional	13/07/2023	(3,718)	–
9,335,159	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Natural Gas Index	13/07/2023	(82,235)	(0.01)
573,381	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL RBOB Index	13/07/2023	(16,740)	–
3,448,830	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Precious Metals Index	13/07/2023	(60,208)	(0.01)
89,844	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Nickel Index Pay Spread of 0.00% on Notional	13/07/2023	(3,982)	–
21,867,193	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Energy Index	13/07/2023	(901,071)	(0.14)
773,512	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Copper Index Pay Spread of 0.00% on Notional	13/07/2023	(11,651)	–
32,795	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Copper (HG) Index Pay Spread of 0.00% on Notional	13/07/2023	(858)	–
3,409,882	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Silver Index Pay Spread of 0.00% on Notional	13/07/2023	(83,552)	(0.01)
6,775,031	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Gold Index	13/07/2023	(88,114)	(0.01)
2,724,695	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Platinum Index	13/07/2023	(88,268)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
3,411,247	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Secondary Index Pay Spread of 0.00% on Notional	13/07/2023	(104,153)	(0.02)
8,219,406	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Primary Index Pay Spread of 0.00% on Notional	13/07/2023	(197,455)	(0.03)
1,495,856	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Lead Index Pay Spread of 0.00% on Notional	13/07/2023	(44,385)	–
35,560,223	USD	J.P. Morgan	Receive CIND_DJUBXALC_ER Pay Spread of 0.00% on Notional	13/07/2023	(574,764)	(0.09)
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(2,357,322)**	**(0.34)**
Net Market Value on Commodity Index Swap Contracts - Liabilities					**(748,547)**	**(0.11)**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest(Paid)/ Received Rate	Maturity Date	Fair Value USD	% of Net Assets
8,200,000	USD	J.P. Morgan	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	115,839	0.02
2,600,000	EUR	J.P. Morgan	ITRAXX.EUROPE. CROSSOVER.39-V1	Sell	5.00%	20/06/2028	112,494	0.01
9,800,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.39-V1	Sell	1.00%	20/06/2028	122,620	0.02
Total Credit Default Swap Contracts at Fair Value - Assets							**350,953**	**0.05**
4,000,000	USD	J.P. Morgan	CDX.NA.EM.39-V1	Sell	1.00%	20/06/2028	(198,778)	(0.03)
4,760,000	USD	J.P. Morgan	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(107,241)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(306,019)**	**(0.04)**
Net Credit Default Swap Contracts at Fair Value - Assets							**44,934**	**0.01**

Total swap contracts	Fair Value USD
Total swap contracts at fair value - Assets	4,687,522
Total swap contracts at fair value - Liabilities	(6,857,720)

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
Brazil	Raizen SA	BRL	105,066	99,193	13,738	–
Canada	West Fraser Timber Co. Ltd.	CAD	448	37,736	1,146	–
European Union	CGFCREIT Index	EUR	(14,128)	(1,186,071)	48,493	0.01
European Union	MSCI World Index	EUR	(9,650)	(5,620,358)	47,245	0.01
United States of America	BCIIACTM Index	USD	(71,003)	(8,456,386)	95,639	0.01
United States of America	BCIICOPP Index	USD	(22,749)	(2,573,958)	118,959	0.02
United States of America	BCIIFEBK Index	USD	19,055	1,942,733	32,733	–
United States of America	BCIIFFOD Index	USD	(52,643)	(5,054,202)	92,367	0.01
United States of America	BCIIREFN Index	USD	33,992	3,316,260	67,126	0.01
United States of America	CGNAECOM Index	USD	(22,359)	(31,973)	41	–
United States of America	GSMBATDM Index	USD	56,786	6,256,114	17,072	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
United States of America	GSMBCONR Index	USD	45,234	4,503,045	18,328	–
United States of America	JPFURU1 Index	USD	555	263,475	266,644	0.04
United States of America	Morgan Stanley	USD	(1,149)	(97,941)	1,264	–
United States of America	S&P 500 Consumer Staples Index	USD	(1,699)	(1,311,016)	2,508	–
United States of America	S&P 500 Health Care	USD	(2,134)	(3,269,480)	3,089	–
United States of America	S&P 500 Utilities Index	USD	(7,658)	(2,517,950)	52,887	0.01
Total Contracts for Difference at Fair Value - Assets					**879,279**	**0.12**
Brazil	Gerdau SA	BRL	4,768	25,026	(422)	–
Brazil	JBS SA	BRL	(34,427)	(124,411)	(3,162)	–
Brazil	JPTAOBRL Index	BRL	10,676	374,747	(15,146)	–
Brazil	Pet Center Comercio e Participacoes SA	BRL	78,306	105,935	(12,577)	–
Brazil	Sao Martinho SA	BRL	15,618	112,429	(4,653)	–
European Union	STOXX Europe 600 Industrial Goods & Services Index	EUR	(1,587)	(1,264,744)	(11,828)	–
Qatar	Qatar Gas Transport Company Ltd.	USD	91,995	102,773	(2,850)	–
South Korea	LG Energy Solution	USD	295	123,482	(3,273)	–
South Korea	Samsung SDI Co. Ltd.	USD	313	158,428	(5,002)	–
United Arab Emirates	ADNOC Drilling	USD	207,971	201,551	(9,653)	–
United States of America	BCIICOAL Index	USD	(29,422)	(2,456,443)	(14,070)	–
United States of America	BCIIEXCH Index	USD	33,945	3,381,228	(72,059)	(0.01)
United States of America	BCIIPRIV Index	USD	33,320	3,940,823	(56,568)	(0.01)
United States of America	BCIIREST Index	USD	27,851	3,332,094	(9,335)	–
United States of America	GSGLPHRE Index	USD	(169,930)	(10,421,807)	(202,032)	(0.03)
United States of America	GSMBLUXU Index	USD	68,625	7,403,951	(33,009)	(0.01)
United States of America	GSMBROBO Index	USD	42,253	4,502,902	(52,970)	(0.01)
United States of America	JPFCITSV Index	USD	(41,403)	(5,079,734)	(42,487)	(0.01)
United States of America	JPFUGLBB Index	USD	45,352	3,673,966	(1,630)	–
United States of America	JPFUMEDA Index	USD	25,840	3,163,591	(14,260)	–
United States of America	JPFUOMED Index	USD	(22,168)	(1,899,576)	(28,196)	–
United States of America	JPFUREGU Index	USD	(129,091)	(5,255,295)	(163,894)	(0.02)
United States of America	JPFUSHP2 Index	USD	(47,340)	(2,875,432)	(94,193)	(0.01)
United States of America	JPFUSOEC Index	USD	(29,222)	(3,734,864)	(6,339)	–
United States of America	MSFDRLUX Index	USD	189,000	25,989,390	(1,129,653)	(0.16)
United States of America	S&P 500 Financials Index	USD	(5,632)	(3,131,899)	(29,561)	(0.01)
United States of America	S&P 500 Materials Index	USD	(3,834)	(1,982,715)	(38,138)	(0.01)
United States of America	S&P 500 Real Estate Index	USD	(27,674)	(6,422,028)	(83,234)	(0.01)
Total Contracts for Difference at Fair Value - Liabilities					**(2,140,194)**	**(0.30)**
Net Contracts for Difference at Fair Value - Liabilities					**(1,260,915)**	**(0.18)**

Counterparty	Fair Value Gain/(Loss) USD
Goldman Sachs	(252,611)
J.P. Morgan	(154,123)
Morgan Stanley	(1,157,507)
Barclays	254,792
Citibank	48,534
	(1,260,915)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
1,573,000	Equity Option Hybrid, Put, 1.000, 20/12/2024	EUR	Morgan Stanley	1,707,256	414,978	0.06
79,000	Equity Option Hybrid, Put, 1.000, 21/12/2023	USD	Morgan Stanley	79,000	1,717,483	0.24
3,012,000	Equity Option Hybrid, Put, 1.000, 15/12/2023	USD	Morgan Stanley	3,012,000	251,791	0.04
6,077,000	Equity Option Hybrid, Put, 1.000, 15/12/2023	USD	Goldman Sachs	6,077,000	367,285	0.05
3,109,000	Equity Option Hybrid, Put, 1.000, 15/12/2023	USD	Citibank	3,109,000	133,561	0.02
2,861,000	Equity Option Hybrid, Put, 1.000, 14/12/2023	USD	Morgan Stanley	2,861,000	45,097	0.01
79,000	Equity Option Hybrid, Put, 1.000, 13/12/2023	USD	Citibank	79,000	1,356,535	0.19
1,006,000	Equity Option Hybrid, Put, 1.000, 12/12/2023	USD	Citibank	1,006,000	148,673	0.02
1,950,000	Equity Option Hybrid, Put, 1.000, 27/11/2023	USD	Morgan Stanley	1,950,000	75,643	0.01
79,000	Equity Option Hybrid, Put, 1.000, 23/11/2023	EUR	Citibank	85,743	869,941	0.12
4,999,000	Equity Option Hybrid, Put, 1.000, 17/11/2023	USD	Citibank	4,999,000	165,990	0.02
1,934,000	Equity Option Hybrid, Put, 1.000, 17/11/2023	USD	Morgan Stanley	1,934,000	25,097	–
2,338,000	Equity Option Hybrid, Put, 1.000, 17/11/2023	GBP	Citibank	2,956,868	19,959	–
77,000	Equity Option Hybrid, Put, 1.000, 30/10/2023	EUR	Morgan Stanley	83,572	1,330,628	0.19
77,000	Equity Option Hybrid, Put, 1.000, 24/10/2023	USD	Morgan Stanley	77,000	881,383	0.13
3,034,000	Equity Option Hybrid, Put, 1.000, 20/10/2023	USD	J.P. Morgan	3,034,000	17,076	–
77,000	Equity Option Hybrid, Put, 1.000, 18/10/2023	USD	Morgan Stanley	77,000	1,124,291	0.16
105,000	Equity Option Hybrid, Put, 1.000, 05/10/2023	USD	Morgan Stanley	105,000	1,790,985	0.25
3,012,000	Equity Option Hybrid, Put, 1.000, 15/09/2023	USD	Morgan Stanley	3,012,000	126,836	0.02
1,917,000	Equity Option Hybrid, Put, 1.000, 15/09/2023	USD	Goldman Sachs	1,917,000	34,383	0.01
15,626,000	Equity Option Hybrid, Put, 1.000, 15/09/2023	GBP	Morgan Stanley	19,762,202	24,132	–
1,882,000	Equity Option Hybrid, Put, 1.000, 11/09/2023	USD	Citibank	1,882,000	222,393	0.03
402,512,000	Equity Option Hybrid, Put, 1.000, 23/08/2023	JPY	Morgan Stanley	2,783,239	173,214	0.03
614,000	Equity Option Hybrid, Put, 1.000, 17/08/2023	USD	J.P. Morgan	614,000	50,697	0.01
74,000	Equity Option Hybrid, Put, 1.000, 10/08/2023	USD	Morgan Stanley	74,000	1,278,481	0.18
1,934,000	Equity Option Hybrid, Put, 1.000, 04/08/2023	USD	Morgan Stanley	1,934,000	10,218	–
1,553,000	Equity Option Hybrid, Put, 1.000, 31/07/2023	USD	Morgan Stanley	1,553,000	27,996	–
70,000	Equity Option Hybrid, Put, 1.000, 13/07/2023	USD	Morgan Stanley	70,000	688,404	0.10
192	EURO STOXX 50 Index, Call, 120.000, 15/12/2023	EUR	Morgan Stanley	2,977,853	471,789	0.07
144	EURO STOXX 50 Index, Call, 135.000, 20/12/2024	EUR	Morgan Stanley	2,225,575	182,938	0.03
397	EURO STOXX 50 Index, Call, 150.000, 20/12/2024	EUR	Morgan Stanley	6,135,787	100,396	0.01
99	Foreign Exchange AUD/USD, Call, 68.500, 07/07/2023	USD	Morgan Stanley	4,489,692	1,733	–
99	Foreign Exchange AUD/USD, Call, 69.000, 07/07/2023	USD	Morgan Stanley	4,522,464	1,485	–
99	Foreign Exchange AUD/USD, Call, 69.500, 07/07/2023	USD	Morgan Stanley	4,555,235	990	–
99	Foreign Exchange AUD/USD, Call, 70.000, 07/07/2023	USD	Morgan Stanley	4,588,006	495	–
99	Foreign Exchange AUD/USD, Put, 66.500, 07/07/2023	USD	Morgan Stanley	4,358,606	46,530	0.01
99	Foreign Exchange AUD/USD, Put, 67.000, 07/07/2023	USD	Morgan Stanley	4,391,378	79,200	0.01
99	Foreign Exchange AUD/USD, Put, 67.500, 07/07/2023	USD	Morgan Stanley	4,424,149	121,275	0.02

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
99	Foreign Exchange AUD/USD, Put, 68.000, 07/07/2023	USD	Morgan Stanley	4,456,921	167,805	0.02
34,603,000	Foreign Exchange EUR/GBP, Call, 0.876, 03/08/2023	EUR	J.P. Morgan	75,870,360	77,207	0.01
142,676,000	Foreign Exchange EUR/GBP, Call, 0.900, 23/08/2023	EUR	J.P. Morgan	317,251,501	105,393	0.02
35	Foreign Exchange EUR/USD, Call, 1.085, 07/07/2023	USD	Morgan Stanley	5,152,021	29,750	–
35	Foreign Exchange EUR/USD, Call, 1.090, 07/07/2023	USD	Morgan Stanley	5,175,763	17,062	–
35	Foreign Exchange EUR/USD, Call, 1.100, 07/07/2023	USD	Morgan Stanley	5,223,247	3,500	–
35	Foreign Exchange EUR/USD, Call, 1.110, 07/07/2023	USD	Morgan Stanley	5,270,731	438	–
35	Foreign Exchange EUR/USD, Put, 1.055, 07/07/2023	USD	Morgan Stanley	5,009,569	219	–
35	Foreign Exchange EUR/USD, Put, 1.065, 07/07/2023	USD	Morgan Stanley	5,057,053	437	–
35	Foreign Exchange EUR/USD, Put, 1.070, 07/07/2023	USD	Morgan Stanley	5,080,795	875	–
35	Foreign Exchange EUR/USD, Put, 1.080, 07/07/2023	USD	Morgan Stanley	5,128,279	4,813	–
3,319,000	Foreign Exchange Exotic EUR/USD, Put, 1.020, 03/08/2023	EUR	J.P. Morgan	3,674,322	15,286	–
860,000	Foreign Exchange Exotic USD/CHF, Put, 0.840, 03/07/2023	USD	J.P. Morgan	801,820	–	–
2,607,000	Foreign Exchange Exotic USD/JPY, Put, 112.500, 13/07/2023	USD	J.P. Morgan	2,027,987	–	–
43,612,000	Foreign Exchange INR/USD, Put, 81.000, 13/07/2023	USD	J.P. Morgan	43,061,110	2,312	–
15,314,000	Foreign Exchange INR/USD, Put, 81.840, 14/09/2023	USD	J.P. Morgan	15,277,365	65,254	0.01
15,342,000	Foreign Exchange INR/USD, Put, 82.087, 07/07/2023	USD	J.P. Morgan	15,351,397	18,461	–
34,777,000	Foreign Exchange USD/EUR, Put, 1.070, 25/07/2023	EUR	J.P. Morgan	40,387,382	68,978	0.01
34,579,000	Foreign Exchange USD/EUR, Put, 1.080, 13/07/2023	EUR	J.P. Morgan	40,532,743	105,434	0.02
3,949,000	Foreign Exchange USD/GBP, Put, 1.050, 15/09/2023	GBP	J.P. Morgan	5,244,015	1,334	–
30,608,000	Foreign Exchange USD/GBP, Put, 1.190, 22/09/2023	GBP	J.P. Morgan	46,064,826	87,080	0.01
30,060,000	Foreign Exchange USD/GBP, Put, 1.265, 20/07/2023	GBP	J.P. Morgan	48,091,356	277,920	0.04
15,314,000	Foreign Exchange USD/INR, Call, 83.120, 14/09/2023	USD	J.P. Morgan	15,516,307	55,416	0.01
15,342,000	Foreign Exchange USD/INR, Call, 83.231, 07/07/2023	USD	J.P. Morgan	15,565,436	200	–
53	FTSE 100 Index, Call, 7,650.000, 21/07/2023	GBP	J.P. Morgan	5,048,317	13,909	–
53	FTSE 100 Index, Call, 7,700.000, 21/07/2023	GBP	J.P. Morgan	5,048,317	7,708	–
53	FTSE 100 Index, Call, 7,750.000, 21/07/2023	GBP	J.P. Morgan	5,048,317	4,357	–
53	FTSE 100 Index, Call, 7,825.000, 21/07/2023	GBP	J.P. Morgan	5,048,317	2,178	–
488	FTSE 100 Index, Call, 8,000.000, 15/12/2023	GBP	J.P. Morgan	46,482,615	365,675	0.05
53	FTSE 100 Index, Put, 7,300.000, 21/07/2023	GBP	J.P. Morgan	5,048,317	8,881	–
53	FTSE 100 Index, Put, 7,450.000, 21/07/2023	GBP	J.P. Morgan	5,048,317	22,455	–
53	FTSE 100 Index, Put, 7,525.000, 21/07/2023	GBP	J.P. Morgan	5,048,317	37,369	0.01
53	FTSE 100 Index, Put, 7,600.000, 21/07/2023	GBP	J.P. Morgan	5,048,317	62,505	0.01
137	S&P 500 Emini Index, Call, 4,460.000, 31/07/2023	USD	Goldman Sachs	30,744,512	356,200	0.05
1,605,000	Shell Product Code, Put, 120.000, 03/07/2023	USD	Citibank	1,331,766	–	–
522,000	Shell Product Code, Put, 370.000, 21/12/2023	EUR	Goldman Sachs	1,130,438	49,493	0.01
Total Purchased Option Contracts at Fair Value - Assets					**16,415,885**	**2.32**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets
(3,350)	CBOE Volatility Index, Call, 18.000, 19/07/2023	USD	Morgan Stanley	(4,552,650)	(154,100)	(0.02)
(3,350)	CBOE Volatility Index, Call, 20.000, 19/07/2023	USD	Morgan Stanley	(4,552,650)	(103,850)	(0.01)
(3,350)	CBOE Volatility Index, Call, 22.000, 19/07/2023	USD	Morgan Stanley	(4,552,650)	(73,700)	(0.01)
(3,350)	CBOE Volatility Index, Call, 27.000, 19/07/2023	USD	Morgan Stanley	(4,552,650)	(41,875)	(0.01)
(3,350)	CBOE Volatility Index, Put, 14.000, 19/07/2023	USD	Morgan Stanley	(4,552,650)	(140,700)	(0.02)
(3,350)	CBOE Volatility Index, Put, 15.000, 19/07/2023	USD	Morgan Stanley	(4,552,650)	(303,175)	(0.04)
(3,350)	CBOE Volatility Index, Put, 16.000, 19/07/2023	USD	Morgan Stanley	(4,552,650)	(549,400)	(0.08)
(198)	EURO STOXX 50 Index, Call, 130.000, 15/12/2023	EUR	Morgan Stanley	(3,070,911)	(275,931)	(0.04)
(144)	EURO STOXX 50 Index, Put, 90.000, 20/12/2024	EUR	Morgan Stanley	(2,225,575)	(14,222)	–
(422)	FTSE 100 Index, Put, 6,500.000, 15/12/2023	GBP	J.P. Morgan	(40,196,032)	(220,153)	(0.03)
(206)	S&P 500 Emini Index, Call, 4,530.000, 31/07/2023	USD	Goldman Sachs	(46,228,975)	(227,888)	(0.03)
Total Written Option Contracts at Fair Value - Liabilities					**(2,104,994)**	**(0.29)**

The accompanying notes are an integral part of these financial statements

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2023

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	290,998	0.37
			290,998	**0.37**
France				
France Treasury Bill BTF, Reg. S 0% 09/08/2023	EUR	3,250,000	3,515,428	4.48
France Treasury Bill BTF, Reg. S 0% 23/08/2023	EUR	3,150,000	3,402,680	4.34
France Treasury Bill BTF, Reg. S 0% 06/09/2023	EUR	3,500,000	3,775,615	4.82
France Treasury Bill BTF, Reg. S 0% 20/09/2023	EUR	3,730,000	4,018,462	5.13
France Treasury Bill BTF, Reg. S 0% 04/10/2023	EUR	3,020,000	3,249,301	4.15
France Treasury Bill BTF, Reg. S 0% 18/10/2023	EUR	3,800,000	4,082,528	5.21
France Treasury Bill BTF, Reg. S 0% 01/11/2023	EUR	3,600,000	3,861,830	4.93
France Treasury Bill BTF, Reg. S 0% 15/11/2023	EUR	3,500,000	3,748,819	4.78
France Treasury Bill BTF, Reg. S 0% 29/11/2023	EUR	3,500,000	3,742,981	4.77
			33,397,644	**42.61**
United States of America				
Norfolk Southern Corp. 3.4% 01/11/2049	USD	410,000	299,362	0.38
Union Pacific Corp. 3.25% 05/02/2050	USD	420,000	310,795	0.40
US Treasury Bill 0% 10/08/2023	USD	1,600,000	1,590,620	2.03
			2,200,777	**2.81**
Total Bonds			**35,889,419**	**45.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**35,889,419**	**45.79**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 07/08/2023	JPY	420,000,000	2,904,632	3.71
Japan Treasury Bill 0% 21/08/2023	JPY	540,000,000	3,734,757	4.76
Japan Treasury Bill 0% 28/08/2023	JPY	560,000,000	3,873,198	4.94
Japan Treasury Bill 0% 04/09/2023	JPY	630,000,000	4,357,477	5.56
Japan Treasury Bill 0% 11/09/2023	JPY	647,000,000	4,475,191	5.71
Japan Treasury Bill 0% 19/09/2023	JPY	500,000,000	3,458,530	4.41
Japan Treasury Bill 0% 20/09/2023	JPY	330,000,000	2,282,639	2.91
			25,086,424	**32.00**
United States of America				
CSX Corp. 4.3% 01/03/2048	USD	360,000	310,418	0.40
US Treasury Bill 0% 20/07/2023	USD	3,900,000	3,889,096	4.96
US Treasury Bill 0% 17/08/2023	USD	4,000,000	3,972,613	5.07
			8,172,127	**10.43**
Total Bonds			**33,258,551**	**42.43**
Total Transferable securities and money market instruments dealt in on another regulated market			**33,258,551**	**42.43**
Total Investments			**69,147,970**	**88.22**
Cash			**8,302,703**	**10.59**
Other assets/(liabilities)			**933,205**	**1.19**
Total net assets			**78,383,878**	**100.00**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Financial Futures Contracts Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2023	(7)	AUD	3,605	0.01
Australia 3 Year Bond, 15/09/2023	(83)	AUD	25,305	0.03
Euro-BTP, 07/09/2023	(17)	EUR	3,023	0.01
Euro-Schatz, 07/09/2023	(4)	EUR	1,814	–
Foreign Exchange AUD/USD, 18/09/2023	5	USD	104	–
Foreign Exchange CAD/USD, 19/09/2023	(36)	USD	6,585	0.01
Foreign Exchange EUR/USD, 18/09/2023	(11)	USD	8,930	0.01
Foreign Exchange GBP/USD, 18/09/2023	(41)	USD	6,686	0.01
Foreign Exchange JPY/USD, 18/09/2023	(6)	USD	847	–
Foreign Exchange MXN/USD, 18/09/2023	73	USD	22,940	0.03
Foreign Exchange NZD/USD, 18/09/2023	(64)	USD	45,901	0.06
Korea 3 Year Bond, 19/09/2023	(6)	KRW	1,245	–
US 2 Year Note, 29/09/2023	(24)	USD	33,852	0.04
US 5 Year Note, 29/09/2023	(1)	USD	746	–
US 10 Year Note, 20/09/2023	(3)	USD	575	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**162,158**	**0.21**
Canada 10 Year Bond, 20/09/2023	24	CAD	(23,772)	(0.03)
Euro-Bund, 07/09/2023	41	EUR	(32,658)	(0.04)
Euro-OAT, 07/09/2023	4	EUR	(5,383)	(0.01)
Foreign Exchange CHF/USD, 18/09/2023	2	USD	(2,636)	–
Foreign Exchange SEK/USD, 18/09/2023	10	USD	(27,534)	(0.03)
Japan 10 Year Bond, 12/09/2023	(4)	JPY	(14,521)	(0.02)
Korea 10 Year Bond, 19/09/2023	1	KRW	(53)	–
Long Gilt, 27/09/2023	8	GBP	(6,248)	(0.01)
US Ultra Bond, 20/09/2023	(9)	USD	(12,234)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(125,039)**	**(0.16)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**37,119**	**0.05**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,555	GBP	3,589	05/07/2023	J.P. Morgan	16	–
NOK	430,867	USD	40,000	31/07/2023	J.P. Morgan	91	–
USD	430,465	CHF	383,560	31/07/2023	J.P. Morgan	3,454	–
USD	1,885,751	CNH	13,585,850	31/07/2023	J.P. Morgan	15,896	0.02
USD	438,716	CZK	9,472,103	31/07/2023	J.P. Morgan	6,851	0.01
USD	20,000	HUF	6,842,340	31/07/2023	J.P. Morgan	181	–
USD	3,226	NOK	34,598	31/07/2023	J.P. Morgan	7	–
USD	20,000	PLN	81,756	31/07/2023	J.P. Morgan	81	–
USD	65,689	SEK	707,333	31/07/2023	J.P. Morgan	614	–
USD	100,000	SGD	134,921	31/07/2023	J.P. Morgan	434	–
USD	471,858	ZAR	8,731,503	31/07/2023	J.P. Morgan	13,915	0.02
USD	3,038,786	JPY	420,000,000	07/08/2023	J.P. Morgan	118,326	0.15
USD	4,105,005	JPY	540,000,000	21/08/2023	J.P. Morgan	342,163	0.44
USD	3,478,099	EUR	3,150,000	23/08/2023	J.P. Morgan	50,360	0.06
USD	4,063,594	JPY	559,999,999	28/08/2023	J.P. Morgan	157,256	0.20
USD	4,586,306	JPY	629,999,999	05/09/2023	J.P. Morgan	186,237	0.24
USD	3,859,548	EUR	3,500,000	06/09/2023	J.P. Morgan	48,320	0.06
USD	4,790,257	JPY	646,999,997	11/09/2023	J.P. Morgan	267,100	0.34
USD	3,586,636	JPY	500,000,000	19/09/2023	J.P. Morgan	86,664	0.11
BRL	17,564,657	USD	3,556,569	20/09/2023	J.P. Morgan	7,629	0.01
CLP	732,409,724	USD	898,186	20/09/2023	J.P. Morgan	4,395	0.01
INR	162,771,612	USD	1,971,525	20/09/2023	J.P. Morgan	6,449	0.01
PHP	13,957,362	USD	250,335	20/09/2023	J.P. Morgan	1,753	–
USD	3,028,260	BRL	14,710,469	20/09/2023	J.P. Morgan	43,230	0.06
USD	105,663	CLP	85,371,650	20/09/2023	J.P. Morgan	456	–
USD	320,258	EGP	10,494,810	20/09/2023	J.P. Morgan	3,639	–
USD	1,369,067	IDR	20,403,240,160	20/09/2023	J.P. Morgan	18,883	0.02
USD	339,486	INR	27,923,419	20/09/2023	J.P. Morgan	166	–
USD	2,565,055	JPY	329,999,999	20/09/2023	J.P. Morgan	254,703	0.32
USD	3,241,829	KRW	4,148,842,940	20/09/2023	J.P. Morgan	89,107	0.11
USD	410,000	THB	14,187,975	20/09/2023	J.P. Morgan	6,703	0.01
USD	3,231,186	TWD	98,448,911	20/09/2023	J.P. Morgan	64,197	0.08
USD	3,352,819	EUR	3,020,000	04/10/2023	J.P. Morgan	59,474	0.08
USD	4,167,713	EUR	3,800,000	18/10/2023	J.P. Morgan	20,404	0.03
USD	3,976,573	EUR	3,600,000	01/11/2023	J.P. Morgan	44,354	0.06
USD	3,854,586	EUR	3,500,000	15/11/2023	J.P. Morgan	28,496	0.04
USD	3,856,281	EUR	3,500,000	29/11/2023	J.P. Morgan	27,090	0.03
Unrealised Gain on Forward Currency Exchange Contracts						**1,979,094**	**2.52**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Forward Currency Exchange Contracts Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP Hedged Share Class							
USD	5,822	GBP	4,577	31/07/2023	J.P. Morgan	32	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						**32**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,979,126**	**2.52**
CHF	8,936	USD	10,000	31/07/2023	J.P. Morgan	(51)	–
CZK	4,906,618	USD	228,000	31/07/2023	J.P. Morgan	(4,291)	(0.01)
HUF	617,466,899	USD	1,816,343	31/07/2023	J.P. Morgan	(27,863)	(0.04)
MXN	20,095,419	USD	1,170,000	31/07/2023	J.P. Morgan	(707)	–
NOK	3,812,528	USD	355,406	31/07/2023	J.P. Morgan	(659)	–
PLN	1,788,973	USD	441,180	31/07/2023	J.P. Morgan	(5,306)	(0.01)
SEK	16,048,131	USD	1,501,085	31/07/2023	J.P. Morgan	(24,657)	(0.03)
SGD	2,210,573	USD	1,639,585	31/07/2023	J.P. Morgan	(8,274)	(0.01)
USD	1,381,072	MXN	23,743,227	31/07/2023	J.P. Morgan	(476)	–
USD	10,000	NOK	107,747	31/07/2023	J.P. Morgan	(26)	–
ZAR	187,201	USD	10,000	31/07/2023	J.P. Morgan	(182)	–
USD	3,465,781	EUR	3,250,000	09/08/2023	J.P. Morgan	(68,381)	(0.09)
BRL	1,697,376	USD	347,633	20/09/2023	J.P. Morgan	(3,204)	–
CLP	254,613,130	USD	316,527	20/09/2023	J.P. Morgan	(2,756)	–
IDR	1,670,148,330	USD	111,458	20/09/2023	J.P. Morgan	(936)	–
INR	21,414,555	USD	260,439	20/09/2023	J.P. Morgan	(213)	–
KRW	4,583,788,279	USD	3,611,414	20/09/2023	J.P. Morgan	(128,175)	(0.16)
PHP	1,660,350	USD	30,000	20/09/2023	J.P. Morgan	(12)	–
THB	21,375,862	USD	624,065	20/09/2023	J.P. Morgan	(16,450)	(0.02)
TWD	14,555,222	USD	472,322	20/09/2023	J.P. Morgan	(4,097)	(0.01)
USD	3,897	BRL	19,213	20/09/2023	J.P. Morgan	(2)	–
USD	63,301	CLP	51,722,088	20/09/2023	J.P. Morgan	(438)	–
USD	4,023,814	EUR	3,730,000	20/09/2023	J.P. Morgan	(40,803)	(0.05)
USD	265,000	INR	21,823,541	20/09/2023	J.P. Morgan	(196)	–
USD	295,389	PHP	16,511,248	20/09/2023	J.P. Morgan	(2,826)	–
Unrealised Loss on Forward Currency Exchange Contracts						**(340,981)**	**(0.43)**
AUD Hedged Share Class							
AUD	73,709,513	USD	49,380,583	31/07/2023	J.P. Morgan	(539,746)	(0.69)
GBP Hedged Share Class							
GBP	23,271,852	USD	29,639,200	31/07/2023	J.P. Morgan	(201,302)	(0.26)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						**(741,048)**	**(0.95)**
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,082,029)**	**(1.38)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**897,097**	**1.14**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Credit Default Swap Contracts								
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest(Paid)/ Received Rate	Maturity Date	Fair Value USD	% of Net Assets
4,073,000	USD	J.P. Morgan	CDX.NA.IG.40-V1	Buy	(1.00)%	20/06/2033	24,763	0.03
Total Credit Default Swap Contracts at Fair Value - Assets							**24,763**	**0.03**
531,000	USD	J.P. Morgan	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(11,963)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(11,963)**	**(0.01)**
Net Credit Default Swap Contracts at Fair Value - Assets							**12,800**	**0.02**

Interest Rate Swap Contracts						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
8,500,000	JPY	J.P. Morgan	Pay floating TONAR 1 day Receive fixed 1.066%	20/09/2063	367	–
900,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.941%	20/09/2033	568	–
730,300	NZD	J.P. Morgan	Pay fixed 4.439% Receive floating BBR 3 month	20/09/2033	1,096	–
2,013,800	EUR	J.P. Morgan	Pay fixed 3.309% Receive floating ESTR 1 day	01/07/2025	1,388	–
500,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.129%	20/09/2033	1,681	–
3,800,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.234%	20/09/2026	3,455	–
1,370,000	NZD	J.P. Morgan	Pay fixed 4.807% Receive floating BBR 3 month	20/09/2026	3,888	–
900,000	SGD	J.P. Morgan	Pay fixed 3.051% Receive floating SORA 1 day	20/09/2033	5,255	0.01
76,600,000	INR	J.P. Morgan	Pay fixed 6.143% Receive floating MIBOR 1 day	20/09/2028	5,578	0.01
8,380,000	HKD	J.P. Morgan	Pay fixed 3.984% Receive floating HIBOR 3 month	20/09/2026	7,346	0.01
5,976,200	CAD	J.P. Morgan	Pay fixed 5.35% Receive floating BA 3 month	20/09/2024	7,882	0.01
17,600,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.502%	20/09/2028	8,565	0.01
1,800,000	SGD	J.P. Morgan	Pay fixed 3.223% Receive floating SORA 1 day	20/09/2026	10,010	0.01
11,510,000	HKD	J.P. Morgan	Pay fixed 3.706% Receive floating HIBOR 3 month	20/09/2033	12,961	0.02
13,840,000	SEK	J.P. Morgan	Pay fixed 2.907% Receive floating STIBOR 3 month	20/09/2033	13,016	0.02
342,900,000	CLP	J.P. Morgan	Pay fixed 3.946% Receive floating CLICP 1 day	20/09/2033	33,582	0.04
8,927,600	USD	J.P. Morgan	Pay fixed 3.788% Receive floating SOFR 1 day	10/06/2025	45,836	0.06
23,238,200	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 12.89%	02/01/2025	101,384	0.13
Total Interest Rate Swap Contracts at Fair Value - Assets					**263,858**	**0.33**
17,616,100	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 5.227%	20/09/2025	(307,812)	(0.39)
8,768,200	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 4.85%	20/09/2024	(37,846)	(0.05)
10,884,600	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.162%	20/09/2025	(22,527)	(0.03)
14,500,000	NOK	J.P. Morgan	Pay floating NIBOR 6 month Receive fixed 3.663%	20/09/2033	(18,176)	(0.02)
2,282,100	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.503%	20/09/2028	(6,921)	(0.01)
87,700,000	HUF	J.P. Morgan	Pay fixed 7.134% Receive floating BUBOR 6 month	20/09/2033	(6,631)	(0.01)
500,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.84%	20/09/2026	(5,914)	(0.01)
153,000,000	HUF	J.P. Morgan	Pay fixed 8.736% Receive floating BUBOR 6 month	20/09/2026	(5,689)	(0.01)
2,300,000	ILS	J.P. Morgan	Pay fixed 3.697% Receive floating TELBOR01 3 month	20/09/2033	(3,012)	(0.01)
2,500,000	MXN	J.P. Morgan	Pay fixed 8.248% Receive floating TIIE 4 week	07/09/2033	(2,463)	–
3,078,200	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 4.77%	26/06/2025	(2,253)	–
59,766,800	JPY	J.P. Morgan	Pay fixed 0.627% Receive floating TONAR 1 day	20/09/2033	(1,343)	–
12,019,200	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 3.897%	20/09/2025	(1,323)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Interest Rate Swap Contracts						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
393,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.376%	20/09/2033	(1,322)	–
21,110,300	JPY	J.P. Morgan	Pay fixed 1.065% Receive floating TONAR 1 day	20/09/2053	(749)	–
67,300,000	TWD	J.P. Morgan	Pay fixed 1.444% Receive floating TWCPBA 3 month	20/09/2028	(591)	–
18,247,100	MXN	J.P. Morgan	Pay fixed 8.111% Receive floating TIIE 4 week	20/09/2028	(230)	–
900,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.462%	20/09/2028	(42)	–
Total Interest Rate Swap Contracts at Fair Value – Liabilities					**(424,844)**	**(0.54)**
Net Interest Rate Swap Contracts at Fair Value – Liabilities					**(160,986)**	**(0.21)**

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	198,751	0.25
1,385,300	USD	J.P. Morgan	Pay fixed 4.413% Receive floating USCPI 1 month	14/04/2024	1,596	–
Total Inflation Rate Swap Contracts at Fair Value - Assets					**200,347**	**0.25**
3,254,900	USD	J.P. Morgan	Pay fixed 2.945% Receive floating USCPI 1 month	23/09/2024	(12,407)	(0.02)
572,500	USD	J.P. Morgan	Pay fixed 4.19% Receive floating USCPI 1 month	22/06/2024	(5,165)	(0.01)
477,000	USD	J.P. Morgan	Pay fixed 4.205% Receive floating USCPI 1 month	22/06/2024	(4,445)	–
1,026,300	USD	J.P. Morgan	Pay fixed 4.44% Receive floating USCPI 1 month	06/05/2024	(4,111)	–
Total Inflation Rate Swap Contracts at Fair Value - Liabilities					**(26,128)**	**(0.03)**
Net Inflation Rate Swap Contracts at Fair Value - Assets					**174,219**	**0.22**

Total swap contracts	Fair Value USD
Total swap contracts at fair value - Assets	488,968
Total swap contracts at fair value - Liabilities	(462,935)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets
319,000	Equity Option Hybrid, Put, 1.000, 15/12/2023	USD	Morgan Stanley	319,000	26,667	0.04
110,000	Equity Option Hybrid, Put, 1.000, 12/12/2023	USD	Citibank	110,000	16,256	0.02
116,000	Equity Option Hybrid, Put, 1.000, 17/11/2023	GBP	Citibank	146,705	2,079	–
317,000	Equity Option Hybrid, Put, 1.000, 20/10/2023	USD	J.P. Morgan	317,000	1,784	–
319,000	Equity Option Hybrid, Put, 1.000, 15/09/2023	USD	Morgan Stanley	319,000	13,433	0.02
1,678,000	Equity Option Hybrid, Put, 1.000, 15/09/2023	GBP	Morgan Stanley	2,122,167	2,591	–
202,000	Equity Option Hybrid, Put, 1.000, 11/09/2023	USD	Citibank	202,000	23,870	0.03
43,004,000	Equity Option Hybrid, Put, 1.000, 23/08/2023	JPY	Morgan Stanley	297,359	18,506	0.02
68,000	Equity Option Hybrid, Put, 1.000, 17/08/2023	USD	J.P. Morgan	68,000	5,615	0.01
166,000	Equity Option Hybrid, Put, 1.000, 31/07/2023	USD	Morgan Stanley	166,000	2,992	–
11	Foreign Exchange AUD/USD, Call, 68.500, 07/07/2023	USD	Morgan Stanley	498,855	193	–
11	Foreign Exchange AUD/USD, Call, 69.000, 07/07/2023	USD	Morgan Stanley	502,496	165	–
11	Foreign Exchange AUD/USD, Call, 69.500, 07/07/2023	USD	Morgan Stanley	506,137	110	–
11	Foreign Exchange AUD/USD, Call, 70.000, 07/07/2023	USD	Morgan Stanley	509,778	55	–
11	Foreign Exchange AUD/USD, Put, 66.500, 07/07/2023	USD	Morgan Stanley	484,290	5,170	0.01
11	Foreign Exchange AUD/USD, Put, 67.000, 07/07/2023	USD	Morgan Stanley	487,931	8,800	0.01
11	Foreign Exchange AUD/USD, Put, 67.500, 07/07/2023	USD	Morgan Stanley	491,572	13,475	0.02
11	Foreign Exchange AUD/USD, Put, 68.000, 07/07/2023	USD	Morgan Stanley	495,213	18,645	0.02
3,840,000	Foreign Exchange EUR/GBP, Call, 0.876, 03/08/2023	EUR	J.P. Morgan	8,419,564	8,568	0.01
15,258,000	Foreign Exchange EUR/GBP, Call, 0.900, 23/08/2023	EUR	J.P. Morgan	33,927,384	11,271	0.02
4	Foreign Exchange EUR/USD, Call, 1.110, 07/07/2023	USD	Morgan Stanley	602,369	50	–
4	Foreign Exchange EUR/USD, Put, 1.055, 07/07/2023	USD	Morgan Stanley	572,522	25	–
4	Foreign Exchange EUR/USD, Put, 1.065, 07/07/2023	USD	Morgan Stanley	577,949	50	–
380,000	Foreign Exchange Exotic EUR/USD, Put, 1.020, 03/08/2023	EUR	J.P. Morgan	420,682	1,750	–
91,000	Foreign Exchange Exotic USD/CHF, Put, 0.840, 03/07/2023	USD	J.P. Morgan	84,844	–	–
313,000	Foreign Exchange Exotic USD/JPY, Put, 112.500, 13/07/2023	USD	J.P. Morgan	243,483	–	–
4,798,000	Foreign Exchange INR/USD, Put, 81.000, 13/07/2023	USD	J.P. Morgan	4,737,393	254	–
1,699,000	Foreign Exchange INR/USD, Put, 81.840, 14/09/2023	USD	J.P. Morgan	1,694,936	7,240	0.01
1,678,000	Foreign Exchange INR/USD, Put, 82.087, 07/07/2023	USD	J.P. Morgan	1,679,028	2,019	–
3,883,000	Foreign Exchange USD/EUR, Put, 1.070, 25/07/2023	EUR	J.P. Morgan	4,509,423	7,702	0.01
3,841,000	Foreign Exchange USD/EUR, Put, 1.080, 13/07/2023	EUR	J.P. Morgan	4,502,336	11,712	0.02
593,000	Foreign Exchange USD/GBP, Put, 1.050, 15/09/2023	GBP	J.P. Morgan	787,465	200	–
3,273,000	Foreign Exchange USD/GBP, Put, 1.190, 22/09/2023	GBP	J.P. Morgan	4,925,842	9,312	0.01
3,337,000	Foreign Exchange USD/GBP, Put, 1.265, 20/07/2023	GBP	J.P. Morgan	5,338,684	30,852	0.04
1,699,000	Foreign Exchange USD/INR, Call, 83.120, 14/09/2023	USD	J.P. Morgan	1,721,445	6,148	0.01
1,678,000	Foreign Exchange USD/INR, Call, 83.231, 07/07/2023	USD	J.P. Morgan	1,702,438	22	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets
213,000	Shell Product Code, Put, 120.000, 03/07/2023	USD	Citibank	176,739	–	–
58,000	Shell Product Code, Put, 370.000, 21/12/2023	EUR	Goldman Sachs	125,604	5,499	0.01
Total Purchased Option Contracts at Fair Value - Assets					**263,080**	**0.34**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(9)	Euro-Bund, Call, 133.500, 21/07/2023	EUR	Goldman Sachs	(1,306,392)	(10,794)	(0.01)
(18)	Euro-Bund, Call, 134.500, 21/07/2023	EUR	Goldman Sachs	(2,612,785)	(13,578)	(0.02)
(18)	Euro-Bund, Call, 135.500, 21/07/2023	EUR	Goldman Sachs	(2,612,785)	(8,010)	(0.01)
(18)	Euro-Bund, Call, 136.500, 21/07/2023	EUR	Goldman Sachs	(2,612,785)	(4,689)	(0.01)
(9)	Euro-Bund, Call, 137.500, 21/07/2023	EUR	Goldman Sachs	(1,306,392)	(1,319)	–
(9)	Euro-Bund, Put, 130.000, 21/07/2023	EUR	Goldman Sachs	(1,306,392)	(1,368)	–
(18)	Euro-Bund, Put, 131.000, 21/07/2023	EUR	Goldman Sachs	(2,612,785)	(5,275)	(0.01)
(18)	Euro-Bund, Put, 132.000, 21/07/2023	EUR	Goldman Sachs	(2,612,785)	(9,670)	(0.01)
(9)	Euro-Bund, Put, 132.500, 21/07/2023	EUR	Goldman Sachs	(1,306,392)	(6,398)	(0.01)
(9)	Euro-Bund, Put, 133.000, 21/07/2023	EUR	Goldman Sachs	(1,306,392)	(8,352)	(0.01)
(9)	Euro-Bund, Put, 134.000, 21/07/2023	EUR	Goldman Sachs	(1,306,392)	(13,382)	(0.02)
(4)	Foreign Exchange EUR/USD, Call, 1.085, 07/07/2023	USD	Morgan Stanley	588,802	(3,400)	–
(4)	Foreign Exchange EUR/USD, Call, 1.090, 07/07/2023	USD	Morgan Stanley	591,516	(1,950)	–
(8)	Foreign Exchange EUR/USD, Call, 1.095, 07/07/2023	USD	Morgan Stanley	1,188,458	(1,900)	–
(4)	Foreign Exchange EUR/USD, Call, 1.105, 07/07/2023	USD	Morgan Stanley	599,656	(137)	–
(8)	Foreign Exchange EUR/USD, Put, 1.060, 07/07/2023	USD	Morgan Stanley	1,150,471	(50)	–
(4)	Foreign Exchange EUR/USD, Put, 1.070, 07/07/2023	USD	Morgan Stanley	580,662	(100)	–
(8)	Foreign Exchange EUR/USD, Put, 1.075, 07/07/2023	USD	Morgan Stanley	1,166,751	(500)	–
(4)	Foreign Exchange EUR/USD, Put, 1.080, 07/07/2023	USD	Morgan Stanley	586,089	(550)	–
(8)	Foreign Exchange GBP/USD, Call, 126.000, 07/07/2023	USD	Morgan Stanley	796,761	(4,150)	(0.01)
(17)	Foreign Exchange GBP/USD, Call, 126.500, 07/07/2023	USD	Morgan Stanley	1,699,836	(5,737)	(0.01)
(17)	Foreign Exchange GBP/USD, Call, 127.000, 07/07/2023	USD	Morgan Stanley	1,706,555	(3,400)	–
(9)	Foreign Exchange GBP/USD, Call, 127.500, 07/07/2023	USD	Morgan Stanley	907,027	(956)	–
(8)	Foreign Exchange GBP/USD, Call, 128.000, 07/07/2023	USD	Morgan Stanley	809,408	(400)	–
(9)	Foreign Exchange GBP/USD, Call, 128.500, 07/07/2023	USD	Morgan Stanley	914,141	(197)	–
(8)	Foreign Exchange GBP/USD, Put, 123.000, 07/07/2023	USD	Morgan Stanley	777,790	(75)	–
(9)	Foreign Exchange GBP/USD, Put, 123.500, 07/07/2023	USD	Morgan Stanley	878,571	(112)	–
(8)	Foreign Exchange GBP/USD, Put, 124.000, 07/07/2023	USD	Morgan Stanley	784,114	(200)	–
(17)	Foreign Exchange GBP/USD, Put, 124.500, 07/07/2023	USD	Morgan Stanley	1,672,961	(691)	–
(17)	Foreign Exchange GBP/USD, Put, 125.000, 07/07/2023	USD	Morgan Stanley	1,679,680	(1,275)	–
(9)	Foreign Exchange GBP/USD, Put, 126.000, 07/07/2023	USD	Morgan Stanley	896,356	(1,828)	–
(7)	Foreign Exchange JPY/USD, Call, 73.000, 07/07/2023	USD	Morgan Stanley	4,417	(87)	–
(14)	Foreign Exchange JPY/USD, Call, 73.500, 07/07/2023	USD	Morgan Stanley	8,894	(87)	–
(14)	Foreign Exchange JPY/USD, Call, 74.000, 07/07/2023	USD	Morgan Stanley	8,954	(87)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
Option Written Contracts						
(7)	Foreign Exchange JPY/USD, Call, 74.500, 07/07/2023	USD	Morgan Stanley	4,508	(44)	–
(7)	Foreign Exchange JPY/USD, Call, 75.000, 07/07/2023	USD	Morgan Stanley	4,538	(44)	–
(7)	Foreign Exchange JPY/USD, Call, 75.500, 07/07/2023	USD	Morgan Stanley	4,568	(44)	–
(14)	Foreign Exchange JPY/USD, Put, 71.000, 07/07/2023	USD	Morgan Stanley	8,591	(19,687)	(0.03)
(7)	Foreign Exchange JPY/USD, Put, 71.500, 07/07/2023	USD	Morgan Stanley	4,326	(13,781)	(0.02)
(14)	Foreign Exchange JPY/USD, Put, 72.000, 07/07/2023	USD	Morgan Stanley	8,712	(35,875)	(0.05)
(14)	Foreign Exchange JPY/USD, Put, 72.500, 07/07/2023	USD	Morgan Stanley	8,773	(44,450)	(0.06)
(7)	Foreign Exchange JPY/USD, Put, 73.000, 07/07/2023	USD	Morgan Stanley	4,417	(26,556)	(0.03)
(12)	US Treasury 10 Year Note, Call, 113.000, 21/07/2023	USD	Goldman Sachs	(1,344,960)	(3,844)	(0.01)
(24)	US Treasury 10 Year Note, Call, 113.500, 21/07/2023	USD	Goldman Sachs	(2,689,920)	(5,063)	(0.01)
(12)	US Treasury 10 Year Note, Call, 114.000, 21/07/2023	USD	Goldman Sachs	(1,344,960)	(1,594)	–
(24)	US Treasury 10 Year Note, Call, 114.500, 21/07/2023	USD	Goldman Sachs	(2,689,920)	(2,063)	–
(12)	US Treasury 10 Year Note, Call, 115.000, 21/07/2023	USD	Goldman Sachs	(1,344,960)	(656)	–
(12)	US Treasury 10 Year Note, Call, 115.500, 21/07/2023	USD	Goldman Sachs	(1,344,960)	(469)	–
(12)	US Treasury 10 Year Note, Put, 110.500, 21/07/2023	USD	Goldman Sachs	(1,344,960)	(2,719)	–
(12)	US Treasury 10 Year Note, Put, 111.000, 21/07/2023	USD	Goldman Sachs	(1,344,960)	(4,125)	(0.01)
(12)	US Treasury 10 Year Note, Put, 111.500, 21/07/2023	USD	Goldman Sachs	(1,344,960)	(6,188)	(0.01)
(24)	US Treasury 10 Year Note, Put, 112.000, 21/07/2023	USD	Goldman Sachs	(2,689,920)	(18,000)	(0.02)
(24)	US Treasury 10 Year Note, Put, 112.500, 21/07/2023	USD	Goldman Sachs	(2,689,920)	(24,750)	(0.03)
(12)	US Treasury 10 Year Note, Put, 113.000, 21/07/2023	USD	Goldman Sachs	(1,344,960)	(16,500)	(0.02)
Total Written Option Contracts at Fair Value - Liabilities					**(337,156)**	**(0.43)**

FULCRUM MULTI ASSET TREND FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2023

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% 26/07/2023	EUR	4,080,000	4,419,222	5.16
France Treasury Bill BTF, Reg. S 0% 09/08/2023	EUR	4,300,000	4,651,182	5.43
France Treasury Bill BTF, Reg. S 0% 23/08/2023	EUR	3,900,000	4,212,842	4.92
France Treasury Bill BTF, Reg. S 0% 06/09/2023	EUR	3,650,000	3,937,427	4.60
France Treasury Bill BTF, Reg. S 0% 20/09/2023	EUR	3,800,000	4,093,875	4.78
France Treasury Bill BTF, Reg. S 0% 04/10/2023	EUR	3,750,000	4,034,728	4.71
France Treasury Bill BTF, Reg. S 0% 18/10/2023	EUR	4,460,000	4,791,598	5.60
France Treasury Bill BTF, Reg. S 0% 01/11/2023	EUR	3,850,000	4,130,013	4.83
France Treasury Bill BTF, Reg. S 0% 15/11/2023	EUR	2,800,000	2,999,055	3.50
			37,269,942	**43.53**
United States of America				
US Treasury Bill 0% 07/09/2023	USD	4,200,000	4,158,603	4.86
US Treasury Bill 0% 05/10/2023	USD	1,900,000	1,873,440	2.19
			6,032,043	**7.05**
Total Bonds			**43,301,985**	**50.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**43,301,985**	**50.58**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 20/07/2023	JPY	400,000,000	2,766,049	3.23
Japan Treasury Bill 0% 07/08/2023	JPY	560,000,000	3,872,843	4.52
Japan Treasury Bill 0% 21/08/2023	JPY	670,000,000	4,633,865	5.41
Japan Treasury Bill 0% 28/08/2023	JPY	560,000,000	3,873,198	4.53
Japan Treasury Bill 0% 04/09/2023	JPY	209,000,000	1,445,576	1.69
Japan Treasury Bill 0% 11/09/2023	JPY	350,000,000	2,420,891	2.83
Japan Treasury Bill 0% 20/09/2023	JPY	550,000,000	3,804,399	4.44
			22,816,821	**26.65**
Total Bonds			**22,816,821**	**26.65**
Total Transferable securities and money market instruments dealt in on another regulated market			**22,816,821**	**26.65**
Total Investments			**66,118,806**	**77.23**
Cash			**17,058,588**	**19.92**
Other assets/(liabilities)			**2,438,871**	**2.85**
Total net assets			**85,616,265**	**100.00**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Financial Futures Contracts Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Amsterdam Index, 21/07/2023	9	EUR	12,490	0.02
Australia 10 Year Bond, 15/09/2023	(17)	AUD	6,942	0.01
Australia 3 Year Bond, 15/09/2023	(85)	AUD	15,507	0.02
CAC 40 10 Euro Index, 21/07/2023	16	EUR	22,396	0.03
Canada 10 Year Bond, 20/09/2023	(3)	CAD	1,719	–
CBOE Volatility Index, 19/07/2023	(32)	USD	185,560	0.22
CBOE Volatility Index, 16/08/2023	(5)	USD	5,075	0.01
DJIA CBOT E-Mini Index, 15/09/2023	4	USD	760	–
Euro-BTP, 07/09/2023	6	EUR	1,129	–
Euro-Bund, 07/09/2023	(2)	EUR	3,158	–
Euro-OAT, 07/09/2023	(2)	EUR	2,551	–
Euro-Schatz, 07/09/2023	(52)	EUR	32,490	0.04
EURO STOXX 50 Index, 15/09/2023	38	EUR	28,816	0.03
EURO STOXX 50 Volatility Index, 19/07/2023	(198)	EUR	77,603	0.09
EURO STOXX 50 Volatility Index, 16/08/2023	(70)	EUR	7,169	0.01
Foreign Exchange AUD/USD, 18/09/2023	(90)	USD	142,405	0.17
Foreign Exchange JPY/USD, 18/09/2023	(281)	USD	736,009	0.86
Foreign Exchange MXN/USD, 18/09/2023	399	USD	138,501	0.16
Foreign Exchange NZD/USD, 18/09/2023	(58)	USD	45,271	0.05
FTSE/MIB Index, 15/09/2023	15	EUR	62,394	0.07
IBEX 35 Index, 21/07/2023	26	EUR	73,912	0.09
Korea 10 Year Bond, 19/09/2023	(26)	KRW	903	–
Korea 3 Year Bond, 19/09/2023	(73)	KRW	13,296	0.02
Long Gilt, 27/09/2023	(16)	GBP	21,321	0.03
NASDAQ 100 Emini Index, 15/09/2023	13	USD	113,464	0.13
Nikkei 225 Index, 07/09/2023	144	JPY	130,640	0.15
OMXS30 Index, 21/07/2023	88	SEK	1,494	–
S&P 500 Emini Index, 15/09/2023	15	USD	54,266	0.06
Short-Term Euro-BTP, 07/09/2023	(3)	EUR	532	–
SPI 200 Index, 21/09/2023	2	AUD	1,986	–
US 2 Year Note, 29/09/2023	(19)	USD	34,336	0.04
US 5 Year Note, 29/09/2023	(7)	USD	8,113	0.01
US 10 Year Ultra Bond, 20/09/2023	(3)	USD	2,961	–
US Long Bond, 20/09/2023	(2)	USD	461	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,985,630**	**2.32**
DAX Mini Index, 15/09/2023	24	EUR	(182)	–
Euro-Buxl 30 Year Bond, 07/09/2023	(1)	EUR	(1,204)	–
Foreign Exchange CAD/USD, 19/09/2023	(37)	USD	(4,902)	(0.01)
Foreign Exchange EUR/USD, 18/09/2023	82	USD	(6,350)	(0.01)
Foreign Exchange GBP/USD, 18/09/2023	225	USD	(20,022)	(0.02)
FTSE 100 Index, 15/09/2023	(11)	GBP	(427)	–
FTSE/JSE Top 40 Index, 21/09/2023	15	ZAR	(18,039)	(0.02)
Hang Seng China Enterprises Index, 28/07/2023	(21)	HKD	(3,535)	(0.01)
Hang Seng Index, 28/07/2023	(10)	HKD	(1,557)	–
KOSPI 200 Index, 14/09/2023	69	KRW	(68,332)	(0.08)
MSCI Singapore Index, 28/07/2023	(38)	SGD	(2,149)	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Russell 2000 Emini Index, 15/09/2023	(2)	USD	(2,440)	–
S&P/TSX 60 Index, 14/09/2023	(7)	CAD	(14,532)	(0.02)
US Ultra Bond, 20/09/2023	(2)	USD	(2,719)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(146,390)**	**(0.17)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**1,839,240**	**2.15**

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,078,959	JPY	400,000,000	20/07/2023	J.P. Morgan	305,932	0.36
USD	4,514,834	EUR	4,080,000	26/07/2023	J.P. Morgan	81,387	0.10
NOK	2,478,175	USD	230,000	31/07/2023	J.P. Morgan	588	–
USD	280,000	HUF	95,792,760	31/07/2023	J.P. Morgan	2,538	–
USD	9,650,412	NOK	103,513,952	31/07/2023	J.P. Morgan	18,696	0.02
USD	320,000	PLN	1,308,096	31/07/2023	J.P. Morgan	1,289	–
USD	14,146,581	SEK	151,281,187	31/07/2023	J.P. Morgan	228,711	0.27
USD	1,872,281	SGD	2,525,539	31/07/2023	J.P. Morgan	8,538	0.01
USD	4,157,063	ZAR	76,923,592	31/07/2023	J.P. Morgan	122,634	0.14
USD	4,230,536	JPY	560,000,000	07/08/2023	J.P. Morgan	336,590	0.39
USD	1,580,817	EUR	1,450,000	09/08/2023	J.P. Morgan	4,037	0.01
USD	5,108,701	JPY	670,000,000	21/08/2023	J.P. Morgan	439,988	0.51
USD	4,279,308	EUR	3,900,000	23/08/2023	J.P. Morgan	35,441	0.04
USD	4,063,594	JPY	559,999,999	28/08/2023	J.P. Morgan	157,256	0.18
USD	1,521,566	JPY	208,999,999	05/09/2023	J.P. Morgan	61,861	0.07
USD	883,370	EUR	800,000	06/09/2023	J.P. Morgan	12,233	0.01
USD	2,546,676	JPY	349,999,999	11/09/2023	J.P. Morgan	99,837	0.12
BRL	28,257,857	USD	5,722,093	20/09/2023	J.P. Morgan	11,957	0.01
CLP	6,207,127,627	USD	7,610,729	20/09/2023	J.P. Morgan	38,588	0.05
INR	61,766,820	USD	750,000	20/09/2023	J.P. Morgan	580	–
PHP	167,184,767	USD	3,001,869	20/09/2023	J.P. Morgan	17,705	0.02
USD	187,539	BRL	924,177	20/09/2023	J.P. Morgan	6	–
USD	349,263	CLP	282,627,675	20/09/2023	J.P. Morgan	968	–
USD	4,192,467	EUR	3,800,000	20/09/2023	J.P. Morgan	51,570	0.06
USD	590,175	IDR	8,858,153,403	20/09/2023	J.P. Morgan	3,987	0.01
USD	4,190,226	JPY	549,999,999	20/09/2023	J.P. Morgan	339,640	0.40
USD	4,141,398	KRW	5,253,266,457	20/09/2023	J.P. Morgan	149,420	0.17
USD	16,613,578	TWD	504,866,238	20/09/2023	J.P. Morgan	372,606	0.44
USD	4,145,757	EUR	3,750,000	04/10/2023	J.P. Morgan	56,339	0.07

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,895,408	EUR	4,460,000	18/10/2023	J.P. Morgan	27,776	0.03
USD	4,291,948	EUR	3,850,000	01/11/2023	J.P. Morgan	86,659	0.10
USD	3,083,669	EUR	2,800,000	15/11/2023	J.P. Morgan	22,797	0.03
Unrealised Gain on Forward Currency Exchange Contracts						**3,098,154**	**3.62**
GBP Hedged Share Class							
GBP	166,009	USD	209,514	31/07/2023	J.P. Morgan	480	–
USD	261	GBP	205	31/07/2023	J.P. Morgan	2	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						**482**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,098,636**	**3.62**
HUF	3,831,813,028	USD	11,272,149	31/07/2023	J.P. Morgan	(173,379)	(0.20)
NOK	3,682,865	USD	343,156	31/07/2023	J.P. Morgan	(475)	–
PLN	52,900,615	USD	13,049,001	31/07/2023	J.P. Morgan	(160,050)	(0.19)
SEK	3,646,657	USD	340,000	31/07/2023	J.P. Morgan	(4,507)	–
SGD	40,522	USD	30,000	31/07/2023	J.P. Morgan	(97)	–
USD	10,000	NOK	107,747	31/07/2023	J.P. Morgan	(26)	–
ZAR	2,995,774	USD	160,000	31/07/2023	J.P. Morgan	(2,880)	–
USD	3,065,188	EUR	2,850,000	09/08/2023	J.P. Morgan	(34,001)	(0.04)
USD	3,062,078	EUR	2,850,000	06/09/2023	J.P. Morgan	(41,350)	(0.05)
BRL	8,927,616	USD	1,832,541	20/09/2023	J.P. Morgan	(20,960)	(0.02)
CLP	320,313,250	USD	395,928	20/09/2023	J.P. Morgan	(1,192)	–
IDR	59,856,425,018	USD	4,019,830	20/09/2023	J.P. Morgan	(58,831)	(0.07)
INR	237,392,761	USD	2,887,260	20/09/2023	J.P. Morgan	(2,502)	–
KRW	3,493,240,933	USD	2,736,944	20/09/2023	J.P. Morgan	(82,416)	(0.10)
PHP	18,817,300	USD	340,000	20/09/2023	J.P. Morgan	(135)	–
TWD	77,598,837	USD	2,518,847	20/09/2023	J.P. Morgan	(22,581)	(0.03)
USD	570,000	CLP	463,603,800	20/09/2023	J.P. Morgan	(1,319)	–
USD	1,530,247	INR	126,479,640	20/09/2023	J.P. Morgan	(6,713)	(0.01)
USD	2,626,596	PHP	147,317,913	20/09/2023	J.P. Morgan	(34,157)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts						**(647,571)**	**(0.75)**
AUD Hedged Share Class							
AUD	57,058,465	USD	38,218,355	31/07/2023	J.P. Morgan	(410,708)	(0.48)
EUR Hedged Share Class							
EUR	13,888	USD	15,225	31/07/2023	J.P. Morgan	(130)	–
GBP Hedged Share Class							
GBP	7,570,957	USD	9,642,393	31/07/2023	J.P. Morgan	(65,456)	(0.08)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						**(476,294)**	**(0.56)**
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,123,865)**	**(1.31)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,974,771**	**2.31**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Credit Default Swap Contracts								
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Fair Value USD	% of Net Assets
2,300,000	USD	J.P. Morgan	CDX.NA.HY.40-V1	Sell	5.00%	20/06/2028	51,818	0.06
18,670,000	USD	J.P. Morgan	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	263,745	0.31
4,570,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.39-V1	Sell	5.00%	20/06/2028	197,730	0.23
20,530,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.39-V1	Sell	1.00%	20/06/2028	256,878	0.30
Total Credit Default Swap Contracts at Fair Value - Assets							**770,171**	**0.90**
10,540,000	USD	J.P. Morgan	CDX.NA.EM.39-V1	Sell	1.00%	20/06/2028	(523,779)	(0.61)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(523,779)**	**(0.61)**
Net Credit Default Swap Contracts at Fair Value - Assets							**246,392**	**0.29**

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 2.78% Receive floating SOFR 1 day	20/09/2073	60	–
1,180,000	NZD	J.P. Morgan	Pay fixed 4.439% Receive floating BBR 3 month	20/09/2033	1,771	–
9,620,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.234%	20/09/2026	8,747	0.01
1,600,000	SGD	J.P. Morgan	Pay fixed 3.051% Receive floating SORA 1 day	20/09/2033	9,342	0.01
810,000	USD	J.P. Morgan	Pay fixed 3.84% Receive floating SOFR 1 day	20/09/2026	9,580	0.01
4,570,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.129%	20/09/2033	15,367	0.02
384,000,000	JPY	J.P. Morgan	Pay floating TONAR 1 day Receive fixed 1.066%	20/09/2063	16,576	0.02
9,000,000	NZD	J.P. Morgan	Pay fixed 4.807% Receive floating BBR 3 month	20/09/2026	25,545	0.03
33,310,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 8.248%	07/09/2033	32,818	0.04
6,500,000	SGD	J.P. Morgan	Pay fixed 3.223% Receive floating SORA 1 day	20/09/2026	36,146	0.04
62,000,000	NOK	J.P. Morgan	Pay fixed 3.663% Receive floating NIBOR 6 month	20/09/2033	77,719	0.09
3,900,000	GBP	J.P. Morgan	Pay fixed 4.949% Receive floating SONIA 1 day	20/09/2026	89,699	0.11
337,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.502%	20/09/2028	164,010	0.19
Total Interest Rate Swap Contracts at Fair Value - Assets					**487,380**	**0.57**
1,800,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 3.946%	20/09/2033	(176,281)	(0.21)
1,020,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.143%	20/09/2028	(74,281)	(0.09)
1,700,000,000	HUF	J.P. Morgan	Pay fixed 8.736% Receive floating BUBOR 6 month	20/09/2026	(63,216)	(0.07)
93,000,000	ZAR	J.P. Morgan	Pay fixed 9.941% Receive floating JIBAR 3 month	20/09/2033	(58,694)	(0.07)
15,600,000	ILS	J.P. Morgan	Pay fixed 3.697% Receive floating TELBOR01 3 month	20/09/2033	(20,428)	(0.02)
1,040,000	GBP	J.P. Morgan	Pay fixed 3.904% Receive floating SONIA 1 day	20/09/2053	(12,071)	(0.01)
360,000	EUR	J.P. Morgan	Pay fixed 2.345% Receive floating ESTR 1 day	20/09/2073	(10,014)	(0.01)
119,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.462%	20/09/2028	(5,531)	(0.01)
186,000,000	TWD	J.P. Morgan	Pay fixed 1.444% Receive floating TWCPBA 3M	20/09/2028	(1,634)	–
Total Interest Rate Swap Contracts at Fair Value – Liabilities					**(422,150)**	**(0.49)**
Net Interest Rate Swap Contracts at Fair Value - Assets					**65,230**	**0.08**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

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	13/07/2023	(1,509,573)	(1.76)
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(1,509,573)**	**(1.76)**
Net Market Value on Commodity Index Swap Contracts - Liabilities					**(1,509,573)**	**(1.76)**

Total swap contracts	Fair Value USD
Total swap contracts at fair value - Assets	1,257,551
Total swap contracts at fair value - Liabilities	(2,455,502)

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
Brazil	JPTAOBRL Index	BRL	21,719	762,375	(19,203)	(0.02)
Total Contracts for Difference at Fair Value - Liabilities					**(19,203)**	**(0.02)**
Net Contracts for Difference at Fair Value - Liabilities					**(19,203)**	**(0.02)**

Counterparty	Fair Value USD
J.P. Morgan	(19,203)
	(19,203)

The accompanying notes are an integral part of these financial statements

FULCRUM EQUITY DISPERSION FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2023

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% 12/07/2023	EUR	20,450,000	22,299,728	4.55
France Treasury Bill BTF, Reg. S 0% 26/07/2023	EUR	22,500,000	24,504,231	5.00
France Treasury Bill BTF, Reg. S 0% 09/08/2023	EUR	22,400,000	24,362,241	4.97
France Treasury Bill BTF, Reg. S 0% 23/08/2023	EUR	20,600,000	22,374,461	4.57
France Treasury Bill BTF, Reg. S 0% 06/09/2023	EUR	20,400,000	22,127,127	4.52
France Treasury Bill BTF, Reg. S 0% 20/09/2023	EUR	22,400,000	24,264,656	4.96
France Treasury Bill BTF, Reg. S 0% 04/10/2023	EUR	22,300,000	24,124,760	4.93
France Treasury Bill BTF, Reg. S 0% 01/11/2023	EUR	22,550,000	24,322,794	4.97
France Treasury Bill BTF, Reg. S 0% 15/11/2023	EUR	22,600,000	24,339,501	4.97
			212,719,499	**43.44**
United States of America				
US Treasury Bill 0% 05/10/2023	USD	20,200,000	19,927,377	4.07
			19,927,377	**4.07**
Total Bonds			**232,646,876**	**47.51**
Total Transferable securities and money market instruments admitted to an official exchange listing			**232,646,876**	**47.51**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 03/07/2023	JPY	3,600,000,000	24,948,890	5.10
Japan Treasury Bill 0% 10/08/2023	JPY	2,300,000,000	15,942,359	3.26
Japan Treasury Bill 0% 21/08/2023	JPY	3,100,000,000	21,488,564	4.39
Japan Treasury Bill 0% 28/08/2023	JPY	3,650,000,000	25,301,813	5.17
Japan Treasury Bill 0% 04/09/2023	JPY	2,680,000,000	18,578,321	3.79
Japan Treasury Bill 0% 11/09/2023	JPY	2,670,000,000	18,509,540	3.78
Japan Treasury Bill 0% 19/09/2023	JPY	3,100,000,000	21,491,183	4.39
Japan Treasury Bill 0% 20/09/2023	JPY	1,350,000,000	9,359,102	1.91
Japan Treasury Bill 0% 25/09/2023	JPY	1,500,000,000	10,399,212	2.12
Japan Treasury Bill 0% 10/10/2023	JPY	2,500,000,000	17,333,140	3.54
Japan Treasury Bill 0% 11/12/2023	JPY	3,060,000,000	21,221,533	4.33
			204,573,657	**41.78**
Total Bonds			**204,573,657**	**41.78**
Total Transferable securities and money market instruments dealt in on another regulated market			**204,573,657**	**41.78**
Total Investments			**437,220,533**	**89.29**
Cash			**70,062,202**	**14.31**
Other assets/(liabilities)			**(17,596,486)**	**(3.60)**
Total net assets			**489,686,249**	**100.00**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	27,657,034	JPY	3,600,000,000	03/07/2023	J.P. Morgan	2,708,145	0.55
USD	12,655,017	EUR	11,500,000	26/07/2023	J.P. Morgan	91,536	0.02
USD	17,272,755	JPY	2,300,000,000	10/08/2023	J.P. Morgan	1,236,633	0.25
USD	23,565,770	JPY	3,100,000,000	21/08/2023	J.P. Morgan	1,915,813	0.39
USD	22,624,241	EUR	20,600,000	23/08/2023	J.P. Morgan	87,518	0.02
USD	26,485,924	JPY	3,650,000,000	28/08/2023	J.P. Morgan	967,832	0.20
USD	19,429,995	JPY	2,680,000,000	05/09/2023	J.P. Morgan	670,234	0.14
USD	20,495,084	JPY	2,669,999,999	11/09/2023	J.P. Morgan	1,787,340	0.36
USD	22,177,877	JPY	3,100,000,000	19/09/2023	J.P. Morgan	429,437	0.09
USD	24,796,584	EUR	22,400,000	20/09/2023	J.P. Morgan	256,501	0.05
USD	10,285,101	JPY	1,350,000,000	20/09/2023	J.P. Morgan	812,491	0.17
USD	24,774,696	EUR	22,300,000	04/10/2023	J.P. Morgan	326,518	0.07
USD	18,383,490	JPY	2,499,999,999	10/10/2023	J.P. Morgan	783,312	0.16
USD	24,920,585	EUR	22,550,000	01/11/2023	J.P. Morgan	158,596	0.03
USD	22,615,387	JPY	3,060,000,000	11/12/2023	J.P. Morgan	839,111	0.17
Unrealised Gain on Forward Currency Exchange Contracts						**13,071,017**	**2.67**
Total Unrealised Gain on Forward Currency Exchange Contracts						**13,071,017**	**2.67**
USD	22,250,561	EUR	20,450,000	12/07/2023	J.P. Morgan	(73,110)	(0.01)
USD	11,879,340	EUR	11,000,000	26/07/2023	J.P. Morgan	(137,903)	(0.03)
USD	23,968,439	EUR	22,400,000	09/08/2023	J.P. Morgan	(521,037)	(0.11)
USD	21,815,583	EUR	20,400,000	06/09/2023	J.P. Morgan	(517,580)	(0.11)
USD	10,492,765	JPY	1,500,000,000	25/09/2023	J.P. Morgan	(40,776)	(0.01)
USD	24,732,518	EUR	22,600,000	15/11/2023	J.P. Morgan	(104,285)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts						**(1,394,691)**	**(0.29)**
AUD Hedged Share Class							
AUD	57,532,986	USD	38,543,344	31/07/2023	J.P. Morgan	(184,474)	(0.04)
EUR Hedged Share Class							
EUR	52,434,637	USD	57,515,313	31/07/2023	J.P. Morgan	(215,691)	(0.04)
GBP Hedged Share Class							
GBP	238,719,364	USD	304,034,773	31/07/2023	J.P. Morgan	(796,691)	(0.16)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						**(1,196,856)**	**(0.24)**
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,591,547)**	**(0.53)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**10,479,470**	**2.14**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Volatility Swap Contracts					
Nominal Amount	Currency	Security Description	Maturity Date	Fair Value USD	% of Net Assets
500,000	EUR	Index Volatility Dispersion Basket	15/12/2023	424,768	0.09
500,000	EUR	Index Volatility Dispersion Basket	21/06/2024	334,100	0.07
500,000	EUR	Index Volatility Dispersion Basket	21/06/2024	269,781	0.05
500,000	EUR	Index Volatility Dispersion Basket	21/06/2024	179,481	0.04
500,000	EUR	Index Volatility Dispersion Basket	15/12/2023	136,939	0.03
800,000	USD	Index Volatility Dispersion Basket	19/01/2024	1,795,034	0.37
1,000,000	USD	Index Volatility Dispersion Basket	19/01/2024	1,267,599	0.26
1,000,000	USD	Index Volatility Dispersion Basket	19/01/2024	1,109,720	0.23
750,000	USD	Index Volatility Dispersion Basket	15/09/2023	1,028,231	0.21
750,000	USD	Index Volatility Dispersion Basket	19/01/2024	958,443	0.19
1,000,000	USD	Index Volatility Dispersion Basket	19/01/2024	757,003	0.15
750,000	USD	Index Volatility Dispersion Basket	19/01/2024	649,068	0.13
750,000	USD	Index Volatility Dispersion Basket	21/06/2024	511,872	0.10
750,000	USD	Index Volatility Dispersion Basket	19/01/2024	382,098	0.08
1,000,000	USD	Index Volatility Dispersion Basket	19/01/2024	311,650	0.06
Total Volatility Swap Contracts at Fair Value - Assets				**10,115,787**	**2.06**
500,000	EUR	Index Volatility Dispersion Basket	15/12/2023	(510,503)	(0.10)
500,000	EUR	Index Volatility Dispersion Basket	21/06/2024	(472,033)	(0.10)
500,000	EUR	Index Volatility Dispersion Basket	21/06/2024	(300,991)	(0.06)
500,000	EUR	Index Volatility Dispersion Basket	21/06/2024	(224,400)	(0.05)
500,000	EUR	Index Volatility Dispersion Basket	15/12/2023	(38,483)	(0.01)
61,699	GBP	Index Volatility Dispersion Basket	21/06/2024	(287,678)	(0.06)
1,000,000	USD	Index Volatility Dispersion Basket	21/06/2024	(369,389)	(0.07)
1,000,000	USD	Index Volatility Dispersion Basket	19/01/2024	(207,362)	(0.04)
Total Volatility Swap Contracts at Fair Value - Liabilities				**(2,410,839)**	**(0.49)**
Net Volatility Swap Contracts at Fair Value - Assets				**7,704,948**	**1.57**

Counterparty	Fair Value Gain/(Loss) USD
Bank of America	1,270,093
BNP Paribas	637,358
HSBC	(369,389)
J.P. Morgan	3,449,592
Morgan Stanley	(108,906)
UBS	2,826,200
	7,704,948

Total swap contracts	Fair Value USD
Total swap contracts at fair value - Assets	10,115,787
Total swap contracts at fair value - Liabilities	(2,410,839)

The accompanying notes are an integral part of these financial statements

FULCRUM CLIMATE CHANGE FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2023

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				
BHP Group Ltd.	AUD	23,175	690,282	0.43
BlueScope Steel Ltd.	AUD	3,381	45,999	0.03
Cochlear Ltd.	AUD	8,484	1,286,648	0.79
Macquarie Group Ltd.	AUD	1,770	208,140	0.13
Mirvac Group, REIT	AUD	26,567	39,750	0.02
QBE Insurance Group Ltd.	AUD	5,920	61,416	0.04
			2,332,235	**1.44**
Austria				
UNIQA Insurance Group AG	EUR	5,860	46,683	0.03
Verbund AG	EUR	1,797	142,670	0.09
			189,353	**0.12**
Belgium				
Groupe Bruxelles Lambert NV	EUR	654	51,164	0.03
			51,164	**0.03**
Bermuda				
Stolt-Nielsen Ltd.	NOK	1,558	39,461	0.02
			39,461	**0.02**
Brazil				
Cosan SA	BRL	361,141	1,323,664	0.82
JBS S/A	BRL	121,838	437,282	0.27
Localiza Rent a Car SA	BRL	37,345	525,211	0.32
Marfrig Global Foods SA	BRL	178,861	262,963	0.16
SLC Agricola SA	BRL	17,781	138,398	0.09
			2,687,518	**1.66**
Canada				
Canaccord Genuity Group, Inc.	CAD	6,446	40,180	0.02
Canadian Pacific Kansas City Ltd.	CAD	1,627	128,885	0.08
Canadian Pacific Kansas City Ltd.	USD	2,947	233,786	0.14
Canadian Solar, Inc.	USD	5,728	211,363	0.13
Canadian Western Bank	CAD	2,217	41,040	0.02
Emera, Inc.	CAD	1,065	43,042	0.03
Fortis, Inc.	CAD	2,207	93,603	0.06
Franco-Nevada Corp.	USD	887	123,071	0.07
Freehold Royalties Ltd.	CAD	3,591	36,242	0.02
Hydro One Ltd., Reg. S	CAD	2,134	59,898	0.04
Masonite International Corp.	USD	485	49,974	0.03
Northland Power, Inc.	CAD	1,330	27,317	0.02
Pan American Silver Corp.	USD	2,193	31,272	0.02
PrairieSky Royalty Ltd.	CAD	19,655	343,398	0.21
Quebecor, Inc. 'B'	CAD	1,821	43,578	0.03
Royal Bank of Canada	CAD	6,231	589,450	0.36
Sun Life Financial, Inc.	CAD	2,987	153,543	0.09
SunOpta, Inc.	CAD	30,443	196,184	0.12
TFI International, Inc.	CAD	384	44,245	0.03
Toronto-Dominion Bank (The)	CAD	8,432	517,709	0.32
TransAlta Renewables, Inc.	CAD	3,540	29,750	0.02
Waste Connections, Inc.	CAD	1,347	188,646	0.12

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wesdome Gold Mines Ltd.	CAD	5,922	30,084	0.02
Wheaton Precious Metals Corp.	USD	21,608	918,988	0.57
			4,175,248	**2.57**
Cayman Islands				
ANTA Sports Products Ltd.	HKD	99,915	1,020,731	0.63
China Modern Dairy Holdings Ltd.	HKD	1,203,921	125,989	0.08
Li Ning Co. Ltd.	HKD	103,264	555,477	0.34
Longfor Group Holdings Ltd., Reg. S	HKD	99,944	242,853	0.15
			1,945,050	**1.20**
China				
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	210,038	135,098	0.08
Angang Steel Co. Ltd. 'H'	HKD	1,231,959	322,307	0.20
China Longyuan Power Group Corp. Ltd. 'H'	HKD	919,106	946,583	0.58
China Tower Corp. Ltd., Reg. S 'H'	HKD	10,979,598	1,219,060	0.75
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	1,451,027	1,455,517	0.90
Zijin Mining Group Co. Ltd. 'H'	HKD	128,778	188,999	0.12
			4,267,564	**2.63**
Cyprus				
Frontline plc	USD	3,666	51,031	0.03
			51,031	**0.03**
Denmark				
Novo Nordisk A/S 'B'	DKK	10,904	1,728,342	1.07
SimCorp A/S	DKK	681	71,806	0.04
Vestas Wind Systems A/S	DKK	4,593	121,612	0.07
			1,921,760	**1.18**
Finland				
Metsa Board OYJ 'B'	EUR	4,614	33,728	0.02
Outokumpu OYJ	EUR	54,918	296,119	0.18
Sampo OYJ 'A'	EUR	2,780	124,221	0.08
Tokmanni Group Corp.	EUR	2,816	36,737	0.02
Valmet OYJ	EUR	1,543	42,872	0.03
			533,677	**0.33**
France				
Arkema SA	EUR	440	41,356	0.02
AXA SA	EUR	11,484	338,402	0.21
Capgemini SE	EUR	851	159,096	0.10
Coface SA	EUR	3,465	47,348	0.03
Dassault Aviation SA	EUR	339	67,001	0.04
Hermes International	EUR	427	918,639	0.57
L'Oreal SA	EUR	2,404	1,111,381	0.68
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,696	2,514,986	1.55
Neoen SA, Reg. S	EUR	1,102	34,255	0.02
Nexans SA	EUR	3,529	304,692	0.19
Pernod Ricard SA	EUR	1,225	269,235	0.17
Remy Cointreau SA	EUR	204	32,271	0.02
SCOR SE	EUR	2,462	71,854	0.04
Vivendi SE	EUR	52,242	480,029	0.30
			6,390,545	**3.94**
Germany				
adidas AG	EUR	2,390	461,107	0.28
Brenntag SE	EUR	575	44,247	0.03
Deutsche Post AG	EUR	45,247	2,207,197	1.36
GEA Group AG	EUR	1,181	48,978	0.03

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hapag-Lloyd AG, Reg. S	EUR	2,179	450,528	0.28
Infineon Technologies AG	EUR	3,784	153,477	0.09
Jungheinrich AG	EUR	1,407	50,944	0.03
Nordex SE	EUR	4,012	49,118	0.03
RWE AG	EUR	3,309	143,298	0.09
Siemens Healthineers AG, Reg. S	EUR	5,820	328,091	0.20
United Internet AG 'G'	EUR	13,431	188,193	0.12
			4,125,178	**2.54**
Guernsey				
Amdocs Ltd.	USD	335	32,833	0.02
Shurgard Self Storage Ltd., REIT	EUR	5,386	243,415	0.15
			276,248	**0.17**
Ireland				
Glanbia plc	EUR	3,655	54,506	0.03
Grafton Group plc	GBP	3,765	37,483	0.02
Medtronic plc	USD	6,694	580,839	0.36
Willis Towers Watson plc	USD	538	125,112	0.08
			797,940	**0.49**
Italy				
Brunello Cucinelli SpA	EUR	550	48,084	0.03
Enel SpA	EUR	73,994	496,232	0.31
ERG SpA	EUR	1,229	35,748	0.02
Moncler SpA	EUR	5,023	342,149	0.21
			922,213	**0.57**
Japan				
Bandai Namco Holdings, Inc.	JPY	30,312	696,074	0.43
Daiseki Co. Ltd.	JPY	1,959	54,929	0.03
Hoya Corp.	JPY	18,198	2,148,602	1.32
ITOCHU Corp.	JPY	55,390	2,178,142	1.34
JTOWER, Inc.	JPY	6,392	303,644	0.19
KDDI Corp.	JPY	72,895	2,243,001	1.38
Mitsui OSK Lines Ltd.	JPY	1,689	40,362	0.03
Nippon Yusen KK	JPY	49,425	1,090,207	0.67
Niterra Co. Ltd.	JPY	14,136	281,801	0.17
Tokyo Electron Ltd.	JPY	1,716	243,956	0.15
Toyota Tsusho Corp.	JPY	1,159	57,213	0.04
Unicharm Corp.	JPY	43,751	1,615,780	1.00
West Japan Railway Co.	JPY	25,720	1,065,294	0.66
			12,019,005	**7.41**
Jersey				
Aptiv plc	USD	777	78,391	0.05
Experian plc	GBP	4,526	172,153	0.10
			250,544	**0.15**
Luxembourg				
APERAM SA	EUR	1,368	42,583	0.03
			42,583	**0.03**
Netherlands				
Adyen NV, Reg. S	EUR	165	281,375	0.17
ASML Holding NV	EUR	1,206	863,372	0.53

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Davide Campari-Milano NV	EUR	4,245	58,305	0.04
Heineken NV	EUR	2,643	269,933	0.17
Koninklijke Philips NV	EUR	3,701	79,912	0.05
NN Group NV	EUR	1,328	49,049	0.03
			1,601,946	**0.99**
Norway				
Aker BP ASA	NOK	3,541	82,677	0.05
DNB Bank ASA	NOK	7,332	136,844	0.08
Europris ASA, Reg. S	NOK	40,669	270,654	0.17
Kahoot! ASA	NOK	89,149	240,299	0.15
Schibsted ASA 'A'	NOK	2,633	46,523	0.03
SpareBank 1 SMN	NOK	3,280	42,987	0.03
SpareBank 1 SR-Bank ASA	NOK	3,419	41,471	0.02
TOMRA Systems ASA	NOK	2,744	44,047	0.03
			905,502	**0.56**
South Korea				
Celltrion, Inc.	KRW	735	85,289	0.05
Hanwha Galleria Corp.	KRW	8	37	–
Hanwha Galleria Corp.	KRW	1,086	1,250	–
Hanwha Solutions Corp.	KRW	7	166	–
Hanwha Solutions Corp.	KRW	963	30,915	0.02
LG Chem Ltd.	KRW	909	460,140	0.28
Lotte Chemical Corp.	KRW	340	39,892	0.03
SK Hynix, Inc.	KRW	3,049	266,569	0.17
SK Innovation Co. Ltd.	KRW	5,400	649,566	0.40
			1,533,824	**0.95**
Spain				
Banco Santander SA	EUR	75,461	280,636	0.17
Corp. ACCIONA Energias Renovables SA	EUR	1,247	41,740	0.03
EDP Renovaveis SA	EUR	4,777	94,232	0.06
Ence Energia y Celulosa SA	EUR	10,197	32,006	0.02
Iberdrola SA	EUR	32,075	416,533	0.26
Sacyr SA	EUR	14,785	50,548	0.03
Sacyr SA Rights 04/07/2023	EUR	14,785	1,325	–
Solaria Energia y Medio Ambiente SA	EUR	2,515	38,543	0.02
			955,563	**0.59**
Sweden				
Billerud AB	SEK	20,272	153,697	0.10
Hexagon AB 'B'	SEK	150,337	1,823,263	1.12
Hufvudstaden AB 'A'	SEK	2,879	33,858	0.02
Saab AB 'B'	SEK	1,062	56,593	0.04
Skandinaviska Enskilda Banken AB 'A'	SEK	10,695	117,571	0.07
Svenska Cellulosa AB SCA 'B'	SEK	2,972	37,573	0.02
Wihlborgs Fastigheter AB	SEK	5,109	36,731	0.02
			2,259,286	**1.39**
Switzerland				
Clariant AG	CHF	2,234	31,838	0.02
DSM-Firmenich AG	EUR	1,279	138,511	0.09
Givaudan SA	CHF	238	781,666	0.48
Holcim AG	CHF	2,790	186,299	0.12
Landis+Gyr Group AG	CHF	656	55,556	0.03
PSP Swiss Property AG	CHF	331	36,611	0.02

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Swiss Life Holding AG	CHF	124	71,899	0.05
Vontobel Holding AG	CHF	611	38,656	0.02
			1,341,036	**0.83**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	38,027	3,827,037	2.36
			3,827,037	**2.36**
United Kingdom				
Admiral Group plc	GBP	1,565	41,109	0.02
AstraZeneca plc	GBP	7,592	1,087,669	0.67
Auto Trader Group plc, Reg. S	GBP	6,608	50,995	0.03
Clarkson plc	GBP	1,041	38,575	0.02
Computacenter plc	GBP	1,668	47,886	0.03
Croda International plc	GBP	550	38,521	0.02
Direct Line Insurance Group plc	GBP	16,975	29,039	0.02
Future plc	GBP	2,912	24,988	0.02
Halma plc	GBP	12,267	351,859	0.22
JD Sports Fashion plc	GBP	21,891	40,227	0.02
London Stock Exchange Group plc	GBP	2,949	311,720	0.19
Moneysupermarket.com Group plc	GBP	20,446	69,920	0.04
Pets at Home Group plc	GBP	80,541	383,605	0.24
Phoenix Group Holdings plc	GBP	6,196	41,798	0.03
Prudential plc	GBP	13,523	187,700	0.12
QinetiQ Group plc	GBP	10,201	45,825	0.03
Rightmove plc	GBP	7,433	49,244	0.03
Rio Tinto plc	GBP	7,388	466,829	0.29
Segro plc, REIT	GBP	4,628	41,818	0.03
Softcat plc	GBP	19,259	344,162	0.21
Spirent Communications plc	GBP	11,380	23,618	0.01
Standard Chartered plc	GBP	9,350	81,285	0.05
Trainline plc, Reg. S	GBP	11,139	36,233	0.02
Tronox Holdings plc 'A'	USD	2,932	36,709	0.02
UNITE Group plc (The), REIT	GBP	3,529	38,807	0.02
Watches of Switzerland Group plc	GBP	3,258	25,320	0.02
Wise plc 'A'	GBP	123,329	1,015,080	0.63
			4,950,541	**3.05**
United States of America				
Adobe, Inc.	USD	6,568	3,177,401	1.96
Advanced Micro Devices, Inc.	USD	5,176	575,778	0.36
AeroVironment, Inc.	USD	3,522	352,447	0.22
Aflac, Inc.	USD	3,035	209,779	0.13
Alliant Energy Corp.	USD	892	46,197	0.03
Allstate Corp. (The)	USD	1,369	149,344	0.09
Alphabet, Inc. 'A'	USD	43,564	5,188,472	3.20
Amazon.com, Inc.	USD	46,431	5,938,525	3.66
Ameren Corp.	USD	1,159	93,867	0.06
American Electric Power Co., Inc.	USD	2,303	191,748	0.12
American International Group, Inc.	USD	3,728	213,242	0.13
American States Water Co.	USD	3,614	314,020	0.19
American Water Works Co., Inc.	USD	1,044	146,651	0.09
AMETEK, Inc.	USD	1,133	181,439	0.11
Amphenol Corp. 'A'	USD	23,960	1,999,462	1.23
Analog Devices, Inc.	USD	1,498	283,841	0.18
Apple, Inc.	USD	25,970	4,923,652	3.04
Applied Materials, Inc.	USD	2,584	372,690	0.23

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AptarGroup, Inc.	USD	362	41,550	0.03
Aramark	USD	982	41,922	0.03
Archer-Daniels-Midland Co.	USD	3,075	229,457	0.14
Ares Management Corp.	USD	1,517	145,071	0.09
Arthur J Gallagher & Co.	USD	1,065	228,624	0.14
AT&T, Inc.	USD	19,348	309,181	0.19
Automatic Data Processing, Inc.	USD	6,274	1,358,070	0.84
AvalonBay Communities, Inc., REIT	USD	636	119,593	0.07
Bank of America Corp.	USD	45,364	1,300,132	0.80
Becton Dickinson & Co.	USD	1,464	381,401	0.24
Berkshire Hathaway, Inc. 'B'	USD	11,506	3,876,486	2.39
Booking Holdings, Inc.	USD	111	294,806	0.18
Booz Allen Hamilton Holding Corp.	USD	475	52,260	0.03
Boston Scientific Corp.	USD	7,332	390,722	0.24
Bristol-Myers Squibb Co.	USD	10,415	666,560	0.41
Broadcom, Inc.	USD	1,209	1,042,847	0.64
Broadridge Financial Solutions, Inc.	USD	973	158,891	0.10
Cactus, Inc. 'A'	USD	764	32,455	0.02
CBRE Group, Inc. 'A'	USD	1,363	109,449	0.07
Centene Corp.	USD	3,453	231,316	0.14
Chegg, Inc.	USD	1,645	14,525	0.01
Chipotle Mexican Grill, Inc.	USD	401	846,351	0.52
Church & Dwight Co., Inc.	USD	19,002	1,880,628	1.16
Cigna Group (The)	USD	1,803	499,882	0.31
Clean Harbors, Inc.	USD	362	58,659	0.04
CME Group, Inc.	USD	1,869	342,700	0.21
Columbia Sportswear Co.	USD	461	35,276	0.02
Comstock Resources, Inc.	USD	19,610	228,260	0.14
Cooper Cos., Inc. (The)	USD	207	78,656	0.05
Corteva, Inc.	USD	3,772	217,644	0.13
CSX Corp.	USD	10,011	339,073	0.21
Devon Energy Corp.	USD	28,072	1,358,685	0.84
DiamondRock Hospitality Co., REIT	USD	3,880	31,001	0.02
Dick's Sporting Goods, Inc.	USD	333	44,336	0.03
DR Horton, Inc.	USD	4,061	488,701	0.30
DuPont de Nemours, Inc.	USD	2,117	150,011	0.09
Elevance Health, Inc.	USD	1,511	664,991	0.41
Enphase Energy, Inc.	USD	448	71,129	0.04
Equinix, Inc., REIT	USD	1,598	1,241,694	0.77
Equity Residential, REIT	USD	1,710	111,868	0.07
Essex Property Trust, Inc., REIT	USD	254	59,200	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	1,510	290,720	0.18
Eversource Energy	USD	1,542	107,508	0.07
Expeditors International of Washington, Inc.	USD	10,756	1,292,226	0.80
Fidelity National Financial, Inc.	USD	1,116	40,221	0.02
First Citizens BancShares, Inc. 'A'	USD	72	91,682	0.06
Fiserv, Inc.	USD	3,356	416,312	0.26
Five Below, Inc.	USD	237	46,656	0.03
FleetCor Technologies, Inc.	USD	256	63,501	0.04
FMC Corp.	USD	441	46,098	0.03
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	1,430	35,922	0.02
Hanover Insurance Group, Inc. (The)	USD	271	30,347	0.02
Hartford Financial Services Group, Inc. (The)	USD	1,568	111,845	0.07

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Honeywell International, Inc.	USD	3,551	733,175	0.45
Humana, Inc.	USD	806	357,751	0.22
Interactive Brokers Group, Inc. 'A'	USD	7,717	639,045	0.39
Intuit, Inc.	USD	5,116	2,331,975	1.44
Invitation Homes, Inc., REIT	USD	2,935	100,172	0.06
IQVIA Holdings, Inc.	USD	941	208,356	0.13
Johnson & Johnson	USD	13,386	2,196,643	1.35
JPMorgan Chase & Co.	USD	17,007	2,439,314	1.50
Juniper Networks, Inc.	USD	26,457	816,992	0.50
KLA Corp.	USD	545	260,090	0.16
L3Harris Technologies, Inc.	USD	1,347	263,325	0.16
Lam Research Corp.	USD	508	325,303	0.20
Liberty Energy, Inc. 'A'	USD	2,651	34,887	0.02
Life Storage, Inc., REIT	USD	334	44,178	0.03
Lincoln National Corp.	USD	729	18,582	0.01
Loews Corp.	USD	995	58,814	0.04
Louisiana-Pacific Corp.	USD	681	51,095	0.03
Lululemon Athletica, Inc.	USD	324	119,964	0.07
M/I Homes, Inc.	USD	801	69,855	0.04
Marsh & McLennan Cos., Inc.	USD	2,523	469,101	0.29
Mastercard, Inc. 'A'	USD	3,455	1,339,400	0.83
MDC Holdings, Inc.	USD	1,135	53,334	0.03
Merck & Co., Inc.	USD	12,858	1,459,897	0.90
Meritage Homes Corp.	USD	428	60,087	0.04
Microchip Technology, Inc.	USD	4,277	372,013	0.23
Micron Technology, Inc.	USD	3,565	229,336	0.14
Microsoft Corp.	USD	14,246	4,773,122	2.94
Moody's Corp.	USD	990	341,006	0.21
Morgan Stanley	USD	8,692	740,906	0.46
MSCI, Inc.	USD	430	198,690	0.12
Nasdaq, Inc.	USD	2,592	129,211	0.08
NiSource, Inc.	USD	1,451	39,424	0.02
NOW, Inc.	USD	3,347	34,909	0.02
NVIDIA Corp.	USD	7,747	3,162,480	1.95
NVR, Inc.	USD	225	1,416,512	0.87
Okta, Inc.	USD	9,800	677,866	0.42
Palo Alto Networks, Inc.	USD	9,959	2,522,913	1.56
PepsiCo, Inc.	USD	18,415	3,386,150	2.09
Progressive Corp. (The)	USD	2,937	387,890	0.24
Prologis, Inc., REIT	USD	4,332	526,338	0.32
ProPetro Holding Corp.	USD	4,067	33,065	0.02
Prudential Financial, Inc.	USD	1,934	169,883	0.10
Republic Services, Inc.	USD	1,715	259,720	0.16
Royal Gold, Inc.	USD	368	41,584	0.03
RPC, Inc.	USD	32,837	233,799	0.14
S&P Global, Inc.	USD	1,764	698,262	0.43
Sempra Energy	USD	1,407	203,860	0.13
ServiceNow, Inc.	USD	4,296	2,354,552	1.45
Sitio Royalties Corp.	USD	10,862	290,124	0.18
Sunstone Hotel Investors, Inc., REIT	USD	3,225	32,476	0.02
Talos Energy, Inc.	USD	2,179	30,223	0.02
Tellurian, Inc.	USD	159,844	225,380	0.14
Texas Instruments, Inc.	USD	2,882	509,509	0.31

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc.	USD	2,206	1,134,744	0.70
TJX Cos., Inc. (The)	USD	5,286	442,650	0.27
T-Mobile US, Inc.	USD	1,647	225,376	0.14
Travelers Cos., Inc. (The)	USD	1,156	197,664	0.12
Trupanion, Inc.	USD	6,316	129,289	0.08
Tyson Foods, Inc. 'A'	USD	1,951	98,896	0.06
Union Pacific Corp.	USD	2,975	608,834	0.38
UnitedHealth Group, Inc.	USD	2,321	1,105,817	0.68
US Bancorp	USD	7,382	241,834	0.15
Verizon Communications, Inc.	USD	11,181	413,585	0.25
Visa, Inc. 'A'	USD	16,262	3,810,512	2.35
Voya Financial, Inc.	USD	568	40,521	0.02
Waste Management, Inc.	USD	2,220	376,534	0.23
Wells Fargo & Co.	USD	21,994	933,645	0.58
WEX, Inc.	USD	164	29,559	0.02
Weyerhaeuser Co., REIT	USD	3,446	114,855	0.07
Williams Cos., Inc. (The)	USD	29,828	970,305	0.60
Workday, Inc. 'A'	USD	3,347	760,171	0.47
Xcel Energy, Inc.	USD	2,594	158,986	0.10
			96,971,971	**59.79**
Total Equities			**157,365,023**	**97.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**157,365,023**	**97.02**
Total Investments			**157,365,023**	**97.02**
Cash			**4,888,619**	**3.01**
Other assets/(liabilities)			**(61,611)**	**(0.03)**
Total net assets			**162,192,031**	**100.00**

Financial Futures Contracts				
Security Description	**Number of Contracts**	**Currency**	**Unrealised Gain/(Loss) USD**	**% of Net Assets**
MSCI World Index, 15/09/2023	46	USD	10,217	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**10,217**	**0.01**
MSCI Emerging Markets Index, 15/09/2023	6	USD	(7,800)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(7,800)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**2,417**	**–**

Forward Currency Exchange Contracts							
Currency Purchased	**Amount Purchased**	**Currency Sold**	**Amount Sold**	**Maturity Date**	**Counterparty**	**Unrealised Gain/(Loss) USD**	**% of Net Assets**
GBP Hedged Share Class							
GBP	76,813	USD	97,830	31/07/2023	J.P. Morgan	(665)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(665)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(665)**	**–**

The accompanying notes are an integral part of these financial statements

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2023

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% 26/07/2023	EUR	22,650,000	24,533,178	4.90
France Treasury Bill BTF, Reg. S 0% 09/08/2023	EUR	22,700,000	24,553,914	4.91
France Treasury Bill BTF, Reg. S 0% 23/08/2023	EUR	20,750,000	22,414,478	4.48
France Treasury Bill BTF, Reg. S 0% 06/09/2023	EUR	21,600,000	23,300,939	4.65
France Treasury Bill BTF, Reg. S 0% 04/10/2023	EUR	18,200,000	19,581,882	3.91
			114,384,391	**22.85**
United States of America				
US Treasury Bill 0% 07/09/2023	USD	9,000,000	8,911,292	1.78
US Treasury Bill 0% 05/10/2023	USD	24,300,000	23,960,315	4.78
			32,871,607	6.56
Total Bonds			**147,255,998**	**29.41**
Equities				
Belgium				
Euronav NV	USD	53,183	796,150	0.16
Warehouses De Pauw CVA, REIT	EUR	2,893	78,749	0.01
			874,899	**0.17**
Bermuda				
Valaris Ltd.	USD	11,268	668,981	0.13
			668,981	**0.13**
Canada				
Absolute Software Corp.	USD	8,376	95,738	0.02
GFL Environmental, Inc.	USD	64,335	2,457,597	0.49
Lightspeed Commerce, Inc.	USD	5,170	85,305	0.02
			2,638,640	**0.53**
Cayman Islands				
VTEX 'A'	USD	35,676	169,104	0.03
			169,104	**0.03**
Curacao				
Schlumberger NV	USD	25,527	1,237,294	0.25
			1,237,294	**0.25**
Cyprus				
Frontline plc	USD	56,316	783,919	0.16
			783,919	**0.16**
Denmark				
AP Moller - Maersk A/S 'A'	DKK	14	24,300	0.01
			24,300	**0.01**
France				
BNP Paribas SA	EUR	424	26,604	0.01
			26,604	**0.01**
Germany				
Infineon Technologies AG	EUR	6,580	266,882	0.05
RWE AG	EUR	4,035	174,737	0.04
			441,619	**0.09**
Ireland				
Weatherford International plc	USD	6,087	398,151	0.08
			398,151	**0.08**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel				
Monday.com Ltd.	USD	1,419	239,967	0.05
WalkMe Ltd.	USD	12,314	112,058	0.02
			352,025	**0.07**
Jersey				
Glencore plc	GBP	17,466	98,021	0.02
			98,021	**0.02**
Luxembourg				
ArcelorMittal SA	EUR	3,285	89,544	0.02
			89,544	**0.02**
Marshall Islands				
Ardmore Shipping Corp.	USD	9,400	114,210	0.02
DHT Holdings, Inc.	USD	97,673	818,500	0.17
International Seaways, Inc.	USD	20,734	761,767	0.15
Scorpio Tankers, Inc.	USD	6,897	304,089	0.06
Teekay Tankers Ltd. 'A'	USD	20,819	764,473	0.15
			2,763,039	**0.55**
Netherlands				
Elastic NV	USD	2,894	185,476	0.04
Expro Group Holdings NV	USD	37,283	636,048	0.12
			821,524	**0.16**
Norway				
Yara International ASA	NOK	1,319	46,403	0.01
			46,403	**0.01**
Switzerland				
Lonza Group AG	CHF	337	197,648	0.04
			197,648	**0.04**
United Kingdom				
BP plc	GBP	36,418	212,511	0.04
Noble Corp. plc	USD	23,162	905,402	0.18
			1,117,913	**0.22**
United States of America				
A10 Networks, Inc.	USD	8,242	121,322	0.02
Alkami Technology, Inc.	USD	16,940	279,171	0.06
Alliant Energy Corp.	USD	25,447	1,317,900	0.26
Alteryx, Inc. 'A'	USD	3,424	152,984	0.03
Ameren Corp.	USD	14,145	1,145,604	0.23
American Electric Power Co., Inc.	USD	14,325	1,192,699	0.24
American Water Works Co., Inc.	USD	10,746	1,509,491	0.30
AmerisourceBergen Corp.	USD	14,407	2,744,822	0.55
AvePoint, Inc.	USD	16,277	93,430	0.02
Baker Hughes Co.	USD	14,792	463,877	0.09
Box, Inc. 'A'	USD	5,516	162,005	0.03
Braze, Inc. 'A'	USD	4,185	178,867	0.04
Cardinal Health, Inc.	USD	29,209	2,743,309	0.55
Casella Waste Systems, Inc. 'A'	USD	10,250	895,645	0.18
Clean Harbors, Inc.	USD	17,706	2,869,080	0.57
Confluent, Inc. 'A'	USD	7,059	242,406	0.05
Consolidated Edison, Inc.	USD	12,730	1,140,226	0.23
Couchbase, Inc.	USD	13,487	204,193	0.04
Coursera, Inc.	USD	15,272	196,856	0.04
Darling Ingredients, Inc.	USD	21,661	1,342,982	0.27
Diamond Offshore Drilling, Inc.	USD	59,394	795,286	0.16

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DigitalOcean Holdings, Inc.	USD	5,269	206,387	0.04
DocuSign, Inc.	USD	3,577	183,214	0.04
DR Horton, Inc.	USD	14,868	1,789,215	0.36
E2open Parent Holdings, Inc.	USD	20,027	112,151	0.02
Edison International	USD	17,480	1,198,604	0.24
Evergy, Inc.	USD	13,564	780,744	0.16
Eversource Energy	USD	17,428	1,215,080	0.24
Extreme Networks, Inc.	USD	9,464	243,319	0.05
Fastly, Inc. 'A'	USD	11,661	184,594	0.04
Fiserv, Inc.	USD	16,787	2,082,427	0.42
FleetCor Technologies, Inc.	USD	8,105	2,010,445	0.40
Halliburton Co.	USD	17,154	569,341	0.11
Helix Energy Solutions Group, Inc.	USD	43,944	317,715	0.06
Jamf Holding Corp.	USD	7,144	137,736	0.03
KB Home	USD	24,078	1,235,683	0.25
Lennar Corp. 'A'	USD	6,761	836,877	0.17
LGI Homes, Inc.	USD	6,894	906,975	0.18
LiveRamp Holdings, Inc.	USD	3,528	100,372	0.02
Mastercard, Inc. 'A'	USD	5,146	1,994,950	0.40
McKesson Corp.	USD	6,234	2,623,766	0.52
MDC Holdings, Inc.	USD	16,454	773,173	0.15
Meritage Homes Corp.	USD	4,093	574,616	0.11
New Relic, Inc.	USD	3,314	215,244	0.04
NOV, Inc.	USD	25,177	401,825	0.08
Nutanix, Inc. 'A'	USD	7,198	194,922	0.04
NVR, Inc.	USD	247	1,555,016	0.31
Oceaneering International, Inc.	USD	26,599	484,102	0.10
Okta, Inc.	USD	3,562	246,383	0.05
PayPal Holdings, Inc.	USD	6,550	431,383	0.09
Pinnacle West Capital Corp.	USD	14,655	1,183,098	0.24
PNM Resources, Inc.	USD	13,310	601,213	0.12
PulteGroup, Inc.	USD	14,699	1,136,527	0.23
Q2 Holdings, Inc.	USD	7,293	221,999	0.04
Rapid7, Inc.	USD	5,923	268,371	0.05
Republic Services, Inc.	USD	25,054	3,794,178	0.76
Sempra Energy	USD	8,217	1,190,561	0.24
SEMrush Holdings, Inc. 'A'	USD	14,467	137,292	0.03
SentinelOne, Inc. 'A'	USD	7,313	108,671	0.02
Smartsheet, Inc. 'A'	USD	6,179	234,987	0.05
Splunk, Inc.	USD	2,597	273,334	0.05
Sprinklr, Inc. 'A'	USD	26,825	375,282	0.07
Taylor Morrison Home Corp. 'A'	USD	26,356	1,265,879	0.25
Tidewater, Inc.	USD	16,594	835,342	0.17
Toast, Inc. 'A'	USD	16,183	370,267	0.07
Toll Brothers, Inc.	USD	12,756	999,050	0.20
Tri Pointe Homes, Inc.	USD	34,401	1,120,785	0.22
Udemy, Inc.	USD	18,305	195,589	0.04
Vertex, Inc. 'A'	USD	12,526	245,510	0.05
Visa, Inc. 'A'	USD	8,660	2,029,211	0.40
Waste Management, Inc.	USD	16,819	2,852,671	0.57
WEC Energy Group, Inc.	USD	16,426	1,433,168	0.29
WEX, Inc.	USD	10,870	1,959,209	0.39

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zeta Global Holdings Corp. 'A'	USD	25,360	219,364	0.04
Zuora, Inc. 'A'	USD	18,483	199,062	0.04
			66,649,034	**13.31**
Total Equities			**79,398,662**	**15.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**226,654,660**	**45.27**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 07/08/2023	JPY	2,300,000,000	15,906,319	3.18
Japan Treasury Bill 0% 21/08/2023	JPY	3,650,000,000	25,244,192	5.04
Japan Treasury Bill 0% 28/08/2023	JPY	1,120,000,000	7,746,396	1.55
Japan Treasury Bill 0% 11/09/2023	JPY	2,150,000,000	14,871,190	2.97
Japan Treasury Bill 0% 19/09/2023	JPY	1,850,000,000	12,796,561	2.55
			76,564,658	**15.29**
United States of America				
US Treasury Bill 0% 31/08/2023	USD	20,200,000	20,021,011	4.00
			20,021,011	4.00
Total Bonds			**96,585,669**	**19.29**
Total Transferable securities and money market instruments dealt in on another regulated market			**96,585,669**	**19.29**
Total Investments			**323,240,329**	**64.56**
Cash			**182,831,218**	**36.52**
Other assets/(liabilities)			**(5,383,639)**	**(1.08)**
Total net assets			**500,687,908**	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	366	EUR	332,432	0.06
FTSE 250 Index, 15/09/2023	(321)	GBP	387,004	0.08
Total Unrealised Gain on Financial Futures Contracts - Assets			**719,436**	**0.14**
FTSE 100 Index, 15/09/2023	53	GBP	(30,330)	(0.01)
Hang Seng China Enterprises Index, 28/07/2023	123	HKD	(29,660)	(0.01)
MSCI Emerging Markets Index, 15/09/2023	(51)	USD	(8,280)	–
MSCI World Index, 15/09/2023	(615)	USD	(117,635)	(0.02)
NASDAQ 100 Emini Index, 15/09/2023	(35)	USD	(171,198)	(0.03)
S&P 500 Emini Index, 15/09/2023	(132)	USD	(444,650)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(801,753)**	**(0.16)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(82,317)**	**(0.02)**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,904	GBP	5,440	05/07/2023	J.P. Morgan	24	–
USD	24,934,737	EUR	22,650,000	26/07/2023	J.P. Morgan	322,584	0.07
USD	159,815	CAD	210,116	31/07/2023	J.P. Morgan	1,378	–
USD	177,642	CHF	158,286	31/07/2023	J.P. Morgan	1,425	–
USD	148,001	DKK	1,004,843	31/07/2023	J.P. Morgan	1,299	–
USD	456,775	EUR	416,630	31/07/2023	J.P. Morgan	3,924	–
USD	184,437	GBP	144,831	31/07/2023	J.P. Morgan	1,233	–
USD	11,430	NOK	122,606	31/07/2023	J.P. Morgan	22	–
USD	17,375,418	JPY	2,299,999,999	07/08/2023	J.P. Morgan	1,382,423	0.28
USD	27,830,981	JPY	3,649,999,999	21/08/2023	J.P. Morgan	2,396,952	0.48
USD	22,740,629	EUR	20,750,000	23/08/2023	J.P. Morgan	161,081	0.03
USD	8,127,188	JPY	1,119,999,999	28/08/2023	J.P. Morgan	314,512	0.06
USD	4,962,276	EUR	4,500,000	06/09/2023	J.P. Morgan	62,126	0.01
USD	16,395,490	JPY	2,149,999,999	11/09/2023	J.P. Morgan	1,364,909	0.27
USD	13,270,553	JPY	1,850,000,000	19/09/2023	J.P. Morgan	320,656	0.07
USD	20,490	HKD	160,098	20/09/2023	J.P. Morgan	21	–
USD	20,313,166	EUR	18,200,000	04/10/2023	J.P. Morgan	465,856	0.09
Unrealised Gain on Forward Currency Exchange Contracts						**6,800,425**	**1.36**
GBP Hedged Share Class							
USD	72,596	GBP	57,239	31/07/2023	J.P. Morgan	192	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						**192**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts						**6,800,617**	**1.36**
USD	24,218,392	EUR	22,700,000	09/08/2023	J.P. Morgan	(466,374)	(0.09)
USD	18,372,469	EUR	17,100,000	06/09/2023	J.P. Morgan	(248,098)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts						**(714,472)**	**(0.14)**
AUD Hedged Share Class							
AUD	214,774,286	USD	143,884,811	31/07/2023	J.P. Morgan	(1,572,707)	(0.31)
EUR Hedged Share Class							
EUR	36,319	USD	39,838	31/07/2023	J.P. Morgan	(362)	–
GBP Hedged Share Class							
GBP	166,469,279	USD	212,004,331	31/07/2023	J.P. Morgan	(1,427,815)	(0.29)
JPY Hedged Share Class							
JPY	6,461,336,630	USD	45,163,738	31/07/2023	J.P. Morgan	(285,336)	(0.06)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						**(3,286,220)**	**(0.66)**
Total Unrealised Loss on Forward Currency Exchange Contracts						**(4,000,692)**	**(0.80)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**2,799,925**	**0.56**

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
Brazil	Raizen SA	BRL	406,579	383,853	53,162	0.01
European Union	CGFCREIT Index	EUR	(52,624)	(4,417,881)	180,626	0.04
European Union	MSCI World Index	EUR	(16,620)	(9,679,829)	81,370	0.02
United States of America	BCIIACTM Index	USD	(275,917)	(32,861,439)	386,497	0.08
United States of America	BCIICOPP Index	USD	(88,403)	(10,002,446)	464,580	0.09
United States of America	BCIIFEBK Index	USD	74,290	7,574,163	122,467	0.03

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
United States of America	BCIIFFOD Index	USD	(206,457)	(19,821,730)	355,222	0.07
United States of America	BCIIREFN Index	USD	132,618	12,938,212	260,919	0.05
United States of America	CGNAECOM Index	USD	(133,819)	(191,361)	246	–
United States of America	GSMBATDM Index	USD	220,670	24,311,214	66,342	0.01
United States of America	GSMBCONR Index	USD	177,400	17,660,170	71,973	0.02
United States of America	JPFURU1 Index	USD	3,467	1,645,889	1,665,689	0.33
United States of America	Morgan Stanley	USD	(4,477)	(381,619)	4,925	–
United States of America	S&P 500 Consumer Staples Index	USD	(6,603)	(5,095,139)	9,741	–
United States of America	S&P 500 Health Care	USD	(8,295)	(12,708,687)	12,008	–
United States of America	S&P 500 Utilities Index	USD	(30,035)	(9,875,508)	206,533	0.04
Total Contracts for Difference at Fair Value - Assets					**3,942,300**	**0.79**
Brazil	JBS SA	BRL	(135,015)	(487,911)	(12,402)	–
Brazil	Pet Center Comercio e Participacoes SA	BRL	304,342	411,726	(48,881)	(0.01)
Brazil	Sao Martinho SA	BRL	60,443	435,109	(18,291)	–
European Union	STOXX Europe 600 Industrial Goods & Services Index	EUR	(6,188)	(4,931,464)	(46,120)	(0.01)
Qatar	Qatar Gas Transport Company Ltd.	USD	360,725	402,985	(11,176)	–
South Korea	LG Energy Solution	USD	1,148	480,535	(12,736)	–
South Korea	Samsung SDI Co. Ltd.	USD	1,217	615,995	(18,552)	–
United Arab Emirates	ADNOC Drilling	USD	815,496	790,321	(37,853)	(0.01)
United States of America	BCIICOAL Index	USD	(114,709)	(9,577,054)	(52,025)	(0.01)
United States of America	BCIIEXCH Index	USD	131,456	13,094,201	(281,116)	(0.06)
United States of America	BCIIPRIV Index	USD	129,481	15,313,977	(220,415)	(0.04)
United States of America	BCIIREST Index	USD	108,229	12,948,518	(36,284)	(0.01)
United States of America	GSGLPHRE Index	USD	(666,819)	(40,896,009)	(786,002)	(0.16)
United States of America	GSMBLUXU Index	USD	255,832	27,601,714	(123,057)	(0.03)
United States of America	GSMBROBO Index	USD	163,632	17,438,262	(205,133)	(0.04)
United States of America	JPFCITSV Index	USD	(154,998)	(19,016,705)	(159,056)	(0.03)
United States of America	JPFUGLBB Index	USD	173,100	14,022,831	(6,220)	–
United States of America	JPFUMEDA Index	USD	101,255	12,396,650	(55,901)	(0.01)
United States of America	JPFUOMED Index	USD	(86,486)	(7,410,985)	(108,332)	(0.02)
United States of America	JPFUREGU Index	USD	(503,643)	(20,503,307)	(639,832)	(0.13)
United States of America	JPFUSHP2 Index	USD	(185,927)	(11,293,206)	(356,051)	(0.07)
United States of America	JPFUSOEC Index	USD	(114,582)	(14,644,725)	(21,002)	(0.01)
United States of America	MSFTEMN Index	USD	1,500,000	149,460,000	(3,183,455)	(0.64)
United States of America	S&P 500 Financials Index	USD	(22,084)	(12,280,692)	(115,888)	(0.02)
United States of America	S&P 500 Materials Index	USD	(15,034)	(7,774,683)	(149,546)	(0.03)
United States of America	S&P 500 Real Estate Index	USD	(108,292)	(25,130,242)	(325,961)	(0.07)
Total Contracts for Difference at Fair Value - Liabilities					**(7,031,287)**	**(1.41)**
Net Contracts for Difference at Fair Value - Liabilities					**(3,088,987)**	**(0.62)**

Counterparty	Fair Value USD
Goldman Sachs	(975,877)
J.P. Morgan	(3,643)
Morgan Stanley	(3,290,184)
Barclays	999,845
Citibank	180,872
	(3,088,987)

The accompanying notes are an integral part of these financial statements

FULCRUM INCOME FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 12/07/2023	EUR	50,000	42,876	0.18
France Treasury Bill BTF, Reg. S 0% 26/07/2023	EUR	1,250,000	1,070,553	4.52
France Treasury Bill BTF, Reg. S 0% 09/08/2023	EUR	1,080,000	923,700	3.90
France Treasury Bill BTF, Reg. S 0% 23/08/2023	EUR	1,470,000	1,255,568	5.30
France Treasury Bill BTF, Reg. S 0% 06/09/2023	EUR	1,400,000	1,194,154	5.04
France Treasury Bill BTF, Reg. S 0% 20/09/2023	EUR	405,000	345,000	1.46
France Treasury Bill BTF, Reg. S 0% 04/10/2023	EUR	1,390,000	1,182,525	4.99
			6,014,376	**25.39**
Ireland				
iShares Physical Gold ETC	USD	39,134	1,148,615	4.85
iShares Physical Silver ETC	USD	13,791	234,421	0.99
			1,383,036	**5.84**
Jersey				
WisdomTree Brent Crude Oil	USD	11,216	380,636	1.61
WisdomTree Physical Platinum	USD	740	48,302	0.20
			428,938	**1.81**
Total Bonds			**7,826,350**	**33.04**
Equities				
Australia				
BHP Group Ltd.	AUD	428	10,080	0.04
BlueScope Steel Ltd.	AUD	64	689	–
Cochlear Ltd.	AUD	160	19,186	0.08
Macquarie Group Ltd.	AUD	34	3,161	0.02
Mirvac Group, REIT	AUD	506	599	–
QBE Insurance Group Ltd.	AUD	110	902	0.01
			34,617	**0.15**
Austria				
UNIQA Insurance Group AG	EUR	111	699	–
Verbund AG	EUR	32	2,009	0.01
			2,708	**0.01**
Belgium				
Euronav NV	USD	573	6,783	0.03
Groupe Bruxelles Lambert NV	EUR	12	742	–
Warehouses De Pauw CVA, REIT	EUR	80	1,722	0.01
			9,247	**0.04**
Bermuda				
Stolt-Nielsen Ltd.	NOK	30	601	–
			601	**–**
Brazil				
Cosan SA	BRL	6,857	19,872	0.08
JBS S/A	BRL	2,333	6,621	0.03
Localiza Rent a Car SA	BRL	602	6,694	0.03
Marfrig Global Foods SA	BRL	3,425	3,982	0.02
SLC Agricola SA	BRL	335	2,062	0.01
			39,231	**0.17**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Canada				
Canaccord Genuity Group, Inc.	CAD	122	601	–
Canadian Pacific Kansas City Ltd.	CAD	87	5,449	0.02
Canadian Solar, Inc.	USD	110	3,209	0.02
Canadian Western Bank	CAD	42	615	–
Emera, Inc.	CAD	20	639	–
Fortis, Inc.	CAD	41	1,375	0.01
Franco-Nevada Corp.	USD	17	1,865	0.01
Freehold Royalties Ltd.	CAD	68	543	–
Hydro One Ltd., Reg. S	CAD	40	888	0.01
Masonite International Corp.	USD	9	733	0.01
Northland Power, Inc.	CAD	21	341	–
Pan American Silver Corp.	USD	42	474	–
PrairieSky Royalty Ltd.	CAD	373	5,153	0.02
Quebecor, Inc. 'B'	CAD	35	662	–
Royal Bank of Canada	CAD	119	8,901	0.04
Sun Life Financial, Inc.	CAD	57	2,317	0.01
SunOpta, Inc.	CAD	583	2,971	0.01
TFI International, Inc.	CAD	7	638	–
Toronto-Dominion Bank (The)	CAD	158	7,671	0.03
TransAlta Renewables, Inc.	CAD	59	392	–
Waste Connections, Inc.	CAD	25	2,768	0.01
Wesdome Gold Mines Ltd.	CAD	113	454	–
Wheaton Precious Metals Corp.	USD	411	13,821	0.06
			62,480	**0.26**
Cayman Islands				
ANTA Sports Products Ltd.	HKD	1,897	15,323	0.06
China Modern Dairy Holdings Ltd.	HKD	22,855	1,891	0.01
Li Ning Co. Ltd.	HKD	1,961	8,341	0.03
Longfor Group Holdings Ltd., Reg. S	HKD	1,884	3,620	0.02
			29,175	**0.12**
China				
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	3,960	2,014	0.01
Angang Steel Co. Ltd. 'H'	HKD	23,431	4,847	0.02
China Longyuan Power Group Corp. Ltd. 'H'	HKD	20,774	16,917	0.07
China Tower Corp. Ltd., Reg. S 'H'	HKD	257,021	22,564	0.10
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	27,554	21,855	0.09
Zijin Mining Group Co. Ltd. 'H'	HKD	2,449	2,842	0.01
			71,039	**0.30**
Cyprus				
Frontline plc	USD	676	7,440	0.03
			7,440	**0.03**
Denmark				
Novo Nordisk A/S 'B'	DKK	207	25,943	0.11
SimCorp A/S	DKK	13	1,084	–
Vestas Wind Systems A/S	DKK	84	1,759	0.01
			28,786	**0.12**
Finland				
Metsa Board OYJ 'B'	EUR	86	497	–
Outokumpu OYJ	EUR	1,029	4,387	0.02

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Sampo OYJ 'A'	EUR	53	1,873	0.01
Tokmanni Group Corp.	EUR	53	547	–
Valmet OYJ	EUR	29	637	–
			7,941	**0.03**
France				
Arkema SA	EUR	8	595	–
AXA SA	EUR	218	5,079	0.02
BNP Paribas SA	EUR	12	595	–
Capgemini SE	EUR	16	2,365	0.01
Coface SA	EUR	66	713	–
Dassault Aviation SA	EUR	6	938	0.01
Hermes International	EUR	8	13,609	0.06
L'Oreal SA	EUR	46	16,815	0.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	51	37,618	0.16
Neoen SA, Reg. S	EUR	26	639	–
Nexans SA	EUR	67	4,574	0.02
Pernod Ricard SA	EUR	23	3,997	0.02
Remy Cointreau SA	EUR	4	500	–
SCOR SE	EUR	47	1,085	0.01
Vivendi SE	EUR	992	7,207	0.03
			96,329	**0.41**
Germany				
adidas AG	EUR	45	6,865	0.03
Brenntag SE	EUR	11	669	–
Deutsche Post AG	EUR	859	33,133	0.14
GEA Group AG	EUR	22	722	–
Hapag-Lloyd AG, Reg. S	EUR	41	6,703	0.03
Infineon Technologies AG	EUR	260	8,338	0.04
Jungheinrich AG	EUR	26	745	–
Nordex SE	EUR	74	716	–
RWE AG	EUR	170	5,821	0.03
Siemens Healthineers AG, Reg. S	EUR	110	4,903	0.02
United Internet AG 'G'	EUR	255	2,825	0.01
			71,440	**0.30**
Guernsey				
Amdocs Ltd.	USD	7	542	–
Shurgard Self Storage Ltd., REIT	EUR	103	3,681	0.02
			4,223	**0.02**
Ireland				
Glanbia plc	EUR	69	814	–
Grafton Group plc	GBP	71	559	–
Medtronic plc	USD	127	8,713	0.04
Willis Towers Watson plc	USD	10	1,839	0.01
			11,925	**0.05**
Italy				
Brunello Cucinelli SpA	EUR	10	691	0.01
Enel SpA	EUR	1,252	6,639	0.03
ERG SpA	EUR	27	621	–
Moncler SpA	EUR	95	5,117	0.02
			13,068	**0.06**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Japan				
Bandai Namco Holdings, Inc.	JPY	602	10,931	0.05
Daiseki Co. Ltd.	JPY	37	820	–
Hoya Corp.	JPY	345	32,208	0.14
ITOCHU Corp.	JPY	1,053	32,741	0.14
JTOWER, Inc.	JPY	121	4,545	0.02
KDDI Corp.	JPY	1,385	33,697	0.14
Mitsui OSK Lines Ltd.	JPY	32	605	–
Nippon Yusen KK	JPY	939	16,377	0.07
Niterra Co. Ltd.	JPY	271	4,272	0.02
Tokyo Electron Ltd.	JPY	11	1,236	–
Toyota Tsusho Corp.	JPY	22	859	–
Unicharm Corp.	JPY	831	24,267	0.10
West Japan Railway Co.	JPY	488	15,982	0.07
			178,540	**0.75**
Jersey				
Aptiv plc	USD	15	1,197	0.01
Experian plc	GBP	86	2,586	0.01
Glencore plc	GBP	499	2,214	0.01
			5,997	**0.03**
Luxembourg				
APERAM SA	EUR	26	640	–
ArcelorMittal SA	EUR	94	2,026	0.01
			2,666	**0.01**
Marshall Islands				
Ardmore Shipping Corp.	USD	100	961	–
DHT Holdings, Inc.	USD	1,051	6,964	0.03
International Seaways, Inc.	USD	223	6,478	0.03
Scorpio Tankers, Inc.	USD	75	2,614	0.01
Teekay Tankers Ltd. 'A'	USD	223	6,475	0.03
			23,492	**0.10**
Netherlands				
Adyen NV, Reg. S	EUR	3	4,045	0.02
ASML Holding NV	EUR	23	13,019	0.05
Davide Campari-Milano NV	EUR	81	880	–
Heineken NV	EUR	50	4,038	0.02
Koninklijke Philips NV	EUR	69	1,178	0.01
NN Group NV	EUR	24	701	–
			23,861	**0.10**
Norway				
Aker BP ASA	NOK	67	1,237	0.01
DNB Bank ASA	NOK	139	2,051	0.01
Europris ASA, Reg. S	NOK	770	4,052	0.02
Kahoot! ASA	NOK	1,530	3,261	0.01
Schibsted ASA 'A'	NOK	55	768	–
SpareBank 1 SMN	NOK	62	643	–
SpareBank 1 SR-Bank ASA	NOK	65	623	–
TOMRA Systems ASA	NOK	52	660	–
Yara International ASA	NOK	38	1,057	0.01
			14,352	**0.06**
Spain				
Banco Santander SA	EUR	1,431	4,208	0.02
Corp. ACCIONA Energias Renovables SA	EUR	21	556	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
EDP Renovaveis SA	EUR	84	1,310	0.01
Ence Energia y Celulosa SA	EUR	191	474	–
Iberdrola SA	EUR	526	5,401	0.02
Sacyr SA	EUR	281	760	0.01
Sacyr SA Rights 04/07/2023	EUR	281	20	–
Solaria Energia y Medio Ambiente SA	EUR	46	557	–
			13,286	**0.06**
Sweden				
Billerud AB	SEK	380	2,278	0.01
Hexagon AB 'B'	SEK	2,856	27,388	0.12
Hufvudstaden AB 'A'	SEK	55	511	–
Saab AB 'B'	SEK	20	843	–
Skandinaviska Enskilda Banken AB 'A'	SEK	203	1,764	0.01
Svenska Cellulosa AB SCA 'B'	SEK	56	560	–
Wihlborgs Fastigheter AB	SEK	97	551	–
			33,895	**0.14**
Switzerland				
Clariant AG	CHF	42	473	–
DSM-Firmenich AG	EUR	24	2,055	0.01
Givaudan SA	CHF	4	10,388	0.05
Holcim AG	CHF	52	2,745	0.01
Landis+Gyr Group AG	CHF	10	670	–
Lonza Group AG	CHF	10	4,637	0.02
PSP Swiss Property AG	CHF	6	525	–
Swiss Life Holding AG	CHF	2	917	0.01
Vontobel Holding AG	CHF	12	600	–
			23,010	**0.10**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	694	55,226	0.23
			55,226	**0.23**
United Kingdom				
Admiral Group plc	GBP	30	623	–
AstraZeneca plc	GBP	144	16,312	0.07
Auto Trader Group plc, Reg. S	GBP	141	860	0.01
BP plc	GBP	1,040	4,799	0.02
Clarkson plc	GBP	20	586	–
Computacenter plc	GBP	31	704	0.01
Croda International plc	GBP	10	554	–
Direct Line Insurance Group plc	GBP	322	436	–
Future plc	GBP	98	665	–
Halma plc	GBP	230	5,216	0.02
JD Sports Fashion plc	GBP	416	604	–
London Stock Exchange Group plc	GBP	56	4,681	0.02
Moneysupermarket.com Group plc	GBP	410	1,109	0.01
Pets at Home Group plc	GBP	1,529	5,758	0.03
Phoenix Group Holdings plc	GBP	117	624	–
Prudential plc	GBP	256	2,810	0.01
QinetiQ Group plc	GBP	192	682	–
Rightmove plc	GBP	177	927	0.01
Rio Tinto plc	GBP	141	7,045	0.03
Segro plc, REIT	GBP	86	614	–
Softcat plc	GBP	357	5,044	0.02
Spirent Communications plc	GBP	214	351	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Standard Chartered plc	GBP	177	1,217	0.01
Trainline plc, Reg. S	GBP	212	545	–
Tronox Holdings plc 'A'	USD	55	545	–
UNITE Group plc (The), REIT	GBP	66	574	–
Watches of Switzerland Group plc	GBP	62	381	–
Wise plc 'A'	GBP	2,343	15,248	0.07
			79,514	**0.34**
United States of America				
Adobe, Inc.	USD	112	42,842	0.18
Advanced Micro Devices, Inc.	USD	98	8,620	0.04
AeroVironment, Inc.	USD	66	5,222	0.02
Aflac, Inc.	USD	58	3,170	0.01
Alliant Energy Corp.	USD	291	11,917	0.05
Allstate Corp. (The)	USD	26	2,243	0.01
Alphabet, Inc. 'A'	USD	799	75,244	0.32
Amazon.com, Inc.	USD	772	78,073	0.33
Ameren Corp.	USD	175	11,207	0.05
American Electric Power Co., Inc.	USD	199	13,101	0.06
American International Group, Inc.	USD	71	3,211	0.01
American States Water Co.	USD	68	4,672	0.02
American Water Works Co., Inc.	USD	136	15,105	0.06
AmerisourceBergen Corp.	USD	156	23,501	0.10
AMETEK, Inc.	USD	21	2,659	0.01
Amphenol Corp. 'A'	USD	455	30,023	0.13
Analog Devices, Inc.	USD	28	4,195	0.02
Apple, Inc.	USD	489	73,306	0.31
Applied Materials, Inc.	USD	49	5,588	0.02
AptarGroup, Inc.	USD	7	635	–
Aramark	USD	19	641	–
Archer-Daniels-Midland Co.	USD	58	3,422	0.02
Ares Management Corp.	USD	29	2,193	0.01
Arthur J Gallagher & Co.	USD	20	3,395	0.01
AT&T, Inc.	USD	368	4,650	0.02
Automatic Data Processing, Inc.	USD	132	22,592	0.10
AvalonBay Communities, Inc., REIT	USD	12	1,784	0.01
Bank of America Corp.	USD	860	19,489	0.08
Becton Dickinson & Co.	USD	28	5,768	0.02
Berkshire Hathaway, Inc. 'B'	USD	218	58,074	0.25
Booking Holdings, Inc.	USD	2	4,200	0.02
Booz Allen Hamilton Holding Corp.	USD	9	783	–
Boston Scientific Corp.	USD	139	5,857	0.03
Bristol-Myers Squibb Co.	USD	198	10,020	0.04
Broadcom, Inc.	USD	23	15,687	0.07
Broadridge Financial Solutions, Inc.	USD	19	2,453	0.01
Cactus, Inc. 'A'	USD	15	504	–
Cardinal Health, Inc.	USD	316	23,467	0.10
CBRE Group, Inc. 'A'	USD	26	1,651	0.01
Centene Corp.	USD	66	3,496	0.02
Chegg, Inc.	USD	61	426	–
Chipotle Mexican Grill, Inc.	USD	8	13,351	0.06
Church & Dwight Co., Inc.	USD	361	28,250	0.12
Cigna Group (The)	USD	34	7,454	0.03

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Clean Harbors, Inc.	USD	7	897	–
CME Group, Inc.	USD	36	5,219	0.02
Columbia Sportswear Co.	USD	9	545	–
Comstock Resources, Inc.	USD	372	3,424	0.02
Consolidated Edison, Inc.	USD	137	9,703	0.04
Cooper Cos., Inc. (The)	USD	4	1,202	0.01
Corteva, Inc.	USD	71	3,239	0.01
CSX Corp.	USD	190	5,088	0.02
Devon Energy Corp.	USD	533	20,398	0.09
DiamondRock Hospitality Co., REIT	USD	76	480	–
Dick's Sporting Goods, Inc.	USD	6	632	–
DR Horton, Inc.	USD	231	21,980	0.09
DuPont de Nemours, Inc.	USD	41	2,297	0.01
Edison International	USD	189	10,247	0.04
Elevance Health, Inc.	USD	29	10,092	0.04
Enphase Energy, Inc.	USD	9	1,130	0.01
Equinix, Inc., REIT	USD	32	19,661	0.08
Equity Residential, REIT	USD	33	1,707	0.01
Essex Property Trust, Inc., REIT	USD	5	921	–
Estee Lauder Cos., Inc. (The) 'A'	USD	29	4,415	0.02
Evergy, Inc.	USD	146	6,645	0.03
Eversource Energy	USD	217	11,963	0.05
Expeditors International of Washington, Inc.	USD	204	19,379	0.08
Fidelity National Financial, Inc.	USD	21	598	–
First Citizens BancShares, Inc. 'A'	USD	1	1,007	–
Fiserv, Inc.	USD	236	23,148	0.10
Five Below, Inc.	USD	4	623	–
FleetCor Technologies, Inc.	USD	87	17,064	0.07
FMC Corp.	USD	8	661	–
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	29	576	–
Hanover Insurance Group, Inc. (The)	USD	5	443	–
Hartford Financial Services Group, Inc. (The)	USD	30	1,692	0.01
Honeywell International, Inc.	USD	67	10,938	0.05
Humana, Inc.	USD	15	5,264	0.02
Interactive Brokers Group, Inc. 'A'	USD	147	9,625	0.04
Intuit, Inc.	USD	104	37,483	0.16
Invitation Homes, Inc., REIT	USD	55	1,484	0.01
IQVIA Holdings, Inc.	USD	18	3,151	0.01
Johnson & Johnson	USD	254	32,958	0.14
JPMorgan Chase & Co.	USD	323	36,632	0.16
Juniper Networks, Inc.	USD	619	15,114	0.06
KB Home	USD	251	10,185	0.04
KLA Corp.	USD	10	3,773	0.02
L3Harris Technologies, Inc.	USD	25	3,864	0.02
Lam Research Corp.	USD	10	5,063	0.02
Lennar Corp. 'A'	USD	72	7,047	0.03
LGI Homes, Inc.	USD	72	7,490	0.03
Liberty Energy, Inc. 'A'	USD	50	520	–
Life Storage, Inc., REIT	USD	6	627	–
Lincoln National Corp.	USD	14	282	–
Loews Corp.	USD	19	888	–
Louisiana-Pacific Corp.	USD	12	712	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Lululemon Athletica, Inc.	USD	6	1,757	0.01
M/I Homes, Inc.	USD	15	1,034	–
Marsh & McLennan Cos., Inc.	USD	48	7,057	0.03
Mastercard, Inc. 'A'	USD	118	36,171	0.15
McKesson Corp.	USD	66	21,964	0.09
MDC Holdings, Inc.	USD	192	7,134	0.03
Merck & Co., Inc.	USD	244	21,905	0.09
Meritage Homes Corp.	USD	50	5,550	0.02
Microchip Technology, Inc.	USD	81	5,571	0.02
Micron Technology, Inc.	USD	68	3,459	0.02
Microsoft Corp.	USD	268	71,000	0.30
Moody's Corp.	USD	19	5,175	0.02
Morgan Stanley	USD	165	11,121	0.05
MSCI, Inc.	USD	8	2,923	0.01
Nasdaq, Inc.	USD	49	1,931	0.01
NiSource, Inc.	USD	27	580	–
NOW, Inc.	USD	64	528	–
NVIDIA Corp.	USD	147	47,449	0.20
NVR, Inc.	USD	7	34,846	0.15
Okta, Inc.	USD	252	13,783	0.06
Palo Alto Networks, Inc.	USD	170	34,052	0.14
PayPal Holdings, Inc.	USD	66	3,437	0.02
PepsiCo, Inc.	USD	350	50,888	0.22
Pinnacle West Capital Corp.	USD	158	10,086	0.04
PNM Resources, Inc.	USD	144	5,143	0.02
Progressive Corp. (The)	USD	56	5,848	0.03
Prologis, Inc., REIT	USD	82	7,878	0.03
ProPetro Holding Corp.	USD	77	495	–
Prudential Financial, Inc.	USD	37	2,570	0.01
PulteGroup, Inc.	USD	154	9,415	0.04
Republic Services, Inc.	USD	32	3,832	0.02
Royal Gold, Inc.	USD	7	625	–
RPC, Inc.	USD	623	3,507	0.02
S&P Global, Inc.	USD	34	10,642	0.05
Sempra Energy	USD	116	13,289	0.06
ServiceNow, Inc.	USD	74	32,069	0.14
Sitio Royalties Corp.	USD	206	4,351	0.02
Sunstone Hotel Investors, Inc., REIT	USD	63	502	–
Talos Energy, Inc.	USD	41	450	–
Taylor Morrison Home Corp. 'A'	USD	274	10,406	0.04
Tellurian, Inc.	USD	3,035	3,384	0.01
Texas Instruments, Inc.	USD	55	7,688	0.03
Thermo Fisher Scientific, Inc.	USD	42	17,083	0.07
TJX Cos., Inc. (The)	USD	100	6,621	0.03
T-Mobile US, Inc.	USD	31	3,354	0.01
Toll Brothers, Inc.	USD	133	8,236	0.04
Travelers Cos., Inc. (The)	USD	22	2,974	0.01
Tri Pointe Homes, Inc.	USD	360	9,274	0.04
Trupanion, Inc.	USD	120	1,942	0.01
Tyson Foods, Inc. 'A'	USD	37	1,483	0.01
Union Pacific Corp.	USD	56	9,062	0.04
UnitedHealth Group, Inc.	USD	45	16,952	0.07

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
US Bancorp	USD	140	3,626	0.02
Verizon Communications, Inc.	USD	212	6,201	0.03
Visa, Inc. 'A'	USD	397	73,555	0.31
Voya Financial, Inc.	USD	11	620	–
Waste Management, Inc.	USD	42	5,633	0.02
WEC Energy Group, Inc.	USD	177	12,211	0.05
Wells Fargo & Co.	USD	417	13,997	0.06
WEX, Inc.	USD	113	16,104	0.07
Weyerhaeuser Co., REIT	USD	65	1,713	0.01
Williams Cos., Inc. (The)	USD	566	14,558	0.06
Workday, Inc. 'A'	USD	63	11,314	0.05
Xcel Energy, Inc.	USD	49	2,375	0.01
			1,814,700	**7.66**
Total Equities			**2,758,789**	**11.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,585,139**	**44.69**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 07/08/2023	JPY	190,000,000	1,038,982	4.39
Japan Treasury Bill 0% 28/08/2023	JPY	104,000,000	568,758	2.40
Japan Treasury Bill 0% 04/09/2023	JPY	250,000,000	1,367,247	5.77
Japan Treasury Bill 0% 11/09/2023	JPY	50,000,000	273,457	1.15
Japan Treasury Bill 0% 19/09/2023	JPY	163,000,000	891,501	3.76
Japan Treasury Bill 0% 20/09/2023	JPY	200,000,000	1,093,870	4.62
Japan Treasury Bill 0% 10/10/2023	JPY	148,000,000	809,533	3.42
			6,043,348	**25.51**
Total Bonds			**6,043,348**	**25.51**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,043,348**	**25.51**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Fulcrum Equity Dispersion Fund - Class Z GBP†	**GBP**	**7,686**	**995,366**	**4.20**
			995,366	**4.20**
Total Collective Investment Schemes - UCITS			**995,366**	**4.20**
Total Units of authorised UCITS or other collective investment undertakings			**995,366**	**4.20**
Total Investments			**17,623,853**	**74.40**
Cash			**5,201,753**	**21.96**
Other assets/(liabilities)			**861,730**	**3.64**
Total net assets			**23,687,336**	**100.00**

†Managed by an affiliate of the Investment Adviser.

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Financial Futures Contracts Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Australia 3 Year Bond, 15/09/2023	(29)	AUD	7,389	0.03
CBOE Volatility Index, 16/08/2023	(6)	USD	6,247	0.03
Euro-BTP, 07/09/2023	(12)	EUR	1,234	0.01
EURO STOXX 50 Index, 15/09/2023	46	EUR	28,556	0.12
EURO STOXX 50 Index, 15/12/2023	5	EUR	8,801	0.04
EURO STOXX 50 Volatility Index, 16/08/2023	(29)	EUR	1,993	0.01
Foreign Exchange CAD/USD, 19/09/2023	(8)	USD	620	–
Foreign Exchange EUR/USD, 18/09/2023	(10)	USD	1,044	–
Foreign Exchange GBP/USD, 18/09/2023	(29)	USD	468	–
Foreign Exchange NZD/USD, 18/09/2023	(5)	USD	2,912	0.01
FTSE 100 Index, 15/09/2023	11	GBP	1,133	0.01
FTSE 250 Index, 15/09/2023	(13)	GBP	12,876	0.05
Nikkei 225 Index, 07/09/2023	14	JPY	7,403	0.03
S&P 500 Annual Dividend Index, 15/12/2023	5	USD	3,954	0.02
S&P 500 Annual Dividend Index, 20/12/2024	3	USD	3,766	0.02
S&P 500 Emini Index, 15/09/2023	7	USD	15,281	0.06
US 2 Year Note, 29/09/2023	(8)	USD	9,210	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			**112,887**	**0.48**
Canada 10 Year Bond, 20/09/2023	2	CAD	(1,478)	(0.01)
CBOE Volatility Index, 19/07/2023	6	USD	(3,202)	(0.01)
DAX Mini Index, 15/09/2023	(1)	EUR	(88)	–
Euro-Bund, 07/09/2023	27	EUR	(28,044)	(0.12)
EURO STOXX 50 Index, 20/12/2024	(15)	EUR	(10,414)	(0.04)
Foreign Exchange AUD/USD, 18/09/2023	23	USD	(8,278)	(0.04)
Foreign Exchange CHF/USD, 18/09/2023	1	USD	(1,342)	(0.01)
Foreign Exchange JPY/USD, 18/09/2023	24	USD	(43,230)	(0.18)
Foreign Exchange SEK/USD, 18/09/2023	4	USD	(8,794)	(0.04)
Hang Seng China Enterprises Index, 28/07/2023	1	HKD	(227)	–
Long Gilt, 27/09/2023	7	GBP	(9,242)	(0.04)
MSCI World Index, 15/09/2023	(5)	USD	(4)	–
NASDAQ 100 Emini Index, 15/09/2023	(1)	USD	(652)	–
S&P/TSX 60 Index, 14/09/2023	(1)	CAD	(799)	–
US 10 Year Note, 20/09/2023	10	USD	(9,288)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(125,082)**	**(0.53)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(12,195)**	**(0.05)**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	558,885	EUR	630,000	12/07/2023	J.P. Morgan	18,043	0.08
GBP	1,097,946	EUR	1,250,000	26/07/2023	J.P. Morgan	24,122	0.10
GBP	4,874	CHF	5,530	31/07/2023	J.P. Morgan	7	–
GBP	3,452	DKK	29,848	31/07/2023	J.P. Morgan	8	–
GBP	7,632	EUR	8,860	31/07/2023	J.P. Morgan	18	–
GBP	1,035	NZD	2,136	31/07/2023	J.P. Morgan	8	–
GBP	12,415	USD	15,664	31/07/2023	J.P. Morgan	32	–
NZD	2,236	GBP	1,071	31/07/2023	J.P. Morgan	4	–
USD	120,123	CHF	107,034	31/07/2023	J.P. Morgan	761	–
USD	714,821	CNH	5,149,793	31/07/2023	J.P. Morgan	4,776	0.02
USD	168,217	CZK	3,631,890	31/07/2023	J.P. Morgan	2,077	0.01
USD	5,991	GBP	4,698	31/07/2023	J.P. Morgan	38	–
USD	60,059	NOK	644,218	31/07/2023	J.P. Morgan	92	–
USD	165,258	PLN	669,886	31/07/2023	J.P. Morgan	1,616	0.01
USD	70,064	SEK	749,043	31/07/2023	J.P. Morgan	911	–
USD	121,954	ZAR	2,256,666	31/07/2023	J.P. Morgan	2,844	0.01
GBP	1,104,155	JPY	189,999,999	07/08/2023	J.P. Morgan	59,753	0.25
GBP	952,003	EUR	1,080,000	09/08/2023	J.P. Morgan	23,597	0.10
GBP	1,295,555	EUR	1,470,000	23/08/2023	J.P. Morgan	31,053	0.13
GBP	607,817	JPY	104,000,000	29/08/2023	J.P. Morgan	34,251	0.14
GBP	1,427,710	JPY	249,999,999	04/09/2023	J.P. Morgan	47,670	0.20
GBP	1,234,516	EUR	1,400,000	06/09/2023	J.P. Morgan	29,399	0.12
GBP	306,166	JPY	49,999,999	11/09/2023	J.P. Morgan	29,844	0.13
GBP	911,395	JPY	163,000,000	19/09/2023	J.P. Morgan	9,412	0.04
BRL	5,503,431	USD	1,114,357	20/09/2023	J.P. Morgan	1,891	0.01
GBP	355,739	EUR	405,000	20/09/2023	J.P. Morgan	6,854	0.03
GBP	1,223,750	JPY	199,999,999	20/09/2023	J.P. Morgan	116,843	0.49
INR	53,105,984	USD	643,442	20/09/2023	J.P. Morgan	1,497	0.01
USD	1,132,861	BRL	5,503,431	20/09/2023	J.P. Morgan	12,737	0.05
USD	121,976	EGP	3,997,140	20/09/2023	J.P. Morgan	1,096	0.01
USD	480,271	IDR	7,152,343,633	20/09/2023	J.P. Morgan	5,506	0.02
USD	82,379	INR	6,778,452	20/09/2023	J.P. Morgan	6	–
USD	1,149,000	KRW	1,471,719,463	20/09/2023	J.P. Morgan	24,217	0.10
USD	155,000	THB	5,362,842	20/09/2023	J.P. Morgan	2,023	0.01
USD	160,000	TWD	4,958,810	20/09/2023	J.P. Morgan	380	–
GBP	1,234,999	EUR	1,390,000	04/10/2023	J.P. Morgan	36,661	0.16
GBP	866,531	JPY	148,000,000	10/10/2023	J.P. Morgan	44,621	0.19
Unrealised Gain on Forward Currency Exchange Contracts						**574,668**	**2.42**
USD Hedged Share Class							
USD	7,510,964	GBP	5,897,391	31/07/2023	J.P. Morgan	40,331	0.17

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						**40,331**	**0.17**
Total Unrealised Gain on Forward Currency Exchange Contracts						**614,999**	**2.59**
EUR	580,000	GBP	502,184	12/07/2023	J.P. Morgan	(4,266)	(0.02)
AUD	87,191	GBP	45,877	31/07/2023	J.P. Morgan	(204)	–
CAD	23,518	GBP	14,054	31/07/2023	J.P. Morgan	(35)	–
CZK	1,893,783	USD	88,000	31/07/2023	J.P. Morgan	(1,309)	(0.01)
GBP	341	NOK	4,657	31/07/2023	J.P. Morgan	(2)	–
GBP	4,462,981	USD	5,679,111	31/07/2023	J.P. Morgan	(26,587)	(0.11)
MXN	7,574,455	USD	441,000	31/07/2023	J.P. Morgan	(209)	–
SGD	751,334	USD	557,266	31/07/2023	J.P. Morgan	(2,223)	(0.01)
USD	521,265	MXN	8,961,521	31/07/2023	J.P. Morgan	(142)	–
KRW	1,456,828,994	USD	1,148,774	20/09/2023	J.P. Morgan	(32,984)	(0.14)
THB	8,083,170	USD	235,987	20/09/2023	J.P. Morgan	(4,918)	(0.02)
USD	77,000	INR	6,340,798	20/09/2023	J.P. Morgan	(41)	–
Unrealised Loss on Forward Currency Exchange Contracts						**(72,920)**	**(0.31)**
EUR Hedged Share Class							
EUR	509,317	GBP	438,638	31/07/2023	J.P. Morgan	(999)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						**(999)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts						**(73,919)**	**(0.31)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**541,080**	**2.28**

Credit Default Swap Contracts								
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Date	Maturity Date	Fair Value USD	% of Net Assets
378,000	USD	J.P. Morgan	CDX.NA.HY.40-V1	Sell	5.00%	20/06/2028	6,734	0.03
560,000	USD	J.P. Morgan	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	6,255	0.03
605,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.39-V1	Sell	5.00%	20/06/2028	20,698	0.09
582,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.39-V1	Sell	1.00%	20/06/2028	5,758	0.02
Total Credit Default Swap Contracts at Fair Value - Assets							**39,445**	**0.17**
1,241,000	USD	J.P. Morgan	CDX.NA.EM.39-V1	Sell	1.00%	20/06/2028	(48,763)	(0.21)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(48,763)**	**(0.21)**
Net Credit Default Swap Contracts at Fair Value - Liabilities							**(9,318)**	**(0.04)**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
161,900	NZD	J.P. Morgan	Pay fixed 4.439% Receive floating BBR 3 month	20/09/2033	192	–
763,300	EUR	J.P. Morgan	Pay fixed 3.309% Receive floating ESTR 1 day	01/07/2025	416	–
2,270,800	CAD	J.P. Morgan	Pay fixed 5.35% Receive floating BA 3 month	20/09/2024	2,368	0.01
3,386,400	USD	J.P. Morgan	Pay fixed 3.788% Receive floating SOFR 1 day	10/06/2025	13,747	0.06
11,355,250	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 12.89%	02/01/2025	39,172	0.17
Total Interest Rate Swap Contracts at Fair Value - Assets					**55,895**	**0.24**
6,769,100	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 5.227%	20/09/2025	(93,523)	(0.40)
3,325,900	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 4.85%	20/09/2024	(11,351)	(0.05)
4,154,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.162%	20/09/2025	(6,798)	(0.03)
737,600	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.503%	20/09/2028	(1,769)	(0.01)
1,161,100	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 4.77%	26/06/2025	(672)	–
22,730,400	JPY	J.P. Morgan	Pay fixed 0.627% Receive floating TONAR 1 day	20/09/2033	(404)	–
149,800	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.376%	20/09/2033	(398)	–
4,564,500	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 3.897%	20/09/2025	(397)	–
8,161,100	JPY	J.P. Morgan	Pay fixed 1.065% Receive floating TONAR 1 day	20/09/2053	(229)	–
6,911,000	MXN	J.P. Morgan	Pay fixed 8.111% Receive floating TIIE 4 week	20/09/2028	(69)	–
Total Interest Rate Swap Contracts at Fair Value – Liabilities					**(115,610)**	**(0.49)**
Net Interest Rate Swap Contracts at Fair Value – Liabilities					**(59,715)**	**(0.25)**

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	30,520	0.13
261,800	USD	J.P. Morgan	Pay fixed 4.413% Receive floating USCPI 1 month	14/04/2024	239	–
Total Inflation Rate Swap Contracts at Fair Value - Assets					**30,759**	**0.13**
3,072,500	USD	J.P. Morgan	Pay fixed 2.945% Receive floating USCPI 1 month	23/09/2024	(9,260)	(0.04)
291,200	USD	J.P. Morgan	Pay fixed 4.44% Receive floating USCPI 1 month	06/05/2024	(922)	(0.01)
91,800	USD	J.P. Morgan	Pay fixed 4.19% Receive floating USCPI 1 month	22/06/2024	(655)	–
76,500	USD	J.P. Morgan	Pay fixed 4.205% Receive floating USCPI 1 month	22/06/2024	(564)	–
Total Inflation Rate Swap Contracts at Fair Value - Liabilities					**(11,401)**	**(0.05)**
Net Inflation Rate Swap Contracts at Fair Value - Assets					**19,358**	**0.08**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
397,752	USD	J.P. Morgan	Receive CIND_DJUBXALC_ER Pay Spread of 0.00% on Notional	13/07/2023	(4,978)	(0.02)
1,468,098	USD	J.P. Morgan	Receive BCOM Index Excess Return Pay Spread of 0.00% on Notional	13/07/2023	(10,871)	(0.05)
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(15,849)**	**(0.07)**
Net Market Value on Commodity Index Swap Contracts - Liabilities					**(15,849)**	**(0.07)**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Total swap contracts	Fair Value GBP
Total swap contracts at fair value - Assets	126,099
Total swap contracts at fair value - Liabilities	(191,623)

Country	Security Description	Currency	Holdings	Global Exposure GBP	Fair Value GBP	% of Net Assets
Brazil	Raizen SA	BRL	4,389	3,276	454	–
European Union	CGFCREIT Index	EUR	(510)	(33,854)	1,384	0.01
European Union	MSCI World Index	EUR	(410)	(188,813)	1,587	0.01
United States of America	BCIIACTM Index	USD	(2,942)	(277,053)	3,607	0.01
United States of America	BCIICOPP Index	USD	(942)	(84,276)	3,912	0.02
United States of America	BCIIFEBK Index	USD	805	64,895	971	–
United States of America	BCIIFFOD Index	USD	(2,234)	(169,593)	2,964	0.01
United States of America	BCIIREFN Index	USD	1,407	108,537	2,191	0.01
United States of America	CGNAECOM Index	USD	(921)	(1,041)	1	–
United States of America	GSMBATDM Index	USD	2,353	204,974	559	–
United States of America	GSMBCONR Index	USD	1,919	151,053	612	–
United States of America	JPFURU1 Index	USD	23	8,634	8,720	0.04
United States of America	Morgan Stanley	USD	(49)	(3,303)	43	–
United States of America	S&P 500 Consumer Staples Index	USD	(70)	(42,710)	82	–
United States of America	S&P 500 Health Care	USD	(88)	(106,605)	101	–
United States of America	S&P 500 Utilities Index	USD	(325)	(84,494)	1,767	0.01
Total Contracts for Difference at Fair Value - Assets					**28,955**	**0.12**
Brazil	Gerdau SA	BRL	174	722	(12)	–
Brazil	JBS SA	BRL	(1,460)	(4,172)	(107)	–
Brazil	Pet Center Comercio e Participacoes SA	BRL	3,235	3,460	(411)	–
Brazil	Sao Martinho SA	BRL	651	3,705	(154)	–
European Union	STOXX Europe 600 Industrial Goods & Services Index	EUR	(67)	(42,219)	(395)	–
Qatar	Qatar Gas Transport Company Ltd.	USD	3,886	3,433	(95)	–
South Korea	LG Energy Solution	USD	12	3,972	(105)	–
South Korea	Samsung SDI Co. Ltd.	USD	13	5,203	(157)	–
United Arab Emirates	ADNOC Drilling	USD	8,771	6,721	(322)	–
United Kingdom	MSFFUSIN Index	GBP	42,000	4,254,600	(35,570)	(0.15)
United States of America	BCIICOAL Index	USD	(1,237)	(81,661)	(375)	–
United States of America	BCIIEXCH Index	USD	1,419	111,762	(2,449)	(0.01)
United States of America	BCIIPRIV Index	USD	1,380	129,055	(1,863)	(0.01)
United States of America	BCIIREST Index	USD	1,154	109,168	(306)	–
United States of America	GSGLPHRE Index	USD	(7,189)	(348,621)	(6,655)	(0.03)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Country	Security Description	Currency	Holdings	Global Exposure GBP	Fair Value GBP	% of Net Assets
United States of America	GSMBLUXU Index	USD	2,829	241,339	(1,076)	(0.01)
United States of America	GSMBROBO Index	USD	1,765	148,728	(1,750)	(0.01)
United States of America	JPFCITSV Index	USD	(1,573)	(152,599)	(1,276)	(0.01)
United States of America	JPFUGLBB Index	USD	1,841	117,925	(52)	–
United States of America	JPFUMEDA Index	USD	1,069	103,485	(77)	–
United States of America	JPFUOMED Index	USD	(917)	(62,132)	(1,026)	–
United States of America	JPFUREGU Index	USD	(5,347)	(172,117)	(5,368)	(0.02)
United States of America	JPFUSHP2 Index	USD	(2,000)	(96,054)	(2,840)	(0.01)
United States of America	JPFUSOEC Index	USD	(1,234)	(124,707)	(191)	–
United States of America	S&P 500 Financials Index	USD	(238)	(104,649)	(988)	–
United States of America	S&P 500 Materials Index	USD	(162)	(66,242)	(1,274)	(0.01)
United States of America	S&P 500 Real Estate Index	USD	(1,164)	(213,583)	(2,774)	(0.01)
Total Contracts for Difference at Fair Value - Liabilities					**(67,668)**	**(0.28)**
Net Contracts for Difference at Fair Value - Liabilities					**(38,713)**	**(0.16)**

Counterparty	Fair Value GBP
Barclays	8,652
Goldman Sachs	(8,310)
Morgan Stanley	(36,479)
J.P. Morgan	(3,961)
Citibank	1,385
	(38,713)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets
57,000	Equity Option Hybrid, Put, 1.000, 20/12/2024	EUR	Morgan Stanley	48,917	11,870	0.05
3,000	Equity Option Hybrid, Put, 1.000, 21/12/2023	USD	Morgan Stanley	2,372	51,570	0.22
113,000	Equity Option Hybrid, Put, 1.000, 15/12/2023	USD	Morgan Stanley	89,349	7,452	0.03
251,000	Equity Option Hybrid, Put, 1.000, 15/12/2023	USD	Goldman Sachs	198,466	11,700	0.05
114,000	Equity Option Hybrid, Put, 1.000, 15/12/2023	USD	Citibank	90,140	3,872	0.02
117,000	Equity Option Hybrid, Put, 1.000, 14/12/2023	USD	Morgan Stanley	92,512	1,458	0.01
3,000	Equity Option Hybrid, Put, 1.000, 13/12/2023	USD	Citibank	2,372	40,732	0.17
42,000	Equity Option Hybrid, Put, 1.000, 12/12/2023	USD	Citibank	33,210	4,908	0.02
81,000	Equity Option Hybrid, Put, 1.000, 27/11/2023	USD	Morgan Stanley	64,047	2,484	0.01
3,000	Equity Option Hybrid, Put, 1.000, 23/11/2023	EUR	Citibank	2,575	26,121	0.11
204,000	Equity Option Hybrid, Put, 1.000, 17/11/2023	USD	Citibank	161,303	5,377	0.02
79,000	Equity Option Hybrid, Put, 1.000, 17/11/2023	USD	Morgan Stanley	62,465	810	–
95,000	Equity Option Hybrid, Put, 1.000, 17/11/2023	GBP	Citibank	95,000	646	–
3,000	Equity Option Hybrid, Put, 1.000, 30/10/2023	EUR	Morgan Stanley	2,575	40,992	0.17
3,000	Equity Option Hybrid, Put, 1.000, 24/10/2023	USD	Morgan Stanley	2,372	27,152	0.12
112,000	Equity Option Hybrid, Put, 1.000, 20/10/2023	USD	J.P. Morgan	88,559	499	–
3,000	Equity Option Hybrid, Put, 1.000, 18/10/2023	USD	Morgan Stanley	2,372	34,636	0.15
4,000	Equity Option Hybrid, Put, 1.000, 05/10/2023	USD	Morgan Stanley	3,163	53,948	0.23
113,000	Equity Option Hybrid, Put, 1.000, 15/09/2023	USD	Morgan Stanley	89,349	3,762	0.02
69,000	Equity Option Hybrid, Put, 1.000, 15/09/2023	USD	Goldman Sachs	54,558	978	–
637,000	Equity Option Hybrid, Put, 1.000, 15/09/2023	GBP	Morgan Stanley	637,000	778	–
67,000	Equity Option Hybrid, Put, 1.000, 11/09/2023	USD	Citibank	52,977	6,260	0.03
16,462,000	Equity Option Hybrid, Put, 1.000, 23/08/2023	JPY	Morgan Stanley	90,005	5,601	0.02
26,000	Equity Option Hybrid, Put, 1.000, 17/08/2023	USD	J.P. Morgan	20,558	1,699	0.01
3,000	Equity Option Hybrid, Put, 1.000, 10/08/2023	USD	Morgan Stanley	2,372	40,982	0.17
79,000	Equity Option Hybrid, Put, 1.000, 04/08/2023	USD	Morgan Stanley	62,465	330	–
64,000	Equity Option Hybrid, Put, 1.000, 31/07/2023	USD	Morgan Stanley	50,605	912	–
3,000	Equity Option Hybrid, Put, 1.000, 13/07/2023	USD	Morgan Stanley	2,372	23,328	0.10
8	EURO STOXX 50 Index, Call, 120.000, 15/12/2023	EUR	Morgan Stanley	98,108	15,543	0.07
5	EURO STOXX 50 Index, Call, 135.000, 20/12/2024	EUR	Morgan Stanley	61,103	5,023	0.02
16	EURO STOXX 50 Index, Call, 150.000, 20/12/2024	EUR	Morgan Stanley	195,530	3,199	0.01
6	Foreign Exchange AUD/USD, Call, 68.500, 07/07/2023	USD	Morgan Stanley	220	83	–
6	Foreign Exchange AUD/USD, Call, 69.000, 07/07/2023	USD	Morgan Stanley	222	71	–
6	Foreign Exchange AUD/USD, Call, 69.500, 07/07/2023	USD	Morgan Stanley	223	47	–
6	Foreign Exchange AUD/USD, Call, 70.000, 07/07/2023	USD	Morgan Stanley	225	24	–
6	Foreign Exchange AUD/USD, Put, 66.500, 07/07/2023	USD	Morgan Stanley	214	2,230	0.01
6	Foreign Exchange AUD/USD, Put, 67.000, 07/07/2023	USD	Morgan Stanley	215	3,795	0.02

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets
Option Purchased Contracts						
6	Foreign Exchange AUD/USD, Put, 67.500, 07/07/2023	USD	Morgan Stanley	217	5,812	0.03
6	Foreign Exchange AUD/USD, Put, 68.000, 07/07/2023	USD	Morgan Stanley	218	8,041	0.03
1,469,000	Foreign Exchange EUR/GBP, Call, 0.876, 03/08/2023	EUR	J.P. Morgan	1,103,723	2,592	0.01
5,877,000	Foreign Exchange EUR/GBP, Call, 0.900, 23/08/2023	EUR	J.P. Morgan	4,539,212	3,433	0.02
121,000	Foreign Exchange Exotic EUR/USD, Put, 1.020, 03/08/2023	EUR	J.P. Morgan	201,429	441	–
34,000	Foreign Exchange Exotic USD/CHF, Put, 0.840, 03/07/2023	USD	J.P. Morgan	51,949	–	–
99,000	Foreign Exchange Exotic USD/JPY, Put, 112.500, 13/07/2023	USD	J.P. Morgan	139,173	–	–
1,823,000	Foreign Exchange INR/USD, Put, 81.000, 13/07/2023	USD	J.P. Morgan	2,864,689	76	–
650,000	Foreign Exchange INR/USD, Put, 81.840, 14/09/2023	USD	J.P. Morgan	1,026,682	2,190	0.01
640,000	Foreign Exchange INR/USD, Put, 82.087, 07/07/2023	USD	J.P. Morgan	1,012,408	609	–
1,471,000	Foreign Exchange USD/EUR, Put, 1.070, 25/07/2023	EUR	J.P. Morgan	2,506,934	2,307	0.01
1,455,000	Foreign Exchange USD/EUR, Put, 1.080, 13/07/2023	EUR	J.P. Morgan	2,491,171	3,508	0.02
186,000	Foreign Exchange USD/GBP, Put, 1.050, 15/09/2023	GBP	J.P. Morgan	246,996	50	–
1,259,000	Foreign Exchange USD/GBP, Put, 1.190, 22/09/2023	GBP	J.P. Morgan	1,894,786	2,832	0.01
1,268,000	Foreign Exchange USD/GBP, Put, 1.265, 20/07/2023	GBP	J.P. Morgan	2,028,604	9,270	0.04
650,000	Foreign Exchange USD/INR, Call, 83.120, 14/09/2023	USD	J.P. Morgan	1,034,701	1,860	0.01
640,000	Foreign Exchange USD/INR, Call, 83.231, 07/07/2023	USD	J.P. Morgan	1,019,468	7	–
3	FTSE 100 Index, Call, 7,650.000, 21/07/2023	GBP	J.P. Morgan	225,946	623	–
3	FTSE 100 Index, Call, 7,700.000, 21/07/2023	GBP	J.P. Morgan	225,946	345	–
3	FTSE 100 Index, Call, 7,750.000, 21/07/2023	GBP	J.P. Morgan	225,946	195	–
3	FTSE 100 Index, Call, 7,825.000, 21/07/2023	GBP	J.P. Morgan	225,946	98	–
23	FTSE 100 Index, Call, 8,000.000, 15/12/2023	GBP	J.P. Morgan	1,732,252	13,627	0.06
3	FTSE 100 Index, Put, 7,300.000, 21/07/2023	GBP	J.P. Morgan	225,946	398	–
3	FTSE 100 Index, Put, 7,450.000, 21/07/2023	GBP	J.P. Morgan	225,946	1,005	–
3	FTSE 100 Index, Put, 7,525.000, 21/07/2023	GBP	J.P. Morgan	225,946	1,673	0.01
3	FTSE 100 Index, Put, 7,600.000, 21/07/2023	GBP	J.P. Morgan	225,946	2,798	0.01
6	S&P 500 Emini Index, Call, 4,460.000, 31/07/2023	USD	Goldman Sachs	1,064,660	12,335	0.05
66,000	Shell Product Code, Put, 120.000, 03/07/2023	USD	Citibank	95,488	–	–
22,000	Shell Product Code, Put, 370.000, 21/12/2023	EUR	Goldman Sachs	37,671	1,649	0.01
Total Purchased Option Contracts at Fair Value - Assets					**518,646**	**2.19**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets
(120)	CBOE Volatility Index, Call, 17.000, 19/07/2023	USD	Morgan Stanley	(128,947)	(5,598)	(0.02)
(120)	CBOE Volatility Index, Call, 18.000, 19/07/2023	USD	Morgan Stanley	(128,948)	(4,365)	(0.02)
(90)	CBOE Volatility Index, Call, 19.000, 19/07/2023	USD	Morgan Stanley	(96,711)	(2,669)	(0.01)
(120)	CBOE Volatility Index, Call, 20.000, 19/07/2023	USD	Morgan Stanley	(128,947)	(2,941)	(0.01)
(90)	CBOE Volatility Index, Call, 21.000, 19/07/2023	USD	Morgan Stanley	(96,711)	(1,850)	(0.01)
(90)	CBOE Volatility Index, Call, 24.000, 19/07/2023	USD	Morgan Stanley	(96,711)	(1,210)	–
(120)	CBOE Volatility Index, Call, 25.000, 19/07/2023	USD	Morgan Stanley	(128,947)	(1,423)	(0.01)
(90)	CBOE Volatility Index, Call, 30.000, 19/07/2023	USD	Morgan Stanley	(96,711)	(640)	–
(120)	CBOE Volatility Index, Put, 13.500, 19/07/2023	USD	Morgan Stanley	(128,948)	(2,420)	(0.01)
(120)	CBOE Volatility Index, Put, 14.000, 19/07/2023	USD	Morgan Stanley	(128,947)	(3,985)	(0.02)
(120)	CBOE Volatility Index, Put, 14.500, 19/07/2023	USD	Morgan Stanley	(128,948)	(6,167)	(0.03)
(200)	CBOE Volatility Index, Put, 15.000, 19/07/2023	USD	Morgan Stanley	(214,913)	(14,312)	(0.06)
(90)	CBOE Volatility Index, Put, 16.000, 19/07/2023	USD	Morgan Stanley	(96,711)	(11,671)	(0.05)
(90)	CBOE Volatility Index, Put, 17.000, 19/07/2023	USD	Morgan Stanley	(96,711)	(17,435)	(0.07)
(8)	EURO STOXX 50 Index, Call, 130.000, 15/12/2023	EUR	Morgan Stanley	(98,108)	(8,815)	(0.04)
(5)	EURO STOXX 50 Index, Put, 90.000, 20/12/2024	EUR	Morgan Stanley	(61,103)	(391)	–
(15)	FTSE 100 Index, Put, 6,500.000, 15/12/2023	GBP	J.P. Morgan	(1,129,729)	(6,188)	(0.03)
(9)	S&P 500 Emini Index, Call, 4,530.000, 31/07/2023	USD	Goldman Sachs	(1,596,989)	(7,872)	(0.03)
Total Written Option Contracts at Fair Value - Liabilities					**(99,952)**	**(0.42)**

The accompanying notes are an integral part of these financial statements

FULCRUM ALTERNATIVE MANAGERS FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Ireland				
MontLake Tosca Fund Founder Pooled - USD Accumulation	USD	5,640	614,781	3.49
			614,781	**3.49**
United Kingdom				
Man GLG Absolute Value Fund Professional - Class CX GBP Acc	GBP	638,077	1,144,225	6.51
			1,144,225	6.51
Total Collective Investment Schemes - AIF			**1,759,006**	**10.00**
Collective Investment Schemes - UCITS				
Ireland				
AKO Global Fund - Class A2 USD	USD	4,918	942,328	5.36
Kepler Liquid Strategies Athos Event Driven Fund - Class F USD Acc	USD	9,358	895,346	5.09
Kepler Liquid Strategies Ionic Relative Value Arbitrage Fund - Class F USD	USD	7,437	791,877	4.51
KL Event Driven Fund - Class A USD	USD	10,509	1,317,048	7.49
MontLake Crabel Gemini Fund USD Founder Pooled - Class A	USD	8,632	1,066,519	6.07
MontLake Invenomic US Equity Long Fund USD Founder Pooled - Class A	USD	3,043	517,181	2.94
Pacific G10 macro rates Fund - Class Z GBP Hedged Accumulation	GBP	80,260	1,059,152	6.02
			6,589,451	**37.48**
Luxembourg				
BlackRock Strategic Asia Pacific Diversified Equity Absolute Return Fund - Class X2 USD	USD	8,493	1,414,865	8.04
Fulcrum Equity Dispersion Fund - Class Z USD†	USD	5,547	729,312	4.15
Fulcrum Multi Asset Trend Fund - Class Z USD†	USD	5,259	738,848	4.20
Fulcrum Thematic Equity Market Neutral Fund - Class Z USD†	USD	7,040	621,138	3.53
Lumyna Bluecove Alternative Credit Fund - Class D USD Acc	USD	11,902	1,224,106	6.96
Lumyna-MW ESG Market Neutral Tops Fund - Class B USD Acc	USD	8,960	1,096,778	6.24
Lumyna-MW Systematic Alpha Fund - Class A USD Acc	USD	10,395	1,571,938	8.94
Schroder GAIA Two Sigma Diversified - Class C USD Accumulation	USD	10,592	1,357,106	7.72
			8,754,091	**49.78**
Total Collective Investment Schemes - UCITS			**15,343,542**	**87.26**
Total Units of authorised UCITS or other collective investment undertakings			**17,102,548**	**97.26**
Total Investments			**17,102,548**	**97.26**
Cash			**470,489**	**2.68**
Other assets/(liabilities)			**11,627**	**0.06**
Total net assets			**17,584,664**	**100.00**

†Managed by an affiliate of the Investment Adviser.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,226,467	GBP	1,748,350	31/07/2023	J.P. Morgan	5,590	0.03
Unrealised Gain on Forward Currency Exchange Contracts						**5,590**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts						**5,590**	**0.03**
Net Unrealised Gain on Forward Currency Exchange Contracts						**5,590**	**0.03**

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

30 June 2023

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 2023 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:

During the period ended 30 June 2023, the following Sub-Fund was closed:

SUB-FUND	Base Currency	Liquidation date
FULCRUM RISK PREMIA FUND	USD	09 May 2023

During the period ended 30 June 2023, the following Share Classes were launched:

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Class Currency	Base Currency	Launch date
Class Y (cap) (EUR)	EUR	USD	22 May 2023

FULCRUM CLIMATE CHANGE FUND	Class Currency	Base Currency	Launch date
Class I (cap) (USD)	USD	USD	10 May 2023

During the period ended 30 June 2023, the following Share Class were Reactivated:

FULCRUM CLIMATE CHANGE FUND	Class Currency	Base Currency	Reactivation date
Class Y (cap) (USD)	USD	USD	12 May 2023

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

1. GENERAL (continued)

During the period ended 30 June 2023, the following Share Classes was closed:

FULCRUM RISK PREMIA FUND	Class Currency	Base Currency	Liquidation date
Class D (GBP)	GBP	USD	26 June 2023
Class D (USD)	USD	USD	26 June 2023
Class E (EUR)	EUR	USD	26 June 2023
Class E (GBP)	GBP	USD	26 June 2023
Class E (USD)	USD	USD	26 June 2023
Class Y (GBP)	GBP	USD	26 June 2023
Class Z (AUD)	AUD	USD	26 June 2023
Class Z (GBP)	GBP	USD	26 June 2023

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Class Currency	Base Currency	Liquidation date
Class C (cap) (EUR)	EUR	USD	15 June 2023

FULCRUM CLIMATE CHANGE FUND	Class Currency	Base Currency	Liquidation date
Class F (cap) (EUR)	EUR	USD	29 March 2023
Class F (cap) (GBP)	GBP	USD	29 March 2023
Class I (cap) (EUR)	EUR	USD	29 March 2023
Class I (cap) (GBP)	GBP	USD	29 March 2023
Class Y (cap) (USD)	USD	USD	04 April 2023
Class Z (cap) (AUD)	AUD	USD	29 March 2023

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Volatility Swaps are valued on the basis of their market value established by reference to the applicable price of index.

Inflation Rate Swaps are valued by reference to service data providers, market data and algorithms.

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.

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 (except for Class F Shares), 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

3. FAIR VALUE MEASUREMENT (continued)

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 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 2023.

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	60,978,977	–	–	60,978,977
Government bonds	367,280,597	–	–	367,280,597
Target Funds	60,638,208	62,652,202	–	123,290,410
Derivatives:				
Futures contracts	3,534,369	–	–	3,534,369
Forward contracts	–	13,571,779	–	13,571,779
Options	2,112,967	14,302,918	–	16,415,885
Contracts for Difference	–	879,279	–	879,279
Swaps	–	4,687,522	–	4,687,522
	494,545,118	**96,093,700**	**–**	**590,638,818**
Financial liabilities				
Derivatives:				
Futures contracts	(3,506,902)	–	–	(3,506,902)
Forward contracts	–	(6,944,571)	–	(6,944,571)
Options	(2,104,994)	–	–	(2,104,994)
Contracts for Difference	–	(2,140,194)	–	(2,140,194)
Swaps	–	(6,857,720)	–	(6,857,720)
	(5,611,896)	**(15,942,485)**	**–**	**(21,554,381)**

3. FAIR VALUE MEASUREMENT (continued)

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government and corporate bonds	67,936,397	1,211,573	–	69,147,970
Derivatives:				
Futures contracts	162,158	–	–	162,158
Forward contracts	–	1,979,126	–	1,979,126
Options	46,738	216,342	–	263,080
Swaps	–	488,968	–	488,968
	68,145,293	**3,896,009**	**–**	**72,041,302**
Financial liabilities				
Derivatives:				
Futures contracts	(125,039)	–	–	(125,039)
Forward contracts	–	(1,082,029)	–	(1,082,029)
Options	(337,156)	–	–	(337,156)
Swaps	–	(462,935)	–	(462,935)
	(462,195)	**(1,544,964)**	**–**	**(2,007,159)**

FULCRUM MULTI ASSET TREND FUND

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	66,118,806	–	–	66,118,806
Derivatives:				
Futures contracts	1,985,630	–	–	1,985,630
Forward contracts	–	3,098,636	–	3,098,636
Swaps	–	1,257,551	–	1,257,551
	68,104,436	**4,356,187**	**–**	**72,460,623**
Financial liabilities				
Derivatives:				
Futures contracts	(146,390)	–	–	(146,390)
Forward contracts	–	(1,123,865)	–	(1,123,865)
Contracts for Difference	–	(19,203)	–	(19,203)
Swaps	–	(2,455,502)	–	(2,455,502)
	(146,390)	**(3,598,570)**	**–**	**(3,744,960)**

3. FAIR VALUE MEASUREMENT (continued)

FULCRUM EQUITY DISPERSION FUND

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government and corporate bonds	437,220,533	–	–	437,220,533
Derivatives:				
Forward contracts	–	13,071,017	–	13,071,017
Swaps	–	10,115,787	–	10,115,787
	437,220,533	**23,186,804**	**–**	**460,407,337**
Financial liabilities				
Derivatives:				
Forward contracts	–	(2,591,547)	–	(2,591,547)
Swaps	–	(2,410,839)	–	(2,410,839)
	–	**(5,002,386)**	**–**	**(5,002,386)**

FULCRUM CLIMATE CHANGE FUND

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	157,365,023	–	–	157,365,023
Derivatives:				
Futures contracts	10,217	–	–	10,217
	157,375,240	**–**	**–**	**157,375,240**
Financial liabilities				
Derivatives:				
Futures contracts	7,800	–	–	(7,800)
Forward contracts	–	(665)	–	(665)
	(7,800)	**(665)**	**–**	**(8,465)**

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	79,398,662	–	–	79,398,662
Government bonds	243,841,667	–	–	243,841,667
Derivatives:				
Futures contracts	719,436	–	–	719,436
Forward contracts	–	6,800,617	–	6,800,617
Contracts for Difference	–	3,942,300	–	3,942,300
	323,959,765	**10,742,917**	**–**	**334,702,682**
Financial liabilities				
Derivatives:				
Futures contracts	(801,753)	–	–	(801,753)
Forward contracts	–	(4,000,692)	–	(4,000,692)
Contracts for Difference	–	(7,031,287)	–	(7,031,287)
	(801,753)	**(11,031,979)**	**–**	**(11,833,732)**

3. FAIR VALUE MEASUREMENT (continued)

FULCRUM INCOME FUND

30 June 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets				
Equities	2,758,789	–	–	2,758,789
Government bonds	12,057,724	–	–	12,057,724
Target funds	1,811,974	995,366	–	2,807,340
Derivatives:				
Futures contracts	112,887	–	–	112,887
Forward contracts	–	614,999	–	614,999
Options	76,965	441,681	–	518,646
Contracts for Difference	–	28,955	–	28,955
Swaps	–	126,099	–	126,099
	16,818,339	**2,207,100**	**–**	**19,025,439**
Financial liabilities				
Derivatives:				
Futures contracts	(125,082)	–	–	(125,082)
Forward contracts	–	(73,919)	–	(73,919)
Options	(99,952)	–	–	(99,952)
Contracts for Difference	–	(67,668)	–	(67,668)
Swaps	–	(191,623)	–	(191,623)
	(225,034)	**(333,210)**	**–**	**(558,244)**

FULCRUM ALTERNATIVE MANAGERS FUND

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Target funds	–	17,102,548	–	17,102,548
Derivatives:				
Forward contracts	–	5,590	–	5,590
	–	**17,108,138**	**–**	**17,108,138**

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 2023.

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 2023.

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.

Swing pricing adjustment was applied to the NAV of Fulcrum Diversified Absolute Return Fund on the 3 January 2023.

The swing pricing adjustment was applied to the NAV of Fulcrum Equity Dispersion Fund and Fulcrum Multi Asset Trend Fund respectively on 8 March 2023 and 30 March 2023.

No swing pricing was applied as at 30 June 2023.

5. EXCHANGE RATES AS OF 30 June 2023

The following exchange rates were used to translate assets and liabilities into USD as at 30 June 2023:

Currency	Rate
USD = 1	
AUD	1.5105
EUR	0.9214
GBP	0.7907

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.

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

7. MANAGEMENT COMPANY (continued)

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 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 50 was booked for the period ended 30 June 2023 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.

A waiver fee reimbursement of USD 12,637 was booked for the period ended 30 June 2023 and is disclosed in the Statement of Operations and Changes in Net Assets under "Fee waiver".

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 2023.

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 2023.

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

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

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 2023.

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 31,138 was booked for the period ended 30 June 2023 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 2023.

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 2023.

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 2023.

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 D, 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**

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

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 interbank 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 in respect of each annual period from 1 January to 31 December (the "Calculation Period").

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 in respect of each annual period from 1 January to 31 December (the "Calculation Period").

10. PERFORMANCE FEE (continued)

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 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 in respect of each annual period from 1 January to 31 December (the "Calculation Period").

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 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 2023 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	103,320	0.21
Class I (cap) (GBP)	GBP	260,844	0.30
Class I (cap) (USD)	USD	35,567	0.30
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 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 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 2023:

Sub-Fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Goldman Sachs	Cash	(966,352)	11,472,256
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	J.P. Morgan	Cash	(1,967,772)	39,193,772
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Morgan Stanley	Cash	(394,770)	45,259,950
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Barclays	Cash	–	7,358,970
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	CITI	Cash	–	3,761,772
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	Goldman Sachs	Cash	(333,116)	–
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	J.P. Morgan	Cash	(171,171)	2,841,505
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	Morgan Stanley	Cash	–	3,147,676
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	CITI	Cash	–	104,601
FULCRUM MULTI ASSET TREND FUND	USD	Goldman Sachs	Cash	(1,068)	491,973
FULCRUM MULTI ASSET TREND FUND	USD	J.P. Morgan	Cash	(781,113)	12,847,444
FULCRUM MULTI ASSET TREND FUND	USD	Morgan Stanley	Cash	–	1,828,858
FULCRUM EQUITY DISPERSION FUND	USD	J.P. Morgan	Cash	–	12,950,986
FULCRUM EQUITY DISPERSION FUND	USD	Morgan Stanley	Cash	–	9,045,000
FULCRUM EQUITY DISPERSION FUND	USD	Barclays	Cash	–	8,095
FULCRUM EQUITY DISPERSION FUND	USD	CITI	Cash	–	2
FULCRUM EQUITY DISPERSION FUND	USD	Bank of America Merrill Lynch	Cash	–	4,451,754
FULCRUM EQUITY DISPERSION FUND	USD	HSBC	Cash	–	3,462,434
FULCRUM EQUITY DISPERSION FUND	USD	UBS	Cash	–	6,113,250
FULCRUM EQUITY DISPERSION FUND	USD	BNP	Cash	–	5,010,000
FULCRUM CLIMATE CHANGE FUND	USD	J.P. Morgan	Cash	–	3,446,407
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Goldman Sachs	Cash	(1,143,472)	13,284,029
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	J.P. Morgan	Cash	(751,160)	66,479,824
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Morgan Stanley	Cash	(1,339,079)	64,449,837
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Barclays	Cash	–	15,501,022
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	CITI	Cash	–	4,702,902
FULCRUM INCOME FUND	USD	Goldman Sachs	Cash	(25,069)	368,553
FULCRUM INCOME FUND	USD	J.P. Morgan	Cash	(637,191)	1,967,140
FULCRUM INCOME FUND	USD	Morgan Stanley	Cash	(16,348)	2,161,507
FULCRUM INCOME FUND	USD	CITI	Cash	–	148,541
FULCRUM ALTERNATIVE MANAGERS FUND	USD	J.P. Morgan	Cash	–	165,156

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 2023 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 waived his remuneration as Director of the SICAV. He is the Managing Partner of Fulcrum Asset Management LLP and therefore has an indirect interest in the Investment Management Agreement. Mr. Joseph Davidson decided to resign from his mandate as a director of the Company by a resignation letter dated 9 February 2023 and with effect from 9 February 2023. The Board coopted Mr. Sean Onyett as a director of the Company with effect from 9 February 2023 until he was appointed by the annual shareholder's meeting of the Company held on 25 May 2023.

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 2023.

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 2023 consisted of:

FULCRUM INCOME FUND					
				Distribution Rate (in base currency)	
Ex-Date	Pay Date	Class F (dis) (EUR)	Class F (dis) (GBP)	Class F (dis) (USD)	Class Z (dis) (GBP)
2 January 2023	31 January 2023	0.3810	0.5557	0.5242	0.5845
1 February 2023	28 February 2023	0.4656	0.6560	0.5940	0.6606
1 March 2023	31 March 2023	0.4645	0.6560	0.6053	0.6606
3 April 2023	28 April 2023	0.4652	0.6560	0.5916	0.6606
2 May 2023	31 May 2023	0.5581	0.6377	0.5145	0.6427
1 June 2023	30 June 2023	0.5468	0.6377	0.5187	0.6427

16. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 30 June 2023, the total cross-investments between Sub-Funds amounts to USD 66,000,339. The combined Total Net Assets as at the period end without cross-investments would amount to USD 2,004,190,181.

	Sub-Fund Currency	Market Value	% of net asset value
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND			
FULCRUM CLIMATE CHANGE FUND - Class Z USD	USD	31,732,403	4.49
FULCRUM EQUITY DISPERSION FUND - Class Z USD	USD	30,919,799	4.38
		62,652,202	**8.87**
FULCRUM INCOME FUND			
FULCRUM EQUITY DISPERSION FUND - Class Z GBP	GBP	995,366	4.20
		995,366	**4.20**
FULCRUM ALTERNATIVE MANAGERS FUND			
FULCRUM EQUITY DISPERSION FUND - Class Z USD	USD	729,312	4.15
FULCRUM MULTI ASSET TREND FUND - Class Z USD	USD	738,848	4.20
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND - Class Z USD	USD	621,138	3.53
		2,089,298	**11.88**

17. SIGNIFICANT EVENTS

Mr. Joseph Davidson resigned from his mandate of director of the Company by a resignation letter dated 09 February 2023 with effect as of 09 February 2023. Mr. Sean Onyett was appointed as director of the Company with effect as of 09 February 2023.

18. SUBSEQUENT EVENTS

There are no events and/or transactions that have occurred since 30 June 2023 through the date the financial statements were issued which require recognition or additional disclosure in the Semi-Annual financial statements:

APPENDIX I – RISK MANAGEMENT

Period ended 30 June 2023

In accordance with the law of 17 December 2010 (as amended) on undertakings for collective investment and the applicable regulations, in particular the CSSF Circular 11/512, the Sub-Funds use a risk-management process which enables them to assess their exposure to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for these Sub-Funds.

As part of this risk-management process, the global exposure of the Sub-Funds is measured by the absolute Value at Risk ("VaR") approach, by the relative VaR approach or by the commitment approach.

The following is a summary of the classification of the Sub-Funds of the SICAV:

Name of Sub-fund	Global Exposure calculation method	VaR methodology	Max limit	Max VaR	Min VaR	Average VaR	Reference Porfolio for relative VaR	Sum of notional-Average leverage	Commitment approach – Average leverage
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Absolute VaR	Historical simulation	20%	4.43%	1.85%	3.09%	N/A	515.26%	334.90%
FULCUM FIXED INCOME ABSOLUTE RETURN FUND	Absolute VaR	Historical simulation	20%	4.49%	1.55%	3.06%	N/A	544.21%	278.10%
FULCRUM MULTI ASSET TREND FUND	Absolute VaR	Historical simulation	20%	14.20%	4.83%	6.91%	N/A	768.67%	503.17%
FULCRUM EQUITY DISPERSION FUND	Absolute VaR	Monte-Carlo simulation	20%	6.96%	0.95%	5.08%	N/A	298.97%	136.41%
FULCRUM CLIMATE CHANGE FUND	Commitment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.54%
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	Absolute VaR	Monte-Carlo simulation	20%	3.24%	1.70%	2.65%	N/A	201.16%	245.18%
FULCRUM INCOME FUND	Absolute VaR	Monte-Carlo simulation	20%	5.97%	2.16%	3.61%	N/A	649.19%	350.26%
FULCRUM ALTERNATIVE MANAGERS FUND	Commitment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.81%

APPENDIX I – RISK MANAGEMENT (continued)

Period ended 30 June 2023

The Sub-Funds under VaR approach are calculated using the following methodology:

1) VaR method: historical simulation
2) Confidence interval: 99%
3) Analysis time horizon: one month (20 days)
4) Time series extension: 1 year

Generally all OTC derivatives (FX forwards, Commodity Swaps and Contracts for Differences), that need to be closed out for reduction of net exposure will require the Sub-Fund to enter in an opposite transaction. While the opposite transcation economically reduces the risk (as reflected in the leverage under the commitment approach) the gross exposure is increased and therefore the leverage under the Sum of Notionals approach is inflated as the approach does not allow any netting of exposures.

The “global exposure” columns in the schedule of investments are not calculated based on the VaR or commitment approach.

APPENDIX II – PERFORMANCE SUMMARY

Period ended 30 June 2023

Sub-Fund	Share Class	Launch Date	Calendar year to 30.06.2023 %	Calendar year to 31.12.2022 %	Calendar year to 31.12.2021 %
FULCRUM RISK PREMIA FUND*	Class D (GBP)*	31 March 2009	N/A	3.97	4.02
	Class D (USD)*	4 March 2009	N/A	4.52	4.35
	Class E (EUR)*	12 November 2009	N/A	2.12	3.11
	Class E (GBP)*	10 February 2010	N/A	3.66	3.76
	Class E (USD)*	22 December 2010	N/A	4.12	4.06
	Class Y (GBP)*	8 February 2022	N/A	2.64	–
	Class Z (AUD)*	1 July 2015	N/A	4.54	4.46
	Class Z (GBP)*	18 November 2010	N/A	4.45	4.56
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Class A (cap) (EUR)	28 February 2017	(4.04)	3.94	0.32
	Class A (dis) (EUR)	1 February 2017	(4.03)	3.95	0.33
	Class C (cap) (EUR)*	1 February 2017	N/A	4.64	0.82
	Class F (cap) (EUR)	12 July 2022	(3.54)	(0.15)	1.27
	Class F (cap) (GBP)	1 February 2017	(2.88)	6.76	1.89
	Class F (cap) (USD)	1 February 2017	(2.48)	7.08	2.21
	Class F (dis) (EUR)	1 February 2017	(3.53)	5.10	1.15
	Class I (cap) (EUR)	28 February 2017	(3.58)	4.76	1.69
	Class I (cap) (GBP)	1 February 2017	(2.94)	6.45	2.02
	Class I (cap) (JPY)	16 November 2022	(5.14)	(1.03)	1.15
	Class I (cap) (USD)	1 February 2017	(2.58)	6.89	1.66
	Class I (dis) (EUR)	1 February 2017	(3.63)	4.90	2.02
	Class I (dis) (GBP)	12 March 2018	(2.97)	6.64	0.47
	Class I (dis) (USD)	12 April 2018	(2.57)	6.89	1.88
	Class R (cap) (EUR)	28 September 2021	(3.69)	4.86	–
	Class Y (cap) (EUR)*	22 May 2023	(0.61)	–	–
	Class Z (cap) (EUR)	1 February 2017	(3.24)	5.72	–
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Class B (GBP)	27 March 2015	(1.60)	7.64	(2.26)
	Class B (USD)	25 March 2015	(1.24)	7.93	(1.95)
	Class Z (AUD)	1 July 2015	(1.62)	8.06	(1.75)
	Class Z (GBP)	29 October 2010	(1.32)	8.32	(1.68)
	Class Z (USD)	29 October 2010	(0.95)	8.58	(1.37)
FULCRUM MULTI ASSET TREND FUND	Class C (EUR)	30 April 2015	2.89	27.15	11.02
	Class C (GBP)	30 April 2015	3.63	29.48	11.59
	Class C (USD)	30 April 2015	3.81	28.67	12.16
	Class Z (AUD)	1 July 2015	3.67	30.10	12.24
	Class Z (GBP)	23 January 2015	4.04	30.24	12.51
	Class Z (USD)	23 January 2015	4.23	29.70	13.07

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

APPENDIX II – PERFORMANCE SUMMARY (continued)

Period ended 30 June 2023

Sub-Fund	Share Class	Launch Date	Calendar year to 30.06.2023 %	Calendar year to 31.12.2022 %	Calendar year to 31.12.2021 %
FULCRUM EQUITY DISPERSION FUND	Class F (cap) (GBP)	31 July 2020	2.62	14.85	4.32
	Class I (cap) (EUR)	31 July 2020	1.72	11.71	3.20
	Class I (cap) (GBP)	31 July 2020	2.27	13.18	3.69
	Class I (cap) (USD)	16 February 2022	2.71	9.68	–
	Class Y (cap) (GBP)	18 May 2022	3.09	7.38	–
	Class Z (AUD)	31 July 2020	2.67	15.48	4.89
	Class Z (GBP)	31 July 2020	3.00	15.84	5.12
	Class Z (USD)	31 July 2020	3.54	16.63	5.49
FULCRUM CLIMATE CHANGE FUND	Class F (cap) (EUR)*	3 August 2020	N/A	(22.37)	17.74
	Class F (cap) (GBP)*	3 August 2020	N/A	(21.44)	18.52
	Class F (cap) (USD)	3 August 2020	10.86	(19.70)	19.06
	Class I (cap) (EUR)*	3 August 2020	N/A	(22.83)	17.00
	Class I (cap) (GBP)*	3 August 2020	N/A	(21.86)	17.72
	Class I (cap) (USD)*	10 May 2023	4.44	–	–
	Class Y (cap) (USD)*	21 February 2022	10.20	(12.62)	–
	Class Z (cap) (AUD)*	3 August 2020	N/A	(21.84)	17.86
	Class Z (cap) (GBP)	3 August 2020	10.23	(21.31)	18.64
	Class Z (cap) (USD)	3 August 2020	10.97	(19.54)	19.24
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	Class F (cap) (EUR)	3 August 2020	(4.83)	(5.79)	(4.63)
	Class F (cap) (GBP)	3 August 2020	(4.10)	(4.38)	(3.95)
	Class F (cap) (JPY)	15 March 2021	(6.36)	(5.91)	(3.06)
	Class F (cap) (USD)	15 January 2021	(3.75)	(4.26)	(4.53)
	Class I (cap) (EUR)	3 August 2020	(5.16)	(6.54)	(5.33)
	Class I (cap) (GBP)	3 August 2020	(4.50)	(5.14)	(4.73)
	Class Y (GBP)	3 August 2020	(3.76)	(3.63)	(3.29)
	Class Y (USD)	13 August 2020	(3.40)	(3.54)	(2.97)
	Class Z (AUD)	3 August 2020	(4.13)	(3.78)	(3.38)
	Class Z (GBP)	3 August 2020	(3.75)	(3.62)	(3.25)
	Class Z (USD)	3 August 2020	(3.38)	(3.50)	(2.93)
FULCRUM INCOME FUND	Class F (dis) (EUR)	19 November 2020	(1.91)	2.85	2.30
	Class F (dis) (GBP)	19 November 2020	(1.12)	5.06	3.03
	Class F (dis) (USD)	19 November 2020	(0.79)	4.60	3.20
	Class Z (dis) (GBP)	19 November 2020	(0.97)	5.41	3.36
FULCRUM ALTERNATIVE MANAGERS FUND	Class I (cap) (USD)	30 September 2021	1.74	3.19	4.34
	Class Y (cap) (USD)	12 January 2022	2.10	4.33	–
	Class Z (cap) (USD)	30 September 2021	0.00	3.98	5.12

*Please refer to Activities during the period 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 III – REMUNERATION POLICY OF THE MANAGEMENT COMPANY

Period ended 30 June 2023

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.

<table>
<tr>
<td>Remuneration of the Management Company</td>
<td>
All staff and officers are subject to the remuneration policy of the Management Company (the “Remuneration Policy”), including identified staff, i.e.
− 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.
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.
The Remuneration Policy has been defined in accordance with:
− the CSSF Circular 18/698 on authorisation and organisation of Luxembourg fund managers; and
− ESMA Guidelines on sound remuneration policies under the UCITS Directive.
The Remuneration Policy:
− 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.
Further information are available at https://www.one-gs.com/legal.

<u>Variable remuneration:</u>
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.

Remuneration disclosures - Management Company staff:
<table>
<tr><td>Total fixed remuneration paid to Management Company staff for the financial year</td><td>1,707,528.78 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>23</td></tr>
</table>
</td>
</tr>
</table>

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

Period ended 30 June 2023

<table>
<tr><td></td><td>Remuneration disclosures - Management Company identified staff (*):

<table>
<tr><td>Total fixed remuneration attributable to Fulcrum UCITS SICAV** paid to Management Company identified staff for the financial year</td><td>48,643 EUR</td></tr>
<tr><td>Total variable remuneration attributable to Fulcrum UCITS 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>
(*) 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</td></tr>
<tr><td>Portfolio Manager Remuneration</td><td>The Management Company delegated the portfolio management of the SICAV to Fulcrum Asset Management LLP (“Fulcrum”). The following information has been provided by Fulcrum.

<table>
<tr><td>Total fixed remuneration attributable to Fulcrum UCITS SICAV* paid to Fulcrum identified staff**</td><td>£ 794,027</td></tr>
<tr><td>Total variable remuneration attributable to Fulcrum UCITS SICAV* paid to the Fulcrum identified staff**</td><td>£ 792,374</td></tr>
<tr><td>Number of beneficiaries</td><td>11</td></tr>
</table>
(*) the remuneration attributable to the SICAV is pro rata the portion represented by its assets in Fulcrum UCITS SICAV portfolio of assets under management.
(**) senior management and risk takers involved in the management of the SICAV</td></tr>
</table>

APPENDIX IV – SECURITIES FINANCING TRANSACTIONS

Period ended 30 June 2023

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, buysell 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 2023 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 Morgan Stanley* USD	Total USD	% of AUM**
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	(574,764)	(173,783)	(748,547)	(0.11)
FULCRUM MULTI ASSET TREND FUND	USD	(1,509,573)	–	(1,509,573)	(1.76)
FULCRUM INCOME FUND	GBP	(15,849)	–	(15,849)	(0.07)

* 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 IV – SECURITIES FINANCING TRANSACTIONS (continued)

Period ended 30 June 2023

		Gross Unrealised Gain and Loss in Sub-Fund Currency (in absolute value)		
Counterparty	Country of Incorporation	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	FULCRUM MULTI ASSET TREND FUND	FULCRUM INCOME FUND
J.P. Morgan*	United States of America/ United Kingdom	574,764	1,509,573	15,849
Morgan Stanley	United Kingdom	173,783	–	–

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.

		Gross Unrealised Gain and Loss in Sub-Fund Currency (in absolute value)
Sub-Fund Name	Sub-Fund Currency	1 to 4 weeks
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	(748,547)
FULCRUM MULTI ASSET TREND FUND	USD	(1,509,573)
FULCRUM INCOME FUND	GBP	(15,849)

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 IV – SECURITIES FINANCING TRANSACTIONS (continued)

Period ended 30 June 2023

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.

		Collateral Value (in Sub-Fund Currency)				
Safekeeping of collateral*	Collateral type	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM INCOME FUND GBP	FULCRUM INCOME FUND GBP
		J.P. Morgan	**Morgan Stanley**	**J.P. Morgan**	**J.P. Morgan**	**Morgan Stanley**
Segregated	Cash	19,624,731	17,618,153	5,255,863	1,221,703	640,000

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

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 DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM INCOME FUND GBP
Net realised gain/(loss) on total return swap contracts	(3,938,082)	3,280,900	(100,243)
Net change in unrealised appreciation/ (depreciation) on total return swap contracts	(879,827)	(2,614,870)	(10,848)

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