



FULCRUM UCITS SICAV

Société d'Investissement à Capital Variable

Annual Report and Audited Financial
Statements as at 31 December 2022

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Chairman

Mr. Richard N. B. Goddard
Independent Director

Members

Ms. Frédérique Bouchet
Independent Director

Mr. Sean Onyett (From 09 February 2023)*
Independent Director

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

DEPOSITARY BANK, PAYING AND DOMICILIARY AGENT AND CENTRAL ADMINISTRATION AGENT

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

MANAGEMENT COMPANY

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

INVESTMENT MANAGER, PRINCIPAL DISTRIBUTOR, SPONSOR AND FACILITIES AGENT

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

OTC BROKERS

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

JPMORGAN SECURITIES PLC
25 Bank Street, Canary Wharf
London, E14 5JP
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

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

* Mr. Joseph Davidson has decided to resign from his mandate of director of the Company by a resignation letter dated 09 February 2023 with effect as of 09 February 2023. It was decided to appoint Mr. Sean Onyett as director of the Company with effect as of 09 February 2023, until the next annual shareholder's meeting of the Company to be held in 2023.

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

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

NET ASSET VALUE PER SHARE

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

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

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

BOARD OF DIRECTORS' REPORT

as at 31 December 2022

The Board of Directors (the "Board") of Fulcrum UCITS SICAV (the "SICAV") is pleased to present the Annual Report including Audited Financial Statements (the "Annual Report") of the SICAV for the year ended 31 December 2022.

The SICAV is an open-ended investment company established in Luxembourg. It has an umbrella structure and its assets are held in a number of different Sub-Funds (the "Sub-Funds"). Each Sub-Fund has a separate portfolio of securities managed in accordance with specific investment objectives. As at 31 December 2022, there were nine Sub-Funds in issue. The assets under management of the SICAV have increased from USD 1,463,840,609 to USD 1,882,893,919, an increase of 28.63%, over the year.

ACTIVITIES DURING THE YEAR

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

During the year ended 31 December 2022, the following Share Classes were launched:

Sub-Funds	Classes	Class Currency	Base Currency	Launch date
FULCRUM RISK PREMIA FUND	Class Y (GBP)	GBP	USD	08 February 2022
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Class F (cap) (EUR)	EUR	USD	12 July 2022
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Class I (cap) (JPY)	JPY	USD	16 November 2022
FULCRUM EQUITY DISPERSION FUND	Class I (cap) (USD)	USD	USD	16 February 2022
FULCRUM EQUITY DISPERSION FUND	Class Y (cap) (GBP)	GBP	USD	18 May 2022
FULCRUM CLIMATE CHANGE FUND	Class Y (cap) (USD)	USD	USD	21 February 2022
FULCRUM ALTERNATIVE MANAGERS FUND	Class Y (cap) (USD)	USD	USD	12 January 2022

During the year ended 31 December 2022, the following Share Class was closed:

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

CORPORATE GOVERNANCE

The Board has put in place a framework for corporate governance which is consistent with the principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg Investment Funds (the "Code"). The Code sets out principles of good governance and a code of best practice. It can be found on the ALFI's website www.alfi.lu.

THE BOARD

The Directors of the SICAV are responsible for supervising the SICAV in accordance with its Articles of Incorporation, Prospectus, and laws and regulations applicable to Luxembourg investment funds. The names, principal occupations and affiliations of the three Directors are listed in the section of this Annual Report entitled "Directors and Administration". The remuneration of the Directors is summarised in Note 15 of the Annual Report.

The Board holds formal Board meetings at least four times a year. At the Board meetings, the Directors review the management of the SICAV's assets and all other significant matters so as to ensure that the Directors maintain overall control and supervision of the SICAV's affairs. There were four Board meetings held during the year on 24 February, 19 May, 21 July and 17 November. The Directors attended each of the Board meetings.

BOARD OF DIRECTORS' REPORT (CONTINUED)

as at 31 December 2022

The Board is responsible for the appointment and monitoring of all service providers to the SICAV, including the Management Company. The Directors are kept fully informed by the service providers of investment and financial controls and other matters relevant to the business of the SICAV. The Directors are responsible for ensuring the SICAV's financial reporting is prepared in accordance with Luxembourg generally accepted accounting principles and applicable legal and regulatory requirements. The Board considers the Annual Report is fair and balanced and provides sufficient information for the Shareholders to assess the SICAV's financial position as at 31 December 2022 and its performance during the year under review.

THE ANNUAL GENERAL MEETING ("AGM")

The annual general meeting is held in accordance with the Luxembourg law at the registered office of the Fund or at a place specified in the notice of the meeting each year. Last year's AGM of the SICAV was held on Wednesday, 25 May 2022. All resolutions were approved by Shareholders. The next AGM of the SICAV will be held on or before Friday, 30 June 2023, for the purpose of considering this Annual Report, including the Audited Financial Statements for the year ended 31 December 2022.

Luxembourg, 27 April 2023

The Board of Directors of Fulcrum UCITS SICAV

The information stated in the report is historical and is not representative of future results.

Independent auditor's report

To the Shareholders of
FULCRUM UCITS SICAV
6h route de Trèves
L-2633 Senningerberg

Opinion

We have audited the financial statements of FULCRUM UCITS SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

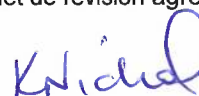
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry Nichol

STATEMENT OF NET ASSETS

as at 31 December 2022

	Notes	FULCRUM RISK PREMIA FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM FIXED INCOME ABSOLUTE RETURN FUND USD
Assets				
Investments in securities at cost		40,156,587	423,588,741	64,641,856
Unrealised gain/(loss)		2,917,655	27,757,121	3,810,848
Investments in securities at market value	3, 17	43,074,242	451,345,862	68,452,704
Cash at bank and at brokers		22,293,203	127,845,651	14,959,492
Receivables on subscriptions		–	2,750,513	1,108
Receivables on investments sold		–	194,096	25,677
Dividends receivable		–	–	–
Dividends receivable on contracts for difference		1,306	13,749	–
Interest receivable		–	–	14,746
Tax reclaims receivable		–	979	–
Fee waiver receivable		8	–	–
Options purchased contracts at fair value	3	–	7,374,470	309,932
Unrealised gain on financial futures contracts	3	892,476	6,265,748	902,670
Unrealised gain on forward currency exchange contracts	3, 14	755,930	9,569,833	771,173
Contracts for difference at fair value	3	–	508,604	–
Swap contracts at fair value	3	767,966	3,741,505	742,663
Other assets		4	2,719	7
Total assets		67,785,135	609,613,729	86,180,172
Liabilities				
Bank overdrafts		–	19	25
Due to brokers		329,045	2,689,821	152,455
Payables on redemptions		–	221,056	–
Payables on investments purchased		300	918,359	24,320
Interest payable		–	130	–
Management fees payable	8	42	224,259	3,599
Performance fees payable	10	–	–	–
Options written contracts at fair value	3	1,019,007	935,738	414,490
Unrealised loss on financial futures contracts	3	642,224	4,987,302	55,408
Unrealised loss on forward currency exchange contracts	3, 14	3,107,956	25,168,074	4,608,188
Contracts for difference at fair value	3	5,566	842,149	–
Swap contracts at fair value	3	269,300	1,816,355	269,352
Other liabilities		24,973	133,877	23,659
Total liabilities		5,398,413	37,937,139	5,551,496
Total net assets		62,386,722	571,676,590	80,628,676

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2022

	Notes	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM EQUITY DISPERSION FUND USD	FULCRUM CLIMATE CHANGE FUND USD
Assets				
Investments in securities at cost		77,591,080	293,792,304	117,256,653
Unrealised gain/(loss)		4,278,633	20,113,061	3,038,372
Investments in securities at market value	3, 17	81,869,713	313,905,365	120,295,025
Cash at bank and at brokers		24,726,829	75,447,328	6,949,948
Receivables on subscriptions		61	–	–
Receivables on investments sold		–	–	–
Dividends receivable		–	–	79,847
Dividends receivable on contracts for difference		10,308	–	–
Interest receivable		–	–	–
Tax reclaims receivable		–	–	65,973
Fee waiver receivable		–	11	2,062
Options purchased contracts at fair value	3	–	–	–
Unrealised gain on financial futures contracts	3	1,605,486	–	–
Unrealised gain on forward currency exchange contracts	3, 14	1,356,362	1,353,315	2,220
Contracts for difference at fair value	3	–	–	–
Swap contracts at fair value	3	3,211,174	38,265,108	–
Other assets		–	–	–
Total assets		112,779,933	428,971,127	127,395,075
Liabilities				
Bank overdrafts		602,380	–	–
Due to brokers		1,018,652	–	–
Payables on redemptions		–	–	–
Payables on investments purchased		2,040	–	–
Interest payable		–	–	–
Management fees payable	8	37,284	126,743	4,821
Performance fees payable	10	3	594,141	–
Options written contracts at fair value	3	–	–	–
Unrealised loss on financial futures contracts	3	439,334	–	425,410
Unrealised loss on forward currency exchange contracts	3, 14	5,885,538	18,135,447	14,813
Contracts for difference at fair value	3	40,413	–	–
Swap contracts at fair value	3	93,700	717,415	–
Other liabilities		84,653	480,851	16,726
Total liabilities		8,203,997	20,054,597	461,770
Total net assets		104,575,936	408,916,530	126,933,305

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2022

	Notes	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM INCOME FUND GBP	FULCRUM ALTERNATIVE MANAGERS FUND USD	Combined USD
Assets					
Investments in securities at cost		356,830,541	16,753,680	16,288,771	1,410,316,288
Unrealised gain/(loss)		13,818,180	227,103	560,007	76,567,286
Investments in securities at market value	3,17	370,648,721	16,980,783	16,848,778	1,486,883,574
Cash at bank and at brokers		132,877,157	4,394,654	366,518	410,756,850
Receivables on subscriptions		187,507	137	–	2,939,354
Receivables on investments sold		46,276	7,172	–	274,683
Dividends receivable		17,479	–	–	97,326
Dividends receivable on contracts for difference		60,285	469	–	86,213
Interest receivable		–	4,588	–	20,269
Tax reclaims receivable		1,715	927	–	69,783
Fee waiver receivable		–	–	–	2,081
Options purchased contracts at fair value	3	–	280,485	–	8,022,078
Unrealised gain on financial futures contracts	3	1,329,642	216,289	–	11,256,412
Unrealised gain on forward currency exchange contracts	3, 14	4,517,650	123,647	–	18,475,342
Contracts for difference at fair value	3	2,831,807	18,376	–	3,362,534
Swap contracts at fair value	3	–	129,591	–	46,884,431
Other assets		355	27,536	9,687	45,922
Total assets		512,518,594	22,184,654	17,224,983	1,989,176,852
Liabilities					
Bank overdrafts		–	48	–	602,482
Due to brokers		2,038,348	69,246	–	6,311,686
Payables on redemptions		64,688	–	–	285,744
Payables on investments purchased		1,181,942	34,921	–	2,169,002
Interest payable		710	7	–	848
Management fees payable	8	60,208	5,646	7	463,760
Performance fees payable	10	–	–	–	594,144
Options written contracts at fair value	3	–	52,968	–	2,433,003
Unrealised loss on financial futures contracts	3	629,681	247,083	–	7,476,822
Unrealised loss on forward currency exchange contracts	3, 14	20,269,035	432,820	377	77,710,500
Contracts for difference at fair value	3	2,839,385	33,696	–	3,768,080
Swap contracts at fair value	3	–	126,858	–	3,318,846
Other liabilities		375,384	2,920	4,377	1,148,016
Total liabilities		27,459,381	1,006,213	4,761	106,282,933
Total net assets		485,059,213	21,178,441	17,220,222	1,882,893,919

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended 31 December 2022

	Notes	FULCRUM RISK PREMIA FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM FIXED INCOME ABSOLUTE RETURN FUND USD	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM EQUITY DISPERSION FUND USD
Net assets at the beginning of the year		69,047,773	301,689,088	86,307,606	134,682,016	302,771,055
Income						
Dividend income, net of withholding taxes		–	89,663	3,431	–	–
Interest income from investments, net of withholding taxes*		(84,299)	(295,245)	14,308	(63,781)	(173,341)
Interest on swap contracts		3,805	2,543	4,311	–	–
Bank interest		69,185	519,284	61,883	51,561	125,461
Other income		50,209	–	–	–	–
Total income		38,900	316,245	83,933	(12,220)	(47,880)
Expenses						
Management fees	9	609	1,555,046	49,136	540,962	1,182,742
Performance fees	10	–	–	–	–	590,254
Depositary fees	11	15,810	41,201	18,311	25,825	50,091
Administration and other expenses		107,227	270,983	141,517	228,795	820,390
Taxe d'abonnement	6	6,621	43,153	8,603	13,743	35,394
Dividend expense on contracts for difference		7,984	698,851	–	62,672	–
Bank and other interest expenses		5,375	49,802	13,608	5,479	32,493
Interest on swap contracts		39,349	156,062	92,720	436,814	–
Less: Fee waiver	9	(105)	–	–	–	–
Total expenses		182,870	2,815,098	323,895	1,314,290	2,711,364
Net investment income/(loss)		(143,970)	(2,498,853)	(239,962)	(1,326,510)	(2,759,244)
Net realised gain/(loss) on:						
Sale of investments		(7,406,036)	(16,995,371)	(10,957,120)	(16,228,701)	(36,045,616)
Options contracts		14,448,175	10,854,139	7,673,787	–	–
Financial futures contracts		(12,080,380)	(675,073)	(2,913,174)	9,414,032	(447,607)
Forward currency exchange contracts		3,697,540	7,900,732	7,060,671	16,093,792	18,887,820

*Interest income from investments, net of withholding taxes is negative due to net amortisation on debt securities purchased at a premium.

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Year ended 31 December 2022

	Notes	FULCRUM RISK PREMIA FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM FIXED INCOME ABSOLUTE RETURN FUND USD	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM EQUITY DISPERSION FUND USD
Contracts for difference		(51,969)	(9,752,091)	–	(449,424)	–
Swaps contracts		1,870,841	10,603,671	1,841,027	30,629,456	16,015,511
Currency exchange		(2,293,055)	(8,039,460)	(2,787,275)	(3,998,735)	(638,798)
Net realised gain/(loss) for the year		(1,814,884)	(6,103,453)	(82,084)	35,460,420	(2,228,690)
Net change in unrealised appreciation/ (depreciation) on:						
Investments		3,726,397	27,087,801	5,081,747	6,735,351	23,395,045
Options contracts		107,072	(488,249)	(433,122)	–	–
Financial futures contracts		(13,253)	786,227	920,710	604,121	–
Forward currency exchange contracts		(4,027,492)	(21,256,512)	(5,937,632)	(7,775,245)	(23,909,253)
Contracts for difference		(7,982)	(515,552)	–	(61,903)	–
Swaps contracts		(277,919)	2,567	108,339	(2,107,071)	31,530,374
Currency exchange		91,597	(180,082)	(64)	77,124	3,262
Net change in unrealised appreciation/ (depreciation) for the year		(401,580)	5,436,200	(260,022)	(2,527,623)	31,019,428
Increase/(decrease) in net assets as a result of operations		(2,360,434)	(3,166,106)	(582,068)	31,606,287	26,031,494
Subscriptions		1,628,696	407,816,091	7,371,658	19,913,416	192,323,663
Redemptions		(5,929,313)	(134,662,483)	(12,468,520)	(81,625,783)	(112,209,682)
Increase/(decrease) in net assets as a result of movements in share capital		(4,300,617)	273,153,608	(5,096,862)	(61,712,367)	80,113,981
Dividend distributions		–	–	–	–	–
Foreign currency translation difference		–	–	–	–	–
Net assets at the end of the year		62,386,722	571,676,590	80,628,676	104,575,936	408,916,530

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Year ended 31 December 2022

	Notes	FULCRUM CLIMATE CHANGE FUND USD	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM INCOME FUND GBP	FULCRUM ALTERNATIVE MANAGERS FUND USD	Combined USD
Net assets at the beginning of the year		149,957,430	389,609,050	10,048,365	16,235,113	1,463,840,609
Income						
Dividend income, net of withholding taxes		1,865,545	1,113,537	53,601	–	3,136,706
Interest income from investments, net of withholding taxes*		–	886,143	38,804	–	330,501
Interest on swap contracts		–	–	44,791	–	64,583
Bank interest		31,769	1,272,778	17,464	1,339	2,154,285
Other income		–	–	–	–	50,209
Total income		1,897,314	3,272,458	154,660	1,339	5,736,284
Expenses						
Management fees	9	60,570	844,321	44,889	90	4,287,518
Performance fees	10	–	–	–	–	590,254
Depositary fees	11	20,494	121,419	5,576	3,636	303,500
Administration and other expenses		140,091	748,333	13,765	23,399	2,497,307
Taxe d'abonnement	6	13,093	46,626	1,388	2,310	171,214
Dividend expense on contracts for difference		–	4,854,102	24,877	–	5,653,558
Bank and other interest expenses		14,952	61,764	1,242	367	185,335
Interest on swap contracts		–	–	240	–	725,234
Less: Fee waiver	9	(7,315)	–	–	–	(7,420)
Total expenses		241,885	6,676,565	91,977	29,802	14,406,500
Net investment income/(loss)		1,655,429	(3,404,107)	62,683	(28,463)	(8,670,216)
Net realised gain/(loss) on:						
Sale of investments		(13,595,056)	(40,937,852)	640,719	231,041	(141,163,349)
Options contracts		–	(1,136,281)	289,640	–	32,188,518
Financial futures contracts		(1,270,778)	32,840,261	398,883	–	25,347,496
Forward currency exchange contracts		(711,499)	(891,148)	(438,114)	145,797	51,656,260
Contracts for difference		–	(24,365,249)	(339,630)	–	(35,027,614)

*Interest income from investments, net of withholding taxes is negative due to net amortisation on debt securities purchased at a premium.

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Year ended 31 December 2022

	Notes	FULCRUM CLIMATE CHANGE FUND USD	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM INCOME FUND GBP	FULCRUM ALTERNATIVE MANAGERS FUND USD	Combined USD
Swaps contracts		–	354,968	223,595	–	61,584,660
Currency exchange		(443,206)	(15,827,678)	(14,918)	(1,816)	(34,047,983)
Net realised gain/(loss) for the year		(16,020,539)	(49,962,979)	760,175	375,022	(39,462,012)
Net change in unrealised appreciation/ (depreciation) on:						
Investments		(14,959,080)	11,237,185	(92,078)	322,747	62,516,340
Options contracts		–	338,420	(3,093)	–	(479,603)
Financial futures contracts		(622,025)	2,590,616	(23,839)	–	4,237,696
Forward currency exchange contracts		(102,151)	(22,177,666)	(338,304)	20,722	(85,572,513)
Contracts for difference		–	1,315,377	(23,665)	–	701,450
Swaps contracts		–	–	(79,124)	–	29,161,033
Currency exchange		51,597	(1,319,188)	3,962	–	(1,270,984)
Net change in unrealised appreciation/(depreciation) for the year		(15,631,659)	(8,015,256)	(556,141)	343,469	9,293,419
Increase/(decrease) in net assets as a result of operations		(29,996,769)	(61,382,342)	266,717	690,028	(38,838,809)
Subscriptions		33,384,374	224,524,288	13,024,472	1,350,000	903,992,348
Redemptions		(26,411,730)	(67,691,783)	(1,387,446)	(1,054,919)	(443,724,559)
Increase/(decrease) in net assets as a result of movements in share capital		6,972,644	156,832,505	11,637,026	295,081	460,267,789
Dividend distributions		–	–	(773,667)	–	(931,418)
Foreign currency translation difference		–	–	–	–	(1,444,252)
Net assets at the end of the year		126,933,305	485,059,213	21,178,441	17,220,222	1,882,893,919

The accompanying notes are an integral part of these financial statements

STATISTICAL INFORMATION
NET ASSET VALUE PER SHARE AND TOTAL NET ASSETS

	Shares outstanding as at 31 December 2022	NAV per Share as at 31 December 2022	NAV per Share as at 31 December 2021	NAV per Share as at 31 December 2020
FULCRUM RISK PREMIA FUND				
Class D (GBP)	363	82.80	79.64	76.56
Class D (USD)	27	89.94	86.05	82.46
Class E (EUR)	120	78.13	76.51	74.20
Class E (GBP)	161	88.91	85.77	82.66
Class E (USD)	114	85.32	81.94	78.74
Class Y (GBP)*	205	102.64	–	–
Class Z (AUD)	639,207	102.41	97.96	93.78
Class Z (GBP)	160,889	91.81	87.90	84.07
Total net assets in USD		62,386,722	69,047,773	58,039,017
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND				
Class A (cap) (EUR)	47,219	105.68	101.67	101.35
Class A (dis) (EUR)	5,018	105.54	101.53	101.20
Class C (cap) (EUR)	94	109.17	104.33	103.48
Class F (cap) (EUR)*	90	99.85	–	–
Class F (cap) (GBP)	682,063	118.37	110.88	108.82
Class F (cap) (USD)	522,428	126.50	118.14	115.58
Class F (dis) (EUR)	50,882	112.05	106.61	105.27
Class I (cap) (EUR)	337,688	110.64	105.61	104.41
Class I (cap) (GBP)	74,457	116.86	109.78	107.96
Class I (cap) (JPY)*	1,167,152	9,897.00	–	–
Class I (cap) (USD)	155,134	124.96	116.91	114.60
Class I (dis) (EUR)	200,452	110.78	105.61	104.41
Class I (dis) (GBP)	185,582	114.86	107.71	105.95
Class I (dis) (USD)	26,986	120.40	112.64	110.41
Class R (cap) (EUR)	82,368	105.35	100.47	–
Class Z (cap) (EUR)	1,436,925	116.17	109.88	107.85
Total net assets in USD		571,676,590	301,689,088	267,086,848
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND				
Class B (GBP)	52,103	92.09	85.55	87.53
Class B (USD)	105	98.18	90.97	92.78
Class Z (AUD)	721,847	104.02	96.26	97.97
Class Z (GBP)	177,052	111.57	103.00	104.76
Class Z (USD)	89	118.89	109.50	111.02
Total net assets in USD		80,628,676	86,307,606	102,296,444

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

STATISTICAL INFORMATION (CONTINUED)
NET ASSET VALUE PER SHARE AND TOTAL NET ASSETS

	Shares outstanding as at 31 December 2022	NAV per Share as at 31 December 2022	NAV per Share as at 31 December 2021	NAV per Share as at 31 December 2020
FULCRUM MULTI ASSET TREND FUND				
Class C (EUR)	42,526	106.11	83.45	75.17
Class C (GBP)	7,496	114.33	88.30	79.13
Class C (USD)	435,484	120.42	93.59	83.44
Class Z (AUD)	396,042	139.42	107.16	95.47
Class Z (GBP)	53,532	124.74	95.78	85.13
Class Z (USD)	5,259	134.80	103.93	91.92
Total net assets in USD		104,575,936	134,682,016	81,789,736
FULCRUM EQUITY DISPERSION FUND				
Class F (cap) (EUR)*	-	-	107.22	103.30
Class F (cap) (GBP)	699,198	123.05	107.14	102.70
Class I (cap) (EUR)	275,752	117.70	105.36	102.09
Class I (cap) (GBP)	377,940	120.07	106.09	102.31
Class I (cap) (USD)*	95,911	109.68	-	-
Class Y (cap) (GBP)*	44	107.38	-	-
Class Z (AUD)	506,756	124.79	108.06	103.02
Class Z (GBP)	582,036	125.47	108.31	103.03
Class Z (USD)	578,278	126.99	108.88	103.21
Total net assets in USD		408,916,530	302,771,055	161,584,815
FULCRUM CLIMATE CHANGE FUND				
Class F (cap) (EUR)	86	110.14	141.87	120.49
Class F (cap) (GBP)	78	112.36	143.03	120.68
Class F (cap) (USD)	142,597	115.85	144.27	121.17
Class I (cap) (EUR)	86	108.53	140.63	120.20
Class I (cap) (GBP)	78	110.73	141.71	120.38
Class Y (cap) (USD)*	3,901	87.38	-	-
Class Z (cap) (AUD)	101	111.14	142.19	120.64
Class Z (cap) (GBP)	15,789	112.73	143.26	120.75
Class Z (cap) (USD)	927,426	116.32	144.57	121.24
Total net assets in USD		126,933,305	149,957,430	122,806,784

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

STATISTICAL INFORMATION (CONTINUED)
NET ASSET VALUE PER SHARE AND TOTAL NET ASSETS

	Shares outstanding as at 31 December 2022	NAV per Share as at 31 December 2022	NAV per Share as at 31 December 2021	NAV per Share as at 31 December 2020
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND				
Class F (cap) (EUR)	86	87.02	92.37	96.85
Class F (cap) (GBP)	200,246	89.16	93.24	97.07
Class F (cap) (JPY)	752,426	9,121.00	9,694.00	–
Class F (cap) (USD)	147,112	91.40	95.47	–
Class I (cap) (EUR)	333	85.45	91.43	96.58
Class I (cap) (GBP)	51,971	87.49	92.23	96.81
Class Y (GBP)	1,000	90.74	94.16	97.36
Class Y (USD)	5,215	92.92	96.33	99.28
Class Z (AUD)	2,010,790	90.57	94.13	97.42
Class Z (GBP)	1,466,028	90.77	94.18	97.34
Class Z (USD)	1,181,676	91.31	94.62	97.48
Total net assets in USD		485,059,213	389,609,050	131,654,037
FULCRUM INCOME FUND				
Class F (dis) (EUR)	4,281	98.13	98.89	100.16
Class F (dis) (GBP)	146,842	98.88	99.32	100.23
Class F (dis) (USD)	75,919	99.55	99.53	100.28
Class Z (dis) (GBP)	79	99.60	99.68	100.26
Total net assets in GBP		21,178,441	10,048,365	12,458,358
FULCRUM ALTERNATIVE MANAGERS FUND				
Class I (cap) (USD)	100	121.22	117.47	–
Class Y (cap) (USD)*	13,500	104.33	–	–
Class Z (cap) (USD)	107,963	146.34	140.74	–
Total net assets in USD		17,220,222	16,235,113	–

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

FULCRUM RISK PREMIA FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 11/01/2023	EUR	2,250,000	2,401,633	3.85
France Treasury Bill BTF, Reg. S 0% 18/01/2023	EUR	2,300,000	2,454,469	3.94
France Treasury Bill BTF, Reg. S 0% 25/01/2023	EUR	3,000,000	3,200,865	5.13
France Treasury Bill BTF, Reg. S 0% 08/02/2023	EUR	2,400,000	2,559,051	4.10
France Treasury Bill BTF, Reg. S 0% 22/02/2023	EUR	3,000,000	3,196,708	5.12
France Treasury Bill BTF, Reg. S 0% 22/03/2023	EUR	2,670,000	2,839,729	4.55
France Treasury Bill BTF, Reg. S 0% 05/04/2023	EUR	2,420,000	2,571,772	4.12
France Treasury Bill BTF, Reg. S 0% 19/04/2023	EUR	2,400,000	2,548,149	4.09
			21,772,376	34.90
Total Bonds			21,772,376	34.90
Total Transferable securities and money market instruments admitted to an official exchange listing			21,772,376	34.90
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 11/01/2023	JPY	420,000,000	3,187,932	5.11
Japan Treasury Bill 0% 16/01/2023	JPY	218,000,000	1,654,728	2.65
Japan Treasury Bill 0% 23/01/2023	JPY	488,000,000	3,704,317	5.94
Japan Treasury Bill 0% 25/01/2023	JPY	420,000,000	3,188,185	5.11
Japan Treasury Bill 0% 06/02/2023	JPY	320,000,000	2,429,264	3.89
Japan Treasury Bill 0% 20/02/2023	JPY	260,000,000	1,973,913	3.16
Japan Treasury Bill 0% 27/03/2023	JPY	340,000,000	2,581,698	4.14
Japan Treasury Bill 0% 10/04/2023	JPY	340,000,000	2,581,829	4.14
			21,301,866	34.14
Total Bonds			21,301,866	34.14
Total Transferable securities and money market instruments dealt in on another regulated market			21,301,866	34.14
Total Investments			43,074,242	69.04
Cash			21,964,158	35.21
Other assets/(liabilities)			(2,651,678)	(4.25)
Total net assets			62,386,722	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Asset Value
Amsterdam Index, 20/01/2023	(14)	EUR	108,685	0.17
Australia 3 Year Bond, 15/03/2023	(11)	AUD	9,131	0.01
CAC 40 10 Euro Index, 20/01/2023	(18)	EUR	40,858	0.07
CBOE Volatility Index, 15/02/2023	(13)	USD	2,872	–
DAX Mini Index, 17/03/2023	(18)	EUR	59,750	0.10
Euro-BTP, 08/03/2023	(1)	EUR	8,685	0.01
Euro-Bund, 08/03/2023	(73)	EUR	89,208	0.14
Euro-Schatz, 08/03/2023	(8)	EUR	9,534	0.02
EURO STOXX 50 Volatility Index, 15/02/2023	(108)	EUR	15,854	0.03
Foreign Exchange AUD/USD, 13/03/2023	(75)	USD	48,315	0.08
Foreign Exchange EUR/USD, 13/03/2023	9	USD	3,104	–
Foreign Exchange GBP/USD, 13/03/2023	(23)	USD	612	–
Foreign Exchange MXN/USD, 13/03/2023	128	USD	26,371	0.04
Foreign Exchange NZD/USD, 13/03/2023	(125)	USD	129,955	0.21
FTSE 100 Index, 17/03/2023	31	GBP	5,812	0.01
FTSE/JSE Top 40 Index, 16/03/2023	(49)	ZAR	52,172	0.08
Korea 3 Year Bond, 21/03/2023	(13)	KRW	9,562	0.02
Long Gilt, 29/03/2023	(22)	GBP	144,348	0.23
NASDAQ 100 Emini Index, 17/03/2023	(1)	USD	16,968	0.03
OMXS30 Index, 20/01/2023	(102)	SEK	84,190	0.13
Russell 2000 Emini Index, 17/03/2023	(1)	USD	3,345	0.01
Short-Term Euro-BTP, 08/03/2023	(10)	EUR	14,829	0.02
US 2 Year Note, 31/03/2023	(3)	USD	699	–
US 5 Year Note, 31/03/2023	(2)	USD	1,359	–
US 10 Year Ultra Bond, 22/03/2023	(1)	USD	3,117	0.01
US Long Bond, 22/03/2023	(1)	USD	3,141	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			892,476	1.43
Australia 10 Year Bond, 15/03/2023	67	AUD	(282,059)	(0.45)
Canada 10 Year Bond, 22/03/2023	15	CAD	(34,886)	(0.06)
CBOE Volatility Index, 18/01/2023	11	USD	(150)	–
DAX Index, 17/03/2023	1	EUR	(9,586)	(0.02)
EURO STOXX 50 Index, 17/03/2023	11	EUR	(6,984)	(0.01)
Foreign Exchange CAD/USD, 14/03/2023	(18)	USD	(5,046)	(0.01)
Foreign Exchange JPY/USD, 13/03/2023	77	USD	(22,463)	(0.04)
FTSE/MIB Index, 17/03/2023	17	EUR	(79,312)	(0.13)
Hang Seng China Enterprises Index, 30/01/2023	(6)	HKD	(3,060)	–
IBEX 35 Index, 20/01/2023	37	EUR	(22,863)	(0.04)
Korea 10 Year Bond, 21/03/2023	1	KRW	(1,483)	–
KOSPI 200 Index, 09/03/2023	18	KRW	(51,656)	(0.08)
MSCI Singapore Index, 30/01/2023	(49)	SGD	(3,211)	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Asset Value
Nikkei 225 Index, 09/03/2023	30	JPY	(17,696)	(0.03)
S&P 500 Emini Index, 17/03/2023	20	USD	(6,834)	(0.01)
S&P/TSX 60 Index, 16/03/2023	14	CAD	(83,955)	(0.13)
SPI 200 Index, 16/03/2023	5	AUD	(10,980)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(642,224)	(1.03)
Net Unrealised Gain on Financial Futures Contracts - Assets			250,252	0.40

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	64,848,275	USD	43,809,296	31/01/2023	J.P. Morgan	331,547	0.53
BRL	971,507	USD	180,000	15/03/2023	J.P. Morgan	1,721	–
CLP	147,871,044	USD	167,002	15/03/2023	J.P. Morgan	3,862	0.01
EUR	2,570,000	USD	2,719,793	04/01/2023	J.P. Morgan	24,211	0.05
EUR	850,000	USD	903,358	11/01/2023	J.P. Morgan	4,646	0.01
EUR	9,342	USD	9,757	31/01/2023	J.P. Morgan	237	–
HUF	731,240,004	USD	1,848,136	31/01/2023	J.P. Morgan	85,029	0.15
IDR	6,258,193,700	USD	400,000	15/03/2023	J.P. Morgan	5,028	–
KRW	3,100,452,706	USD	2,360,128	15/03/2023	J.P. Morgan	112,749	0.19
NOK	39,679,225	USD	4,012,860	31/01/2023	J.P. Morgan	25,244	0.05
PHP	10,632,990	USD	190,000	15/03/2023	J.P. Morgan	759	–
PLN	9,547,495	USD	2,113,123	31/01/2023	J.P. Morgan	56,747	0.08
SEK	209,326	USD	20,000	31/01/2023	J.P. Morgan	209	–
SGD	1,326,230	USD	974,692	31/01/2023	J.P. Morgan	15,403	0.02
TWD	1,218,712	USD	40,000	15/03/2023	J.P. Morgan	31	–
USD	40,000	BRL	211,541	15/03/2023	J.P. Morgan	431	–
USD	581,772	GBP	469,487	31/01/2023	J.P. Morgan	16,104	0.03
USD	270,000	INR	22,391,125	15/03/2023	J.P. Morgan	638	–
USD	50,000	NOK	488,452	31/01/2023	J.P. Morgan	292	–
USD	240,000	PHP	13,340,890	15/03/2023	J.P. Morgan	662	–
USD	2,173,221	SEK	22,439,859	31/01/2023	J.P. Morgan	6,780	0.01
USD	4,853,821	TWD	146,478,207	15/03/2023	J.P. Morgan	42,468	0.05
ZAR	15,128,668	USD	870,000	31/01/2023	J.P. Morgan	21,132	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						755,930	1.21
BRL	2,684,730	USD	505,173	15/03/2023	J.P. Morgan	(2,996)	–
CLP	8,539,100	USD	10,000	15/03/2023	J.P. Morgan	(133)	–
GBP	15,083,630	USD	18,271,806	31/01/2023	J.P. Morgan	(98,109)	(0.16)
INR	122,460,507	USD	1,476,515	15/03/2023	J.P. Morgan	(3,332)	(0.01)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NOK	4,871,842	USD	500,000	31/01/2023	J.P. Morgan	(4,198)	(0.01)
PHP	1,108,398	USD	20,000	15/03/2023	J.P. Morgan	(115)	–
SEK	73,845,132	USD	7,136,672	31/01/2023	J.P. Morgan	(7,344)	(0.01)
USD	60,000	CLP	53,783,633	15/03/2023	J.P. Morgan	(2,148)	–
USD	2,503,860	EUR	2,570,000	04/01/2023	J.P. Morgan	(240,144)	(0.39)
USD	3,124,391	EUR	3,100,000	11/01/2023	J.P. Morgan	(187,150)	(0.30)
USD	2,327,171	EUR	2,300,000	18/01/2023	J.P. Morgan	(131,045)	(0.21)
USD	3,016,284	EUR	3,000,000	25/01/2023	J.P. Morgan	(191,735)	(0.31)
USD	2,417,165	EUR	2,400,000	08/02/2023	J.P. Morgan	(151,767)	(0.25)
USD	3,013,470	EUR	3,000,000	22/02/2023	J.P. Morgan	(200,636)	(0.32)
USD	2,721,258	EUR	2,670,000	22/03/2023	J.P. Morgan	(144,828)	(0.23)
USD	2,536,317	EUR	2,420,000	05/04/2023	J.P. Morgan	(63,925)	(0.10)
USD	2,517,786	EUR	2,400,000	19/04/2023	J.P. Morgan	(63,079)	(0.10)
USD	291,388	HUF	115,063,619	31/01/2023	J.P. Morgan	(12,804)	(0.01)
USD	1,648,298	IDR	25,812,869,058	15/03/2023	J.P. Morgan	(22,310)	(0.04)
USD	430,000	INR	35,780,404	15/03/2023	J.P. Morgan	(434)	–
USD	2,852,370	JPY	420,000,000	11/01/2023	J.P. Morgan	(338,961)	(0.55)
USD	1,515,036	JPY	218,000,000	17/01/2023	J.P. Morgan	(142,822)	(0.23)
USD	3,329,476	JPY	488,000,000	23/01/2023	J.P. Morgan	(384,841)	(0.62)
USD	3,104,245	JPY	419,999,999	25/01/2023	J.P. Morgan	(93,406)	(0.15)
USD	2,221,563	JPY	320,000,000	06/02/2023	J.P. Morgan	(218,756)	(0.35)
USD	1,862,731	JPY	259,999,999	21/02/2023	J.P. Morgan	(123,873)	(0.20)
USD	2,514,572	JPY	339,999,999	27/03/2023	J.P. Morgan	(95,572)	(0.16)
USD	2,472,017	JPY	339,999,999	10/04/2023	J.P. Morgan	(143,434)	(0.23)
USD	50,000	KRW	64,728,055	15/03/2023	J.P. Morgan	(1,626)	–
USD	719,393	NOK	7,127,217	31/01/2023	J.P. Morgan	(5,935)	(0.01)
USD	1,802,403	PHP	100,644,759	15/03/2023	J.P. Morgan	(3,180)	–
USD	680,000	PLN	3,017,596	31/01/2023	J.P. Morgan	(5,813)	(0.01)
USD	570,000	SEK	5,953,777	31/01/2023	J.P. Morgan	(4,804)	–
USD	50,000	SGD	67,645	31/01/2023	J.P. Morgan	(500)	–
USD	1,017,492	ZAR	17,548,911	31/01/2023	J.P. Morgan	(16,201)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,107,956)	(4.98)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,352,026)	(3.77)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Credit Default Swap Contracts								
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Date	Maturity Date	Fair Value USD	% of Net Assets
300,000	USD	J.P. Morgan	CDX.NA.IG.39-V1	Buy	(1.00)%	20/12/2027	2,503	–
Total Credit Default Swap Contracts at Fair Value - Assets							2,503	–
500,000	USD	J.P. Morgan	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	(29,096)	(0.05)
100,000	USD	J.P. Morgan	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(802)	–
100,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(1,259)	–
700,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.38-V1	Buy	(1.00)%	20/12/2027	(3,628)	–
Total Credit Default Swap Contracts at Fair Value - Liabilities							(34,785)	(0.05)
Net Credit Default Swap Contracts at Fair Value - Liabilities							(32,282)	(0.05)

Commodity Index Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
20,000,000	USD	Macquarie Bank	Receive Macquarie Investor Product 270E Index Pay Spread of 0.00% on Notional	12/01/2023	345,974	0.55	
Total Commodity Index Swap Contracts at Fair Value - Assets					345,974	0.55	
Net Commodity Index Swap Contracts at Fair Value - Assets					345,974	0.55	

Interest Rate Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
1,800,000	SGD	J.P. Morgan	Pay fixed 3.228% Receive floating SORA 1 day	15/03/2026	1,287	–	
6,300,000	HKD	J.P. Morgan	Pay fixed 4.065% Receive floating HIBOR 3 month	15/03/2026	2,477	–	
223,900,000	HUF	J.P. Morgan	Pay fixed 11.907% Receive floating BUBOR 6 month	15/03/2026	3,013	0.01	
3,100,000	PLN	J.P. Morgan	Pay fixed 5.929% Receive floating WIBOR 6 month	15/03/2026	7,571	0.01	
4,820,000	HKD	J.P. Morgan	Pay fixed 3.651% Receive floating HIBOR 3 month	15/03/2033	8,766	0.01	
1,000,000	SGD	J.P. Morgan	Pay fixed 2.862% Receive floating SORA 1 day	15/03/2033	10,900	0.02	
126,700,000	CLP	J.P. Morgan	Pay fixed 4.069% Receive floating CLICP 1 day	15/03/2033	13,230	0.02	
800,000	USD	J.P. Morgan	Pay fixed 3.494% Receive floating LIBOR 3 month	15/03/2033	19,989	0.03	
371,600,000	HUF	J.P. Morgan	Pay fixed 8.981% Receive floating BUBOR 6 month	16/03/2033	22,152	0.04	
9,800,000	NOK	J.P. Morgan	Pay fixed 2.974% Receive floating NIBOR 6 month	15/03/2033	24,669	0.04	
3,700,000	NZD	J.P. Morgan	Pay fixed 4.718% Receive floating BBR 3 month	15/03/2026	27,278	0.04	
2,900,000	ILS	J.P. Morgan	Pay fixed 3.215% Receive floating TELBOR01 3 month	15/03/2033	29,729	0.05	
370,000,000	INR	J.P. Morgan	Pay fixed 6.267% Receive floating MIBOR 1 day	15/03/2028	32,973	0.05	
1,300,000	CAD	J.P. Morgan	Pay fixed 3.23% Receive floating BA 3 month	15/03/2033	36,744	0.06	
119,700,000	JPY	J.P. Morgan	Pay fixed 1.224% Receive floating TONAR 1 day	15/03/2063	42,407	0.07	
2,000,000	AUD	J.P. Morgan	Pay fixed 3.996% Receive floating BBR 6 month	15/03/2033	64,066	0.10	
14,840,000	SEK	J.P. Morgan	Pay fixed 2.529% Receive floating STIBOR 3 month	15/03/2033	72,238	0.12	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Interest Rate Swap Contracts							Fair Value USD	% of Net Assets
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date				
Total Interest Rate Swap Contracts at Fair Value - Assets						419,489	0.67	
3,140,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.245%	15/03/2033		(88,958)	(0.14)	
1,300,000	EUR	J.P. Morgan	Pay floating ESTR 1 day Receive fixed 2.37%	15/03/2033		(62,521)	(0.10)	
1,300,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.29%	15/03/2033		(60,012)	(0.10)	
700,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.443%	15/03/2033		(7,883)	(0.01)	
21,200,000	TWD	J.P. Morgan	Pay floating TWCPBA 3 month Receive fixed 1.16%	15/03/2028		(6,722)	(0.01)	
5,600,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 8.317%	02/03/2033		(4,825)	(0.01)	
400,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 4.068%	15/03/2026		(1,949)	–	
50,500,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.255%	15/03/2028		(1,134)	–	
1,000,000	CNY	J.P. Morgan	Pay fixed 2.89% Receive floating CNREPOFIX=CFXS 1 week	15/03/2028		(419)	–	
1,500,000	ZAR	J.P. Morgan	Pay fixed 9.263% Receive floating JIBAR 3 month	15/03/2033		(92)	–	
Total Interest Rate Swap Contracts at Fair Value – Liabilities						(234,515)	(0.37)	
Net Interest Rate Swap Contracts at Fair Value - Assets						184,974	0.30	

Total swap contracts	Fair Value USD
Total swap contracts at fair value - Assets	767,966
Total swap contracts at fair value - Liabilities	(269,300)

Contracts for Difference							Fair Value USD	% of Net Assets
Country	Security Description	Currency	Holdings	Global Exposure USD				
Brazil	JPTAQBRL Index	BRL	(5,829)	(185,271)		(5,566)	(0.01)	
Total Contracts for Difference at Fair Value - Liabilities						(5,566)	(0.01)	
Net Contracts for Difference at Fair Value - Liabilities						(5,566)	(0.01)	

Counterparty	Fair Value Gain/(Loss) USD
J.P. Morgan	(5,566)
	(5,566)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(110)	CBOE Volatility Index, Call, 25.000, 18/01/2023	USD	Morgan Stanley	(238,370)	(11,605)	(0.02)
(210)	CBOE Volatility Index, Call, 26.000, 18/01/2023	USD	Morgan Stanley	(455,070)	(17,955)	(0.03)
(210)	CBOE Volatility Index, Call, 28.000, 18/01/2023	USD	Morgan Stanley	(455,070)	(12,285)	(0.02)
(100)	CBOE Volatility Index, Call, 30.000, 18/01/2023	USD	Morgan Stanley	(216,700)	(4,350)	(0.01)
(110)	CBOE Volatility Index, Call, 33.000, 18/01/2023	USD	Morgan Stanley	(238,370)	(3,355)	(0.01)
(100)	CBOE Volatility Index, Call, 36.000, 18/01/2023	USD	Morgan Stanley	(216,700)	(2,300)	–
(210)	CBOE Volatility Index, Put, 20.000, 18/01/2023	USD	Morgan Stanley	(455,070)	(4,515)	(0.01)
(110)	CBOE Volatility Index, Put, 21.000, 18/01/2023	USD	Morgan Stanley	(238,370)	(4,785)	(0.01)
(210)	CBOE Volatility Index, Put, 22.000, 18/01/2023	USD	Morgan Stanley	(455,070)	(16,905)	(0.03)
(210)	CBOE Volatility Index, Put, 23.000, 18/01/2023	USD	Morgan Stanley	(455,070)	(27,615)	(0.05)
(100)	CBOE Volatility Index, Put, 24.000, 18/01/2023	USD	Morgan Stanley	(216,700)	(19,500)	(0.03)
(13)	DAX Index, Call, 14,450.000, 20/01/2023	EUR	Morgan Stanley	(966,241)	(3,956)	(0.01)
(13)	DAX Index, Call, 14,600.000, 20/01/2023	EUR	Morgan Stanley	(966,241)	(2,290)	–
(13)	DAX Index, Call, 14,700.000, 20/01/2023	EUR	Morgan Stanley	(966,241)	(1,572)	–
(13)	DAX Index, Call, 14,900.000, 20/01/2023	EUR	Morgan Stanley	(966,241)	(708)	–
(13)	DAX Index, Call, 15,050.000, 20/01/2023	EUR	Morgan Stanley	(966,241)	(396)	–
(22)	EURO STOXX 50 Index, Call, 3,975.000, 20/01/2023	EUR	Morgan Stanley	(891,040)	(2,689)	(0.01)
(22)	EURO STOXX 50 Index, Call, 4,025.000, 20/01/2023	EUR	Morgan Stanley	(891,040)	(1,351)	–
(22)	EURO STOXX 50 Index, Call, 4,050.000, 20/01/2023	EUR	Morgan Stanley	(891,040)	(963)	–
(22)	EURO STOXX 50 Index, Call, 4,100.000, 20/01/2023	EUR	Morgan Stanley	(891,040)	(505)	–
(22)	EURO STOXX 50 Index, Call, 4,125.000, 20/01/2023	EUR	Morgan Stanley	(891,040)	(352)	–
(18)	Euro-Bund, Call, 135.500, 27/01/2023	EUR	Morgan Stanley	(2,554,561)	(13,452)	(0.02)
(35)	Euro-Bund, Call, 136.500, 27/01/2023	EUR	Morgan Stanley	(4,967,202)	(16,628)	(0.03)
(17)	Euro-Bund, Call, 137.500, 27/01/2023	EUR	Morgan Stanley	(2,412,641)	(4,991)	(0.01)
(18)	Euro-Bund, Call, 138.000, 27/01/2023	EUR	Morgan Stanley	(2,554,561)	(4,228)	(0.01)
(17)	Euro-Bund, Call, 139.000, 27/01/2023	EUR	Morgan Stanley	(2,412,641)	(2,359)	–
(18)	Euro-Bund, Call, 139.500, 27/01/2023	EUR	Morgan Stanley	(2,554,561)	(2,018)	–
(17)	Euro-Bund, Call, 140.500, 27/01/2023	EUR	Morgan Stanley	(2,412,641)	(1,089)	–
(18)	Euro-Bund, Put, 130.500, 27/01/2023	EUR	Morgan Stanley	(2,554,561)	(9,513)	(0.02)
(17)	Euro-Bund, Put, 131.500, 27/01/2023	EUR	Morgan Stanley	(2,412,641)	(13,249)	(0.02)
(18)	Euro-Bund, Put, 132.000, 27/01/2023	EUR	Morgan Stanley	(2,554,561)	(16,911)	(0.03)
(17)	Euro-Bund, Put, 133.000, 27/01/2023	EUR	Morgan Stanley	(2,412,641)	(22,869)	(0.04)
(18)	Euro-Bund, Put, 133.500, 27/01/2023	EUR	Morgan Stanley	(2,554,561)	(28,538)	(0.05)
(17)	Euro-Bund, Put, 134.000, 27/01/2023	EUR	Morgan Stanley	(2,412,641)	(31,580)	(0.05)
(18)	Euro-Bund, Put, 134.500, 27/01/2023	EUR	Morgan Stanley	(2,554,561)	(39,011)	(0.06)
(17)	Euro-Bund, Put, 135.500, 27/01/2023	EUR	Morgan Stanley	(2,412,641)	(48,550)	(0.08)
(17)	Foreign Exchange EUR/USD, Call, 1.065, 06/01/2023	USD	Morgan Stanley	2,416,180	(22,100)	(0.04)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(17)	Foreign Exchange EUR/USD, Call, 1.070, 06/01/2023	USD	Morgan Stanley	2,427,524	(15,087)	(0.02)
(17)	Foreign Exchange EUR/USD, Call, 1.080, 06/01/2023	USD	Morgan Stanley	2,450,211	(5,737)	(0.01)
(17)	Foreign Exchange EUR/USD, Call, 1.090, 06/01/2023	USD	Morgan Stanley	2,472,898	(1,806)	–
(17)	Foreign Exchange EUR/USD, Put, 1.030, 06/01/2023	USD	Morgan Stanley	2,336,775	(106)	–
(17)	Foreign Exchange EUR/USD, Put, 1.040, 06/01/2023	USD	Morgan Stanley	2,359,462	(159)	–
(17)	Foreign Exchange EUR/USD, Put, 1.050, 06/01/2023	USD	Morgan Stanley	2,382,149	(584)	–
(8)	Foreign Exchange EUR/USD, Put, 1.055, 06/01/2023	USD	Morgan Stanley	1,126,350	(600)	–
(8)	Foreign Exchange EUR/USD, Put, 1.060, 06/01/2023	USD	Morgan Stanley	1,131,688	(1,250)	–
(19)	Foreign Exchange GBP/USD, Call, 123.000, 06/01/2023	USD	Morgan Stanley	1,758,446	(831)	–
(19)	Foreign Exchange GBP/USD, Call, 123.500, 06/01/2023	USD	Morgan Stanley	1,765,595	(475)	–
(19)	Foreign Exchange GBP/USD, Call, 124.000, 06/01/2023	USD	Morgan Stanley	1,772,743	(297)	–
(19)	Foreign Exchange GBP/USD, Call, 124.500, 06/01/2023	USD	Morgan Stanley	1,779,891	(237)	–
(19)	Foreign Exchange GBP/USD, Call, 125.000, 06/01/2023	USD	Morgan Stanley	1,787,039	(119)	–
(19)	Foreign Exchange GBP/USD, Call, 125.500, 06/01/2023	USD	Morgan Stanley	1,794,187	(119)	–
(19)	Foreign Exchange GBP/USD, Call, 126.500, 06/01/2023	USD	Morgan Stanley	1,808,483	(119)	–
(19)	Foreign Exchange GBP/USD, Call, 127.000, 06/01/2023	USD	Morgan Stanley	1,815,632	(119)	–
(19)	Foreign Exchange GBP/USD, Put, 118.000, 06/01/2023	USD	Morgan Stanley	1,686,965	(1,009)	–
(19)	Foreign Exchange GBP/USD, Put, 118.500, 06/01/2023	USD	Morgan Stanley	1,694,113	(1,484)	–
(19)	Foreign Exchange GBP/USD, Put, 119.500, 06/01/2023	USD	Morgan Stanley	1,708,409	(3,562)	(0.01)
(19)	Foreign Exchange GBP/USD, Put, 120.500, 06/01/2023	USD	Morgan Stanley	1,722,706	(7,719)	(0.01)
(19)	Foreign Exchange GBP/USD, Put, 121.000, 06/01/2023	USD	Morgan Stanley	1,729,854	(10,806)	(0.02)
(19)	Foreign Exchange GBP/USD, Put, 121.500, 06/01/2023	USD	Morgan Stanley	1,737,002	(14,547)	(0.02)
(19)	Foreign Exchange GBP/USD, Put, 122.000, 06/01/2023	USD	Morgan Stanley	1,744,150	(19,000)	(0.03)
(19)	Foreign Exchange GBP/USD, Put, 122.500, 06/01/2023	USD	Morgan Stanley	1,751,298	(23,987)	(0.04)
(30)	Foreign Exchange JPY/USD, Call, 74.500, 06/01/2023	USD	Morgan Stanley	21,205	(81,375)	(0.13)
(15)	Foreign Exchange JPY/USD, Call, 75.000, 06/01/2023	USD	Morgan Stanley	10,674	(32,437)	(0.05)
(15)	Foreign Exchange JPY/USD, Call, 75.500, 06/01/2023	USD	Morgan Stanley	10,745	(24,750)	(0.04)
(15)	Foreign Exchange JPY/USD, Call, 76.000, 06/01/2023	USD	Morgan Stanley	10,816	(18,187)	(0.03)
(15)	Foreign Exchange JPY/USD, Call, 76.500, 06/01/2023	USD	Morgan Stanley	10,887	(12,937)	(0.02)
(30)	Foreign Exchange JPY/USD, Call, 77.500, 06/01/2023	USD	Morgan Stanley	22,059	(11,812)	(0.02)
(30)	Foreign Exchange JPY/USD, Put, 71.500, 06/01/2023	USD	Morgan Stanley	20,351	(188)	–
(30)	Foreign Exchange JPY/USD, Put, 72.500, 06/01/2023	USD	Morgan Stanley	20,635	(562)	–
(15)	Foreign Exchange JPY/USD, Put, 73.000, 06/01/2023	USD	Morgan Stanley	10,389	(469)	–
(15)	Foreign Exchange JPY/USD, Put, 73.500, 06/01/2023	USD	Morgan Stanley	10,460	(328)	–
(30)	Foreign Exchange JPY/USD, Put, 74.000, 06/01/2023	USD	Morgan Stanley	21,062	(1,219)	–
(11)	FTSE 100 Index, Call, 7,525.000, 20/01/2023	GBP	Morgan Stanley	(986,827)	(8,740)	(0.01)
(11)	FTSE 100 Index, Call, 7,575.000, 20/01/2023	GBP	Morgan Stanley	(986,826)	(6,059)	(0.01)
(11)	FTSE 100 Index, Call, 7,625.000, 20/01/2023	GBP	Morgan Stanley	(986,826)	(3,973)	(0.01)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(11)	FTSE 100 Index, Call, 7,700.000, 20/01/2023	GBP	Morgan Stanley	(986,827)	(2,020)	–
(11)	FTSE 100 Index, Call, 7,750.000, 20/01/2023	GBP	Morgan Stanley	(986,826)	(1,258)	–
(5)	Nikkei 225 Index, Call, 27,750.000, 13/01/2023	JPY	Morgan Stanley	(990,296)	(493)	–
(5)	Nikkei 225 Index, Call, 28,125.000, 13/01/2023	JPY	Morgan Stanley	(990,296)	(304)	–
(5)	Nikkei 225 Index, Call, 28,250.000, 13/01/2023	JPY	Morgan Stanley	(990,296)	(228)	–
(5)	Nikkei 225 Index, Call, 28,750.000, 13/01/2023	JPY	Morgan Stanley	(990,296)	(152)	–
(5)	Nikkei 225 Index, Call, 29,000.000, 13/01/2023	JPY	Morgan Stanley	(990,296)	(152)	–
(7)	S&P 500 Emini Index, Call, 3,880.000, 13/01/2023	USD	Morgan Stanley	(1,351,350)	(19,688)	(0.03)
(7)	S&P 500 Emini Index, Call, 3,880.000, 06/01/2023	USD	Morgan Stanley	(1,351,350)	(11,288)	(0.02)
(7)	S&P 500 Emini Index, Call, 3,910.000, 06/01/2023	USD	Morgan Stanley	(1,351,350)	(7,219)	(0.01)
(7)	S&P 500 Emini Index, Call, 3,920.000, 13/01/2023	USD	Morgan Stanley	(1,351,350)	(13,650)	(0.02)
(7)	S&P 500 Emini Index, Call, 3,930.000, 06/01/2023	USD	Morgan Stanley	(1,351,350)	(5,163)	(0.01)
(7)	S&P 500 Emini Index, Call, 3,950.000, 13/01/2023	USD	Morgan Stanley	(1,351,350)	(9,975)	(0.02)
(7)	S&P 500 Emini Index, Call, 3,970.000, 06/01/2023	USD	Morgan Stanley	(1,351,350)	(2,406)	–
(7)	S&P 500 Emini Index, Call, 3,970.000, 30/12/2022	USD	Morgan Stanley	(1,351,350)	(35)	–
(7)	S&P 500 Emini Index, Call, 3,990.000, 13/01/2023	USD	Morgan Stanley	(1,351,350)	(6,213)	(0.01)
(7)	S&P 500 Emini Index, Call, 4,000.000, 06/01/2023	USD	Morgan Stanley	(1,351,350)	(1,251)	–
(7)	S&P 500 Emini Index, Call, 4,010.000, 30/12/2022	USD	Morgan Stanley	(1,351,350)	(18)	–
(7)	S&P 500 Emini Index, Call, 4,020.000, 13/01/2023	USD	Morgan Stanley	(1,351,350)	(4,200)	(0.01)
(7)	S&P 500 Emini Index, Call, 4,030.000, 30/12/2022	USD	Morgan Stanley	(1,351,350)	(18)	–
(7)	S&P 500 Emini Index, Call, 4,075.000, 30/12/2022	USD	Morgan Stanley	(1,351,350)	(18)	–
(7)	S&P 500 Emini Index, Call, 4,100.000, 30/12/2022	USD	Morgan Stanley	(1,351,350)	(18)	–
(23)	US Treasury 10 Year Note, Call, 113.500, 27/01/2023	USD	Morgan Stanley	(2,578,070)	(10,242)	(0.02)
(46)	US Treasury 10 Year Note, Call, 114.000, 27/01/2023	USD	Morgan Stanley	(5,156,140)	(14,375)	(0.02)
(23)	US Treasury 10 Year Note, Call, 114.500, 27/01/2023	USD	Morgan Stanley	(2,578,070)	(4,852)	(0.01)
(23)	US Treasury 10 Year Note, Call, 115.000, 27/01/2023	USD	Morgan Stanley	(2,578,070)	(3,414)	(0.01)
(23)	US Treasury 10 Year Note, Call, 115.500, 27/01/2023	USD	Morgan Stanley	(2,578,070)	(2,336)	–
(23)	US Treasury 10 Year Note, Call, 116.000, 27/01/2023	USD	Morgan Stanley	(2,578,070)	(1,617)	–
(23)	US Treasury 10 Year Note, Call, 116.500, 27/01/2023	USD	Morgan Stanley	(2,578,070)	(1,258)	–
(23)	US Treasury 10 Year Note, Put, 110.500, 27/01/2023	USD	Morgan Stanley	(2,578,070)	(7,727)	(0.01)
(23)	US Treasury 10 Year Note, Put, 111.000, 27/01/2023	USD	Morgan Stanley	(2,578,070)	(10,781)	(0.02)
(23)	US Treasury 10 Year Note, Put, 111.500, 27/01/2023	USD	Morgan Stanley	(2,578,070)	(14,555)	(0.02)
(46)	US Treasury 10 Year Note, Put, 112.000, 27/01/2023	USD	Morgan Stanley	(5,156,140)	(38,094)	(0.06)
(23)	US Treasury 10 Year Note, Put, 112.500, 27/01/2023	USD	Morgan Stanley	(2,578,070)	(24,617)	(0.04)
(23)	US Treasury 10 Year Note, Put, 113.000, 27/01/2023	USD	Morgan Stanley	(2,578,070)	(31,086)	(0.05)
(23)	US Treasury 10 Year Note, Put, 113.500, 27/01/2023	USD	Morgan Stanley	(2,578,070)	(38,453)	(0.06)
Total Written Option Contracts at Fair Value - Liabilities					(1,019,007)	(1.63)

The accompanying notes are an integral part of these financial statements

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 04/01/2023	EUR	10,600,000	11,316,350	1.98
France Treasury Bill BTF, Reg. S 0% 11/01/2023	EUR	25,300,000	27,005,030	4.72
France Treasury Bill BTF, Reg. S 0% 25/01/2023	EUR	19,900,000	21,232,407	3.71
France Treasury Bill BTF, Reg. S 0% 08/02/2023	EUR	23,800,000	25,377,251	4.44
France Treasury Bill BTF, Reg. S 0% 22/02/2023	EUR	22,600,000	24,081,868	4.21
France Treasury Bill BTF, Reg. S 0% 08/03/2023	EUR	20,000,000	21,295,309	3.73
France Treasury Bill BTF, Reg. S 0% 22/03/2023	EUR	12,590,000	13,390,333	2.34
France Treasury Bill BTF, Reg. S 0% 05/04/2023	EUR	25,170,000	26,748,557	4.68
France Treasury Bill BTF, Reg. S 0% 19/04/2023	EUR	13,300,000	14,120,993	2.47
			184,568,098	32.28
Ireland				
iShares Physical Gold ETC	USD	168,784	5,980,861	1.04
			5,980,861	1.04
Jersey				
WisdomTree Brent Crude Oil	USD	400,732	18,678,119	3.27
			18,678,119	3.27
Total Bonds			209,227,078	36.59
Equities				
Belgium				
Warehouses De Pauw CVA, REIT	EUR	5,940	171,734	0.03
			171,734	0.03
Denmark				
AP Moller - Maersk A/S 'B'	DKK	72	165,853	0.03
			165,853	0.03
France				
BNP Paribas SA	EUR	3,733	213,501	0.04
			213,501	0.04
Germany				
Infineon Technologies AG	EUR	13,536	413,094	0.07
RWE AG	EUR	11,428	508,045	0.09
			921,139	0.16
Jersey				
Glencore plc	GBP	89,078	595,831	0.11
			595,831	0.11
Luxembourg				
ArcelorMittal SA	EUR	4,759	125,853	0.02
			125,853	0.02
New Zealand				
Auckland International Airport Ltd.	NZD	2,848	14,117	—
			14,117	—
Norway				
Yara International ASA	NOK	3,852	168,673	0.03
			168,673	0.03
Spain				
Opdenenergy Holdings SA	EUR	6,500	26,787	0.01
			26,787	0.01

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Lonza Group AG	CHF	385	191,283	0.03
			191,283	0.03
United Kingdom				
BP plc	GBP	102,417	588,140	0.10
TechnipFMC plc	USD	4,450	53,667	0.01
			641,807	0.11
United States of America				
Oceaneering International, Inc.	USD	3,660	63,867	0.01
			63,867	0.01
Total Equities			3,300,445	0.58
Total Transferable securities and money market instruments admitted to an official exchange listing			212,527,523	37.17
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 11/01/2023	JPY	3,700,000,000	28,084,160	4.91
Japan Treasury Bill 0% 16/01/2023	JPY	5,300,000,000	40,229,631	7.04
Japan Treasury Bill 0% 23/01/2023	JPY	3,695,000,000	28,048,057	4.91
Japan Treasury Bill 0% 25/01/2023	JPY	2,000,000,000	15,181,834	2.66
Japan Treasury Bill 0% 13/02/2023	JPY	1,100,000,000	8,350,884	1.46
Japan Treasury Bill 0% 06/03/2023	JPY	2,600,000,000	19,740,463	3.45
Japan Treasury Bill 0% 20/03/2023	JPY	730,000,000	5,542,879	0.97
Japan Treasury Bill 0% 27/03/2023	JPY	3,400,000,000	25,816,978	4.52
Japan Treasury Bill 0% 10/04/2023	JPY	2,660,000,000	20,199,017	3.53
			191,193,903	33.45
Total Bonds			191,193,903	33.45
Total Transferable securities and money market instruments dealt in on another regulated market			191,193,903	33.45
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Fulcrum Climate Change Fund - Class Z USD†	USD	229,981	26,401,146	4.62
Fulcrum Equity Dispersion Fund - Class Z USD†	USD	166,502	21,223,290	3.71
			47,624,436	8.33
Total Collective Investment Schemes - UCITS			47,624,436	8.33
Total Units of authorised UCITS or other collective investment undertakings			47,624,436	8.33
Total Investments			451,345,862	78.95
Cash			125,155,811	21.89
Other assets/(liabilities)			(4,825,083)	(0.84)
Total net assets			571,676,590	100.00

†Cross Investments. Refer to Note 17.

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2023	(88)	AUD	208,454	0.04
Australia 3 Year Bond, 15/03/2023	(28)	AUD	22,163	–
Canada 10 Year Bond, 22/03/2023	(29)	CAD	72,144	0.01
CBOE Volatility Index, 15/02/2023	(86)	USD	18,088	–
Euro-BTP, 08/03/2023	(206)	EUR	1,628,125	0.29
Euro-Buxl 30 Year Bond, 08/03/2023	(8)	EUR	79,656	0.01
Euro-OAT, 08/03/2023	(48)	EUR	146,981	0.03
Euro-Schatz, 08/03/2023	(20)	EUR	12,605	–
EURO STOXX 50 Index, 15/12/2023	114	EUR	100,122	0.02
EURO STOXX 50 Volatility Index, 18/01/2023	(77)	EUR	8,736	–
EURO STOXX 50 Volatility Index, 15/02/2023	(356)	EUR	51,465	0.01
Foreign Exchange CAD/USD, 14/03/2023	492	USD	153,787	0.03
Foreign Exchange GBP/USD, 13/03/2023	(464)	USD	745,214	0.13
Foreign Exchange JPY/USD, 13/03/2023	204	USD	55,616	0.01
Foreign Exchange MXN/USD, 13/03/2023	305	USD	60,604	0.01
Hang Seng Index, 30/01/2023	5	HKD	7,269	–
Japan 10 Year Bond, 13/03/2023	(64)	JPY	1,153,084	0.20
Korea 3 Year Bond, 21/03/2023	(30)	KRW	21,898	–
KOSPI 200 Index, 09/03/2023	(6)	KRW	12,749	–
Long Gilt, 29/03/2023	(230)	GBP	1,401,332	0.25
MSCI Singapore Index, 30/01/2023	19	SGD	1,286	–
MSCI World Index, 17/03/2023	1	USD	685	–
NASDAQ 100 Emini Index, 17/03/2023	(11)	USD	13,355	–
Russell 2000 Emini Index, 17/03/2023	2	USD	320	–
S&P 500 Annual Dividend Index, 15/12/2023	99	USD	23,513	0.01
S&P 500 Annual Dividend Index, 20/12/2024	124	USD	12,425	–
Short-Term Euro-BTP, 08/03/2023	(79)	EUR	98,039	0.02
US 5 Year Note, 31/03/2023	(22)	USD	16,809	–
US 10 Year Note, 22/03/2023	(54)	USD	97,086	0.02
US 10 Year Ultra Bond, 22/03/2023	(5)	USD	11,242	–
US Long Bond, 22/03/2023	(3)	USD	7,097	–
US Ultra Bond, 22/03/2023	(3)	USD	15,359	–
XAE Energy Index, 17/03/2023	4	USD	8,440	–
Total Unrealised Gain on Financial Futures Contracts - Assets			6,265,748	1.09
Amsterdam Index, 20/01/2023	11	EUR	(89,756)	(0.02)
CAC 40 10 Euro Index, 20/01/2023	48	EUR	(110,567)	(0.02)
CBOE Volatility Index, 18/01/2023	58	USD	(46,196)	(0.01)
DAX Mini Index, 17/03/2023	35	EUR	(114,939)	(0.02)
DJIA CBOT Emini Index, 17/03/2023	3	USD	(5,632)	–
Euro-Bund, 08/03/2023	98	EUR	(618,926)	(0.11)
EURO STOXX 50 Index, 17/03/2023	52	EUR	(62,734)	(0.01)
EURO STOXX 50 Index, 20/12/2024	(165)	EUR	(168,958)	(0.03)
EURO STOXX 50 Index, 19/12/2025	(170)	EUR	(127,358)	(0.02)
Foreign Exchange AUD/USD, 13/03/2023	307	USD	(157,492)	(0.03)
Foreign Exchange CHF/USD, 13/03/2023	(32)	USD	(9,016)	–
Foreign Exchange EUR/USD, 13/03/2023	(119)	USD	(24,464)	–
Foreign Exchange NOK/USD, 13/03/2023	44	USD	(22,091)	–
Foreign Exchange NZD/USD, 13/03/2023	(184)	USD	(43,803)	(0.01)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE 100 Index, 17/03/2023	351	GBP	(156,086)	(0.03)
FTSE 250 Index, 17/03/2023	(611)	GBP	(35,313)	(0.01)
FTSE/JSE Top 40 Index, 16/03/2023	10	ZAR	(4,330)	–
FTSE/MIB Index, 17/03/2023	10	EUR	(41,077)	(0.01)
Hang Seng China Enterprises Index, 30/01/2023	(9)	HKD	(4,186)	–
IBEX 35 Index, 20/01/2023	12	EUR	(7,698)	–
Korea 10 Year Bond, 21/03/2023	32	KRW	(88,660)	(0.01)
Nikkei 225 Index, 09/03/2023	288	JPY	(368,367)	(0.06)
OMXS30 Index, 20/01/2023	71	SEK	(48,972)	(0.01)
S&P 500 Annual Dividend Index, 19/12/2025	124	USD	(4,937)	–
S&P 500 Emini Index, 17/03/2023	294	USD	(2,349,610)	(0.41)
S&P/TSX 60 Index, 16/03/2023	19	CAD	(99,401)	(0.02)
SPI 200 Index, 16/03/2023	24	AUD	(59,844)	(0.01)
Swiss Market Index, 17/03/2023	22	CHF	(94,241)	(0.02)
US 2 Year Note, 31/03/2023	31	USD	(19,458)	–
XAU Utilities Index, 17/03/2023	4	USD	(3,190)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(4,987,302)	(0.87)
Net Unrealised Gain on Financial Futures Contracts - Assets			1,278,446	0.22

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	25,453,791	USD	4,737,000	15/03/2023	J.P. Morgan	24,125	–
CHF	1,843,217	USD	1,986,466	31/01/2023	J.P. Morgan	17,914	–
CLP	296,813,176	USD	337,921	15/03/2023	J.P. Morgan	5,044	–
CNH	26,697,504	USD	3,740,000	31/01/2023	J.P. Morgan	131,989	0.02
EUR	9,400,000	USD	10,009,460	04/01/2023	J.P. Morgan	26,974	0.01
EUR	250,858,457	USD	262,194,788	31/01/2023	J.P. Morgan	6,176,414	1.09
GBP	839,297	USD	1,010,322	31/01/2023	J.P. Morgan	915	–
HUF	1,639,156,632	EUR	3,974,000	31/01/2023	J.P. Morgan	81,975	0.01
HUF	186,736,238	USD	486,296	31/01/2023	J.P. Morgan	7,376	–
IDR	176,467,556,149	USD	11,268,380	15/03/2023	J.P. Morgan	152,599	0.03
INR	227,801,309	USD	2,737,000	15/03/2023	J.P. Morgan	3,417	–
JPY	11,603,570,419	USD	86,472,793	31/01/2023	J.P. Morgan	1,945,287	0.34
KRW	902,949,468	USD	707,956	15/03/2023	J.P. Morgan	12,224	–
MXN	291,811,446	USD	14,646,405	31/01/2023	J.P. Morgan	187,195	0.04
NOK	1,903,266	USD	192,302	31/01/2023	J.P. Morgan	1,390	–
PHP	35,549,131	USD	635,218	15/03/2023	J.P. Morgan	2,540	–
PLN	21,368,157	EUR	4,524,069	31/01/2023	J.P. Morgan	16,469	–
PLN	8,082,122	USD	1,806,521	31/01/2023	J.P. Morgan	30,313	–
SEK	5,250,734	USD	504,149	31/01/2023	J.P. Morgan	2,779	–
SGD	29,527,407	USD	21,610,021	31/01/2023	J.P. Morgan	433,638	0.08
THB	102,151,500	USD	2,943,975	15/03/2023	J.P. Morgan	40,511	0.01
TWD	3,656,143	USD	120,000	15/03/2023	J.P. Morgan	93	–
USD	51,239	BRL	272,648	15/03/2023	J.P. Morgan	241	–
USD	4,042,487	GBP	3,338,799	31/01/2023	J.P. Morgan	19,695	–
USD	16,462,708	INR	1,365,419,165	15/03/2023	J.P. Morgan	36,908	0.01

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,690,710	MXN	228,521,814	31/01/2023	J.P. Morgan	74,301	0.01
USD	90,000	NOK	877,708	31/01/2023	J.P. Morgan	677	–
USD	50,000	PHP	2,779,915	15/03/2023	J.P. Morgan	128	–
USD	3,683,885	SEK	38,004,609	31/01/2023	J.P. Morgan	14,757	–
USD	658,106	TRY	12,924,991	15/03/2023	J.P. Morgan	3,880	–
USD	26,184,384	TWD	793,806,962	15/03/2023	J.P. Morgan	110,303	0.02
ZAR	8,559,391	USD	496,416	31/01/2023	J.P. Morgan	7,762	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,569,833	1.67
BRL	68,048,401	USD	12,804,952	15/03/2023	J.P. Morgan	(76,515)	(0.01)
CLP	1,613,853,622	USD	1,873,381	15/03/2023	J.P. Morgan	(8,581)	–
EUR	6,749,931	HUF	2,836,464,772	31/01/2023	J.P. Morgan	(277,553)	(0.07)
EUR	15,589,230	PLN	74,360,171	31/01/2023	J.P. Morgan	(222,402)	(0.03)
GBP	112,061,222	USD	135,806,029	31/01/2023	J.P. Morgan	(787,695)	(0.13)
INR	489,517,114	USD	5,911,587	15/03/2023	J.P. Morgan	(22,765)	–
NOK	3,653,551	USD	373,535	31/01/2023	J.P. Morgan	(1,717)	–
PHP	18,287,580	USD	330,000	15/03/2023	J.P. Morgan	(1,917)	–
PLN	1,273,281	USD	290,000	31/01/2023	J.P. Morgan	(619)	–
SEK	8,439,910	USD	819,388	31/01/2023	J.P. Morgan	(4,563)	–
TWD	656,661,013	USD	21,782,514	15/03/2023	J.P. Morgan	(213,249)	(0.04)
USD	2,561,000	BRL	13,741,558	15/03/2023	J.P. Morgan	(9,355)	–
USD	500,210	CHF	470,242	31/01/2023	J.P. Morgan	(11,150)	–
USD	1,894,075	CLP	1,694,405,103	15/03/2023	J.P. Morgan	(63,803)	(0.02)
USD	28,886,377	CNH	203,597,561	31/01/2023	J.P. Morgan	(641,755)	(0.09)
USD	255,982	DKK	1,807,118	31/01/2023	J.P. Morgan	(4,059)	–
USD	101,487	EUR	95,256	03/01/2023	J.P. Morgan	(210)	–
USD	20,511,598	EUR	20,000,000	04/01/2023	J.P. Morgan	(842,517)	(0.15)
USD	25,871,977	EUR	25,300,000	11/01/2023	J.P. Morgan	(1,154,471)	(0.20)
USD	20,652,918	EUR	19,900,000	25/01/2023	J.P. Morgan	(626,939)	(0.11)
USD	8,948,181	EUR	8,445,506	31/01/2023	J.P. Morgan	(86,916)	(0.02)
USD	24,231,448	EUR	23,800,000	08/02/2023	J.P. Morgan	(1,243,799)	(0.22)
USD	22,701,474	EUR	22,600,000	22/02/2023	J.P. Morgan	(1,511,461)	(0.27)
USD	20,305,362	EUR	20,000,000	08/03/2023	J.P. Morgan	(1,142,112)	(0.20)
USD	12,374,959	EUR	12,590,000	22/03/2023	J.P. Morgan	(1,139,654)	(0.20)
USD	26,291,468	EUR	25,170,000	05/04/2023	J.P. Morgan	(753,198)	(0.13)
USD	14,164,195	EUR	13,300,000	19/04/2023	J.P. Morgan	(138,097)	(0.02)
USD	8,593	GBP	7,139	03/01/2023	J.P. Morgan	(1)	–
USD	47,651	GBP	39,578	31/01/2023	J.P. Morgan	(35)	–
USD	545,313	HUF	216,325,243	31/01/2023	J.P. Morgan	(26,584)	–
USD	6,484,024	IDR	101,381,366,817	15/03/2023	J.P. Morgan	(77,378)	(0.01)
USD	560,000	INR	46,598,479	15/03/2023	J.P. Morgan	(573)	–
USD	25,128,024	JPY	3,700,000,000	11/01/2023	J.P. Morgan	(2,986,082)	(0.52)
USD	36,743,884	JPY	5,299,999,998	17/01/2023	J.P. Morgan	(3,561,853)	(0.63)
USD	25,209,858	JPY	3,694,999,999	23/01/2023	J.P. Morgan	(2,913,914)	(0.52)
USD	14,782,119	JPY	2,000,000,000	25/01/2023	J.P. Morgan	(444,789)	(0.08)
USD	1,782,531	JPY	239,544,570	31/01/2023	J.P. Morgan	(42,775)	(0.01)
USD	8,024,345	JPY	1,100,000,000	13/02/2023	J.P. Morgan	(371,843)	(0.07)
USD	19,106,626	JPY	2,600,000,000	06/03/2023	J.P. Morgan	(793,325)	(0.14)
USD	5,004,056	JPY	729,999,999	20/03/2023	J.P. Morgan	(594,463)	(0.10)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	25,145,716	JPY	3,399,999,999	27/03/2023	J.P. Morgan	(955,720)	(0.17)
USD	19,339,895	JPY	2,660,000,000	10/04/2023	J.P. Morgan	(1,122,161)	(0.20)
USD	410,881	KRW	537,916,248	15/03/2023	J.P. Morgan	(18,154)	–
USD	1,128,014	NOK	11,173,449	31/01/2023	J.P. Morgan	(9,093)	–
USD	13,334	NZD	21,421	31/01/2023	J.P. Morgan	(267)	–
USD	1,148,613	PHP	64,133,495	15/03/2023	J.P. Morgan	(1,954)	–
USD	3,364,654	PLN	15,210,702	31/01/2023	J.P. Morgan	(92,302)	(0.03)
USD	897,980	SEK	9,370,602	31/01/2023	J.P. Morgan	(6,699)	–
USD	7,499,727	SGD	10,167,536	31/01/2023	J.P. Morgan	(90,838)	(0.01)
USD	2,950,549	THB	102,151,500	15/03/2023	J.P. Morgan	(33,937)	–
USD	633,533	TRY	12,924,900	15/03/2023	J.P. Morgan	(20,689)	–
USD	60,000	TWD	1,828,068	15/03/2023	J.P. Morgan	(46)	–
USD	717,945	ZAR	12,452,074	31/01/2023	J.P. Morgan	(15,527)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(25,168,074)	(4.40)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,598,241)	(2.73)

Credit Default Swap Contracts									
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Fair Value USD	% of Net Assets	
500,000	USD	J.P. Morgan	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	29,096	–	
400,000	USD	J.P. Morgan	CDX.NA.IG.39-V1	Buy	(1.00)%	20/12/2027	3,337	–	
100,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.38-V1	Buy	(1.00)%	20/12/2027	518	–	
Total Credit Default Swap Contracts at Fair Value - Assets							32,951	–	
1,100,000	USD	J.P. Morgan	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(8,824)	–	
Total Credit Default Swap Contracts at Fair Value - Liabilities							(8,824)	–	
Net Credit Default Swap Contracts at Fair Value - Assets							24,127	–	

Commodity Index Swap Contracts									
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets			
2,067,073	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Heating Oil Index Pay Spread of 0.00% on Notional	12/01/2023	67,746	0.01			
1,740,261	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Gasoil Index Pay Spread of 0.00% on Notional	12/01/2023	51,648	0.01			
1,618,537	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL RBOB Index Pay Spread of 0.00% on Notional	12/01/2023	53,430	0.01			
2,089,692	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Platinum Index Pay Spread of 0.00% on Notional	12/01/2023	39,279	0.01			
1,327,381	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Secondary Index Pay Spread of 0.00% on Notional	12/01/2023	25,022	0.01			

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Commodity Index Swap Contracts							Fair Value USD	% of Net Assets
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date				
1,971,637	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Nickel Index Pay Spread of 0.00% on Notional	12/01/2023		41,342	0.01	
5,513,177	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Energy Index	12/01/2023		33,272	0.01	
1,062,358	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Brent Oil Index Pay Spread of 0.00% on Notional	12/01/2023		21,220	–	
989,261	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Gold Index Pay Spread of 0.00% on Notional	12/01/2023		14,132	–	
742,844	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Primary Index Pay Spread of 0.00% on Notional	12/01/2023		14,320	–	
1,424,886	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Silver Index Pay Spread of 0.00% on Notional	12/01/2023		25,818	–	
747,643	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Zinc Index	12/01/2023		7,124	–	
279,088	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Crude Oil Index Pay Spread of 0.00% on Notional	12/01/2023		5,919	–	
657,545	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Precious Metals Index Pay Spread of 0.00% on Notional	12/01/2023		6,554	–	
105,221	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Lead Index Pay Spread of 0.00% on Notional	12/01/2023		2,946	–	
61,335	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Palladium Index Pay Spread of 0.00% on Notional	12/01/2023		1,693	–	
52,874	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Copper Index Pay Spread of 0.00% on Notional	12/01/2023		774	–	
46,257	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Aluminium Index	12/01/2023		664	–	
17,085	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Natural Gas Index	12/01/2023		1,102	–	
24,299	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Copper (HG) Index	12/01/2023		269	–	
Total Commodity Index Swap Contracts at Fair Value - Assets						414,274	0.07	
501,239	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Heating Oil Index	12/01/2023		(8,723)	–	
347,952	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Gasoil Index	12/01/2023		(4,083)	–	
275,036	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL RBOB Index	12/01/2023		(6,803)	–	
214,094	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Platinum Index	12/01/2023		(2,734)	–	
77,543	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Secondary Index Pay Spread of 0.00% on Notional	12/01/2023		(1,706)	–	
173,701	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Nickel Index	12/01/2023		(4,276)	–	
238,956	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Energy Index Pay Spread of 0.00% on Notional	12/01/2023		(8,764)	–	
305,971	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Brent Oil Index	12/01/2023		(3,631)	–	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Commodity Index Swap Contracts							Fair Value USD	% of Net Assets
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date				
2,174,537	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Gold Index Pay Spread of 0.00% on Notional	12/01/2023	(25,785)	(0.01)		
364,450	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Primary Index	12/01/2023	(6,296)	–		
373,659	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Silver Index	12/01/2023	(1,238)	–		
120,842	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Zinc Index Pay Spread of 0.00% on Notional	12/01/2023	(2,365)	–		
41,314	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Crude Oil Index	12/01/2023	(600)	–		
1,574,229	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Precious Metals Index Pay Spread of 0.00% on Notional	12/01/2023	(21,727)	–		
1,061,202	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Lead Index Pay Spread of 0.00% on Notional	12/01/2023	(25,049)	(0.01)		
619,772	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Palladium Index Pay Spread of 0.00% on Notional	12/01/2023	(11,001)	–		
561,555	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Copper Index	12/01/2023	(5,935)	–		
910,840	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Aluminium Index	12/01/2023	(2,455)	–		
97,370	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Natural Gas Index	12/01/2023	(4,480)	–		
439,704	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Copper (HG) Index	12/01/2023	(4,407)	–		
29,978	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Precious Metals Index	12/01/2023	–	–		
52,344	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Nickel Index	12/01/2023	–	–		
4,584	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Gold Index	12/01/2023	–	–		
22,315	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Lead Index	12/01/2023	–	–		
69,235	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Energy Index	12/01/2023	–	–		
74,832	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Gasoil Index Pay Spread of 0.00% on Notional	12/01/2023	–	–		
35,214	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Primary Index Pay Spread of 0.00% on Notional	12/01/2023	–	–		
2,704	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL RBOB Index	12/01/2023	–	–		
6,166	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Heating Oil Index Pay Spread of 0.00% on Notional	12/01/2023	–	–		
1,899	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Crude Oil Index Pay Spread of 0.00% on Notional	12/01/2023	–	–		
6,827	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Natural Gas Index Pay Spread of 0.00% on Notional	12/01/2023	–	–		
8,484	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Zinc Index Pay Spread of 0.00% on Notional	12/01/2023	–	–		

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Commodity Index Swap Contracts							Fair Value	% of Net
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	USD	Assets		
9,208	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Secondary Index Pay Spread of 0.00% on Notional	12/01/2023	–	–		
26,072	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Silver Index Pay Spread of 0.00% on Notional	12/01/2023	–	–		
6,058	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Copper Index Pay Spread of 0.00% on Notional	12/01/2023	–	–		
6,363	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Brent Oil Index Pay Spread of 0.00% on Notional	12/01/2023	–	–		
4,216	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Aluminium Index	12/01/2023	–	–		
23,488	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Platinum Index Pay Spread of 0.00% on Notional	12/01/2023	–	–		
2,751	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Palladium Index	12/01/2023	–	–		
10,248,109	USD	J.P. Morgan	Receive CIND_DJUBXALC_ER Pay Spread of 0.00% on Notional	12/01/2023	(130,936)	(0.03)		
Total Commodity Index Swap Contracts at Fair Value - Liabilities						(282,994)	(0.05)	
Net Commodity Index Swap Contracts at Fair Value - Assets						131,280	0.02	

Interest Rate Swap Contracts							Fair Value	% of Net
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	USD	Assets		
74,600,000	THB	J.P. Morgan	Pay fixed 2.255% Receive floating THOR 1 day	15/03/2028	1,676	–		
5,600,000	SGD	J.P. Morgan	Pay fixed 3.228% Receive floating SORA 1 day	15/03/2026	4,004	–		
384,650,000	HUF	J.P. Morgan	Pay fixed 11.907% Receive floating BUBOR 6 month	15/03/2026	5,177	–		
900,000	SGD	J.P. Morgan	Pay fixed 2.862% Receive floating SORA 1 day	15/03/2033	9,810	–		
112,700,000	INR	J.P. Morgan	Pay fixed 6.267% Receive floating MIBOR 1 day	15/03/2028	10,043	–		
5,900,000	HKD	J.P. Morgan	Pay fixed 3.651% Receive floating HIBOR 3 month	15/03/2033	10,730	–		
28,200,000	HKD	J.P. Morgan	Pay fixed 4.065% Receive floating HIBOR 3 month	15/03/2026	11,088	–		
13,700,000	MXN	J.P. Morgan	Pay fixed 8.317% Receive floating TIIE 4 week	02/03/2033	11,804	–		
2,863,100	CAD	J.P. Morgan	Pay fixed 3.491% Receive floating BA 3 month	15/03/2028	15,233	–		
56,300,000	TWD	J.P. Morgan	Pay fixed 1.16% Receive floating TWCPBA 3 month	15/03/2028	17,850	–		
7,900,000	PLN	J.P. Morgan	Pay fixed 5.929% Receive floating WIBOR 6 month	15/03/2026	19,293	–		
2,300,000	GBP	J.P. Morgan	Pay fixed 4.065% Receive floating SONIA 1 day	15/03/2026	19,982	–		
18,600,000	NOK	J.P. Morgan	Pay fixed 2.974% Receive floating NIBOR 6 month	15/03/2033	46,822	0.01		
471,300,000	CLP	J.P. Morgan	Pay fixed 4.069% Receive floating CLICP 1 day	15/03/2033	49,215	0.01		
950,351,900	HUF	J.P. Morgan	Pay fixed 8.981% Receive floating BUBOR 6 month	16/03/2033	56,653	0.01		
8,670,000	NZD	J.P. Morgan	Pay fixed 4.718% Receive floating BBR 3 month	15/03/2026	63,918	0.01		
3,975,486,500	JPY	J.P. Morgan	Pay fixed 0.175% Receive floating TONAR 1 day	15/03/2025	73,183	0.01		
7,250,800	EUR	J.P. Morgan	Pay fixed 2.67% Receive floating ESTR 1 day	15/03/2025	81,242	0.01		
200,201,400	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.89%	15/03/2028	83,869	0.02		
23,350,300	AUD	J.P. Morgan	Pay fixed 3.995% Receive floating BBR 6 month	15/03/2025	86,342	0.02		
9,300,000	ILS	J.P. Morgan	Pay fixed 3.215% Receive floating TELBOR01 3 month	15/03/2033	95,339	0.02		

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SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Interest Rate Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
271,500,000	JPY	J.P. Morgan	Pay fixed 1.224% Receive floating TONAR 1 day	15/03/2063	96,185	0.02	
113,483,500	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.125%	02/01/2025	142,139	0.03	
5,590,100	EUR	J.P. Morgan	Pay fixed 2.401% Receive floating ESTR 1 day	15/03/2028	147,030	0.03	
1,304,900	EUR	J.P. Morgan	Pay fixed 1.85% Receive floating ESTR 1 day	15/03/2053	159,475	0.03	
2,599,500	GBP	J.P. Morgan	Pay fixed 3.005% Receive floating SONIA 1 day	15/03/2053	256,076	0.05	
85,852,600	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.445%	02/01/2026	286,511	0.05	
Total Interest Rate Swap Contracts at Fair Value - Assets					1,860,689	0.33	
40,586,300	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 2.684%	15/03/2028	(106,335)	(0.02)	
23,628,400	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.071%	15/03/2025	(98,705)	(0.02)	
25,432,300	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.335%	15/03/2025	(92,391)	(0.02)	
79,200,600	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 2.981%	15/03/2025	(85,894)	(0.01)	
23,350,300	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 3.995%	15/03/2025	(30,498)	(0.01)	
32,593,300	NOK	J.P. Morgan	Pay floating NIBOR 6 month Receive fixed 3.072%	15/03/2028	(23,805)	–	
169,154,800	JPY	J.P. Morgan	Pay fixed 0.93% Receive floating TONAR 1 day	15/03/2033	(4,118)	–	
800,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 4.068%	15/03/2026	(3,897)	–	
329,227,500	JPY	J.P. Morgan	Pay fixed 0.632% Receive floating TONAR 1 day	15/03/2028	(3,656)	–	
5,800,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 9.263%	15/03/2033	(356)	–	
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(449,655)	(0.08)	
Net Interest Rate Swap Contracts at Fair Value - Assets					1,411,034	0.25	

Inflation Rate Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
22,321,123	USD	J.P. Morgan	Pay fixed 3.489% Receive floating USCPI 1 month	14/01/2024	645,707	0.11	
15,090,135	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 2.766%	02/09/2032	312,046	0.06	
14,465,354	EUR	J.P. Morgan	Pay fixed 2.619% Receive floating HICPXT 1 month	15/08/2032	213,566	0.04	
6,443,500	GBP	J.P. Morgan	Pay fixed 4.43% Receive floating UKRPI 1 month	15/10/2027	162,393	0.03	
8,240,300	GBP	J.P. Morgan	Pay fixed 4.675% Receive floating UKRPI 1 month	15/09/2027	83,099	0.01	
6,959,300	USD	J.P. Morgan	Pay fixed 2.498% Receive floating USCPI 1 month	22/12/2027	13,094	–	
29,604,400	USD	J.P. Morgan	Pay fixed 3.3% Receive floating USCPI 1 month	15/07/2024	3,686	–	
Total Inflation Rate Swap Contracts at Fair Value - Assets					1,433,591	0.25	
15,703,661	USD	J.P. Morgan	Pay fixed 2.943% Receive floating USCPI 1 month	02/09/2027	(304,299)	(0.05)	
37,394,300	USD	J.P. Morgan	Pay fixed 2.945% Receive floating USCPI 1 month	23/09/2024	(273,652)	(0.05)	
12,836,000	USD	J.P. Morgan	Pay fixed 4.283% Receive floating USCPI 1 month	22/06/2024	(190,645)	(0.03)	
11,181,400	USD	J.P. Morgan	Pay fixed 4.44% Receive floating USCPI 1 month	06/05/2024	(98,884)	(0.02)	
16,369,640	USD	J.P. Morgan	Pay fixed 4.07% Receive floating USCPI 1 month	13/05/2024	(61,647)	(0.01)	
14,501,580	EUR	J.P. Morgan	Pay floating HICPXT 1 month Receive fixed 3.105%	15/08/2027	(61,195)	(0.01)	
2,312,800	USD	J.P. Morgan	Pay fixed 4.19% Receive floating USCPI 1 month	22/06/2024	(30,154)	(0.01)	

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SCHEDULE OF INVESTMENTS (CONTINUED)

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Inflation Rate Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
1,927,300	USD	J.P. Morgan	Pay fixed 4.205% Receive floating USCPI 1 month	22/06/2024	(25,690)	(0.01)	
6,022,400	USD	J.P. Morgan	Pay fixed 4.413% Receive floating USCPI 1 month	14/04/2024	(21,196)	–	
13,946,100	USD	J.P. Morgan	Pay fixed 4.35% Receive floating USCPI 1 month	05/04/2024	(7,520)	–	
Total Inflation Rate Swap Contracts at Fair Value - Liabilities					(1,074,882)	(0.19)	
Net Inflation Rate Swap Contracts at Fair Value - Assets					358,709	0.06	

Total swap contracts	Fair Value USD
Total swap contracts at fair value - Assets	3,741,505
Total swap contracts at fair value - Liabilities	(1,816,355)

Contracts for Difference							
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair value USD	% of Net Assets	
Brazil	Cosan SA	BRL	26,381	85,386	6,484	–	
Brazil	Raizen SA	BRL	69,331	49,022	5,767	–	
Brazil	Sao Martinho SA	BRL	10,306	51,672	5,969	–	
Brazil	SLC Agricola SA	BRL	4,308	38,206	1,585	–	
Canada	Nutrien Ltd.	USD	(9)	(660)	3	–	
Canada	West Fraser Timber Co. Ltd.	CAD	448	33,231	978	–	
Chile	Química y Minera de Chile	USD	(2)	(158)	5	–	
European Union	GSMBEDIS Index	EUR	(17,081)	(1,548,799)	1,078	–	
United States of America	CGFCECO2 Index	USD	(44,453)	(1,537,185)	47,083	0.01	
United States of America	CGFOREIT Index	USD	(70,107)	(4,063,402)	41,231	0.01	
United States of America	CGNAECOM Index	USD	(22,359)	(31,973)	41	–	
United States of America	Ecolab, Inc.	USD	3	443	12	–	
United States of America	FMC Corporation	USD	3	375	1	–	
United States of America	GSGLFPAY Index	USD	6,743	975,780	2,283	–	
United States of America	GSMBATDM Index	USD	54,356	5,226,873	47,653	0.01	
United States of America	JPFUAI Index	USD	(41,116)	(2,522,878)	45,335	0.01	
United States of America	JPFUMEBK Index	USD	17,235	1,463,424	14,805	–	
United States of America	JPFUMEDA Index	USD	26,743	2,997,088	1,468	–	
United States of America	JPFURU1 Index	USD	555	263,475	263,475	0.05	
United States of America	Mosaic Co. (The)	USD	(14)	(608)	32	–	
United States of America	S&P 500 Utilities Index	USD	11,231	4,065,173	23,298	–	
United States of America	Zoetis, Inc.	USD	5	741	18	–	
Total Contracts for Difference at Fair Value - Assets					508,604	0.09	
Brazil	JPTAOBRL Index	BRL	(13,997)	(444,885)	(13,063)	–	
United States of America	BCIIACTM Index	USD	(13,663)	(1,553,756)	(37,162)	(0.01)	
United States of America	BCIIBATM Index	USD	5,229	473,329	(28,042)	–	
United States of America	Corteva, Inc.	USD	13	767	(3)	–	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair value USD	% of Net Assets
United States of America	GSGLPHRE Index	USD	(51,449)	(3,242,830)	(49,976)	(0.01)
United States of America	GSGLPLAS Index	USD	(7,999)	(825,337)	(28,799)	(0.01)
United States of America	IDEXX Laboratories, Inc.	USD	4	1,642	(31)	–
United States of America	JPFUOIL Index	USD	8,079	1,037,909	(1,721)	–
United States of America	JPFUNOI1 Index	USD	(9,845)	(984,106)	(33,761)	(0.01)
United States of America	JPFUOMED Index	USD	(52,585)	(3,884,454)	(12,858)	–
United States of America	JPFUSHP2 Index	USD	(42,938)	(2,734,721)	(75,925)	(0.01)
United States of America	JPFUSOEC Index	USD	(10,588)	(1,419,533)	(47,199)	(0.01)
United States of America	MSFDRLUX Index	USD	189,000	27,771,660	(506,990)	(0.09)
United States of America	S&P 500 Health Care	USD	(2,137)	(3,399,326)	(6,619)	–
Total Contracts for Difference at Fair Value - Liabilities					(842,149)	(0.15)
Net Contracts for Difference at Fair Value - Liabilities					(333,545)	(0.06)

Counterparty	Fair Value Gain/(Loss) USD
Goldman Sachs	(27,761)
Barclays	(65,204)
Citibank	88,355
J.P. Morgan	158,250
Morgan Stanley	(487,185)
	(333,545)

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
2,456	CBOE Volatility Index, Put, 20.000, 18/01/2023	USD	Goldman Sachs	5,322,152	52,804	0.01
2,321,000	Equity Option Hybrid, Put, 1.000, 15/12/2023	USD	Goldman Sachs	2,321,000	233,179	0.04
62,000	Equity Option Hybrid, Put, 1.000, 15/06/2023	USD	Citibank	62,000	558,000	0.10
56,000	Equity Option Hybrid, Put, 1.000, 02/06/2023	USD	Morgan Stanley	56,000	1,319,377	0.23
1,739,000	Equity Option Hybrid, Put, 1.000, 19/05/2023	USD	Citibank	1,739,000	121,969	0.02
1,736,000	Equity Option Hybrid, Put, 1.000, 21/04/2023	USD	Goldman Sachs	1,736,000	144,201	0.03
1,739,000	Equity Option Hybrid, Put, 1.000, 21/04/2023	USD	Citibank	1,739,000	116,320	0.02
40,450	Equity Option Hybrid, Put, 1.000, 10/04/2023	USD	Morgan Stanley	40,450	565,824	0.10
1,508,000	Equity Option Hybrid, Put, 1.000, 29/03/2023	USD	Morgan Stanley	1,508,000	119,886	0.02
914,000	Equity Option Hybrid, Put, 1.000, 23/03/2023	USD	J.P. Morgan	914,000	43,826	0.01
914,000	Equity Option Hybrid, Put, 1.000, 23/03/2023	USD	Barclays	914,000	42,753	0.01
1,811,000	Equity Option Hybrid, Put, 1.000, 17/03/2023	USD	Morgan Stanley	1,811,000	172,045	0.03
1,739,000	Equity Option Hybrid, Put, 1.000, 17/03/2023	USD	Citibank	1,739,000	89,859	0.02
731,000	Equity Option Hybrid, Put, 1.000, 17/03/2023	USD	J.P. Morgan	731,000	41,038	0.01
1,162,235	Equity Option Hybrid, Put, 1.000, 17/03/2023	GBP	Goldman Sachs	1,399,215	9,533	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
741,000	Equity Option Hybrid, Put, 1.000, 16/03/2023	USD	Barclays	741,000	59,195	0.01
29,000	Equity Option Hybrid, Put, 1.000, 27/02/2023	USD	Morgan Stanley	29,000	432,061	0.08
1,191,000	Equity Option Hybrid, Put, 1.000, 24/02/2023	USD	Morgan Stanley	1,191,000	15,202	–
837,000	Equity Option Hybrid, Put, 1.000, 24/02/2023	USD	Citibank	837,000	6,728	–
258,500,000	Equity Option Hybrid, Put, 1.000, 23/02/2023	JPY	J.P. Morgan	1,962,034	19,681	–
846,000	Equity Option Hybrid, Put, 1.000, 21/02/2023	USD	Morgan Stanley	846,000	27,617	–
552,807,000	Equity Option Hybrid, Put, 1.000, 17/02/2023	JPY	Morgan Stanley	4,195,847	24,927	–
570,000	Equity Option Hybrid, Put, 1.000, 27/01/2023	USD	Morgan Stanley	570,000	3,072	–
192	EURO STOXX 50 Index, Call, 120.000, 15/12/2023	EUR	Goldman Sachs	2,689,403	261,971	0.05
60,413,000	Foreign Exchange AUD/NZD, Call, 1.129, 13/01/2023	AUD	J.P. Morgan	84,342,441	92	–
78	Foreign Exchange AUD/USD, Call, 67.000, 03/02/2023	USD	Goldman Sachs	3,552,896	141,960	0.03
78	Foreign Exchange AUD/USD, Call, 68.000, 03/02/2023	USD	Goldman Sachs	3,605,924	94,770	0.02
78	Foreign Exchange AUD/USD, Call, 68.500, 03/02/2023	USD	Goldman Sachs	3,632,438	75,270	0.01
78	Foreign Exchange AUD/USD, Call, 70.000, 03/02/2023	USD	Goldman Sachs	3,711,981	33,150	0.01
78	Foreign Exchange AUD/USD, Put, 63.500, 03/02/2023	USD	Goldman Sachs	3,367,297	7,410	–
78	Foreign Exchange AUD/USD, Put, 65.000, 03/02/2023	USD	Goldman Sachs	3,446,839	17,940	–
78	Foreign Exchange AUD/USD, Put, 65.500, 03/02/2023	USD	Goldman Sachs	3,473,353	23,400	–
78	Foreign Exchange AUD/USD, Put, 66.500, 03/02/2023	USD	Goldman Sachs	3,526,382	39,780	0.01
27,709,000	Foreign Exchange EUR/USD, Call, 1.155, 01/06/2023	EUR	J.P. Morgan	34,168,317	78,827	0.01
284,000	Foreign Exchange Exotic USD/TRY, Call, 20.000, 30/01/2023	USD	J.P. Morgan	303,453	18,818	–
2,780,000	Foreign Exchange USD/GBP, Call, 0.920, 16/03/2023	EUR	J.P. Morgan	6,047,106	481,044	0.08
775,000	Foreign Exchange USD/GBP, Call, 8.400, 09/02/2023	EUR	J.P. Morgan	1,771,028	3,399	–
545,000	Foreign Exchange USD/GBP, Call, 23.500, 06/01/2023	USD	J.P. Morgan	684,238	–	–
1,182,000	Foreign Exchange USD/GBP, Call, 150.000, 03/03/2023	USD	J.P. Morgan	1,345,720	6,080	–
787,000	Foreign Exchange USD/GBP, Call, 575.000, 13/04/2023	EUR	J.P. Morgan	2,047,022	7,598	–
3,949,000	Foreign Exchange USD/GBP, Put, 1.050, 15/09/2023	GBP	J.P. Morgan	4,991,911	307,001	0.05
191,053	Foreign Exchange USD/GBP, Put, 1.100, 09/01/2023	GBP	J.P. Morgan	253,010	2	–
843,000	Foreign Exchange USD/GBP, Put, 1.119, 16/03/2023	GBP	J.P. Morgan	1,135,659	75,250	0.01
488	FTSE 100 Index, Call, 8,000.000, 15/12/2023	GBP	Goldman Sachs	43,779,210	1,346,851	0.24
139	S&P 500 Emini Index, Call, 4,200.000, 30/12/2022	USD	Goldman Sachs	26,833,950	348	–
70,975,000	Shell Product Code, Call, 0.890, 26/01/2023	EUR	J.P. Morgan	151,822,690	89,630	0.02
29,217,000	Shell Product Code, Put, 130.000, 10/01/2023	USD	J.P. Morgan	28,828,700	44,782	0.01
Total Purchased Option Contracts at Fair Value - Assets					7,374,470	1.29

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Option Written Contracts							
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets	
(900)	CBOE Volatility Index, Call, 26.000, 18/01/2023	USD	Goldman Sachs	(1,950,300)	(76,950)	(0.01)	
(900)	CBOE Volatility Index, Call, 28.000, 18/01/2023	USD	Goldman Sachs	(1,950,300)	(52,650)	(0.01)	
(900)	CBOE Volatility Index, Call, 30.000, 18/01/2023	USD	Goldman Sachs	(1,950,300)	(39,150)	(0.01)	
(900)	CBOE Volatility Index, Call, 36.000, 18/01/2023	USD	Goldman Sachs	(1,950,300)	(20,700)	–	
(900)	CBOE Volatility Index, Put, 22.000, 18/01/2023	USD	Goldman Sachs	(1,950,300)	(72,450)	(0.01)	
(900)	CBOE Volatility Index, Put, 23.000, 18/01/2023	USD	Goldman Sachs	(1,950,300)	(118,350)	(0.02)	
(900)	CBOE Volatility Index, Put, 24.000, 18/01/2023	USD	Goldman Sachs	(1,950,300)	(175,500)	(0.03)	
(1,811,000)	Equity Option Hybrid, Put, 1.000, 17/03/2023	USD	Morgan Stanley	(1,811,000)	(181,643)	(0.03)	
(198)	EURO STOXX 50 Index, Call, 130.000, 15/12/2023	EUR	Goldman Sachs	(2,773,447)	(89,101)	(0.02)	
(8,036,000)	Foreign Exchange EUR/USD, Call, 1.100, 01/06/2023	EUR	J.P. Morgan	9,437,422	(108,546)	(0.02)	
(279)	S&P 500 Emini Index, Call, 4,300.000, 30/12/2022	USD	Goldman Sachs	(53,860,950)	(698)	–	
Total Written Option Contracts at Fair Value - Liabilities					(935,738)	(0.16)	

The accompanying notes are an integral part of these financial statements

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Canadian National Railway Co. 2.45% 01/05/2050	USD	460,000	290,216	0.36
			290,216	0.36
France				
France Treasury Bill BTF, Reg. S 0% 11/01/2023	EUR	2,570,000	2,743,199	3.40
France Treasury Bill BTF, Reg. S 0% 25/01/2023	EUR	3,400,000	3,627,647	4.50
France Treasury Bill BTF, Reg. S 0% 08/02/2023	EUR	3,400,000	3,625,322	4.50
France Treasury Bill BTF, Reg. S 0% 22/02/2023	EUR	4,000,000	4,262,278	5.28
France Treasury Bill BTF, Reg. S 0% 08/03/2023	EUR	3,020,000	3,215,592	3.99
France Treasury Bill BTF, Reg. S 0% 22/03/2023	EUR	2,920,000	3,105,621	3.85
France Treasury Bill BTF, Reg. S 0% 05/04/2023	EUR	6,500,000	6,907,653	8.57
France Treasury Bill BTF, Reg. S 0% 19/04/2023	EUR	3,900,000	4,140,742	5.13
			31,628,054	39.22
United States of America				
Norfolk Southern Corp. 3.4% 01/11/2049	USD	410,000	298,864	0.37
Union Pacific Corp. 3.25% 05/02/2050	USD	420,000	311,575	0.39
			610,439	0.76
Total Bonds			32,528,709	40.34
Total Transferable securities and money market instruments admitted to an official exchange listing			32,528,709	40.34
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 10/01/2023	JPY	150,000,000	1,138,542	1.41
Japan Treasury Bill 0% 11/01/2023	JPY	470,000,000	3,567,448	4.42
Japan Treasury Bill 0% 16/01/2023	JPY	220,000,000	1,669,909	2.07
Japan Treasury Bill 0% 23/01/2023	JPY	858,000,000	6,512,918	8.08
Japan Treasury Bill 0% 25/01/2023	JPY	600,000,000	4,554,550	5.65
Japan Treasury Bill 0% 06/02/2023	JPY	568,000,000	4,311,943	5.35
Japan Treasury Bill 0% 13/02/2023	JPY	345,000,000	2,619,141	3.25
Japan Treasury Bill 0% 20/03/2023	JPY	430,000,000	3,264,983	4.05
Japan Treasury Bill 0% 27/03/2023	JPY	380,000,000	2,885,427	3.58
Japan Treasury Bill 0% 10/04/2023	JPY	670,000,000	5,087,722	6.31
			35,612,583	44.17
United States of America				
CSX Corp. 4.3% 01/03/2048	USD	360,000	311,412	0.39
			311,412	0.39
Total Bonds			35,923,995	44.56
Total Transferable securities and money market instruments dealt in on another regulated market			35,923,995	44.56
Total Investments			68,452,704	84.90
Cash			14,807,012	18.36
Other assets/(liabilities)			(2,631,040)	(3.26)
Total net assets			80,628,676	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/03/2023	(8)	AUD	6,490	0.01
Euro-BTP, 08/03/2023	(28)	EUR	239,864	0.30
Euro-Bund, 08/03/2023	(16)	EUR	1,644	–
Euro-Buxl 30 Year Bond, 08/03/2023	(1)	EUR	20,541	0.03
Euro-OAT, 08/03/2023	(3)	EUR	7,735	0.01
Euro-Schatz, 08/03/2023	(3)	EUR	1,979	–
Foreign Exchange CAD/USD, 14/03/2023	67	USD	20,112	0.02
Foreign Exchange GBP/USD, 13/03/2023	(91)	USD	79,106	0.10
Foreign Exchange MXN/USD, 13/03/2023	72	USD	15,070	0.02
Foreign Exchange NZD/USD, 13/03/2023	(69)	USD	25,361	0.03
Japan 10 Year Bond, 13/03/2023	(9)	JPY	169,107	0.21
Korea 3 Year Bond, 21/03/2023	(8)	KRW	5,805	0.01
Long Gilt, 29/03/2023	(41)	GBP	252,223	0.31
Short-Term Euro-BTP, 08/03/2023	(12)	EUR	16,623	0.02
US 5 Year Note, 31/03/2023	(1)	USD	938	–
US 10 Year Note, 22/03/2023	(20)	USD	6,181	0.01
US Ultra Bond, 22/03/2023	(9)	USD	33,891	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			902,670	1.12
Canada 10 Year Bond, 22/03/2023	4	CAD	(10,145)	(0.01)
Foreign Exchange AUD/USD, 13/03/2023	14	USD	(7,691)	(0.01)
Foreign Exchange CHF/USD, 13/03/2023	(5)	USD	(1,382)	–
Foreign Exchange EUR/USD, 13/03/2023	(5)	USD	(3,910)	(0.01)
Foreign Exchange JPY/USD, 13/03/2023	76	USD	(4,065)	(0.01)
Foreign Exchange NOK/USD, 13/03/2023	6	USD	(2,984)	–
Korea 10 Year Bond, 21/03/2023	8	KRW	(22,728)	(0.03)
US 2 Year Note, 31/03/2023	4	USD	(2,503)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(55,408)	(0.07)
Net Unrealised Gain on Financial Futures Contracts - Assets			847,262	1.05

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	74,692,784	USD	50,456,755	31/01/2023	J.P. Morgan	385,037	0.48
BRL	3,798,980	USD	707,000	15/03/2023	J.P. Morgan	3,600	–
CHF	511,901	USD	551,004	31/01/2023	J.P. Morgan	5,655	–
CLP	175,463,462	USD	198,007	15/03/2023	J.P. Morgan	4,738	0.01
CNH	4,133,116	USD	579,000	31/01/2023	J.P. Morgan	20,434	0.03
EUR	3,040,000	USD	3,229,227	04/01/2023	J.P. Morgan	16,599	0.02
EUR	250,000	USD	265,693	11/01/2023	J.P. Morgan	1,366	–
GBP	145,836	USD	175,671	31/01/2023	J.P. Morgan	42	–
HUF	248,724,344	EUR	603,000	31/01/2023	J.P. Morgan	12,452	0.01
HUF	259,314,226	USD	657,107	31/01/2023	J.P. Morgan	28,437	0.02
IDR	21,231,142,589	USD	1,355,585	15/03/2023	J.P. Morgan	18,494	0.03
INR	29,295,883	USD	352,000	15/03/2023	J.P. Morgan	425	–
KRW	1,326,322,488	USD	1,006,375	15/03/2023	J.P. Morgan	51,479	0.06
MXN	44,135,769	USD	2,215,124	31/01/2023	J.P. Morgan	28,422	0.05
NOK	33,429,773	USD	3,380,308	31/01/2023	J.P. Morgan	21,796	0.04
PHP	3,923,080	USD	70,000	15/03/2023	J.P. Morgan	381	–
PLN	3,484,549	EUR	737,732	31/01/2023	J.P. Morgan	2,704	–
PLN	3,540,746	USD	784,472	31/01/2023	J.P. Morgan	20,237	0.02
SEK	1,686,716	USD	161,837	31/01/2023	J.P. Morgan	1,006	–
SGD	4,832,569	USD	3,533,637	31/01/2023	J.P. Morgan	74,113	0.09
THB	15,712,758	USD	452,837	15/03/2023	J.P. Morgan	6,231	0.01
TWD	609,356	USD	20,000	15/03/2023	J.P. Morgan	15	–
USD	50,553	BRL	265,645	15/03/2023	J.P. Morgan	864	–
USD	10,000	CLP	8,539,100	15/03/2023	J.P. Morgan	133	–
USD	2,192,227	GBP	1,809,936	31/01/2023	J.P. Morgan	11,505	0.02
USD	2,198,892	INR	182,369,437	15/03/2023	J.P. Morgan	5,013	–
USD	1,779,358	MXN	34,781,641	31/01/2023	J.P. Morgan	11,309	0.02
USD	1,489,337	NOK	14,500,452	31/01/2023	J.P. Morgan	13,645	0.02
USD	70,000	PHP	3,891,309	15/03/2023	J.P. Morgan	190	–
USD	836,953	SEK	8,650,114	31/01/2023	J.P. Morgan	1,835	–
USD	108,363	TRY	2,128,223	15/03/2023	J.P. Morgan	639	–
USD	4,220,411	TWD	127,937,338	15/03/2023	J.P. Morgan	18,068	0.03
ZAR	2,789,492	USD	160,000	31/01/2023	J.P. Morgan	4,309	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						771,173	0.96
BRL	10,907,843	USD	2,051,722	15/03/2023	J.P. Morgan	(11,413)	(0.01)
CLP	243,071,812	USD	282,132	15/03/2023	J.P. Morgan	(1,264)	–
EUR	1,014,654	HUF	426,332,023	31/01/2023	J.P. Morgan	(41,597)	(0.07)
EUR	2,384,449	PLN	11,373,668	31/01/2023	J.P. Morgan	(33,999)	(0.03)
GBP	26,088,117	USD	31,602,632	31/01/2023	J.P. Morgan	(170,045)	(0.21)
INR	73,448,841	USD	886,963	15/03/2023	J.P. Morgan	(3,384)	(0.01)
NOK	3,123,142	USD	320,000	31/01/2023	J.P. Morgan	(2,162)	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Forward Currency Exchange Contracts							Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets	
PHP	1,658,994	USD	30,000	15/03/2023	J.P. Morgan	(237)	–	
PLN	175,581	USD	40,000	31/01/2023	J.P. Morgan	(95)	–	
SEK	28,068,732	USD	2,712,686	31/01/2023	J.P. Morgan	(2,809)	–	
TWD	67,768,553	USD	2,248,221	15/03/2023	J.P. Morgan	(22,236)	(0.03)	
USD	416,000	BRL	2,232,131	15/03/2023	J.P. Morgan	(1,520)	–	
USD	110,297	CHF	104,027	31/01/2023	J.P. Morgan	(2,826)	–	
USD	262,000	CLP	234,435,100	15/03/2023	J.P. Morgan	(8,889)	(0.02)	
USD	4,189,583	CNH	29,547,038	31/01/2023	J.P. Morgan	(95,678)	(0.10)	
USD	3,150,330	EUR	3,040,000	04/01/2023	J.P. Morgan	(95,495)	(0.12)	
USD	2,820,696	EUR	2,820,000	11/01/2023	J.P. Morgan	(191,738)	(0.24)	
USD	3,441,349	EUR	3,400,000	25/01/2023	J.P. Morgan	(194,406)	(0.24)	
USD	3,433,087	EUR	3,400,000	08/02/2023	J.P. Morgan	(206,234)	(0.26)	
USD	4,042,770	EUR	4,000,000	22/02/2023	J.P. Morgan	(242,705)	(0.30)	
USD	3,032,420	EUR	3,020,000	08/03/2023	J.P. Morgan	(206,149)	(0.26)	
USD	3,034,597	EUR	2,920,000	22/03/2023	J.P. Morgan	(99,849)	(0.12)	
USD	6,830,325	EUR	6,500,000	05/04/2023	J.P. Morgan	(153,796)	(0.20)	
USD	4,091,402	EUR	3,900,000	19/04/2023	J.P. Morgan	(102,503)	(0.13)	
USD	194,303	HUF	76,745,187	31/01/2023	J.P. Morgan	(8,587)	(0.01)	
USD	947,049	IDR	14,807,270,161	15/03/2023	J.P. Morgan	(11,277)	(0.02)	
USD	80,000	INR	6,658,610	15/03/2023	J.P. Morgan	(101)	–	
USD	1,106,675	JPY	150,000,000	10/01/2023	J.P. Morgan	(32,925)	(0.04)	
USD	3,191,938	JPY	470,000,000	11/01/2023	J.P. Morgan	(379,313)	(0.47)	
USD	1,511,509	JPY	219,999,999	17/01/2023	J.P. Morgan	(161,559)	(0.20)	
USD	5,853,874	JPY	857,999,999	23/01/2023	J.P. Morgan	(676,625)	(0.84)	
USD	4,433,839	JPY	600,000,000	25/01/2023	J.P. Morgan	(134,233)	(0.17)	
USD	251,000	JPY	33,709,802	31/01/2023	J.P. Morgan	(5,865)	(0.01)	
USD	3,943,275	JPY	567,999,999	06/02/2023	J.P. Morgan	(388,291)	(0.48)	
USD	2,516,726	JPY	344,999,999	13/02/2023	J.P. Morgan	(116,623)	(0.15)	
USD	2,947,595	JPY	430,000,000	20/03/2023	J.P. Morgan	(350,163)	(0.44)	
USD	2,810,404	JPY	379,999,999	27/03/2023	J.P. Morgan	(106,816)	(0.13)	
USD	4,871,327	JPY	669,999,999	10/04/2023	J.P. Morgan	(282,650)	(0.35)	
USD	40,000	KRW	51,016,045	15/03/2023	J.P. Morgan	(690)	–	
USD	1,005,901	NOK	9,993,445	31/01/2023	J.P. Morgan	(11,118)	(0.01)	
USD	494,638	PHP	27,618,092	15/03/2023	J.P. Morgan	(836)	–	
USD	741,000	PLN	3,329,703	31/01/2023	J.P. Morgan	(15,747)	(0.03)	
USD	199,268	SEK	2,081,754	31/01/2023	J.P. Morgan	(1,716)	–	
USD	1,482,246	SGD	2,008,659	31/01/2023	J.P. Morgan	(17,316)	(0.01)	
USD	453,848	THB	15,712,758	15/03/2023	J.P. Morgan	(5,220)	–	
USD	104,317	TRY	2,128,200	15/03/2023	J.P. Morgan	(3,407)	(0.01)	
USD	344,258	ZAR	5,947,696	31/01/2023	J.P. Morgan	(6,081)	–	
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,608,188)	(5.72)	
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,837,015)	(4.76)	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Credit Default Swap Contracts									
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Fair Value USD	% of Net Assets	
500,000	USD	J.P. Morgan	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	29,096	0.03	
200,000	USD	J.P. Morgan	CDX.NA.IG.39-V1	Buy	(1.00)%	20/12/2027	1,669	–	
4,073,000	USD	J.P. Morgan	CDX.NA.IG.39-V1	Buy	(1.00)%	20/12/2032	54,948	0.07	
Total Credit Default Swap Contracts at Fair Value - Assets							85,713	0.10	
100,000	USD	J.P. Morgan	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(802)	–	
400,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.38-V1	Buy	(1.00)%	20/12/2027	(2,073)	–	
Total Credit Default Swap Contracts at Fair Value - Liabilities							(2,875)	–	
Net Credit Default Swap Contracts at Fair Value - Assets							82,838	0.10	
Interest Rate Swap Contracts									
Nominal Amount	Currency	Counterparty	Security Description			Maturity Date	Fair Value USD	% of Net Assets	
900,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month	Receive fixed 9.263%		15/03/2033	55	–	
1,000,000	INR	J.P. Morgan	Pay fixed 6.267%	Receive floating MIBOR 1 day		15/03/2028	89	–	
1,800,000	SGD	J.P. Morgan	Pay fixed 3.228%	Receive floating SORA 1 day		15/03/2026	1,287	–	
153,000,000	HUF	J.P. Morgan	Pay fixed 11.907%	Receive floating BUBOR 6 month		15/03/2026	2,059	–	
402,600	CAD	J.P. Morgan	Pay fixed 3.491%	Receive floating BA 3 month		15/03/2028	2,142	–	
2,500,000	MXN	J.P. Morgan	Pay fixed 8.317%	Receive floating TIE 4 week		02/03/2033	2,154	–	
1,200,000	PLN	J.P. Morgan	Pay fixed 5.929%	Receive floating WIBOR 6 month		15/03/2026	2,931	–	
8,380,000	HKD	J.P. Morgan	Pay fixed 4.065%	Receive floating HIBOR 3 month		15/03/2026	3,295	–	
310,000	NZD	J.P. Morgan	Pay fixed 4.245%	Receive floating BBR 3 month		15/03/2033	8,782	0.01	
900,000	SGD	J.P. Morgan	Pay fixed 2.862%	Receive floating SORA 1 day		15/03/2033	9,810	0.01	
1,370,000	NZD	J.P. Morgan	Pay fixed 4.718%	Receive floating BBR 3 month		15/03/2026	10,100	0.01	
621,641,100	JPY	J.P. Morgan	Pay fixed 0.175%	Receive floating TONAR 1 day		15/03/2025	11,444	0.01	
1,080,600	EUR	J.P. Morgan	Pay fixed 2.67%	Receive floating ESTR 1 day		15/03/2025	12,108	0.02	
3,473,800	AUD	J.P. Morgan	Pay fixed 3.995%	Receive floating BBR 6 month		15/03/2025	12,845	0.02	
30,882,500	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week	Receive fixed 2.89%		15/03/2028	12,937	0.02	
228,971,900	HUF	J.P. Morgan	Pay fixed 8.981%	Receive floating BUBOR 6 month		16/03/2033	13,650	0.02	
49,300,000	JPY	J.P. Morgan	Pay fixed 1.224%	Receive floating TONAR 1 day		15/03/2063	17,466	0.02	
3,840,000	SEK	J.P. Morgan	Pay fixed 2.529%	Receive floating STIBOR 3 month		15/03/2033	18,692	0.02	
777,400	EUR	J.P. Morgan	Pay fixed 2.401%	Receive floating ESTR 1 day		15/03/2028	20,447	0.03	
11,510,000	HKD	J.P. Morgan	Pay fixed 3.651%	Receive floating HIBOR 3 month		15/03/2033	20,933	0.03	
16,824,800	BRL	J.P. Morgan	Pay floating CDI 1 day	Receive fixed 13.125%		02/01/2025	21,073	0.03	
67,300,000	TWD	J.P. Morgan	Pay fixed 1.16%	Receive floating TWCPBA 3 month		15/03/2028	21,338	0.03	
2,300,000	ILS	J.P. Morgan	Pay fixed 3.215%	Receive floating TELBOR01 3 month		15/03/2033	23,578	0.03	
203,900	EUR	J.P. Morgan	Pay fixed 1.85%	Receive floating ESTR 1 day		15/03/2053	24,919	0.03	
387,400	GBP	J.P. Morgan	Pay fixed 3.005%	Receive floating SONIA 1 day		15/03/2053	38,163	0.05	
12,625,500	BRL	J.P. Morgan	Pay floating CDI 1 day	Receive fixed 13.445%		02/01/2026	42,134	0.05	
Total Interest Rate Swap Contracts at Fair Value - Assets							354,431	0.44	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Interest Rate Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
5,704,600	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 2.684%	15/03/2028	(14,946)	(0.02)	
3,516,200	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.071%	15/03/2025	(14,688)	(0.02)	
3,847,400	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.335%	15/03/2025	(13,977)	(0.02)	
11,803,900	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 2.981%	15/03/2025	(12,801)	(0.02)	
4,500,000	NOK	J.P. Morgan	Pay floating NIBOR 6 month Receive fixed 2.974%	15/03/2033	(11,328)	(0.01)	
500,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.443%	15/03/2033	(5,631)	(0.01)	
3,473,800	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 3.995%	15/03/2025	(4,537)	(0.01)	
4,816,300	NOK	J.P. Morgan	Pay floating NIBOR 6 month Receive fixed 3.072%	15/03/2028	(3,518)	–	
500,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 4.068%	15/03/2026	(2,436)	–	
23,932,100	JPY	J.P. Morgan	Pay fixed 0.93% Receive floating TONAR 1 day	15/03/2033	(583)	–	
46,579,300	JPY	J.P. Morgan	Pay fixed 0.632% Receive floating TONAR 1 day	15/03/2028	(517)	–	
900,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.255%	15/03/2028	(20)	–	
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(84,982)	(0.11)	
Net Interest Rate Swap Contracts at Fair Value - Assets					269,449	0.33	

Inflation Rate Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
6,019,217	USD	J.P. Morgan	Pay fixed 3.489% Receive floating USCPI 1 month	14/01/2024	174,124	0.22	
2,426,743	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 2.766%	02/09/2032	50,182	0.06	
2,498,983	EUR	J.P. Morgan	Pay fixed 2.619% Receive floating HICPXT 1 month	15/08/2032	36,895	0.05	
913,900	GBP	J.P. Morgan	Pay fixed 4.43% Receive floating UKRPI 1 month	15/10/2027	23,033	0.03	
1,573,600	GBP	J.P. Morgan	Pay fixed 4.675% Receive floating UKRPI 1 month	15/09/2027	15,869	0.02	
1,007,200	USD	J.P. Morgan	Pay fixed 2.498% Receive floating USCPI 1 month	22/12/2027	1,895	–	
4,185,800	USD	J.P. Morgan	Pay fixed 3.3% Receive floating USCPI 1 month	15/07/2024	521	–	
Total Inflation Rate Swap Contracts at Fair Value - Assets					302,519	0.38	
3,007,205	USD	J.P. Morgan	Pay fixed 2.943% Receive floating USCPI 1 month	02/09/2027	(58,272)	(0.07)	
3,176,900	USD	J.P. Morgan	Pay fixed 4.283% Receive floating USCPI 1 month	22/06/2024	(47,185)	(0.06)	
3,254,900	USD	J.P. Morgan	Pay fixed 2.945% Receive floating USCPI 1 month	23/09/2024	(23,819)	(0.03)	
3,379,800	USD	J.P. Morgan	Pay fixed 4.07% Receive floating USCPI 1 month	13/05/2024	(12,728)	(0.02)	
2,776,644	EUR	J.P. Morgan	Pay floating HICPXT 1 month Receive fixed 3.105%	15/08/2027	(11,717)	(0.01)	
1,026,300	USD	J.P. Morgan	Pay fixed 4.44% Receive floating USCPI 1 month	06/05/2024	(9,076)	(0.01)	
572,500	USD	J.P. Morgan	Pay fixed 4.19% Receive floating USCPI 1 month	22/06/2024	(7,464)	(0.01)	
477,000	USD	J.P. Morgan	Pay fixed 4.205% Receive floating USCPI 1 month	22/06/2024	(6,358)	(0.01)	
1,385,300	USD	J.P. Morgan	Pay fixed 4.413% Receive floating USCPI 1 month	14/04/2024	(4,876)	(0.01)	
Total Inflation Rate Swap Contracts at Fair Value - Liabilities					(181,495)	(0.23)	
Net Inflation Rate Swap Contracts at Fair Value - Assets					121,024	0.15	

Total swap contracts		Fair Value USD
Total swap contracts at fair value - Assets		742,663
Total swap contracts at fair value - Liabilities		(269,352)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
213,000	Equity Option Hybrid, Put, 1.000, 29/03/2023	USD	Morgan Stanley	213,000	16,934	0.02
129,000	Equity Option Hybrid, Put, 1.000, 23/03/2023	USD	J.P. Morgan	129,000	6,185	0.01
129,000	Equity Option Hybrid, Put, 1.000, 23/03/2023	USD	Barclays	129,000	6,034	0.01
256,000	Equity Option Hybrid, Put, 1.000, 17/03/2023	USD	Morgan Stanley	256,000	24,320	0.03
108,000	Equity Option Hybrid, Put, 1.000, 17/03/2023	USD	J.P. Morgan	108,000	6,063	0.01
110,000	Equity Option Hybrid, Put, 1.000, 16/03/2023	USD	Barclays	110,000	8,787	0.01
180,000	Equity Option Hybrid, Put, 1.000, 24/02/2023	USD	Morgan Stanley	180,000	2,298	–
126,000	Equity Option Hybrid, Put, 1.000, 24/02/2023	USD	Citibank	126,000	1,013	–
39,000,000	Equity Option Hybrid, Put, 1.000, 23/02/2023	JPY	J.P. Morgan	296,013	2,970	–
127,000	Equity Option Hybrid, Put, 1.000, 21/02/2023	USD	Morgan Stanley	127,000	4,146	0.01
84,465,000	Equity Option Hybrid, Put, 1.000, 17/02/2023	JPY	Morgan Stanley	641,096	3,809	–
86,000	Equity Option Hybrid, Put, 1.000, 27/01/2023	USD	Morgan Stanley	86,000	464	–
9,220,000	Foreign Exchange AUD/NZD, Call, 1.129, 13/01/2023	AUD	J.P. Morgan	12,872,019	14	–
11	Foreign Exchange AUD/USD, Call, 67.000, 03/02/2023	USD	J.P. Morgan	501,049	20,020	0.03
11	Foreign Exchange AUD/USD, Call, 68.000, 03/02/2023	USD	J.P. Morgan	508,528	13,365	0.02
11	Foreign Exchange AUD/USD, Call, 68.500, 03/02/2023	USD	J.P. Morgan	512,267	10,615	0.01
11	Foreign Exchange AUD/USD, Call, 70.000, 03/02/2023	USD	J.P. Morgan	523,484	4,675	0.01
11	Foreign Exchange AUD/USD, Put, 63.500, 03/02/2023	USD	J.P. Morgan	474,875	1,045	–
11	Foreign Exchange AUD/USD, Put, 65.000, 03/02/2023	USD	J.P. Morgan	486,093	2,530	–
11	Foreign Exchange AUD/USD, Put, 65.500, 03/02/2023	USD	J.P. Morgan	489,832	3,300	–
11	Foreign Exchange AUD/USD, Put, 66.500, 03/02/2023	USD	J.P. Morgan	497,310	5,610	0.01
4,189,000	Foreign Exchange EUR/USD, Call, 1.155, 01/06/2023	EUR	J.P. Morgan	5,165,509	11,917	0.01
40,000	Foreign Exchange Exotic USD/TRY, Call, 20.000, 30/01/2023	USD	J.P. Morgan	42,740	2,650	–
414,000	Foreign Exchange USD/GBP, Call, 0.920, 16/03/2023	EUR	J.P. Morgan	900,540	71,637	0.09
189,000	Foreign Exchange USD/GBP, Call, 8.400, 09/02/2023	EUR	J.P. Morgan	431,902	829	–
84,000	Foreign Exchange USD/GBP, Call, 23.500, 06/01/2023	USD	J.P. Morgan	105,461	–	–
176,000	Foreign Exchange USD/GBP, Call, 150.000, 03/03/2023	USD	J.P. Morgan	200,378	905	–
127,000	Foreign Exchange USD/GBP, Call, 575.000, 13/04/2023	EUR	J.P. Morgan	330,333	1,226	–
593,000	Foreign Exchange USD/GBP, Put, 1.050, 15/09/2023	GBP	J.P. Morgan	749,608	46,101	0.06
34,483	Foreign Exchange USD/GBP, Put, 1.100, 09/01/2023	GBP	J.P. Morgan	45,665	–	–
125,000	Foreign Exchange USD/GBP, Put, 1.119, 16/03/2023	GBP	J.P. Morgan	168,396	11,158	0.01
9,962,000	Shell Product Code, Call, 0.890, 26/01/2023	EUR	J.P. Morgan	21,309,724	12,580	0.02
4,392,000	Shell Product Code, Put, 130.000, 10/01/2023	USD	J.P. Morgan	4,333,629	6,732	0.01
Total Purchased Option Contracts at Fair Value - Assets					309,932	0.38

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(256,000)	Equity Option Hybrid, Put, 1.000, 17/03/2023	USD	Morgan Stanley	(256,000)	(25,677)	(0.03)
(9)	Euro-Bund, Call, 135.500, 27/01/2023	EUR	J.P. Morgan	(1,277,280)	(6,726)	(0.01)
(17)	Euro-Bund, Call, 136.500, 27/01/2023	EUR	J.P. Morgan	(2,412,641)	(8,077)	(0.01)
(8)	Euro-Bund, Call, 137.500, 27/01/2023	EUR	J.P. Morgan	(1,135,360)	(2,349)	–
(9)	Euro-Bund, Call, 138.000, 27/01/2023	EUR	J.P. Morgan	(1,277,280)	(2,114)	–
(8)	Euro-Bund, Call, 139.000, 27/01/2023	EUR	J.P. Morgan	(1,135,360)	(1,110)	–
(9)	Euro-Bund, Call, 139.500, 27/01/2023	EUR	J.P. Morgan	(1,277,280)	(1,009)	–
(8)	Euro-Bund, Call, 140.500, 27/01/2023	EUR	J.P. Morgan	(1,135,360)	(512)	–
(9)	Euro-Bund, Put, 130.500, 27/01/2023	EUR	J.P. Morgan	(1,277,280)	(4,756)	(0.01)
(8)	Euro-Bund, Put, 131.500, 27/01/2023	EUR	J.P. Morgan	(1,135,360)	(6,235)	(0.01)
(9)	Euro-Bund, Put, 132.000, 27/01/2023	EUR	J.P. Morgan	(1,277,280)	(8,456)	(0.01)
(8)	Euro-Bund, Put, 133.000, 27/01/2023	EUR	J.P. Morgan	(1,135,360)	(10,762)	(0.01)
(9)	Euro-Bund, Put, 133.500, 27/01/2023	EUR	J.P. Morgan	(1,277,280)	(14,269)	(0.02)
(8)	Euro-Bund, Put, 134.000, 27/01/2023	EUR	J.P. Morgan	(1,135,360)	(14,861)	(0.02)
(9)	Euro-Bund, Put, 134.500, 27/01/2023	EUR	J.P. Morgan	(1,277,280)	(19,506)	(0.02)
(8)	Euro-Bund, Put, 135.500, 27/01/2023	EUR	J.P. Morgan	(1,135,360)	(22,847)	(0.03)
(8)	Foreign Exchange EUR/USD, Call, 1.065, 06/01/2023	USD	J.P. Morgan	1,137,026	(10,400)	(0.01)
(8)	Foreign Exchange EUR/USD, Call, 1.070, 06/01/2023	USD	J.P. Morgan	1,142,364	(7,100)	(0.01)
(8)	Foreign Exchange EUR/USD, Call, 1.080, 06/01/2023	USD	J.P. Morgan	1,153,040	(2,700)	–
(8)	Foreign Exchange EUR/USD, Call, 1.090, 06/01/2023	USD	J.P. Morgan	1,163,717	(850)	–
(1,215,000)	Foreign Exchange EUR/USD, Call, 1.100, 01/06/2023	EUR	J.P. Morgan	1,426,887	(16,412)	(0.02)
(8)	Foreign Exchange EUR/USD, Put, 1.030, 06/01/2023	USD	J.P. Morgan	1,099,659	(50)	–
(8)	Foreign Exchange EUR/USD, Put, 1.040, 06/01/2023	USD	J.P. Morgan	1,110,335	(75)	–
(8)	Foreign Exchange EUR/USD, Put, 1.050, 06/01/2023	USD	J.P. Morgan	1,121,011	(275)	–
(4)	Foreign Exchange EUR/USD, Put, 1.055, 06/01/2023	USD	J.P. Morgan	563,175	(300)	–
(4)	Foreign Exchange EUR/USD, Put, 1.060, 06/01/2023	USD	J.P. Morgan	565,844	(625)	–
(9)	Foreign Exchange GBP/USD, Call, 123.000, 06/01/2023	USD	J.P. Morgan	832,948	(394)	–
(9)	Foreign Exchange GBP/USD, Call, 123.500, 06/01/2023	USD	J.P. Morgan	836,334	(225)	–
(9)	Foreign Exchange GBP/USD, Call, 124.000, 06/01/2023	USD	J.P. Morgan	839,720	(141)	–
(9)	Foreign Exchange GBP/USD, Call, 124.500, 06/01/2023	USD	J.P. Morgan	843,106	(113)	–
(9)	Foreign Exchange GBP/USD, Call, 125.000, 06/01/2023	USD	J.P. Morgan	846,492	(56)	–
(9)	Foreign Exchange GBP/USD, Call, 125.500, 06/01/2023	USD	J.P. Morgan	849,878	(56)	–
(9)	Foreign Exchange GBP/USD, Call, 126.500, 06/01/2023	USD	J.P. Morgan	856,650	(56)	–
(9)	Foreign Exchange GBP/USD, Call, 127.000, 06/01/2023	USD	J.P. Morgan	860,036	(56)	–
(9)	Foreign Exchange GBP/USD, Put, 118.000, 06/01/2023	USD	J.P. Morgan	799,089	(478)	–
(9)	Foreign Exchange GBP/USD, Put, 118.500, 06/01/2023	USD	J.P. Morgan	802,475	(703)	–
(9)	Foreign Exchange GBP/USD, Put, 119.500, 06/01/2023	USD	J.P. Morgan	809,246	(1,688)	–
(9)	Foreign Exchange GBP/USD, Put, 120.500, 06/01/2023	USD	J.P. Morgan	816,018	(3,656)	(0.01)
(9)	Foreign Exchange GBP/USD, Put, 121.000, 06/01/2023	USD	J.P. Morgan	819,404	(5,119)	(0.01)
(9)	Foreign Exchange GBP/USD, Put, 121.500, 06/01/2023	USD	J.P. Morgan	822,790	(6,891)	(0.01)
(9)	Foreign Exchange GBP/USD, Put, 122.000, 06/01/2023	USD	J.P. Morgan	826,176	(9,000)	(0.01)
(9)	Foreign Exchange GBP/USD, Put, 122.500, 06/01/2023	USD	J.P. Morgan	829,562	(11,363)	(0.01)
(15)	Foreign Exchange JPY/USD, Call, 74.500, 06/01/2023	USD	J.P. Morgan	10,602	(40,688)	(0.05)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Option Written Contracts				Global Exposure	Fair Value	% of Net
Quantity	Security Description	Currency	Counterparty	USD	USD	Assets
(7)	Foreign Exchange JPY/USD, Call, 75.000, 06/01/2023	USD	J.P. Morgan	4,981	(15,137)	(0.02)
(7)	Foreign Exchange JPY/USD, Call, 75.500, 06/01/2023	USD	J.P. Morgan	5,014	(11,550)	(0.01)
(7)	Foreign Exchange JPY/USD, Call, 76.000, 06/01/2023	USD	J.P. Morgan	5,047	(8,487)	(0.01)
(7)	Foreign Exchange JPY/USD, Call, 76.500, 06/01/2023	USD	J.P. Morgan	5,081	(6,038)	(0.01)
(15)	Foreign Exchange JPY/USD, Call, 77.500, 06/01/2023	USD	J.P. Morgan	11,029	(5,906)	(0.01)
(15)	Foreign Exchange JPY/USD, Put, 71.500, 06/01/2023	USD	J.P. Morgan	10,175	(94)	–
(15)	Foreign Exchange JPY/USD, Put, 72.500, 06/01/2023	USD	J.P. Morgan	10,318	(281)	–
(7)	Foreign Exchange JPY/USD, Put, 73.000, 06/01/2023	USD	J.P. Morgan	4,848	(219)	–
(7)	Foreign Exchange JPY/USD, Put, 73.500, 06/01/2023	USD	J.P. Morgan	4,881	(153)	–
(15)	Foreign Exchange JPY/USD, Put, 74.000, 06/01/2023	USD	J.P. Morgan	10,531	(609)	–
(11)	US Treasury 10 Year Note, Call, 113.500, 27/01/2023	USD	J.P. Morgan	(1,232,990)	(4,898)	(0.01)
(22)	US Treasury 10 Year Note, Call, 114.000, 27/01/2023	USD	J.P. Morgan	(2,465,980)	(6,875)	(0.01)
(11)	US Treasury 10 Year Note, Call, 114.500, 27/01/2023	USD	J.P. Morgan	(1,232,990)	(2,320)	–
(11)	US Treasury 10 Year Note, Call, 115.000, 27/01/2023	USD	J.P. Morgan	(1,232,990)	(1,633)	–
(11)	US Treasury 10 Year Note, Call, 115.500, 27/01/2023	USD	J.P. Morgan	(1,232,990)	(1,117)	–
(11)	US Treasury 10 Year Note, Call, 116.000, 27/01/2023	USD	J.P. Morgan	(1,232,990)	(773)	–
(11)	US Treasury 10 Year Note, Call, 116.500, 27/01/2023	USD	J.P. Morgan	(1,232,990)	(602)	–
(11)	US Treasury 10 Year Note, Put, 110.500, 27/01/2023	USD	J.P. Morgan	(1,232,990)	(3,695)	(0.01)
(11)	US Treasury 10 Year Note, Put, 111.000, 27/01/2023	USD	J.P. Morgan	(1,232,990)	(5,156)	(0.01)
(11)	US Treasury 10 Year Note, Put, 111.500, 27/01/2023	USD	J.P. Morgan	(1,232,990)	(6,961)	(0.01)
(22)	US Treasury 10 Year Note, Put, 112.000, 27/01/2023	USD	J.P. Morgan	(2,465,980)	(18,219)	(0.02)
(11)	US Treasury 10 Year Note, Put, 112.500, 27/01/2023	USD	J.P. Morgan	(1,232,990)	(11,773)	(0.02)
(11)	US Treasury 10 Year Note, Put, 113.000, 27/01/2023	USD	J.P. Morgan	(1,232,990)	(14,867)	(0.02)
(11)	US Treasury 10 Year Note, Put, 113.500, 27/01/2023	USD	J.P. Morgan	(1,232,990)	(18,391)	(0.02)
Total Written Option Contracts at Fair Value - Liabilities					(414,490)	(0.51)

The accompanying notes are an integral part of these financial statements

FULCRUM MULTI ASSET TREND FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 15/02/2023	EUR	1,170,000	1,247,069	1.19
France Treasury Bill BTF, Reg. S 0% 22/02/2023	EUR	6,700,000	7,139,315	6.83
France Treasury Bill BTF, Reg. S 0% 08/03/2023	EUR	4,175,000	4,445,396	4.25
France Treasury Bill BTF, Reg. S 0% 22/03/2023	EUR	5,000,000	5,317,844	5.09
France Treasury Bill BTF, Reg. S 0% 05/04/2023	EUR	5,110,000	5,430,478	5.19
France Treasury Bill BTF, Reg. S 0% 19/04/2023	EUR	5,200,000	5,520,990	5.28
			29,101,092	27.83
United States of America				
US Treasury Bill 0% 16/02/2023	USD	6,100,000	6,067,329	5.80
US Treasury Bill 0% 09/03/2023	USD	5,100,000	5,059,193	4.84
			11,126,522	10.64
Total Bonds			40,227,614	38.47
Total Transferable securities and money market instruments admitted to an official exchange listing			40,227,614	38.47
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 10/01/2023	JPY	830,000,000	6,299,933	6.02
Japan Treasury Bill 0% 11/01/2023	JPY	540,000,000	4,098,769	3.92
Japan Treasury Bill 0% 16/01/2023	JPY	440,000,000	3,339,819	3.19
Japan Treasury Bill 0% 25/01/2023	JPY	830,000,000	6,300,461	6.03
Japan Treasury Bill 0% 06/02/2023	JPY	875,000,000	6,642,517	6.35
Japan Treasury Bill 0% 13/02/2023	JPY	555,000,000	4,213,401	4.03
Japan Treasury Bill 0% 20/02/2023	JPY	480,500,000	3,647,944	3.49
Japan Treasury Bill 0% 27/02/2023	JPY	415,000,000	3,150,776	3.01
Japan Treasury Bill 0% 27/03/2023	JPY	520,000,000	3,948,479	3.78
			41,642,099	39.82
Total Bonds			41,642,099	39.82
Total Transferable securities and money market instruments dealt in on another regulated market			41,642,099	39.82
Total Investments			81,869,713	78.29
Cash			23,105,797	22.09
Other assets/(liabilities)			(399,574)	(0.38)
Total net assets			104,575,936	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2023	(24)	AUD	97,645	0.09
Australia 3 Year Bond, 15/03/2023	(83)	AUD	68,293	0.07
Canada 10 Year Bond, 22/03/2023	(5)	CAD	13,480	0.01
CBOE Volatility Index, 18/01/2023	(17)	USD	18,991	0.02
Euro-BTP, 08/03/2023	(9)	EUR	66,540	0.06
Euro-Bund, 08/03/2023	(6)	EUR	50,638	0.05
Euro-Buxl 30 Year Bond, 08/03/2023	(3)	EUR	75,097	0.07
Euro-OAT, 08/03/2023	(6)	EUR	52,111	0.05
Euro-Schatz, 08/03/2023	(62)	EUR	70,837	0.07
EURO STOXX 50 Volatility Index, 18/01/2023	(231)	EUR	26,350	0.03
Foreign Exchange EUR/USD, 13/03/2023	78	USD	9,232	0.01
Foreign Exchange GBP/USD, 13/03/2023	(177)	USD	314,878	0.30
Foreign Exchange MXN/USD, 13/03/2023	315	USD	74,869	0.07
Korea 10 Year Bond, 21/03/2023	(31)	KRW	86,030	0.08
Korea 3 Year Bond, 21/03/2023	(89)	KRW	64,586	0.06
KOSPI 200 Index, 09/03/2023	(39)	KRW	113,499	0.11
Long Gilt, 29/03/2023	(13)	GBP	88,156	0.08
NASDAQ 100 Emini Index, 17/03/2023	(6)	USD	92,985	0.09
Nikkei 225 Index, 09/03/2023	(34)	JPY	2,631	–
Russell 2000 Emini Index, 17/03/2023	(9)	USD	16,080	0.02
S&P 500 Emini Index, 17/03/2023	(6)	USD	25,537	0.03
S&P/TSX 60 Index, 16/03/2023	(5)	CAD	8,370	0.01
Short-Term Euro-BTP, 08/03/2023	(71)	EUR	111,733	0.11
US 2 Year Note, 31/03/2023	(22)	USD	4,320	–
US 5 Year Note, 31/03/2023	(15)	USD	10,410	0.01
US 10 Year Ultra Bond, 22/03/2023	(6)	USD	13,531	0.01
US Long Bond, 22/03/2023	(4)	USD	11,766	0.01
US Ultra Bond, 22/03/2023	(3)	USD	16,891	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			1,605,486	1.54
Amsterdam Index, 20/01/2023	2	EUR	(16,121)	(0.01)
CAC 40 10 Euro Index, 20/01/2023	6	EUR	(13,799)	(0.01)
DAX Mini Index, 17/03/2023	3	EUR	(9,662)	(0.01)
DJIA CBOT Emini Index, 17/03/2023	(1)	USD	(868)	–
EURO STOXX 50 Index, 17/03/2023	12	EUR	(19,271)	(0.02)
Foreign Exchange AUD/USD, 13/03/2023	(19)	USD	(13,204)	(0.01)
Foreign Exchange CAD/USD, 14/03/2023	(73)	USD	(22,281)	(0.02)
Foreign Exchange JPY/USD, 13/03/2023	(87)	USD	(184,142)	(0.18)
Foreign Exchange NZD/USD, 13/03/2023	45	USD	(37,181)	(0.04)
FTSE 100 Index, 17/03/2023	9	GBP	(3,421)	–
FTSE/JSE Top 40 Index, 16/03/2023	11	ZAR	(10,608)	(0.01)
FTSE/MIB Index, 17/03/2023	4	EUR	(18,518)	(0.02)
Hang Seng China Enterprises Index, 30/01/2023	(23)	HKD	(11,714)	(0.01)
Hang Seng Index, 30/01/2023	(10)	HKD	(27,780)	(0.03)
MSCI Singapore Index, 30/01/2023	(42)	SGD	(2,626)	–
OMXS30 Index, 20/01/2023	28	SEK	(21,080)	(0.02)
SPI 200 Index, 16/03/2023	10	AUD	(27,058)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(439,334)	(0.42)
Net Unrealised Gain on Financial Futures Contracts - Assets			1,166,152	1.12

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	56,028,800	USD	37,850,861	31/01/2023	J.P. Morgan	286,753	0.28
BRL	3,073,300	USD	570,000	15/03/2023	J.P. Morgan	4,860	–
CLP	323,924,717	USD	370,000	15/03/2023	J.P. Morgan	4,293	–
EUR	7,070,000	USD	7,386,081	04/01/2023	J.P. Morgan	162,599	0.16
EUR	5,900,000	USD	6,212,725	11/01/2023	J.P. Morgan	89,886	0.09
EUR	6,700,000	USD	7,073,368	25/01/2023	J.P. Morgan	91,207	0.09
EUR	4,617,858	USD	4,825,315	31/01/2023	J.P. Morgan	114,922	0.11
EUR	8,050,000	USD	8,545,669	08/02/2023	J.P. Morgan	70,959	0.07
EUR	4,030,000	USD	4,303,329	15/02/2023	J.P. Morgan	12,312	0.02
GBP	188,273	USD	226,771	31/01/2023	J.P. Morgan	71	–
HUF	343,482,031	USD	890,000	31/01/2023	J.P. Morgan	18,057	0.01
IDR	10,152,367,500	USD	650,000	15/03/2023	J.P. Morgan	7,061	–
INR	5,830,286	USD	70,000	15/03/2023	J.P. Morgan	137	–
KRW	421,519,179	USD	330,000	15/03/2023	J.P. Morgan	6,198	–
NOK	3,452,353	USD	350,000	31/01/2023	J.P. Morgan	1,342	–
PHP	54,362,610	USD	970,000	15/03/2023	J.P. Morgan	5,276	–
PLN	23,927,704	USD	5,337,466	31/01/2023	J.P. Morgan	100,616	0.11
SEK	7,404,286	USD	710,000	31/01/2023	J.P. Morgan	4,842	0.01
SGD	10,739,407	USD	7,887,852	31/01/2023	J.P. Morgan	129,641	0.12
USD	812,703	AUD	1,190,689	31/01/2023	J.P. Morgan	2,226	–
USD	390,000	BRL	2,054,563	15/03/2023	J.P. Morgan	5,694	0.01
USD	8,388,698	GBP	6,862,517	31/01/2023	J.P. Morgan	120,310	0.11
USD	3,471,492	INR	288,007,135	15/03/2023	J.P. Morgan	6,806	0.01
USD	240,000	NOK	2,341,983	31/01/2023	J.P. Morgan	1,659	–
USD	70,000	PHP	3,889,125	15/03/2023	J.P. Morgan	229	–
USD	30,000	PLN	131,747	31/01/2023	J.P. Morgan	58	–
USD	12,327,632	SEK	127,237,712	31/01/2023	J.P. Morgan	43,555	0.04
USD	6,837,853	TWD	206,368,554	15/03/2023	J.P. Morgan	59,290	0.06
ZAR	3,998,116	USD	230,000	31/01/2023	J.P. Morgan	5,503	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,356,362	1.30
BRL	14,116,641	USD	2,653,786	15/03/2023	J.P. Morgan	(13,272)	(0.01)
CLP	77,730,440	USD	90,000	15/03/2023	J.P. Morgan	(183)	–
GBP	14,206,435	USD	17,209,226	31/01/2023	J.P. Morgan	(92,429)	(0.09)
INR	2,490,990	USD	30,000	15/03/2023	J.P. Morgan	(34)	–
NOK	3,702,648	USD	380,000	31/01/2023	J.P. Morgan	(3,187)	–
PHP	36,032,192	USD	650,000	15/03/2023	J.P. Morgan	(3,576)	–
PLN	1,184,991	USD	270,000	31/01/2023	J.P. Morgan	(686)	–
SEK	30,163,765	USD	2,930,000	31/01/2023	J.P. Morgan	(17,860)	(0.03)
TWD	9,409,559	USD	310,000	15/03/2023	J.P. Morgan	(925)	–
USD	10,000	BRL	54,092	15/03/2023	J.P. Morgan	(118)	–
USD	899,880	CLP	803,072,043	15/03/2023	J.P. Morgan	(28,066)	(0.03)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,154,945	EUR	7,070,000	04/01/2023	J.P. Morgan	(393,735)	(0.38)
USD	6,117,147	EUR	5,900,000	11/01/2023	J.P. Morgan	(185,463)	(0.18)
USD	6,748,050	EUR	6,700,000	25/01/2023	J.P. Morgan	(416,525)	(0.40)
USD	110,522	EUR	104,930	31/01/2023	J.P. Morgan	(1,734)	–
USD	8,160,837	EUR	8,050,000	08/02/2023	J.P. Morgan	(455,791)	(0.43)
USD	5,475,048	EUR	5,200,000	15/02/2023	J.P. Morgan	(93,521)	(0.09)
USD	6,730,083	EUR	6,700,000	22/02/2023	J.P. Morgan	(448,088)	(0.43)
USD	4,076,484	EUR	4,175,000	08/03/2023	J.P. Morgan	(400,676)	(0.38)
USD	5,080,196	EUR	5,000,000	22/03/2023	J.P. Morgan	(287,005)	(0.28)
USD	5,378,701	EUR	5,110,000	05/04/2023	J.P. Morgan	(111,892)	(0.11)
USD	5,500,354	EUR	5,200,000	19/04/2023	J.P. Morgan	(91,520)	(0.09)
USD	818	GBP	680	31/01/2023	J.P. Morgan	(1)	–
USD	1,866,642	HUF	740,507,970	31/01/2023	J.P. Morgan	(91,024)	(0.09)
USD	5,396,953	IDR	84,491,015,604	15/03/2023	J.P. Morgan	(71,303)	(0.06)
USD	2,010,000	INR	167,266,389	15/03/2023	J.P. Morgan	(2,192)	–
USD	6,123,603	JPY	829,999,999	10/01/2023	J.P. Morgan	(182,183)	(0.18)
USD	3,667,333	JPY	540,000,000	11/01/2023	J.P. Morgan	(435,807)	(0.42)
USD	3,023,018	JPY	439,999,999	17/01/2023	J.P. Morgan	(323,118)	(0.31)
USD	6,133,477	JPY	829,999,999	25/01/2023	J.P. Morgan	(185,689)	(0.18)
USD	6,074,588	JPY	874,999,999	06/02/2023	J.P. Morgan	(598,160)	(0.57)
USD	4,025,192	JPY	555,000,000	13/02/2023	J.P. Morgan	(211,066)	(0.20)
USD	3,442,471	JPY	480,499,999	21/02/2023	J.P. Morgan	(228,927)	(0.22)
USD	3,033,197	JPY	414,999,999	27/02/2023	J.P. Morgan	(140,184)	(0.13)
USD	3,845,815	JPY	520,000,000	27/03/2023	J.P. Morgan	(146,169)	(0.14)
USD	1,914,704	KRW	2,515,059,205	15/03/2023	J.P. Morgan	(91,269)	(0.09)
USD	3,715,456	NOK	36,797,906	31/01/2023	J.P. Morgan	(29,418)	(0.03)
USD	3,904,150	PHP	217,988,156	15/03/2023	J.P. Morgan	(6,597)	(0.01)
USD	1,370,000	PLN	6,096,775	31/01/2023	J.P. Morgan	(15,622)	(0.01)
USD	2,390,000	SEK	24,927,085	31/01/2023	J.P. Morgan	(16,568)	(0.01)
USD	1,370,000	SGD	1,851,145	31/01/2023	J.P. Morgan	(11,971)	(0.01)
USD	180,000	TWD	5,484,204	15/03/2023	J.P. Morgan	(139)	–
USD	2,318,406	ZAR	40,239,530	31/01/2023	J.P. Morgan	(51,845)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,885,538)	(5.63)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,529,176)	(4.33)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Credit Default Swap Contracts									
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Date	Maturity Date	Fair Value USD	% of Net Assets	
1,000,000	USD	J.P. Morgan	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	58,192	0.06	
Total Credit Default Swap Contracts at Fair Value - Assets							58,192	0.06	
2,100,000	USD	J.P. Morgan	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(16,846)	(0.02)	
100,000	USD	J.P. Morgan	CDX.NA.IG.39-V1	Buy	(1.00)%	20/12/2027	(834)	–	
100,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(1,259)	–	
1,800,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.38-V1	Buy	(1.00)%	20/12/2027	(9,327)	(0.01)	
Total Credit Default Swap Contracts at Fair Value - Liabilities							(28,266)	(0.03)	
Net Credit Default Swap Contracts at Fair Value - Assets							29,926	0.03	
Commodity Index Swap Contracts									
Nominal Amount	Currency	Counterparty	Security Description			Maturity Date	Fair Value USD	% of Net Assets	
30,000,000	USD	J.P. Morgan	Receive J.P. Morgan Basket 146 Index Pay Spread of 0.00% on Notional			12/01/2023	1,105,297	1.06	
Total Commodity Index Swap Contracts at Fair Value - Assets							1,105,297	1.06	
Net Commodity Index Swap Contracts at Fair Value - Assets							1,105,297	1.06	
Interest Rate Swap Contracts									
Nominal Amount	Currency	Counterparty	Security Description			Maturity Date	Fair Value USD	% of Net Assets	
151,600,000	THB	J.P. Morgan	Pay fixed 2.255% Receive floating THOR 1 day			15/03/2028	3,406	–	
100,000	USD	J.P. Morgan	Pay fixed 2.71% Receive floating LIBOR 3 month			15/03/2073	7,121	0.01	
1,700,000	USD	J.P. Morgan	Pay fixed 4.068% Receive floating LIBOR 3 month			15/03/2026	8,281	0.01	
18,300,000	SGD	J.P. Morgan	Pay fixed 3.228% Receive floating SORA 1 day			15/03/2026	13,086	0.01	
1,239,600,000	HUF	J.P. Morgan	Pay fixed 11.907% Receive floating BUBOR 6 month			15/03/2026	16,682	0.02	
304,300,000	HUF	J.P. Morgan	Pay fixed 8.981% Receive floating BUBOR 6 month			16/03/2033	18,140	0.02	
4,000,000	CAD	J.P. Morgan	Pay fixed 3.641% Receive floating BA 3 month			15/03/2026	27,691	0.03	
85,870,000	HKD	J.P. Morgan	Pay fixed 4.065% Receive floating HIBOR 3 month			15/03/2026	33,763	0.03	
3,200,000	SGD	J.P. Morgan	Pay fixed 2.862% Receive floating SORA 1 day			15/03/2033	34,879	0.03	
414,400,000	INR	J.P. Morgan	Pay fixed 6.267% Receive floating MIBOR 1 day			15/03/2028	36,930	0.04	
400,000	GBP	J.P. Morgan	Pay fixed 2.985% Receive floating SONIA 1 day			15/03/2053	41,168	0.04	
800,000	AUD	J.P. Morgan	Pay fixed 3.645% Receive floating BBR 6 month			15/03/2053	47,147	0.05	
21,000,000	PLN	J.P. Morgan	Pay fixed 5.929% Receive floating WIBOR 6 month			15/03/2026	51,286	0.05	
4,800,000	PLN	J.P. Morgan	Pay fixed 5.443% Receive floating WIBOR 6 month			15/03/2033	54,057	0.05	
64,100,000	MXN	J.P. Morgan	Pay fixed 8.317% Receive floating TIIE 4 week			02/03/2033	55,228	0.05	
7,500,000	GBP	J.P. Morgan	Pay fixed 4.065% Receive floating SONIA 1 day			15/03/2026	65,159	0.06	
400,000	EUR	J.P. Morgan	Pay fixed 1.474% Receive floating ESTR 1 day			15/03/2073	73,938	0.07	
16,100,000	SEK	J.P. Morgan	Pay fixed 2.529% Receive floating STIBOR 3 month			15/03/2033	78,371	0.08	
47,700,000	HKD	J.P. Morgan	Pay fixed 3.651% Receive floating HIBOR 3 month			15/03/2033	86,751	0.08	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Interest Rate Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
310,300,000	TWD	J.P. Morgan	Pay fixed 1.16% Receive floating TWCPBA 3 month	15/03/2028	98,383	0.09	
20,170,000	NZD	J.P. Morgan	Pay fixed 4.718% Receive floating BBR 3 month	15/03/2026	148,700	0.14	
5,600,000	NZD	J.P. Morgan	Pay fixed 4.245% Receive floating BBR 3 month	15/03/2033	158,652	0.15	
1,530,000,000	CLP	J.P. Morgan	Pay fixed 4.069% Receive floating CLICP 1 day	15/03/2033	159,768	0.15	
69,400,000	NOK	J.P. Morgan	Pay fixed 2.974% Receive floating NIBOR 6 month	15/03/2033	174,701	0.17	
734,400,000	JPY	J.P. Morgan	Pay fixed 1.224% Receive floating TONAR 1 day	15/03/2063	260,179	0.25	
28,700,000	ILS	J.P. Morgan	Pay fixed 3.215% Receive floating TELBOR01 3 month	15/03/2033	294,218	0.28	
Total Interest Rate Swap Contracts at Fair Value - Assets					2,047,685	1.96	
153,600,000	CNY	J.P. Morgan	Pay fixed 2.89% Receive floating CNREPOFIX=CFXS 1 week	15/03/2028	(64,347)	(0.06)	
17,700,000	ZAR	J.P. Morgan	Pay fixed 9.263% Receive floating JIBAR 3 month	15/03/2033	(1,087)	–	
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(65,434)	(0.06)	
Net Interest Rate Swap Contracts at Fair Value - Assets					1,982,251	1.90	

Total swap contracts	Fair Value USD
Total swap contracts at fair value - Assets	3,211,174
Total swap contracts at fair value - Liabilities	(93,700)

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
Brazil	JPTAOBRL Index	BRL	(43,115)	(1,370,381)	(40,413)	(0.04)
Total Contracts for Difference at Fair Value - Liabilities					(40,413)	(0.04)
Net Contracts for Difference at Fair Value - Liabilities					(40,413)	(0.04)

Counterparty	Fair Value USD
J.P. Morgan	(40,413)
	(40,413)

The accompanying notes are an integral part of these financial statements

FULCRUM EQUITY DISPERSION FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 04/01/2023	EUR	15,300,000	16,377,503	4.00
France Treasury Bill BTF, Reg. S 0% 11/01/2023	EUR	18,600,000	19,906,433	4.87
France Treasury Bill BTF, Reg. S 0% 18/01/2023	EUR	13,030,000	13,942,212	3.41
France Treasury Bill BTF, Reg. S 0% 25/01/2023	EUR	16,000,000	17,116,845	4.19
France Treasury Bill BTF, Reg. S 0% 08/02/2023	EUR	17,100,000	18,282,025	4.47
France Treasury Bill BTF, Reg. S 0% 22/02/2023	EUR	17,600,000	18,804,270	4.60
France Treasury Bill BTF, Reg. S 0% 08/03/2023	EUR	10,500,000	11,210,031	2.74
France Treasury Bill BTF, Reg. S 0% 22/03/2023	EUR	8,700,000	9,277,937	2.27
France Treasury Bill BTF, Reg. S 0% 05/04/2023	EUR	17,750,000	18,913,967	4.63
			143,831,223	35.18
United States of America				
US Treasury Bill 0% 16/02/2023	USD	2,100,000	2,089,570	0.51
			2,089,570	0.51
Total Bonds			145,920,793	35.69
Total Transferable securities and money market instruments admitted to an official exchange listing			145,920,793	35.69
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 16/01/2023	JPY	1,200,000,000	9,144,061	2.24
Japan Treasury Bill 0% 23/01/2023	JPY	1,620,000,000	12,344,999	3.02
Japan Treasury Bill 0% 25/01/2023	JPY	1,520,000,000	11,583,119	2.83
Japan Treasury Bill 0% 06/02/2023	JPY	2,900,000,000	22,100,919	5.40
Japan Treasury Bill 0% 13/02/2023	JPY	2,500,000,000	19,053,181	4.66
Japan Treasury Bill 0% 06/03/2023	JPY	1,700,000,000	12,957,482	3.17
Japan Treasury Bill 0% 13/03/2023	JPY	2,600,000,000	19,817,981	4.85
Japan Treasury Bill 0% 20/03/2023	JPY	2,800,000,000	21,343,137	5.22
Japan Treasury Bill 0% 27/03/2023	JPY	2,200,000,000	16,770,147	4.10
Japan Treasury Bill 0% 10/04/2023	JPY	3,000,000,000	22,869,546	5.59
			167,984,572	41.08
Total Bonds			167,984,572	41.08
Total Transferable securities and money market instruments dealt in on another regulated market			167,984,572	41.08
Total Investments			313,905,365	76.77
Cash			75,447,328	18.45
Other assets/(liabilities)			19,563,837	4.78
Total net assets			408,916,530	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	62,641,918	USD	42,318,756	31/01/2023	J.P. Morgan	383,479	0.10
EUR	37,124,097	USD	38,868,536	31/01/2023	J.P. Morgan	951,852	0.23
GBP	27,766,981	USD	33,592,505	31/01/2023	J.P. Morgan	3,421	–
USD	522,264	GBP	419,614	31/01/2023	J.P. Morgan	14,563	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,353,315	0.33
GBP	175,723,800	USD	212,866,392	31/01/2023	J.P. Morgan	(254,016)	(0.07)
USD	15,855,280	EUR	15,300,000	04/01/2023	J.P. Morgan	(523,768)	(0.13)
USD	18,684,870	EUR	18,600,000	11/01/2023	J.P. Morgan	(1,236,854)	(0.30)
USD	13,450,332	EUR	13,030,000	18/01/2023	J.P. Morgan	(512,740)	(0.13)
USD	16,605,362	EUR	16,000,000	25/01/2023	J.P. Morgan	(549,175)	(0.13)
USD	5,530,804	EUR	5,263,948	31/01/2023	J.P. Morgan	(115,460)	(0.03)
USD	17,343,193	EUR	17,100,000	08/02/2023	J.P. Morgan	(1,008,617)	(0.25)
USD	17,764,619	EUR	17,600,000	22/02/2023	J.P. Morgan	(1,141,009)	(0.27)
USD	10,410,573	EUR	10,500,000	08/03/2023	J.P. Morgan	(878,861)	(0.22)
USD	9,086,048	EUR	8,700,000	22/03/2023	J.P. Morgan	(277,254)	(0.07)
USD	18,053,752	EUR	17,750,000	05/04/2023	J.P. Morgan	(1,067,877)	(0.26)
USD	8,160,110	JPY	1,200,000,000	17/01/2023	J.P. Morgan	(1,001,155)	(0.24)
USD	11,052,762	JPY	1,620,000,000	23/01/2023	J.P. Morgan	(1,325,360)	(0.32)
USD	11,232,392	JPY	1,520,000,000	25/01/2023	J.P. Morgan	(384,905)	(0.09)
USD	20,132,919	JPY	2,900,000,000	06/02/2023	J.P. Morgan	(2,067,991)	(0.51)
USD	18,237,148	JPY	2,500,000,000	13/02/2023	J.P. Morgan	(918,870)	(0.22)
USD	12,492,794	JPY	1,700,000,000	06/03/2023	J.P. Morgan	(568,976)	(0.14)
USD	19,271,092	JPY	2,600,000,000	13/03/2023	J.P. Morgan	(725,755)	(0.18)
USD	21,337,526	JPY	2,800,000,000	20/03/2023	J.P. Morgan	(219,103)	(0.05)
USD	16,270,757	JPY	2,199,999,999	27/03/2023	J.P. Morgan	(683,536)	(0.17)
USD	20,492,303	JPY	3,000,000,000	10/04/2023	J.P. Morgan	(2,674,165)	(0.65)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,135,447)	(4.43)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,782,132)	(4.10)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Volatility Swap Contracts					
Nominal Amount	Currency	Security Description	Maturity Date	Fair Value USD	% of Net Assets
500,000	EUR	Index Volatility Dispersion Basket	16/06/2023	1,073,143	0.26
500,000	EUR	Index Volatility Dispersion Basket	16/06/2023	495,985	0.12
500,000	EUR	Index Volatility Dispersion Basket	15/12/2023	240,171	0.06
500,000	EUR	Index Volatility Dispersion Basket	15/12/2023	60,171	0.01
1,000,000	USD	Index Volatility Dispersion Basket	20/01/2023	4,816,866	1.18
600,000	USD	Index Volatility Dispersion Basket	20/01/2023	3,939,722	0.96
700,000	USD	Index Volatility Dispersion Basket	20/01/2023	3,420,533	0.84
750,000	USD	Index Volatility Dispersion Basket	16/06/2023	3,279,700	0.80
1,000,000	USD	Index Volatility Dispersion Basket	20/01/2023	3,141,516	0.77
600,000	USD	Index Volatility Dispersion Basket	20/01/2023	2,920,781	0.71
750,000	USD	Index Volatility Dispersion Basket	20/01/2023	2,199,188	0.54
1,000,000	USD	Index Volatility Dispersion Basket	20/01/2023	1,965,286	0.48
750,000	USD	Index Volatility Dispersion Basket	16/06/2023	1,584,305	0.39
750,000	USD	Index Volatility Dispersion Basket	16/06/2023	1,556,555	0.38
800,000	USD	Index Volatility Dispersion Basket	19/01/2024	1,316,732	0.32
750,000	USD	Index Volatility Dispersion Basket	16/06/2023	1,215,772	0.30
1,000,000	USD	Index Volatility Dispersion Basket	20/01/2023	1,209,306	0.30
750,000	USD	Index Volatility Dispersion Basket	16/06/2023	1,152,223	0.28
750,000	USD	Index Volatility Dispersion Basket	16/06/2023	1,137,696	0.28
750,000	USD	Index Volatility Dispersion Basket	19/01/2024	491,900	0.12
750,000	USD	Index Volatility Dispersion Basket	19/01/2024	444,755	0.11
750,000	USD	Index Volatility Dispersion Basket	16/06/2023	405,961	0.10
750,000	USD	Index Volatility Dispersion Basket	16/06/2023	196,841	0.05
Total Volatility Swap Contracts at Fair Value - Assets				38,265,108	9.36
500,000	EUR	Index Volatility Dispersion Basket	15/12/2023	(336,412)	(0.08)
750,000	USD	Index Volatility Dispersion Basket	19/01/2024	(381,003)	(0.10)
Total Volatility Swap Contracts at Fair Value - Liabilities				(717,415)	(0.18)
Net Volatility Swap Contracts at Fair Value - Assets				37,547,693	9.18

Counterparty	Fair Value Gain/(Loss) USD
BNP Paribas	60,171
HSBC	1,152,223
J.P. Morgan	22,642,711
Merrill Lynch	1,098,101
Morgan Stanley	4,870,010
UBS	7,724,477
	37,547,693

The accompanying notes are an integral part of these financial statements

FULCRUM CLIMATE CHANGE FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	AUD	22,516	698,481	0.55
BlueScope Steel Ltd.	AUD	3,381	38,708	0.03
Cochlear Ltd.	AUD	7,563	1,049,525	0.82
Macquarie Group Ltd.	AUD	1,770	200,909	0.16
Mirvac Group, REIT	AUD	26,567	38,471	0.03
QBE Insurance Group Ltd.	AUD	5,204	47,515	0.04
			2,073,609	1.63
Austria				
UNIQA Insurance Group AG	EUR	5,260	39,198	0.03
Verbund AG	EUR	1,657	139,579	0.11
			178,777	0.14
Belgium				
Groupe Bruxelles Lambert NV	EUR	564	45,365	0.04
			45,365	0.04
Bermuda				
Frontline Ltd.	USD	2,596	31,308	0.03
Stolt-Nielsen Ltd.	NOK	1,423	38,980	0.03
			70,288	0.06
Brazil				
Cosan SA	BRL	294,625	953,602	0.75
JBS SA	BRL	85,965	357,388	0.28
Localiza Rent a Car SA	BRL	20,845	209,656	0.17
Localiza Rent a Car SA Rights 31/01/2023	BRL	91	185	—
Marfrig Global Foods SA	BRL	112,807	185,545	0.15
SLC Agricola SA	BRL	26,486	234,896	0.18
Vale SA	BRL	6,697	112,532	0.09
			2,053,804	1.62
Canada				
Canaccord Genuity Group, Inc.	CAD	7,300	45,180	0.04
Canadian Pacific Railway Ltd.	CAD	1,219	92,065	0.07
Canadian Pacific Railway Ltd.	USD	2,947	222,233	0.17
Canadian Solar, Inc.	USD	7,462	227,069	0.18
Canadian Western Bank	CAD	1,999	35,504	0.03
Emera, Inc.	CAD	1,003	38,810	0.03
Fortis, Inc.	CAD	2,163	87,486	0.07
Franco-Nevada Corp.	USD	887	121,262	0.09
Freehold Royalties Ltd.	CAD	3,051	35,509	0.03
Hydro One Ltd., Reg. S	CAD	2,134	57,547	0.04
Masonite International Corp.	USD	485	40,158	0.03
Northland Power, Inc.	CAD	1,207	33,566	0.03
Pan American Silver Corp.	USD	2,193	36,645	0.03
PrairieSky Royalty Ltd.	CAD	17,492	278,987	0.22
Quebecor, Inc. 'B'	CAD	1,836	39,275	0.03
Royal Bank of Canada	CAD	6,231	592,784	0.47
Sun Life Financial, Inc.	CAD	2,681	125,605	0.10
SunOpta, Inc.	CAD	21,704	186,002	0.15

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TFI International, Inc.	CAD	375	37,963	0.03
Toronto-Dominion Bank (The)	CAD	8,244	539,725	0.42
TransAlta Renewables, Inc.	CAD	3,264	26,862	0.02
Waste Connections, Inc.	CAD	1,112	148,670	0.12
Wesdome Gold Mines Ltd.	CAD	5,922	33,061	0.03
Wheaton Precious Metals Corp.	USD	21,608	857,405	0.67
			3,939,373	3.10
Cayman Islands				
ANTA Sports Products Ltd.	HKD	125,467	1,646,969	1.30
China Modern Dairy Holdings Ltd.	HKD	2,023,116	257,002	0.20
Li Ning Co. Ltd.	HKD	120,658	1,048,928	0.83
Longfor Group Holdings Ltd., Reg. S	HKD	97,619	304,383	0.24
			3,257,282	2.57
China				
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	210,038	253,611	0.20
Angang Steel Co. Ltd. 'H'	HKD	1,231,959	336,710	0.27
China Longyuan Power Group Corp. Ltd. 'H'	HKD	847,394	1,037,323	0.82
China Tower Corp. Ltd., Reg. S 'H'	HKD	10,124,986	1,091,325	0.86
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	HKD	1,083,818	831,645	0.65
Zijin Mining Group Co. Ltd. 'H'	HKD	128,778	174,826	0.14
			3,725,440	2.94
Denmark				
Novo Nordisk A/S 'B'	DKK	9,708	1,316,527	1.04
SimCorp A/S	DKK	587	40,502	0.03
Vestas Wind Systems A/S	DKK	4,235	124,488	0.10
			1,481,517	1.17
Finland				
Metsa Board OYJ 'B'	EUR	4,614	43,595	0.04
Outokumpu OYJ	EUR	54,918	279,441	0.22
Sampo OYJ 'A'	EUR	2,495	131,189	0.10
Tokmanni Group Corp.	EUR	2,816	34,364	0.03
Valmet OYJ	EUR	1,543	41,793	0.03
			530,382	0.42
France				
Arkema SA	EUR	440	39,892	0.03
AXA SA	EUR	10,308	289,050	0.23
Capgemini SE	EUR	851	142,234	0.11
Coface SA	EUR	3,110	40,774	0.03
Dassault Aviation SA	EUR	303	51,403	0.04
Hermes International	EUR	478	743,547	0.59
L'Oreal SA	EUR	2,173	781,710	0.62
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,020	2,223,115	1.75
Neoen SA, Reg. S	EUR	1,012	40,938	0.03
Nexans SA	EUR	3,254	297,728	0.23
Pernod Ricard SA	EUR	1,085	213,952	0.17
Remy Cointreau SA	EUR	228	38,704	0.03
SCOR SE	EUR	2,210	51,342	0.04
Vivendi SE	EUR	53,617	514,615	0.41
			5,469,004	4.31

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
adidas AG	EUR	2,413	328,619	0.26
Brenntag SE	EUR	575	36,600	0.03
Deutsche Post AG	EUR	45,258	1,709,277	1.35
GEA Group AG	EUR	987	40,127	0.03
Hapag-Lloyd AG, Reg. S	EUR	2,244	428,123	0.34
Jungheinrich AG	EUR	1,407	39,717	0.03
Nordex SE	EUR	3,699	52,129	0.04
RWE AG	EUR	3,051	135,636	0.11
Siemens Healthineers AG, Reg. S	EUR	5,188	260,603	0.20
United Internet AG	EUR	14,039	286,130	0.22
			3,316,961	2.61
Guernsey				
Amdocs Ltd.	USD	446	40,564	0.03
			40,564	0.03
Ireland				
Glanbia plc	EUR	3,055	38,781	0.03
Grafton Group plc	GBP	3,765	35,799	0.03
Medtronic plc	USD	5,967	464,292	0.37
Willis Towers Watson plc	USD	483	118,451	0.09
			657,323	0.52
Italy				
Brunello Cucinelli SpA	EUR	616	45,740	0.04
Enel SpA	EUR	68,221	369,928	0.29
ERG SpA	EUR	1,133	35,442	0.03
Moncler SpA	EUR	4,890	259,835	0.20
			710,945	0.56
Japan				
Bandai Namco Holdings, Inc.	JPY	8,338	526,160	0.41
Daiseki Co. Ltd.	JPY	1,618	55,755	0.04
Hoya Corp.	JPY	14,684	1,416,006	1.12
ITOCHU Corp.	JPY	55,390	1,743,037	1.37
JTOWER, Inc.	JPY	5,757	265,672	0.21
KDDI Corp.	JPY	58,153	1,757,598	1.39
Mitsui OSK Lines Ltd.	JPY	1,689	42,177	0.03
NGK Spark Plug Co. Ltd.	JPY	14,136	261,688	0.21
Nippon Yusen KK	JPY	52,073	1,229,190	0.97
Toyota Tsusho Corp.	JPY	1,159	42,973	0.03
Unicharm Corp.	JPY	38,153	1,467,612	1.16
West Japan Railway Co.	JPY	23,964	1,042,040	0.82
			9,849,908	7.76
Jersey				
Aptiv plc	USD	10,181	955,080	0.75
Experian plc	GBP	4,472	152,449	0.12
			1,107,529	0.87
Luxembourg				
APERAM SA	EUR	1,368	43,363	0.03
Shurgard Self Storage SA	EUR	5,386	252,436	0.20
			295,799	0.23

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Adyen NV, Reg. S	EUR	149	206,673	0.16
Davide Campari-Milano NV	EUR	3,668	37,657	0.03
Heineken NV	EUR	2,454	230,871	0.18
Koninklijke DSM NV	EUR	1,069	131,877	0.10
Koninklijke Philips NV	EUR	3,158	47,714	0.04
NN Group NV	EUR	1,130	46,447	0.04
			701,239	0.55
Norway				
Aker BP ASA	NOK	2,951	91,456	0.07
DNB Bank ASA	NOK	7,128	141,028	0.11
Europris ASA, Reg. S	NOK	40,669	287,090	0.23
Kahoot! ASA	NOK	79,514	158,814	0.13
Schibsted ASA 'A'	NOK	2,173	41,215	0.03
SpareBank 1 SMN	NOK	3,282	42,567	0.03
SpareBank 1 SR-Bank ASA	NOK	3,419	41,911	0.03
TOMRA Systems ASA	NOK	2,266	38,529	0.03
			842,610	0.66
South Korea				
Celltrion, Inc.	KRW	657	84,091	0.07
Hanwha Solutions Corp.	KRW	988	33,879	0.03
Hanwha Solutions Corp. Rights 09/01/2023	KRW	8	32	—
LG Chem Ltd.	KRW	838	400,963	0.31
Lotte Chemical Corp.	KRW	268	38,149	0.03
Lotte Chemical Corp. Rights 20/01/2023	KRW	53	1,501	—
SK Innovation Co. Ltd.	KRW	4,828	592,922	0.47
			1,151,537	0.91
Spain				
Banco Santander SA	EUR	78,074	232,892	0.18
Corp. ACCIONA Energias Renovables SA	EUR	1,150	44,347	0.04
EDP Renovaveis SA	EUR	4,347	96,718	0.08
Ence Energia y Celulosa SA	EUR	10,197	30,265	0.02
Iberdrola SA	EUR	29,125	341,731	0.27
Sacyr SA	EUR	14,464	40,273	0.03
Solaria Energia y Medio Ambiente SA	EUR	2,319	42,795	0.03
			829,021	0.65
Sweden				
Billerud AB	SEK	20,272	253,501	0.20
Hexagon AB 'B'	SEK	145,594	1,546,323	1.22
Hufvudstaden AB 'A'	SEK	2,879	41,648	0.03
Saab AB 'B'	SEK	929	36,799	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	9,909	115,412	0.09
Svenska Cellulosa AB SCA 'B'	SEK	2,972	38,525	0.03
Wihlborgs Fastigheter AB	SEK	5,109	39,465	0.03
			2,071,673	1.63
Switzerland				
Clariant AG	CHF	2,234	35,812	0.03
Givaudan SA	CHF	199	616,651	0.49
Holcim AG	CHF	2,790	145,029	0.11
Landis+Gyr Group AG	CHF	605	42,721	0.03
PSP Swiss Property AG	CHF	331	39,356	0.03
Swiss Life Holding AG	CHF	111	57,796	0.05

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vontobel Holding AG	CHF	611	40,860	0.03
			978,225	0.77
United Kingdom				
Admiral Group plc	GBP	1,405	36,147	0.03
Anglo American plc	GBP	5,574	217,187	0.17
AstraZeneca plc	GBP	6,759	915,268	0.72
Auto Trader Group plc, Reg. S	GBP	5,810	36,246	0.03
Clarkson plc	GBP	1,061	41,270	0.03
Computacenter plc	GBP	1,668	38,515	0.03
Croda International plc	GBP	550	43,927	0.04
Direct Line Insurance Group plc	GBP	15,236	40,629	0.03
Future plc	GBP	2,403	37,001	0.03
Halma plc	GBP	12,267	294,036	0.23
JD Sports Fashion plc	GBP	26,151	39,921	0.03
London Stock Exchange Group plc	GBP	2,543	220,246	0.17
Moneysupermarket.com Group plc	GBP	16,872	39,121	0.03
Pets at Home Group plc	GBP	71,584	243,975	0.19
Phoenix Group Holdings plc	GBP	5,561	40,879	0.03
Prudential plc	GBP	12,138	166,076	0.13
QinetiQ Group plc	GBP	8,244	35,420	0.03
Rightmove plc	GBP	6,134	38,120	0.03
Rio Tinto plc	GBP	7,388	515,787	0.41
Segro plc, REIT	GBP	4,518	41,795	0.03
Softcat plc	GBP	19,259	274,985	0.22
Spirent Communications plc	GBP	11,380	35,758	0.03
Standard Chartered plc	GBP	10,377	78,055	0.06
Trainline plc, Reg. S	GBP	9,131	30,274	0.03
Tronox Holdings plc 'A'	USD	2,932	39,846	0.03
UNITE Group plc (The), REIT	GBP	3,465	38,023	0.03
Watches of Switzerland Group plc	GBP	3,649	36,374	0.03
Wise plc 'A'	GBP	120,835	816,978	0.64
			4,431,859	3.49
United States of America				
1st Source Corp.	USD	597	31,951	0.03
Adobe, Inc.	USD	8,215	2,773,220	2.18
AeroVironment, Inc.	USD	2,876	245,639	0.19
Aflac, Inc.	USD	2,724	196,346	0.15
Alliant Energy Corp.	USD	892	49,979	0.04
Allstate Corp. (The)	USD	1,229	167,660	0.13
Alphabet, Inc. 'A'	USD	10,434	922,887	0.73
American Electric Power Co., Inc.	USD	2,303	221,111	0.17
American International Group, Inc.	USD	3,346	212,906	0.17
American States Water Co.	USD	2,984	282,406	0.22
American Water Works Co., Inc.	USD	862	133,420	0.11
AMETEK, Inc.	USD	1,014	142,335	0.11
Amphenol Corp. 'A'	USD	20,788	1,592,777	1.25
AptarGroup, Inc.	USD	362	40,106	0.03
Aramark	USD	887	36,837	0.03
Archer-Daniels-Midland Co.	USD	2,414	224,792	0.18
Ares Management Corp.	USD	1,308	89,820	0.07
Arthur J Gallagher & Co.	USD	956	181,802	0.14

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AT&T, Inc.	USD	33,685	621,488	0.49
Automatic Data Processing, Inc.	USD	7,108	1,710,327	1.35
AvalonBay Communities, Inc., REIT	USD	636	103,445	0.08
Bank of America Corp.	USD	35,654	1,181,574	0.93
Becton Dickinson and Co.	USD	1,305	335,254	0.26
Berkshire Hathaway, Inc. 'B'	USD	10,328	3,191,972	2.51
Booking Holdings, Inc.	USD	906	1,815,180	1.43
Booz Allen Hamilton Holding Corp.	USD	475	49,490	0.04
Boston Scientific Corp.	USD	6,536	302,944	0.24
Bristol-Myers Squibb Co.	USD	9,272	668,511	0.53
Broadridge Financial Solutions, Inc.	USD	1,107	151,283	0.12
Cactus, Inc. 'A'	USD	689	34,540	0.03
Cathay General Bancorp	USD	771	31,603	0.02
CBRE Group, Inc. 'A'	USD	1,363	105,701	0.08
Centene Corp.	USD	2,527	206,506	0.16
Chegg, Inc.	USD	1,321	33,725	0.03
Chipotle Mexican Grill, Inc.	USD	320	449,584	0.35
Church & Dwight Co., Inc.	USD	18,127	1,478,801	1.17
Cigna Corp.	USD	1,370	453,086	0.36
Clean Harbors, Inc.	USD	299	34,412	0.03
CME Group, Inc.	USD	1,612	272,686	0.21
Columbia Sportswear Co.	USD	443	38,909	0.03
Comerica, Inc.	USD	502	33,463	0.03
Comstock Resources, Inc.	USD	14,072	192,223	0.15
Cooper Cos., Inc. (The)	USD	184	61,526	0.05
Corteva, Inc.	USD	3,153	185,964	0.15
CSX Corp.	USD	9,555	298,498	0.24
Cullen/Frost Bankers, Inc.	USD	227	30,411	0.02
Devon Energy Corp.	USD	22,998	1,403,798	1.11
DiamondRock Hospitality Co., REIT	USD	3,880	31,544	0.02
Dick's Sporting Goods, Inc.	USD	351	41,576	0.03
DR Horton, Inc.	USD	4,061	363,053	0.29
DuPont de Nemours, Inc.	USD	2,117	145,184	0.11
Elevance Health, Inc.	USD	1,073	550,320	0.43
Enphase Energy, Inc.	USD	616	163,542	0.13
Enterprise Financial Services Corp.	USD	641	31,890	0.03
Equinix, Inc., REIT	USD	1,607	1,069,250	0.84
Equity Residential, REIT	USD	1,710	102,326	0.08
Essex Property Trust, Inc., REIT	USD	254	54,425	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	1,502	375,395	0.30
Eversource Energy	USD	1,542	131,193	0.10
Expeditors International of Washington, Inc.	USD	10,654	1,120,907	0.88
F&G Annuities & Life, Inc.	USD	68	1,369	—
Fidelity National Financial, Inc.	USD	1,002	38,046	0.03
Fifth Third Bancorp	USD	3,154	103,483	0.08
First Busey Corp.	USD	1,324	32,915	0.03
First Citizens BancShares, Inc. 'A'	USD	57	43,210	0.03
Fiserv, Inc.	USD	2,876	291,914	0.23
Five Below, Inc.	USD	233	41,339	0.03
FleetCor Technologies, Inc.	USD	283	52,570	0.04
FMC Corp.	USD	441	55,098	0.04

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
German American Bancorp, Inc.	USD	873	32,633	0.03
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	1,318	39,514	0.03
Hanover Insurance Group, Inc. (The)	USD	243	33,189	0.03
Hartford Financial Services Group, Inc. (The)	USD	1,407	107,467	0.08
Honeywell International, Inc.	USD	3,044	653,699	0.51
Hope Bancorp, Inc.	USD	2,623	34,309	0.03
Humana, Inc.	USD	557	285,852	0.23
Huntington Bancshares, Inc.	USD	6,452	91,231	0.07
Interactive Brokers Group, Inc. 'A'	USD	6,654	485,343	0.38
Intuit, Inc.	USD	5,744	2,245,157	1.77
Invitation Homes, Inc., REIT	USD	2,935	88,138	0.07
IQVIA Holdings, Inc.	USD	839	174,353	0.14
Johnson & Johnson	USD	11,917	2,115,982	1.67
JPMorgan Chase & Co.	USD	12,910	1,719,870	1.35
Juniper Networks, Inc.	USD	31,183	998,791	0.79
KeyCorp	USD	3,364	58,634	0.05
L3Harris Technologies, Inc.	USD	886	183,101	0.14
Lakeland Financial Corp.	USD	425	31,412	0.02
Liberty Energy, Inc. 'A'	USD	2,339	37,260	0.03
Life Storage, Inc., REIT	USD	334	33,380	0.03
Lincoln National Corp.	USD	654	20,045	0.02
Loews Corp.	USD	893	52,392	0.04
Louisiana-Pacific Corp.	USD	647	38,820	0.03
Lululemon Athletica, Inc.	USD	4,063	1,287,240	1.01
M/I Homes, Inc.	USD	801	36,934	0.03
Marsh & McLennan Cos., Inc.	USD	2,265	377,757	0.30
Mastercard, Inc. 'A'	USD	4,397	1,531,079	1.21
MDC Holdings, Inc.	USD	1,135	35,877	0.03
Merck & Co., Inc.	USD	11,447	1,268,557	1.00
Meritage Homes Corp.	USD	428	39,556	0.03
Moody's Corp.	USD	854	241,622	0.19
Morgan Stanley	USD	7,417	632,225	0.50
MSCI, Inc.	USD	371	175,082	0.14
Nasdaq, Inc.	USD	2,235	138,279	0.11
New York Community Bancorp, Inc.	USD	3,758	32,582	0.03
NiSource, Inc.	USD	1,451	40,396	0.03
NOW, Inc.	USD	3,019	38,432	0.03
NVR, Inc.	USD	225	1,045,813	0.82
Okta, Inc.	USD	15,259	1,043,258	0.82
Old National Bancorp	USD	1,769	32,143	0.03
PacWest Bancorp	USD	1,426	32,727	0.03
Palo Alto Networks, Inc.	USD	9,810	1,375,362	1.08
PepsiCo, Inc.	USD	15,870	2,888,023	2.28
PNC Financial Services Group, Inc. (The)	USD	1,838	290,091	0.23
Premier Financial Corp.	USD	1,218	33,056	0.03
Progressive Corp. (The)	USD	2,636	344,156	0.27
Prologis, Inc., REIT	USD	4,332	493,718	0.39
ProPetro Holding Corp.	USD	3,466	35,630	0.03
Prosperity Bancshares, Inc.	USD	478	34,865	0.03
Prudential Financial, Inc.	USD	1,736	173,392	0.14
Regions Financial Corp.	USD	4,142	89,550	0.07

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Republic Services, Inc.	USD	1,416	185,142	0.15
Royal Gold, Inc.	USD	368	41,308	0.03
RPC, Inc.	USD	29,908	264,387	0.21
S&P Global, Inc.	USD	1,521	516,851	0.41
Sempra Energy	USD	1,407	219,323	0.17
ServiceNow, Inc.	USD	4,802	1,872,060	1.47
Signature Bank	USD	241	27,985	0.02
Sitio Royalties Corp.	USD	8,539	257,451	0.20
Sunstone Hotel Investors, Inc., REIT	USD	3,225	31,153	0.02
SVB Financial Group	USD	1,058	248,239	0.20
Talos Energy, Inc.	USD	1,954	36,931	0.03
Tellurian, Inc.	USD	106,939	189,282	0.15
Thermo Fisher Scientific, Inc.	USD	1,964	1,093,968	0.86
TJX Cos., Inc. (The)	USD	5,286	419,391	0.33
T-Mobile US, Inc.	USD	8,819	1,229,369	0.97
Travelers Cos., Inc. (The)	USD	1,038	196,639	0.15
Trupanion, Inc.	USD	4,341	211,407	0.17
Tyson Foods, Inc. 'A'	USD	1,625	100,409	0.08
Union Pacific Corp.	USD	2,815	588,954	0.46
UnitedHealth Group, Inc.	USD	4,209	2,230,265	1.76
US Bancorp	USD	6,763	294,664	0.23
Valley National Bancorp	USD	2,918	33,353	0.03
Verizon Communications, Inc.	USD	39,156	1,537,265	1.21
Viavi Solutions, Inc.	USD	17,637	185,541	0.15
Visa, Inc. 'A'	USD	19,795	4,118,548	3.24
Voya Financial, Inc.	USD	510	31,824	0.03
Waste Management, Inc.	USD	1,833	291,209	0.23
Webster Financial Corp.	USD	646	30,446	0.02
Wells Fargo & Co.	USD	16,625	687,111	0.54
Western Alliance Bancorp	USD	527	31,383	0.02
WEX, Inc.	USD	218	35,626	0.03
Weyerhaeuser Co., REIT	USD	3,446	107,929	0.09
Williams Cos., Inc. (The)	USD	26,243	865,232	0.68
Workday, Inc. 'A'	USD	4,461	748,511	0.59
Xcel Energy, Inc.	USD	2,481	176,325	0.14
Zions Bancorp NA	USD	688	33,767	0.03
Total Equities			70,380,669	55.45
Total Transferable securities and money market instruments admitted to an official exchange listing			120,190,703	94.69
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
Ameren Corp.	USD	1,159	104,322	0.08
			104,322	0.08
Total Equities			104,322	0.08
Total Transferable securities and money market instruments dealt in on another regulated market			104,322	0.08
Total Investments			120,295,025	94.77
Cash			6,949,948	5.48
Other assets/(liabilities)			(311,668)	(0.25)
Total net assets			126,933,305	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 17/03/2023	19	USD	(24,415)	(0.02)
MSCI World Index, 17/03/2023	83	USD	(400,995)	(0.32)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(425,410)	(0.34)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(425,410)	(0.34)

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	11,349	USD	7,667	31/01/2023	J.P. Morgan	58	–
EUR	20,006	USD	20,910	31/01/2023	J.P. Morgan	492	–
USD	134,559	GBP	110,294	31/01/2023	J.P. Morgan	1,670	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,220	–
AUD	643	USD	440	31/01/2023	J.P. Morgan	(3)	–
GBP	1,910,498	USD	2,316,679	31/01/2023	J.P. Morgan	(14,792)	(0.01)
USD	466	AUD	694	31/01/2023	J.P. Morgan	(6)	–
USD	1,220	EUR	1,152	31/01/2023	J.P. Morgan	(12)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,813)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,593)	(0.01)

The accompanying notes are an integral part of these financial statements

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 08/02/2023	EUR	12,670,000	13,509,655	2.79
France Treasury Bill BTF, Reg. S 0% 15/02/2023	EUR	9,640,000	10,274,999	2.12
France Treasury Bill BTF, Reg. S 0% 22/02/2023	EUR	26,350,000	28,077,754	5.79
France Treasury Bill BTF, Reg. S 0% 08/03/2023	EUR	25,300,000	26,938,566	5.55
France Treasury Bill BTF, Reg. S 0% 22/03/2023	EUR	24,400,000	25,951,081	5.35
France Treasury Bill BTF, Reg. S 0% 05/04/2023	EUR	19,460,000	20,680,449	4.26
France Treasury Bill BTF, Reg. S 0% 19/04/2023	EUR	25,100,000	26,649,394	5.49
			152,081,898	31.35
United States of America				
US Treasury Bill 0% 16/02/2023	USD	26,100,000	25,960,208	5.35
US Treasury Bill 0% 23/02/2023	USD	18,200,000	18,085,355	3.73
			44,045,563	9.08
Total Bonds			196,127,461	40.43
Equities				
Belgium				
Warehouses De Pauw CVA, REIT	EUR	10,405	300,823	0.06
			300,823	0.06
Bermuda				
Valaris Ltd.	USD	16,114	1,077,221	0.22
			1,077,221	0.22
Canada				
Absolute Software Corp.	USD	8,509	84,750	0.02
Canadian Solar, Inc.	USD	13,862	421,821	0.09
GFL Environmental, Inc.	USD	41,067	1,212,708	0.25
Lightspeed Commerce, Inc.	USD	5,257	75,438	0.01
Teck Resources Ltd. 'B'	USD	12,740	484,757	0.10
			2,279,474	0.47
Cayman Islands				
Daqo New Energy Corp., ADR	USD	5,039	198,335	0.04
JinkoSolar Holding Co. Ltd., ADR	USD	8,005	328,445	0.07
VTEX 'A'	USD	36,261	138,517	0.03
			665,297	0.14
Curacao				
Schlumberger Ltd.	USD	21,004	1,111,322	0.23
			1,111,322	0.23
Denmark				
AP Moller - Maersk A/S 'B'	DKK	126	290,243	0.06
			290,243	0.06
France				
BNP Paribas SA	EUR	6,539	373,985	0.08
			373,985	0.08
Germany				
Infineon Technologies AG	EUR	23,712	723,648	0.15
RWE AG	EUR	20,020	890,011	0.18
			1,613,659	0.33

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel				
Monday.com Ltd.	USD	1,440	174,153	0.03
WalkMe Ltd.	USD	12,512	128,999	0.03
			303,152	0.06
Jersey				
Glencore plc	GBP	156,049	1,043,791	0.21
			1,043,791	0.21
Luxembourg				
ArcelorMittal SA	EUR	8,337	220,385	0.05
			220,385	0.05
Netherlands				
Elastic NV	USD	2,938	151,659	0.03
			151,659	0.03
Norway				
Yara International ASA	NOK	6,748	295,484	0.06
			295,484	0.06
Spain				
Opdenergy Holdings SA	EUR	45,267	186,548	0.04
			186,548	0.04
Switzerland				
Lonza Group AG	CHF	674	334,871	0.07
Transocean Ltd.	USD	75,788	345,593	0.07
			680,464	0.14
United Kingdom				
BP plc	GBP	179,416	1,030,315	0.21
Noble Corp. plc	USD	32,409	1,225,060	0.25
TechnipFMC plc	USD	22,149	267,117	0.06
			2,522,492	0.52
United States of America				
A10 Networks, Inc.	USD	8,380	140,449	0.03
Alkami Technology, Inc.	USD	17,216	242,573	0.05
Alpha Metallurgical Resources, Inc.	USD	2,972	429,276	0.09
Alteryx, Inc. 'A'	USD	3,480	175,844	0.04
Arch Resources, Inc.	USD	4,549	646,504	0.13
Array Technologies, Inc.	USD	16,644	316,735	0.07
AvePoint, Inc.	USD	16,541	68,976	0.01
Box, Inc. 'A'	USD	5,606	176,028	0.04
Braze, Inc. 'A'	USD	4,256	115,933	0.02
Casella Waste Systems, Inc. 'A'	USD	6,543	527,628	0.11
Centene Corp.	USD	31,793	2,598,124	0.54
Cigna Corp.	USD	20,565	6,801,257	1.40
Clean Harbors, Inc.	USD	11,302	1,300,747	0.27
Confluent, Inc. 'A'	USD	7,172	157,784	0.03
CONSOL Energy, Inc.	USD	16,836	1,085,249	0.22
Couchbase, Inc.	USD	13,705	179,947	0.04
Coursera, Inc.	USD	15,525	182,574	0.04
Cvent Holding Corp.	USD	35,508	186,772	0.04
Darling Ingredients, Inc.	USD	13,827	861,007	0.18
Diamond Offshore Drilling, Inc.	USD	60,806	615,965	0.13
DigitalOcean Holdings, Inc.	USD	5,358	135,611	0.03
DocuSign, Inc.	USD	3,638	202,818	0.04
DR Horton, Inc.	USD	7,169	640,909	0.13
Duck Creek Technologies, Inc.	USD	20,049	234,573	0.05

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
E2open Parent Holdings, Inc.	USD	20,357	119,699	0.02
Elevance Health, Inc.	USD	16,947	8,691,777	1.79
Enphase Energy, Inc.	USD	1,158	307,437	0.06
Extreme Networks, Inc.	USD	9,621	178,373	0.04
Fastly, Inc. 'A'	USD	11,852	96,594	0.02
First Solar, Inc.	USD	3,071	456,903	0.09
Halliburton Co.	USD	12,568	488,518	0.10
Helmerich & Payne, Inc.	USD	8,127	403,424	0.08
Humana, Inc.	USD	9,328	4,787,130	0.99
Jamf Holding Corp.	USD	7,263	155,646	0.03
KB Home	USD	33,903	1,085,913	0.22
Lennar Corp. 'A'	USD	7,215	654,184	0.14
LGI Homes, Inc.	USD	4,700	435,737	0.09
LiveRamp Holdings, Inc.	USD	3,587	84,797	0.02
MDC Holdings, Inc.	USD	32,108	1,014,934	0.21
Meritage Homes Corp.	USD	12,815	1,184,362	0.24
Molina Healthcare, Inc.	USD	10,414	3,470,674	0.72
New Relic, Inc.	USD	3,372	187,551	0.04
NOV, Inc.	USD	5,727	118,492	0.02
Nutanix, Inc. 'A'	USD	7,318	189,317	0.04
NVR, Inc.	USD	185	859,891	0.18
Oceaneering International, Inc.	USD	18,217	317,887	0.07
Okta, Inc.	USD	3,621	247,568	0.05
Peabody Energy Corp.	USD	28,065	752,703	0.16
PulteGroup, Inc.	USD	34,952	1,601,501	0.33
Q2 Holdings, Inc.	USD	7,412	195,529	0.04
Qualtrics International, Inc. 'A'	USD	22,782	235,566	0.05
Rapid7, Inc.	USD	6,020	205,402	0.04
Republic Services, Inc.	USD	15,993	2,091,085	0.43
SEMrush Holdings, Inc. 'A'	USD	14,705	113,817	0.02
SentinelOne, Inc. 'A'	USD	7,431	106,709	0.02
Shoals Technologies Group, Inc. 'A'	USD	10,771	263,459	0.05
Smartsheet, Inc. 'A'	USD	6,281	250,549	0.05
SolarEdge Technologies, Inc.	USD	1,070	300,306	0.06
Splunk, Inc.	USD	2,639	228,379	0.05
Sprinklr, Inc. 'A'	USD	27,262	214,007	0.04
Sumo Logic, Inc.	USD	38,253	307,172	0.06
SunCoke Energy, Inc.	USD	30,995	268,417	0.06
Sunnova Energy International, Inc.	USD	11,310	201,884	0.04
SunPower Corp.	USD	6,609	120,152	0.03
Sunrun, Inc.	USD	7,479	178,972	0.04
Taylor Morrison Home Corp. 'A'	USD	35,441	1,085,203	0.22
Tidewater, Inc.	USD	27,130	980,749	0.20
Toast, Inc. 'A'	USD	16,444	295,170	0.06
Toll Brothers, Inc.	USD	24,421	1,231,063	0.25
Tri Pointe Homes, Inc.	USD	61,083	1,141,641	0.24
Udemy, Inc.	USD	18,606	193,130	0.04
UnitedHealth Group, Inc.	USD	13,263	7,027,798	1.45
Vertex, Inc. 'A'	USD	12,731	189,055	0.04
Warrior Met Coal, Inc.	USD	15,156	521,518	0.11

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Waste Management, Inc.	USD	10,736	1,705,628	0.35
Zeta Global Holdings Corp. 'A'	USD	25,775	209,551	0.04
Zuora, Inc. 'A'	USD	18,787	120,237	0.03
			65,896,443	13.59
Total Equities			79,012,442	16.29
Total Transferable securities and money market instruments admitted to an official exchange listing			275,139,903	56.72
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Japan</i>				
Japan Treasury Bill 0% 16/01/2023	JPY	1,320,000,000	10,019,455	2.07
Japan Treasury Bill 0% 13/02/2023	JPY	2,870,000,000	21,788,217	4.49
Japan Treasury Bill 0% 20/02/2023	JPY	2,800,000,000	21,257,528	4.38
Japan Treasury Bill 0% 27/02/2023	JPY	3,390,000,000	25,737,665	5.31
Japan Treasury Bill 0% 10/04/2023	JPY	2,200,000,000	16,705,953	3.44
			95,508,818	19.69
Total Bonds			95,508,818	19.69
Total Transferable securities and money market instruments dealt in on another regulated market			95,508,818	19.69
Total Investments			370,648,721	76.41
Cash			130,838,809	26.97
Other assets/(liabilities)			(16,428,317)	(3.38)
Total net assets			485,059,213	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
NASDAQ 100 Emini Index, 17/03/2023	(54)	USD	707,830	0.14
S&P 500 Emini Index, 17/03/2023	(86)	USD	621,812	0.13
Total Unrealised Gain on Financial Futures Contracts - Assets			1,329,642	0.27
EURO STOXX 50 Index, 17/03/2023	301	EUR	(429,908)	(0.09)
FTSE 100 Index, 17/03/2023	344	GBP	(152,823)	(0.03)
FTSE 250 Index, 17/03/2023	(541)	GBP	(31,027)	(0.01)
Hang Seng China Enterprises Index, 30/01/2023	(31)	HKD	(15,792)	–
MSCI World Index, 17/03/2023	(1)	USD	(131)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(629,681)	(0.13)
Net Unrealised Gain on Financial Futures Contracts - Assets			699,961	0.14

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	185,025,110	USD	124,996,692	31/01/2023	J.P. Morgan	945,970	0.20
DKK	1,220,108	USD	172,831	31/01/2023	J.P. Morgan	2,740	–
EUR	30,200,000	USD	31,906,700	11/01/2023	J.P. Morgan	354,119	0.07
EUR	11,700,000	USD	12,394,091	25/01/2023	J.P. Morgan	117,182	0.02
EUR	36,635	USD	38,261	31/01/2023	J.P. Morgan	931	–
EUR	11,600,000	USD	12,280,964	08/02/2023	J.P. Morgan	135,543	0.03
GBP	788	USD	949	03/01/2023	J.P. Morgan	–	–
GBP	143,977	USD	173,330	31/01/2023	J.P. Morgan	143	–
JPY	14,045,850,540	USD	104,172,155	31/01/2023	J.P. Morgan	2,855,864	0.59
NOK	890,329	USD	90,043	31/01/2023	J.P. Morgan	565	–
USD	136,091	CAD	182,635	31/01/2023	J.P. Morgan	1,028	–
USD	9,323,239	GBP	7,652,057	31/01/2023	J.P. Morgan	103,565	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,517,650	0.93
GBP	164,115,700	USD	198,829,537	31/01/2023	J.P. Morgan	(1,092,731)	(0.23)
USD	376,272	CHF	352,155	31/01/2023	J.P. Morgan	(6,674)	–
USD	550,156	DKK	3,883,847	31/01/2023	J.P. Morgan	(8,723)	–
USD	30,337,800	EUR	30,200,000	11/01/2023	J.P. Morgan	(1,923,020)	(0.40)
USD	11,841,754	EUR	11,700,000	25/01/2023	J.P. Morgan	(669,520)	(0.14)
USD	2,647,953	EUR	2,520,487	31/01/2023	J.P. Morgan	(48,492)	(0.01)
USD	24,129,223	EUR	24,270,000	08/02/2023	J.P. Morgan	(1,849,107)	(0.38)
USD	10,068,412	EUR	9,640,000	15/02/2023	J.P. Morgan	(254,858)	(0.05)
USD	26,427,208	EUR	26,350,000	22/02/2023	J.P. Morgan	(1,803,359)	(0.37)
USD	25,686,283	EUR	25,300,000	08/03/2023	J.P. Morgan	(1,444,771)	(0.30)
USD	25,298,591	EUR	24,400,000	22/03/2023	J.P. Morgan	(893,352)	(0.18)
USD	19,958,270	EUR	19,460,000	05/04/2023	J.P. Morgan	(951,115)	(0.20)
USD	26,314,238	EUR	25,100,000	19/04/2023	J.P. Morgan	(677,306)	(0.14)
USD	56,310	GBP	46,778	31/01/2023	J.P. Morgan	(50)	–
USD	9,069,055	JPY	1,320,000,000	17/01/2023	J.P. Morgan	(969,355)	(0.20)
USD	51,769,803	JPY	7,162,162,339	31/01/2023	J.P. Morgan	(2,805,179)	(0.57)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	20,841,160	JPY	2,869,999,999	13/02/2023	J.P. Morgan	(1,065,257)	(0.22)
USD	20,060,182	JPY	2,800,000,000	21/02/2023	J.P. Morgan	(1,334,016)	(0.28)
USD	24,777,197	JPY	3,390,000,000	27/02/2023	J.P. Morgan	(1,145,116)	(0.24)
USD	15,598,765	JPY	2,200,000,000	10/04/2023	J.P. Morgan	(1,324,740)	(0.27)
USD	365,736	NOK	3,616,340	31/01/2023	J.P. Morgan	(2,294)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(20,269,035)	(4.18)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,751,385)	(3.25)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair value USD	% of Net Assets
Brazil	Raizen SA	BRL	259,532	183,508	21,589	–
Brazil	Sao Martinho SA	BRL	38,583	193,447	22,347	–
European Union	GSMBEDIS Index	EUR	(81,855)	(7,422,105)	5,168	–
United States of America	CGFCECO2 Index	USD	(213,027)	(7,366,474)	232,304	0.05
United States of America	CGFOREIT Index	USD	(332,880)	(19,293,725)	219,920	0.05
United States of America	CGNAECOM Index	USD	(133,819)	(191,361)	246	–
United States of America	GSGLFPAY Index	USD	33,570	4,857,915	10,051	–
United States of America	GSMBATDM Index	USD	269,084	25,875,117	232,639	0.05
United States of America	JPFUAIR Index	USD	(195,227)	(11,979,129)	245,915	0.05
United States of America	JPFUMEBK Index	USD	85,699	7,276,702	73,615	0.02
United States of America	JPFUMEDA Index	USD	132,075	14,801,645	7,251	–
United States of America	JPFURU1 Index	USD	3,467	1,645,889	1,645,889	0.34
United States of America	S&P 500 Utilities Index	USD	53,328	19,302,603	114,873	0.02
Total Contracts for Difference at Fair Value - Assets					2,831,807	0.58
United States of America	BCIIACTM Index	USD	(65,473)	(7,445,590)	(210,649)	(0.04)
United States of America	BCIIBATM Index	USD	25,823	2,337,498	(138,481)	(0.03)
United States of America	GSGLPHRE Index	USD	(258,666)	(16,303,718)	(253,003)	(0.05)
United States of America	GSGLPLAS Index	USD	(41,807)	(4,313,646)	(150,517)	(0.03)
United States of America	JPFCUOIL Index	USD	38,716	4,973,845	(8,559)	–
United States of America	JPFUNOI1 Index	USD	(49,924)	(4,990,403)	(171,204)	(0.04)
United States of America	JPFUOMED Index	USD	(259,706)	(19,184,482)	(65,183)	(0.01)
United States of America	JPFUSHP2 Index	USD	(224,419)	(14,293,246)	(396,827)	(0.08)
United States of America	JPFUSOEC Index	USD	(57,318)	(7,684,624)	(255,510)	(0.05)
United States of America	MSFTEMN Index	USD	1,500,000	155,865,000	(1,156,292)	(0.24)
United States of America	S&P 500 Health Care	USD	(10,675)	(16,980,723)	(33,160)	(0.01)
Total Contracts for Difference at Fair Value - Liabilities					(2,839,385)	(0.58)
Net Contracts for Difference at Fair Value - Liabilities					(7,578)	–

Counterparty	Fair Value Gain/(Loss) USD
Barclays	(349,130)
Citibank	452,470
Goldman Sachs	(155,662)
J.P. Morgan	1,157,100
Morgan Stanley	(1,112,356)
	(7,578)

The accompanying notes are an integral part of these financial statements

FULCRUM INCOME FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	1,340,000	702,544	3.32
			702,544	3.32
Canada				
Canada Government Bond 0.5% 01/12/2030	CAD	910,000	452,166	2.13
			452,166	2.13
France				
France Treasury Bill BTF, Reg. S 0% 11/01/2023	EUR	750,000	664,959	3.14
France Treasury Bill BTF, Reg. S 0% 18/01/2023	EUR	1,030,000	913,012	4.31
France Treasury Bill BTF, Reg. S 0% 25/01/2023	EUR	1,100,000	974,874	4.60
France Treasury Bill BTF, Reg. S 0% 08/02/2023	EUR	1,110,000	983,106	4.64
France Treasury Bill BTF, Reg. S 0% 15/02/2023	EUR	420,000	371,846	1.76
France Treasury Bill BTF, Reg. S 0% 22/02/2023	EUR	1,530,000	1,354,200	6.40
France Treasury Bill BTF, Reg. S 0% 08/03/2023	EUR	1,100,000	972,873	4.59
France Treasury Bill BTF, Reg. S 0% 22/03/2023	EUR	1,200,000	1,060,124	5.01
France Treasury Bill BTF, Reg. S 0% 05/04/2023	EUR	1,270,000	1,121,064	5.29
France Treasury Bill BTF, Reg. S 0% 19/04/2023	EUR	1,200,000	1,058,289	5.00
			9,474,347	44.74
Ireland				
iShares Developed Markets Property Yield Fund	GBP	15,035	277,922	1.31
iShares Physical Gold ETC	USD	7,966	234,467	1.11
			512,389	2.42
Jersey				
WisdomTree Brent Crude Oil	USD	19,013	736,104	3.48
			736,104	3.48
United Kingdom				
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	710,000	593,718	2.80
			593,718	2.80
United States of America				
US Treasury 0.625% 15/08/2030	USD	710,000	465,672	2.20
			465,672	2.20
Total Bonds			12,936,940	61.09
Equities				
Belgium				
Warehouses De Pauw CVA, REIT	EUR	280	6,724	0.03
			6,724	0.03
Denmark				
AP Moller - Maersk A/S 'B'	DKK	3	5,740	0.03
			5,740	0.03
France				
BNP Paribas SA	EUR	176	8,361	0.04
			8,361	0.04
Germany				
Infineon Technologies AG	EUR	637	16,148	0.08
RWE AG	EUR	538	19,866	0.09
			36,014	0.17
Jersey				
Glencore plc	GBP	4,193	23,296	0.11
			23,296	0.11

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Luxembourg				
ArcelorMittal SA	EUR	224	4,919	0.02
			4,919	0.02
New Zealand				
Auckland International Airport Ltd.	NZD	114	469	–
			469	–
Norway				
Yara International ASA	NOK	181	6,583	0.03
			6,583	0.03
Spain				
Opdenenergy Holdings SA	EUR	269	921	–
			921	–
Switzerland				
Lonza Group AG	CHF	18	7,429	0.04
			7,429	0.04
United Kingdom				
BP plc	GBP	4,821	22,996	0.11
TechnipFMC plc	USD	209	2,094	0.01
			25,090	0.12
United States of America				
Oceaneering International, Inc.	USD	172	2,493	0.01
			2,493	0.01
Total Equities			128,039	0.60
Total Transferable securities and money market instruments admitted to an official exchange listing			13,064,979	61.69
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Japan</i>				
Japan Treasury Bill 0% 06/03/2023	JPY	180,000,000	1,135,183	5.36
Japan Treasury Bill 0% 13/03/2023	JPY	75,000,000	473,009	2.23
Japan Treasury Bill 0% 10/04/2023	JPY	120,000,000	756,902	3.58
			2,365,094	11.17
Total Bonds			2,365,094	11.17
Total Transferable securities and money market instruments dealt in on another regulated market			2,365,094	11.17
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Fulcrum Climate Change Fund - Class Z GBP [†]	GBP	5,968	663,869	3.13
Fulcrum Equity Dispersion Fund - Class Z GBP [†]	GBP	7,040	886,841	4.19
			1,550,710	7.32
Total Collective Investment Schemes - UCITS			1,550,710	7.32
Total Units of authorised UCITS or other collective investment undertakings			1,550,710	7.32
Total Investments			16,980,783	80.18
Cash			4,325,360	20.42
Other assets/(liabilities)			(127,702)	(0.60)
Total net assets			21,178,441	100.00

[†]Cross Investments. Refer to Note 17.

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Australia 10 Year Bond, 15/03/2023	(2)	AUD	3,994	0.02
Canada 10 Year Bond, 22/03/2023	(2)	CAD	2,684	0.01
CBOE Volatility Index, 15/02/2023	(4)	USD	677	–
Euro-BTP, 08/03/2023	(9)	EUR	63,571	0.30
Euro-OAT, 08/03/2023	(2)	EUR	4,301	0.02
EURO STOXX 50 Index, 15/12/2023	5	EUR	3,884	0.02
EURO STOXX 50 Volatility Index, 15/02/2023	(16)	EUR	1,951	0.01
Foreign Exchange CAD/USD, 14/03/2023	24	USD	6,103	0.03
Foreign Exchange GBP/USD, 13/03/2023	(18)	USD	24,821	0.12
Foreign Exchange JPY/USD, 13/03/2023	10	USD	5,611	0.03
Foreign Exchange MXN/USD, 13/03/2023	8	USD	1,282	0.01
Japan 10 Year Bond, 13/03/2023	(3)	JPY	38,395	0.18
Long Gilt, 29/03/2023	(11)	GBP	48,726	0.23
S&P 500 Annual Dividend Index, 15/12/2023	5	USD	986	–
S&P 500 Annual Dividend Index, 20/12/2024	6	USD	654	–
S&P/TSX 60 Index, 16/03/2023	1	CAD	541	–
Short-Term Euro-BTP, 08/03/2023	(3)	EUR	3,436	0.02
US 10 Year Note, 22/03/2023	(4)	USD	4,672	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			216,289	1.02
CBOE Volatility Index, 18/01/2023	2	USD	(1,391)	(0.01)
DAX Mini Index, 17/03/2023	1	EUR	(1,605)	(0.01)
Euro-Bund, 08/03/2023	4	EUR	(10,748)	(0.05)
EURO STOXX 50 Index, 17/03/2023	39	EUR	(53,311)	(0.25)
EURO STOXX 50 Index, 20/12/2024	(8)	EUR	(6,323)	(0.03)
EURO STOXX 50 Index, 19/12/2025	(8)	EUR	(5,108)	(0.02)
Foreign Exchange AUD/USD, 13/03/2023	13	USD	(5,954)	(0.03)
Foreign Exchange CHF/USD, 13/03/2023	(2)	USD	(450)	–
Foreign Exchange EUR/USD, 13/03/2023	(5)	USD	(295)	–
Foreign Exchange NOK/USD, 13/03/2023	2	USD	(1,003)	–
Foreign Exchange NZD/USD, 13/03/2023	(9)	USD	(1,222)	(0.01)
FTSE 100 Index, 17/03/2023	15	GBP	(5,535)	(0.03)
FTSE 250 Index, 17/03/2023	(28)	GBP	(1,376)	(0.01)
Korea 10 Year Bond, 21/03/2023	3	KRW	(7,081)	(0.03)
MSCI World Index, 17/03/2023	(1)	USD	(108)	–
Nikkei 225 Index, 09/03/2023	32	JPY	(32,278)	(0.15)
S&P 500 Annual Dividend Index, 19/12/2025	6	USD	(31)	–
S&P 500 Emini Index, 17/03/2023	16	USD	(112,219)	(0.53)
US 2 Year Note, 31/03/2023	2	USD	(1,045)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(247,083)	(1.17)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(30,794)	(0.15)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Forward Currency Exchange Contracts						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) GBP	% of Net Assets
BRL	1,063,946	USD	198,000	15/03/2023	J.P. Morgan	839	–
CHF	31,772	GBP	28,011	31/01/2023	J.P. Morgan	664	–
CHF	129,284	USD	139,242	31/01/2023	J.P. Morgan	1,117	–
CNH	1,270,630	USD	178,000	31/01/2023	J.P. Morgan	5,214	0.03
EUR	860,000	GBP	749,704	04/01/2023	J.P. Morgan	12,986	0.06
EUR	420,000	GBP	366,645	11/01/2023	J.P. Morgan	5,949	0.03
EUR	532,233	GBP	459,598	31/01/2023	J.P. Morgan	12,977	0.06
GBP	452,234	CAD	735,649	31/01/2023	J.P. Morgan	705	–
HUF	79,190,042	EUR	192,000	31/01/2023	J.P. Morgan	3,278	0.01
IDR	8,645,837,068	USD	551,991	15/03/2023	J.P. Morgan	6,275	0.04
INR	8,655,587	USD	104,000	15/03/2023	J.P. Morgan	104	–
MXN	13,681,407	USD	686,683	31/01/2023	J.P. Morgan	7,288	0.04
NOK	238,407	GBP	19,916	31/01/2023	J.P. Morgan	221	–
NOK	4,690,361	USD	474,208	31/01/2023	J.P. Morgan	2,593	0.02
PLN	1,059,263	EUR	224,269	31/01/2023	J.P. Morgan	675	–
SEK	416,546	USD	40,000	31/01/2023	J.P. Morgan	179	–
SGD	1,181,098	USD	862,985	31/01/2023	J.P. Morgan	15,573	0.07
THB	4,828,980	USD	139,170	15/03/2023	J.P. Morgan	1,588	0.01
USD	7,701,992	GBP	6,358,333	31/01/2023	J.P. Morgan	34,092	0.16
USD	730,971	INR	60,625,623	15/03/2023	J.P. Morgan	1,371	0.01
USD	550,242	MXN	10,755,754	31/01/2023	J.P. Morgan	2,902	0.01
USD	371,274	NOK	3,614,718	31/01/2023	J.P. Morgan	2,829	0.01
USD	31,033	TRY	609,483	15/03/2023	J.P. Morgan	152	–
USD	1,215,055	TWD	36,841,839	15/03/2023	J.P. Morgan	4,076	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						123,647	0.58
BRL	2,832,975	USD	532,983	15/03/2023	J.P. Morgan	(2,550)	(0.01)
CLP	74,267,647	USD	86,210	15/03/2023	J.P. Morgan	(326)	–
EUR	322,213	HUF	135,386,860	31/01/2023	J.P. Morgan	(10,966)	(0.07)
EUR	749,524	PLN	3,575,178	31/01/2023	J.P. Morgan	(8,871)	(0.03)
GBP	670,955	AUD	1,209,570	31/01/2023	J.P. Morgan	(12,383)	(0.06)
GBP	36,575	CHF	41,442	31/01/2023	J.P. Morgan	(828)	–
GBP	8,799	DKK	75,297	31/01/2023	J.P. Morgan	(194)	–
GBP	729,989	EUR	860,000	04/01/2023	J.P. Morgan	(32,701)	(0.15)
GBP	1,010,856	EUR	1,170,000	11/01/2023	J.P. Morgan	(27,083)	(0.13)
GBP	906,669	EUR	1,030,000	18/01/2023	J.P. Morgan	(7,355)	(0.03)
GBP	950,206	EUR	1,100,000	25/01/2023	J.P. Morgan	(26,238)	(0.13)
GBP	149,241	EUR	171,344	31/01/2023	J.P. Morgan	(2,896)	(0.02)
GBP	969,716	EUR	1,110,000	08/02/2023	J.P. Morgan	(16,209)	(0.08)
GBP	364,931	EUR	420,000	15/02/2023	J.P. Morgan	(8,235)	(0.04)
GBP	1,331,290	EUR	1,530,000	22/02/2023	J.P. Morgan	(28,510)	(0.13)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Forward Currency Exchange Contracts							Unrealised	% of Net
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) GBP	Assets	
GBP	969,012	EUR	1,100,000	08/03/2023	J.P. Morgan	(9,231)	(0.05)	
GBP	1,055,589	EUR	1,200,000	22/03/2023	J.P. Morgan	(12,295)	(0.06)	
GBP	1,121,407	EUR	1,270,000	05/04/2023	J.P. Morgan	(9,503)	(0.05)	
GBP	1,045,583	EUR	1,200,000	19/04/2023	J.P. Morgan	(23,582)	(0.11)	
GBP	1,075,583	JPY	180,000,000	06/03/2023	J.P. Morgan	(66,977)	(0.32)	
GBP	448,460	JPY	75,000,000	13/03/2023	J.P. Morgan	(28,007)	(0.13)	
GBP	740,653	JPY	119,999,999	11/04/2023	J.P. Morgan	(24,396)	(0.12)	
GBP	25,506	NOK	306,887	31/01/2023	J.P. Morgan	(415)	–	
GBP	441	NZD	859	31/01/2023	J.P. Morgan	(11)	–	
GBP	1,674,806	USD	2,042,223	31/01/2023	J.P. Morgan	(20,181)	(0.10)	
INR	22,958,770	USD	277,260	15/03/2023	J.P. Morgan	(886)	–	
NOK	195,715	USD	20,000	31/01/2023	J.P. Morgan	(68)	–	
SEK	198,177	USD	19,133	31/01/2023	J.P. Morgan	–	–	
TWD	32,738,768	USD	1,086,111	15/03/2023	J.P. Morgan	(8,909)	(0.04)	
USD	120,000	BRL	643,884	15/03/2023	J.P. Morgan	(363)	–	
USD	19,388	CHF	18,307	31/01/2023	J.P. Morgan	(431)	–	
USD	83,000	CLP	74,267,650	15/03/2023	J.P. Morgan	(2,335)	(0.02)	
USD	1,331,469	CNH	9,388,650	31/01/2023	J.P. Morgan	(25,052)	(0.09)	
USD	277,676	IDR	4,341,446,254	15/03/2023	J.P. Morgan	(2,738)	(0.01)	
USD	80,000	JPY	10,744,160	31/01/2023	J.P. Morgan	(1,552)	(0.01)	
USD	97,985	NOK	976,673	31/01/2023	J.P. Morgan	(1,170)	(0.01)	
USD	139,000	PLN	629,788	31/01/2023	J.P. Morgan	(3,430)	(0.03)	
USD	9,424	SEK	99,138	31/01/2023	J.P. Morgan	(123)	–	
USD	374,400	SGD	507,449	31/01/2023	J.P. Morgan	(3,681)	(0.01)	
USD	139,481	THB	4,828,980	15/03/2023	J.P. Morgan	(1,330)	–	
USD	29,871	TRY	609,400	15/03/2023	J.P. Morgan	(809)	–	
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(432,820)	(2.04)	
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(309,173)	(1.46)	

Credit Default Swap Contracts								
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Fair Value GBP	% of Net Assets
580,000	USD	J.P. Morgan	CDX.NA.HY.39-V1	Sell	5.00%	20/12/2027	3,865	0.02
560,000	USD	J.P. Morgan	CDX.NA.IG.39-V1	Sell	1.00%	20/12/2027	3,880	0.02
605,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.38-V1	Sell	5.00%	20/12/2027	6,328	0.03
582,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.38-V1	Sell	1.00%	20/12/2027	2,505	0.01
Total Credit Default Swap Contracts at Fair Value - Assets							16,578	0.08
1,241,000	USD	J.P. Morgan	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	(59,985)	(0.28)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(59,985)	(0.28)
Net Credit Default Swap Contracts at Fair Value - Liabilities							(43,407)	(0.20)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Commodity Index Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value GBP	% of Net Assets	
471,252	USD	J.P. Morgan	Receive CIND_DJUBXALC_ER Pay Spread of 0.00% on Notional	12/01/2023	(5,001)	(0.02)	
Total Commodity Index Swap Contracts at Fair Value - Liabilities					(5,001)	(0.02)	
Net Commodity Index Swap Contracts at Fair Value - Liabilities					(5,001)	(0.02)	

Interest Rate Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value GBP	% of Net Assets	
22,200	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.125%	02/01/2025	23	–	
129,500	CAD	J.P. Morgan	Pay fixed 3.491% Receive floating BA 3 month	15/03/2028	572	–	
44,837,700	HUF	J.P. Morgan	Pay fixed 8.981% Receive floating BUBOR 6 month	16/03/2033	2,220	0.01	
184,738,100	JPY	J.P. Morgan	Pay fixed 0.175% Receive floating TONAR 1 day	15/03/2025	2,825	0.01	
345,600	EUR	J.P. Morgan	Pay fixed 2.67% Receive floating ESTR 1 day	15/03/2025	3,216	0.01	
1,092,800	AUD	J.P. Morgan	Pay fixed 3.995% Receive floating BBR 6 month	15/03/2025	3,356	0.02	
11,946,900	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.89%	15/03/2028	4,157	0.02	
251,500	EUR	J.P. Morgan	Pay fixed 2.401% Receive floating ESTR 1 day	15/03/2028	5,495	0.03	
5,310,100	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.125%	02/01/2025	5,525	0.03	
60,000	EUR	J.P. Morgan	Pay fixed 1.85% Receive floating ESTR 1 day	15/03/2053	6,091	0.03	
123,900	GBP	J.P. Morgan	Pay fixed 3.005% Receive floating SONIA 1 day	15/03/2053	10,138	0.05	
3,944,800	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.445%	02/01/2026	10,935	0.05	
Total Interest Rate Swap Contracts at Fair Value - Assets					54,553	0.26	
1,839,300	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 2.684%	15/03/2028	(4,003)	(0.02)	
1,109,500	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.071%	15/03/2025	(3,850)	(0.02)	
1,233,700	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.335%	15/03/2025	(3,723)	(0.02)	
3,774,900	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 2.981%	15/03/2025	(3,400)	(0.02)	
1,092,800	AUD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 3.995%	15/03/2025	(1,186)	–	
1,501,900	NOK	J.P. Morgan	Pay floating NIBOR 6 month Receive fixed 3.072%	15/03/2028	(911)	–	
7,586,600	JPY	J.P. Morgan	Pay fixed 0.93% Receive floating TONAR 1 day	15/03/2033	(153)	–	
14,765,900	JPY	J.P. Morgan	Pay fixed 0.632% Receive floating TONAR 1 day	15/03/2028	(136)	–	
Total Interest Rate Swap Contracts at Fair Value – Liabilities					(17,362)	(0.08)	
Net Interest Rate Swap Contracts at Fair Value - Assets					37,191	0.18	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Inflation Rate Swap Contracts							Fair Value	% of Net Assets
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date		GBP		
1,168,978	USD	J.P. Morgan	Pay fixed 3.489% Receive floating USCPI 1 month	14/01/2024		28,089	0.13	
661,505	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 2.766%	02/09/2032		11,362	0.06	
387,400	GBP	J.P. Morgan	Pay fixed 4.43% Receive floating UKRPI 1 month	15/10/2027		8,110	0.04	
612,388	EUR	J.P. Morgan	Pay fixed 2.619% Receive floating HICPXT 1 month	15/08/2032		7,510	0.04	
335,900	GBP	J.P. Morgan	Pay fixed 4.675% Receive floating UKRPI 1 month	15/09/2027		2,814	0.01	
315,400	USD	J.P. Morgan	Pay fixed 2.498% Receive floating USCPI 1 month	22/12/2027		493	–	
796,600	USD	J.P. Morgan	Pay fixed 3.3% Receive floating USCPI 1 month	15/07/2024		82	–	
Total Inflation Rate Swap Contracts at Fair Value - Assets						58,460	0.28	
3,072,500	USD	J.P. Morgan	Pay fixed 2.945% Receive floating USCPI 1 month	23/09/2024		(18,677)	(0.09)	
660,892	USD	J.P. Morgan	Pay fixed 2.943% Receive floating USCPI 1 month	02/09/2027		(10,638)	(0.05)	
509,600	USD	J.P. Morgan	Pay fixed 4.283% Receive floating USCPI 1 month	22/06/2024		(6,287)	(0.03)	
616,007	EUR	J.P. Morgan	Pay floating HICPXT 1 month Receive fixed 3.105%	15/08/2027		(2,159)	(0.01)	
291,200	USD	J.P. Morgan	Pay fixed 4.44% Receive floating USCPI 1 month	06/05/2024		(2,139)	(0.01)	
640,760	USD	J.P. Morgan	Pay fixed 4.07% Receive floating USCPI 1 month	13/05/2024		(2,004)	(0.01)	
91,800	USD	J.P. Morgan	Pay fixed 4.19% Receive floating USCPI 1 month	22/06/2024		(994)	(0.01)	
76,500	USD	J.P. Morgan	Pay fixed 4.205% Receive floating USCPI 1 month	22/06/2024		(847)	–	
261,800	USD	J.P. Morgan	Pay fixed 4.413% Receive floating USCPI 1 month	14/04/2024		(765)	–	
Total Inflation Rate Swap Contracts at Fair Value - Liabilities						(44,510)	(0.21)	
Net Inflation Rate Swap Contracts at Fair Value - Liabilities						13,950	0.07	

Total swap contracts	Fair Value GBP
Total swap contracts at fair value - Assets	129,591
Total swap contracts at fair value - Liabilities	(126,858)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Contracts for Difference				Global Exposure	Fair value	% of Net Assets
Country	Security Description	Currency	Holdings	GBP	GBP	
Brazil	Raizen SA	BRL	3,257	1,913	15	–
Brazil	Sao Martinho SA	BRL	484	2,016	152	–
Brazil	SLC Agricola SA	BRL	211	1,554	59	–
Chile	Química y Minera de Chile	USD	(1)	(66)	2	–
European Union	GSMBEDIS Index	EUR	(775)	(58,370)	41	–
United States of America	CGFCECO2 Index	USD	(2,016)	(57,906)	1,868	0.01
United States of America	CGFOREIT Index	USD	(3,172)	(152,711)	1,700	0.01
United States of America	CGNAECOM Index	USD	(921)	(1,094)	1	–
United States of America	GSGLFPAY Index	USD	317	38,104	76	–
United States of America	GSMBATDM Index	USD	2,538	202,720	1,824	0.01
United States of America	JPFUAIR Index	USD	(1,860)	(94,800)	1,808	0.01
United States of America	JPFUMEBK Index	USD	810	57,129	578	–
United States of America	JPFUMEDA Index	USD	1,241	115,524	271	–
United States of America	JPFURU1 Index	USD	23	9,070	9,069	0.04
United States of America	Mosaic Co. (The)	USD	(1)	(36)	2	–
United States of America	S&P 500 Utilities Index	USD	508	152,733	907	0.01
United States of America	Zoetis, Inc.	USD	1	123	3	–
Total Contracts for Difference at Fair Value - Assets					18,376	0.09
Brazil	Cosan SA	BRL	1,250	3,361	(33)	–
Canada	Nutrien Ltd.	USD	(1)	(61)	–	–
United Kingdom	MSFFUSIN Index	GBP	42,000	4,314,240	(20,354)	(0.10)
United States of America	BCIIACTM Index	USD	(620)	(58,565)	(1,261)	(0.01)
United States of America	BCIIBATM Index	USD	243	18,271	(1,082)	–
United States of America	Corteva, Inc.	USD	1	49	–	–
United States of America	GSGLPHRE Index	USD	(2,455)	(128,531)	(1,984)	(0.01)
United States of America	GSGLPLAS Index	USD	(377)	(32,311)	(1,127)	–
United States of America	JPFUOIL Index	USD	366	39,056	(67)	–
United States of America	JPFUNOI1 Index	USD	(468)	(38,858)	(1,333)	(0.01)
United States of America	JPFUOMED Index	USD	(2,440)	(149,716)	(854)	–
United States of America	JPFUSHP2 Index	USD	(2,026)	(107,182)	(3,445)	(0.02)
United States of America	JPFUSOEC Index	USD	(512)	(57,018)	(1,896)	(0.01)
United States of America	S&P 500 Health Care	USD	(101)	(133,450)	(260)	–
Total Contracts for Difference at Fair Value - Liabilities					(33,696)	(0.16)
Net Contracts for Difference at Fair Value - Liabilities					(15,320)	(0.07)

Counterparty	Fair Value Gain/(Loss) USD
Barclays	(2,343)
Citibank	3,569
J.P. Morgan	4,785
Morgan Stanley	(20,161)
Goldman Sachs	(1,170)
	(15,320)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets
81	CBOE Volatility Index, Put, 20.000, 18/01/2023	USD	J.P. Morgan	145,799	1,447	0.01
113,000	Equity Option Hybrid, Put, 1.000, 15/12/2023	USD	Goldman Sachs	93,862	9,421	0.04
3,000	Equity Option Hybrid, Put, 1.000, 15/06/2023	USD	Citibank	2,492	22,427	0.11
2,000	Equity Option Hybrid, Put, 1.000, 02/06/2023	USD	Morgan Stanley	1,661	39,140	0.18
81,000	Equity Option Hybrid, Put, 1.000, 19/05/2023	USD	Citibank	67,281	4,719	0.02
82,000	Equity Option Hybrid, Put, 1.000, 21/04/2023	USD	Goldman Sachs	68,112	5,656	0.03
81,000	Equity Option Hybrid, Put, 1.000, 21/04/2023	USD	Citibank	67,281	4,500	0.02
1,260	Equity Option Hybrid, Put, 1.000, 10/04/2023	USD	Morgan Stanley	1,047	14,640	0.07
67,000	Equity Option Hybrid, Put, 1.000, 29/03/2023	USD	Morgan Stanley	55,652	4,424	0.02
41,000	Equity Option Hybrid, Put, 1.000, 23/03/2023	USD	J.P. Morgan	34,056	1,632	0.01
41,000	Equity Option Hybrid, Put, 1.000, 23/03/2023	USD	Barclays	34,056	1,593	0.01
80,000	Equity Option Hybrid, Put, 1.000, 17/03/2023	USD	Morgan Stanley	66,451	6,313	0.03
81,000	Equity Option Hybrid, Put, 1.000, 17/03/2023	USD	Citibank	67,281	3,477	0.02
34,000	Equity Option Hybrid, Put, 1.000, 17/03/2023	USD	J.P. Morgan	28,242	1,584	0.01
63,483	Equity Option Hybrid, Put, 1.000, 17/03/2023	GBP	Goldman Sachs	63,483	432	–
34,000	Equity Option Hybrid, Put, 1.000, 16/03/2023	USD	Barclays	28,242	2,256	0.01
2,000	Equity Option Hybrid, Put, 1.000, 27/02/2023	USD	Morgan Stanley	1,661	24,751	0.12
56,000	Equity Option Hybrid, Put, 1.000, 24/02/2023	USD	Morgan Stanley	46,515	594	–
40,000	Equity Option Hybrid, Put, 1.000, 24/02/2023	USD	Citibank	33,225	267	–
12,300,000	Equity Option Hybrid, Put, 1.000, 23/02/2023	JPY	J.P. Morgan	77,546	777	–
40,000	Equity Option Hybrid, Put, 1.000, 21/02/2023	USD	Morgan Stanley	33,225	1,085	0.01
26,098,000	Equity Option Hybrid, Put, 1.000, 17/02/2023	JPY	Morgan Stanley	164,537	977	–
27,000	Equity Option Hybrid, Put, 1.000, 27/01/2023	USD	Morgan Stanley	22,427	121	–
8	EURO STOXX 50 Index, Call, 120.000, 15/12/2023	EUR	J.P. Morgan	93,080	9,067	0.04
2,930,000	Foreign Exchange AUD/NZD, Call, 1.129, 13/01/2023	AUD	J.P. Morgan	3,397,762	4	–
5	Foreign Exchange AUD/USD, Call, 67.000, 03/02/2023	USD	J.P. Morgan	193	7,559	0.04
5	Foreign Exchange AUD/USD, Call, 68.000, 03/02/2023	USD	J.P. Morgan	196	5,046	0.02
5	Foreign Exchange AUD/USD, Call, 68.500, 03/02/2023	USD	J.P. Morgan	198	4,008	0.02
5	Foreign Exchange AUD/USD, Call, 70.000, 03/02/2023	USD	J.P. Morgan	202	1,765	0.01
5	Foreign Exchange AUD/USD, Put, 63.500, 03/02/2023	USD	J.P. Morgan	183	395	–
5	Foreign Exchange AUD/USD, Put, 65.000, 03/02/2023	USD	J.P. Morgan	188	955	–
5	Foreign Exchange AUD/USD, Put, 65.500, 03/02/2023	USD	J.P. Morgan	189	1,246	0.01
5	Foreign Exchange AUD/USD, Put, 66.500, 03/02/2023	USD	J.P. Morgan	192	2,118	0.01
1,341,000	Foreign Exchange EUR/USD, Call, 1.155, 01/06/2023	EUR	J.P. Morgan	2,475,743	3,169	0.01
13,000	Foreign Exchange Exotic USD/TRY, Call, 20.000, 30/01/2023	USD	J.P. Morgan	22,336	715	–
130,000	Foreign Exchange USD/GBP, Call, 0.920, 16/03/2023	EUR	J.P. Morgan	106,062	18,685	0.09
31,000	Foreign Exchange USD/GBP, Call, 8.400, 09/02/2023	EUR	J.P. Morgan	58,788	113	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

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Option Purchased Contracts							
Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets	
26,000	Foreign Exchange USD/GBP, Call, 23.500, 06/01/2023	USD	J.P. Morgan	48,710	–	–	
55,000	Foreign Exchange USD/GBP, Call, 150.000, 03/03/2023	USD	J.P. Morgan	97,698	235	–	
37,000	Foreign Exchange USD/GBP, Call, 575.000, 13/04/2023	EUR	J.P. Morgan	79,939	297	–	
186,000	Foreign Exchange USD/GBP, Put, 1.050, 15/09/2023	GBP	J.P. Morgan	235,122	12,011	0.06	
10,252	Foreign Exchange USD/GBP, Put, 1.100, 09/01/2023	GBP	J.P. Morgan	13,577	–	–	
40,000	Foreign Exchange USD/GBP, Put, 1.119, 16/03/2023	GBP	J.P. Morgan	53,887	2,966	0.01	
23	FTSE 100 Index, Call, 8,000.000, 15/12/2023	GBP	J.P. Morgan	1,713,900	52,727	0.25	
7	S&P 500 Emini Index, Call, 4,200.000, 30/12/2022	USD	J.P. Morgan	1,122,477	15	–	
3,215,000	Shell Product Code, Call, 0.890, 26/01/2023	EUR	J.P. Morgan	2,537,472	3,370	0.02	
1,404,000	Shell Product Code, Put, 130.000, 10/01/2023	USD	J.P. Morgan	2,316,921	1,786	0.01	
Total Purchased Option Contracts at Fair Value - Assets					280,485	1.32	

Option Written Contracts							
Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets	
(80)	CBOE Volatility Index, Call, 26.000, 18/01/2023	USD	J.P. Morgan	(143,999)	(5,682)	(0.03)	
(80)	CBOE Volatility Index, Call, 28.000, 18/01/2023	USD	J.P. Morgan	(143,999)	(3,887)	(0.02)	
(30)	CBOE Volatility Index, Call, 30.000, 18/01/2023	USD	J.P. Morgan	(53,999)	(1,084)	(0.01)	
(30)	CBOE Volatility Index, Call, 31.000, 18/01/2023	USD	J.P. Morgan	(54,000)	(947)	–	
(30)	CBOE Volatility Index, Call, 32.000, 18/01/2023	USD	J.P. Morgan	(53,999)	(835)	–	
(30)	CBOE Volatility Index, Call, 36.000, 18/01/2023	USD	J.P. Morgan	(53,999)	(573)	–	
(30)	CBOE Volatility Index, Call, 37.500, 18/01/2023	USD	J.P. Morgan	(53,999)	(523)	–	
(30)	CBOE Volatility Index, Call, 38.000, 18/01/2023	USD	J.P. Morgan	(53,999)	(498)	–	
(30)	CBOE Volatility Index, Put, 21.000, 18/01/2023	USD	J.P. Morgan	(53,999)	(1,084)	(0.01)	
(80)	CBOE Volatility Index, Put, 22.000, 18/01/2023	USD	J.P. Morgan	(143,999)	(5,349)	(0.03)	
(80)	CBOE Volatility Index, Put, 23.000, 18/01/2023	USD	J.P. Morgan	(143,999)	(8,738)	(0.04)	
(60)	CBOE Volatility Index, Put, 24.000, 18/01/2023	USD	J.P. Morgan	(107,999)	(9,719)	(0.05)	
(80,000)	Equity Option Hybrid, Put, 1.000, 17/03/2023	USD	Morgan Stanley	(66,451)	(6,665)	(0.03)	
(8)	EURO STOXX 50 Index, Call, 130.000, 15/12/2023	EUR	J.P. Morgan	(93,080)	(2,990)	(0.01)	
(389,000)	Foreign Exchange EUR/USD, Call, 1.100, 01/06/2023	EUR	J.P. Morgan	700,397	(4,365)	(0.02)	
(14)	S&P 500 Emini Index, Call, 4,300.000, 30/12/2022	USD	J.P. Morgan	(2,244,954)	(29)	–	
Total Written Option Contracts at Fair Value - Liabilities					(52,968)	(0.25)	

The accompanying notes are an integral part of these financial statements

FULCRUM ALTERNATIVE MANAGERS FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Ireland</i>				
MontLake Tosca Fund Founder Pooled - USD Accumulation	USD	5,317	581,090	3.37
			581,090	3.37
<i>United Kingdom</i>				
Man GLG Absolute Value Fund Professional - Class CX GBP Acc	GBP	545,206	913,550	5.31
			913,550	5.31
			1,494,640	8.68
Total Collective Investment Schemes - AIF				
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
AKO Global Fund - Class A2 USD	USD	4,918	847,711	4.92
Kepler Liquid Strategies Arete Macro Fund - Class F USD	USD	6,680	801,881	4.66
Kepler Liquid Strategies Athos Event Driven Fund - Class F USD Acc	USD	9,358	902,458	5.24
Kepler Liquid Strategies Ionic Relative Value Arbitrage Fund - Class F USD	USD	7,437	780,030	4.53
KL Event Driven Fund - Class A USD	USD	8,686	1,167,783	6.78
MontLake Crabel Gemini Fund USD Founder Pooled - Class A	USD	8,202	1,000,159	5.81
MontLake Invenomic US Equity Long Fund USD Founder Pooled - Class A	USD	3,585	564,252	3.28
Pacific G10 macro rates Fund - Class Z GBP Hedged Accumulation	GBP	61,835	767,217	4.45
			6,831,491	39.67
<i>Luxembourg</i>				
BlackRock Strategic Asia Pacific Diversified Equity Absolute Return Fund - Class X2 USD	USD	8,454	1,243,856	7.23
Fulcrum Equity Dispersion Fund - Class Z USD [†]	USD	6,174	784,044	4.55
Fulcrum Multi Asset Trend Fund - Class Z USD [†]	USD	5,259	708,874	4.12
Fulcrum Thematic Equity Market Neutral Fund - Class Z USD [†]	USD	7,040	642,865	3.73
Lumyna Bluecove Alternative Credit Fund - Class D USD Acc	USD	11,902	1,224,820	7.11
Lumyna-MW ESG Market Neutral Tops Fund - Class B USD Acc	USD	8,960	1,064,319	6.18
Lumyna-MW Systematic Alpha Fund - Class A USD Acc	USD	10,395	1,596,273	9.27
Schroder GAIA Two Sigma Diversified - Class C USD Accumulation	USD	10,078	1,257,596	7.30
			8,522,647	49.49
			15,354,138	89.16
Total Collective Investment Schemes - UCITS				
Total Units of authorised UCITS or other collective investment undertakings				
			16,848,778	97.84
Total Investments			16,848,778	97.84
Cash			366,518	2.13
Other assets/(liabilities)			4,926	0.03
Total net assets			17,220,222	100.00

[†]Cross Investments. Refer to Note 17.

Forward Currency Exchange Contracts						Unrealised Gain/(Loss)	% of Net Assets
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	USD	
USD	1,666,562	GBP	1,377,722	31/01/2023	J.P. Morgan	(377)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(377)	–
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(377)	–

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

1. GENERAL

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

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

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

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

For the year ended 31 December 2022 the SICAV offered the following Sub-Funds:

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

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

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

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

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

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

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

Activities during the year:

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

During the year ended 31 December 2022, the following Share Classes were launched:

FULCRUM RISK PREMIA FUND	Class	Base Currency	Launch date
Class Y (GBP)	GBP	USD	08 February 2022
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Class	Base Currency	Launch date
Class F (cap) (EUR)	EUR	USD	12 July 2022
Class I (cap) (JPY)	JPY	USD	16 November 2022
FULCRUM EQUITY DISPERSION FUND	Class	Base Currency	Launch date
Class I (cap) (USD)	USD	USD	16 February 2022
Class Y (cap) (GBP)	GBP	USD	18 May 2022
FULCRUM CLIMATE CHANGE FUND	Class	Base Currency	Launch date
Class Y (cap) (USD)	USD	USD	21 February 2022
FULCRUM ALTERNATIVE MANAGERS FUND	Class	Base Currency	Launch date
Class Y (cap) (USD)	USD	USD	12 January 2022

1. GENERAL (continued)

During the year ended 31 December 2022, the following Share Class was closed:

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

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

b) Valuation of assets

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

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

c) Valuation of Money Market Instruments

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

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

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

e) Valuation of Swaps

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

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

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

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

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

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

f) Net realised gain or loss on sales of investments

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Conversion of foreign currency

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

h) Acquisition costs of the securities held in the portfolio

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

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

i) Formation expenses

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

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

j) Income and expense recognition

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

Expenses are accounted for on an accrual basis.

k) Fees and expenses

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

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

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

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

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

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

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

3. FAIR VALUE MEASUREMENT

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

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

The fair value hierarchy has the following levels:

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

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

3. FAIR VALUE MEASUREMENT (continued)

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

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

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

The following table analyses within the fair value hierarchy the SICAV's financial assets and liabilities measured at fair value through profit or loss as at 31 December 2022.

FULCRUM RISK PREMIA FUND

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	43,074,242	–	–	43,074,242
Derivatives:				
Futures contracts	892,476	–	–	892,476
Forward contracts	–	755,930	–	755,930
Swaps	–	767,966	–	767,966
	43,966,718	1,523,896	–	45,490,614
Financial liabilities				
Derivatives:				
Futures contracts	(642,224)	–	–	(642,224)
Forward contracts	–	(3,107,956)	–	(3,107,956)
Options	(499,477)	(519,530)	–	(1,019,007)
Contracts for Difference	–	(5,566)	–	(5,566)
Swaps	–	(269,300)	–	(269,300)
	(1,141,701)	(3,902,352)	–	(5,044,053)

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	3,300,445	–	–	3,300,445
Government bonds	375,762,001	–	–	375,762,001
Target Funds	24,658,980	47,624,436	–	72,283,416
Derivatives:				
Futures contracts	6,265,748	–	–	6,265,748
Forward contracts	–	9,569,833	–	9,569,833
Options	1,661,974	5,712,496	–	7,374,470
Contracts for Difference	–	508,604	–	508,604
Swaps	–	3,741,505	–	3,741,505
	411,649,148	67,156,874	–	478,806,022

3. FAIR VALUE MEASUREMENT (continued)

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities				
Derivatives:				
Futures contracts	(4,987,302)	–	–	(4,987,302)
Forward contracts	–	(25,168,074)	–	(25,168,074)
Options	(645,549)	(290,189)	–	(935,738)
Contracts for Difference	–	(842,149)	–	(842,149)
Swaps	–	(1,816,355)	–	(1,816,355)
	(5,632,851)	(28,116,767)	–	(33,749,618)

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government and corporate bonds	67,851,076	601,628	–	68,452,704
Derivatives:				
Futures contracts	902,670	–	–	902,670
Forward contracts	–	771,173	–	771,173
Options	–	309,932	–	309,932
Swaps	–	742,663	–	742,663
	68,753,746	2,425,396	–	71,179,142
Financial liabilities				
Derivatives:				
Futures contracts	(55,408)	–	–	(55,408)
Forward contracts	–	(4,608,188)	–	(4,608,188)
Options	(123,589)	(290,901)	–	(414,490)
Swaps	–	(269,352)	–	(269,352)
	(178,997)	(5,168,441)	–	(5,347,438)

FULCRUM MULTI ASSET TREND FUND

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	81,869,713	–	–	81,869,713
Derivatives:				
Futures contracts	1,605,486	–	–	1,605,486
Forward contracts	–	1,356,362	–	1,356,362
Swaps	–	3,211,174	–	3,211,174
	83,475,199	4,567,536	–	88,042,735
Financial liabilities				
Derivatives:				
Futures contracts	(439,334)	–	–	(439,334)
Forward contracts	–	(5,885,538)	–	(5,885,538)
Contracts for Difference	–	(40,413)	–	(40,413)
Swaps	–	(93,700)	–	(93,700)
	(439,334)	(6,019,651)	–	(6,458,985)

3. FAIR VALUE MEASUREMENT (continued)

FULCRUM EQUITY DISPERSION FUND

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government and corporate bonds	313,905,365	–	–	313,905,365
Derivatives:				
Forward contracts	–	1,353,315	–	1,353,315
Swaps	–	38,265,108	–	38,265,108
	313,905,365	39,618,423	–	353,523,788
Financial liabilities				
Derivatives:				
Forward contracts	–	(18,135,447)	–	(18,135,447)
Swaps	–	(717,415)	–	(717,415)
	–	(18,852,862)	–	(18,852,862)

FULCRUM CLIMATE CHANGE FUND

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	120,295,025	–	–	120,295,025
Derivatives:				
Forward contracts	–	2,220	–	2,220
	120,295,025	2,220	–	120,297,245
Financial liabilities				
Derivatives:				
Futures contracts	425,410	–	–	(425,410)
Forward contracts	–	(14,813)	–	(14,813)
	(425,410)	(14,813)	–	(440,223)

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	79,012,442	–	–	79,012,442
Government bonds	291,636,279	–	–	291,636,279
Derivatives:				
Futures contracts	1,329,642	–	–	1,329,642
Forward contracts	–	4,517,650	–	4,517,650
Contracts for Difference	–	2,831,807	–	2,831,807
	371,978,363	7,349,457	–	379,327,820
Financial liabilities				
Derivatives:				
Futures contracts	(629,681)	–	–	(629,681)
Forward contracts	–	(20,269,035)	–	(20,269,035)
Contracts for Difference	–	(2,839,385)	–	(2,839,385)
	(629,681)	(23,108,420)	–	(23,738,101)

3. FAIR VALUE MEASUREMENT (continued)

FULCRUM INCOME FUND

31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets				
Equities	128,039	–	–	128,039
Government bonds	14,053,541	–	–	14,053,541
Target funds	1,248,493	1,550,710	–	2,799,203
Derivatives:				
Futures contracts	216,289	–	–	216,289
Forward contracts	–	123,647	–	123,647
Options	63,256	217,229	–	280,485
Contracts for Difference	–	18,376	–	18,376
Swaps	–	129,591	–	129,591
	15,709,618	2,039,553	–	17,749,171
Financial liabilities				
Derivatives:				
Futures contracts	(247,083)	–	–	(247,083)
Forward contracts	–	(432,820)	–	(432,820)
Options	(41,938)	(11,030)	–	(52,968)
Contracts for Difference	–	(33,696)	–	(33,696)
Swaps	–	(126,858)	–	(126,858)
	(289,021)	(604,404)	–	(893,425)

FULCRUM ALTERNATIVE MANAGERS FUND

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Target funds	–	16,848,778	–	16,848,778
	–	16,848,778	–	16,848,778
Financial liabilities				
Derivatives:				
Forward contracts	–	(377)	–	(377)
	–	(377)	–	(377)

3. FAIR VALUE MEASUREMENT (continued)

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The SICAV did not hold any level 3 investments as at 31 December 2022.

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

There were no movements between the levels during the year ended 31 December 2022.

4. SWING PRICING ADJUSTMENT

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

At the year end, swing pricing was applied on the NAV per Share of the Sub-Fund FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND.

The following Sub-Funds swung NAVs during the year:

- FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND
- FULCRUM MULTI ASSET TREND FUND
- FULCRUM EQUITY DISPERSION FUND

- FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND
- FULCRUM INCOME FUND

5. EXCHANGE RATES AS OF 31 December 2022

The following exchange rates were used to translate assets and liabilities into USD as at 31 December 2022:

Currency	Rate
USD = 1	
AUD	1.4709
EUR	0.9367
GBP	0.8306

6. ANNUAL TAX

The SICAV is governed by Luxembourg law.

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

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

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

7. MANAGEMENT COMPANY

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

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

7. MANAGEMENT COMPANY (continued)

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

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

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

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

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

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

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

8. INVESTMENT MANAGER

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

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

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

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

Class A Shares: 1.20% per annum

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

Class E Shares: 0.80% per annum

Class I Shares: 0.50% per annum

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

A waiver fee reimbursement of USD 105 was booked for the year ended 31 December 2022 and is disclosed in the Statement of Operations and Changes in Net Assets under "Fee waiver".

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

Class A Shares: 1.50% per annum

Class C Shares: 1.00% per annum

Class F Shares: 0.65% per annum

Class I Shares: 0.75% per annum

Class R Shares: 0.75% per annum

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

No waiver fee reimbursement incurred for the year ended 31 December 2022.

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

Class A Shares: 1.20% per annum

Class B Shares: 0.60% per annum

Class I Shares: 0.50% per annum

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

No waiver fee reimbursement incurred for the year ended 31 December 2022.

FULCRUM MULTI ASSET TREND FUND

Class A shares: 1.20% per annum

Class C shares: 0.80% per annum

Class I Shares: 0.50% per annum

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

No waiver fee reimbursement incurred for the year ended 31 December 2022.

9. INVESTMENT MANAGEMENT FEES (continued)**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 year ended 31 December 2022.

FULCRUM CLIMATE CHANGE FUND

Class A Shares: 0.75% per annum

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

Class I Shares: 0.75% per annum

Class S Shares: 0.35% per annum

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

A waiver fee reimbursement of USD 7,315 was booked for the year ended 31 December 2022 and is disclosed in the Statement of Operations and Changes in Net Assets under "Fee waiver".

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND

Class A Shares: 1.50% per annum

Class F Shares: 0.75% per annum

Class I Shares: 1.50% per annum

Class S Shares: 0.50% per annum

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

No waiver fee reimbursement incurred for the year ended 31 December 2022.

FULCRUM INCOME FUND

Class A Shares: 1.50% per annum

Class F Shares: 0.325% per annum

Class I Shares: 0.75% per annum

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

No waiver fee reimbursement incurred for the year ended 31 December 2022.

FULCRUM ALTERNATIVE MANAGERS FUND

Class A Shares: 1.50% per annum

Class I Shares: 0.75% per annum

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

No waiver fee reimbursement incurred for the year ended 31 December 2022.

10. PERFORMANCE FEE

Furthermore, the Investment Manager is entitled to receive:

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

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

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

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

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

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

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

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

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

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

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

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

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

The Investment Manager is entitled to receive from the Sub-Fund a Performance Fee in relation to Class I Shares of 10% of the appreciation in the Net Asset Value per Share and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a

10. PERFORMANCE FEE (continued)

Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for the Investment Manager to make investments for the Sub-Fund which are riskier than would be the case in the absence of a fee based on the performance of such Sub-Fund.

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

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

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

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

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

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

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

The Investment Manager will receive an annual Performance Fee in relation to Class I, paid annually, based on the NAV,

equivalent to 10% for Class I of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The Performance Fee is calculated 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 out to be below the high water mark for the Calculation Period in question.

10. PERFORMANCE FEE (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Performance Fee Calculation Periods are henceforth annual ending on 31 December of each year.

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

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

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

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

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

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

The table below shows the performance fee charged for the year ended 31 December 2022 and the performance fee as a percentage of the average net assets value for each share class:

Sub-Fund name	Sub-fund currency	Performance fee	Percentage of average net assets
FULCRUM EQUITY DISPERSION FUND			
Class F (cap) (EUR)	EUR	–	–
Class F (cap) (GBP)	GBP	–	–
Class I (cap) (EUR)	EUR	205,011	1.13
Class I (cap) (GBP)	GBP	314,129	1.40
Class I (cap) (USD)	USD	71,114	1.19
Class Y (cap) (GBP)	GBP	–	–
Class Z (AUD)	AUD	–	–
Class Z (GBP)	GBP	–	–
Class Z (USD)	USD	–	–

11. DEPOSITARY BANK

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

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

12. COLLATERAL AND MARGIN ACCOUNTS HELD AT BROKERS

The Sub-Funds deal in collateral for the commitments resulting from futures, options, forward currency exchange contracts, swap contracts and contracts for difference as at 31 December 2022:

Sub-Fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
FULCRUM RISK PREMIA FUND	USD	J.P. Morgan	Cash	(208,058)	9,327,994
FULCRUM RISK PREMIA FUND	USD	Macquarie Bank	Cash	-	1,070,824
FULCRUM RISK PREMIA FUND	USD	Morgan Stanley	Cash	(120,987)	8,416,221
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Barclays	Cash	-	3,885,192
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Citibank	Cash	-	3,675,512
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Goldman Sachs	Cash	(1,703,899)	24,765,765
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	J.P. Morgan	Cash	(985,920)	41,365,447
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Morgan Stanley	Cash	-	14,442,912
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	Citibank	Cash	-	102,203
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	J.P. Morgan	Cash	(152,456)	10,934,460
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	Morgan Stanley	Cash	-	202,622
FULCRUM MULTI ASSET TREND FUND	USD	J.P. Morgan	Cash	(778,465)	15,726,668
FULCRUM MULTI ASSET TREND FUND	USD	Morgan Stanley	Cash	(240,188)	4,379,495
FULCRUM EQUITY DISPERSION FUND	USD	Bank of America Merrill Lynch	Cash	-	5,816,131
FULCRUM EQUITY DISPERSION FUND	USD	Barclays	Cash	-	1,819,150
FULCRUM EQUITY DISPERSION FUND	USD	BNP Paribas	Cash	-	1,040,000
FULCRUM EQUITY DISPERSION FUND	USD	Citibank	Cash	-	551
FULCRUM EQUITY DISPERSION FUND	USD	HSBC	Cash	-	1,161,752
FULCRUM EQUITY DISPERSION FUND	USD	J.P. Morgan	Cash	-	21,191,402
FULCRUM EQUITY DISPERSION FUND	USD	Morgan Stanley	Cash	-	3,245,000
FULCRUM EQUITY DISPERSION FUND	USD	UBS	Cash	-	7,442,162
FULCRUM CLIMATE CHANGE FUND	USD	J.P. Morgan	Cash	-	3,244,162
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Barclays	Cash	-	2,398,714
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Citibank	Cash	-	6,266,421
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Goldman Sachs	Cash	-	6,025,680
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	J.P. Morgan	Cash	(2,038,348)	68,225,117
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Morgan Stanley	Cash	-	29,192,944
FULCRUM INCOME FUND	USD	Citibank	Cash	-	145,727
FULCRUM INCOME FUND	USD	Goldman Sachs	Cash	-	111,279
FULCRUM INCOME FUND	USD	J.P. Morgan	Cash	(69,246)	2,850,788
FULCRUM INCOME FUND	USD	Morgan Stanley	Cash	(9,206)	427,787
FULCRUM ALTERNATIVE MANAGERS FUND	USD	J.P. Morgan	Cash	-	192,483

13. TRANSACTION COSTS

The transaction fees are costs incurred by the SICAV in connection with transactions on securities and derivative instruments. They consist of commissions and taxes relating to these transactions. These are included in the Statement of Operations and Changes in Net Asset under “Net realised gain/(loss) on sale of Investments” and “Net change in unrealised appreciation/ (depreciation) on Investments”. For the year ended 31 December 2022, the Sub-Funds incurred transaction fees as follows:

Sub-Fund	Sub-Fund Currency	Transaction fee (USD)
FULCRUM RISK PREMIA FUND	USD	191,322
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	213,103
FULCRUM MULTI ASSET TREND FUND	USD	164,186
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	509,370
FULCRUM EQUITY DISPERSION FUND	USD	8,729
FULCRUM CLIMATE CHANGE FUND	USD	179,817
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	247,731
FULCRUM INCOME FUND	GBP	13,900
FULCRUM ALTERNATIVE MANAGERS FUND	USD	–

14. 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 31 December 2022 are disclosed in the Schedule of Investments.

15. DIRECTORS’ FEES AND INTERESTS

During the year ended 31 December 2022, Directors’ fees amounting to EUR 20,000 were paid to each Independent Director. An additional EUR 10,000 was paid to Richard Goddard in recognition of his role as Chairman of the Board.

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

Mr. Joseph Davidson has waived his remuneration as Director of the SICAV. He is the Chief Operating Officer of Fulcrum Asset Management LLP, and therefore has an indirect interest in the Investment Management Agreement. Mr. Joseph Davidson has decided to resign from his mandate of director of the Company by a resignation letter dated 09 February 2023 with effect as of 09 February 2023. It was decided to appoint Mr. Sean Onyett as director of the Company with effect as of 09 February 2023, until the next annual shareholder’s meeting of the Company to be held in 2023.

No Director holds any shares in the SICAV nor has interest in any portfolio transaction which has been effected by the SICAV during the year ended 31 December 2022.

16. 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 year ended 31 December 2022 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)
3 January 2022	31 January 2022	0.2750	0.3777	0.2823	0.3788
1 February 2022	28 February 2022	0.2742	0.3927	0.2858	0.3941
1 March 2022	31 March 2022	0.2754	0.3927	0.2860	0.3941
1 April 2022	29 April 2022	0.2785	0.3927	0.2920	0.3941
2 May 2022	31 May 2022	0.2894	0.4543	0.3364	0.4563
1 June 2022	30 June 2022	0.2925	0.4543	0.3358	0.4563
1 July 2022	29 July 2022	0.2957	0.4543	0.3492	0.4563
1 August 2022	31 August 2022	0.2782	0.4787	0.4204	0.4563
1 September 2022	30 September 2022	0.2844	0.4787	0.4410	0.4563
3 October 2022	31 October 2022	0.2920	0.4787	0.4628	0.4563
2 November 2022	30 November 2022	0.3699	0.5557	0.5469	0.5845
1 December 2022	30 December 2022	0.3705	0.5557	0.5254	0.5845

17. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 31 December 2022, the total cross-investments between Sub-Funds amounts to USD 51,627,119. The combined Total Net Assets as at the year end without cross-investments would amount to USD 1,831,266,800.

	Sub-Fund Currency	Market Value	% of net asset value
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND			
Fulcrum Climate Change Fund - Class Z USD	USD	26,401,146	4.62
Fulcrum Equity Dispersion Fund - Class Z USD	USD	21,223,290	3.71
		47,624,436	8.33
FULCRUM INCOME FUND			
Fulcrum Climate Change Fund - Class Z GBP	GBP	663,869	3.13
Fulcrum Equity Dispersion Fund - Class Z GBP	GBP	886,841	4.19
		1,550,710	7.32
FULCRUM ALTERNATIVE MANAGERS FUND			
Fulcrum Equity Dispersion Fund - Class Z USD	USD	784,044	4.55
Fulcrum Multi Asset Trend Fund - Class Z USD	USD	708,874	4.12
Fulcrum Thematic Equity Market Neutral Fund - Class Z USD	USD	642,865	3.73
		2,135,783	12.40

18. SIGNIFICANT EVENTS

There were no significant events during the year ended 31 December 2022 that require recognition or additional disclosure in the financial statements.

19. SUBSEQUENT EVENTS

Subsequent to the year ended 31 December 2022, the following dividend payments were declared and distributed for Fulcrum Income Fund:

FULCRUM INCOME FUND					
Ex-Date	Pay Date	Distribution Rate (in base currency)			
		Class F (dis) (EUR)	Class F (dis) (GBP)	Class F (dis) (USD)	Class Z (dis) (GBP)
2 January 2023	31 January 2023	0.3810	0.5557	0.5242	0.5845
1 February 2023	28 February 2023	0.4656	0.6560	0.5940	0.6606
1 March 2023	31 March 2023	0.4645	0.6560	0.6053	0.6606
1 April 2023	28 April 2023	0.4651	0.6560	0.5916	0.6606

Mr. Joseph Davidson has decided to resign from his mandate of director of the Company by a resignation letter dated 09 February 2023 with effect as of 09 February 2023. It was decided to appoint Mr. Sean Onyett as director of the Company with effect as of 09 February 2023, until the next annual shareholder's meeting of the Company to be held in 2023.

APPENDIX I – RISK MANAGEMENT (unaudited)

Year ended 31 December 2022

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 Portfolio for relative vaR	Sum of Notional - Average leverage	Commitment approach - Average leverage
FULCRUM RISK PREMIA FUND	Absolute VaR	Monte-Carlo simulation	20%	13.98%	1.63%	5.52%	N/A	868.45%	369.46%
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Absolute VaR	Historical simulation	20%	8.14%	1.45%	3.53%	N/A	533.13%	361.82%
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Absolute VaR	Historical simulation	20%	4.23%	1.20%	2.24%	N/A	546.75%	273.53%
FULCRUM MULTI ASSET TREND FUND	Absolute VaR	Historical simulation	20%	11.19%	3.61%	5.50%	N/A	572.51%	441.42%
FULCRUM EQUITY DISPERSION FUND	Absolute VaR	Monte-Carlo simulation	20%	18.38%	5.90%	9.77%	N/A	312.29%	132.01%
FULCRUM CLIMATE CHANGE FUND	Commitment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.37%
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	Absolute VaR	Monte-Carlo simulation	20%	6.84%	2.68%	4.22%	N/A	260.37%	289.62%
FULCRUM INCOME FUND	Absolute VaR	Monte-Carlo simulation	20%	9.01%	2.09%	3.53%	N/A	638.31%	360.23%
FULCRUM ALTERNATIVE MANAGERS FUND	Commitment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.72%

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

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

Generally all OTC derivatives (FX forwards, Commodity Swaps and Contracts for Differences), that need to be closed out for reduction of net exposure will require the Sub-Fund to enter in an opposite transaction. While the opposite transaction 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 (unaudited)

Year ended 31 December 2022

Sub-Fund	Share Class	Launch Date	Calendar year to 31.12.2022 %	Calendar year to 31.12.2021 %	Calendar year to 31.12.2020 %
FULCRUM RISK PREMIA FUND	Class D (GBP)	31 March 2009	3.97	4.02	(14.50)
	Class D (USD)	4 March 2009	4.52	4.35	(13.94)
	Class E (EUR)	12 November 2009	2.12	3.11	(15.36)
	Class E (GBP)	10 February 2010	3.66	3.76	(14.77)
	Class E (USD)	22 December 2010	4.12	4.06	(14.16)
	Class Y (GBP)*	8 February 2022	2.64	–	–
	Class Z (AUD)	1 July 2015	4.54	4.46	(13.63)
	Class Z (GBP)	18 November 2010	4.45	4.56	(14.00)
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Class A (cap) (EUR)	28 February 2017	3.94	0.32	5.21
	Class A (dis) (EUR)	1 February 2017	3.95	0.33	5.10
	Class C (cap) (EUR)	1 February 2017	4.64	0.82	5.53
	Class F (cap) (EUR)*	12 July 2022	(0.15)	1.27	6.13
	Class F (cap) (GBP)	1 February 2017	6.76	1.89	6.53
	Class F (cap) (USD)	1 February 2017	7.08	2.21	7.57
	Class F (dis) (EUR)	1 February 2017	5.10	1.15	6.01
	Class I (cap) (EUR)	28 February 2017	4.76	1.69	6.39
	Class I (cap) (GBP)	1 February 2017	6.45	2.02	7.36
	Class I (cap) (JPY)*	16 November 2022	(1.03)	1.15	5.92
	Class I (cap) (USD)	1 February 2017	6.89	1.66	6.47
	Class I (dis) (EUR)	1 February 2017	4.90	2.02	7.36
	Class I (dis) (GBP)	12 March 2018	6.64	0.47	–
	Class I (dis) (USD)	12 April 2018	6.89	1.88	6.78
	Class R (cap) (EUR)	28 September 2021	4.86	–	–
	Class Z (cap) (EUR)	1 February 2017	5.72	–	–
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Class B (GBP)	27 March 2015	7.64	(2.26)	(2.68)
	Class B (USD)	25 March 2015	7.93	(1.95)	(2.13)
	Class Z (AUD)	1 July 2015	8.06	(1.75)	(1.87)
	Class Z (GBP)	29 October 2010	8.32	(1.68)	(2.10)
	Class Z (USD)	29 October 2010	8.58	(1.37)	(1.53)
FULCRUM MULTI ASSET TREND FUND	Class C (EUR)	30 April 2015	27.15	11.02	(8.47)
	Class C (GBP)	30 April 2015	29.48	11.59	(8.02)
	Class C (USD)	30 April 2015	28.67	12.16	(7.40)
	Class Z (AUD)	1 July 2015	30.10	12.24	(7.17)
	Class Z (GBP)	23 January 2015	30.24	12.51	(7.30)
Class Z (USD)	23 January 2015	29.70	13.07	(6.66)	

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

APPENDIX II – PERFORMANCE SUMMARY (unaudited) (continued)

Year ended 31 December 2022

Sub-Fund	Share Class	Launch Date	Calendar year to 31.12.2022 %	Calendar year to 31.12.2021 %	Calendar year to 31.12.2020 %
FULCRUM EQUITY DISPERSION FUND	Class F (cap) (EUR)*	19 August 2020	N/A	3.79	3.30
	Class F (cap) (GBP)	31 July 2020	14.85	4.32	2.70
	Class I (cap) (EUR)	31 July 2020	11.71	3.20	2.09
	Class I (cap) (GBP)	31 July 2020	13.18	3.69	2.31
	Class I (cap) (USD)*	16 February 2022	9.68	–	–
	Class Y (cap) (GBP)*	18 May 2022	7.38	–	–
	Class Z (AUD)	31 July 2020	15.48	4.89	3.02
	Class Z (GBP)	31 July 2020	15.84	5.12	3.03
	Class Z (USD)	31 July 2020	16.63	5.49	3.21
	FULCRUM CLIMATE CHANGE FUND	Class F (cap) (EUR)	3 August 2020	(22.37)	17.74
Class F (cap) (GBP)		3 August 2020	(21.44)	18.52	20.68
Class F (cap) (USD)		3 August 2020	(19.70)	19.06	21.17
Class I (cap) (EUR)		3 August 2020	(22.83)	17.00	20.20
Class I (cap) (GBP)		3 August 2020	(21.86)	17.72	20.38
Class Y (cap) (USD)*		21 February 2022	(12.62)	–	–
Class Z (cap) (AUD)		3 August 2020	(21.84)	17.86	20.64
Class Z (cap) (GBP)		3 August 2020	(21.31)	18.64	20.75
Class Z (cap) (USD)		3 August 2020	(19.54)	19.24	21.24
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND		Class F (cap) (EUR)	3 August 2020	(5.79)	(4.63)
	Class F (cap) (GBP)	3 August 2020	(4.38)	(3.95)	(2.93)
	Class F (cap) (JPY)	15 March 2021	(5.91)	(3.06)	–
	Class F (cap) (USD)	15 January 2021	(4.26)	(4.53)	–
	Class I (cap) (EUR)	3 August 2020	(6.54)	(5.33)	(3.42)
	Class I (cap) (GBP)	3 August 2020	(5.14)	(4.73)	(3.19)
	Class Y (GBP)	3 August 2020	(3.63)	(3.29)	(2.64)
	Class Y (USD)	13 August 2020	(3.54)	(2.97)	(0.72)
	Class Z (AUD)	3 August 2020	(3.78)	(3.38)	(2.58)
	Class Z (GBP)	3 August 2020	(3.62)	(3.25)	(2.66)
Class Z (USD)	3 August 2020	(3.50)	(2.93)	(2.52)	
FULCRUM INCOME FUND	Class F (dis) (EUR)	19 November 2020	2.85	2.30	0.16
	Class F (dis) (GBP)	19 November 2020	5.06	3.03	0.23
	Class F (dis) (USD)	19 November 2020	4.60	3.20	0.29
	Class Z (dis) (GBP)	19 November 2020	5.41	3.36	0.27
FULCRUM ALTERNATIVE MANAGERS FUND	Class I (cap) (USD)	30 September 2021	3.19	4.34	0.95
	Class Y (cap) (USD)*	12 January 2022	4.33	–	–
	Class Z (cap) (USD)	30 September 2021	3.98	5.12	1.71

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

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 (unaudited)

Year ended 31 December 2022

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

Remuneration of the Management Company	<p>All staff and officers are subject to the remuneration policy of the Management Company (the “Remuneration Policy”), including identified staff, i.e.</p> <ul style="list-style-type: none"> – any member of the senior management of the Management Company; and; – any employee receiving total remuneration that takes them into the same remuneration as senior management, whose professional activities have a material impact on the Management Company risk profile. <p>The Remuneration Policy is the group (the “Group”) remuneration Policy and its implementation is overseen by the Group remuneration committee, under the ultimate responsibility of the board of managers of One group solutions S.à r.l.</p> <p>The Remuneration Policy has been defined in accordance with:</p> <ul style="list-style-type: none"> – the CSSF Circular 18/698 on authorisation and organisation of Luxembourg fund managers; and – ESMA Guidelines on sound remuneration policies under the UCITS Directive. <p>The Remuneration Policy:</p> <ul style="list-style-type: none"> – is consistent with, and promote sound and effective risk management, including with respect to sustainability risks; and – is in line with the business strategy, objectives, values and long-term interests of the Management Company and the funds it managed or its investors, and include measures to avoid conflicts of interest. <p>Further information are available at https://www.one-gs.com/legal.</p> <p><u>Variable remuneration:</u></p> <p>Individual variable remuneration, if any, is determined using a combination of the Management Company’s performance, team/group performance, individual contributions, and market levels for comparable roles. In determining the total remuneration of its staff, the Management Company considers the various components of such remuneration (being base salary, discretionary bonus allocation and benefits). In addition, the Management Company’s performance appraisal process is based on an assessment of the contribution of each individual to the Management Company. All employees and officers are also assessed as to their adherence to the Management Company’s culture which prioritises ethical conduct, adherence to legal and statutory guidelines, teamwork and collegiality, quality and accuracy, sound judgment and respect for individuals, clients and external parties.</p> <p>Remuneration disclosures - Management Company staff:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Total fixed remuneration paid to Management Company staff for the financial year</td> <td style="text-align: right; padding: 2px;">1,707,528.78 EUR</td> </tr> <tr> <td style="padding: 2px;">Total variable remuneration paid to Management Company staff for the financial year</td> <td style="text-align: right; padding: 2px;">0 EUR</td> </tr> <tr> <td style="padding: 2px;">Number of beneficiaries</td> <td style="text-align: right; padding: 2px;">23</td> </tr> </table>	Total fixed remuneration paid to Management Company staff for the financial year	1,707,528.78 EUR	Total variable remuneration paid to Management Company staff for the financial year	0 EUR	Number of beneficiaries	23
Total fixed remuneration paid to Management Company staff for the financial year	1,707,528.78 EUR						
Total variable remuneration paid to Management Company staff for the financial year	0 EUR						
Number of beneficiaries	23						

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

Year ended 31 December 2022

	<p>Remuneration disclosures - Management Company identified staff (*):</p> <table border="1"> <tr> <td>Total fixed remuneration attributable to Fulcrum UCITS SICAV** paid to Management Company identified staff for the financial year</td> <td style="text-align: right;">48,643 EUR</td> </tr> <tr> <td>Total variable remuneration attributable to Fulcrum UCITS SICAV** paid to Management Company identified staff for the financial year</td> <td style="text-align: right;">0 EUR</td> </tr> <tr> <td>Number of beneficiaries</td> <td style="text-align: right;">5</td> </tr> </table> <p>(*) senior management and risk takers involved in the management of the SICAV (**) please note that this amount has been calculated pro rata the time allocated by the Management Company for the SICAV</p>	Total fixed remuneration attributable to Fulcrum UCITS SICAV** paid to Management Company identified staff for the financial year	48,643 EUR	Total variable remuneration attributable to Fulcrum UCITS SICAV** paid to Management Company identified staff for the financial year	0 EUR	Number of beneficiaries	5
Total fixed remuneration attributable to Fulcrum UCITS SICAV** paid to Management Company identified staff for the financial year	48,643 EUR						
Total variable remuneration attributable to Fulcrum UCITS SICAV** paid to Management Company identified staff for the financial year	0 EUR						
Number of beneficiaries	5						
Portfolio Manager Remuneration	<p>The Management Company delegated the portfolio management of the SICAV to Fulcrum Asset Management LLP ("Fulcrum"). The following information has been provided by Fulcrum.</p> <table border="1"> <tr> <td>Total fixed remuneration attributable to Fulcrum UCITS SICAV* paid to Fulcrum identified staff**</td> <td style="text-align: right;">£ 794,027</td> </tr> <tr> <td>Total variable remuneration attributable to Fulcrum UCITS SICAV* paid to the Fulcrum identified staff**</td> <td style="text-align: right;">£ 792,374</td> </tr> <tr> <td>Number of beneficiaries</td> <td style="text-align: right;">11</td> </tr> </table> <p>(*) 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</p>	Total fixed remuneration attributable to Fulcrum UCITS SICAV* paid to Fulcrum identified staff**	£ 794,027	Total variable remuneration attributable to Fulcrum UCITS SICAV* paid to the Fulcrum identified staff**	£ 792,374	Number of beneficiaries	11
Total fixed remuneration attributable to Fulcrum UCITS SICAV* paid to Fulcrum identified staff**	£ 794,027						
Total variable remuneration attributable to Fulcrum UCITS SICAV* paid to the Fulcrum identified staff**	£ 792,374						
Number of beneficiaries	11						

APPENDIX IV – SECURITIES FINANCING TRANSACTIONS (unaudited)

Year ended 31 December 2022

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions and total return swaps). In accordance with Article 13 of the Regulation, the SICAV's only involvement in and exposures related to securities financing transactions is its engagement on total return swaps for the year ended 31 December 2022 as detailed below:

GLOBAL DATA

Amount of assets engaged in total return swap contracts

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

Sub-Fund Name	Sub-Fund Currency	Net Unrealised Gain and Loss in Sub-Fund Currency (in absolute value) with counterparty J.P. Morgan*	Net Unrealised Gain and Loss in Sub-Fund Currency (in absolute value) with counterparty Macquarie Bank*	Net Unrealised Gain and Loss in Sub-Fund Currency (in absolute value) with counterparty Morgan Stanley*	Total USD	% of AUM**
		USD	USD	USD		
FULCRUM RISK PREMIA FUND	USD	–	345,974	–	345,974	0.55
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	(130,936)	–	262,216	131,280	0.02
FULCRUM MULTI ASSET TREND FUND	USD	1,105,297	–	–	1,105,297	1.06
FULCRUM INCOME FUND	GBP	(5,001)	–	–	(5,001)	(0.02)

All other Sub-Funds had no open total return swaps as at the reporting date.

* 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 (unaudited) (continued)

Year ended 31 December 2022

Counterparty	Country of Incorporation	Gross Unrealised Gain and Loss in Sub-Fund Currency (in absolute value)			
		FULCRUM RISK PREMIA FUND	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	FULCRUM MULTI ASSET TREND FUND	FULCRUM INCOME FUND
J.P. Morgan*	United States of America/ United Kingdom	–	130,936	1,105,297	5,001
Macquarie Bank	Australia	345,974	–	–	–
Morgan Stanley	United Kingdom	–	262,216	–	–

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

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

AGGREGATE TRANSACTION DATA

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

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

Maturity tenor of total return swaps contracts

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

Sub-Fund Name	Gross Unrealised Gain and Loss in Sub-Fund Currency (in absolute value)	
	Sub-Fund Currency	1 to 4 weeks
FULCRUM RISK PREMIA FUND	USD	345,974
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	131,280
FULCRUM MULTI ASSET TREND FUND	USD	1,105,297
FULCRUM INCOME FUND	GBP	(5,001)

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 (unaudited) (continued)

Year ended 31 December 2022

REUSE OF COLLATERAL

Share of collateral received that is reused and reinvestment return

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

SAFEKEEPING OF COLLATERAL

Collateral received

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

Collateral granted

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

Safekeeping of collateral*	Collateral type	Collateral Value (in Sub-Fund Currency)				
		FULCRUM RISK PREMIA FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM INCOME FUND GBP
		Macquarie Bank	J.P. Morgan	Morgan Stanley	J.P. Morgan	J.P. Morgan
Segregated	Cash	1,070,824	33,237,078	5,290,000	11,269,354	1,233,285

* 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 year.

Return	FULCRUM RISK PREMIA FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM INCOME FUND GBP
Net realised gain/(loss) on total return swap contracts	2,456,483	3,882,482	11,340,230	70,110
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(26,303)	(217,318)	109,341	(12,036)

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

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

APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (unaudited)

Year ended 31 December 2022

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

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

Product name: FULCRUM CLIMATE CHANGE FUND (FCC)

Legal entity identifier: LU2164657509

Sustainable investment objective

Does this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]	
<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : 98% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : ___%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product? [indicate the investment objective pursued by the financial product, describe how the sustainable investments contribute to a sustainable investment objective and indicate whether a reference benchmark has been designated for the purpose of attaining the sustainable investment objective. For financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes. For financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate that the financial product has the objective of reducing carbon

APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (unaudited) (continued)

Year ended 31 December 2022

emissions and explain that the reference benchmark qualifies as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and indicate where the methodology used for the calculation of that benchmark can be found. Where no EU Climate Transition Benchmark or EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011 is available, describe that fact, how the continued effort of attaining the objective of reducing carbon emissions is ensured in view of achieving the objectives of the Paris Agreement and the extent to which the financial product complies with the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818]

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Fund is a long-only, global equity strategy that explicitly seeks to mitigate climate change through investment in listed companies. The Fund investment manager will seek to hold a diversified portfolio consistent with achieving its investment objective and overall climate alignment goal.

The Fund aims to select companies, across all sectors, whose ambitions in terms of reducing their greenhouse gas emissions are deemed to be in line with the goals of climate change mitigation as outlined in the international Paris Agreement on climate change.

The security selection will use two primary criteria: fundamental analysis of the underlying companies as well as the companies' alignment with a carbon budget compatible with maintaining global temperature increases to no more than two degrees of global warming relative to pre-industrial times.

The first of the security selection criteria is based on the Fund investment manager's analysis of public information regarding the companies. The second of the selection criteria utilises a range of tools at the Fund investment manager's disposal including, but not limited to, publicly available information, and proprietary analysis through specialist environmental data.

The Fund investment manager considers the overall environmental objective of the Fund is primarily 'climate change mitigation', as defined in Art. 9 of Regulation (EU) 2020/852.

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

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. All data in the document, unless specified, refers to fund holdings as at 31/12/2022.

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

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

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

The Fund investment manager sees the main advantage of this metric as the differentiated treatment according to issuer size and, in some cases, sectors. More information on the dataset can be found at:

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

APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (unaudited) (continued)

Year ended 31 December 2022

As of December 2022, the Fund has an average ‘implied temperature rise’ of 1.5°C, with no single security having a temperature higher than 2°C.

The Investment Manager is in the process of expanding their sustainability indicators, including a recently obtained dataset on ‘principal adverse impacts on sustainability factors’ (PAIs) provided by Sustainalytics. They also rely on analysis from proxy advisor Glass Lewis and a suite of other data providers to inform voting and engagement with the Fund’s investee companies – for example, data points relating to the links between remuneration and sustainability metrics, or director oversight of climate risks. More details on data sources can be found in the Manager’s upcoming Stewardship report, available online.

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

The Fund investment manager’s responsible investment committee is responsible for ensuring adverse impacts on sustainability objectives are integrated in their investment process and that they are effectively considered. Historically, such factors had primarily been considered via a thematic, qualitative or sectoral lens (such as sector- or activity- based exclusions); going forward, the Fund investment manager will seek to build upon this through a more quantitative perspective, as data availability and quality in this area improves. In their 3-5-year Action Plan published in our 2021 Stewardship Report, the Fund investment manager has publicly committed to consider whether ‘principal adverse impact’ metrics can form the basis of performance indicators/targets for select funds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account? [explain how the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I are taken into account]

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

The Fund investment manager recognises the challenge of potential adverse impacts in this area – for example, a rapid shift to renewable energy and electric vehicles, necessary to decarbonise electricity and transport, may require a temporary increase in the emissions of the steelmakers in their value chain. The choice of temperature alignment as a primary metric aims to address this challenge, by adopting differentiated emission pathways for certain sectors. Going forward, the Manager is in the process of expanding their fund monitoring capabilities with a broader set of indicators, including datapoints on adverse impacts, in line with EU regulation. The Manager is reviewing the data and is working to incorporate it, where appropriate, into the fund construction process.

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

While the Fund investment manager does not directly select securities based on their performance on principal adverse impact indicators (PAIs), they are already monitoring, as part of regular risk reporting, metrics corresponding to scope 1, 2, 3 and total emissions of investee companies, in both absolute terms and relative to total investments, as well as the carbon intensity of companies relative to their revenues.

APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (unaudited) (continued)

Year ended 31 December 2022

The Fund investment manager is currently in the process of expanding its fund monitoring capabilities with a broader set of indicators, including more PAIs, and alignment with the EU Taxonomy of environmentally sustainable activities, subject to data availability and costs.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? [include an explanation on the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights]

The Fund seeks to avoid companies involved in predatory lending and tobacco, in line with the spirit of international conventions and guidelines on responsible business practices, as well as companies involved in controversial weapons, whose disproportionate impact on civilians the Manager deems to be misaligned with such guidelines.

Recognising the importance of establishing minimum safeguards, the voting recommendations the Manager receives from proxy advisor Glass Lewis include a third-party ‘GC Score’ from ESG data provider Arabesque which is based off the four areas of the UN Global Compact Principle (Human Rights, Labour, Environment, and Anti-Corruption), and they inform the Manager’s voting decisions. The updated policy from the proxy advisor, in force as of 2023, will recommend a “vote against the chair of the board in instances where companies who are not signatories or participants in the United Nations Global Compact (“UNGC”) or that have not adopted a human rights policy that is aligned with the standards set forth by the International Labour Organization (“ILO”) or the Universal Declaration on Human Rights (“UDHR”).”

Going forward, the Manager will explore the suitability of recently obtained additional datasets relating to PAIs (including as regards OECD and UN guidelines) as a basis for negative screening.

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

Yes *[if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available]*

No

What investment strategy does this financial product follow? *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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

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

APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (unaudited) (continued)

Year ended 31 December 2022

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

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

The main measure used – implied temperature rise - models company projected emissions relative to a global 'carbon budget', to identify companies that are reducing their emissions fast enough to be considered aligned with the goals of the Paris Agreement to limit global warming below 2°C relative to pre-industrial times. This measure imposes a strict constraint on the investment universe, with no single stock being allowed in the Fund if its implied temperature exceeds 2°C.

The Fund investment manager sees the main advantage of this metric as the differentiated treatment between sectors and regions. More information on the dataset can be found at: [https://www.marketplace.spglobal.com/en/datasets/trucost-paris-alignment-\(186\)](https://www.marketplace.spglobal.com/en/datasets/trucost-paris-alignment-(186))

Asset allocation describes the share of investments in specific assets.

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

In terms of the 'G' of 'ESG', the governance practices of the investee companies of the fund, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance, are assessed 1) from discussions with their management at company meetings, 2) using analysis from proxy advisor, Glass Lewis and 3) using third-party research and data, such as the newly obtained (in Q3 2022) datasets on PAIs from Sustainalytics.

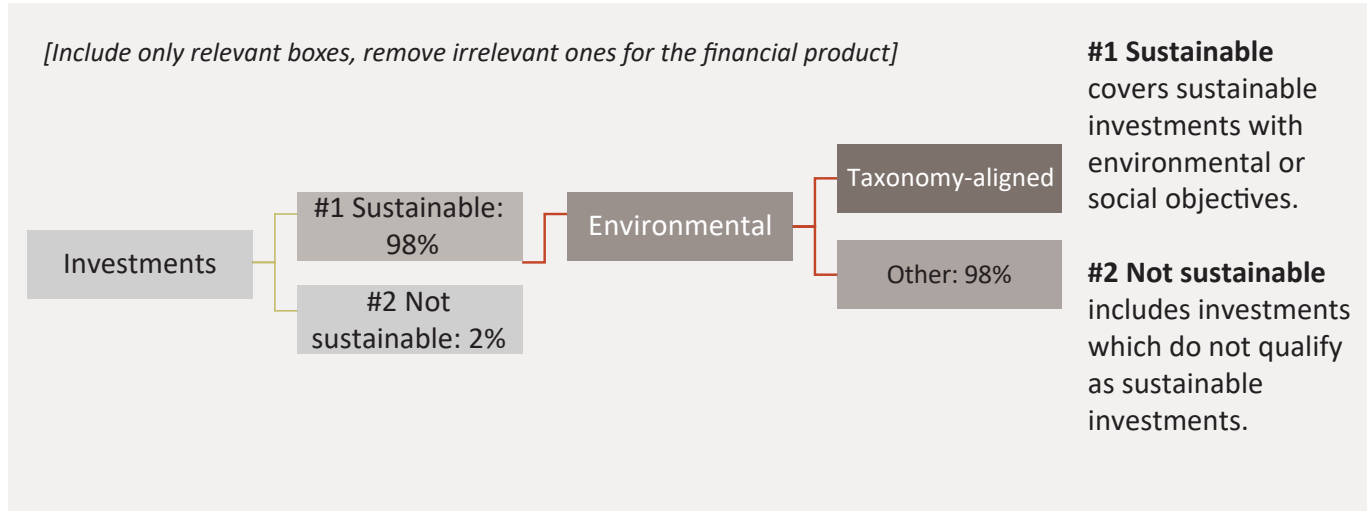
The Fund investment manager's voting policy codifies expectations relating to key principles of good governance, such as avoiding director 'overboarding' and promoting director independence (particularly on key board committees) as well as board diversity and the alignment of pay and performance. Companies falling short of the Fund investment manager's expectations may receive a vote against. The Fund investment manager aims to vote their shareholdings consistently; all of Fulcrum's votes – as well as the rationale for votes cast against management – are made publicly available on the managers' website at <https://viewpoint.glasslewis.com/WD/?siteId=Fulcrum>, with additional information in their annual Stewardship Reports, available on the manager's website.

What is the asset allocation and the minimum share of sustainable investments? *[include a narrative explanation of the investments of the financial product including the minimum proportion of the investments of the financial product used to meet the sustainable investment objective in accordance with the binding elements of the investment strategy]*

The Fund seeks to only invest in companies with an implied temperature rise (ITR) of below 2°C, as per the goals of the Paris Agreement. This means that it is selecting companies demonstrating higher levels of ambition, in terms of reducing their emissions, compared to the average ITR of the global economy and the global listed equity markets. As of December 2022, the Fund has an average ITR of 1.5°C. The Fund investment manager aims to hold c. 2% of the Fund in cash and futures used for hedging and efficient portfolio management purposes. The Fund investment manager considers all of single-stock investments selected for the Fund (comprising c. 98% of Fund assets) as sustainable investments.

**APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)
(unaudited) (continued)**

Year ended 31 December 2022



How does the use of derivatives attain the sustainable investment objective? [for financial product that use derivatives as defined in Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain their sustainable investment objective, describe how the use of those derivatives attains that sustainable investment objective]

The Fund does not use derivatives to attain the sustainable investment objective.

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

[include the section for financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 19(1), point (a), of this Regulation, the description referred to in Article 19(1), point (b), of this Regulation, the clear explanation referred to in Article 19(1), point (c), of this Regulation, the narrative explanation referred to in Article 19(1), point (d), of this Regulation]

[include note only for financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852]

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The Fund investment manager has obtained on a 'best efforts' basis estimates from different data providers for the proportion of companies in the Fund generating revenues from Taxonomy-eligible activities – 11% according to Sustainalytics, and 45% according to Bloomberg (as at December 2022).

APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (unaudited) (continued)

Year ended 31 December 2022

Sustainalytics data suggests approximately 3% of the Fund investments are in Taxonomy-aligned activities. Although this percentage is purely indicative, the Fund investment manager expects this number will improve over time, as more companies disclose revenues in a more granular fashion. There are no constraints for the Fund investment manager to reach a minimum threshold of investments with an environmental objective aligned with EU taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

[include note only for financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852]

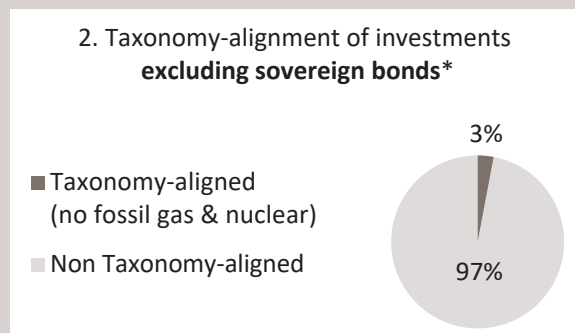
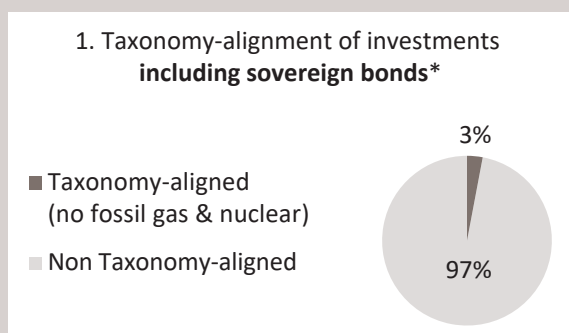
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[only include in the graphs the figures for Taxonomy aligned fossil gas and/or nuclear energy as well as the corresponding legend and the explanatory text in the left hand margin if the financial product makes investments in fossil gas and/or nuclear energy Taxonomy-aligned economic activities]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)
(unaudited) (continued)**

Year ended 31 December 2022

What is the minimum share of investments in transitional and enabling activities? [include section for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852]

The Fund investment manager is not currently measuring or specifying a minimum share of investments in transitional and enabling activities.

[include note for financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? [include section only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product invests in environmental economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]

The Fund investment manager considers a company whose emissions trajectory is aligned with the goals of the Paris Agreement to represent a sustainable investment – all single-stock names selected for the Fund are required to satisfy this objective. This represents c. 98% of the Fund.

What is the minimum share of sustainable investments with a social objective? [include section only where the financial product includes sustainable investments with a social objective]

n/a

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards? [describe the purpose of the remaining proportion of the investments of the financial product, including a description of any minimum environmental or social safeguards, how their proportion and use does not affect the delivery of the sustainable investment objective on a continuous basis and whether those investments are used for hedging or relate to cash held as ancillary liquidity]

The Fund investment manager aims to hold c. 2% of the Fund in cash and futures used for hedging and efficient portfolio management purposes. There are no specific constraints as regards these specific instruments, other than the Fund investment manager’s firm-wide restrictions mentioned above.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective? [include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]

n/a

[include note for financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

**APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)
(unaudited) (continued)**

Year ended 31 December 2022

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

n/a

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

n/a

How does the designated index differ from a relevant broad market index?

n/a

Where can the methodology used for the calculation of the designated index be found?

n/a

Where can I find more product specific information online?

More product-specific information can be found on the website: *[include a hyperlink to the website referred to in Article 23 of this Regulation]*

More information can be found at:

<https://www.fulcrumasset.com/inst/lu/en/fund/fulcrum-climate-change-fund/>

and in the Fund-specific sustainability report:

https://www.fulcrumasset.com/uploads/2022/09/49be88fc17f04fce8396c9af4b704e8c/fulcrum-sustainability-report_fcc.pdf

APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (unaudited) (continued)

Year ended 31 December 2022

Product name: FULCRUM CLIMATE CHANGE FUND (FCC)

Legal entity identifier: LU2164657509

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

●● <input checked="" type="checkbox"/> Yes	●● <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 98% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met? *[list the sustainable investment objective of this financial product, and describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, indicate to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to the investment underlying the financial product contributed to. For the financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate how the objective of a reduction in carbon emissions was aligned with the Paris Agreement]*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Fund is a long-only, global equity strategy that explicitly seeks to mitigate climate change through investment in listed companies. The Fund investment manager will seek to hold a diversified portfolio consistent with achieving its investment objective and overall climate alignment goal.

APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (unaudited) (continued)

Year ended 31 December 2022

The Fund aims to select companies, across all sectors, whose ambitions in terms of reducing their greenhouse gas emissions are deemed to be in line with the goals of climate change mitigation as outlined in the international Paris Agreement on climate change.

The security selection will use two primary criteria: fundamental analysis of the underlying companies as well as the companies' alignment with a carbon budget compatible with maintaining global temperature increases to no more than two degrees of global warming relative to pre-industrial times.

The first of the security selection criteria is based on the Fund investment manager's analysis of public information regarding the companies. The second of the selection criteria utilises a range of tools at the Fund investment manager's disposal including, but not limited to, publicly available information, and proprietary analysis through specialist environmental data.

The Fund investment manager considers the overall environmental objective of the Fund is primarily 'climate change mitigation', as defined in Art. 9 of Regulation (EU) 2020/852.

The Fund investment manager considers the sustainable investment objective of the Fund has been met in the calendar year 2022, as all the single-stock names selected for the Fund had an 'implied temperature' of below 2 degrees (in line with the goals of Paris Agreement).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainability indicators perform?

As of December 2022, the Fund has an average 'implied temperature rise' of 1.5°C (constructed as a weighted average of the implied temperature of underlying holdings), with no single stock having an associated temperature higher than 2°C.

...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]

The Fund's overall weighted temperature has gone up slightly (from 1.4°C as at December 2021). This is due to a mixture of factors including changes in the portfolio, changes in the underlying temperature alignment dataset, and the Fund investment manager's decision to impose a temperature 'floor' in the portfolio (such that no company can be said to be aligned with less than the global temperature increase that the world has already experienced relative to pre-industrial times, of c. 1.1°C).

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund investment manager's responsible investment committee is responsible for ensuring adverse impacts on sustainability objectives are integrated in their investment process and that they are effectively considered. Historically, such factors had primarily been considered via a thematic, qualitative or sectoral lens (such as sector- or activity- based exclusions); going forward, the Fund investment manager will seek to build upon this through a more quantitative perspective, as data availability and quality in this area improves. In their 3-5-year Action Plan published in our 2021 Stewardship Report, the Fund investment manager has publicly committed to consider whether 'principal adverse impact' metrics can form the basis of performance indicators/targets for select funds.

How were the indicators for adverse impacts on sustainability factors taken into account?

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

APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (unaudited) (continued)

Year ended 31 December 2022

The Fund investment manager recognises the challenge of potential adverse impacts in this area – for example, a rapid shift to renewable energy and electric vehicles, necessary to decarbonise electricity and transport, may require a temporary increase in the emissions of the steelmakers in their value chain. The choice of temperature alignment as a primary metric aims to address this challenge, by adopting differentiated emission pathways for certain sectors. Going forward, the Manager is in the process of expanding their fund monitoring capabilities with a broader set of indicators, including datapoints on adverse impacts, in line with EU regulation. The Manager is reviewing the data and is working to incorporate it, where appropriate, into the fund construction process.

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

While the Fund investment manager does not directly select securities based on their performance on principal adverse impact indicators (PAIs), they are already monitoring, as part of regular risk reporting, metrics corresponding to scope 1, 2, 3 and total emissions of investee companies, in both absolute terms and relative to total investments, as well as the carbon intensity of companies relative to their revenues.

The Fund investment manager is currently in the process of expanding its fund monitoring capabilities with a broader set of indicators, including more PAIs, and alignment with the EU Taxonomy of environmentally sustainable activities, subject to data availability and costs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund seeks to avoid companies involved in predatory lending and tobacco, in line with the spirit of international conventions and guidelines on responsible business practices, as well as companies involved in controversial weapons, whose disproportionate impact on civilians the Manager deems to be misaligned with such guidelines. Recognising the importance of establishing minimum safeguards, the voting recommendations the Manager receives from proxy advisor Glass Lewis include a third-party 'GC Score' from ESG data provider Arabesque which is based off the four areas of the UN Global Compact Principle (Human Rights, Labour, Environment, and Anti-Corruption), and they inform the Manager's voting decisions. The updated policy from the proxy advisor, in force as of 2023, will recommend a "vote against the chair of the board in instances where companies who are not signatories or participants in the United Nations Global Compact ("UNGC") or that have not adopted a human rights policy that is aligned with the standards set forth by the International Labour Organization ("ILO") or the Universal Declaration on Human Rights ("UDHR")."

Going forward, the Manager will explore the suitability of recently obtained additional datasets relating to PAIs (including as regards OECD and UN guidelines) as a basis for negative screening.

How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors] See above*

What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

**APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)
(unaudited) (continued)**

Year ended 31 December 2022

Largest investments	Sector	% Assets	Country
Visa Inc.	Information Technology	3.24%	USA
Berkshire Hathaway Inc.	Financials	2.51%	USA
PepsiCo Inc.	Consumer Staples	2.26%	USA
Adobe Systems Inc.	Information Technology	2.18%	USA
Intuit Inc.	Information Technology	1.76%	USA
UnitedHealth Group Inc.	Health Care	1.76%	USA
LVMH	Consumer Discretionary	1.73%	France
Johnson & Johnson	Health Care	1.66%	USA
ServiceNow Inc.	Information Technology	1.47%	USA
Booking Holdings Inc.	Consumer Discretionary	1.44%	USA
KDDI Corp.	Telecommunication Services	1.39%	Japan
ITOCHU Corp.	Industrials	1.38%	Japan
JPMorgan Chase & Co.	Financials	1.36%	USA
Deutsche Post AG	Industrials	1.34%	Germany
Automatic Data Processing, Inc.	Information Technology	1.34%	USA

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.]

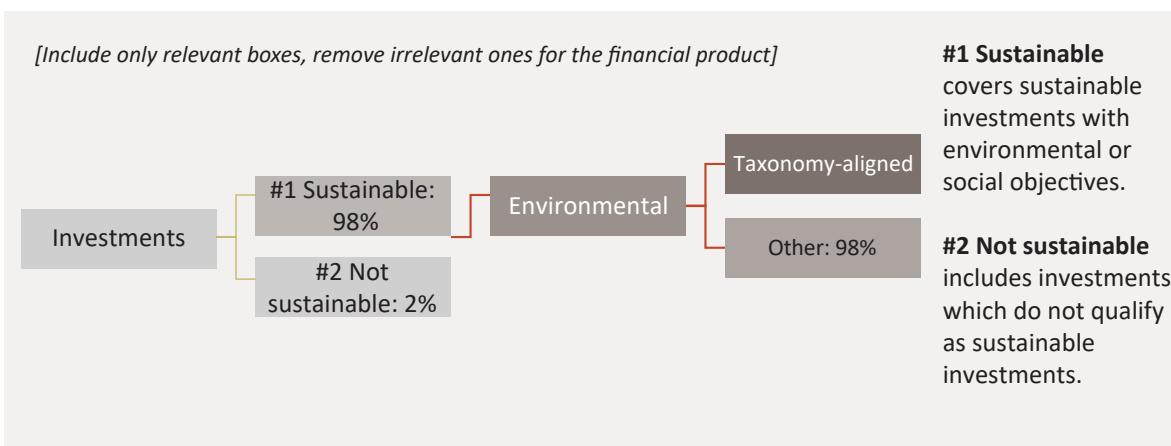
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

What was the asset allocation?



APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (unaudited) (continued)

Year ended 31 December 2022

In which economic sectors were the investments made? [include information referred to in Article Article 61(c) of this Regulation]

Sector	Weight (%)
Communication Services	6.87%
Consumer Discretionary	10.79%
Consumer Staples	7.62%
Energy	5.50%
Financials	14.75%
Health Care	13.07%
Industrials	10.02%
Information Technology	20.73%
Materials	4.98%
Real Estate	2.59%
Utilities	3.05%

[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852]

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 of this Regulation]*

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

The Fund investment manager has obtained on a 'best efforts' basis estimates from different data providers for the proportion of companies in the Fund generating revenues or allocating capex to Taxonomy-eligible activities c. 11% according to Sustainalytics (as at December 2022).

As illustrated below, Sustainalytics data suggests approximately 3% of the revenues and capex of issuers the Fund invests in are in Taxonomy-aligned activities. Although this percentage is purely indicative, the Fund investment manager expects this number will improve over time, as more companies disclose revenues and capex in a more granular fashion. There are no constraints for the Fund investment manager to reach a minimum threshold of investments with an environmental objective aligned with EU taxonomy.

APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (unaudited) (continued)

Year ended 31 December 2022

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²

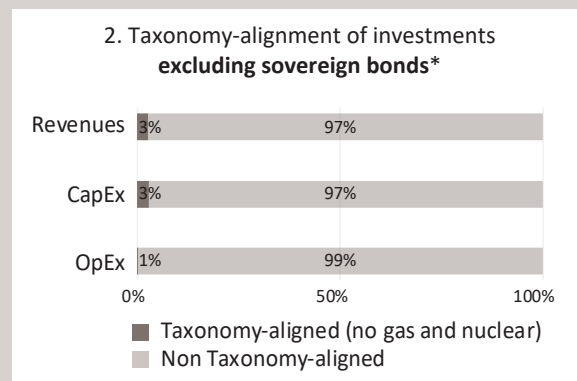
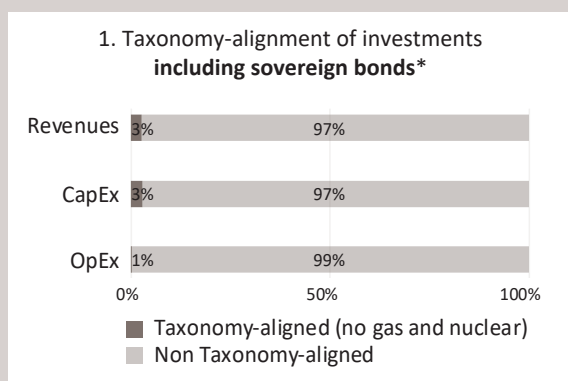
Yes: [specify below, and details in the graphs of the box]

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities? [include a breakdown of the proportions of investments during the reference period]

The Fund investment manager is not currently measuring or specifying a minimum share of investments in transitional and enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods? [include where at least one previous periodic report was provided]

The Fund investment manager did not have the data for this historical comparison.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

[include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (unaudited) (continued)

Year ended 31 December 2022

The Fund investment manager considers a company whose emissions trajectory is aligned with the goals of the Paris Agreement to represent a sustainable investment – all single-stock names selected for the Fund are required to satisfy this objective, comprising c 98% of Fund investments.

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments? *[include only where the financial product includes sustainable investments with a social objective]*

N/a

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund investment manager aims to hold c. 2% of the Fund in cash and futures used for hedging and efficient portfolio management purposes. There are no specific constraints as regards these specific instruments, other than the Fund investment manager’s firm-wide restrictions mentioned above.

What actions have been taken to attain the sustainable investment objective during the reference period? *[list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective]*

The Fund investment manager has continued to ensure all single-stock names continue to meet the temperature objective of the Fund. The Manager has also monitored the performance of investee companies with regards to key sustainability metrics (such as the proportion of the portfolio setting Science Based Targets for their emissions), and has engaged with multiple investee companies to encourage further progress on sustainability. More details can be found in the Sustainability Report for the Fund, available at https://www.fulcrumasset.com/uploads/2022/09/49be88fc17f04fce8396c9af4b704e8c/fulcrum-sustainability-report_fcc.pdf

How did this financial product perform compared to the reference sustainable benchmark? *[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]*

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

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index? n/a

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective? n/a

**APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)
(unaudited) (continued)**

Year ended 31 December 2022

How did this financial product perform compared with the reference benchmark? n/a

How did this financial product perform compared with the broad market index? n/a