FULCRUM UCITS SICAV

Société d'Investissement à Capital Variable

Semi-Annual Report and Unaudited Financial Statements as at 30 June 2024

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
Head of Operational Risk
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 DIVERSIFIED 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.

STATEMENT OF NET ASSETS

as at 30 June 2024

	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM EQUITY DISPERSION FUND USD
Assets			
Investments in securities at cost	494,293,338	74,533,780	429,445,773
Unrealised gain/(loss)	15,815,427	(1,162,423)	(6,906,848)
Investments in securities at market value	510,108,765	73,371,357	422,538,925
Cash at bank and at brokers	112,361,668	31,724,931	67,985,686
Receivables on subscriptions	679,192	61	–
Receivables on investments sold	3,848,048	–	–
Dividends receivable	16,515	–	–
Dividends receivable on contracts for difference	59,174	–	–
Tax reclaims receivable	149,419	–	–
Fee waiver receivable	–	–	12
Options purchased contracts at fair value	12,945,701	–	–
Unrealised gain on financial futures contracts	2,816,564	1,635,376	–
Unrealised gain on forward currency exchange contracts	11,528,982	1,785,283	9,452,173
Contracts for difference at fair value	2,472,138	–	–
Swap contracts at fair value	1,854,364	2,465,034	15,555,796
Other assets	91,384	3	–
Total assets	**658,931,914**	**110,982,045**	**515,532,592**
Liabilities			
Bank overdrafts	3	–	–
Due to brokers	405,790	2,972,676	–
Payables on redemptions	819,210	–	–
Payables on investments purchased	79,650	82,753	–
Dividends payable on contracts for difference	–	8,716	–
Management fees payable	271,155	21,663	200,478
Performance fees payable	–	–	770,488
Options written contracts at fair value	1,427,152	–	–
Unrealised loss on financial futures contracts	2,276,087	606,007	–
Unrealised loss on forward currency exchange contracts	3,030,890	345,368	1,405,198
Contracts for difference at fair value	805,359	3,140	–
Swap contracts at fair value	1,275,295	1,279,735	7,844,104
Other liabilities	276,940	126,474	603,593
Total liabilities	**10,667,531**	**5,446,532**	**10,823,861**
Total net assets	**648,264,383**	**105,535,513**	**504,708,731**

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CONTINUED)

as at 30 June 2024

	FULCRUM CLIMATE CHANGE FUND USD	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM INCOME FUND GBP
Assets			
Investments in securities at cost	142,674,631	300,288,350	14,663,453
Unrealised gain/(loss)	29,652,412	11,481,311	122,954
Investments in securities at market value	172,327,043	311,769,661	14,786,407
Cash at bank and at brokers	3,573,176	210,740,105	3,352,750
Receivables on subscriptions	–	81,619	114,317
Receivables on investments sold	–	67,946	112,106
Dividends receivable	53,953	33,560	802
Dividends receivable on contracts for difference	–	223,369	1,862
Tax reclaims receivable	169,448	11,807	3,472
Fee waiver receivable	1,281	–	–
Options purchased contracts at fair value	–	–	168,412
Unrealised gain on financial futures contracts	12,676	1,146,928	79,331
Unrealised gain on forward currency exchange contracts	–	3,632,526	303,187
Contracts for difference at fair value	–	5,668,326	69,535
Swap contracts at fair value	–	–	37,887
Other assets	114	578	26,345
Total assets	**176,137,691**	**533,376,425**	**19,056,413**
Liabilities			
Bank overdrafts	–	–	–
Due to brokers	–	434,359	36,382
Payables on redemptions	–	48,909	120,565
Payables on investments purchased	–	–	539
Dividends payable on contracts for difference	–	–	–
Management fees payable	2,996	20,227	4,680
Performance fees payable	–	21,649	–
Options written contracts at fair value	–	–	4,669
Unrealised loss on financial futures contracts	–	2,192,434	82,380
Unrealised loss on forward currency exchange contracts	449	1,166,858	42,948
Contracts for difference at fair value	–	3,292,326	26,292
Swap contracts at fair value	–	67,358	26,757
Other liabilities	18,458	475,117	2,324
Total liabilities	**21,903**	**7,719,237**	**347,536**
Total net assets	**176,115,788**	**525,657,188**	**18,708,877**

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CONTINUED)

as at 30 June 2024

	FULCRUM ALTERNATIVE MANAGERS FUND USD	Combined USD
Assets		
Investments in securities at cost	17,523,285	1,477,317,956
Unrealised gain/(loss)	2,194,658	51,230,154
Investments in securities at market value	19,717,943	1,528,548,110
Cash at bank and at brokers	702,922	431,331,896
Receivables on subscriptions	–	905,557
Receivables on investments sold	808,925	4,866,806
Dividends receivable	–	105,043
Dividends receivable on contracts for difference	–	284,900
Tax reclaims receivable	–	335,068
Fee waiver receivable	–	1,293
Options purchased contracts at fair value	–	13,158,852
Unrealised gain on financial futures contracts	–	5,711,949
Unrealised gain on forward currency exchange contracts	15,593	26,798,286
Contracts for difference at fair value	–	8,228,470
Swap contracts at fair value	–	19,923,145
Other assets	13,935	139,359
Total assets	**21,259,318**	**2,040,338,734**
Liabilities		
Bank overdrafts	–	3
Due to brokers	–	3,858,872
Payables on redemptions	–	1,020,712
Payables on investments purchased	401,189	564,274
Dividends payable on contracts for difference	–	8,716
Management fees payable	8	522,450
Performance fees payable	–	792,137
Options written contracts at fair value	–	1,433,061
Unrealised loss on financial futures contracts	–	5,178,792
Unrealised loss on forward currency exchange contracts	–	6,003,120
Contracts for difference at fair value	–	4,134,101
Swap contracts at fair value	–	10,500,357
Other liabilities	20,089	1,523,614
Total liabilities	**421,286**	**35,540,209**
Total net assets	**20,838,032**	**2,004,798,525**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period ended 30 June 2024

	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM EQUITY DISPERSION FUND USD	FULCRUM CLIMATE CHANGE FUND USD
Net assets at the beginning of the period	**657,711,386**	**77,197,224**	**572,145,089**	**161,693,150**
Income				
Dividend income, net of withholding taxes	378,245	–	–	1,005,406
Interest income from investments, net of withholding taxes	3,778,891	998,335	5,653,622	–
Dividend income on contracts for difference	30,027	–	–	–
Interest on swap contracts	366,858	1,064,936	–	–
Bank interest	1,765,644	362,883	1,894,715	49,198
Total income	**6,319,665**	**2,426,154**	**7,548,337**	**1,054,604**
Expenses				
Management fees	1,776,129	149,695	1,415,612	24,858
Performance fees	–	–	770,488	–
Depositary fees	29,751	7,472	37,513	12,160
Administration and other expenses	230,175	74,832	572,788	88,842
Taxe d’abonnement	31,568	4,826	26,790	8,373
Dividend expense on contracts for difference	308,690	47,733	–	–
Bank and other interest expenses	31,048	3,317	520	409
Interest on swap contracts	19,997	–	–	–
Less: Fee waiver	–	–	–	(10,635)
Total expenses	**2,427,358**	**287,875**	**2,823,711**	**124,007**
Net investment income/(loss)	**3,892,307**	**2,138,279**	**4,724,626**	**930,597**
Net realised gain/(loss) on:				
Sale of investments	6,824,371	(271,300)	14,937,446	3,201,861
Options contracts	(2,687,242)	–	(106,780)	–
Financial futures contracts	15,003,317	6,116,741	(798)	555,350
Forward currency exchange contracts	(13,571,908)	(1,087,912)	(2,067,039)	(2,997)
Contracts for difference	14,218,497	(100,255)	–	–
Swaps contracts	(3,870,956)	(1,340,799)	(29,102)	–
Currency exchange	6,112,018	1,409,597	9,120,149	(36,846)
Net realised gain/(loss) for the period	**22,028,097**	**4,726,072**	**21,853,876**	**3,717,368**

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Period ended 30 June 2024

	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM EQUITY DISPERSION FUND USD	FULCRUM CLIMATE CHANGE FUND USD
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(8,352,121)	(3,502,486)	(23,562,701)	17,371,335
Options contracts	(2,183,228)	–	–	–
Financial futures contracts	(1,963,708)	967,884	–	(32,918)
Forward currency exchange contracts	9,681,316	2,015,062	17,924,253	(2,416)
Contracts for difference	1,700,497	(63,749)	–	–
Swaps contracts	(1,766,981)	892,539	(6,968,939)	–
Currency exchange	1,056,281	(130,614)	(868)	(2,948)
Net change in unrealised appreciation/ (depreciation) for the period	**(1,827,944)**	**178,636**	**(12,608,255)**	**17,333,053**
Increase/(decrease) in net assets as a result of operations	**24,092,460**	**7,042,987**	**13,970,247**	**21,981,018**
Subscriptions	57,217,412	27,113,825	42,355,233	1,151,375
Redemptions	(89,801,425)	(5,818,523)	(123,761,838)	(8,709,755)
Increase/(decrease) in net assets as a result of movements in share capital	**(32,584,013)**	**21,295,302**	**(81,406,605)**	**(7,558,380)**
Dividend distributions	(955,450)	–	–	–
Foreign currency translation difference	–	–	–	–
Net assets at the end of the period	**648,264,383**	**105,535,513**	**504,708,731**	**176,115,788**

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Period ended 30 June 2024

	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	**471,888,122**	**19,512,330**	**18,342,682**	**1,983,846,118**
Income				
Dividend income, net of withholding taxes	885,790	15,842	–	2,289,491
Interest income from investments, net of withholding taxes	2,147,402	158,788	21,576	12,800,796
Dividend income on contracts for difference	150,742	877	–	181,879
Interest on swap contracts	–	22,481	–	1,460,247
Bank interest	2,728,497	51,063	4,263	6,869,828
Total income	**5,912,431**	**249,051**	**25,839**	**23,602,241**
Expenses				
Management fees	130,830	30,612	48	3,535,916
Performance fees	24,835	–	–	795,323
Depositary fees	37,316	3,026	1,102	129,144
Administration and other expenses	384,339	8,346	17,406	1,378,945
Taxe d’abonnement	24,839	941	1,302	98,889
Dividend expense on contracts for difference	810,063	8,001	–	1,176,612
Bank and other interest expenses	2,594	235	–	38,186
Interest on swap contracts	–	151	–	20,188
Less: Fee waiver	–	–	–	(10,635)
Total expenses	**1,414,816**	**51,312**	**19,858**	**7,162,568**
Net investment income/(loss)	**4,497,615**	**197,739**	**5,981**	**16,439,673**
Net realised gain/(loss) on:				
Sale of investments	22,015,579	408,611	89,965	47,315,081
Options contracts	–	(83,022)	–	(2,899,099)
Financial futures contracts	593,766	345,260	–	22,705,354
Forward currency exchange contracts	(3,462,538)	260,573	16,285	(19,846,315)
Contracts for difference	43,270,932	438,193	–	57,943,773
Swaps contracts	(6,302,013)	(115,222)	–	(11,688,701)
Currency exchange	5,967,038	(30,991)	(27,790)	22,504,943
Net realised gain/(loss) for the period	**62,082,764**	**1,223,402**	**78,460**	**116,035,036**

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Period ended 30 June 2024

	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM INCOME FUND GBP	FULCRUM ALTERNATIVE MANAGERS FUND USD	Combined USD
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(10,813,806)	(283,640)	628,157	(28,590,611)
Options contracts	–	(61,884)	–	(2,261,551)
Financial futures contracts	614,834	(52,180)	–	(479,950)
Forward currency exchange contracts	3,249,856	278,016	46,472	33,266,414
Contracts for difference	3,962,692	44,073	–	5,655,221
Swaps contracts	86,829	(98,776)	–	(7,881,568)
Currency exchange	2,594,166	31,500	–	3,555,883
Net change in unrealised appreciation/ (depreciation) for the period	**(305,429)**	**(142,891)**	**674,629**	**3,263,838**
Increase/(decrease) in net assets as a result of operations	**66,274,950**	**1,278,250**	**759,070**	**135,738,547**
Subscriptions	34,047,507	1,727,169	1,736,280	165,807,623
Redemptions	(46,553,391)	(3,057,786)	–	(278,515,019)
Increase/(decrease) in net assets as a result of movements in share capital	**(12,505,884)**	**(1,330,617)**	**1,736,280**	**(112,707,396)**
Dividend distributions	–	(751,086)	–	(1,906,062)
Foreign currency translation difference	–	–	–	(172,682)
Net assets at the end of the period	**525,657,188**	**18,708,877**	**20,838,032**	**2,004,798,525**

The accompanying notes are an integral part of these financial statements

STATISTICAL INFORMATION

NET ASSET VALUE PER SHARE AND TOTAL NET ASSETS

	Share outstanding as at 30 June 2024	NAV per Share as at 30 June 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND				
Class A (cap) (EUR)	5,427	110.46	103.86	105.68
Class A (dis) (EUR)	3,932	108.97	103.79	105.54
Class F (cap) (EUR)	1,264	106.03	99.17	99.85
Class F (cap) (GBP)	804,363	128.21	119.16	118.37
Class F (cap) (USD)	480,627	137.99	128.11	126.50
Class F (dis) (EUR)	128,536	117.28	111.25	112.05
Class I (cap) (EUR)	232,600	117.16	109.68	110.64
Class I (cap) (GBP)	149,659	126.27	117.48	116.86
Class I (cap) (JPY)	1,314,197	9,891.00	9,457.00	9,897.00
Class I (cap) (USD)	775,252	135.95	126.32	124.96
Class I (dis) (EUR)	194,135	115.64	109.78	110.78
Class I (dis) (GBP)	143,800	122.44	115.46	114.86
Class I (dis) (USD)	17,871	129.18	121.70	120.40
Class R (cap) (EUR)	1,238	111.34	104.30	105.35
Class Y (cap) (EUR)*	–	–	102.59	–
Class Z (cap) (EUR)	1,077,786	124.57	116.15	116.17
Class Z (cap) (USD)	17,800	111.35	103.04	–
Total net assets in USD		**648,264,383**	**657,711,386**	**571,676,590**
FULCRUM MULTI ASSET TREND FUND				
Class C (EUR)	5,612	106.03	97.82	106.11
Class C (GBP)	4,508	116.64	107.00	114.33
Class C (USD)	276,891	123.36	112.89	120.42
Class Z (AUD)	644,863	142.23	130.43	139.42
Class Z (GBP)	48,612	128.84	117.65	124.74
Class Z (USD)	7,613	139.75	127.38	134.80
Total net assets in USD		**105,535,513**	**77,197,224**	**104,575,936**
FULCRUM EQUITY DISPERSION FUND				
Class F (cap) (GBP)	381,406	136.60	131.28	123.05
Class I (cap) (EUR)	675,960	126.73	123.03	117.70
Class I (cap) (GBP)	639,844	131.48	126.96	120.07
Class I (cap) (JPY)*	150	10,108.00	–	–
Class I (cap) (USD)	76,512	120.99	116.64	109.68
Class Y (cap) (GBP)	440	120.61	115.50	107.38
Class Z (AUD)	313,721	138.39	133.06	124.79

STATISTICAL INFORMATION (CONTINUED)

NET ASSET VALUE PER SHARE AND TOTAL NET ASSETS

	Share outstanding as at 30 June 2024	NAV per Share as at 30 June 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
Class Z (GBP)	771,051	140.87	134.88	125.47
Class Z (USD)	453,270	143.78	137.38	126.99
Total net assets in USD		**504,708,731**	**572,145,089**	**408,916,530**
FULCRUM CLIMATE CHANGE FUND				
Class F (cap) (USD)	71,480	155.92	137.16	115.85
Class I (cap) (USD)	100	126.11	111.24	–
Class Y (cap) (USD)	54	117.07	102.91	87.38
Class Z (cap) (GBP)	963	150.37	132.37	112.73
Class Z (cap) (USD)	1,049,319	157.02	137.99	116.32
Total net assets in USD		**176,115,788**	**161,693,150**	**126,933,305**
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND				
Class F (cap) (EUR)	86	95.98	84.04	87.02
Class F (cap) (GBP)	202,554	100.40	87.39	89.16
Class F (cap) (USD)	23,475	103.09	89.96	91.40
Class I (cap) (EUR)	151	93.23	81.91	85.45
Class I (cap) (GBP)	28,910	97.41	85.05	87.49
Class Y (GBP)	1,000	103.29	89.55	90.74
Class Y (USD)	5,215	106.40	92.12	92.92
Class Z (AUD)	1,994,348	101.78	88.61	90.57
Class Z (GBP)	1,793,127	103.38	89.61	90.77
Class Z (USD)	1,179,615	104.62	90.56	91.31
Total net assets in USD		**525,657,188**	**471,888,122**	**485,059,213**
FULCRUM INCOME FUND				
Class F (dis) (EUR)	5,170	94.67	92.83	98.13
Class F (dis) (GBP)	139,044	97.08	94.54	98.88
Class F (dis) (USD)	61,815	98.04	95.41	99.55
Class Z (dis) (GBP)	89	98.24	95.52	99.60
Total net assets in GBP		**18,708,877**	**19,512,330**	**21,178,441**

The accompanying notes are an integral part of these financial statements

STATISTICAL INFORMATION (CONTINUED)

NET ASSET VALUE PER SHARE AND TOTAL NET ASSETS

	Share outstanding as at 30 June 2024	NAV per Share as at 30 June 2024	NAV per Share as at 31 December 2023	NAV per Share as at 31 December 2022
FULCRUM ALTERNATIVE MANAGERS FUND				
Class I (cap) (USD)	100	132.53	128.17	121.22
Class Y (cap) (USD)	13,500	115.27	111.10	104.33
Class Z (cap) (USD)	119,105	161.78	155.89	146.34
Total net assets in USD		**20,838,032**	**18,342,682**	**17,220,222**

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

The accompanying notes are an integral part of these financial statements

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2024

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% 16/10/2024	EUR	5,400,000	5,721,038	0.88
France Treasury Bill BTF, Reg. S 0% 30/10/2024	EUR	28,500,000	30,152,786	4.65
France Treasury Bill BTF, Reg. S 0% 14/11/2024	EUR	24,000,000	25,353,809	3.91
France Treasury Bill BTF, Reg. S 0% 27/11/2024	EUR	27,000,000	28,492,610	4.40
France Treasury Bill BTF, Reg. S 0% 11/12/2024	EUR	26,000,000	27,399,528	4.23
			117,119,771	**18.07**
Ireland				
iShares Physical Gold ETC	USD	1,069,340	48,582,789	7.49
iShares Physical Silver ETC	USD	368,852	10,346,299	1.60
			58,929,088	**9.09**
Jersey				
WisdomTree Brent Crude Oil	USD	202,717	11,129,163	1.71
WisdomTree Physical Platinum	USD	72,087	6,730,763	1.04
			17,859,926	**2.75**
Total Bonds			**193,908,785**	**29.91**
Equities				
Australia				
Cochlear Ltd.	AUD	467	103,306	0.02
Commonwealth Bank of Australia	AUD	789	66,935	0.01
CSL Ltd.	AUD	903	177,539	0.03
Macquarie Group Ltd.	AUD	63	8,588	–
REA Group Ltd.	AUD	43	5,632	–
Rio Tinto Ltd.	AUD	877	69,506	0.01
			431,506	**0.07**
Belgium				
Groupe Bruxelles Lambert NV	EUR	67	4,811	–
KBC Group NV	EUR	81	5,734	–
Warehouses De Pauw CVA, REIT	EUR	366	9,908	–
			20,453	**–**
Bermuda				
Arch Capital Group Ltd.	USD	165	16,668	–
			16,668	–
Canada				
Boralex, Inc. ‘A’	CAD	2,488	61,905	0.01
Canadian Pacific Kansas City Ltd.	CAD	2,502	197,744	0.03
Denison Mines Corp.	CAD	30,427	63,792	0.01
Energy Fuels, Inc.	CAD	6,891	42,487	0.01
Fairfax Financial Holdings Ltd.	CAD	188	212,872	0.03
Franco-Nevada Corp.	USD	936	112,526	0.02
Gildan Activewear, Inc.	CAD	162	6,147	–
Hydro One Ltd., Reg. S	CAD	459	13,295	–
Novanta, Inc.	USD	31	5,064	–
Pan American Silver Corp.	USD	314	6,346	–
Parkland Corp.	CAD	1,882	52,766	0.01
Royal Bank of Canada	CAD	947	100,587	0.02
Shopify, Inc. ‘A’	CAD	548	36,405	0.01
TELUS Corp.	CAD	310	4,708	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toronto-Dominion Bank (The)	CAD	546	29,966	–
Waste Connections, Inc.	CAD	866	152,298	0.02
West Fraser Timber Co. Ltd.	CAD	1,416	109,533	0.02
			1,208,441	**0.19**
Cayman Islands				
Structure Therapeutics, Inc., ADR	USD	6,520	255,193	0.04
			255,193	**0.04**
Curacao				
Schlumberger NV	USD	2,721	127,914	0.02
			127,914	**0.02**
Cyprus				
Frontline plc	USD	10,250	269,268	0.04
			269,268	**0.04**
Denmark				
AP Moller - Maersk A/S ‘A’	DKK	2	3,443	–
DSV A/S	DKK	701	108,762	0.02
Netcompany Group A/S, Reg. S	DKK	1,575	68,209	0.01
Novo Nordisk A/S ‘B’	DKK	2,925	421,016	0.06
Svitzer Group A/S	DKK	4	149	–
			601,579	**0.09**
Faroe Islands				
Bakkafrost P/F	NOK	1,019	51,907	0.01
			51,907	**0.01**
Finland				
Nordea Bank Abp	SEK	539	6,456	–
			6,456	–
France				
Arkema SA	EUR	47	4,077	–
BNP Paribas SA	EUR	278	17,839	–
Coface SA	EUR	399	5,559	–
Dassault Aviation SA	EUR	27	4,962	–
Dassault Systemes SE	EUR	204	7,712	–
Engie SA	EUR	1,569	22,330	–
Hermes International SCA	EUR	50	115,818	0.02
LVMH Moet Hennessy Louis Vuitton SE	EUR	125	95,966	0.02
Sanofi SA	EUR	493	47,774	0.01
Schneider Electric SE	EUR	1,089	261,756	0.04
SCOR SE	EUR	181	4,656	–
Veolia Environnement SA	EUR	1,558	46,900	0.01
			635,349	**0.10**
Germany				
adidas AG	EUR	29	6,938	–
Bayer AG	EUR	172	4,895	–
Deutsche Boerse AG	EUR	196	40,699	0.01
Infineon Technologies AG	EUR	727	26,809	–
Rheinmetall AG	EUR	364	186,523	0.03
RWE AG	EUR	961	33,293	0.01
SAP SE	EUR	468	94,743	0.01
			393,900	**0.06**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guernsey				
Amdocs Ltd.	USD	60	4,701	–
			4,701	–
Ireland				
Accenture plc ‘A’	USD	305	92,473	0.02
Aon plc ‘A’	USD	60	17,568	–
Bank of Ireland Group plc	EUR	575	6,017	–
Eaton Corp. plc	USD	2,976	934,285	0.14
Kingspan Group plc	EUR	1,436	123,034	0.02
nVent Electric plc	USD	7,840	596,938	0.09
Trane Technologies plc	USD	744	248,236	0.04
			2,018,551	**0.31**
Israel				
JFrog Ltd.	USD	1,031	37,889	0.01
			37,889	**0.01**
Italy				
Brunello Cucinelli SpA	EUR	648	65,960	0.01
Enel SpA	EUR	13,890	97,058	0.01
Eni SpA	EUR	6,644	102,884	0.02
Intesa Sanpaolo SpA	EUR	4,660	17,546	–
			283,448	**0.04**
Japan				
Capcom Co. Ltd.	JPY	350	6,615	–
Daikin Industries Ltd.	JPY	1,184	165,038	0.03
Daiseki Co. Ltd.	JPY	2,744	63,947	0.01
Hoya Corp.	JPY	1,519	177,044	0.03
ITOCHU Corp.	JPY	778	38,075	0.01
Itochu Enex Co. Ltd.	JPY	4,878	46,231	0.01
Konami Group Corp.	JPY	214	15,441	–
Mitsubishi UFJ Financial Group, Inc.	JPY	9,498	102,328	0.02
Mitsui & Co. Ltd.	JPY	1,658	37,719	0.01
MS&AD Insurance Group Holdings, Inc.	JPY	1,269	28,268	–
Nintendo Co. Ltd.	JPY	652	34,760	–
Niterra Co. Ltd.	JPY	1,570	45,686	0.01
Panasonic Holdings Corp.	JPY	756	6,204	–
Recruit Holdings Co. Ltd.	JPY	2,416	129,573	0.02
Sony Group Corp.	JPY	1,158	98,421	0.01
Square Enix Holdings Co. Ltd.	JPY	154	4,637	–
Tokio Marine Holdings, Inc.	JPY	1,185	44,340	0.01
Toyota Tsusho Corp.	JPY	3,090	60,304	0.01
Unicharm Corp.	JPY	4,965	159,854	0.02
			1,264,485	**0.20**
Jersey				
Experian plc	GBP	165	7,695	–
Ferguson plc	USD	261	50,493	0.01
Glencore plc	GBP	480	2,783	–
			60,971	0.01

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
ArcelorMittal SA	EUR	101	2,336	–
Spotify Technology SA	USD	71	22,392	0.01
			24,728	**0.01**
Marshall Islands				
Ardmore Shipping Corp.	USD	8,792	200,018	0.03
DHT Holdings, Inc.	USD	20,575	243,196	0.04
International Seaways, Inc.	USD	4,464	264,760	0.04
Scorpio Tankers, Inc.	USD	2,940	245,578	0.04
Teekay Tankers Ltd. ‘A’	USD	3,810	268,910	0.04
			1,222,462	**0.19**
Netherlands				
Adyen NV, Reg. S	EUR	4	4,837	–
BE Semiconductor Industries NV	EUR	379	63,458	0.01
Elastic NV	USD	394	45,215	0.01
Expro Group Holdings NV	USD	3,248	75,419	0.01
NXP Semiconductors NV	USD	519	137,540	0.02
Wolters Kluwer NV	EUR	194	32,327	0.01
			358,796	**0.06**
Norway				
Aker Solutions ASA	NOK	12,847	54,116	0.01
Mowi ASA	NOK	6,963	116,027	0.02
Salmar ASA	NOK	185	9,746	–
Schibsted ASA ‘A’	NOK	185	5,439	–
TOMRA Systems ASA	NOK	439	5,310	–
Yara International ASA	NOK	73	2,126	–
			192,764	**0.03**
Spain				
Amadeus IT Group SA	EUR	2,159	143,164	0.02
Banco Santander SA	EUR	47,064	219,848	0.04
CaixaBank SA	EUR	1,285	6,843	–
Cellnex Telecom SA, Reg. S	EUR	4,555	150,290	0.02
EDP Renovaveis SA	EUR	682	9,648	–
Iberdrola SA	EUR	9,250	120,950	0.02
			650,743	**0.10**
Sweden				
Assa Abloy AB ‘B’	SEK	1,094	30,772	–
Atlas Copco AB ‘A’	SEK	2,287	43,000	0.01
Atlas Copco AB ‘B’	SEK	437	7,064	–
Billerud Aktiebolag	SEK	6,208	57,894	0.01
Castellum AB	SEK	5,653	68,667	0.01
EQT AB	SEK	2,148	63,959	0.01
Nibe Industrier AB ‘B’	SEK	745	3,230	–
Saab AB ‘B’	SEK	7,976	194,670	0.03
			469,256	**0.07**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Chubb Ltd.	USD	701	183,683	0.03
Holcim AG	CHF	1,739	154,311	0.02
Kuehne + Nagel International AG	CHF	15	4,321	–
Lonza Group AG	CHF	40	21,846	–
Nestle SA	CHF	2,876	295,327	0.05
Schindler Holding AG	CHF	21	5,289	–
Swiss Life Holding AG	CHF	8	5,903	–
			670,680	**0.10**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,884	145,429	0.02
			145,429	**0.02**
United Kingdom				
Ashtead Group plc	GBP	76	5,086	–
AstraZeneca plc	GBP	1,145	180,045	0.03
Auto Trader Group plc, Reg. S	GBP	580	5,946	–
Big Yellow Group plc, REIT	GBP	339	5,063	–
BP plc	GBP	3,988	24,159	–
Compass Group plc	GBP	303	8,391	–
Computacenter plc	GBP	150	5,528	–
Future plc	GBP	5,304	72,769	0.01
HSBC Holdings plc	GBP	12,511	109,939	0.02
Intermediate Capital Group plc	GBP	247	6,984	–
Intertek Group plc	GBP	98	6,035	–
JD Sports Fashion plc	GBP	57,216	87,630	0.01
London Stock Exchange Group plc	GBP	431	51,604	0.01
National Grid plc	GBP	6,529	73,561	0.01
Pets at Home Group plc	GBP	1,302	4,977	–
QinetiQ Group plc	GBP	1,339	7,574	–
Reckitt Benckiser Group plc	GBP	415	22,654	–
RELX plc	GBP	544	25,163	0.01
Rightmove plc	GBP	724	5,021	–
Rio Tinto plc	GBP	1,345	89,235	0.02
Segro plc, REIT	GBP	7,399	84,056	0.01
Softcat plc	GBP	306	7,058	–
Tesco plc	GBP	25,658	100,247	0.02
UNITE Group plc (The), REIT	GBP	404	4,554	–
			993,279	**0.15**
United States of America				
AbbVie, Inc.	USD	780	131,812	0.02
Adobe, Inc.	USD	218	119,194	0.02
AECOM	USD	994	88,357	0.01
AeroVironment, Inc.	USD	41	7,294	–
AES Corp. (The)	USD	25,931	495,023	0.08
Airbnb, Inc. 'A'	USD	700	106,127	0.02
Akamai Technologies, Inc.	USD	764	68,714	0.01
Alliant Energy Corp.	USD	10,355	528,933	0.08
Allstate Corp. (The)	USD	38	6,080	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alphabet, Inc. ‘A’	USD	2,585	479,285	0.07
Alphabet, Inc. ‘C’	USD	2,254	421,182	0.07
Amazon.com, Inc.	USD	4,668	923,564	0.14
Ameren Corp.	USD	6,055	429,542	0.07
American Electric Power Co., Inc.	USD	6,579	580,926	0.09
American Express Co.	USD	376	85,878	0.01
American Tower Corp., REIT	USD	137	26,759	–
American Water Works Co., Inc.	USD	5,579	721,197	0.11
AMETEK, Inc.	USD	2,846	473,774	0.07
Amgen, Inc.	USD	354	111,046	0.02
Amphenol Corp. ‘A’	USD	9,912	668,961	0.10
ANSYS, Inc.	USD	293	94,293	0.01
Antero Resources Corp.	USD	5,255	171,418	0.03
Apollo Global Management, Inc.	USD	1,840	217,120	0.03
Apple, Inc.	USD	6,449	1,380,731	0.21
Applied Materials, Inc.	USD	808	187,884	0.03
AptarGroup, Inc.	USD	954	137,252	0.02
Arcosa, Inc.	USD	1,225	100,952	0.02
Armstrong World Industries, Inc.	USD	787	88,695	0.01
Arthur J Gallagher & Co.	USD	570	148,274	0.02
Autodesk, Inc.	USD	118	28,754	–
Automatic Data Processing, Inc.	USD	120	28,476	–
AvalonBay Communities, Inc., REIT	USD	28	5,776	–
AZEK Co., Inc. (The)	USD	1,693	70,480	0.01
Baker Hughes Co. ‘A’	USD	5,450	187,589	0.03
Bank of America Corp.	USD	3,205	125,796	0.02
BellRing Brands, Inc.	USD	17,339	1,005,662	0.16
Berkshire Hathaway, Inc. ‘B’	USD	725	295,764	0.05
BlackRock, Inc.	USD	159	124,200	0.02
Booz Allen Hamilton Holding Corp. ‘A’	USD	42	6,562	–
Boston Scientific Corp.	USD	1,592	122,584	0.02
Bristol-Myers Squibb Co.	USD	1,393	57,823	0.01
Broadcom, Inc.	USD	271	429,985	0.07
Broadridge Financial Solutions, Inc.	USD	557	110,960	0.02
Builders FirstSource, Inc.	USD	386	53,214	0.01
Cadence Design Systems, Inc.	USD	583	179,517	0.03
Cardinal Health, Inc.	USD	15,137	1,507,948	0.23
Celsius Holdings, Inc.	USD	5,116	294,375	0.05
Cencora, Inc.	USD	7,466	1,701,949	0.26
Centene Corp.	USD	6,810	458,790	0.07
CH Robinson Worldwide, Inc.	USD	917	80,448	0.01
Chipotle Mexican Grill, Inc. ‘A’	USD	12,673	790,922	0.12
Church & Dwight Co., Inc.	USD	1,962	204,068	0.03
Cigna Group (The)	USD	1,821	608,487	0.09
Cloudflare, Inc. ‘A’	USD	57	4,662	–
CME Group, Inc.	USD	276	53,966	0.01
CNX Resources Corp.	USD	2,611	63,265	0.01
Colgate-Palmolive Co.	USD	227	22,285	–
Comcast Corp. ‘A’	USD	1,793	68,636	0.01

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comfort Systems USA, Inc.	USD	448	141,537	0.02
Consolidated Edison, Inc.	USD	6,526	585,252	0.09
Constellation Energy Corp.	USD	3,472	710,996	0.11
Construction Partners, Inc. ‘A’	USD	1,742	96,193	0.02
Corpay, Inc.	USD	252	67,848	0.01
Costco Wholesale Corp.	USD	2,808	2,388,541	0.37
Crane Co.	USD	1,014	146,726	0.02
Crowdstrike Holdings, Inc. ‘A’	USD	203	78,620	0.01
CVS Health Corp.	USD	1,200	70,032	0.01
Dow, Inc.	USD	304	16,100	–
DR Horton, Inc.	USD	3,262	460,594	0.07
Duke Energy Corp.	USD	3,609	363,029	0.06
Edison International	USD	10,968	790,135	0.12
Edwards Lifesciences Corp.	USD	1,346	125,636	0.02
Elevance Health, Inc.	USD	1,554	832,587	0.13
Eli Lilly & Co.	USD	619	562,696	0.09
Emerson Electric Co.	USD	6,190	670,315	0.10
Equifax, Inc.	USD	21	5,036	–
Equinix, Inc., REIT	USD	233	175,207	0.03
Estee Lauder Cos., Inc. (The) ‘A’	USD	66	7,317	–
Evergy, Inc.	USD	8,784	467,748	0.07
Eversource Energy	USD	8,330	476,393	0.07
Expeditors International of Washington, Inc.	USD	1,001	126,116	0.02
FactSet Research Systems, Inc.	USD	11	4,565	–
Fair Isaac Corp.	USD	36	53,190	0.01
Fiserv, Inc.	USD	1,535	228,838	0.04
Fluor Corp.	USD	2,915	125,491	0.02
Fortinet, Inc.	USD	1,237	74,269	0.01
Fortune Brands Innovations, Inc.	USD	848	55,519	0.01
GRAIL, Inc.	USD	6	91	–
Granite Construction, Inc.	USD	1,641	101,053	0.02
Hartford Financial Services Group, Inc. (The)	USD	1,609	165,325	0.03
Hecla Mining Co.	USD	1,050	5,103	–
Hims & Hers Health, Inc.	USD	28,073	562,021	0.09
Home Depot, Inc. (The)	USD	794	271,143	0.04
Hubbell, Inc. ‘B’	USD	1,869	691,231	0.11
HubSpot, Inc.	USD	100	58,601	0.01
Humana, Inc.	USD	339	123,050	0.02
Illumina, Inc.	USD	37	3,939	–
Ingersoll Rand, Inc.	USD	1,708	155,377	0.02
Installed Building Products, Inc.	USD	357	72,171	0.01
Insulet Corp.	USD	317	65,613	0.01
Interactive Brokers Group, Inc. ‘A’	USD	997	122,621	0.02
International Business Machines Corp.	USD	443	75,687	0.01
Intuit, Inc.	USD	168	109,442	0.02
Jack Henry & Associates, Inc.	USD	179	29,843	–
Jacobs Solutions, Inc.	USD	795	110,863	0.02
Johnson & Johnson	USD	1,227	178,897	0.03

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase & Co.	USD	2,305	459,087	0.07
KB Home	USD	5,323	370,002	0.06
KBR, Inc.	USD	1,788	114,790	0.02
KLA Corp.	USD	150	122,230	0.02
Kroger Co. (The)	USD	4,498	222,066	0.03
Lam Research Corp.	USD	175	184,770	0.03
Lennar Corp. 'A'	USD	1,572	234,417	0.04
Lennox International, Inc.	USD	148	80,318	0.01
LGI Homes, Inc.	USD	1,304	116,265	0.02
Lowe's Cos., Inc.	USD	640	140,672	0.02
Lululemon Athletica, Inc.	USD	307	94,648	0.01
Marsh & McLennan Cos., Inc.	USD	216	45,563	0.01
Masco Corp.	USD	887	58,897	0.01
Mastercard, Inc. 'A'	USD	728	322,322	0.05
McDonald's Corp.	USD	317	81,840	0.01
McKesson Corp.	USD	3,517	2,086,284	0.32
Merck & Co., Inc.	USD	1,118	145,139	0.02
Meritage Homes Corp.	USD	771	125,018	0.02
Meta Platforms, Inc. 'A'	USD	1,080	561,125	0.09
Mettler-Toledo International, Inc.	USD	45	63,293	0.01
Microchip Technology, Inc.	USD	412	36,845	0.01
Micron Technology, Inc.	USD	1,558	206,014	0.03
Microsoft Corp.	USD	3,729	1,688,678	0.26
Molina Healthcare, Inc.	USD	1,159	350,980	0.05
Monster Beverage Corp.	USD	4,091	206,882	0.03
Morgan Stanley	USD	2,298	220,079	0.03
MSCI, Inc. 'A'	USD	77	37,484	0.01
Murphy USA, Inc.	USD	791	375,005	0.06
nCino, Inc.	USD	182	5,707	–
Netflix, Inc.	USD	248	169,716	0.03
Newmont Corp.	USD	1,617	67,655	0.01
NextEra Energy, Inc.	USD	12,955	955,043	0.15
NIKE, Inc. 'B'	USD	364	34,285	0.01
NVIDIA Corp.	USD	11,842	1,468,290	0.23
NVR, Inc.	USD	54	413,474	0.06
Okta, Inc. 'A'	USD	59	5,450	–
Omnicom Group, Inc.	USD	61	5,428	–
Oracle Corp.	USD	1,702	238,586	0.04
Ovintiv, Inc.	USD	2,773	129,139	0.02
Owens Corning	USD	416	71,498	0.01
Palo Alto Networks, Inc.	USD	683	232,780	0.04
Paychex, Inc.	USD	57	6,717	–
PayPal Holdings, Inc., CDI	USD	477	27,842	–
Pegasystems, Inc.	USD	420	25,074	–
Pinnacle West Capital Corp.	USD	4,829	366,714	0.06
PNM Resources, Inc.	USD	1,159	42,802	0.01
Primoris Services Corp.	USD	1,173	60,046	0.01
Procter & Gamble Co. (The)	USD	2,245	374,062	0.06
Progressive Corp. (The)	USD	257	54,317	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prologis, Inc., REIT	USD	1,132	126,048	0.02
PTC, Inc.	USD	30	5,438	–
Public Service Enterprise Group, Inc.	USD	4,328	316,463	0.05
Public Storage, REIT	USD	44	12,608	–
PulteGroup, Inc.	USD	3,298	361,955	0.06
QUALCOMM, Inc.	USD	515	100,502	0.02
Qualys, Inc.	USD	523	74,412	0.01
Quanta Services, Inc.	USD	521	139,138	0.02
Rapid7, Inc.	USD	628	26,816	–
Realty Income Corp., REIT	USD	92	4,824	–
Republic Services, Inc. 'A'	USD	485	94,488	0.01
Rhythm Pharmaceuticals, Inc.	USD	3,816	153,136	0.02
Roper Technologies, Inc.	USD	121	68,009	0.01
Royal Gold, Inc.	USD	43	5,404	–
S&P Global, Inc.	USD	318	142,753	0.02
Salesforce, Inc.	USD	663	167,640	0.03
Sempra	USD	8,680	659,159	0.10
ServiceNow, Inc.	USD	284	219,853	0.03
Sherwin-Williams Co. (The)	USD	1,004	298,188	0.05
Simply Good Foods Co. (The)	USD	5,820	207,716	0.03
SiteOne Landscape Supply, Inc.	USD	306	37,393	0.01
Smartsheet, Inc. 'A'	USD	607	26,441	–
Southern Co. (The)	USD	7,422	579,213	0.09
Sprouts Farmers Market, Inc.	USD	8,361	682,926	0.11
Starbucks Corp.	USD	1,590	125,984	0.02
Sterling Infrastructure, Inc.	USD	1,408	168,017	0.03
Super Micro Computer, Inc.	USD	22	19,588	–
Synopsys, Inc.	USD	100	59,500	0.01
Take-Two Interactive Software, Inc.	USD	787	123,543	0.02
Taylor Morrison Home Corp. 'A'	USD	4,974	274,764	0.04
Teledyne Technologies, Inc.	USD	31	11,979	–
Tenable Holdings, Inc.	USD	1,172	50,267	0.01
Tesla, Inc.	USD	1,008	198,999	0.03
Tetra Tech, Inc.	USD	629	135,266	0.02
TJX Cos., Inc. (The)	USD	1,622	179,312	0.03
TKO Group Holdings, Inc.	USD	1,476	159,452	0.02
T-Mobile US, Inc.	USD	155	27,500	–
Toll Brothers, Inc.	USD	2,416	278,251	0.04
TopBuild Corp.	USD	194	74,001	0.01
Travelers Cos., Inc. (The)	USD	726	150,246	0.02
Tri Pointe Homes, Inc.	USD	6,484	239,000	0.04
Tyler Technologies, Inc.	USD	13	6,420	–
Uber Technologies, Inc.	USD	2,717	191,114	0.03
United Rentals, Inc.	USD	127	79,126	0.01
UnitedHealth Group, Inc.	USD	1,131	550,164	0.09
Varonis Systems, Inc.	USD	481	22,107	–
Veeva Systems, Inc. 'A'	USD	111	20,552	–
Verisk Analytics, Inc. 'A'	USD	25	6,771	–
Verizon Communications, Inc.	USD	1,937	79,068	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Viking Therapeutics, Inc.	USD	4,436	225,216	0.04
Visa, Inc. 'A'	USD	1,398	372,693	0.06
Vital Farms, Inc.	USD	21,616	956,076	0.15
Voya Financial, Inc.	USD	1,271	90,648	0.01
Walmart, Inc.	USD	53,426	3,626,557	0.56
Waste Management, Inc.	USD	538	114,416	0.02
WEC Energy Group, Inc.	USD	7,223	566,644	0.09
Wells Fargo & Co.	USD	1,670	95,891	0.02
WEX, Inc.	USD	523	91,227	0.01
Workday, Inc. 'A'	USD	398	88,897	0.01
			57,976,924	**8.94**
Total Equities			**70,393,740**	**10.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**264,302,525**	**40.77**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 18/12/2024	EUR	18,000,000	18,955,847	2.92
			18,955,847	**2.92**
Japan				
Japan Treasury Bill 0% 10/07/2024	JPY	4,700,000,000	29,286,226	4.52
Japan Treasury Bill 0% 22/07/2024	JPY	2,150,000,000	13,396,891	2.07
Japan Treasury Bill 0% 17/09/2024	JPY	6,000,000,000	37,383,955	5.77
Japan Treasury Bill 0% 10/10/2024	JPY	4,100,000,000	25,544,501	3.94
Japan Treasury Bill 0% 11/11/2024	JPY	1,570,000,000	9,781,057	1.51
Japan Treasury Bill 0% 20/11/2024	JPY	5,800,000,000	36,133,139	5.57
Japan Treasury Bill 0% 10/12/2024	JPY	3,125,000,000	19,467,343	3.00
			170,993,112	**26.38**
Total Bonds			**189,948,959**	**29.30**
Warrants				
Netherlands				
BNP Paribas Issuance BV 31/12/2024	EUR	1,050	187,366	0.03
			187,366	0.03
Total Warrants			**187,366**	**0.03**
Total Transferable securities and money market instruments dealt in on another regulated market			**190,136,325**	**29.33**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
FULCRUM CLIMATE CHANGE FUND - Class Z USD†	USD	218,961	34,325,456	5.30
FULCRUM EQUITY DISPERSION FUND - Class Z USD†	USD	148,770	21,344,459	3.29
			55,669,915	8.59
Total Collective Investment Schemes - UCITS			**55,669,915**	**8.59**
Total Units of authorised UCITS or other collective investment undertakings			**55,669,915**	**8.59**
Total Investments			**510,108,765**	**78.69**
Cash			**111,955,875**	**17.27**
Other assets/(liabilities)			**26,199,743**	**4.04**
Total net assets			**648,264,383**	**100.00**

†Managed by an affiliate of the Investment Adviser.

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Financial Futures Contracts Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 16/09/2024	(156)	AUD	70,695	0.01
CBOE Volatility Index, 17/07/2024	(20)	USD	8,320	–
CBOE Volatility Index, 16/10/2024	(94)	USD	28,200	–
DAX Mini Index, 20/09/2024	41	EUR	49,620	0.01
DJIA CBOT Emini Index, 20/09/2024	10	USD	16,900	–
Euro-Bobl, 06/09/2024	297	EUR	141,231	0.02
Euro-Buxl, 06/09/2024	(11)	EUR	27,560	–
Euro-OAT, 06/09/2024	(103)	EUR	51,269	0.01
Foreign Exchange AUD/USD, 16/09/2024	474	USD	43,117	0.01
Foreign Exchange GBP/USD, 16/09/2024	(68)	USD	14,983	–
Foreign Exchange MXN/USD, 16/09/2024	10	USD	1,806	–
Foreign Exchange NOK/USD, 16/09/2024	76	USD	3,149	–
Foreign Exchange NZD/USD, 16/09/2024	(84)	USD	25,895	–
Foreign Exchange SEK/USD, 16/09/2024	(99)	USD	143,719	0.02
FTSE 100 Index, 20/09/2024	43	GBP	14,870	–
FTSE Taiwan Index, 30/07/2024	108	USD	31,041	0.01
FTSE/JSE Top 40 Index, 19/09/2024	51	ZAR	13,476	–
FTSE/MIB Index, 20/09/2024	10	EUR	1,082	–
Hang Seng China Enterprises Index, 30/07/2024	(24)	HKD	18,325	–
Hang Seng Index, 30/07/2024	(47)	HKD	89,179	0.01
Korea 3 Year Bond, 13/09/2024	215	KRW	23,645	–
KOSPI 200 Index, 12/09/2024	206	KRW	559,698	0.09
Long Gilt, 26/09/2024	(18)	GBP	11,123	–
Long-Term Euro-BTP, 06/09/2024	(87)	EUR	104,447	0.02
MSCI Singapore Index, 30/07/2024	151	SGD	23,520	–
NASDAQ 100 Emini Index, 20/09/2024	20	USD	29,689	0.01
NIFTY 50 Index, 25/07/2024	112	USD	58,092	0.01
Nikkei 225 Index, 12/09/2024	(25)	JPY	12,587	–
Nikkei 225 Mini Index, 12/09/2024	239	JPY	78,058	0.01
OMXS30 Index, 19/07/2024	115	SEK	12,254	–
S&P 500 Emini Index, 20/09/2024	225	USD	353,672	0.06
S&P/TSX 60 Index, 19/09/2024	26	CAD	105,028	0.02
Swiss Market Index, 20/09/2024	25	CHF	2,042	–
TOPIX Index, 12/09/2024	124	JPY	435,235	0.07
US 5 Year Note, 30/09/2024	797	USD	104,051	0.02
US 10 Year Note, 19/09/2024	(20)	USD	856	–
US Long Bond, 19/09/2024	(1)	USD	97	–
US Ultra Bond, 19/09/2024	(84)	USD	108,033	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**2,816,564**	**0.43**
AEX Index, 19/07/2024	16	EUR	(179)	–
Australia 10 Year Bond, 16/09/2024	(6)	AUD	(1,225)	–
CAC 40 Index, 19/07/2024	263	EUR	(344,858)	(0.05)
Canada 10 Year Bond, 18/09/2024	84	CAD	(127,488)	(0.02)
CBOE Volatility Index, 21/08/2024	(223)	USD	(16,215)	–
Euro-Bund, 06/09/2024	117	EUR	(104,569)	(0.02)
Euro-Schatz, 06/09/2024	(82)	EUR	(747)	–
EURO STOXX 50 Index, 20/09/2024	738	EUR	(87,938)	(0.01)
EURO STOXX 50 Volatility Index, 17/07/2024	337	EUR	(23,537)	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Financial Futures Contracts Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX Banks Dividend Index, 19/12/2025	(121)	EUR	(137,030)	(0.02)
EURO STOXX Banks Dividend Index, 18/12/2026	(381)	EUR	(191,367)	(0.03)
EURO STOXX Banks Index, 20/09/2024	(352)	EUR	(24,240)	(0.01)
Foreign Exchange CAD/USD, 17/09/2024	(517)	USD	(154,293)	(0.03)
Foreign Exchange CHF/USD, 16/09/2024	78	USD	(69,311)	(0.01)
Foreign Exchange EUR/USD, 16/09/2024	690	USD	(93,959)	(0.02)
Foreign Exchange JPY/USD, 16/09/2024	596	USD	(658,972)	(0.10)
FTSE 250 Index, 20/09/2024	(15)	GBP	(259)	–
IBEX 35 Index, 19/07/2024	18	EUR	(15,239)	–
Japan 10 Year Bond, 12/09/2024	11	JPY	(13,397)	–
Korea 10 Year Bond, 13/09/2024	49	KRW	(7,040)	–
MSCI Emerging Markets Index, 20/09/2024	(170)	USD	(163,460)	(0.03)
Russell 2000 Emini Index, 20/09/2024	(12)	USD	(20,786)	–
Short-Term Euro-BTP, 06/09/2024	(37)	EUR	(2,179)	–
SPI 200 Index, 19/09/2024	29	AUD	(1,648)	–
STOXX Europe 600 Index, 20/09/2024	4	EUR	(259)	–
US 2 Year Note, 30/09/2024	60	USD	(10,642)	–
US 10 Year Ultra Bond, 19/09/2024	20	USD	(5,250)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,276,087)**	**(0.35)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**540,477**	**0.08**

Forward Currency Exchange Contracts Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	87,220	EUR	81,336	01/07/2024	J.P. Morgan	118	–
USD	233,947	GBP	184,391	01/07/2024	J.P. Morgan	572	–
USD	166,595	GBP	131,628	02/07/2024	J.P. Morgan	0	–
USD	30,148,857	EUR	27,500,000	10/07/2024	J.P. Morgan	688,184	0.11
USD	31,894,736	JPY	4,699,999,999	10/07/2024	J.P. Morgan	2,572,653	0.40
USD	14,667,845	JPY	2,150,000,000	22/07/2024	J.P. Morgan	1,228,898	0.19
USD	39,569,461	EUR	36,000,000	24/07/2024	J.P. Morgan	975,940	0.15
CNH	23,882,567	USD	3,278,514	31/07/2024	J.P. Morgan	4,541	–
HUF	467,763,307	USD	1,264,653	31/07/2024	J.P. Morgan	2,308	–
NOK	853,919	USD	80,000	31/07/2024	J.P. Morgan	317	–
PLN	5,658,785	USD	1,406,000	31/07/2024	J.P. Morgan	747	–
SGD	244,061	USD	180,000	31/07/2024	J.P. Morgan	330	–
USD	6,022	CHF	5,384	31/07/2024	J.P. Morgan	10	–
USD	21,477,570	CNH	156,083,841	31/07/2024	J.P. Morgan	21,255	–
USD	141,130	JPY	22,373,241	31/07/2024	J.P. Morgan	1,082	–
USD	6,995,338	MXN	127,629,369	31/07/2024	J.P. Morgan	58,766	0.01
USD	90,000	PLN	361,390	31/07/2024	J.P. Morgan	160	–
USD	2,138,269	SGD	2,888,167	31/07/2024	J.P. Morgan	4,282	–
ZAR	9,721,569	USD	533,000	31/07/2024	J.P. Morgan	437	–
USD	18,530,845	EUR	17,000,000	04/09/2024	J.P. Morgan	267,319	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	38,377,214	JPY	5,999,999,999	17/09/2024	J.P. Morgan	538,286	0.08
IDR	7,571,378,851	USD	458,704	18/09/2024	J.P. Morgan	3,324	–
INR	1,437,611,390	USD	17,163,119	18/09/2024	J.P. Morgan	36,074	0.01
PHP	22,295,896	USD	378,618	18/09/2024	J.P. Morgan	2,443	–
THB	79,177,923	USD	2,169,000	18/09/2024	J.P. Morgan	2,552	–
TRY	18,739,121	USD	523,000	18/09/2024	J.P. Morgan	806	–
TWD	2,658,454	USD	81,806	18/09/2024	J.P. Morgan	399	–
USD	7,889,423	BRL	43,139,996	18/09/2024	J.P. Morgan	119,820	0.02
USD	1,786,063	COP	7,338,127,561	18/09/2024	J.P. Morgan	50,229	0.01
USD	4,170,087	IDR	68,162,655,961	18/09/2024	J.P. Morgan	10,597	–
USD	663,000	THB	24,119,157	18/09/2024	J.P. Morgan	1,503	–
USD	336,566	TRY	12,005,720	18/09/2024	J.P. Morgan	976	–
USD	10,388,547	TWD	334,686,110	18/09/2024	J.P. Morgan	39,300	0.01
KRW	3,422,229,478	USD	2,476,205	19/09/2024	J.P. Morgan	19,398	–
USD	5,222,172	KRW	7,158,031,322	19/09/2024	J.P. Morgan	2,299	–
USD	1,232,793	CLP	1,150,933,936	23/09/2024	J.P. Morgan	29,589	–
USD	27,266,171	JPY	4,099,999,999	10/10/2024	J.P. Morgan	1,319,231	0.20
USD	32,674,460	EUR	29,900,000	16/10/2024	J.P. Morgan	485,273	0.08
USD	30,876,706	EUR	28,500,000	30/10/2024	J.P. Morgan	171,851	0.03
CHF	0	USD	0	06/11/2024	J.P. Morgan	0	–
USD	0	CHF	0	06/11/2024	J.P. Morgan	0	–
USD	10,246,277	JPY	1,570,000,000	12/11/2024	J.P. Morgan	258,083	0.04
USD	26,126,184	EUR	24,000,000	14/11/2024	J.P. Morgan	248,844	0.04
USD	37,972,218	JPY	5,799,999,999	20/11/2024	J.P. Morgan	1,026,218	0.16
USD	29,525,550	EUR	27,000,000	27/11/2024	J.P. Morgan	393,438	0.06
USD	20,554,768	JPY	3,124,999,999	10/12/2024	J.P. Morgan	585,290	0.09
USD	28,340,034	EUR	26,000,000	11/12/2024	J.P. Morgan	266,040	0.04
EGP	35,133,960	USD	678,000	18/12/2024	J.P. Morgan	1,279	–
USD	346,979	EGP	17,566,980	18/12/2024	J.P. Morgan	7,339	–
USD	19,523,219	EUR	18,000,000	18/12/2024	J.P. Morgan	80,160	0.01
Unrealised Gain on Forward Currency Exchange Contracts						**11,528,560**	**1.78**
EUR Hedged Share Class							
EUR	68,807	USD	73,625	31/07/2024	J.P. Morgan	165	–
USD	3,153	EUR	2,935	31/07/2024	J.P. Morgan	5	–
GBP Hedged Share Class							
GBP	222,714	USD	281,879	31/07/2024	J.P. Morgan	49	–
USD	82,960	GBP	65,375	31/07/2024	J.P. Morgan	203	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						**422**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts						**11,528,982**	**1.78**
USD	73,328	EUR	68,624	02/07/2024	J.P. Morgan	(161)	–
USD	196	EUR	184	03/07/2024	J.P. Morgan	–	–
USD	115,237	GBP	91,086	03/07/2024	J.P. Morgan	(46)	–
EUR	27,500,000	USD	29,787,078	10/07/2024	J.P. Morgan	(326,405)	(0.05)
EUR	36,000,000	USD	38,915,164	24/07/2024	J.P. Morgan	(321,643)	(0.05)
CHF	5,384	USD	6,053	31/07/2024	J.P. Morgan	(41)	–
MXN	220,643,896	USD	12,176,510	31/07/2024	J.P. Morgan	(184,661)	(0.03)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NOK	8,662,498	USD	820,913	31/07/2024	J.P. Morgan	(6,144)	–
PLN	9,785,152	USD	2,441,559	31/07/2024	J.P. Morgan	(9,017)	–
SEK	52,506,886	USD	5,021,058	31/07/2024	J.P. Morgan	(67,664)	(0.01)
SGD	108,115	USD	80,000	31/07/2024	J.P. Morgan	(117)	–
USD	9,517,612	CNH	69,307,018	31/07/2024	J.P. Morgan	(9,789)	–
USD	984,026	HUF	365,181,655	31/07/2024	J.P. Morgan	(5,088)	–
USD	2,628,000	PLN	10,603,750	31/07/2024	J.P. Morgan	(8,041)	–
USD	266	SGD	360	31/07/2024	J.P. Morgan	–	–
USD	1,220,000	ZAR	22,450,845	31/07/2024	J.P. Morgan	(11,912)	–
ZAR	134,697,906	USD	7,408,088	31/07/2024	J.P. Morgan	(17,007)	–
EUR	24,600,000	USD	26,649,414	04/09/2024	J.P. Morgan	(221,017)	(0.04)
USD	8,163,323	EUR	7,600,000	04/09/2024	J.P. Morgan	(1,547)	–
BRL	59,215,571	USD	10,922,982	18/09/2024	J.P. Morgan	(258,135)	(0.05)
COP	7,338,127,517	USD	1,751,943	18/09/2024	J.P. Morgan	(16,109)	–
IDR	285,086,829	USD	17,446	18/09/2024	J.P. Morgan	(50)	–
THB	119,379,596	USD	3,293,000	18/09/2024	J.P. Morgan	(18,868)	–
TRY	45,784,408	USD	1,283,290	18/09/2024	J.P. Morgan	(3,501)	–
TWD	45,913,784	USD	1,429,016	18/09/2024	J.P. Morgan	(9,258)	–
USD	20,000	BRL	111,161	18/09/2024	J.P. Morgan	(20)	–
USD	243,961	IDR	4,011,393,099	18/09/2024	J.P. Morgan	(827)	–
USD	3,394,379	INR	283,941,304	18/09/2024	J.P. Morgan	(2,618)	–
USD	10,931,151	PHP	643,853,312	18/09/2024	J.P. Morgan	(73,005)	(0.01)
USD	8,082,807	THB	295,752,020	18/09/2024	J.P. Morgan	(28,555)	–
USD	488	TRY	17,604	18/09/2024	J.P. Morgan	(4)	–
USD	3,545,048	TWD	115,077,524	18/09/2024	J.P. Morgan	(13,407)	–
KRW	2,208,136,967	USD	1,623,373	19/09/2024	J.P. Morgan	(13,127)	–
USD	3,071,247	KRW	4,227,561,217	19/09/2024	J.P. Morgan	(11,631)	–
CLP	1,254,588,426	USD	1,354,833	23/09/2024	J.P. Morgan	(43,267)	–
EUR	24,500,000	USD	26,391,241	16/10/2024	J.P. Morgan	(15,485)	–
Unrealised Loss on Forward Currency Exchange Contracts						**(1,698,167)**	**(0.24)**
EUR Hedged Share Class							
EUR	200,115,546	USD	214,930,887	31/07/2024	J.P. Morgan	(324,015)	(0.07)
USD	528,496	EUR	493,179	31/07/2024	J.P. Morgan	(397)	–
GBP Hedged Share Class							
GBP	138,173,083	USD	175,338,228	31/07/2024	J.P. Morgan	(428,897)	(0.07)
USD	291,475	GBP	230,327	31/07/2024	J.P. Morgan	(90)	–
JPY Hedged Share Class							
JPY	13,011,180,300	USD	82,024,395	31/07/2024	J.P. Morgan	(579,324)	(0.09)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						**(1,332,723)**	**(0.23)**
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,030,890)**	**(0.47)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**8,498,092**	**1.31**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Fair Value USD	% of Net Assets
7,524,000	USD	J.P. Morgan	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	487,189	0.08
13,000,000	USD	J.P. Morgan	CDX.NA.IG.42-V1	Sell	1.00%	20/06/2029	271,708	0.04
10,800,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.41-V1	Sell	1.00%	20/06/2029	199,102	0.03
Total Credit Default Swap Contracts at Fair Value - Assets							**957,999**	**0.15**
7,400,000	USD	J.P. Morgan	CDX.NA.EM.41-V1	Sell	1.00%	20/06/2029	(234,948)	(0.04)
4,258,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.41-V1	Buy	(5.00)%	20/06/2029	(332,878)	(0.05)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(567,826)**	**(0.09)**
Net Credit Default Swap Contracts at Fair Value - Assets							**390,173**	**0.06**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
286,822,000	INR	J.P. Morgan	Pay fixed 6.335% Receive floating MIBOR 1 day	18/09/2029	11,254	–
14,000,000	ILS	J.P. Morgan	Pay fixed 4.594% Receive floating TELBOR01 3 month	18/09/2034	11,858	–
7,504,700	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.485%	18/09/2029	19,254	–
516,000,000	JPY	J.P. Morgan	Pay fixed 1.777% Receive floating TONAR 1 day	18/09/2064	25,123	–
4,906,800	EUR	J.P. Morgan	Pay floating ESTR 1 day Receive fixed 2.755%	18/09/2029	29,931	–
135,505,500	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 10.329%	16/09/2026	30,809	0.01
7,202,500	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.563%	18/09/2034	30,878	0.01
174,000,000	TWD	J.P. Morgan	Pay fixed 1.779% Receive floating TWCPBA 3 month	18/09/2029	35,202	0.01
3,500,000,000	CLP	J.P. Morgan	Pay fixed 5.241% Receive floating CLICP 1 day	23/09/2034	38,855	0.01
20,256,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.526%	18/09/2026	67,729	0.01
151,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.009%	18/09/2029	78,268	0.01
4,830,800	CHF	J.P. Morgan	Pay floating SARON 1 day Receive fixed 1.308%	18/09/2034	172,439	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					**551,600**	**0.09**
150,650,000	MXN	J.P. Morgan	Pay fixed 9.6% Receive floating TIIE 4 week	06/09/2034	(116,935)	(0.02)
68,097,000	ZAR	J.P. Morgan	Pay fixed 9.607% Receive floating JIBAR 3 month	18/09/2034	(86,739)	(0.02)
11,562,791,200	JPY	J.P. Morgan	Pay fixed 0.498% Receive floating TONAR 1 day	18/09/2026	(20,222)	(0.01)
154,000,000	THB	J.P. Morgan	Pay fixed 2.523% Receive floating THOR 1 day	18/09/2029	(19,832)	–
27,000,000	HKD	J.P. Morgan	Pay fixed 4.084% Receive floating HIBOR 3 month	19/09/2027	(17,910)	–
24,358,700	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.741%	18/09/2026	(16,691)	–
16,120,000	PLN	J.P. Morgan	Pay fixed 5.156% Receive floating WIBOR 6 month	18/09/2027	(13,331)	–
1,500,000	SGD	J.P. Morgan	Pay fixed 3.054% Receive floating SORA 1 day	18/09/2034	(10,260)	–
5,000,000	SGD	J.P. Morgan	Pay fixed 3.061% Receive floating SORA 1 day	18/09/2027	(8,144)	–
41,812,400	NOK	J.P. Morgan	Pay fixed 3.944% Receive floating NIBOR 6 month	18/09/2029	(5,732)	–
15,000,000	NOK	J.P. Morgan	Pay fixed 3.81% Receive floating NIBOR 6 month	18/09/2034	(3,711)	–
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(319,507)**	**(0.05)**
Net Interest Rate Swap Contracts at Fair Value - Assets					**232,093**	**0.04**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
3,116,525	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXNG0.CI	11/07/2024	118,698	0.02
12,284,186	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSBXPM0.CI	11/07/2024	62,792	0.01
20,302,965	USD	J.P. Morgan	Receive CIND_DJUBXALC_ER Pay Spread of 0.00% on Notional	11/07/2024	38,561	0.01
4,713,680	USD	Morgan Stanley	Receive USMSDXLX0.CI Pay Spread of 0.00% on Notional	11/07/2024	32,195	0.01
2,573,640	USD	Morgan Stanley	Receive USMSDXPL0.CI Pay Spread of 0.00% on Notional	11/07/2024	17,668	–
1,616,216	USD	Morgan Stanley	Receive USMSDXCL0.CI Pay Spread of 0.00% on Notional	11/07/2024	16,164	–
8,928,702	USD	Morgan Stanley	Receive USMSDXLA0.CI Pay Spread of 0.00% on Notional	11/07/2024	13,610	–
4,775,661	USD	Morgan Stanley	Receive USMSDXLL0.CI Pay Spread of 0.00% on Notional	11/07/2024	15,273	–
851,089	USD	Morgan Stanley	Receive USMSDXCO0.CI Pay Spread of 0.00% on Notional	11/07/2024	7,926	–
2,058,916	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSBXINP0.CI	11/07/2024	11,836	–
374,879	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXXB0.CI	11/07/2024	2,611	–
259,205	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXQS0.CI	11/07/2024	1,821	–
697,336	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXPA0.CI	11/07/2024	2,241	–
253,474	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSBXEN0.CI	11/07/2024	657	–
362,678	USD	Morgan Stanley	Receive USMSBXINS0.CI Pay Spread of 0.00% on Notional	11/07/2024	1,281	–
814,979	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXLN0.CI	11/07/2024	707	–
2,065,067	USD	Morgan Stanley	Receive USMSDXHG0.CI Pay Spread of 0.00% on Notional	11/07/2024	554	–
12,665	USD	Morgan Stanley	Receive USMSDXHO0.CI Pay Spread of 0.00% on Notional	11/07/2024	156	–
92,077	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXSI0.CI	11/07/2024	14	–
Total Market Value on Commodity Index Swap Contracts - Assets					**344,765**	**0.05**
346,211	USD	Morgan Stanley	Receive USMSDXNG0.CI Pay Spread of 0.00% on Notional	11/07/2024	(8,756)	–
5,342,296	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay CIND_DJUBXALC_ER	11/07/2024	(61,821)	(0.01)
58,309	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXLX0.CI	11/07/2024	(1,005)	–
26,606	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXPL0.CI	11/07/2024	(391)	–
15,959	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXCL0.CI	11/07/2024	(267)	–
1,962,625	USD	Morgan Stanley	Receive USMSDXLA0.CI Pay Spread of 0.00% on Notional	11/07/2024	(9,885)	–
432,244	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXLL0.CI	11/07/2024	(2,731)	–
291,923	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXCO0.CI	11/07/2024	(2,831)	–
11,135,432	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSBXINP0.CI	11/07/2024	(126,573)	(0.02)
2,465,673	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXXB0.CI	11/07/2024	(33,984)	(0.01)
258,674	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXQS0.CI	11/07/2024	(2,423)	–
4,865,392	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXPA0.CI	11/07/2024	(42,345)	(0.01)
4,059,988	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSBXEN0.CI	11/07/2024	(9,730)	–
6,891,078	USD	Morgan Stanley	Receive USMSBXINS0.CI Pay Spread of 0.00% on Notional	11/07/2024	(12,018)	–
1,672,269	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXLN0.CI	11/07/2024	(456)	–
451,951	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXHG0.CI	11/07/2024	(7,225)	–
1,773,589	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXHO0.CI	11/07/2024	(11,816)	–
5,448,727	USD	Morgan Stanley	Receive USMSDXSI0.CI Pay Spread of 0.00% on Notional	11/07/2024	(26,376)	(0.01)
2,712,474	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXLP0.CI	11/07/2024	(831)	–
12,607,733	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay USMSDXGC0.CI	11/07/2024	(26,498)	–
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(387,962)**	**(0.06)**
Net Market Value on Commodity Index Swap Contracts - Liabilities					**(43,197)**	**(0.01)**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Total swap contracts	Fair Value USD
Total swap contracts at fair value - Assets	1,854,364
Total swap contracts at fair value - Liabilities	(1,275,295)

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
Brazil	CPFL Energia SA	BRL	6,433	38,726	2,685	–
Brazil	Sao Martinho SA	BRL	5,461	32,666	2,132	–
China	Air China Ltd.	HKD	(650,198)	(302,243)	10,824	–
China	China Eastern Airlines Corp. Ltd.	HKD	(288,876)	(72,506)	3,699	–
European Union	BCIISHDF Index	EUR	24,855	3,393,908	42,069	0.01
Japan	BCIIJPNB Index	JPY	14,482,386	11,660,087	805,404	0.13
Japan	BCIITRAH Index	JPY	4,640,228	3,514,383	67,774	0.01
Japan	CGFCJPBK Index	JPY	2,152,643	1,933,804	63,584	0.01
Japan	GSMBJDC0 Index	JPY	7,318,106	4,682,658	54,182	0.01
Qatar	Qatar Gas Transport Co. Ltd.	USD	57,238	73,603	2,456	–
Romania	Banca Transilvania SA	USD	2,472	17,073	751	–
South Korea	HD Hyundai Electric Co. Ltd.	USD	2,444	550,410	43,108	0.01
South Korea	HD Hyundai Heavy Industries Co. Ltd.	USD	744	84,156	11,656	–
South Korea	LS Electric Co. Ltd.	USD	3,222	516,129	34,085	0.01
South Korea	Samsung Electronics Co. Ltd.	USD	9,194	544,360	21,328	–
South Korea	Samsung Heavy Industries Co. Ltd.	USD	44,064	299,309	15,499	–
South Korea	SK Hynix, Inc.	USD	6,397	1,099,085	67,046	0.01
Taiwan	Acer, Inc.	USD	(19,501)	(28,162)	1,313	–
Taiwan	All Ring Tech Co. Ltd.	USD	9,192	76,077	672	–
Taiwan	Allis Electric Co. Ltd.	USD	35,295	162,106	10,494	–
Taiwan	Asia Vital Components Co. Ltd.	USD	24,664	581,599	30,530	0.01
Taiwan	AURAS Technology Co. Ltd.	USD	9,289	231,069	7,876	–
Taiwan	Compeq Manufacturing Co. Ltd.	USD	39,430	98,935	14,921	–
Taiwan	Elan Microelectronics Corp.	USD	(2,974)	(14,118)	587	–
Taiwan	Evergreen Marine Corp. Taiwan Ltd.	USD	20,072	119,412	882	–
Taiwan	Fortune Electric Co. Ltd.	USD	10,214	297,527	11,867	–
Taiwan	Gold Circuit Electronics Ltd.	USD	15,639	99,788	11,555	–
Taiwan	Hon Hai Precision Industry Co. Ltd.	USD	25,597	168,850	10,644	–
Taiwan	ITEQ Corp.	USD	41,705	149,123	909	–
Taiwan	Novatek Microelectronics Corp.	USD	(1,574)	(29,402)	853	–
Taiwan	Quanta Computer, Inc.	USD	21,042	202,367	14,765	–
Taiwan	Realtek Semiconductor Corp.	USD	(1,574)	(26,491)	797	–
Taiwan	Shihlin Electric & Engineering Corp.	USD	28,140	257,186	29,346	0.01
Taiwan	Taiwan Semiconductor Manufacturing Co. Ltd.	USD	14,303	425,896	20,068	–
Taiwan	Wistron Corp.	USD	30,709	100,339	3,380	–
Taiwan	Wiwynn Corp.	USD	5,687	463,669	5,232	–
United Arab Emirates	ADNOC Drilling Co. PJSC	USD	160,960	179,672	2,198	–
United States of America	BCIICAPG Index	USD	(33,938)	(3,771,326)	25,252	–
United States of America	BCIIDISC Index	USD	(140,643)	(10,875,923)	74,355	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
United States of America	BCIIFFOD Index	USD	(72,818)	(6,844,819)	104,723	0.02
United States of America	BCIIPRIV Index	USD	42,347	7,510,452	128,857	0.02
United States of America	BCIIWMAH Index	USD	45,827	4,886,166	5,846	–
United States of America	CGFCAWIN Basket Index	USD	33,864	5,475,809	45,267	0.01
United States of America	CGFCBVRG Index	USD	(72,981)	(6,372,701)	108,912	0.02
United States of America	CGFCGROY Index	USD	(6,687)	(648,438)	3,523	–
United States of America	CGNAECOM Index	USD	(22,359)	(31,973)	41	–
United States of America	GS AI At Risk	USD	(17,008)	(1,694,167)	14,177	–
United States of America	GS TMT AI Basket	USD	11,729	2,463,794	5,075	–
United States of America	GSGLPHRE Index	USD	(88,602)	(5,766,218)	190,937	0.03
United States of America	GSMBATDM Index	USD	31,278	4,330,752	5,298	–
United States of America	GSMBLITH Index	USD	(5,871)	(326,075)	885	–
United States of America	GSMBOILR Index	USD	7,015	868,948	28,290	0.01
United States of America	GSMBWHEL Index	USD	(59,964)	(6,093,542)	22,869	–
United States of America	J.P.Morgan iDex Pure Beta Long Index	USD	26,581	3,256,173	20,210	–
United States of America	J.P.Morgan iDex Pure Beta Long Index	USD	15,221	1,919,216	13,222	–
United States of America	JPFCITSV Index	USD	(43,928)	(6,121,367)	45,021	0.01
United States of America	JPFUMEDA Index	USD	4,887	722,201	12,145	–
United States of America	JPFURU1 Index	USD	555	0	3,995	–
United States of America	MSFDRLUX Index	USD	189,000	37,894,500	162,587	0.03
United States of America	World Utilities Index	USD	(33,883)	(3,751,526)	23,480	–
Total Contracts for Difference at Fair Value - Assets					**2,472,138**	**0.38**
Brazil	JBS SA	BRL	(32,633)	(193,661)	(28,640)	(0.01)
Brazil	JPTAOBRL Index	BRL	(5,628)	(180,660)	(1,496)	–
Canada	Constellation Software, Inc.	USD	56	–	0	–
Canada	George Weston Ltd.	CAD	(61)	(8,667)	(338)	–
Cayman Islands	Alchip Technologies Ltd.	USD	4,550	344,320	(41,655)	(0.01)
European Union	GRANOLAS Index	EUR	23,273	4,206,763	(15,799)	–
South Korea	Hanwha Ocean Co. Ltd.	USD	2,458	54,553	(3,324)	–
Taiwan	Asustek Computer, Inc.	USD	(1,400)	(21,491)	(335)	–
Taiwan	Eva Airways Corp.	USD	(313,657)	(368,849)	(2,262)	–
Taiwan	FLEXium Interconnect, Inc.	USD	(6,121)	(17,113)	(1,710)	–
Taiwan	Gigabyte Technology Co. Ltd.	USD	48,719	458,784	(2,509)	–
Taiwan	Phison Electronics Corp.	USD	8,720	165,844	(4,735)	–
Taiwan	TXC Corp.	USD	(6,471)	(22,939)	(36)	–
United States of America	BCIIACTM Index	USD	(64,273)	(7,634,283)	(113,626)	(0.02)
United States of America	BCIISOXX Index	USD	(39,917)	(5,214,956)	(22,714)	–
United States of America	BCIISTEL Index	USD	(52,015)	(4,898,825)	(38,329)	(0.01)
United States of America	BCIIUSBK Index	USD	(34,713)	(3,237,681)	(79,728)	(0.01)
United States of America	CGFOOILP Index	USD	(69,850)	(7,837,868)	(135,107)	(0.02)
United States of America	GS Power Up America	USD	10,687	1,301,890	(16,408)	–
United States of America	GSMBECO3 Index	USD	(11,853)	(1,228,682)	(22,823)	–
United States of America	GSMBEXC0 Index	USD	8,456	870,883	(548)	–
United States of America	GSMBPSTC Index	USD	43,958	4,254,255	(16,332)	–
United States of America	GSMBRELH Index	USD	(23,082)	(2,473,005)	(8,781)	–
United States of America	J.P.Morgan iDex Pure Beta Long Index	USD	24,428	2,847,328	(16,629)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
United States of America	JPFUNOI1 Index	USD	(20,666)	(2,070,113)	(41,079)	(0.01)
United States of America	JPFUOMED Index	USD	(16,415)	(1,257,389)	(28,009)	–
United States of America	JPFUPGM Index	USD	20,936	1,205,495	(34,879)	(0.01)
United States of America	JPFUSHP2 Index	USD	(40,676)	(3,407,835)	(72,441)	(0.01)
United States of America	JPFUSOEC Index	USD	(8,313)	(1,013,022)	(2,390)	–
United States of America	U.S. Select Regional Banks Index	USD	(12,572)	(1,278,950)	(31,554)	(0.01)
United States of America	World IT Hedge	USD	(41,958)	(4,385,031)	(21,143)	–
Total Contracts for Difference at Fair Value - Liabilities					**(805,359)**	**(0.12)**
Net Contracts for Difference at Fair Value - Assets					**1,666,779**	**0.26**

Counterparty	Fair Value USD
Barclays	999,883
Citibank	86,220
Goldman Sachs	211,805
J.P. Morgan	(90,407)
Morgan Stanley	459,278
	1,666,779

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
399	3 Month Euribor, Call, 97.750, 16/12/2024	EUR	Morcom	10,441,877,438	18,694	–
653	3 Month SOFR, Call, 96.000, 13/12/2024	USD	Goldman Sachs	156,720,000	77,544	0.01
2,140	CBOE Volatility Index, Call, 45.000, 16/10/2024	USD	Morgan Stanley	9,630,000	80,250	0.01
2,140	CBOE Volatility Index, Call, 47.500, 16/10/2024	USD	Morgan Stanley	10,165,000	77,040	0.01
2,140	CBOE Volatility Index, Call, 50.000, 16/10/2024	USD	Morgan Stanley	10,700,000	66,340	0.01
2,140	CBOE Volatility Index, Call, 55.000, 16/10/2024	USD	Morgan Stanley	11,770,000	56,710	0.01
2,140	CBOE Volatility Index, Call, 60.000, 16/10/2024	USD	Morgan Stanley	12,840,000	49,220	0.01
2,140	CBOE Volatility Index, Call, 65.000, 16/10/2024	USD	Morgan Stanley	13,910,000	42,800	0.01
2,345,000	Equity Option Hybrid, Put, 1.000, 19/12/2025	USD	Goldman Sachs	2,345,000	137,992	0.02
2,346,000	Equity Option Hybrid, Put, 1.000, 11/12/2025	USD	Goldman Sachs	2,346,000	109,259	0.02
2,345,000	Equity Option Hybrid, Put, 1.000, 21/11/2025	USD	Goldman Sachs	2,345,000	129,628	0.02
2,716,000	Equity Option Hybrid, Put, 1.000, 16/05/2025	USD	Morgan Stanley	2,716,000	144,841	0.02
2,716,000	Equity Option Hybrid, Put, 1.000, 17/04/2025	USD	Morgan Stanley	2,716,000	138,219	0.02

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
4,522,000	Equity Option Hybrid, Put, 1.000, 17/04/2025	USD	Citibank	4,522,000	78,872	0.02
4,522,000	Equity Option Hybrid, Put, 1.000, 21/03/2025	USD	Citibank	4,522,000	61,574	0.01
1,726,000	Equity Option Hybrid, Put, 1.000, 17/01/2025	USD	Citibank	1,726,000	505,359	0.08
2,367,000	Equity Option Hybrid, Put, 1.000, 10/01/2025	USD	Goldman Sachs	2,367,000	69,086	0.01
2,168,000	Equity Option Hybrid, Put, 1.000, 20/12/2024	EUR	Morgan Stanley	2,321,711	1,447,238	0.23
16,738,000	Equity Option Hybrid, Put, 1.000, 20/12/2024	USD	Citibank	16,738,000	1,041,574	0.16
3,023,000	Equity Option Hybrid, Put, 1.000, 20/12/2024	USD	Morgan Stanley	3,023,000	169,200	0.03
241,000	Equity Option Hybrid, Put, 1.000, 20/12/2024	USD	J.P. Morgan	241,000	16,336	–
2,381,000	Equity Option Hybrid, Put, 1.000, 13/12/2024	USD	Morgan Stanley	2,381,000	122,611	0.02
2,369,000	Equity Option Hybrid, Put, 1.000, 13/12/2024	USD	Goldman Sachs	2,369,000	62,915	0.01
2,372,000	Equity Option Hybrid, Put, 1.000, 06/12/2024	USD	Citibank	2,372,000	235,130	0.04
2,381,000	Equity Option Hybrid, Put, 1.000, 06/12/2024	USD	Morgan Stanley	2,381,000	115,718	0.02
2,381,000	Equity Option Hybrid, Put, 1.000, 29/11/2024	USD	Morgan Stanley	2,381,000	112,599	0.02
4,730,000	Equity Option Hybrid, Put, 1.000, 22/11/2024	USD	Citibank	4,730,000	399,797	0.06
725,000	Equity Option Hybrid, Put, 1.000, 20/09/2024	USD	Morgan Stanley	725,000	57,905	0.01
1,567,000	Equity Option Hybrid, Put, 1.000, 17/09/2024	USD	Citibank	1,567,000	29,814	–
2,540,000	Equity Option Hybrid, Put, 1.000, 29/08/2024	USD	Citibank	2,540,000	105,414	0.02
221,000	Equity Option Hybrid, Put, 1.000, 23/08/2024	USD	Morgan Stanley	221,000	2,361	–
6,023,000	Equity Option Hybrid, Put, 1.000, 15/08/2024	USD	Citibank	6,023,000	146,022	0.02
479,000	Equity Option Hybrid, Put, 1.000, 08/08/2024	USD	Morgan Stanley	479,000	32,349	0.01
2,355,000	Equity Option Hybrid, Put, 1.000, 19/07/2024	USD	Citibank	2,355,000	680	–
1,567,000	Equity Option Hybrid, Put, 1.000, 17/07/2024	USD	Citibank	1,567,000	2,109	–
144	EURO STOXX 50 Dividend Index, Call, 135.000, 20/12/2024	EUR	Morgan Stanley	2,081,830	394,931	0.06
49	Foreign Exchange AUD/USD, Call, 67.000, 05/07/2024	USD	Morgan Stanley	2,186,478	9,555	–
49	Foreign Exchange AUD/USD, Call, 67.500, 05/07/2024	USD	Morgan Stanley	2,202,795	2,940	–
49	Foreign Exchange AUD/USD, Call, 68.000, 05/07/2024	USD	Morgan Stanley	2,219,112	857	–
49	Foreign Exchange AUD/USD, Put, 65.500, 05/07/2024	USD	Morgan Stanley	2,137,527	1,470	–
49	Foreign Exchange AUD/USD, Put, 66.000, 05/07/2024	USD	Morgan Stanley	2,153,844	3,920	–
49	Foreign Exchange AUD/USD, Put, 66.500, 05/07/2024	USD	Morgan Stanley	2,170,161	10,045	–
41	Foreign Exchange CAD/USD, Call, 73.250, 05/07/2024	USD	Morgan Stanley	2,193,915	6,765	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
41	Foreign Exchange CAD/USD, Call, 73.500, 05/07/2024	USD	Morgan Stanley	2,201,403	3,280	–
41	Foreign Exchange CAD/USD, Call, 73.750, 05/07/2024	USD	Morgan Stanley	2,208,890	1,332	–
41	Foreign Exchange CAD/USD, Put, 72.500, 05/07/2024	USD	Morgan Stanley	2,171,452	1,230	–
41	Foreign Exchange CAD/USD, Put, 72.750, 05/07/2024	USD	Morgan Stanley	2,178,939	2,665	–
41	Foreign Exchange CAD/USD, Put, 73.000, 05/07/2024	USD	Morgan Stanley	2,186,427	5,535	–
11,379,000	Foreign Exchange EUR/CHF, Call, 0.975, 18/07/2024	EUR	J.P. Morgan	24,528,793	16,360	–
627,000	Foreign Exchange Exotic AUD/USD, Call, 0.700, 05/07/2024	AUD	J.P. Morgan	292,307	10	–
9,208,000	Foreign Exchange Exotic AUD/USD, Call, 0.795, 16/09/2024	AUD	J.P. Morgan	4,875,360	49	–
908,000	Foreign Exchange Exotic CHF/EUR, Put, 0.925, 09/08/2024	EUR	J.P. Morgan	1,906,793	60,528	0.01
661,000	Foreign Exchange Exotic CHF/USD, Put, 0.850, 02/08/2024	USD	J.P. Morgan	625,076	6,882	–
1,833,000	Foreign Exchange Exotic EUR/GBP, Call, 0.864, 10/07/2024	EUR	J.P. Morgan	3,967,385	66,299	0.01
454,000	Foreign Exchange Exotic EUR/HUF, Call, 420.000, 10/09/2024	EUR	J.P. Morgan	1,003,247	33,951	0.01
12,671,000	Foreign Exchange Exotic EUR/NOK, Call, 11.400, 25/07/2024	EUR	J.P. Morgan	27,145,318	26,365	–
455,000	Foreign Exchange Exotic GBP/EUR, Put, 0.821, 10/07/2024	EUR	J.P. Morgan	960,049	14,352	–
9,167,000	Foreign Exchange Exotic GBP/EUR, Put, 0.835, 10/07/2024	EUR	J.P. Morgan	19,504,789	3,137	–
4,048,000	Foreign Exchange Exotic JPY/USD, Put, 110.000, 02/12/2026	USD	J.P. Morgan	2,774,590	282,517	0.04
11,743,000	Foreign Exchange Exotic MXN/JPY, Call, 9.300, 24/09/2024	MXN	J.P. Morgan	1,321,685	77,446	0.01
9,772,000	Foreign Exchange Exotic MXN/USD, Put, 17.000, 05/08/2024	USD	J.P. Morgan	9,070,627	644	–
9,750,000	Foreign Exchange Exotic MXN/USD, Put, 17.100, 02/07/2024	USD	J.P. Morgan	9,103,443	–	–
14,284,000	Foreign Exchange Exotic MXN/USD, Put, 17.150, 05/08/2024	USD	J.P. Morgan	13,375,773	1,342	–
15,831,000	Foreign Exchange Exotic SEK/NOK, Put, 0.960, 26/08/2024	NOK	J.P. Morgan	2,919,472	191,944	0.03
368,000	Foreign Exchange Exotic TRY/USD, Put, 30.000, 11/11/2024	USD	J.P. Morgan	335,649	1,416	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
369,000	Foreign Exchange Exotic TRY/USD, Put, 32.000, 09/01/2025	USD	J.P. Morgan	358,998	10,873	–
14,422,000	Foreign Exchange Exotic USD/CNH, Call, 7.260, 10/07/2024	USD	J.P. Morgan	764,426,153	4,284	–
13,144,000	Foreign Exchange Exotic USD/CNH, Call, 7.300, 28/08/2024	USD	J.P. Morgan	700,525,317	8,284	–
668,000	Foreign Exchange Exotic USD/CNH, Call, 7.500, 29/10/2024	USD	J.P. Morgan	36,577,258	49,348	0.01
14,112,000	Foreign Exchange Exotic USD/CNH, Call, 7.500, 24/07/2024	USD	J.P. Morgan	772,721,963	163	–
6,777,000	Foreign Exchange Exotic USD/CNH, Call, 7.625, 17/12/2024	USD	J.P. Morgan	377,268,685	460,995	0.07
654,000	Foreign Exchange Exotic USD/CNH, Call, 7.700, 17/10/2024	USD	J.P. Morgan	36,765,620	10,414	–
134,000	Foreign Exchange Exotic USD/CNH, Call, 7.775, 19/12/2024	USD	J.P. Morgan	7,606,391	4,633	–
772,000	Foreign Exchange Exotic USD/EUR, Put, 1.010, 26/09/2024	EUR	J.P. Morgan	835,002	34,386	0.01
1,837,000	Foreign Exchange Exotic USD/EUR, Put, 1.011, 18/07/2024	EUR	J.P. Morgan	1,988,883	32,560	0.01
12,333,000	Foreign Exchange Exotic USD/EUR, Put, 1.040, 18/07/2024	EUR	J.P. Morgan	13,735,706	10,231	–
2,949,000	Foreign Exchange Exotic USD/EUR, Put, 1.050, 10/09/2024	EUR	J.P. Morgan	3,315,988	558,953	0.09
3,786,000	Foreign Exchange Exotic USD/EUR, Put, 1.050, 08/08/2024	EUR	J.P. Morgan	4,257,149	620,323	0.10
615,000	Foreign Exchange Exotic USD/EUR, Put, 1.050, 22/07/2024	EUR	J.P. Morgan	691,534	80,916	0.01
3,760,000	Foreign Exchange Exotic USD/EUR, Put, 1.055, 12/08/2024	EUR	J.P. Morgan	4,248,046	793,589	0.12
14,370,000	Foreign Exchange Exotic USD/EUR, Put, 1.070, 10/07/2024	EUR	J.P. Morgan	16,466,051	22,532	–
182,000	Foreign Exchange Exotic USD/GBP, Put, 1.180, 16/07/2024	GBP	J.P. Morgan	271,811	8	–
8,489,000	Foreign Exchange Exotic USD/GBP, Put, 1.260, 11/07/2024	GBP	J.P. Morgan	13,537,570	14,762	–
19,680,000	Foreign Exchange Exotic USD/JPY, Call, 161.000, 15/07/2024	USD	J.P. Morgan	19,743,154	15,980	–
2,702,000	Foreign Exchange Exotic USD/JPY, Call, 171.000, 14/02/2025	USD	J.P. Morgan	2,879,035	295,384	0.05
672,000	Foreign Exchange Exotic USD/JPY, Call, 182.500, 27/06/2025	USD	J.P. Morgan	764,184	32,268	0.01
9,884,000	Foreign Exchange Exotic USD/MXN, Call, 19.500, 15/07/2024	USD	J.P. Morgan	10,523,793	1,113	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
6,637,000	Foreign Exchange Exotic USD/MXN, Call, 19.500, 11/07/2024	USD	J.P. Morgan	7,066,614	1,299	–
9,792,000	Foreign Exchange Exotic ZAR/USD, Put, 18.300, 11/07/2024	USD	J.P. Morgan	9,854,601	10,398	–
11,609,000	Foreign Exchange JPY/USD, Put, 152.500, 16/07/2024	USD	J.P. Morgan	11,031,389	4,299	–
9,948,000	Foreign Exchange JPY/USD, Put, 155.000, 16/07/2024	USD	J.P. Morgan	9,608,001	10,736	–
13,067,000	Foreign Exchange TRY/USD, Put, 34.500, 21/02/2025	USD	J.P. Morgan	13,706,018	79,646	0.01
13,187,000	Foreign Exchange TRY/USD, Put, 35.000, 04/03/2025	USD	J.P. Morgan	14,032,349	101,730	0.02
20,149,000	Foreign Exchange USD/CNH, Call, 7.370, 26/09/2024	USD	J.P. Morgan	1,084,162,571	48,346	0.01
58,211,000	Foreign Exchange USD/CNH, Call, 7.450, 27/11/2024	USD	J.P. Morgan	3,166,173,851	212,236	0.03
13,222,000	Foreign Exchange USD/JPY, Call, 162.000, 12/07/2024	USD	J.P. Morgan	13,346,817	43,760	0.01
93,620,000	Foreign Exchange USD/JPY, Call, 175.000, 24/02/2025	USD	J.P. Morgan	102,087,422	349,132	0.05
2,637,000	Foreign Exchange USD/MXN, Call, 19.200, 09/09/2024	USD	J.P. Morgan	2,764,498	36,304	0.01
33,899,000	Foreign Exchange USD/TWD, Call, 33.500, 28/03/2025	USD	J.P. Morgan	35,005,055	262,242	0.04
28,878,000	Foreign Exchange ZAR/USD, Put, 17.500, 12/08/2024	USD	J.P. Morgan	27,792,122	140,869	0.02
626	FTSE 100 Index, Call, 8,750.000, 20/09/2024	GBP	Morcom	69,325,979	170,344	0.03
17	Nikkei 225 Index, Call, 39,000.000, 12/07/2024	JPY	Morcom	4,131,227	85,273	0.01
17	Nikkei 225 Index, Call, 39,375.000, 12/07/2024	JPY	Morcom	4,170,951	59,320	0.01
17	Nikkei 225 Index, Call, 39,750.000, 12/07/2024	JPY	Morcom	4,210,674	37,605	0.01
17	Nikkei 225 Index, Call, 40,250.000, 12/07/2024	JPY	Morcom	4,263,638	19,067	–
17	Nikkei 225 Index, Put, 37,375.000, 12/07/2024	JPY	Morcom	3,959,093	3,072	–
17	Nikkei 225 Index, Put, 37,875.000, 12/07/2024	JPY	Morcom	4,012,057	6,038	–
17	Nikkei 225 Index, Put, 38,375.000, 12/07/2024	JPY	Morcom	4,065,022	11,123	–
17	Nikkei 225 Index, Put, 38,625.000, 12/07/2024	JPY	Morcom	4,091,504	14,830	–
371	S&P 500 Emini Index, Put, 5,300.000, 20/09/2024	USD	Goldman Sachs	98,315,000	769,825	0.12
19	TOPIX Index, Call, 2,750.000, 12/07/2024	JPY	Morcom	3,255,756	82,874	0.01
19	TOPIX Index, Call, 2,775.000, 12/07/2024	JPY	Morcom	3,285,354	60,379	0.01
19	TOPIX Index, Call, 2,800.000, 12/07/2024	JPY	Morcom	3,314,952	41,437	0.01
19	TOPIX Index, Call, 2,850.000, 12/07/2024	JPY	Morcom	3,374,147	15,391	–
19	TOPIX Index, Put, 2,625.000, 12/07/2024	JPY	Morcom	3,107,767	1,302	–
19	TOPIX Index, Put, 2,675.000, 12/07/2024	JPY	Morcom	3,166,963	2,841	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
19	TOPIX Index, Put, 2,700.000, 12/07/2024	JPY	Morcom	3,196,560	4,617	–
19	TOPIX Index, Put, 2,725.000, 12/07/2024	JPY	Morcom	3,226,158	7,340	–
28	US 30 Year Bond, Put, 114.000, 26/07/2024	USD	Goldman Sachs	3,192,000	4,156	–
58	US 30 Year Bond, Put, 115.000, 26/07/2024	USD	Goldman Sachs	6,670,000	14,953	–
677,000	Equity Option Hybrid, Put, 1.000, 08/07/2024	USD	Morgan Stanley	677,000	(49)	–
Total Purchased Option Contracts at Fair Value - Assets					**12,945,701**	**2.00**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(674,000)	Equity Option Hybrid, Put, 1.000, 20/12/2024	EUR	Morgan Stanley	721,787	(573,089)	(0.09)
(144)	EURO STOXX 50 Dividend Index, Put, 90.000, 20/12/2024	EUR	Morgan Stanley	1,387,886	(154)	–
(340)	EURO STOXX 50 Volatility Index, Call, 17.000, 17/07/2024	EUR	Morgan Stanley	618,980	(36,411)	(0.01)
(143)	EURO STOXX 50 Volatility Index, Call, 18.000, 17/07/2024	EUR	Morgan Stanley	275,650	(11,868)	–
(483)	EURO STOXX 50 Volatility Index, Call, 19.000, 17/07/2024	EUR	Morgan Stanley	982,765	(32,328)	(0.01)
(340)	EURO STOXX 50 Volatility Index, Call, 21.000, 17/07/2024	EUR	Morgan Stanley	764,623	(15,019)	–
(143)	EURO STOXX 50 Volatility Index, Call, 23.000, 17/07/2024	EUR	Morgan Stanley	352,219	(4,211)	–
(143)	EURO STOXX 50 Volatility Index, Call, 25.000, 17/07/2024	EUR	Morgan Stanley	382,847	(2,871)	–
(340)	EURO STOXX 50 Volatility Index, Call, 26.000, 17/07/2024	EUR	Morgan Stanley	946,676	(5,917)	–
(340)	EURO STOXX 50 Volatility Index, Put, 13.500, 17/07/2024	EUR	Morgan Stanley	491,543	(8,193)	–
(143)	EURO STOXX 50 Volatility Index, Put, 14.000, 17/07/2024	EUR	Morgan Stanley	214,394	(5,551)	–
(483)	EURO STOXX 50 Volatility Index, Put, 14.500, 17/07/2024	EUR	Morgan Stanley	750,005	(28,449)	(0.01)
(340)	EURO STOXX 50 Volatility Index, Put, 15.000, 17/07/2024	EUR	Morgan Stanley	546,159	(28,218)	(0.01)
(483)	EURO STOXX 50 Volatility Index, Put, 16.000, 17/07/2024	EUR	Morgan Stanley	827,592	(66,595)	(0.01)
(143)	EURO STOXX 50 Volatility Index, Put, 17.000, 17/07/2024	EUR	Morgan Stanley	260,336	(30,054)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(19)	Euro-Bund, Call, 131.500, 26/07/2024	EUR	Goldman Sachs	267,564,366	(23,806)	(0.01)
(43)	Euro-Bund, Call, 132.000, 26/07/2024	EUR	Goldman Sachs	607,842,843	(42,825)	(0.01)
(43)	Euro-Bund, Call, 133.000, 26/07/2024	EUR	Goldman Sachs	612,447,713	(26,248)	(0.01)
(43)	Euro-Bund, Call, 134.000, 26/07/2024	EUR	Goldman Sachs	617,052,583	(15,426)	–
(24)	Euro-Bund, Call, 135.000, 26/07/2024	EUR	Goldman Sachs	346,971,602	(5,140)	–
(43)	Euro-Bund, Put, 128.000, 26/07/2024	EUR	Goldman Sachs	589,423,363	(3,914)	–
(19)	Euro-Bund, Put, 129.000, 26/07/2024	EUR	Goldman Sachs	262,477,591	(3,357)	–
(43)	Euro-Bund, Put, 130.000, 26/07/2024	EUR	Goldman Sachs	598,633,103	(15,657)	–
(19)	Euro-Bund, Put, 130.500, 26/07/2024	EUR	Goldman Sachs	265,529,656	(9,665)	–
(24)	Euro-Bund, Put, 131.000, 26/07/2024	EUR	Goldman Sachs	336,690,962	(16,706)	–
(24)	Euro-Bund, Put, 131.500, 26/07/2024	EUR	Goldman Sachs	337,976,042	(22,361)	–
(20,149,000)	Foreign Exchange USD/CNH, Call, 7.475, 26/09/2024	USD	J.P. Morgan	1,099,608,577	(18,437)	–
(9,948,000)	Foreign Exchange USD/JPY, Call, 158.750, 16/07/2024	USD	J.P. Morgan	9,840,452	(131,917)	(0.02)
(2,637,000)	Foreign Exchange USD/MXN, Call, 20.000, 09/09/2024	USD	J.P. Morgan	2,879,686	(18,570)	–
(52)	US 10 Year Note, Call, 110.500, 26/07/2024	USD	Goldman Sachs	5,746,000	(29,250)	(0.01)
(29)	US 10 Year Note, Call, 110.750, 26/07/2024	USD	Goldman Sachs	3,211,750	(13,594)	–
(27)	US 10 Year Note, Call, 111.000, 26/07/2024	USD	Goldman Sachs	2,997,000	(10,547)	–
(29)	US 10 Year Note, Call, 111.250, 26/07/2024	USD	Goldman Sachs	3,226,250	(9,289)	–
(25)	US 10 Year Note, Call, 111.500, 26/07/2024	USD	Goldman Sachs	2,787,500	(6,445)	–
(82)	US 10 Year Note, Call, 112.000, 26/07/2024	USD	Goldman Sachs	9,184,000	(14,734)	–
(27)	US 10 Year Note, Call, 112.500, 26/07/2024	USD	Goldman Sachs	3,037,500	(3,164)	–
(29)	US 10 Year Note, Call, 112.750, 26/07/2024	USD	Goldman Sachs	3,269,750	(2,492)	–
(25)	US 10 Year Note, Call, 113.000, 26/07/2024	USD	Goldman Sachs	2,825,000	(1,758)	–
(52)	US 10 Year Note, Put, 108.000, 26/07/2024	USD	Goldman Sachs	5,616,000	(5,281)	–
(29)	US 10 Year Note, Put, 108.500, 26/07/2024	USD	Goldman Sachs	3,146,500	(5,211)	–
(52)	US 10 Year Note, Put, 109.000, 26/07/2024	USD	Goldman Sachs	5,668,000	(14,625)	–
(29)	US 10 Year Note, Put, 109.250, 26/07/2024	USD	Goldman Sachs	3,168,250	(10,195)	–
(52)	US 10 Year Note, Put, 109.500, 26/07/2024	USD	Goldman Sachs	5,694,000	(23,156)	–
(29)	US 10 Year Note, Put, 109.750, 26/07/2024	USD	Goldman Sachs	3,182,750	(15,633)	–
(52)	US 10 Year Note, Put, 110.000, 26/07/2024	USD	Goldman Sachs	5,720,000	(34,125)	(0.01)
(29)	US 10 Year Note, Put, 110.250, 26/07/2024	USD	Goldman Sachs	3,197,250	(22,883)	–
(29)	US 30 Year Bond, Put, 112.000, 26/07/2024	USD	Goldman Sachs	3,248,000	(1,813)	–
Total Written Option Contracts at Fair Value - Liabilities					**(1,427,152)**	**(0.22)**

FULCRUM MULTI ASSET TREND FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2024

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% 10/07/2024	EUR	3,320,000	3,552,459	3.37
France Treasury Bill BTF, Reg. S 0% 24/07/2024	EUR	3,500,000	3,739,667	3.55
France Treasury Bill BTF, Reg. S 0% 07/08/2024	EUR	4,800,000	5,121,310	4.85
France Treasury Bill BTF, Reg. S 0% 21/08/2024	EUR	5,400,000	5,753,262	5.45
France Treasury Bill BTF, Reg. S 0% 04/09/2024	EUR	5,275,000	5,612,043	5.32
France Treasury Bill BTF, Reg. S 0% 02/10/2024	EUR	4,120,000	4,371,112	4.14
France Treasury Bill BTF, Reg. S 0% 16/10/2024	EUR	2,800,000	2,966,464	2.81
France Treasury Bill BTF, Reg. S 0% 30/10/2024	EUR	5,300,000	5,607,360	5.31
France Treasury Bill BTF, Reg. S 0% 14/11/2024	EUR	4,950,000	5,229,223	4.96
France Treasury Bill BTF, Reg. S 0% 27/11/2024	EUR	5,350,000	5,645,758	5.35
France Treasury Bill BTF, Reg. S 0% 11/12/2024	EUR	4,600,000	4,847,609	4.59
			52,446,267	**49.70**
United States of America				
U.S. Treasury Bill 0% 31/10/2024	USD	4,400,000	4,320,961	4.09
			4,320,961	**4.09**
Total Bonds			**56,767,228**	**53.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**56,767,228**	**53.79**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 10/07/2024	JPY	640,000,000	3,987,912	3.78
Japan Treasury Bill 0% 20/09/2024	JPY	390,000,000	2,429,939	2.30
Japan Treasury Bill 0% 10/10/2024	JPY	695,000,000	4,330,104	4.10
Japan Treasury Bill 0% 11/11/2024	JPY	940,000,000	5,856,174	5.55
			16,604,129	**15.73**
Total Bonds			**16,604,129**	**15.73**
Total Transferable securities and money market instruments dealt in on another regulated market			**16,604,129**	**15.73**
Total Investments			**73,371,357**	**69.52**
Cash			**28,752,255**	**27.24**
Other assets/(liabilities)			**3,411,901**	**3.24**
Total net assets			**105,535,513**	**100.00**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
AEX Index, 19/07/2024	21	EUR	1,836	–
Australia 10 Year Bond, 16/09/2024	(9)	AUD	8,145	0.01
Australia 3 Year Bond, 16/09/2024	(69)	AUD	32,939	0.03
CBOE Volatility Index, 17/07/2024	(44)	USD	19,458	0.02
DAX Mini Index, 20/09/2024	31	EUR	38,132	0.04
DJIA CBOT Emini Index, 20/09/2024	23	USD	39,625	0.04
Euro-OAT, 06/09/2024	(4)	EUR	5,333	–
EURO STOXX 50 Volatility Index, 17/07/2024	(53)	EUR	9,096	0.01
Foreign Exchange AUD/USD, 16/09/2024	112	USD	21,798	0.02
Foreign Exchange EUR/USD, 16/09/2024	(135)	USD	28,053	0.03
Foreign Exchange JPY/USD, 16/09/2024	(579)	USD	1,075,004	1.02
Foreign Exchange MXN/USD, 16/09/2024	23	USD	10,465	0.01
FTSE 100 Index, 20/09/2024	50	GBP	19,076	0.02
FTSE/JSE Top 40 Index, 19/09/2024	17	ZAR	6,021	0.01
FTSE/MIB Index, 20/09/2024	13	EUR	3,341	–
Korea 10 Year Bond, 13/09/2024	16	KRW	312	–
Korea 3 Year Bond, 13/09/2024	40	KRW	2,063	–
KOSPI 200 Index, 12/09/2024	37	KRW	90,103	0.08
MSCI Singapore Index, 30/07/2024	299	SGD	46,874	0.04
Nikkei 225 Mini Index, 12/09/2024	148	JPY	61,900	0.06
OMXS30 Index, 19/07/2024	152	SEK	16,483	0.01
Russell 2000 Emini Index, 20/09/2024	5	USD	7,788	0.01
S&P 500 Emini Index, 20/09/2024	30	USD	32,023	0.03
S&P/TSX 60 Index, 19/09/2024	15	CAD	59,508	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,635,376**	**1.55**
CAC 40 Index, 19/07/2024	8	EUR	(10,049)	(0.01)
Canada 10 Year Bond, 18/09/2024	2	CAD	(1,731)	–
Euro-Bund, 06/09/2024	(1)	EUR	(2,190)	–
Euro-Schatz, 06/09/2024	(75)	EUR	(43,251)	(0.04)
EURO STOXX 50 Index, 20/09/2024	51	EUR	(1,438)	–
Foreign Exchange CAD/USD, 17/09/2024	(119)	USD	(36,557)	(0.03)
Foreign Exchange GBP/USD, 16/09/2024	351	USD	(206,162)	(0.20)
Foreign Exchange NZD/USD, 16/09/2024	146	USD	(100,808)	(0.10)
Hang Seng China Enterprises Index, 30/07/2024	42	HKD	(35,069)	(0.03)
Hang Seng Index, 30/07/2024	14	HKD	(30,452)	(0.03)
IBEX 35 Index, 19/07/2024	27	EUR	(21,622)	(0.02)
Long Gilt, 26/09/2024	1	GBP	(753)	–
Long-Term Euro-BTP, 06/09/2024	19	EUR	(20,245)	(0.02)
NASDAQ 100 Emini Index, 20/09/2024	16	USD	(17,876)	(0.02)
Short-Term Euro-BTP, 06/09/2024	(85)	EUR	(5,006)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Financial Futures Contracts Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
SPI 200 Index, 19/09/2024	37	AUD	(2,930)	–
US 2 Year Note, 30/09/2024	(26)	USD	(18,149)	(0.02)
US 5 Year Note, 30/09/2024	(12)	USD	(12,141)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(7)	USD	(17,281)	(0.02)
US Long Bond, 19/09/2024	(2)	USD	(6,219)	(0.01)
US Ultra Bond, 19/09/2024	(3)	USD	(16,078)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(606,007)**	**(0.57)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**1,029,369**	**0.98**

Forward Currency Exchange Contracts Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	60	GBP	48	02/07/2024	J.P. Morgan	0	–
USD	5,239,891	EUR	4,800,000	10/07/2024	J.P. Morgan	97,664	0.09
USD	4,343,113	JPY	639,999,999	10/07/2024	J.P. Morgan	350,319	0.33
USD	3,786,880	EUR	3,500,000	24/07/2024	J.P. Morgan	34,732	0.03
HUF	334,830,566	USD	905,254	31/07/2024	J.P. Morgan	1,652	–
NOK	1,814,303	USD	170,000	31/07/2024	J.P. Morgan	648	–
PLN	161,757	USD	40,000	31/07/2024	J.P. Morgan	212	–
SGD	569,468	USD	420,000	31/07/2024	J.P. Morgan	764	–
USD	200,000	PLN	803,089	31/07/2024	J.P. Morgan	356	–
USD	4,852,260	SGD	6,553,964	31/07/2024	J.P. Morgan	9,718	0.01
ZAR	1,105,267	USD	60,000	31/07/2024	J.P. Morgan	648	–
USD	5,246,338	EUR	4,800,000	07/08/2024	J.P. Morgan	96,904	0.09
USD	3,718,289	EUR	3,400,000	21/08/2024	J.P. Morgan	68,149	0.07
USD	3,762,320	EUR	3,475,000	04/09/2024	J.P. Morgan	29,041	0.03
IDR	13,080,736,650	USD	793,277	18/09/2024	J.P. Morgan	4,949	0.01
INR	560,444,018	USD	6,687,780	18/09/2024	J.P. Morgan	17,220	0.02
PHP	25,864,340	USD	440,000	18/09/2024	J.P. Morgan	2,050	–
TWD	6,136,102	USD	188,846	18/09/2024	J.P. Morgan	896	–
USD	8,990,907	BRL	49,101,426	18/09/2024	J.P. Morgan	147,639	0.14
USD	9,225,692	IDR	150,798,782,414	18/09/2024	J.P. Morgan	23,498	0.02
USD	17,397,807	TWD	560,508,256	18/09/2024	J.P. Morgan	65,632	0.06
KRW	27,496,400	USD	20,000	19/09/2024	J.P. Morgan	51	–
USD	5,029,424	KRW	6,893,664,647	19/09/2024	J.P. Morgan	2,336	–
USD	2,577,820	JPY	389,999,999	20/09/2024	J.P. Morgan	117,217	0.11
USD	20,000	CLP	18,796,300	23/09/2024	J.P. Morgan	350	–
USD	4,478,244	EUR	4,120,000	02/10/2024	J.P. Morgan	46,114	0.04
USD	4,621,949	JPY	695,000,000	10/10/2024	J.P. Morgan	223,626	0.21
USD	3,043,932	EUR	2,800,000	16/10/2024	J.P. Morgan	29,559	0.03
USD	5,753,500	EUR	5,300,000	30/10/2024	J.P. Morgan	43,474	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,199,048	JPY	940,000,000	12/11/2024	J.P. Morgan	218,855	0.21
USD	5,420,328	EUR	4,950,000	14/11/2024	J.P. Morgan	83,127	0.08
USD	5,820,622	EUR	5,350,000	27/11/2024	J.P. Morgan	48,148	0.05
USD	4,976,747	EUR	4,600,000	11/12/2024	J.P. Morgan	9,810	0.01
Unrealised Gain on Forward Currency Exchange Contracts						**1,775,358**	**1.68**
AUD Hedged Share Class							
AUD	91,294,644	USD	60,842,905	31/07/2024	J.P. Morgan	9,925	0.01
GBP Hedged Share Class							
GBP	48	USD	60	31/07/2024	J.P. Morgan	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						**9,925**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,785,283**	**1.69**
EUR	1,480,000	USD	1,592,820	10/07/2024	J.P. Morgan	(7,300)	(0.01)
NOK	19,641,959	USD	1,861,420	31/07/2024	J.P. Morgan	(13,956)	(0.01)
PLN	22,198,182	USD	5,538,817	31/07/2024	J.P. Morgan	(20,455)	(0.02)
SEK	118,452,898	USD	11,327,468	31/07/2024	J.P. Morgan	(152,860)	(0.15)
SGD	229,745	USD	170,000	31/07/2024	J.P. Morgan	(248)	–
USD	290,000	HUF	107,754,852	31/07/2024	J.P. Morgan	(1,860)	–
USD	60,000	PLN	241,899	31/07/2024	J.P. Morgan	(135)	–
USD	20,000	ZAR	365,335	31/07/2024	J.P. Morgan	(46)	–
ZAR	86,641,859	USD	4,765,051	31/07/2024	J.P. Morgan	(10,879)	(0.01)
USD	2,146,255	EUR	2,000,000	21/08/2024	J.P. Morgan	(887)	–
USD	1,932,883	EUR	1,800,000	04/09/2024	J.P. Morgan	(902)	–
BRL	4,630	USD	835	18/09/2024	J.P. Morgan	(1)	–
IDR	624,294,384	USD	38,204	18/09/2024	J.P. Morgan	(107)	–
TWD	26,530,618	USD	823,664	18/09/2024	J.P. Morgan	(3,277)	–
USD	50,000	BRL	277,904	18/09/2024	J.P. Morgan	(51)	–
USD	512,647	IDR	8,440,996,953	18/09/2024	J.P. Morgan	(2,449)	–
USD	13,281,341	PHP	782,378,000	18/09/2024	J.P. Morgan	(90,357)	(0.09)
USD	148,983	TWD	4,823,146	18/09/2024	J.P. Morgan	(159)	–
KRW	13,686,300	USD	10,000	19/09/2024	J.P. Morgan	(19)	–
USD	1,248,455	KRW	1,723,809,806	19/09/2024	J.P. Morgan	(8,603)	–
CLP	244,952,291	USD	264,959	23/09/2024	J.P. Morgan	(8,883)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts						**(323,434)**	**(0.31)**
EUR Hedged Share Class							
EUR	592,388	USD	636,245	31/07/2024	J.P. Morgan	(959)	–
GBP Hedged Share Class							
GBP	6,756,992	USD	8,574,455	31/07/2024	J.P. Morgan	(20,975)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						**(21,934)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts						**(345,368)**	**(0.33)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,439,915**	**1.36**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Credit Default Swap Contracts								
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Fair Value USD	% of Net Assets
4,640,000	USD	J.P. Morgan	CDX.NA.HY.42-V1	Sell	5.00%	20/06/2029	300,446	0.29
27,460,000	USD	J.P. Morgan	CDX.NA.IG.42-V1	Sell	1.00%	20/06/2029	573,930	0.54
5,860,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.41-V1	Sell	5.00%	20/06/2029	458,118	0.43
29,730,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.41-V1	Sell	1.00%	20/06/2029	548,086	0.52
Total Credit Default Swap Contracts at Fair Value - Assets							**1,880,580**	**1.78**
25,160,000	USD	J.P. Morgan	CDX.NA.EM.41-V1	Sell	1.00%	20/06/2029	(798,822)	(0.75)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(798,822)**	**(0.75)**
Net Credit Default Swap Contracts at Fair Value - Assets							**1,081,758**	**1.03**

Interest Rate Swap Contracts						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
37,600,000	ILS	J.P. Morgan	Pay fixed 4.594% Receive floating TELBOR01 3 month	18/09/2034	31,848	0.03
940,000,000	INR	J.P. Morgan	Pay fixed 6.335% Receive floating MIBOR 1 day	18/09/2029	36,883	0.03
36,000,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.607%	18/09/2034	45,855	0.04
1,328,000,000	JPY	J.P. Morgan	Pay fixed 1.777% Receive floating TONAR 1 day	18/09/2064	64,657	0.06
8,200,000,000	CLP	J.P. Morgan	Pay fixed 5.241% Receive floating CLICP 1 day	23/09/2034	91,031	0.09
564,000,000	TWD	J.P. Morgan	Pay fixed 1.779% Receive floating TWCPBA 3 month	18/09/2029	114,104	0.11
386,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.009%	18/09/2029	200,076	0.19
Total Interest Rate Swap Contracts at Fair Value - Assets					**584,454**	**0.55**
136,350,000	MXN	J.P. Morgan	Pay fixed 9.6% Receive floating TIIE 4 week	06/09/2034	(105,836)	(0.10)
87,000,000	HKD	J.P. Morgan	Pay fixed 4.084% Receive floating HIBOR 3 month	19/09/2027	(57,709)	(0.05)
420,000,000	THB	J.P. Morgan	Pay fixed 2.523% Receive floating THOR 1 day	18/09/2029	(54,088)	(0.05)
59,000,000	PLN	J.P. Morgan	Pay fixed 5.156% Receive floating WIBOR 6 month	18/09/2027	(48,791)	(0.05)
4,800,000	SGD	J.P. Morgan	Pay fixed 3.054% Receive floating SORA 1 day	18/09/2034	(32,831)	(0.03)
19,000,000	SGD	J.P. Morgan	Pay fixed 3.061% Receive floating SORA 1 day	18/09/2027	(30,946)	(0.03)
9,000,000	HKD	J.P. Morgan	Pay fixed 3.867% Receive floating HIBOR 3 month	19/09/2034	(19,585)	(0.02)
390,000	USD	J.P. Morgan	Pay fixed 3.4% Receive floating SOFR 1 day	18/09/2074	(17,074)	(0.02)
3,940,000	USD	J.P. Morgan	Pay fixed 4.314% Receive floating SOFR 1 day	18/09/2027	(14,739)	(0.01)
5,400,000	PLN	J.P. Morgan	Pay fixed 5.247% Receive floating WIBOR 6 month	18/09/2034	(13,079)	(0.01)
28,000,000	NOK	J.P. Morgan	Pay fixed 3.81% Receive floating NIBOR 6 month	18/09/2034	(6,928)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(401,606)**	**(0.38)**
Net Interest Rate Swap Contracts at Fair Value - Assets					**182,848**	**0.17**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Commodity Index Swap Contracts						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
72,000,000	USD	J.P. Morgan	Receive USJMAB146E.CI Pay Spread of 0.00% on Notional	11/07/2024	(79,307)	(0.08)
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(79,307)**	**(0.08)**
Net Market Value on Commodity Index Swap Contracts - Liabilities					**(79,307)**	**(0.08)**

Total swap contracts	Fair Value USD
Total swap contracts at fair value - Assets	2,465,034
Total swap contracts at fair value - Liabilities	(1,279,735)

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
Brazil	JPTAOBRL Index	BRL	(12,691)	(407,383)	(3,140)	–
Total Contracts for Difference at Fair Value - Liabilities					**(3,140)**	**–**
Net Contracts for Difference at Fair Value - Liabilities					**(3,140)**	**–**

Counterparty	Fair Value USD
J.P. Morgan	3,140
	3,140

The accompanying notes are an integral part of these financial statements

FULCRUM EQUITY DISPERSION FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2024

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% 10/07/2024	EUR	12,250,000	13,108,330	2.60
France Treasury Bill BTF, Reg. S 0% 21/08/2024	EUR	23,500,000	25,038,516	4.96
France Treasury Bill BTF, Reg. S 0% 04/09/2024	EUR	28,000,000	29,790,434	5.90
France Treasury Bill BTF, Reg. S 0% 18/09/2024	EUR	25,500,000	27,093,784	5.37
France Treasury Bill BTF, Reg. S 0% 02/10/2024	EUR	24,500,000	25,994,476	5.15
France Treasury Bill BTF, Reg. S 0% 16/10/2024	EUR	21,600,000	22,885,220	4.53
France Treasury Bill BTF, Reg. S 0% 30/10/2024	EUR	19,900,000	21,055,034	4.17
France Treasury Bill BTF, Reg. S 0% 14/11/2024	EUR	18,900,000	19,967,057	3.96
France Treasury Bill BTF, Reg. S 0% 27/11/2024	EUR	29,500,000	31,132,268	6.17
France Treasury Bill BTF, Reg. S 0% 11/12/2024	EUR	31,000,000	32,670,193	6.47
			248,735,312	**49.28**
Total Bonds			**248,735,312**	**49.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**248,735,312**	**49.28**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 10/07/2024	JPY	3,900,000,000	24,240,164	4.80
Japan Treasury Bill 0% 29/07/2024	JPY	4,100,000,000	25,483,236	5.05
Japan Treasury Bill 0% 17/09/2024	JPY	3,200,000,000	19,887,921	3.94
Japan Treasury Bill 0% 20/09/2024	JPY	5,400,000,000	33,560,623	6.65
Japan Treasury Bill 0% 10/10/2024	JPY	4,650,000,000	28,898,274	5.73
Japan Treasury Bill 0% 11/11/2024	JPY	2,500,000,000	15,535,725	3.08
Japan Treasury Bill 0% 10/12/2024	JPY	4,216,000,000	26,197,670	5.19
			173,803,613	**34.44**
Total Bonds			**173,803,613**	**34.44**
Total Transferable securities and money market instruments dealt in on another regulated market			**173,803,613**	**34.44**
Total Investments			**422,538,925**	**83.72**
Cash			**67,985,686**	**13.47**
Other assets/(liabilities)			**14,184,120**	**2.81**
Total net assets			**504,708,731**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	7,200,000	USD	7,707,676	10/07/2024	J.P. Morgan	6,023	–
USD	6,867,525	EUR	6,300,000	10/07/2024	J.P. Morgan	118,039	0.02
USD	26,465,845	JPY	3,899,999,999	10/07/2024	J.P. Morgan	2,196,055	0.44
USD	26,403,866	JPY	4,100,000,000	29/07/2024	J.P. Morgan	812,425	0.16
USD	9,259,493	EUR	8,500,000	21/08/2024	J.P. Morgan	133,794	0.03
USD	19,469,770	EUR	18,000,000	04/09/2024	J.P. Morgan	131,236	0.03
USD	20,467,848	JPY	3,200,000,000	17/09/2024	J.P. Morgan	338,299	0.07

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Currency Exchange Contracts							
USD	35,692,887	JPY	5,400,000,000	20/09/2024	J.P. Morgan	1,709,482	0.34
USD	26,371,778	EUR	24,500,000	02/10/2024	J.P. Morgan	14,904	–
USD	30,861,250	JPY	4,650,000,000	10/10/2024	J.P. Morgan	1,508,436	0.30
USD	23,376,025	EUR	21,600,000	16/10/2024	J.P. Morgan	121,590	0.02
USD	21,571,136	EUR	19,900,000	30/10/2024	J.P. Morgan	130,923	0.03
USD	16,486,829	JPY	2,499,999,999	12/11/2024	J.P. Morgan	622,587	0.12
USD	20,589,278	EUR	18,900,000	14/11/2024	J.P. Morgan	210,193	0.04
USD	32,002,491	EUR	29,500,000	27/11/2024	J.P. Morgan	171,856	0.03
USD	27,730,849	JPY	4,216,000,000	10/12/2024	J.P. Morgan	858,398	0.17
USD	33,789,461	EUR	31,000,000	11/12/2024	J.P. Morgan	315,412	0.06
Unrealised Gain on Forward Currency Exchange Contracts						**9,399,652**	**1.86**
AUD Hedged Share Class							
AUD	43,839,849	USD	29,216,870	31/07/2024	J.P. Morgan	52,521	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						**52,521**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts						**9,452,173**	**1.87**
EUR	1,850,000	USD	1,991,024	10/07/2024	J.P. Morgan	(9,033)	–
USD	16,063,710	EUR	15,000,000	10/07/2024	J.P. Morgan	(6,495)	–
USD	16,096,911	EUR	15,000,000	21/08/2024	J.P. Morgan	(7,264)	–
USD	10,702,221	EUR	10,000,000	04/09/2024	J.P. Morgan	(41,409)	(0.01)
USD	27,350,806	EUR	25,500,000	18/09/2024	J.P. Morgan	(63,479)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts						**(127,680)**	**(0.02)**
EUR Hedged Share Class							
EUR	86,506,538	USD	92,910,963	31/07/2024	J.P. Morgan	(136,161)	(0.03)
GBP Hedged Share Class							
GBP	245,275,802	USD	311,248,934	31/07/2024	J.P. Morgan	(1,141,264)	(0.23)
Update							
JPY	1,531,559	USD	9,655	31/07/2024	J.P. Morgan	(93)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						**(1,277,518)**	**(0.26)**
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,405,198)**	**(0.28)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**8,046,975**	**1.59**

Nominal Amount	Currency	Security Description	Maturity Date	Fair Value USD	% of Net Assets
Volatility Swap Contracts					
500,000	EUR	Index Volatility Dispersion Basket	20/12/2024	746,256	0.15
490,000	EUR	Index Volatility Dispersion Basket	20/12/2024	624,825	0.12
490,000	EUR	Index Volatility Dispersion Basket	20/12/2024	526,162	0.11
300,000	EUR	Index Volatility Dispersion Basket	20/12/2024	104,485	0.02
980,000	USD	Index Volatility Dispersion Basket	17/01/2025	3,484,865	0.69
980,000	USD	Index Volatility Dispersion Basket	17/01/2025	2,540,337	0.50

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Volatility Swap Contracts					
Nominal Amount	Currency	Security Description	Maturity Date	Fair Value USD	% of Net Assets
980,000	USD	Index Volatility Dispersion Basket	17/01/2025	2,183,836	0.43
1,000,000	USD	Index Volatility Dispersion Basket	17/01/2025	1,811,520	0.36
1,000,000	USD	Index Volatility Dispersion Basket	20/06/2025	1,550,054	0.31
986,000	USD	Index Volatility Dispersion Basket	20/06/2025	1,517,871	0.30
1,225,000	USD	Index Volatility Dispersion Basket	17/01/2025	465,585	0.09
Total Volatility Swap Contracts at Fair Value - Assets				**15,555,796**	**3.08**
750,000	EUR	Index Volatility Dispersion Basket	20/06/2025	(1,862,335)	(0.37)
500,000	EUR	Index Volatility Dispersion Basket	20/06/2025	(1,426,504)	(0.28)
490,000	EUR	Index Volatility Dispersion Basket	20/06/2025	(1,138,419)	(0.22)
490,000	EUR	Index Volatility Dispersion Basket	20/06/2025	(586,275)	(0.12)
720,000	EUR	Index Volatility Dispersion Basket	20/06/2025	(544,366)	(0.11)
500,000	EUR	Index Volatility Dispersion Basket	20/06/2025	(311,855)	(0.06)
490,000	EUR	Index Volatility Dispersion Basket	20/06/2025	(13,957)	–
500,000	USD	Index Volatility Dispersion Basket	20/09/2024	(1,039,260)	(0.21)
1,250,000	USD	Index Volatility Dispersion Basket	17/01/2025	(501,489)	(0.10)
500,000	USD	Index Volatility Dispersion Basket	17/01/2025	(349,874)	(0.07)
492,000	USD	Index Volatility Dispersion Basket	20/09/2024	(60,807)	(0.01)
980,000	USD	Index Volatility Dispersion Basket	17/01/2025	(8,963)	–
Total Volatility Swap Contracts at Fair Value - Liabilities				**(7,844,104)**	**(1.55)**
Net Volatility Swap Contracts at Fair Value - Assets				**7,711,692**	**1.53**

Total swap contracts	Fair Value USD
Total swap contracts at fair value - Assets	15,555,796
Total swap contracts at fair value - Liabilities	(7,844,104)

Counterparty	Fair Value Gain/(Loss) USD
Bank of America	3,484,865
Barclays Capital	(8,963)
BNP Paribas	(976,452)
HSBC	2,183,836
J.P. Morgan	(267,630)
Morgan Stanley	1,830,863
UBS	1,465,173
	7,711,692

The accompanying notes are an integral part of these financial statements

FULCRUM CLIMATE CHANGE FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2024

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				
Cochlear Ltd.	AUD	2,693	595,724	0.34
Commonwealth Bank of Australia	AUD	4,527	384,048	0.22
CSL Ltd.	AUD	5,205	1,023,354	0.58
Macquarie Group Ltd.	AUD	362	49,349	0.03
REA Group Ltd.	AUD	247	32,351	0.02
Rio Tinto Ltd.	AUD	5,062	401,184	0.22
			2,486,010	**1.41**
Belgium				
Groupe Bruxelles Lambert NV	EUR	387	27,788	0.02
KBC Group NV	EUR	470	33,270	0.02
			61,058	**0.04**
Bermuda				
Arch Capital Group Ltd.	USD	950	95,969	0.05
			95,969	**0.05**
Canada				
Boralex, Inc. 'A'	CAD	13,925	346,472	0.20
Canadian Pacific Kansas City Ltd.	CAD	14,421	1,139,753	0.65
Denison Mines Corp.	CAD	175,390	367,718	0.21
Energy Fuels, Inc.	CAD	39,721	244,901	0.14
Fairfax Financial Holdings Ltd.	CAD	1,080	1,222,880	0.69
Franco-Nevada Corp.	USD	5,388	647,745	0.37
Gildan Activewear, Inc.	CAD	932	35,363	0.02
Hydro One Ltd., Reg. S	CAD	2,568	74,382	0.04
Novanta, Inc.	USD	178	29,080	0.01
Pan American Silver Corp.	USD	1,812	36,620	0.02
Parkland Corp.	CAD	10,849	304,175	0.17
Royal Bank of Canada	CAD	5,435	577,287	0.33
Shopify, Inc. 'A'	CAD	3,156	209,662	0.12
TELUS Corp.	CAD	1,792	27,216	0.01
Toronto-Dominion Bank (The)	CAD	3,151	172,938	0.10
Waste Connections, Inc.	CAD	4,991	877,736	0.50
West Fraser Timber Co. Ltd.	CAD	8,161	631,287	0.36
			6,945,215	**3.94**
Curacao				
Schlumberger NV	USD	15,684	737,305	0.42
			737,305	**0.42**
Denmark				
DSV A/S	DKK	4,041	626,968	0.36
Netcompany Group A/S, Reg. S	DKK	9,080	393,232	0.22
Novo Nordisk A/S 'B'	DKK	16,861	2,426,925	1.38
			3,447,125	**1.96**
Faroe Islands				
Bakkafrost P/F	NOK	5,871	299,065	0.17
			299,065	**0.17**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Finland				
Nordea Bank Abp	SEK	3,107	37,214	0.02
			37,214	**0.02**
France				
Arkema SA	EUR	269	23,334	0.01
Coface SA	EUR	2,300	32,045	0.02
Dassault Aviation SA	EUR	153	28,116	0.02
Dassault Systemes SE	EUR	1,175	44,418	0.02
Engie SA	EUR	8,781	124,973	0.07
Hermes International SCA	EUR	288	667,111	0.38
LVMH Moet Hennessy Louis Vuitton SE	EUR	717	550,461	0.31
Sanofi SA	EUR	2,844	275,600	0.16
Schneider Electric SE	EUR	6,274	1,508,041	0.86
SCOR SE	EUR	1,045	26,881	0.01
Veolia Environnement SA	EUR	8,721	262,528	0.15
			3,543,508	**2.01**
Germany				
adidas AG	EUR	169	40,431	0.02
Bayer AG	EUR	994	28,288	0.02
Deutsche Boerse AG	EUR	1,130	234,642	0.13
Rheinmetall AG	EUR	2,091	1,071,482	0.61
RWE AG	EUR	2,894	100,259	0.06
SAP SE	EUR	2,690	544,572	0.31
			2,019,674	**1.15**
Guernsey				
Amdocs Ltd.	USD	348	27,266	0.02
			27,266	**0.02**
Ireland				
Accenture plc 'A'	USD	1,752	531,189	0.30
Aon plc 'A'	USD	344	100,723	0.06
Bank of Ireland Group plc	EUR	3,312	34,659	0.02
Kingspan Group plc	EUR	8,275	709,201	0.40
nVent Electric plc	USD	1,442	109,794	0.06
Trane Technologies plc	USD	4,272	1,425,353	0.81
			2,910,919	**1.65**
Italy				
Brunello Cucinelli SpA	EUR	3,736	380,284	0.21
Enel SpA	EUR	77,742	543,231	0.31
Eni SpA	EUR	38,296	593,022	0.34
Intesa Sanpaolo SpA	EUR	26,862	101,143	0.06
			1,617,680	**0.92**
Japan				
Capcom Co. Ltd.	JPY	1,908	36,059	0.02
Daikin Industries Ltd.	JPY	6,770	943,670	0.54
Daiseki Co. Ltd.	JPY	15,798	368,162	0.21
Hoya Corp.	JPY	8,755	1,020,421	0.58
ITOCHU Corp.	JPY	4,474	218,954	0.12
Itochu Enex Co. Ltd.	JPY	28,091	266,233	0.15
Konami Group Corp.	JPY	1,229	88,680	0.05
Mitsubishi UFJ Financial Group, Inc.	JPY	54,699	589,305	0.34
Mitsui & Co. Ltd.	JPY	9,536	216,942	0.12
MS&AD Insurance Group Holdings, Inc.	JPY	7,305	162,728	0.09

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nintendo Co. Ltd.	JPY	3,752	200,032	0.11
Niterra Co. Ltd.	JPY	9,024	262,592	0.15
Panasonic Holdings Corp.	JPY	4,333	35,558	0.02
Recruit Holdings Co. Ltd.	JPY	13,898	745,366	0.42
Sony Group Corp.	JPY	6,668	566,729	0.32
Square Enix Holdings Co. Ltd.	JPY	859	25,863	0.02
Tokio Marine Holdings, Inc.	JPY	6,822	255,265	0.15
Toyota Tsusho Corp.	JPY	17,748	346,367	0.20
Unicharm Corp.	JPY	28,558	919,458	0.52
			7,268,384	**4.13**
Jersey				
Experian plc	GBP	951	44,354	0.03
			44,354	**0.03**
Luxembourg				
Spotify Technology SA	USD	408	128,675	0.07
			128,675	**0.07**
Netherlands				
Adyen NV, Reg. S	EUR	24	29,022	0.02
BE Semiconductor Industries NV	EUR	2,121	355,130	0.20
Expro Group Holdings NV	USD	18,720	434,678	0.25
NXP Semiconductors NV	USD	2,908	770,649	0.44
Wolters Kluwer NV	EUR	1,118	186,295	0.10
			1,775,774	**1.01**
Norway				
Aker Solutions ASA, Reg. S	NOK	74,054	311,942	0.17
Mowi ASA	NOK	40,135	668,785	0.38
Salmar ASA	NOK	1,063	55,997	0.03
Schibsted ASA ‘A’	NOK	1,064	31,280	0.02
TOMRA Systems ASA	NOK	2,532	30,626	0.02
			1,098,630	**0.62**
Spain				
Amadeus IT Group SA	EUR	12,446	825,296	0.47
Banco Santander SA	EUR	270,195	1,262,153	0.72
CaixaBank SA	EUR	7,407	39,447	0.02
Cellnex Telecom SA, Reg. S	EUR	26,257	866,335	0.49
EDP Renovaveis SA	EUR	3,822	54,068	0.03
Iberdrola SA	EUR	51,770	676,928	0.38
			3,724,227	**2.11**
Sweden				
Assa Abloy AB ‘B’	SEK	6,308	177,430	0.10
Atlas Copco AB ‘A’	SEK	13,183	247,868	0.14
Atlas Copco AB ‘B’	SEK	2,521	40,751	0.02
Billerud Aktiebolag	SEK	35,786	333,729	0.19
Castellum AB	SEK	32,583	395,783	0.23
EQT AB	SEK	12,372	368,391	0.21
Nibe Industrier AB ‘B’	SEK	4,294	18,619	0.01
Saab AB ‘B’	SEK	45,972	1,122,034	0.64
			2,704,605	**1.54**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Chubb Ltd.	USD	4,043	1,059,387	0.60
Holcim AG	CHF	10,014	888,599	0.50
Kuehne + Nagel International AG	CHF	89	25,635	0.01
Nestle SA	CHF	16,581	1,702,649	0.97
Schindler Holding AG	CHF	122	30,729	0.02
Swiss Life Holding AG	CHF	44	32,465	0.02
			3,739,464	**2.12**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	27,334	813,916	0.46
			813,916	**0.46**
United Kingdom				
Ashtead Group plc	GBP	439	29,381	0.02
AstraZeneca plc	GBP	6,603	1,038,284	0.59
Auto Trader Group plc, Reg. S	GBP	3,344	34,282	0.02
Big Yellow Group plc, REIT	GBP	1,956	29,212	0.02
Compass Group plc	GBP	1,744	48,296	0.03
Computacenter plc	GBP	863	31,806	0.02
Future plc	GBP	30,575	419,478	0.24
HSBC Holdings plc	GBP	71,824	631,147	0.36
Intermediate Capital Group plc	GBP	1,423	40,235	0.02
Intertek Group plc	GBP	563	34,673	0.02
JD Sports Fashion plc	GBP	329,806	505,117	0.29
London Stock Exchange Group plc	GBP	2,484	297,411	0.17
National Grid plc	GBP	36,545	411,746	0.23
Pets at Home Group plc	GBP	7,505	28,686	0.02
QinetiQ Group plc	GBP	7,718	43,654	0.02
Reckitt Benckiser Group plc	GBP	2,390	130,464	0.07
RELX plc	GBP	3,133	144,917	0.08
Rightmove plc	GBP	4,174	28,950	0.02
Rio Tinto plc	GBP	7,751	514,243	0.29
Segro plc, REIT	GBP	42,647	484,490	0.27
Softcat plc	GBP	1,764	40,689	0.02
Tesco plc	GBP	147,897	577,843	0.33
UNITE Group plc (The), REIT	GBP	2,326	26,218	0.01
			5,571,222	**3.16**
United States of America				
AbbVie, Inc.	USD	4,493	759,272	0.43
Adobe, Inc.	USD	1,251	683,997	0.39
AeroVironment, Inc.	USD	239	42,520	0.02
Airbnb, Inc. ‘A’	USD	4,035	611,746	0.35
Akamai Technologies, Inc.	USD	4,405	396,186	0.23
Allstate Corp. (The)	USD	221	35,362	0.02
Alphabet, Inc. ‘A’	USD	14,883	2,759,457	1.57
Alphabet, Inc. ‘C’	USD	12,982	2,425,817	1.38
Amazon.com, Inc.	USD	24,779	4,902,525	2.78
American Electric Power Co., Inc.	USD	7,059	623,310	0.35
American Tower Corp., REIT	USD	789	154,107	0.09
American Water Works Co., Inc.	USD	1,287	166,370	0.09
AMETEK, Inc.	USD	6,622	1,102,364	0.63
Amgen, Inc.	USD	2,040	639,928	0.36
ANSYS, Inc.	USD	1,683	541,623	0.31
Antero Resources Corp.	USD	30,289	988,027	0.56

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apollo Global Management, Inc.	USD	10,600	1,250,800	0.71
Apple, Inc.	USD	37,135	7,950,604	4.51
Applied Materials, Inc.	USD	4,525	1,052,198	0.60
AptarGroup, Inc.	USD	5,500	791,285	0.45
Arthur J Gallagher & Co.	USD	3,284	854,267	0.49
Autodesk, Inc.	USD	677	164,971	0.09
Automatic Data Processing, Inc.	USD	692	164,212	0.09
AvalonBay Communities, Inc., REIT	USD	162	33,421	0.02
Baker Hughes Co.	USD	31,416	1,081,339	0.61
Bank of America Corp.	USD	18,475	725,144	0.41
Berkshire Hathaway, Inc. ‘B’	USD	4,182	1,706,047	0.97
BlackRock, Inc.	USD	916	715,515	0.41
Booz Allen Hamilton Holding Corp.	USD	241	37,656	0.02
Boston Scientific Corp.	USD	9,176	706,552	0.40
Bristol-Myers Squibb Co.	USD	8,021	332,952	0.19
Broadcom, Inc.	USD	1,555	2,467,256	1.40
Broadridge Financial Solutions, Inc.	USD	3,211	639,663	0.36
Cadence Design Systems, Inc.	USD	2,304	709,448	0.40
Celsius Holdings, Inc.	USD	6,956	400,248	0.23
Centene Corp.	USD	5,753	387,580	0.22
CH Robinson Worldwide, Inc.	USD	5,288	463,916	0.26
Chipotle Mexican Grill, Inc.	USD	2,350	146,664	0.08
Church & Dwight Co., Inc.	USD	11,311	1,176,457	0.67
Cigna Group (The)	USD	1,729	577,745	0.33
CME Group, Inc.	USD	1,590	310,893	0.18
CNX Resources Corp.	USD	15,049	364,637	0.21
Colgate-Palmolive Co.	USD	1,309	128,505	0.07
Comcast Corp. ‘A’	USD	10,296	394,131	0.22
Corpay, Inc.	USD	1,035	278,663	0.16
Crane Co.	USD	5,846	845,916	0.48
CVS Health Corp.	USD	6,918	403,734	0.23
Dow, Inc.	USD	1,752	92,786	0.05
DR Horton, Inc.	USD	2,639	372,627	0.21
Edison International	USD	9,268	667,667	0.38
Edwards Lifesciences Corp.	USD	7,760	724,318	0.41
Elevance Health, Inc.	USD	1,232	660,069	0.37
Eli Lilly & Co.	USD	3,567	3,242,546	1.84
Equifax, Inc.	USD	122	29,257	0.02
Equinix, Inc., REIT	USD	1,341	1,008,378	0.57
Estee Lauder Cos., Inc. (The) ‘A’	USD	379	42,016	0.02
Expeditors International of Washington, Inc.	USD	5,769	726,836	0.41
FactSet Research Systems, Inc.	USD	64	26,560	0.02
Fair Isaac Corp.	USD	205	302,890	0.17
Fiserv, Inc.	USD	5,992	893,287	0.51
GRAIL, Inc.	USD	35	531	–
Hartford Financial Services Group, Inc. (The)	USD	9,274	952,904	0.54
Hecla Mining Co.	USD	6,052	29,413	0.02
Home Depot, Inc. (The)	USD	3,915	1,336,933	0.76
HubSpot, Inc.	USD	186	108,998	0.06
Humana, Inc.	USD	1,031	374,232	0.21
Illumina, Inc.	USD	215	22,889	0.01
Ingersoll Rand, Inc.	USD	9,848	895,873	0.51
Insulet Corp.	USD	1,827	378,152	0.21

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Interactive Brokers Group, Inc. 'A'	USD	5,745	706,578	0.40
International Business Machines Corp.	USD	2,546	434,984	0.25
Intuit, Inc.	USD	963	627,337	0.36
Johnson & Johnson	USD	7,072	1,031,098	0.59
JPMorgan Chase & Co.	USD	13,236	2,636,214	1.50
KB Home	USD	4,492	312,239	0.18
KLA Corp.	USD	842	686,121	0.39
Kroger Co. (The)	USD	704	34,756	0.02
Lam Research Corp.	USD	982	1,036,825	0.59
Lennar Corp. 'A'	USD	1,693	252,460	0.14
Lowe's Cos., Inc.	USD	3,186	700,283	0.40
Lululemon Athletica, Inc.	USD	1,768	545,074	0.31
Marsh & McLennan Cos., Inc.	USD	1,243	262,198	0.15
Mastercard, Inc. 'A'	USD	3,192	1,413,258	0.80
McDonald's Corp.	USD	1,830	472,451	0.27
McKesson Corp.	USD	1,649	978,187	0.56
Merck & Co., Inc.	USD	6,444	836,560	0.48
Meta Platforms, Inc. 'A'	USD	6,220	3,231,663	1.84
Mettler-Toledo International, Inc.	USD	257	361,476	0.21
Microchip Technology, Inc.	USD	2,308	206,404	0.12
Micron Technology, Inc.	USD	8,718	1,152,781	0.65
Microsoft Corp.	USD	19,841	8,984,997	5.10
Molina Healthcare, Inc.	USD	86	26,043	0.01
Morgan Stanley	USD	2,102	201,309	0.11
MSCI, Inc.	USD	445	216,630	0.12
Netflix, Inc.	USD	1,428	977,238	0.56
Newmont Corp.	USD	9,311	389,572	0.22
NIKE, Inc. 'B'	USD	2,100	197,799	0.11
NVIDIA Corp.	USD	67,936	8,423,385	4.78
NVR, Inc.	USD	44	336,904	0.19
Okta, Inc.	USD	338	31,221	0.02
Omnicom Group, Inc.	USD	353	31,413	0.02
Oracle Corp.	USD	7,807	1,094,385	0.62
Ovintiv, Inc.	USD	15,986	744,468	0.42
Palo Alto Networks, Inc.	USD	818	278,791	0.16
Paychex, Inc.	USD	328	38,652	0.02
PayPal Holdings, Inc., CDI	USD	2,744	160,167	0.09
PNM Resources, Inc.	USD	6,484	239,454	0.14
Procter & Gamble Co. (The)	USD	12,888	2,147,399	1.22
Progressive Corp. (The)	USD	1,483	313,432	0.18
Prologis, Inc., REIT	USD	6,527	726,781	0.41
PTC, Inc.	USD	174	31,539	0.02
Public Storage, REIT	USD	256	73,357	0.04
PulteGroup, Inc.	USD	3,001	329,360	0.19
QUALCOMM, Inc.	USD	2,885	563,008	0.32
Realty Income Corp., REIT	USD	530	27,788	0.02
Republic Services, Inc.	USD	2,793	544,132	0.31
Roper Technologies, Inc.	USD	696	391,194	0.22
Royal Gold, Inc.	USD	246	30,917	0.02
S&P Global, Inc.	USD	1,836	824,199	0.47
Salesforce, Inc.	USD	3,448	871,827	0.50
ServiceNow, Inc.	USD	1,373	1,062,880	0.60
Sherwin-Williams Co. (The)	USD	3,141	932,877	0.53

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Starbucks Corp.	USD	9,163	726,030	0.41
Super Micro Computer, Inc.	USD	124	110,405	0.06
Take-Two Interactive Software, Inc.	USD	4,536	712,061	0.40
Teledyne Technologies, Inc.	USD	181	69,940	0.04
Tesla, Inc.	USD	5,809	1,146,813	0.65
TJX Cos., Inc. (The)	USD	9,351	1,033,753	0.59
TKO Group Holdings, Inc.	USD	8,508	919,119	0.52
T-Mobile US, Inc.	USD	895	158,791	0.09
Travelers Cos., Inc. (The)	USD	4,187	866,500	0.49
Tyler Technologies, Inc.	USD	74	36,542	0.02
Uber Technologies, Inc.	USD	15,659	1,101,454	0.63
UnitedHealth Group, Inc.	USD	3,883	1,888,847	1.07
Verisk Analytics, Inc.	USD	145	39,273	0.02
Verizon Communications, Inc.	USD	11,119	453,878	0.26
Visa, Inc. 'A'	USD	5,922	1,578,746	0.90
Voya Financial, Inc.	USD	7,318	521,920	0.30
Walmart, Inc.	USD	26,092	1,771,125	1.01
Waste Management, Inc.	USD	3,102	659,702	0.37
Wells Fargo & Co.	USD	9,629	552,897	0.31
WEX, Inc.	USD	2,228	388,630	0.22
Workday, Inc. 'A'	USD	1,554	347,101	0.20
			121,229,784	**68.84**
Total Equities			**172,327,043**	**97.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**172,327,043**	**97.85**
Total Investments			**172,327,043**	**97.85**
Cash			**3,573,176**	**2.03**
Other assets/(liabilities)			**215,569**	**0.12**
Total net assets			**176,115,788**	**100.00**

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/09/2024	13	USD	12,676	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**12,676**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets			**12,676**	**0.01**

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	144,512	USD	183,382	31/07/2024	J.P. Morgan	(449)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(449)**	–
Net Unrealised Loss on Forward Currency Exchange Contracts						**(449)**	–

The accompanying notes are an integral part of these financial statements

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2024

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% 24/07/2024	EUR	4,250,000	4,541,024	0.86
France Treasury Bill BTF, Reg. S 0% 07/08/2024	EUR	19,000,000	20,271,851	3.86
France Treasury Bill BTF, Reg. S 0% 21/08/2024	EUR	24,000,000	25,570,056	4.86
France Treasury Bill BTF, Reg. S 0% 30/10/2024	EUR	13,800,000	14,600,297	2.78
France Treasury Bill BTF, Reg. S 0% 14/11/2024	EUR	19,700,000	20,811,252	3.96
France Treasury Bill BTF, Reg. S 0% 27/11/2024	EUR	8,500,000	8,969,896	1.71
			94,764,376	**18.03**
Total Bonds			**94,764,376**	**18.03**
Equities				
Belgium				
Warehouses De Pauw CVA, REIT	EUR	1,501	40,636	0.01
			40,636	**0.01**
Canada				
GFL Environmental, Inc.	USD	26,995	1,048,756	0.20
			1,048,756	**0.20**
Cayman Islands				
Structure Therapeutics, Inc., ADR	USD	25,380	993,373	0.19
			993,373	**0.19**
Curacao				
Schlumberger NV	USD	18,226	856,804	0.16
			856,804	**0.16**
Cyprus				
Frontline plc	USD	42,832	1,125,197	0.21
			1,125,197	**0.21**
Denmark				
AP Moller - Maersk A/S ‘A’	DKK	6	10,330	–
Svitzer Group A/S	DKK	12	446	–
			10,776	**–**
France				
BNP Paribas SA	EUR	1,142	73,280	0.01
			73,280	**0.01**
Germany				
Infineon Technologies AG	EUR	2,986	110,113	0.02
RWE AG	EUR	1,822	63,121	0.01
			173,234	**0.03**
Ireland				
Eaton Corp. plc	USD	10,591	3,324,939	0.63
nVent Electric plc	USD	27,017	2,057,074	0.39
Weatherford International plc	USD	8,336	1,025,328	0.20
			6,407,341	**1.22**
Israel				
JFrog Ltd.	USD	4,308	158,319	0.03
Monday.com Ltd.	USD	430	101,600	0.02
Nice Ltd., ADR	USD	304	51,282	0.01
			311,201	**0.06**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey				
Ferguson plc	USD	1,060	205,067	0.04
Glencore plc	GBP	1,970	11,421	–
			216,488	**0.04**
Luxembourg				
ArcelorMittal SA	EUR	423	9,775	–
Tenaris SA, ADR	USD	46,887	1,400,984	0.27
			1,410,759	**0.27**
Marshall Islands				
Ardmore Shipping Corp.	USD	36,740	835,835	0.16
DHT Holdings, Inc.	USD	85,979	1,016,272	0.19
International Seaways, Inc.	USD	18,655	1,106,428	0.21
Scorpio Tankers, Inc.	USD	12,286	1,026,249	0.20
Teekay Tankers Ltd. ‘A’	USD	15,919	1,123,563	0.21
			5,108,347	**0.97**
Netherlands				
Elastic NV	USD	2,275	261,079	0.05
			261,079	**0.05**
Norway				
Yara International ASA	NOK	298	8,680	–
			8,680	**–**
Switzerland				
Lonza Group AG	CHF	164	89,567	0.02
			89,567	**0.02**
United Kingdom				
BP plc	GBP	16,377	99,212	0.02
			99,212	**0.02**
United States of America				
AECOM	USD	4,149	368,805	0.07
AES Corp. (The)	USD	105,254	2,009,299	0.38
Alkami Technology, Inc.	USD	3,655	101,243	0.02
Alliant Energy Corp.	USD	42,001	2,145,411	0.41
Amazon.com, Inc.	USD	1,540	304,689	0.06
Ameren Corp.	USD	24,568	1,742,854	0.33
American Electric Power Co., Inc.	USD	21,720	1,917,876	0.36
American Express Co.	USD	1,574	359,502	0.07
American Water Works Co., Inc.	USD	21,720	2,807,744	0.53
AMETEK, Inc.	USD	6,037	1,004,979	0.19
Amphenol Corp. ‘A’	USD	35,276	2,380,777	0.45
Arcosa, Inc.	USD	5,120	421,939	0.08
Armstrong World Industries, Inc.	USD	3,201	360,753	0.07
AZEK Co., Inc. (The)	USD	6,884	286,581	0.05
Baker Hughes Co.	USD	14,498	499,021	0.09
BellRing Brands, Inc.	USD	70,427	4,084,766	0.78
BILL Holdings, Inc.	USD	303	15,247	–
Braze, Inc. ‘A’	USD	635	24,168	–
Builders FirstSource, Inc.	USD	1,568	216,164	0.04
Cadence Design Systems, Inc.	USD	763	234,943	0.04
Cardinal Health, Inc.	USD	63,176	6,293,593	1.20
Casella Waste Systems, Inc. ‘A’	USD	5,021	501,046	0.10
Celsius Holdings, Inc.	USD	15,878	913,620	0.17
Cencora, Inc.	USD	31,160	7,103,234	1.35
Centene Corp.	USD	22,792	1,535,497	0.29

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chipotle Mexican Grill, Inc.	USD	49,848	3,111,014	0.59
Cigna Group (The)	USD	5,967	1,993,873	0.38
Clean Harbors, Inc.	USD	11,803	2,701,589	0.51
Clearwater Analytics Holdings, Inc. 'A'	USD	1,256	23,161	–
Cloudflare, Inc. 'A'	USD	238	19,466	–
Comfort Systems USA, Inc.	USD	1,865	589,209	0.11
Confluent, Inc. 'A'	USD	1,873	55,441	0.01
Consolidated Edison, Inc.	USD	26,475	2,374,278	0.45
Constellation Energy Corp.	USD	14,077	2,882,688	0.55
Construction Partners, Inc. 'A'	USD	7,273	401,615	0.08
Corpay, Inc.	USD	303	81,580	0.02
Costco Wholesale Corp.	USD	11,406	9,702,172	1.85
Crowdstrike Holdings, Inc. 'A'	USD	841	325,711	0.06
DR Horton, Inc.	USD	11,400	1,609,680	0.31
Duke Energy Corp.	USD	14,672	1,475,856	0.28
Dynatrace, Inc.	USD	845	37,188	0.01
Edison International	USD	37,975	2,735,719	0.52
Elevance Health, Inc.	USD	5,257	2,816,543	0.54
Emerson Electric Co.	USD	22,029	2,385,520	0.45
Evergy, Inc.	USD	35,669	1,899,374	0.36
Eversource Energy	USD	33,788	1,932,336	0.37
Extreme Networks, Inc.	USD	3,145	42,017	0.01
Fastly, Inc. 'A'	USD	952	7,092	–
Fiserv, Inc.	USD	2,070	308,596	0.06
Fluor Corp.	USD	12,174	524,091	0.10
Fortinet, Inc.	USD	5,172	310,527	0.06
Fortune Brands Innovations, Inc.	USD	3,448	225,741	0.04
Granite Construction, Inc.	USD	6,857	422,254	0.08
Halliburton Co.	USD	7,092	238,362	0.05
Helix Energy Solutions Group, Inc.	USD	64,230	736,076	0.14
Hims & Hers Health, Inc.	USD	114,025	2,282,781	0.43
Home Depot, Inc. (The)	USD	469	160,159	0.03
Hubbell, Inc.	USD	6,654	2,460,915	0.47
HubSpot, Inc.	USD	361	211,550	0.04
Humana, Inc.	USD	624	226,500	0.04
Installed Building Products, Inc.	USD	1,450	293,132	0.06
Intapp, Inc.	USD	775	27,939	–
Jack Henry & Associates, Inc.	USD	748	124,707	0.02
Jacobs Solutions, Inc.	USD	3,322	463,253	0.09
Jamf Holding Corp.	USD	2,002	31,732	0.01
KB Home	USD	18,476	1,284,267	0.24
KBR, Inc.	USD	7,450	478,290	0.09
Kroger Co. (The)	USD	17,776	877,601	0.17
Lennar Corp. 'A'	USD	5,196	774,828	0.15
Lennox International, Inc.	USD	602	326,699	0.06
LGI Homes, Inc.	USD	5,301	472,637	0.09
Lowe's Cos., Inc.	USD	355	78,029	0.01
Masco Corp.	USD	3,606	239,438	0.05
Mastercard, Inc. 'A'	USD	728	322,322	0.06
McKesson Corp.	USD	13,485	7,999,302	1.52
Meritage Homes Corp.	USD	3,136	508,502	0.10
Microsoft Corp.	USD	1,150	520,777	0.10
Molina Healthcare, Inc.	USD	4,486	1,358,495	0.26

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Monster Beverage Corp.	USD	16,615	840,221	0.16
Morgan Stanley	USD	8,045	770,470	0.15
Murphy USA, Inc.	USD	3,212	1,522,777	0.29
nCino, Inc.	USD	756	23,708	–
NextEra Energy, Inc.	USD	52,598	3,877,525	0.74
Nutanix, Inc. ‘A’	USD	1,428	80,639	0.02
NVR, Inc.	USD	188	1,439,501	0.27
Oceaneering International, Inc.	USD	25,142	578,015	0.11
Okta, Inc.	USD	921	85,073	0.02
Oracle Corp.	USD	1,435	201,158	0.04
Owens Corning	USD	1,692	290,804	0.06
Palo Alto Networks, Inc.	USD	2,260	770,253	0.15
Paycor HCM, Inc.	USD	1,165	14,551	–
Pegasystems, Inc.	USD	1,753	104,654	0.02
Pinnacle West Capital Corp.	USD	19,590	1,487,665	0.28
Primoris Services Corp.	USD	4,897	250,677	0.05
Procore Technologies, Inc.	USD	519	33,481	0.01
Public Service Enterprise Group, Inc.	USD	17,590	1,286,181	0.24
PulteGroup, Inc.	USD	11,293	1,239,407	0.24
Q2 Holdings, Inc.	USD	1,510	91,400	0.02
Qualys, Inc.	USD	2,190	311,593	0.06
Quanta Services, Inc.	USD	2,174	580,588	0.11
Rapid7, Inc.	USD	3,474	148,340	0.03
Republic Services, Inc.	USD	13,857	2,699,621	0.51
Rhythm Pharmaceuticals, Inc.	USD	14,860	596,332	0.11
Salesforce, Inc.	USD	263	66,500	0.01
Sempra	USD	35,226	2,675,062	0.51
SEMrush Holdings, Inc. ‘A’	USD	3,110	40,523	0.01
ServiceNow, Inc.	USD	191	147,859	0.03
Sherwin-Williams Co. (The)	USD	1,865	553,905	0.11
Simply Good Foods Co. (The)	USD	23,639	843,676	0.16
SiteOne Landscape Supply, Inc.	USD	1,242	151,772	0.03
Smartsheet, Inc. ‘A’	USD	4,363	190,052	0.04
Southern Co. (The)	USD	30,100	2,349,004	0.45
Sprinklr, Inc. ‘A’	USD	5,247	49,112	0.01
Sprouts Farmers Market, Inc.	USD	33,962	2,774,016	0.53
Sterling Infrastructure, Inc.	USD	5,879	701,541	0.13
Synopsys, Inc.	USD	415	246,925	0.05
Taylor Morrison Home Corp. ‘A’	USD	20,225	1,117,229	0.21
Tenable Holdings, Inc.	USD	4,896	209,989	0.04
Tetra Tech, Inc.	USD	2,625	564,506	0.11
Tidewater, Inc.	USD	10,852	1,022,475	0.19
Toast, Inc. ‘A’	USD	3,106	79,886	0.01
Toll Brothers, Inc.	USD	9,825	1,131,545	0.21
TopBuild Corp.	USD	788	300,583	0.06
Tri Pointe Homes, Inc.	USD	26,364	971,777	0.18
UiPath, Inc. ‘A’	USD	3,034	38,471	0.01
United Rentals, Inc.	USD	530	330,211	0.06
UnitedHealth Group, Inc.	USD	1,790	870,728	0.17
Varonis Systems, Inc.	USD	2,010	92,380	0.02
Veeva Systems, Inc. ‘A’	USD	462	85,539	0.02
Vertex, Inc. ‘A’	USD	1,654	59,197	0.01
Viking Therapeutics, Inc.	USD	17,271	876,849	0.17

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Visa, Inc. 'A'	USD	1,547	412,415	0.08
Vital Farms, Inc.	USD	87,797	3,883,261	0.74
Walmart, Inc.	USD	198,613	13,481,850	2.56
Waste Management, Inc.	USD	10,912	2,320,655	0.44
WEC Energy Group, Inc.	USD	29,287	2,297,565	0.44
WEX, Inc.	USD	569	99,251	0.02
Workday, Inc. 'A'	USD	529	118,157	0.02
Zeta Global Holdings Corp. 'A'	USD	4,968	86,046	0.02
Zuora, Inc. 'A'	USD	3,536	34,016	0.01
			161,725,537	**30.77**
Total Equities			**179,960,267**	**34.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**274,724,643**	**52.26**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 22/07/2024	JPY	2,400,000,000	14,954,669	2.85
			14,954,669	**2.85**
United States of America				
US Treasury Bill 0% 01/08/2024	USD	22,200,000	22,090,349	4.20
			22,090,349	**4.20**
Total Bonds			**37,045,018**	**7.05**
Total Transferable securities and money market instruments dealt in on another regulated market			**37,045,018**	**7.05**
Total Investments			**311,769,661**	**59.31**
Cash			**210,305,746**	**40.01**
Other assets/(liabilities)			**3,581,781**	**0.68**
Total net assets			**525,657,188**	**100.00**

Financial Futures Contracts				
Security Description	**Number of Contracts**	**Currency**	**Unrealised Gain/(Loss) USD**	**% of Net Assets**
Euro-Bund, 06/09/2024	(241)	EUR	190,551	0.04
FTSE Taiwan Index, 30/07/2024	176	USD	50,585	0.01
Hang Seng China Enterprises Index, 30/07/2024	(179)	HKD	136,679	0.03
KOSPI 200 Index, 12/09/2024	185	KRW	482,664	0.09
Russell 2000 Emini Index, 20/09/2024	80	USD	88,055	0.02
S&P 500 Emini Index, 20/09/2024	115	USD	175,928	0.03
SPI 200 Index, 19/09/2024	(19)	AUD	1,898	–
STOXX Europe 600 Index, 20/09/2024	(298)	EUR	20,568	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,146,928**	**0.22**
CAC 40 Index, 19/07/2024	196	EUR	(246,208)	(0.05)
EURO STOXX 50 Index, 20/09/2024	48	EUR	(1,479)	–
FTSE 250 Index, 20/09/2024	(61)	GBP	(621)	–
MSCI Emerging Markets Index, 20/09/2024	(707)	USD	(679,305)	(0.13)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Financial Futures Contracts Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Nikkei 225 Mini Index, 12/09/2024	(477)	JPY	(297,819)	(0.06)
TOPIX Index, 12/09/2024	(44)	JPY	(146,776)	(0.03)
US 10 Year Note, 19/09/2024	(859)	USD	(820,226)	(0.15)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,192,434)**	**(0.42)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,045,506)**	**(0.20)**

Forward Currency Exchange Contracts Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,008	GBP	5,537	02/07/2024	J.P. Morgan	0	–
EUR	8,200,000	USD	8,780,338	10/07/2024	J.P. Morgan	4,299	–
USD	23,201,717	EUR	21,200,000	10/07/2024	J.P. Morgan	490,216	0.09
USD	16,373,409	JPY	2,399,999,999	22/07/2024	J.P. Morgan	1,371,794	0.26
USD	29,429,464	EUR	27,200,000	24/07/2024	J.P. Morgan	269,915	0.05
USD	153,955	CAD	210,116	31/07/2024	J.P. Morgan	358	–
USD	260,114	CHF	231,367	31/07/2024	J.P. Morgan	1,782	–
USD	559,673	DKK	3,883,847	31/07/2024	J.P. Morgan	1,024	–
USD	250,516	EUR	233,268	31/07/2024	J.P. Morgan	355	–
USD	71,596	GBP	56,417	31/07/2024	J.P. Morgan	179	–
USD	342,859	NOK	3,616,340	31/07/2024	J.P. Morgan	2,717	–
USD	20,855,115	EUR	19,000,000	07/08/2024	J.P. Morgan	471,938	0.09
USD	26,336,113	EUR	24,000,000	21/08/2024	J.P. Morgan	570,417	0.11
USD	14,950,826	EUR	13,800,000	30/10/2024	J.P. Morgan	83,212	0.02
USD	21,459,271	EUR	19,700,000	14/11/2024	J.P. Morgan	218,288	0.04
USD	9,295,081	EUR	8,500,000	27/11/2024	J.P. Morgan	123,860	0.02
Unrealised Gain on Forward Currency Exchange Contracts						**3,610,354**	**0.68**
AUD Hedged Share Class							
AUD	203,280,829	USD	135,475,594	31/07/2024	J.P. Morgan	22,101	0.01
GBP Hedged Share Class							
GBP	42,663	USD	53,986	31/07/2024	J.P. Morgan	19	–
USD	21,269	GBP	16,761	31/07/2024	J.P. Morgan	52	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						**22,172**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,632,526**	**0.69**
GBP	16,761	USD	21,266	01/07/2024	J.P. Morgan	(52)	–
USD	46,969	GBP	37,125	03/07/2024	J.P. Morgan	(19)	–
EUR	13,000,000	USD	14,112,974	10/07/2024	J.P. Morgan	(186,110)	(0.04)
EUR	22,950,000	USD	24,936,920	24/07/2024	J.P. Morgan	(333,551)	(0.06)
Unrealised Loss on Forward Currency Exchange Contracts						**(519,732)**	**(0.10)**
EUR Hedged Share Class							
EUR	22,390	USD	24,048	31/07/2024	J.P. Morgan	(36)	–
GBP Hedged Share Class							
GBP	208,465,128	USD	264,537,099	31/07/2024	J.P. Morgan	(647,090)	(0.12)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						**(647,126)**	**(0.12)**
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,166,858)**	**(0.22)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**2,465,668**	**0.47**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
15,726,125	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay BCOM Index Excess Return	11/07/2024	(67,358)	(0.01)
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(67,358)**	**(0.01)**
Net Market Value on Commodity Index Swap Contracts - Liabilities					**(67,358)**	**(0.01)**

Total swap contracts	Fair Value GBP
Total swap contracts at fair value - Assets	–
Total swap contracts at fair value - Liabilities	(67,358)

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
Brazil	CPFL Energia SA	BRL	26,881	161,821	10,734	–
Brazil	Sao Martinho SA	BRL	21,533	128,805	8,408	–
China	Air China Ltd.	HKD	(2,601,587)	(1,209,343)	43,310	0.01
China	China Eastern Airlines Corp. Ltd.	HKD	(1,205,914)	(302,675)	15,443	–
Japan	BCIIJPNB Index	JPY	9,757,067	7,855,629	542,617	0.10
Japan	BCIITRAH Index	JPY	18,859,101	14,283,373	275,451	0.05
Japan	CGFCJPBK Index	JPY	8,685,973	7,802,952	253,857	0.05
Japan	GSMBJDC0 Index	JPY	24,480,839	15,664,625	181,253	0.04
Qatar	Qatar Gas Transport Co. Ltd.	USD	239,182	307,566	10,263	–
Romania	Banca Transilvania SA	USD	10,174	70,267	3,089	–
South Korea	HD Hyundai Electric Co. Ltd.	USD	6,817	1,535,249	120,241	0.02
South Korea	HD Hyundai Heavy Industries Co. Ltd.	USD	3,110	351,781	48,725	0.01
South Korea	LS Electric Co. Ltd.	USD	8,985	1,439,297	95,051	0.02
South Korea	Samsung Electronics Co. Ltd.	USD	27,471	1,626,507	63,886	0.01
South Korea	Samsung Heavy Industries Co. Ltd.	USD	184,131	1,250,726	64,768	0.01
South Korea	SK Hynix, Inc.	USD	19,116	3,284,369	200,366	0.04
Taiwan	Acer, Inc.	USD	(75,916)	(109,633)	5,112	–
Taiwan	All Ring Tech Co. Ltd.	USD	27,421	226,948	2,025	–
Taiwan	Allis Electric Co. Ltd.	USD	70,907	325,668	21,082	–
Taiwan	Asia Vital Components Co. Ltd.	USD	73,668	1,737,158	91,188	0.02
Taiwan	AURAS Technology Co. Ltd.	USD	27,754	690,396	23,531	0.01
Taiwan	Compeq Manufacturing Co. Ltd.	USD	117,822	295,631	44,747	0.01
Taiwan	Elan Microelectronics Corp.	USD	(11,574)	(54,942)	2,286	–
Taiwan	Evergreen Marine Corp. Taiwan Ltd.	USD	83,835	498,749	3,685	–
Taiwan	Fortune Electric Co. Ltd.	USD	28,665	834,993	33,305	0.01
Taiwan	Gold Circuit Electronics Ltd.	USD	46,732	298,184	34,494	0.01
Taiwan	Hon Hai Precision Industry Co. Ltd.	USD	76,474	504,460	31,800	0.01
Taiwan	ITEQ Corp.	USD	124,617	445,589	2,715	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
Taiwan	Novatek Microelectronics Corp.	USD	(6,126)	(114,432)	3,321	–
Taiwan	Quanta Computer, Inc.	USD	62,876	604,698	44,121	0.01
Taiwan	Realtek Semiconductor Corp.	USD	(6,126)	(103,102)	3,103	–
Taiwan	Shihlin Electric & Engineering Corp.	USD	78,660	718,915	82,031	0.02
Taiwan	Taiwan Semiconductor Manufacturing Co. Ltd.	USD	42,676	1,270,749	59,887	0.01
Taiwan	Wistron Corp.	USD	91,764	299,831	10,693	–
Taiwan	Wiwynn Corp.	USD	16,990	1,385,218	16,456	–
United Arab Emirates	ADNOC Drilling Co. PJSC	USD	665,023	742,335	9,080	–
United States of America	BCIICAPG Index	USD	(141,688)	(15,744,937)	105,580	0.02
United States of America	BCIIFFOD Index	USD	(294,166)	(27,651,310)	423,054	0.08
United States of America	BCIIPRIV Index	USD	176,793	31,355,122	537,959	0.10
United States of America	BCIIWMAH Index	USD	191,308	20,397,642	23,138	–
United States of America	CGFCAWIN Basket Index	USD	138,005	22,315,408	184,062	0.04
United States of America	CGFCBVRG Index	USD	(295,054)	(25,764,115)	440,319	0.08
United States of America	CGFCGROY Index	USD	(26,032)	(2,524,323)	13,716	–
United States of America	CGNAECOM Index	USD	(133,819)	(191,361)	246	–
United States of America	GSGLPHRE Index	USD	(345,891)	(22,510,586)	745,394	0.14
United States of America	GSMBATDM Index	USD	125,112	17,323,007	21,193	–
United States of America	GSMBLITH Index	USD	(24,530)	(1,362,396)	3,696	–
United States of America	GSMBOILR Index	USD	29,312	3,630,877	118,207	0.02
United States of America	GSMBWHEL Index	USD	(246,676)	(25,067,215)	94,079	0.02
United States of America	J.P.Morgan iDex Pure Beta Long Index	USD	107,204	13,132,490	79,395	0.02
United States of America	J.P.Morgan iDex Pure Beta Long Index	USD	61,388	7,740,413	53,344	0.01
United States of America	JPFCITSV Index	USD	(183,862)	(25,621,170)	190,882	0.04
United States of America	JPFUMEDA Index	USD	19,720	2,914,222	49,008	0.01
United States of America	JPFURU1 Index	USD	3,467	0	24,956	0.01
United States of America	World Utilities Index	USD	(141,378)	(15,653,372)	97,971	0.02
Total Contracts for Difference at Fair Value - Assets					**5,668,323**	**1.08**
Brazil	JBS SA	BRL	(131,995)	(783,326)	(115,844)	(0.02)
Canada	Constellation Software, Inc.	USD	216	–	0	–
Canada	George Weston Ltd.	CAD	(239)	(33,958)	(1,323)	–
Cayman Islands	Alchip Technologies Ltd.	USD	13,596	1,028,873	(124,470)	(0.02)
South Korea	Hanwha Ocean Co. Ltd.	USD	10,271	227,954	(13,891)	–
Taiwan	Asustek Computer, Inc.	USD	(5,446)	(83,600)	(1,302)	–
Taiwan	Eva Airways Corp.	USD	(1,309,222)	(1,539,597)	(9,442)	–
Taiwan	FLEXium Interconnect, Inc.	USD	(23,830)	(66,624)	(6,656)	–
Taiwan	Gigabyte Technology Co. Ltd.	USD	145,573	1,370,854	(7,451)	–
Taiwan	Phison Electronics Corp.	USD	26,057	495,574	(14,147)	–
Taiwan	TXC Corp.	USD	(25,192)	(89,302)	(140)	–
United States of America	BCIIACTM Index	USD	(268,560)	(31,899,288)	(474,770)	(0.09)
United States of America	BCIISOXX Index	USD	(162,310)	(21,204,990)	(92,182)	(0.02)
United States of America	BCIISTEL Index	USD	(209,785)	(19,757,761)	(155,867)	(0.03)
United States of America	BCIIUSBK Index	USD	(144,922)	(13,516,875)	(332,852)	(0.06)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Contracts for Difference Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
United States of America	CGFOOILP Index	USD	(291,540)	(32,713,703)	(563,225)	(0.11)
United States of America	GSMBECO3 Index	USD	(48,762)	(5,054,669)	(93,893)	(0.02)
United States of America	GSMBEXC0 Index	USD	33,160	3,415,148	(2,150)	–
United States of America	GSMBPSTC Index	USD	183,673	17,775,873	(68,241)	(0.01)
United States of America	GSMBRELH Index	USD	(94,009)	(10,072,124)	(35,763)	(0.01)
United States of America	J.P.Morgan iDex Pure Beta Long Index	USD	99,745	11,626,277	(68,795)	(0.01)
United States of America	JPFUNOI1 Index	USD	(86,439)	(8,658,595)	(162,756)	(0.03)
United States of America	JPFUOMED Index	USD	(68,704)	(5,262,726)	(112,127)	(0.02)
United States of America	JPFUPGM Index	USD	86,437	4,977,042	(144,004)	(0.03)
United States of America	JPFUSHP2 Index	USD	(158,551)	(13,283,403)	(282,367)	(0.06)
United States of America	JPFUSOEC Index	USD	(34,361)	(4,187,231)	(9,843)	–
United States of America	MSFTEMN Index	USD	1,500,000	188,250,000	(180,665)	(0.04)
United States of America	U.S. Select Regional Banks Index	USD	(52,625)	(5,353,541)	(132,083)	(0.03)
United States of America	World IT Hedge	USD	(169,910)	(17,757,294)	(86,077)	(0.02)
Total Contracts for Difference at Fair Value - Liabilities					**(3,292,326)**	**(0.63)**
Net Contracts for Difference at Fair Value - Assets					**2,375,997**	**0.45**

Counterparty	Fair Value USD
Barclays	852,128
Citibank	328,975
Goldman Sachs	843,586
J.P. Morgan	(334,319)
Morgan Stanley	685,627
	2,375,997

The accompanying notes are an integral part of these financial statements

FULCRUM INCOME FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2024

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% 21/08/2024	EUR	720,000	606,093	3.24
France Treasury Bill BTF, Reg. S 0% 04/09/2024	EUR	475,000	399,281	2.13
France Treasury Bill BTF, Reg. S 0% 18/09/2024	EUR	1,820,000	1,527,802	8.17
France Treasury Bill BTF, Reg. S 0% 02/10/2024	EUR	1,070,000	896,943	4.79
France Treasury Bill BTF, Reg. S 0% 30/10/2024	EUR	1,200,000	1,003,114	5.36
France Treasury Bill BTF, Reg. S 0% 14/11/2024	EUR	1,800,000	1,502,418	8.03
France Treasury Bill BTF, Reg. S 0% 27/11/2024	EUR	840,000	700,381	3.74
France Treasury Bill BTF, Reg. S 0% 11/12/2024	EUR	880,000	732,721	3.92
			7,368,753	**39.38**
Ireland				
iShares Physical Gold ETC	USD	39,040	1,401,402	7.49
iShares Physical Silver ETC	USD	13,476	298,662	1.60
			1,700,064	**9.09**
Jersey				
WisdomTree Physical Platinum	USD	2,791	205,899	1.10
			205,899	**1.10**
Total Bonds			**9,274,716**	**49.57**
Equities				
Australia				
Cochlear Ltd.	AUD	38	6,642	0.04
Commonwealth Bank of Australia	AUD	62	4,156	0.02
CSL Ltd.	AUD	73	11,340	0.06
Macquarie Group Ltd.	AUD	5	539	0.01
REA Group Ltd.	AUD	3	310	–
Rio Tinto Ltd.	AUD	68	4,258	0.02
			27,245	**0.15**
Belgium				
Groupe Bruxelles Lambert NV	EUR	5	284	–
KBC Group NV	EUR	7	391	–
			675	**–**
Bermuda				
Arch Capital Group Ltd.	USD	13	1,038	0.01
			1,038	**0.01**
Canada				
Boralex, Inc. 'A'	CAD	168	3,303	0.02
Canadian Pacific Kansas City Ltd.	CAD	201	12,552	0.07
Denison Mines Corp.	CAD	2,434	4,032	0.02
Energy Fuels, Inc.	CAD	552	2,689	0.02
Fairfax Financial Holdings Ltd.	CAD	15	13,419	0.07
Franco-Nevada Corp.	USD	75	7,124	0.04
Gildan Activewear, Inc.	CAD	13	390	–
Hydro One Ltd., Reg. S	CAD	14	320	–
Novanta, Inc.	USD	2	258	–
Pan American Silver Corp.	USD	25	399	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Parkland Corp.	CAD	151	3,345	0.02
Royal Bank of Canada	CAD	76	6,378	0.03
Shopify, Inc. 'A'	CAD	44	2,309	0.01
TELUS Corp.	CAD	24	288	–
Toronto-Dominion Bank (The)	CAD	43	1,865	0.01
Waste Connections, Inc.	CAD	70	9,727	0.05
West Fraser Timber Co. Ltd.	CAD	113	6,906	0.04
			75,304	**0.40**
Cayman Islands				
Structure Therapeutics, Inc., ADR	USD	242	7,484	0.04
			7,484	**0.04**
Curacao				
Schlumberger NV	USD	217	8,060	0.04
			8,060	**0.04**
Cyprus				
Frontline plc	USD	394	8,178	0.04
			8,178	**0.04**
Denmark				
DSV A/S	DKK	56	6,865	0.04
Netcompany Group A/S, Reg. S	DKK	125	4,277	0.02
Novo Nordisk A/S 'B'	DKK	235	26,726	0.14
			37,868	**0.20**
Faroe Islands				
Bakkafrost P/F	NOK	82	3,300	0.02
			3,300	**0.02**
Finland				
Nordea Bank Abp	SEK	43	407	–
			407	**–**
France				
Arkema SA	EUR	4	274	–
Coface SA	EUR	32	352	–
Dassault Aviation SA	EUR	2	290	–
Dassault Systemes SE	EUR	16	478	–
Engie SA	EUR	84	945	0.01
Hermes International SCA	EUR	4	7,321	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	10	6,066	0.03
Sanofi SA	EUR	39	2,986	0.02
Schneider Electric SE	EUR	87	16,522	0.09
SCOR SE	EUR	15	305	–
Veolia Environnement SA	EUR	104	2,474	0.01
			38,013	**0.20**
Germany				
adidas AG	EUR	2	378	–
Bayer AG	EUR	14	315	–
Deutsche Boerse AG	EUR	16	2,625	0.02
Rheinmetall AG	EUR	29	11,741	0.06
RWE AG	EUR	22	602	0.01
SAP SE	EUR	38	6,078	0.03
			21,739	**0.12**

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SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Guernsey				
Amdocs Ltd.	USD	5	310	–
			310	**–**
Ireland				
Accenture plc ‘A’	USD	25	5,989	0.03
Aon plc ‘A’	USD	5	1,157	0.01
Bank of Ireland Group plc	EUR	46	380	–
Eaton Corp. plc	USD	116	28,773	0.15
Kingspan Group plc	EUR	115	7,790	0.04
nVent Electric plc	USD	315	18,950	0.10
Trane Technologies plc	USD	60	15,817	0.09
			78,856	**0.42**
Israel				
JFrog Ltd.	USD	39	1,132	0.01
			1,132	**0.01**
Italy				
Brunello Cucinelli SpA	EUR	52	4,182	0.02
Enel SpA	EUR	1,023	5,648	0.03
Eni SpA	EUR	533	6,521	0.03
Intesa Sanpaolo SpA	EUR	374	1,113	0.01
			17,464	**0.09**
Japan				
Capcom Co. Ltd.	JPY	26	388	–
Daikin Industries Ltd.	JPY	94	10,353	0.06
Daiseki Co. Ltd.	JPY	220	4,051	0.02
Hoya Corp.	JPY	122	11,235	0.06
ITOCHU Corp.	JPY	63	2,436	0.01
Itochu Enex Co. Ltd.	JPY	391	2,928	0.02
Konami Group Corp.	JPY	17	969	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	765	6,512	0.04
Mitsui & Co. Ltd.	JPY	134	2,409	0.01
MS&AD Insurance Group Holdings, Inc.	JPY	102	1,795	0.01
Nintendo Co. Ltd.	JPY	53	2,233	0.01
Niterra Co. Ltd.	JPY	126	2,897	0.02
Panasonic Holdings Corp.	JPY	60	389	–
Recruit Holdings Co. Ltd.	JPY	194	8,221	0.04
Sony Group Corp.	JPY	94	6,312	0.03
Square Enix Holdings Co. Ltd.	JPY	12	285	–
Tokio Marine Holdings, Inc.	JPY	96	2,838	0.02
Toyota Tsusho Corp.	JPY	246	3,793	0.02
Unicharm Corp.	JPY	398	10,124	0.05
			80,168	**0.43**
Jersey				
Experian plc	GBP	13	479	–
Ferguson plc	USD	9	1,376	0.01
			1,855	**0.01**
Luxembourg				
Spotify Technology SA	USD	6	1,495	0.01
			1,495	**0.01**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Marshall Islands				
Ardmore Shipping Corp.	USD	338	6,075	0.03
DHT Holdings, Inc.	USD	791	7,387	0.04
International Seaways, Inc.	USD	172	8,060	0.04
Scorpio Tankers, Inc.	USD	113	7,458	0.04
Teekay Tankers Ltd. 'A'	USD	147	8,198	0.05
			37,178	**0.20**
Netherlands				
BE Semiconductor Industries NV	EUR	36	4,762	0.03
Elastic NV	USD	15	1,360	0.01
Expro Group Holdings NV	USD	257	4,715	0.02
NXP Semiconductors NV	USD	45	9,422	0.05
Wolters Kluwer NV	EUR	16	2,107	0.01
			22,366	**0.12**
Norway				
Aker Solutions ASA	NOK	1,030	3,428	0.02
Mowi ASA	NOK	558	7,347	0.04
Salmar ASA	NOK	15	624	0.01
Schibsted ASA 'A'	NOK	15	348	–
TOMRA Systems ASA	NOK	35	335	–
			12,082	**0.07**
Spain				
Amadeus IT Group SA	EUR	174	9,116	0.05
Banco Santander SA	EUR	3,802	14,033	0.08
CaixaBank SA	EUR	103	433	–
Cellnex Telecom SA, Reg. S	EUR	365	9,515	0.05
EDP Renovaveis SA	EUR	10	112	–
Iberdrola SA	EUR	690	7,129	0.04
			40,338	**0.22**
Sweden				
Assa Abloy AB 'B'	SEK	88	1,956	0.01
Atlas Copco AB 'A'	SEK	183	2,719	0.02
Atlas Copco AB 'B'	SEK	35	447	–
Billerud Aktiebolag	SEK	500	3,684	0.02
Castellum AB	SEK	452	4,338	0.02
EQT AB	SEK	173	4,070	0.02
Nibe Industrier AB 'B'	SEK	60	205	–
Saab AB 'B'	SEK	640	12,342	0.07
			29,761	**0.16**
Switzerland				
Chubb Ltd.	USD	56	11,594	0.06
Holcim AG	CHF	140	9,815	0.05
Kuehne + Nagel International AG	CHF	1	228	–
Nestle SA	CHF	231	18,742	0.10
Schindler Holding AG	CHF	2	398	–
Swiss Life Holding AG	CHF	1	583	0.01
			41,360	**0.22**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	502	11,810	0.06
			11,810	**0.06**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
United Kingdom				
Ashtead Group plc	GBP	6	317	–
AstraZeneca plc	GBP	91	11,306	0.06
Auto Trader Group plc, Reg. S	GBP	47	381	–
Big Yellow Group plc, REIT	GBP	27	319	–
Compass Group plc	GBP	24	525	0.01
Computacenter plc	GBP	12	350	–
Future plc	GBP	429	4,650	0.03
HSBC Holdings plc	GBP	1,011	7,019	0.04
Intermediate Capital Group plc	GBP	20	447	–
Intertek Group plc	GBP	8	389	–
JD Sports Fashion plc	GBP	4,595	5,560	0.03
London Stock Exchange Group plc	GBP	35	3,311	0.02
National Grid plc	GBP	459	4,086	0.02
Pets at Home Group plc	GBP	105	317	–
QinetiQ Group plc	GBP	107	478	–
Reckitt Benckiser Group plc	GBP	33	1,423	0.01
RELX plc	GBP	44	1,608	0.01
Rightmove plc	GBP	58	318	–
Rio Tinto plc	GBP	108	5,661	0.03
Segro plc, REIT	GBP	595	5,341	0.03
Softcat plc	GBP	25	456	–
Tesco plc	GBP	2,054	6,341	0.04
UNITE Group plc (The), REIT	GBP	32	285	–
			60,888	**0.33**
United States of America				
AbbVie, Inc.	USD	63	8,412	0.05
Adobe, Inc.	USD	18	7,776	0.04
AECOM	USD	39	2,739	0.01
AeroVironment, Inc.	USD	3	422	–
AES Corp. (The)	USD	965	14,555	0.08
Airbnb, Inc. ‘A’	USD	56	6,708	0.04
Akamai Technologies, Inc.	USD	61	4,335	0.02
Alliant Energy Corp.	USD	385	15,538	0.08
Allstate Corp. (The)	USD	3	379	–
Alphabet, Inc. ‘A’	USD	208	30,471	0.16
Alphabet, Inc. ‘C’	USD	182	26,870	0.14
Amazon.com, Inc.	USD	358	55,964	0.30
Ameren Corp.	USD	226	12,667	0.07
American Electric Power Co., Inc.	USD	296	20,651	0.11
American Express Co.	USD	14	2,526	0.01
American Tower Corp., REIT	USD	11	1,698	0.01
American Water Works Co., Inc.	USD	210	21,449	0.11
AMETEK, Inc.	USD	160	21,045	0.11
Amgen, Inc.	USD	29	7,188	0.04
Amphenol Corp. ‘A’	USD	384	20,477	0.11
ANSYS, Inc.	USD	24	6,103	0.03
Antero Resources Corp.	USD	418	10,773	0.06
Apollo Global Management, Inc.	USD	148	13,798	0.07
Apple, Inc.	USD	520	87,964	0.47
Applied Materials, Inc.	USD	70	12,861	0.07
AptarGroup, Inc.	USD	77	8,753	0.05
Arcosa, Inc.	USD	47	3,060	0.02

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Armstrong World Industries, Inc.	USD	29	2,582	0.01
Arthur J Gallagher & Co.	USD	46	9,454	0.05
Autodesk, Inc.	USD	9	1,733	0.01
Automatic Data Processing, Inc.	USD	10	1,875	0.01
AvalonBay Communities, Inc., REIT	USD	2	326	–
AZEK Co., Inc. (The)	USD	62	2,039	0.01
Baker Hughes Co. ‘A’	USD	433	11,776	0.06
Bank of America Corp.	USD	257	7,970	0.04
BellRing Brands, Inc.	USD	634	29,054	0.16
Berkshire Hathaway, Inc. ‘B’	USD	58	18,695	0.10
BlackRock, Inc.	USD	13	8,023	0.04
Booz Allen Hamilton Holding Corp. ‘A’	USD	3	370	–
Boston Scientific Corp.	USD	127	7,726	0.04
Bristol-Myers Squibb Co.	USD	112	3,673	0.02
Broadcom, Inc.	USD	22	27,580	0.15
Broadridge Financial Solutions, Inc.	USD	45	7,083	0.04
Builders FirstSource, Inc.	USD	14	1,525	0.01
Cadence Design Systems, Inc.	USD	39	9,488	0.05
Cardinal Health, Inc.	USD	582	45,810	0.25
Celsius Holdings, Inc.	USD	240	10,911	0.06
Cencora, Inc.	USD	288	51,873	0.28
Centene Corp.	USD	304	16,182	0.09
CH Robinson Worldwide, Inc.	USD	73	5,060	0.03
Chipotle Mexican Grill, Inc. ‘A’	USD	498	24,557	0.13
Church & Dwight Co., Inc.	USD	157	12,902	0.07
Cigna Group (The)	USD	82	21,649	0.12
Cloudflare, Inc. ‘A’	USD	2	129	–
CME Group, Inc.	USD	22	3,399	0.02
CNX Resources Corp.	USD	208	3,982	0.02
Colgate-Palmolive Co.	USD	18	1,396	0.01
Comcast Corp. ‘A’	USD	145	4,386	0.02
Comfort Systems USA, Inc.	USD	17	4,244	0.02
Consolidated Edison, Inc.	USD	242	17,147	0.09
Constellation Energy Corp.	USD	129	20,872	0.11
Construction Partners, Inc. ‘A’	USD	67	2,923	0.02
Corpay, Inc.	USD	17	3,616	0.02
Costco Wholesale Corp.	USD	103	69,224	0.37
Crane Co.	USD	81	9,261	0.05
Crowdstrike Holdings, Inc. ‘A’	USD	9	2,754	0.01
CVS Health Corp.	USD	96	4,427	0.02
Dow, Inc.	USD	24	1,004	0.01
DR Horton, Inc.	USD	139	15,507	0.08
Duke Energy Corp.	USD	134	10,650	0.06
Edison International	USD	480	27,321	0.15
Edwards Lifesciences Corp.	USD	108	7,965	0.04
Elevance Health, Inc.	USD	68	28,786	0.15
Eli Lilly & Co.	USD	50	35,912	0.19
Emerson Electric Co.	USD	241	20,620	0.11
Equifax, Inc.	USD	2	379	–
Equinix, Inc., REIT	USD	19	11,288	0.06
Estee Lauder Cos., Inc. (The) ‘A’	USD	5	438	–
Evergy, Inc.	USD	328	13,800	0.07

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Eversource Energy	USD	311	14,053	0.08
Expeditors International of Washington, Inc.	USD	80	7,964	0.04
FactSet Research Systems, Inc.	USD	1	328	–
Fair Isaac Corp.	USD	3	3,502	0.02
Fiserv, Inc.	USD	103	12,132	0.06
Fluor Corp.	USD	114	3,878	0.02
Fortinet, Inc.	USD	47	2,230	0.01
Fortune Brands Innovations, Inc.	USD	31	1,604	0.01
Granite Construction, Inc.	USD	63	3,065	0.02
Hartford Financial Services Group, Inc. (The)	USD	129	10,473	0.06
Hims & Hers Health, Inc.	USD	1,026	16,229	0.09
Home Depot, Inc. (The)	USD	59	15,919	0.09
Hubbell, Inc. ‘B’	USD	73	21,332	0.11
HubSpot, Inc.	USD	6	2,778	0.01
Humana, Inc.	USD	20	5,736	0.03
Illumina, Inc.	USD	3	252	–
Ingersoll Rand, Inc.	USD	138	9,919	0.05
Installed Building Products, Inc.	USD	13	2,076	0.01
Insulet Corp.	USD	26	4,252	0.02
Interactive Brokers Group, Inc. ‘A’	USD	80	7,774	0.04
International Business Machines Corp.	USD	36	4,860	0.03
Intuit, Inc.	USD	14	7,206	0.04
Jack Henry & Associates, Inc.	USD	7	922	0.01
Jacobs Solutions, Inc.	USD	32	3,526	0.02
Johnson & Johnson	USD	98	11,289	0.06
JPMorgan Chase & Co.	USD	186	29,270	0.16
KB Home	USD	227	12,467	0.07
KBR, Inc.	USD	69	3,500	0.02
KLA Corp.	USD	14	9,014	0.05
Kroger Co. (The)	USD	170	6,631	0.04
Lam Research Corp.	USD	15	12,513	0.07
Lennar Corp. ‘A’	USD	70	8,247	0.04
Lennox International, Inc.	USD	5	2,144	0.01
LGI Homes, Inc.	USD	47	3,311	0.02
Lowe’s Cos., Inc.	USD	47	8,162	0.04
Lululemon Athletica, Inc.	USD	24	5,846	0.03
Marsh & McLennan Cos., Inc.	USD	17	2,833	0.02
Masco Corp.	USD	32	1,679	0.01
Mastercard, Inc. ‘A’	USD	51	17,841	0.10
McDonald’s Corp.	USD	25	5,100	0.03
McKesson Corp.	USD	148	69,366	0.37
Merck & Co., Inc.	USD	90	9,231	0.05
Meritage Homes Corp.	USD	28	3,587	0.02
Meta Platforms, Inc. ‘A’	USD	87	35,714	0.19
Mettler-Toledo International, Inc.	USD	4	4,445	0.02
Microchip Technology, Inc.	USD	43	3,038	0.02
Micron Technology, Inc.	USD	135	14,104	0.08
Microsoft Corp.	USD	289	103,404	0.55
Molina Healthcare, Inc.	USD	45	10,767	0.06
Monster Beverage Corp.	USD	149	5,953	0.03
Morgan Stanley	USD	101	7,643	0.04
MSCI, Inc. ‘A’	USD	6	2,308	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Murphy USA, Inc.	USD	29	10,863	0.06
nCino, Inc.	USD	7	173	–
Netflix, Inc.	USD	20	10,814	0.06
Newmont Corp.	USD	130	4,298	0.02
NextEra Energy, Inc.	USD	483	28,133	0.15
NIKE, Inc. 'B'	USD	29	2,158	0.01
NVIDIA Corp.	USD	957	93,753	0.50
NVR, Inc.	USD	3	18,149	0.10
Okta, Inc. 'A'	USD	5	365	–
Omnicom Group, Inc.	USD	5	352	–
Oracle Corp.	USD	123	13,623	0.07
Ovintiv, Inc.	USD	220	8,095	0.04
Owens Corning	USD	15	2,037	0.01
Palo Alto Networks, Inc.	USD	32	8,617	0.05
Paychex, Inc.	USD	5	466	–
PayPal Holdings, Inc., CDI	USD	38	1,753	0.01
Pegasystems, Inc.	USD	16	755	–
Pinnacle West Capital Corp.	USD	179	10,740	0.06
PNM Resources, Inc.	USD	75	2,188	0.01
Primoris Services Corp.	USD	45	1,820	0.01
Procter & Gamble Co. (The)	USD	181	23,828	0.13
Progressive Corp. (The)	USD	21	3,507	0.02
Prologis, Inc., REIT	USD	91	8,006	0.04
PTC, Inc.	USD	2	286	–
Public Service Enterprise Group, Inc.	USD	163	9,417	0.05
Public Storage, REIT	USD	4	906	–
PulteGroup, Inc.	USD	143	12,400	0.07
QUALCOMM, Inc.	USD	47	7,247	0.04
Qualys, Inc.	USD	19	2,136	0.01
Quanta Services, Inc.	USD	21	4,431	0.02
Rapid7, Inc.	USD	23	776	–
Realty Income Corp., REIT	USD	7	290	–
Republic Services, Inc. 'A'	USD	39	6,003	0.03
Rhythm Pharmaceuticals, Inc.	USD	142	4,502	0.02
Roper Technologies, Inc.	USD	10	4,441	0.02
Royal Gold, Inc.	USD	3	298	–
S&P Global, Inc.	USD	26	9,222	0.05
Salesforce, Inc.	USD	51	10,189	0.05
Sempra	USD	321	19,260	0.10
ServiceNow, Inc.	USD	21	12,845	0.07
Sherwin-Williams Co. (The)	USD	61	14,314	0.08
Simply Good Foods Co. (The)	USD	213	6,006	0.03
SiteOne Landscape Supply, Inc.	USD	11	1,062	0.01
Smartsheet, Inc. 'A'	USD	23	792	–
Southern Co. (The)	USD	278	17,142	0.09
Sprouts Farmers Market, Inc.	USD	306	19,748	0.11
Starbucks Corp.	USD	127	7,951	0.04
Sterling Infrastructure, Inc.	USD	54	5,091	0.03
Super Micro Computer, Inc.	USD	2	1,407	0.01
Synopsys, Inc.	USD	4	1,880	0.01
Take-Two Interactive Software, Inc.	USD	63	7,814	0.04
Taylor Morrison Home Corp. 'A'	USD	181	7,900	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Teledyne Technologies, Inc.	USD	3	916	0.01
Tenable Holdings, Inc.	USD	45	1,525	0.01
Tesla, Inc.	USD	81	12,635	0.07
Tetra Tech, Inc.	USD	24	4,078	0.02
TJX Cos., Inc. (The)	USD	130	11,355	0.06
TKO Group Holdings, Inc.	USD	119	10,157	0.05
T-Mobile US, Inc.	USD	12	1,682	0.01
Toll Brothers, Inc.	USD	88	8,008	0.04
TopBuild Corp.	USD	7	2,110	0.01
Travelers Cos., Inc. (The)	USD	58	9,484	0.05
Tri Pointe Homes, Inc.	USD	236	6,873	0.04
Tyler Technologies, Inc.	USD	1	390	–
Uber Technologies, Inc.	USD	219	12,171	0.07
United Rentals, Inc.	USD	6	2,954	0.02
UnitedHealth Group, Inc.	USD	72	27,673	0.15
Varonis Systems, Inc.	USD	19	690	–
Veeva Systems, Inc. 'A'	USD	4	585	–
Verisk Analytics, Inc. 'A'	USD	2	428	–
Verizon Communications, Inc.	USD	156	5,031	0.03
Viking Therapeutics, Inc.	USD	165	6,619	0.04
Visa, Inc. 'A'	USD	97	20,432	0.11
Vital Farms, Inc.	USD	790	27,608	0.15
Voya Financial, Inc.	USD	102	5,748	0.03
Walmart, Inc.	USD	2,147	115,149	0.62
Waste Management, Inc.	USD	43	7,225	0.04
WEC Energy Group, Inc.	USD	271	16,798	0.09
Wells Fargo & Co.	USD	133	6,034	0.03
WEX, Inc.	USD	36	4,961	0.03
Workday, Inc. 'A'	USD	27	4,765	0.03
			2,442,278	**13.05**
Total Equities			**3,108,652**	**16.62**
Total Transferable securities and money market instruments admitted to an official exchange listing			**12,383,368**	**66.19**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 13/08/2024	JPY	190,000,000	935,406	5.00
Japan Treasury Bill 0% 10/10/2024	JPY	179,000,000	881,156	4.71
Japan Treasury Bill 0% 11/11/2024	JPY	118,000,000	580,837	3.10
			2,397,399	**12.81**
Total Bonds			**2,397,399**	**12.81**
Warrants				
Netherlands				
BNP Paribas Issuance BV 31/12/2024	EUR	40	5,640	0.03
			5,640	0.03
Total Warrants			**5,640**	**0.03**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,403,039**	**12.84**
Total Investments			**14,786,407**	**79.03**
Cash			**3,316,368**	**17.73**
Other assets/(liabilities)			**606,102**	**3.24**
Total net assets			**18,708,877**	**100.00**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Financial Futures Contracts Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Australia 3 Year Bond, 16/09/2024	(5)	AUD	1,762	0.01
Euro-Bobl, 06/09/2024	11	EUR	4,370	0.02
Euro-OAT, 06/09/2024	(5)	EUR	114	–
Foreign Exchange AUD/USD, 16/09/2024	14	USD	1,091	0.01
Foreign Exchange GBP/USD, 16/09/2024	(9)	USD	3,719	0.02
Foreign Exchange NOK/USD, 16/09/2024	3	USD	1,158	0.01
Foreign Exchange NZD/USD, 16/09/2024	(4)	USD	805	–
Foreign Exchange SEK/USD, 16/09/2024	(4)	USD	5,076	0.03
FTSE Taiwan Index, 30/07/2024	5	USD	1,135	0.01
FTSE/JSE Top 40 Index, 19/09/2024	1	ZAR	180	–
Hang Seng China Enterprises Index, 30/07/2024	(2)	HKD	1,209	0.01
Hang Seng Index, 30/07/2024	(1)	HKD	1,594	0.01
Korea 3 Year Bond, 13/09/2024	7	KRW	777	–
KOSPI 200 Index, 12/09/2024	8	KRW	17,019	0.09
Long Gilt, 26/09/2024	(2)	GBP	850	–
Long-Term Euro-BTP, 06/09/2024	(6)	EUR	4,781	0.03
NIFTY 50 Index, 25/07/2024	2	USD	820	–
Nikkei 225 Mini Index, 12/09/2024	11	JPY	4,713	0.03
S&P 500 Emini Index, 20/09/2024	8	USD	9,674	0.05
TOPIX Index, 12/09/2024	6	JPY	15,814	0.08
US 2 Year Note, 30/09/2024	3	USD	293	–
US 10 Year Ultra Bond, 19/09/2024	1	USD	735	–
US Ultra Bond, 19/09/2024	(1)	USD	1,642	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**79,331**	**0.42**
Australia 10 Year Bond, 16/09/2024	(1)	AUD	(160)	–
CAC 40 Index, 19/07/2024	8	EUR	(9,009)	(0.05)
Canada 10 Year Bond, 18/09/2024	2	CAD	(1,968)	(0.01)
CBOE Volatility Index, 21/08/2024	(9)	USD	(233)	–
Euro-Bund, 06/09/2024	8	EUR	(5,424)	(0.03)
Euro-Schatz, 06/09/2024	(2)	EUR	(15)	–
EURO STOXX 50 Index, 20/09/2024	48	EUR	(2,046)	(0.01)
EURO STOXX Banks Dividend Index, 19/12/2025	(5)	EUR	(4,474)	(0.02)
EURO STOXX Banks Dividend Index, 18/12/2026	(14)	EUR	(5,534)	(0.03)
EURO STOXX Banks Index, 20/09/2024	(6)	EUR	(332)	–
Foreign Exchange CAD/USD, 17/09/2024	(17)	USD	(4,182)	(0.02)
Foreign Exchange CHF/USD, 16/09/2024	3	USD	(1,409)	(0.01)
Foreign Exchange EUR/USD, 16/09/2024	29	USD	(2,715)	(0.02)
Foreign Exchange JPY/USD, 16/09/2024	34	USD	(36,357)	(0.19)
FTSE 100 Index, 20/09/2024	(1)	GBP	(282)	–
FTSE 250 Index, 20/09/2024	(1)	GBP	(103)	–
Korea 10 Year Bond, 13/09/2024	1	KRW	(63)	–
MSCI Emerging Markets Index, 20/09/2024	(7)	USD	(5,205)	(0.03)
US 5 Year Note, 30/09/2024	15	USD	(2,869)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(82,380)**	**(0.44)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(3,049)**	**(0.02)**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
USD	900,000	GBP	705,973	02/07/2024	J.P. Morgan	5,124	0.03
EUR	265,000	GBP	223,991	10/07/2024	J.P. Morgan	306	–
GBP	811,896	EUR	945,000	10/07/2024	J.P. Morgan	12,046	0.07
EUR	1,290,000	GBP	1,091,091	24/07/2024	J.P. Morgan	1,432	0.01
GBP	1,333,576	EUR	1,550,000	24/07/2024	J.P. Morgan	20,854	0.11
AUD	87,191	GBP	45,802	31/07/2024	J.P. Morgan	109	–
CAD	23,518	GBP	13,577	31/07/2024	J.P. Morgan	4	–
CNH	964,952	USD	132,483	31/07/2024	J.P. Morgan	131	–
GBP	11,810	USD	14,937	31/07/2024	J.P. Morgan	10	–
HUF	11,791,753	USD	31,880	31/07/2024	J.P. Morgan	46	–
PLN	201,224	USD	50,000	31/07/2024	J.P. Morgan	18	–
USD	511,507	CNH	3,717,142	31/07/2024	J.P. Morgan	414	–
USD	5,406	JPY	857,016	31/07/2024	J.P. Morgan	33	–
USD	121,383	MXN	2,216,539	31/07/2024	J.P. Morgan	724	–
ZAR	346,341	USD	19,000	31/07/2024	J.P. Morgan	3	–
GBP	1,031,227	JPY	190,000,000	13/08/2024	J.P. Morgan	89,835	0.48
EUR	110,000	GBP	93,129	21/08/2024	J.P. Morgan	143	–
GBP	715,014	EUR	830,000	21/08/2024	J.P. Morgan	11,234	0.06
GBP	408,516	EUR	475,000	04/09/2024	J.P. Morgan	5,515	0.03
GBP	1,561,497	EUR	1,820,000	18/09/2024	J.P. Morgan	16,506	0.09
INR	34,590,545	USD	412,831	18/09/2024	J.P. Morgan	790	–
THB	2,920,131	USD	80,000	18/09/2024	J.P. Morgan	70	–
TRY	0	USD	0	18/09/2024	J.P. Morgan	0	–
USD	127,135	BRL	695,875	18/09/2024	J.P. Morgan	1,426	0.01
USD	67,117	COP	275,701,473	18/09/2024	J.P. Morgan	1,500	0.01
USD	25,000	THB	909,472	18/09/2024	J.P. Morgan	45	–
USD	13,022	TRY	464,507	18/09/2024	J.P. Morgan	30	–
USD	25,914	TWD	834,849	18/09/2024	J.P. Morgan	78	–
KRW	90,884,091	USD	65,782	19/09/2024	J.P. Morgan	390	–
USD	87,440	KRW	119,854,239	19/09/2024	J.P. Morgan	30	–
USD	44,257	CLP	41,301,551	23/09/2024	J.P. Morgan	852	0.01
GBP	917,966	EUR	1,070,000	02/10/2024	J.P. Morgan	9,129	0.05
GBP	953,430	JPY	178,999,999	10/10/2024	J.P. Morgan	59,060	0.32
GBP	1,034,156	EUR	1,200,000	30/10/2024	J.P. Morgan	13,587	0.07
CHF	0	USD	0	06/11/2024	J.P. Morgan	0	–
USD	0	CHF	0	06/11/2024	J.P. Morgan	0	–
GBP	618,747	JPY	117,999,999	11/11/2024	J.P. Morgan	26,284	0.14
GBP	1,539,177	EUR	1,800,000	14/11/2024	J.P. Morgan	7,269	0.04
GBP	721,250	EUR	840,000	27/11/2024	J.P. Morgan	5,934	0.03
EGP	1,347,320	USD	26,000	18/12/2024	J.P. Morgan	39	–
USD	13,299	EGP	673,660	18/12/2024	J.P. Morgan	217	–
Unrealised Gain on Forward Currency Exchange Contracts						**291,217**	**1.56**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR Hedged Share Class							
EUR	487,562	GBP	412,662	31/07/2024	J.P. Morgan	389	–
USD Hedged Share Class							
USD	5,993,391	GBP	4,723,016	31/07/2024	J.P. Morgan	11,581	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						**11,970**	**0.06**
Total Unrealised Gain on Forward Currency Exchange Contracts						**303,187**	**1.62**
GBP	706,435	USD	900,000	02/07/2024	J.P. Morgan	(4,662)	(0.03)
EUR	680,000	GBP	580,075	10/07/2024	J.P. Morgan	(4,521)	(0.03)
EUR	260,000	GBP	220,649	24/07/2024	J.P. Morgan	(451)	–
GBP	45,741	AUD	87,192	31/07/2024	J.P. Morgan	(171)	–
GBP	13,564	CAD	23,518	31/07/2024	J.P. Morgan	(17)	–
GBP	5,002,291	USD	6,350,658	31/07/2024	J.P. Morgan	(14,538)	(0.08)
MXN	6,191,215	USD	341,670	31/07/2024	J.P. Morgan	(4,093)	(0.03)
USD	412,999	CNH	3,007,489	31/07/2024	J.P. Morgan	(340)	–
USD	79,770	GBP	63,075	31/07/2024	J.P. Morgan	(56)	–
USD	31,780	HUF	11,791,750	31/07/2024	J.P. Morgan	(125)	–
USD	94,000	PLN	379,285	31/07/2024	J.P. Morgan	(228)	–
USD	45,000	ZAR	828,136	31/07/2024	J.P. Morgan	(349)	–
ZAR	3,541,421	USD	194,772	31/07/2024	J.P. Morgan	(354)	–
BRL	2,074,699	USD	383,000	18/09/2024	J.P. Morgan	(7,377)	(0.05)
COP	275,701,520	USD	65,819	18/09/2024	J.P. Morgan	(475)	–
THB	4,421,747	USD	122,000	18/09/2024	J.P. Morgan	(576)	–
TRY	1,759,449	USD	49,315	18/09/2024	J.P. Morgan	(107)	–
TWD	834,849	USD	26,064	18/09/2024	J.P. Morgan	(196)	–
USD	127,668	INR	10,678,784	18/09/2024	J.P. Morgan	(71)	–
USD	184,463	PHP	10,864,072	18/09/2024	J.P. Morgan	(960)	(0.01)
USD	305,789	THB	11,188,628	18/09/2024	J.P. Morgan	(848)	–
USD	19	TRY	680	18/09/2024	J.P. Morgan	–	–
USD	126,000	TWD	4,090,313	18/09/2024	J.P. Morgan	(381)	–
KRW	77,123,282	USD	56,725	19/09/2024	J.P. Morgan	(382)	–
USD	86,000	KRW	118,294,699	19/09/2024	J.P. Morgan	(209)	–
CLP	41,301,546	USD	44,709	23/09/2024	J.P. Morgan	(1,210)	–
GBP	749,609	EUR	880,000	11/12/2024	J.P. Morgan	(251)	–
Unrealised Loss on Forward Currency Exchange Contracts						**(42,948)**	**(0.23)**
Total Unrealised Loss on Forward Currency Exchange Contracts						**(42,948)**	**(0.23)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**260,239**	**1.39**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Credit Default Swap Contracts								
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Fair Value USD	% of Net Assets
321,000	USD	J.P. Morgan	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	16,423	0.09
244,000	USD	J.P. Morgan	CDX.NA.IG.42-V1	Sell	1.00%	20/06/2029	4,029	0.02
48,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.41-V1	Sell	5.00%	20/06/2029	2,965	0.02
261,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.41-V1	Sell	1.00%	20/06/2029	3,802	0.02
Total Credit Default Swap Contracts at Fair Value - Assets							**27,219**	**0.15**
557,000	USD	J.P. Morgan	CDX.NA.EM.41-V1	Sell	1.00%	20/06/2029	(13,973)	(0.08)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(13,973)**	**(0.08)**
Net Credit Default Swap Contracts at Fair Value - Assets							**13,246**	**0.07**

Interest Rate Swap Contracts						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
287,800	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.485%	18/09/2029	584	–
178,300	EUR	J.P. Morgan	Pay floating ESTR 1 day Receive fixed 2.755%	18/09/2029	859	–
5,232,700	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 10.329%	16/09/2026	940	0.01
278,700	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.563%	18/09/2034	944	0.01
770,800	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.526%	18/09/2026	2,036	0.01
188,100	CHF	J.P. Morgan	Pay floating SARON 1 day Receive fixed 1.308%	18/09/2034	5,305	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					**10,668**	**0.06**
3,541,300	MXN	J.P. Morgan	Pay fixed 9.6% Receive floating TIIE 4 week	06/09/2034	(2,172)	(0.01)
1,236,600	ZAR	J.P. Morgan	Pay fixed 9.607% Receive floating JIBAR 3 month	18/09/2034	(1,245)	(0.01)
428,300,100	JPY	J.P. Morgan	Pay fixed 0.498% Receive floating TONAR 1 day	18/09/2026	(592)	(0.01)
891,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.741%	18/09/2026	(482)	–
1,516,700	NOK	J.P. Morgan	Pay fixed 3.944% Receive floating NIBOR 6 month	18/09/2029	(164)	–
5,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.335%	18/09/2029	(155)	–
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(4,810)**	**(0.03)**
Net Interest Rate Swap Contracts at Fair Value - Assets					**5,858**	**0.03**

Commodity Index Swap Contracts						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
1,507,888	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay BCOM Index Excess Return	11/07/2024	(7,974)	(0.04)
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(7,974)**	**(0.04)**
Net Market Value on Commodity Index Swap Contracts - Liabilities					**(7,974)**	**(0.04)**

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Total swap contracts	Fair Value GBP
Total swap contracts at fair value - Assets	37,887
Total swap contracts at fair value - Liabilities	(26,757)

Contracts for Difference Country	Security Description	Currency	Holdings	Global Exposure GBP	Fair value GBP	% of Net Assets
Brazil	CPFL Energia SA	BRL	247	1,175	80	–
Brazil	Sao Martinho SA	BRL	205	969	63	–
China	Air China Ltd.	HKD	(5,323)	(1,955)	70	–
China	China Eastern Airlines Corp. Ltd.	HKD	(1,248)	(247)	13	–
European Union	BCIISHDF Index	EUR	954	102,925	1,276	0.01
Japan	BCIIJPNB Index	JPY	546,588	347,703	24,017	0.13
Japan	BCIITRAH Index	JPY	168,575	100,876	1,945	0.01
Japan	CGFCJPBK Index	JPY	83,236	59,080	1,224	0.01
Japan	GSMBJDC0 Index	JPY	284,430	143,799	1,664	0.01
Qatar	Qatar Gas Transport Co. Ltd.	USD	2,200	2,235	75	–
Romania	Banca Transilvania SA	USD	95	518	23	–
South Korea	HD Hyundai Electric Co. Ltd.	USD	95	16,904	1,324	0.01
South Korea	HD Hyundai Heavy Industries Co. Ltd.	USD	29	2,592	359	–
South Korea	LS Electric Co. Ltd.	USD	124	15,694	1,036	0.01
South Korea	Samsung Electronics Co. Ltd.	USD	341	15,952	623	–
South Korea	Samsung Heavy Industries Co. Ltd.	USD	1,694	9,092	471	–
South Korea	SK Hynix, Inc.	USD	237	32,173	1,962	0.01
Taiwan	Acer, Inc.	USD	(728)	(831)	39	–
Taiwan	All Ring Tech Co. Ltd.	USD	341	2,230	20	–
Taiwan	Allis Electric Co. Ltd.	USD	1,335	4,845	314	–
Taiwan	Asia Vital Components Co. Ltd.	USD	913	17,011	893	0.01
Taiwan	AURAS Technology Co. Ltd.	USD	345	6,781	231	–
Taiwan	Compeq Manufacturing Co. Ltd.	USD	1,460	2,894	441	–
Taiwan	Elan Microelectronics Corp.	USD	(111)	(416)	17	–
Taiwan	Evergreen Marine Corp. Taiwan Ltd.	USD	771	3,624	27	–
Taiwan	Fortune Electric Co. Ltd.	USD	394	9,068	362	–
Taiwan	Gold Circuit Electronics Ltd.	USD	578	2,914	337	–
Taiwan	Hon Hai Precision Industry Co. Ltd.	USD	947	4,936	311	–
Taiwan	ITEQ Corp.	USD	1,543	4,359	27	–
Taiwan	Novatek Microelectronics Corp.	USD	(60)	(886)	26	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure GBP	Fair value GBP	% of Net Assets
Taiwan	Quanta Computer, Inc.	USD	779	5,919	432	–
Taiwan	Realtek Semiconductor Corp.	USD	(60)	(798)	24	–
Taiwan	Shihlin Electric & Engineering Corp.	USD	1,089	7,864	897	0.01
Taiwan	Taiwan Semiconductor Manufacturing Co. Ltd.	USD	530	12,469	588	–
Taiwan	Wistron Corp.	USD	1,137	2,935	103	–
Taiwan	Wiwynn Corp.	USD	211	13,592	157	–
United Arab Emirates	ADNOC Drilling Co. PJSC	USD	5,950	5,248	64	–
United Kingdom	MSFFUSIN Index	GBP	42,000	4,594,800	1,407	0.01
United States of America	BCIICAPG Index	USD	(1,322)	(116,071)	636	–
United States of America	BCIIDISC Index	USD	(5,423)	(331,340)	2,265	0.01
United States of America	BCIIFFOD Index	USD	(2,817)	(209,217)	3,201	0.02
United States of America	BCIIPRIV Index	USD	1,651	231,354	3,969	0.02
United States of America	BCIIWMAH Index	USD	1,781	150,037	174	–
United States of America	CGFCAWIN Basket Index	USD	1,301	166,216	1,378	0.01
United States of America	CGFCBVRG Index	USD	(2,825)	(194,903)	3,331	0.02
United States of America	CGFCGROY Index	USD	(249)	(19,078)	104	–
United States of America	GS AI At Risk	USD	(654)	(51,472)	431	–
United States of America	GSGLPHRE Index	USD	(3,399)	(174,777)	5,787	0.03
United States of America	GSMBATDM Index	USD	1,212	132,591	162	–
United States of America	GSMBLITH Index	USD	(228)	(10,005)	27	–
United States of America	GSMBOILR Index	USD	270	26,425	860	0.01
United States of America	GSMBWHEL Index	USD	(2,316)	(185,953)	698	–
United States of America	J.P.Morgan iDex Pure Beta Long Index	USD	966	93,497	552	–
United States of America	J.P.Morgan iDex Pure Beta Long Index	USD	553	55,092	380	–
United States of America	JPFCITSV Index	USD	(1,687)	(185,741)	1,363	0.01
United States of America	JPFUMEDA Index	USD	189	22,068	432	–
United States of America	JPFURU1 Index	USD	23	–	131	–
United States of America	World Utilities Index	USD	(1,301)	(113,812)	712	0.01
Total Contracts for Difference at Fair Value - Assets					**69,535**	**0.37**
Brazil	JBS SA	BRL	(1,192)	(5,589)	(827)	(0.01)
Canada	Constellation Software, Inc.	USD	2	–	0	–
Canada	George Weston Ltd.	CAD	(3)	(337)	(13)	–
Cayman Islands	Alchip Technologies Ltd.	USD	168	10,045	(1,215)	(0.01)
European Union	GRANOLAS Index	EUR	894	127,679	(480)	–
South Korea	Hanwha Ocean Co. Ltd.	USD	94	1,648	(100)	–
Taiwan	Asustek Computer, Inc.	USD	(53)	(643)	(10)	–
Taiwan	Eva Airways Corp.	USD	(4,215)	(3,916)	(24)	–
Taiwan	Eva Airways Corp.	USD	(8,000)	(7,433)	(362)	–
Taiwan	FLEXium Interconnect, Inc.	USD	(229)	(506)	(51)	–
Taiwan	Gigabyte Technology Co. Ltd.	USD	1,805	13,430	(73)	–
Taiwan	Phison Electronics Corp.	USD	321	4,824	(138)	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Contracts for Difference Country	Security Description	Currency	Holdings	Global Exposure GBP	Fair value GBP	% of Net Assets
Taiwan	TXC Corp.	USD	(242)	(678)	(1)	–
United States of America	BCIIACTM Index	USD	(2,495)	(234,151)	(3,485)	(0.02)
United States of America	BCIISOXX Index	USD	(1,448)	(149,468)	(655)	–
United States of America	BCIISTEL Index	USD	(1,890)	(140,641)	(1,115)	(0.01)
United States of America	BCIIUSBK Index	USD	(1,353)	(99,707)	(2,455)	(0.01)
United States of America	CGFOOILP Index	USD	(2,702)	(239,554)	(4,111)	(0.02)
United States of America	GS Power Up America	USD	415	39,944	(503)	–
United States of America	GS TMT AI Basket	USD	306	50,787	(33)	–
United States of America	GSMBECO3 Index	USD	(458)	(37,511)	(697)	(0.01)
United States of America	GSMBEXC0 Index	USD	326	26,528	(17)	–
United States of America	GSMBPSTC Index	USD	1,691	129,305	(496)	–
United States of America	GSMBRELH Index	USD	(883)	(74,748)	(265)	–
United States of America	J.P.Morgan iDex Pure Beta Long Index	USD	904	83,254	(498)	–
United States of America	JPFUNOI1 Index	USD	(797)	(63,079)	(2,446)	(0.01)
United States of America	JPFUOMED Index	USD	(629)	(38,069)	(1,357)	(0.01)
United States of America	JPFUPGM Index	USD	814	37,032	(1,072)	(0.01)
United States of America	JPFUSHP2 Index	USD	(1,517)	(100,418)	(2,150)	(0.01)
United States of America	JPFUSOEC Index	USD	(323)	(31,099)	(73)	–
United States of America	U.S. Select Regional Banks Index	USD	(489)	(39,305)	(970)	(0.01)
United States of America	World IT Hedge	USD	(1,533)	(126,586)	(600)	–
Total Contracts for Difference at Fair Value - Liabilities					**(26,292)**	**(0.14)**
Net Contracts for Difference at Fair Value - Assets					**43,243**	**0.23**

Counterparty	Fair Value GBP
Barclays	29,773
Citibank	1,926
Goldman Sachs	6,280
J.P. Morgan	(4,692)
Morgan Stanley	9,956
	43,243

Option Purchased Contracts Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets
170,000	Equity Option Hybrid, Put, 1.000, 17/04/2025	USD	Citibank	134,318	2,343	0.02
170,000	Equity Option Hybrid, Put, 1.000, 21/03/2025	USD	Citibank	134,318	1,828	0.01
372,000	Equity Option Hybrid, Put, 1.000, 20/12/2024	USD	Citibank	293,920	11,305	0.06
92,000	Equity Option Hybrid, Put, 1.000, 20/12/2024	USD	Morgan Stanley	72,690	3,833	0.02
9,000	Equity Option Hybrid, Put, 1.000, 20/12/2024	USD	J.P. Morgan	7,111	481	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets
93,000	Equity Option Hybrid, Put, 1.000, 13/12/2024	USD	Morgan Stanley	73,480	3,784	0.02
92,000	Equity Option Hybrid, Put, 1.000, 06/12/2024	USD	Morgan Stanley	72,690	3,533	0.02
92,000	Equity Option Hybrid, Put, 1.000, 29/11/2024	USD	Morgan Stanley	72,690	3,438	0.02
61,000	Equity Option Hybrid, Put, 1.000, 17/09/2024	USD	Citibank	48,197	917	–
92,000	Equity Option Hybrid, Put, 1.000, 29/08/2024	USD	Citibank	72,690	3,017	0.02
228,000	Equity Option Hybrid, Put, 1.000, 15/08/2024	USD	Citibank	180,145	4,328	0.02
19,000	Equity Option Hybrid, Put, 1.000, 08/08/2024	USD	Morgan Stanley	15,012	1,014	0.01
61,000	Equity Option Hybrid, Put, 1.000, 17/07/2024	USD	Citibank	48,197	65	–
5	EURO STOXX 50 Dividend Index, Call, 135.000, 20/12/2024	EUR	Morgan Stanley	2,081,830	10,835	0.06
1	Euro-Bund, Put, 129.000, 26/07/2024	EUR	Goldman Sachs	262,477,591	140	–
35,000	Foreign Exchange Exotic CHF/EUR, Put, 0.925, 09/08/2024	EUR	J.P. Morgan	58,116	1,843	0.01
26,000	Foreign Exchange Exotic CHF/USD, Put, 0.850, 02/08/2024	USD	J.P. Morgan	39,998	214	–
70,000	Foreign Exchange Exotic EUR/GBP, Call, 0.864, 10/07/2024	EUR	J.P. Morgan	51,174	2,000	0.01
18,000	Foreign Exchange Exotic EUR/HUF, Call, 420.000, 10/09/2024	EUR	J.P. Morgan	31,460	1,064	0.01
18,000	Foreign Exchange Exotic GBP/EUR, Put, 0.821, 10/07/2024	EUR	J.P. Morgan	12,504	449	–
358,000	Foreign Exchange Exotic GBP/EUR, Put, 0.835, 10/07/2024	EUR	J.P. Morgan	252,933	97	–
215,000	Foreign Exchange Exotic MXN/JPY, Call, 9.300, 24/09/2024	MXN	J.P. Morgan	19,108	1,120	0.01
379,000	Foreign Exchange Exotic MXN/USD, Put, 17.000, 05/08/2024	USD	J.P. Morgan	578,191	20	–
553,000	Foreign Exchange Exotic MXN/USD, Put, 17.150, 05/08/2024	USD	J.P. Morgan	847,229	41	–
613,000	Foreign Exchange Exotic SEK/NOK, Put, 0.960, 26/08/2024	NOK	J.P. Morgan	89,479	5,872	0.03
556,000	Foreign Exchange Exotic USD/CNH, Call, 7.260, 10/07/2024	USD	J.P. Morgan	876,678	131	–
239,000	Foreign Exchange Exotic USD/CNH, Call, 7.300, 28/08/2024	USD	J.P. Morgan	377,881	119	–
261,000	Foreign Exchange Exotic USD/CNH, Call, 7.625, 17/12/2024	USD	J.P. Morgan	421,856	14,028	0.08
5,000	Foreign Exchange Exotic USD/CNH, Call, 7.775, 19/12/2024	USD	J.P. Morgan	8,163	137	–
70,000	Foreign Exchange Exotic USD/EUR, Put, 1.011, 18/07/2024	EUR	J.P. Morgan	115,213	980	0.01
473,000	Foreign Exchange Exotic USD/EUR, Put, 1.040, 18/07/2024	EUR	J.P. Morgan	789,364	310	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets
144,000	Foreign Exchange Exotic USD/EUR, Put, 1.050, 08/08/2024	EUR	J.P. Morgan	241,453	18,642	0.10
24,000	Foreign Exchange Exotic USD/EUR, Put, 1.050, 22/07/2024	EUR	J.P. Morgan	40,242	2,495	0.01
145,000	Foreign Exchange Exotic USD/EUR, Put, 1.055, 12/08/2024	EUR	J.P. Morgan	243,703	24,180	0.13
554,000	Foreign Exchange Exotic USD/EUR, Put, 1.070, 10/07/2024	EUR	J.P. Morgan	937,688	686	–
7,000	Foreign Exchange Exotic USD/GBP, Put, 1.180, 16/07/2024	GBP	J.P. Morgan	6,534	–	–
331,000	Foreign Exchange Exotic USD/GBP, Put, 1.260, 11/07/2024	GBP	J.P. Morgan	329,926	455	–
382,000	Foreign Exchange Exotic USD/MXN, Call, 19.500, 15/07/2024	USD	J.P. Morgan	624,084	34	–
256,000	Foreign Exchange Exotic USD/MXN, Call, 19.500, 11/07/2024	USD	J.P. Morgan	418,234	40	–
382,000	Foreign Exchange Exotic ZAR/USD, Put, 18.300, 11/07/2024	USD	J.P. Morgan	604,674	321	–
444,000	Foreign Exchange JPY/USD, Put, 152.500, 16/07/2024	USD	J.P. Morgan	683,792	130	–
380,000	Foreign Exchange JPY/USD, Put, 155.000, 16/07/2024	USD	J.P. Morgan	589,899	324	–
508,000	Foreign Exchange TRY/USD, Put, 34.500, 21/02/2025	USD	J.P. Morgan	824,283	2,446	0.01
512,000	Foreign Exchange TRY/USD, Put, 35.000, 04/03/2025	USD	J.P. Morgan	836,951	3,121	0.02
2,262,000	Foreign Exchange USD/CNH, Call, 7.450, 27/11/2024	USD	J.P. Morgan	3,613,196	6,516	0.03
101,000	Foreign Exchange USD/MXN, Call, 19.200, 09/09/2024	USD	J.P. Morgan	163,696	1,099	0.01
24	FTSE 100 Index, Call, 8,750.000, 20/09/2024	GBP	Morcom	69,325,979	5,160	0.03
14	S&P 500 Emini Index, Put, 5,300.000, 20/09/2024	USD	Goldman Sachs	98,315,000	22,953	0.12
1	US 30 Year Bond, Put, 114.000, 26/07/2024	USD	Goldman Sachs	3,192,000	117	–
2	US 30 Year Bond, Put, 115.000, 26/07/2024	USD	Goldman Sachs	6,670,000	407	–
Total Purchased Option Contracts at Fair Value - Assets					**168,412**	**0.90**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets
(5)	EURO STOXX 50 Dividend Index, Put, 90.000, 20/12/2024	EUR	Morgan Stanley	1,387,887	(4)	–
(1)	Euro-Bund, Put, 128.000, 26/07/2024	EUR	Goldman Sachs	589,423,363	(72)	–
(380,000)	Foreign Exchange USD/JPY, Call, 158.750, 16/07/2024	USD	J.P. Morgan	596,907	(3,982)	(0.02)
(101,000)	Foreign Exchange USD/MXN, Call, 20.000, 09/09/2024	USD	J.P. Morgan	167,191	(562)	–
(1)	US 30 Year Bond, Put, 112.000, 26/07/2024	USD	Goldman Sachs	3,248,000	(49)	–
Total Written Option Contracts at Fair Value - Liabilities					**(4,669)**	**(0.02)**

FULCRUM ALTERNATIVE MANAGERS FUND

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 01/08/2024	USD	610,000	607,255	2.91
			607,255	**2.91**
Total Bonds			**607,255**	**2.91**
Total Transferable securities and money market instruments dealt in on another regulated market			**607,255**	**2.91**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Ireland				
AKO Global Fund - Class A2 USD	USD	5,693	1,235,883	5.93
Kepler Liquid Strategies Athos Event Driven Fund - Class F USD Acc	USD	13,430	1,452,020	6.97
KL Event Driven Fund - Class A USD	USD	10,489	1,440,114	6.91
MontLake Crabel Gemini Fund USD Founder Pooled - Class A	USD	13,417	1,653,889	7.94
MontLake Invenomic US Equity Long Fund USD Founder Pooled - Class A	USD	5,064	820,534	3.94
Pacific Capital G10 Macro Rates - Class Z (GBP)	GBP	87,754	1,249,068	5.99
			7,851,508	**37.68**
Luxembourg				
BlackRock Strategic Asia Pacific Diversified Equity Absolute Return Fund - Class X2 USD	USD	8,493	1,790,600	8.59
Fidelity Absolute Return Global Equity Fund - Class I-ACC-GBP	GBP	975,559	1,714,154	8.23
FULCRUM EQUITY DISPERSION FUND - Class Z USD†	USD	11,486	1,651,397	7.92
FULCRUM MULTI ASSET TREND FUND - Class Z USD†	USD	7,613	1,063,974	5.11
Lumyna - BlueCove Alternative Credit Fund - USD X3 (acc)	USD	14,094	1,416,460	6.80
Lumyna-MW ESG Market Neutral Tops Fund - Class B USD Acc	USD	9,716	1,320,175	6.33
Lumyna-MW Systematic Alpha Fund - Class A USD Acc	USD	5,197	814,332	3.91
			9,771,092	**46.89**
United Kingdom				
Man GLG Absolute Value Fund Professional - Class CX GBP Acc	GBP	719,995	1,488,088	7.14
			1,488,088	7.14
Total Collective Investment Schemes - UCITS			**19,110,688**	**91.71**
Total Units of authorised UCITS or other collective investment undertakings			**19,110,688**	**91.71**
Total Investments			**19,717,943**	**94.62**
Cash			**702,922**	**3.37**
Other assets/(liabilities)			**417,167**	**2.01**
Total net assets			**20,838,032**	**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	4,193,928	GBP	3,304,802	31/07/2024	J.P. Morgan	15,593	0.07
Unrealised Gain on Forward Currency Exchange Contracts						**15,593**	**0.07**
Total Unrealised Gain on Forward Currency Exchange Contracts						**15,593**	**0.07**
Net Unrealised Gain on Forward Currency Exchange Contracts						**15,593**	**0.07**

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

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 2024 the SICAV offered the following Sub-Funds:

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

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

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

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

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

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

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

Activities during the period:

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

During the period ended 30 June 2024, the following Share Classes were launched:

FULCRUM EQUITY DISPERSION FUND	Class Currency	Base Currency	Launch date
Class I (cap) (JPY)	JPY	USD	28 March 2024

During the period ended 30 June 2024, the following Share Classes were closed:

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Class Currency	Base Currency	Liquidation date
Class Y (cap) (EUR)	EUR	USD	22 May 2024

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.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

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

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

c) Valuation of Money Market Instruments

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

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

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

e) Valuation of Swaps

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

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

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

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

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 periods.

Upfront costs of creating the new Sub-Funds are borne by the Sub-Funds and are being amortised over a period of five periods 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.

3. FAIR VALUE MEASUREMENT

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

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

The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses 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 2024.

3. FAIR VALUE MEASUREMENT (continued)

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	70,393,740	–	–	70,393,740
Government and corporate bonds	383,857,744	–	–	383,857,744
Warrants	–	187,366	–	187,366
Target Funds	–	55,669,915	–	55,669,915
Derivatives:				
Futures contracts	2,816,564	–	–	2,816,564
Forward contracts	–	11,528,982	–	11,528,982
Options	2,324,910	10,620,791	–	12,945,701
Contracts for Difference	–	2,472,138	–	2,472,138
Swaps	–	1,854,364	–	1,854,364
	459,392,958	**82,333,556**	–	**541,726,514**
Financial liabilities				
Derivatives:				
Futures contracts	(2,276,087)	–	–	(2,276,087)
Forward contracts	–	(3,030,890)	–	(3,030,890)
Options	(685,139)	(742,013)	–	(1,427,152)
Contracts for Difference	–	(805,359)	–	(805,359)
Swaps	–	(1,275,295)	–	(1,275,295)
	(2,961,226)	**(5,853,557)**	–	**(8,814,783)**

FULCRUM MULTI ASSET TREND FUND

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	73,371,357	–	–	73,371,357
Derivatives:				
Futures contracts	1,635,376	–	–	1,635,376
Forward contracts	–	1,785,283	–	1,785,283
Swaps	–	2,465,034	–	2,465,034
	75,006,733	**4,250,317**	**–**	**79,257,050**
Financial liabilities				
Derivatives:				
Futures contracts	(606,007)	–	–	(606,007)
Forward contracts	–	(345,368)	–	(345,368)
Contracts for Difference	–	(3,140)	–	(3,140)
Swaps	–	(1,279,735)	–	(1,279,735)
	(606,007)	**(1,628,243)**	–	**(2,234,250)**

3. FAIR VALUE MEASUREMENT (continued)

FULCRUM EQUITY DISPERSION FUND

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government and corporate bonds	422,538,925	–	–	422,538,925
Derivatives:				
Forward contracts	–	9,452,173	–	9,452,173
Swaps	–	15,555,796	–	15,555,796
	422,538,925	**25,007,969**	–	**447,546,894**
Financial liabilities				
Derivatives:				
Forward contracts	–	(1,405,198)	–	(1,405,198)
Swaps	–	(7,844,104)	–	(7,844,104)
	–	**(9,249,302)**	–	**(9,249,302)**

FULCRUM CLIMATE CHANGE FUND

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	172,327,043	–	–	172,327,043
Derivatives:				
Futures contracts	12,676	–	–	12,676
	172,339,719	**–**	–	**172,339,719**
Financial liabilities				
Derivatives:				
Forward contracts	–	(449)	–	(449)
	–	**(449)**	–	**(449)**

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	179,960,267	–	–	179,960,267
Government bonds	131,809,394	–	–	131,809,394
Derivatives:				
Futures contracts	1,146,928	–	–	1,146,928
Forward contracts	–	3,632,526	–	3,632,526
Contracts for Difference	–	5,668,326	–	5,668,326
	312,916,589	**9,300,852**	**–**	**322,217,441**
Financial liabilities				
Derivatives:				
Futures contracts	(2,192,434)	–	–	(2,192,434)
Forward contracts	–	(1,166,858)	–	(1,166,858)
Contracts for Difference	–	(3,292,326)	–	(3,292,326)
Swaps	–	(67,358)	–	(67,358)
	(2,192,434)	**(4,526,542)**	–	**(6,718,976)**

3. FAIR VALUE MEASUREMENT (continued)

FULCRUM INCOME FUND

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	3,108,652	–	–	3,108,652
Government and corporate bonds	11,672,115	–	–	11,672,115
Warrants	–	5,640	–	5,640
Derivatives:				
Futures contracts	79,331	–	–	79,331
Forward contracts	–	303,187	–	303,187
Options	39,612	128,800	–	168,412
Contracts for Difference	–	69,535	–	69,535
Swaps	–	37,887	–	37,887
	14,899,710	**545,049**	–	**15,444,759**
Financial liabilities				
Derivatives:				
Futures contracts	(82,380)	–	–	(82,380)
Forward contracts	–	(42,948)	–	(42,948)
Options	(125)	(4,544)	–	(4,669)
Contracts for Difference	–	(26,292)	–	(26,292)
Swaps	–	(26,757)	–	(26,757)
	(82,505)	**(100,541)**	–	**(183,046)**

FULCRUM ALTERNATIVE MANAGERS FUND

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	607,255	–	–	607,255
Target funds	–	19,110,688	–	19,110,688
Derivatives:				
Forward contracts	–	15,593	–	15,593
	607,255	**19,126,281**	–	**19,733,536**

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 2024.

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 2024.

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.

No swing pricing was applied as at 30 June 2024.

The following Sub-Funds swung NAVs during the period:

- FULCRUM MULTI ASSET TREND FUND
- FULCRUM EQUITY DISPERSION FUND

5. EXCHANGE RATES AS OF 30 June 2024

The following exchange rates were used to translate assets and liabilities into USD as at 30 June 2024:

Currency	**Rate**
USD = 1	
AUD	1.5015
EUR	0.9338
GBP	0.7901

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.

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.

7. MANAGEMENT COMPANY (continued)

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.

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 (except for Class D Shares), 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 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.

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 DIVERSIFIED ABSOLUTE RETURN FUND:

Class A Shares: 1.50% per annum

Class C Shares: 1.00% per annum

Class F Shares: 0.65% per annum

Class I Shares: 0.75% per annum

Class R Shares: 0.75% per annum

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

No waiver fee reimbursement incurred for the period ended 30 June 2024.

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 2024.

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

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 2024.

FULCRUM CLIMATE CHANGE FUND

Class A Shares: 0.50% per annum

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

9. INVESTMENT MANAGEMENT FEES (continued)

Class I Shares: 0.50% 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 10,635 was booked for the period ended 30 June 2024 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 2024.

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 2024.

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 2024.

10. PERFORMANCE FEE

Furthermore, the Investment Manager is entitled to receive:

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

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

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").

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

10. PERFORMANCE FEE (continued)

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 period.

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 2024 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	288,069	0.65
Class I (cap) (GBP)	GBP	437,370	0.72
Class I (cap) (USD)	USD	45,049	0.06
Class Y (cap) (GBP)	GBP	–	–
Class Z (AUD)	AUD	–	–
Class Z (GBP)	GBP	–	–
Class Z (USD)	USD	–	–
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND			
Class F (cap) (EUR)	EUR	–	–
Class F (cap) (GBP)	GBP	14,216	0.03
Class F (cap) (USD)	USD	10,619	0.40
Class I (cap) (EUR)	EUR	–	–
Class I (cap) (GBP)	GBP	–	–
Class Y (GBP)	GBP	–	–
Class Y (USD)	USD	–	–
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 2024:

Fund Name	Currency	Counterparty	Type of collateral	Collateral received*	Collateral pledged*
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Barclays	Cash	–	7,677,951
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Goldman Sachs	Cash	–	10,104,776
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	J.P. Morgan	Cash	(438,582)	28,342,436
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Morgan Stanley	Cash	(44,414)	44,730,172
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	CITI	Cash	–	6,004,225
FULCRUM MULTI ASSET TREND FUND	USD	Goldman Sachs	Cash	(5,576)	1,518,490
FULCRUM MULTI ASSET TREND FUND	USD	J.P. Morgan	Cash	(2,577,324)	23,843,387
FULCRUM MULTI ASSET TREND FUND	USD	Morgan Stanley	Cash	(392,220)	3,310,828
FULCRUM EQUITY DISPERSION FUND	USD	Bank of America Merrill Lynch	Cash	–	2,520,232
FULCRUM EQUITY DISPERSION FUND	USD	Barclays	Cash	–	1,783,319
FULCRUM EQUITY DISPERSION FUND	USD	HSBC	Cash	–	666,154
FULCRUM EQUITY DISPERSION FUND	USD	J.P. Morgan	Cash	–	20,384,087
FULCRUM EQUITY DISPERSION FUND	USD	Morgan Stanley	Cash	–	8,239,415
FULCRUM EQUITY DISPERSION FUND	USD	UBS	Cash	–	7,469,438
FULCRUM EQUITY DISPERSION FUND	USD	BNP Paribas	Cash	–	13,070,000
FULCRUM CLIMATE CHANGE FUND	USD	J.P. Morgan	Cash	–	1,419,387
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Barclays	Cash	–	18,892,104
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Goldman Sachs	Cash	(181)	23,875,572
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	J.P. Morgan	Cash	(435,239)	46,980,250
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Morgan Stanley	Cash	–	82,534,065
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	CITI	Cash	–	10,988,430
FULCRUM INCOME FUND	GBP	Barclays	Cash	–	261,371
FULCRUM INCOME FUND	GBP	Goldman Sachs	Cash	(22,984)	221,438
FULCRUM INCOME FUND	GBP	J.P. Morgan	Cash	(36,380)	1,011,026
FULCRUM INCOME FUND	GBP	Morgan Stanley	Cash	(22,838)	1,180,977
FULCRUM INCOME FUND	GBP	CITI	Cash	–	126,982
FULCRUM ALTERNATIVE MANAGERS FUND	USD	J.P. Morgan	Cash	–	293,294

* The Collateral pledged and Collateral received is included in the “Cash at bank and at brokers” and “Due to brokers” captions in the Statement of Net Assets of each Sub-Fund.

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 2024 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. Sean Onyett is an employee of Fulcrum Asset Management LLP and he has waived his remuneration as Director of the SICAV.

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 2024.

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 2024 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 2024	31 January 2024	0.5252	0.6134	0.4850	0.6193
1 February 2024	29 February 2024	0.5246	0.6253	0.4975	0.6319
1 March 2024	28 March 2024	0.5258	0.6253	0.4989	0.6319
2 April 2024	30 April 2024	0.5249	0.6253	0.5004	0.6319
2 May 2024	31 May 2024	0.5390	0.6440	0.5184	0.6513
3 June 2024	28 June 2024	0.5374	0.6440	0.5110	0.6513

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND						
					Distribution Rate (in base currency)	
Ex-Date	Pay Date	Class A (dis) (EUR)	Class I (dis) (EUR)	Class F (dis) (EUR)	Class I (dis) (GBP)	Class I (dis) (USD)
2 January 2024	31 January 2024	1.5573	1.6417	1.6624	1.9756	1.6682

16. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 30 June 2024, the total cross-investments between Sub-Funds amounts to USD 58,385,286. The combined Total Net Assets as at the year end without cross-investments would amount to USD 1,946,413,239.

	Sub-Fund Currency	Market Value	% of net asset value
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND			
FULCRUM CLIMATE CHANGE FUND - Class Z USD	USD	34,325,456	5.30
FULCRUM EQUITY DISPERSION FUND - Class Z USD	USD	21,344,459	3.29
		55,669,915	**8.59**
FULCRUM ALTERNATIVE MANAGERS FUND			
FULCRUM EQUITY DISPERSION FUND - Class Z USD	USD	1,651,397	7.92
FULCRUM MULTI ASSET TREND FUND - Class Z USD	USD	1,063,974	5.11
		2,715,371	**13.03**

17. SIGNIFICANT EVENTS

FULCRUM RISK PREMIA FUND liquidated on 26 June 2023 and FULCRUM FIXED INCOME ABSOLUTE RETURN FUND liquidated on 29 December 2023.

The forward currency exchange contracts for the liquidated Sub-Fund FULCRUM FIXED INCOME ABSOLUTE RETURN FUND have now settled and there are no remaining cash balances on the FULCRUM RISK PREMIA FUND. As at 30 June 2024, the remaining cash balance on the FULCRUM FIXED INCOME ABSOLUTE RETURN FUND is USD 77,304 and will be used to cover outstanding liabilities.

18. SUBSEQUENT EVENTS

Subsequent to the period ended 30 June 2024, the following dividend payments were declared and distributed for Fulcrum Income Fund:

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)
1 July 2024	31 July 2024	0.5331	0.6440	0.5136	0.6513
1 August 2024	30 August 2024	0.5269	0.6405	0.5037	0.6482

On 13 July 2024, the Sub-Fund Fulcrum UCITS SICAV - Fulcrum Dynamic Macro Allocation Fund was launched with the characteristics described in the updated July 2024 Prospectus. Currently this Sub-Fund does not have any assets.

APPENDIX I – RISK MANAGEMENT

Period ended 30 June 2024

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	Absolute VaR	Historical simulation	20%	3.65%	2.34%	2.97%	N/A	632.85%	351.71%
FULCRUM INCOME FUND	Absolute VaR	Monte-Carlo simulation	20%	3.77%	1.96%	2.78%	N/A	619.39%	319.09%
FULCRUM MULTI ASSET TREND FUND	Absolute VaR	Historical simulation	20%	11.69%	5.25%	8.05%	N/A	1005.24%	676.93%
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	Absolute VaR	Monte-Carlo simulation	20%	6.61%	2.03%	5.13%	N/A	262.77%	288.10%
FULCRUM EQUITY DISPERSION FUND	Absolute VaR	Monte-Carlo simulation	20%	7.36%	1.59%	2.65%	N/A	246.75%	126.92%
FULCRUM CLIMATE CHANGE FUND	Commitment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.46%
FULCRUM ALTERNATIVE MANAGERS FUND	Commitment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%

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

1) VaR method: as per the table above
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 2024

Sub-Fund	Share Class	Launch Date	Calendar year to 30.06.2024 %	Calendar year to 31.12.2023 %	Calendar year to 31.12.2022 %
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Class A (cap) (EUR)	28 February 2017	6.35	(1.72)	3.94
	Class A (dis) (EUR)	1 February 2017	6.35	(1.66)	3.95
	Class F (cap) (EUR)	12 July 2022	6.92	(0.68)	(0.15)
	Class F (cap) (GBP)	1 February 2017	7.59	0.67	6.76
	Class F (cap) (USD)	1 February 2017	7.71	1.27	7.08
	Class F (dis) (EUR)	1 February 2017	6.77	(0.71)	5.10
	Class I (cap) (EUR)	28 February 2017	6.82	(0.87)	4.76
	Class I (cap) (GBP)	1 February 2017	7.48	0.53	6.45
	Class I (cap) (JPY)	16 November 2022	4.59	(4.45)	(1.03)
	Class I (cap) (USD)	1 February 2017	7.62	1.09	6.89
	Class I (dis) (EUR)	1 February 2017	6.69	(0.90)	4.90
	Class I (dis) (GBP)	12 March 2018	7.39	0.52	6.64
	Class I (dis) (USD)	12 April 2018	7.52	1.08	6.89
	Class R (cap) (EUR)	28 September 2021	6.75	(1.00)	4.86
	Class Y (cap) (EUR)*	22 May 2023	N/A	2.59	–
	Class Z (cap) (EUR)	1 February 2017	7.25	(0.02)	5.72
	Class Z (cap) (USD)	16 October 2023	8.06	3.04	–
FULCRUM MULTI ASSET TREND FUND	Class C (EUR)	30 April 2015	8.39	(7.81)	27.15
	Class C (GBP)	30 April 2015	9.01	(6.41)	29.48
	Class C (USD)	30 April 2015	9.27	(6.25)	28.67
	Class Z (AUD)	1 July 2015	9.05	(6.45)	30.10
	Class Z (GBP)	23 January 2015	9.51	(5.68)	30.24
	Class Z (USD)	23 January 2015	9.71	(5.50)	29.70
FULCRUM EQUITY DISPERSION FUND	Class F (cap) (GBP)	31 July 2020	4.05	6.69	14.85
	Class I (cap) (EUR)	31 July 2020	3.01	4.53	11.71
	Class I (cap) (GBP)	31 July 2020	3.56	5.74	13.18
	Class I (cap) (JPY)*	28 March 2024	1.08	–	–
	Class I (cap) (USD)	16 February 2022	3.73	6.35	9.68
	Class Y (cap) (GBP)	18 May 2022	4.42	7.56	7.38
	Class Z (AUD)	31 July 2020	4.01	6.63	15.48
	Class Z (GBP)	31 July 2020	4.44	7.50	15.84
	Class Z (USD)	31 July 2020	4.66	8.18	16.63
FULCRUM CLIMATE CHANGE FUND	Class F (cap) (USD)	3 August 2020	13.68	18.39	(19.70)
	Class I (cap) (USD)	10 May 2023	13.37	11.24	–
	Class Y (cap) (USD)	21 February 2022	13.76	17.77	(12.62)
	Class Z (cap) (GBP)	3 August 2020	13.60	17.42	(21.31)
	Class Z (cap) (USD)	3 August 2020	13.79	18.63	(19.54)

APPENDIX II – PERFORMANCE SUMMARY (continued)

Period ended 30 June 2024

Sub-Fund	Share Class	Launch Date	Calendar year to 30.06.2024 %	Calendar year to 31.12.2023 %	Calendar year to 31.12.2022 %
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	Class F (cap) (EUR)	3 August 2020	14.21	(3.42)	(5.79)
	Class F (cap) (GBP)	3 August 2020	14.89	(1.99)	(4.38)
	Class F (cap) (USD)	15 January 2021	14.60	(1.58)	(4.26)
	Class I (cap) (EUR)	3 August 2020	13.82	(4.14)	(6.54)
	Class I (cap) (GBP)	3 August 2020	14.53	(2.79)	(5.14)
	Class Y (GBP)	3 August 2020	15.34	(1.31)	(3.63)
	Class Y (USD)	13 August 2020	15.50	(0.86)	(3.54)
	Class Z (AUD)	3 August 2020	14.86	(2.16)	(3.78)
	Class Z (GBP)	3 August 2020	15.37	(1.28)	(3.62)
	Class Z (USD)	3 August 2020	15.53	(0.82)	(3.50)
FULCRUM INCOME FUND	Class F (dis) (EUR)	19 November 2020	5.98	1.71	2.85
	Class F (dis) (GBP)	19 November 2020	6.69	3.24	5.06
	Class F (dis) (USD)	19 November 2020	6.75	3.75	4.60
	Class Z (dis) (GBP)	19 November 2020	6.85	3.55	5.41
FULCRUM ALTERNATIVE MANAGERS FUND	Class I (cap) (USD)	30 September 2021	3.40	5.73	3.19
	Class Y (cap) (USD)	12 January 2022	3.75	6.49	4.33
	Class Z (USD)	30 September 2021	3.78	6.53	3.98

*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 2024

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>1,728,387.85 EUR</td></tr>
<tr><td>Total variable remuneration paid to Management Company staff for the financial year</td><td>38,000 EUR</td></tr>
<tr><td>Number of beneficiaries</td><td>24</td></tr>
</table>
</td>
</tr>
</table>

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

Period ended 30 June 2024

<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>36,355 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>684 EUR</td></tr><tr><td>Number of beneficiaries</td><td>9</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>£ 484,499</td></tr><tr><td>Total variable remuneration attributable to Fulcrum UCITS SICAV* paid to the Fulcrum identified staff**</td><td>£ 2,473,408</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 2024

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	(23,260)	(19,937)	(43,197)	(0.01)
FULCRUM MULTI ASSET TREND FUND	USD	(79,307)	–	(79,307)	(0.08)
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	(67,358)	–	(67,358)	(0.01)
FULCRUM INCOME FUND	GBP	(7,974)	–	(7,974)	(0.04)

* 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 2024

		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 THEMATIC EQUITY MARKET NEUTRAL FUND	FULCRUM INCOME FUND
J.P. Morgan*	United States of America/ United Kingdom	23,260	79,307	67,358	7,974
Morgan Stanley	United Kingdom	19,937	–	–	–

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	(43,197)
FULCRUM MULTI ASSET TREND FUND	USD	(79,307)
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	(67,358)
FULCRUM INCOME FUND	GBP	(7,974)

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 2024

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 THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM INCOME FUND GBP
		J.P. Morgan	**Morgan Stanley**	**J.P. Morgan**	**J.P. Morgan**	**J.P. Morgan**
Segregated	Cash	12,138,355	15,289,272	10,735,482	38,643,435	514,113

* 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 THEMATIC EQUITY MARKET NEUTRAL FUND	FULCRUM INCOME FUND GBP
Net realised gain/(loss) on total return swap contracts	(1,932,064)	(428,661)	(8,007,704)	(34,671)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(247,352)	408,258	86,829	(15,356)

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