



FULCRUM UCITS SICAV

Société d'Investissement à Capital Variable

Annual Report and Audited Financial
Statements as at 31 December 2023

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Chairman

Mr. Richard N. B. Goddard
Independent Director

Members

Ms. Frédérique Bouchet
Independent Director

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

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

DEPOSITARY BANK, PAYING AND DOMICILIARY AGENT AND CENTRAL ADMINISTRATION AGENT

J.P. MORGAN SE
6, route de Trèves
L - 2633 Senningerberg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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

INVESTMENT MANAGER, PRINCIPAL DISTRIBUTOR, SPONSOR AND FACILITIES AGENT

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

OTC BROKERS

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

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

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

MORGAN STANLEY & CO INTERNATIONAL PLC
25 Cabot Square
London E14 4QA
United Kingdom

MACQUARIE BANK LTD
50 Martin Place
Sydney, NSW 2000
Australia

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

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

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

MERRILL LYNCH INTERNATIONAL
2 King Edward Street,
London, EC1A 1HQ
United Kingdom

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

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

INDEPENDENT AUDITOR

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

LEGAL ADVISER

MARJAC AVOCATS
21, rue Glesener
L-1631 Luxembourg

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

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 2023

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 2023.

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 2023, there were seven Sub-Funds in issue. The assets under management of the SICAV have increased from USD 1,882,893,919 to USD 1,983,846,118, an increase of 5.36%, over the year.

ACTIVITIES DURING THE YEAR

No Sub-Funds were launched during the year.

During the year ended 31 December 2023, the following Sub-Funds were closed:

Sub-Funds	Base Currency	Liquidation date
FULCRUM RISK PREMIA FUND	USD	26 June 2023
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	29 December 2023

During the year ended 31 December 2023, the following Share Classes were launched:

Sub-Funds	Classes	Class Currency	Base Currency	Launch date
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Class Y (cap) (EUR)	EUR	USD	22 May 2023
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Class Z (cap) (USD)	USD	USD	16 October 2023
FULCRUM CLIMATE CHANGE FUND	Class I (cap) (USD)	USD	USD	10 May 2023

During the year ended 31 December 2023, the following Share Classes were closed:

Sub-Funds	Classes	Class Currency	Base Currency	Liquidation date
FULCRUM RISK PREMIA FUND	Class D (GBP)	GBP	USD	26 June 2023
FULCRUM RISK PREMIA FUND	Class D (USD)	USD	USD	26 June 2023
FULCRUM RISK PREMIA FUND	Class E (EUR)	EUR	USD	26 June 2023
FULCRUM RISK PREMIA FUND	Class E (GBP)	GBP	USD	26 June 2023
FULCRUM RISK PREMIA FUND	Class E (USD)	USD	USD	26 June 2023
FULCRUM RISK PREMIA FUND	Class Y (GBP)	GBP	USD	26 June 2023
FULCRUM RISK PREMIA FUND	Class Z (AUD)	AUD	USD	26 June 2023
FULCRUM RISK PREMIA FUND	Class Z (GBP)	GBP	USD	26 June 2023
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Class C (cap) (EUR)	EUR	USD	15 June 2023
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Class B (GBP)	GBP	USD	08 November 2023
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Class B (USD)	USD	USD	29 December 2023
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Class Z (AUD)	AUD	USD	29 December 2023
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Class Z (GBP)	GBP	USD	29 December 2023
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Class Z (USD)	USD	USD	29 December 2023
FULCRUM CLIMATE CHANGE FUND	Class F (cap) (EUR)	EUR	USD	29 March 2023
FULCRUM CLIMATE CHANGE FUND	Class F (cap) (GBP)	GBP	USD	29 March 2023
FULCRUM CLIMATE CHANGE FUND	Class I (cap) (EUR)	EUR	USD	29 March 2023

BOARD OF DIRECTORS' REPORT (CONTINUED)

as at 31 December 2023

Sub-Funds	Classes	Class Currency	Base Currency	Liquidation date
FULCRUM CLIMATE CHANGE FUND	Class I (cap) (GBP)	GBP	USD	29 March 2023
FULCRUM CLIMATE CHANGE FUND	Class Z (cap) (AUD)	AUD	USD	29 March 2023
FULCRUM THEMATIC EQUITY MARKET NEUTR AL FUND	Class F (cap) (JPY)	JPY	USD	22 September 2023

During the year ended 31 December 2023, the following Share Class was reactivated:

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

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 14 March, 13 June, 19 September and 28 November. The Directors attended each of the Board meetings.

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 2023 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 Thursday, 27 April 2023. All resolutions were approved by Shareholders. The next AGM of the SICAV will be held on or before Friday, 28 June 2024, for the purpose of considering this Annual Report, including the Audited Financial Statements for the year ended 31 December 2023.

Luxembourg, 26 April 2024

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 2023, 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 2023, 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 (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund’s use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”.
- 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

Luxembourg, 26 April 2024

STATEMENT OF NET ASSETS
as at 31 December 2023

	Notes	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM FIXED INCOME ABSOLUTE RETURN FUND* USD	FULCRUM MULTI ASSET TREND FUND USD
Assets				
Investments in securities at cost		487,120,992	–	56,632,252
Unrealised gain/(loss)		24,167,548	–	2,340,063
Investments in securities at market value	3,17	511,288,540	–	58,972,315
Cash at bank and at brokers		136,963,433	70,756,893	19,876,753
Receivables on subscriptions		352,217	–	–
Receivables on investments sold		10,658,963	–	107,339
Dividends receivable		66,734	–	–
Dividends receivable on contracts for difference		85,606	–	–
Tax reclaims receivable		144,809	–	–
Fee waiver receivable		–	–	–
Options purchased contracts at fair value	3	8,834,920	–	–
Unrealised gain on financial futures contracts	3	7,734,098	–	789,863
Unrealised gain on forward currency exchange contracts	3,14	10,044,623	1,592,243	2,189,282
Contracts for difference at fair value	3	2,166,313	–	60,609
Swap contracts at fair value	3	4,405,100	–	1,866,782
Other assets		2,219	6,816	11
Total assets		692,747,575	72,355,952	83,862,954
Liabilities				
Bank overdrafts		3	–	–
Due to brokers		2,133,792	1	1,388,643
Payables on redemptions		534,251	72,312,951	2,329
Payables on investments purchased		9,411,143	–	–
Dividends payable on contracts for difference		–	–	27,355
Interest payable		–	3,740	–
Management fees payable	8	601,546	10	46,090
Performance fees payable	10	–	–	–
Options written contracts at fair value	3	1,401,395	–	–
Unrealised loss on financial futures contracts	3	5,229,913	–	728,378
Unrealised loss on forward currency exchange contracts	3,14	11,227,847	–	2,764,429
Contracts for difference at fair value	3	2,200,031	–	–
Swap contracts at fair value	3	2,059,050	–	1,574,022
Other liabilities		237,218	39,250	134,484
Total liabilities		35,036,189	72,355,952	6,665,730
Total net assets		657,711,386	–	77,197,224

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

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2023

	Notes	FULCRUM EQUITY DISPERSION FUND USD	FULCRUM CLIMATE CHANGE FUND USD	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD
Assets				
Investments in securities at cost		435,792,723	147,110,126	299,775,962
Unrealised gain/(loss)		16,655,853	12,281,077	22,295,117
Investments in securities at market value	3,17	452,448,576	159,391,203	322,071,079
Cash at bank and at brokers		117,095,965	9,956,258	156,912,640
Receivables on subscriptions		–	–	42,735
Receivables on investments sold		–	37,995,307	–
Dividends receivable		–	84,985	170,579
Dividends receivable on contracts for difference		–	–	377,278
Tax reclaims receivable		–	142,435	7,644
Fee waiver receivable		12	4,088	–
Options purchased contracts at fair value	3	–	–	–
Unrealised gain on financial futures contracts	3	–	45,594	31,529
Unrealised gain on forward currency exchange contracts	3,14	4,748,758	1,984	6,620,523
Contracts for difference at fair value	3	–	–	6,486,461
Swap contracts at fair value	3	19,919,387	–	14,015
Other assets		–	3,448	480
Total assets		594,212,698	207,625,302	492,734,963
Liabilities				
Bank overdrafts		–	5	–
Due to brokers		–	–	168,376
Payables on redemptions		–	–	52,797
Payables on investments purchased		–	45,872,796	3,087,259
Dividends payable on contracts for difference		–	–	–
Interest payable		–	–	–
Management fees payable	8	493,272	9,551	40,841
Performance fees payable	10	1,175,912	–	–
Options written contracts at fair value	3	–	–	–
Unrealised loss on financial futures contracts	3	–	–	1,691,869
Unrealised loss on forward currency exchange contracts	3,14	14,626,036	17	7,404,711
Contracts for difference at fair value	3	–	–	8,073,153
Swap contracts at fair value	3	5,238,756	–	168,202
Other liabilities		533,633	49,783	159,633
Total liabilities		22,067,609	45,932,152	20,846,841
Total net assets		572,145,089	161,693,150	471,888,122

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2023

	Notes	FULCRUM INCOME FUND GBP	FULCRUM ALTERNATIVE MANAGERS FUND USD	Combined USD
Assets				
Investments in securities at cost		13,819,585	16,303,919	1,460,349,035
Unrealised gain/(loss)		406,594	1,566,501	79,824,363
Investments in securities at market value	3,17	14,226,179	17,870,420	1,540,173,398
Cash at bank and at brokers		5,120,893	499,255	518,587,775
Receivables on subscriptions		103	–	395,083
Receivables on investments sold		495,428	–	49,393,032
Dividends receivable		2,599	–	325,610
Dividends receivable on contracts for difference		3,087	–	466,818
Tax reclaims receivable		4,893	–	301,124
Fee waiver receivable		–	–	4,100
Options purchased contracts at fair value	3	239,103	–	9,139,657
Unrealised gain on financial futures contracts	3	205,241	–	8,862,664
Unrealised gain on forward currency exchange contracts	3,14	160,038	–	25,401,381
Contracts for difference at fair value	3	69,179	–	8,801,552
Swap contracts at fair value	3	145,713	–	26,390,995
Other assets		201	12,466	25,697
Total assets		20,672,657	18,382,141	2,188,268,886
Liabilities				
Bank overdrafts		10,219	–	13,032
Due to brokers		50,493	–	3,755,165
Payables on redemptions		13,786	–	72,919,898
Payables on investments purchased		570,647	–	59,098,488
Dividends payable on contracts for difference		–	–	27,355
Interest payable		–	–	3,740
Management fees payable	8	11,070	15	1,205,434
Performance fees payable	10	–	–	1,175,912
Options written contracts at fair value	3	58,440	–	1,475,877
Unrealised loss on financial futures contracts	3	156,110	–	7,849,122
Unrealised loss on forward currency exchange contracts	3,14	177,815	30,879	36,280,544
Contracts for difference at fair value	3	70,009	–	10,362,410
Swap contracts at fair value	3	35,807	–	9,085,666
Other liabilities		5,931	8,565	1,170,125
Total liabilities		1,160,327	39,459	204,422,768
Total net assets		19,512,330	18,342,682	1,983,846,118

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended 31 December 2023

	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		62,386,722	571,676,590	80,628,676	104,575,936	408,916,530
Income						
Dividend income, net of withholding taxes		–	750,921	–	–	–
Interest income from investments, net of withholding taxes		242,880	6,601,835	1,104,099	1,128,341	6,790,891
Dividend income on contracts for difference		1,788	98,183	–	19,727	–
Interest on swap contracts		22,525	407,355	14,551	778,473	–
Bank interest		350,633	4,075,759	307,066	517,309	2,714,614
Total income		617,826	11,934,053	1,425,716	2,443,850	9,505,505
Expenses						
Management fees	9	296	3,835,147	32,737	327,964	2,581,707
Performance fees	10	–	–	–	–	1,175,912
Depositary fees	11	3,713	52,772	15,792	17,831	70,323
Administration and other expenses		51,848	579,012	130,005	146,031	1,234,498
Taxe d'abonnement	6	(762)	72,907	7,750	8,784	51,244
Dividend expense on contracts for difference		–	1,511,603	–	–	–
Bank and other interest expenses		4,315	91,253	1,938	10,129	8,492
Interest on swap contracts		1,250	121,096	48,056	13,750	–
Less: Fee waiver	9	(49)	–	–	–	–
Total expenses		60,611	6,263,790	236,278	524,489	5,122,176
Net investment income/(loss)		557,215	5,670,263	1,189,438	1,919,361	4,383,329
Net realised gain/(loss) on:						
Sale of investments		2,449,909	5,214,100	283,764	1,805,931	5,854,067
Options contracts		4,407,657	(9,073,423)	2,578,730	–	(22,000)
Financial futures contracts		(4,303,679)	(3,490,159)	(3,188,931)	(2,724,357)	(45,151)
Forward currency exchange contracts		(4,352,129)	1,852,878	1,076,352	1,068,566	27,415,517

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

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Year ended 31 December 2023

	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		(19,987)	(2,196,001)	–	(75,034)	–
Swaps contracts		396,898	(10,101,790)	(195,558)	(3,867,147)	37,580,002
Currency exchange		2,346,707	6,769,172	(993,658)	(1,609,622)	195,711
Net realised gain/(loss) for the year		925,376	(11,025,223)	(439,301)	(5,401,663)	70,978,146
Net change in unrealised appreciation/ (depreciation) on:						
Investments		(2,917,655)	(3,589,573)	(3,810,848)	(1,938,570)	(3,457,208)
Options contracts		(300,929)	630,698	76,875	–	–
Financial futures contracts		(250,252)	1,225,739	(847,262)	(1,104,667)	–
Forward currency exchange contracts		2,352,026	14,415,017	5,429,258	3,954,029	6,904,854
Contracts for difference		5,566	299,827	–	101,022	–
Swaps contracts		(498,666)	420,900	(473,311)	(2,824,714)	(22,867,062)
Currency exchange		(60,871)	(783,056)	6,879	36,789	(3,262)
Net change in unrealised appreciation/ (depreciation) for the year		(1,670,781)	12,619,552	381,591	(1,776,111)	(19,422,678)
Increase/(decrease) in net assets as a result of operations		(188,190)	7,264,592	1,131,728	(5,258,413)	55,938,797
Subscriptions		15	329,947,868	2,085,393	1,563,636	248,871,276
Redemptions		(62,198,547)	(251,177,664)	(83,845,797)	(23,683,935)	(141,581,514)
Increase/(decrease) in net assets as a result of movements in share capital		(62,198,532)	78,770,204	(81,760,404)	(22,120,299)	107,289,762
Dividend distributions		–	–	–	–	–
Foreign currency translation difference		–	–	–	–	–
Net assets at the end of the year		–	657,711,386	–	77,197,224	572,145,089

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

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Year ended 31 December 2023

	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		126,933,305	485,059,213	21,178,441	17,220,222	1,882,893,919
Income						
Dividend income, net of withholding taxes		2,306,959	997,149	35,649	–	4,100,464
Interest income from investments, net of withholding taxes		–	4,541,320	198,490	7,100	20,669,442
Dividend income on contracts for difference		–	369,737	3,590	–	494,010
Interest on swap contracts		–	–	64,676	–	1,305,334
Bank interest		169,989	4,923,815	95,972	5,770	13,187,271
Total income		2,476,948	10,832,021	398,377	12,870	39,756,521
Expenses						
Management fees	9	58,798	540,604	73,634	92	7,471,192
Performance fees	10	–	–	–	–	1,175,912
Depositary fees	11	23,903	83,543	4,992	1,327	275,566
Administration and other expenses		205,116	839,986	26,726	31,035	3,251,593
Taxe d'abonnement	6	15,384	49,920	2,278	2,370	210,500
Dividend expense on contracts for difference		–	6,182,646	48,821	–	7,756,471
Bank and other interest expenses		1,583	16,528	1,287	–	135,878
Interest on swap contracts		–	–	–	–	184,152
Less: Fee waiver	9	(43,734)	–	–	–	(43,783)
Total expenses		261,050	7,713,227	157,738	34,824	20,417,481
Net investment income/(loss)		2,215,898	3,118,794	240,639	(21,954)	19,339,040
Net realised gain/(loss) on:						
Sale of investments		13,676,696	1,917,441	(1,000,067)	232,432	30,159,755
Options contracts		–	–	(179,394)	–	(2,337,674)
Financial futures contracts		1,006,544	(12,377,023)	36,454	–	(25,076,295)
Forward currency exchange contracts		295,191	902,183	1,030,630	(125,865)	29,446,231

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Year ended 31 December 2023

	Notes	FULCRUM CLIMATE CHANGE FUND USD	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM INCOME FUND GBP	FULCRUM ALTERNATIVE MANAGERS FUND USD	Combined USD
Contracts for difference		–	(10,826,520)	(79,338)	–	(13,218,658)
Swaps contracts		–	303,158	(224,378)	–	23,829,593
Currency exchange		165,848	(2,120,084)	(12,580)	61,855	4,799,896
Net realised gain/(loss) for the year		15,144,279	(22,200,845)	(428,673)	168,422	47,602,848
Net change in unrealised appreciation/ (depreciation) on:						
Investments		9,242,705	8,476,937	179,491	1,006,494	3,241,043
Options contracts		–	–	(18,014)	–	383,685
Financial futures contracts		471,004	(2,360,301)	79,925	–	(2,763,875)
Forward currency exchange contracts		14,560	14,967,197	291,396	(30,502)	48,377,823
Contracts for difference		–	(1,579,114)	14,490	–	(1,154,231)
Swaps contracts		–	(154,187)	107,173	–	(26,260,448)
Currency exchange		(61,232)	(1,654,824)	(21,379)	–	(2,546,826)
Net change in unrealised appreciation/ (depreciation) for the year		9,667,037	17,695,708	633,082	975,992	19,277,171
Increase/(decrease) in net assets as a result of operations		27,027,214	(1,386,343)	445,048	1,122,460	86,219,059
Subscriptions		46,929,739	88,995,509	6,528,523	–	726,714,039
Redemptions		(39,197,108)	(100,780,257)	(6,796,102)	–	(711,126,454)
Increase/(decrease) in net assets as a result of movements in share capital		7,732,631	(11,784,748)	(267,579)	–	15,587,585
Dividend distributions		–	–	(1,843,580)	–	(2,349,643)
Foreign currency translation difference		–	–	–	–	1,495,198
Net assets at the end of the year		161,693,150	471,888,122	19,512,330	18,342,682	1,983,846,118

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 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
FULCRUM RISK PREMIA FUND*				
Class D (GBP)*	356	82.55	82.80	79.64
Class D (USD)*	27	90.12	89.94	86.05
Class E (EUR)*	120	77.06	78.13	76.51
Class E (GBP)*	161	88.53	88.91	85.77
Class E (USD)*	114	85.37	85.32	81.94
Class Y (GBP)*	205	102.51	102.64	–
Class Z (AUD)*	639,207	102.00	102.41	97.96
Class Z (GBP)*	133,083	91.81	91.81	87.90
Total net assets in USD		–	62,386,722	69,047,773
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND				
Class A (cap) (EUR)	6,155	103.86	105.68	101.67
Class A (dis) (EUR)	6,997	103.79	105.54	101.53
Class C (cap) (EUR)*	–	–	109.17	104.33
Class F (cap) (EUR)	1,172	99.17	99.85	–
Class F (cap) (GBP)	815,904	119.16	118.37	110.88
Class F (cap) (USD)	644,871	128.11	126.50	118.14
Class F (dis) (EUR)	155,103	111.25	112.05	106.61
Class I (cap) (EUR)	242,132	109.68	110.64	105.61
Class I (cap) (GBP)	214,326	117.48	116.86	109.78
Class I (cap) (JPY)	1,355,397	9,457.00	9,897.00	–
Class I (cap) (USD)	807,292	126.32	124.96	116.91
Class I (dis) (EUR)	194,361	109.78	110.78	105.61
Class I (dis) (GBP)	169,120	115.46	114.86	107.71
Class I (dis) (USD)	20,131	121.70	120.40	112.64
Class R (cap) (EUR)	9,712	104.30	105.35	100.47
Class Y (cap) (EUR)*	950	102.59	–	–
Class Z (cap) (EUR)	950,940	116.15	116.17	109.88
Class Z (cap) (USD)*	17,800	103.04	–	–
Total net assets in USD		657,711,386	571,676,590	301,689,088
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND*				
Class B (GBP)*	–	–	92.09	85.55
Class B (USD)*	105	98.54	98.18	90.97
Class Z (AUD)*	721,847	103.67	104.02	96.26
Class Z (GBP)*	149,796	112.10	111.57	103.00
Class Z (USD)*	89	120.04	118.89	109.50
Total net assets in USD		–	80,628,676	86,307,606

*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 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
FULCRUM MULTI ASSET TREND FUND				
Class C (EUR)	4,737	97.82	106.11	83.45
Class C (GBP)	4,867	107.00	114.33	88.30
Class C (USD)	291,374	112.89	120.42	93.59
Class Z (AUD)	396,042	130.43	139.42	107.16
Class Z (GBP)	48,880	117.65	124.74	95.78
Class Z (USD)	5,259	127.38	134.80	103.93
Total net assets in USD		77,197,224	104,575,936	134,682,016
FULCRUM EQUITY DISPERSION FUND				
Class F (cap) (GBP)	613,734	131.28	123.05	107.14
Class I (cap) (EUR)	606,630	123.03	117.70	105.36
Class I (cap) (GBP)	857,194	126.96	120.07	106.09
Class I (cap) (USD)	101,072	116.64	109.68	–
Class Y (cap) (GBP)	176	115.50	107.38	–
Class Z (AUD)	335,786	133.06	124.79	108.06
Class Z (GBP)	840,001	134.88	125.47	108.31
Class Z (USD)	448,689	137.38	126.99	108.88
Total net assets in USD		572,145,089	408,916,530	302,771,055
FULCRUM CLIMATE CHANGE FUND				
Class F (cap) (EUR)*	–	–	110.14	141.87
Class F (cap) (GBP)*	–	–	112.36	143.03
Class F (cap) (USD)	129,337	137.16	115.85	144.27
Class I (cap) (EUR)*	–	–	108.53	140.63
Class I (cap) (GBP)*	–	–	110.73	141.71
Class I (cap) (USD)*	100	111.24	–	–
Class Y (cap) (USD)*	54	102.91	87.38	–
Class Z (cap) (AUD)*	–	–	111.14	142.19
Class Z (cap) (GBP)	1,458	132.37	112.73	143.26
Class Z (cap) (USD)	1,041,305	137.99	116.32	144.57
Total net assets in USD		161,693,150	126,933,305	149,957,430

*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 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND				
Class F (cap) (EUR)	86	84.04	87.02	92.37
Class F (cap) (GBP)	224,907	87.39	89.16	93.24
Class F (cap) (JPY)*	–	–	9,121.00	9,694.00
Class F (cap) (USD)	33,112	89.96	91.40	95.47
Class I (cap) (EUR)	151	81.91	85.45	91.43
Class I (cap) (GBP)	27,667	85.05	87.49	92.23
Class Y (GBP)	1,000	89.55	90.74	94.16
Class Y (USD)	5,215	92.12	92.92	96.33
Class Z (AUD)	2,321,515	88.61	90.57	94.13
Class Z (GBP)	1,716,866	89.61	90.77	94.18
Class Z (USD)	1,151,543	90.56	91.31	94.62
Total net assets in USD		471,888,122	485,059,213	389,609,050
FULCRUM INCOME FUND				
Class F (dis) (EUR)	5,781	92.83	98.13	98.89
Class F (dis) (GBP)	150,747	94.54	98.88	99.32
Class F (dis) (USD)	63,927	95.41	99.55	99.53
Class Z (dis) (GBP)	85	95.52	99.60	99.68
Total net assets in GBP		19,512,330	21,178,441	10,048,365
FULCRUM ALTERNATIVE MANAGERS FUND				
Class I (cap) (USD)	100	128.17	121.22	117.47
Class Y (cap) (USD)	13,500	111.10	104.33	–
Class Z (cap) (USD)	107,963	155.89	146.34	140.74
Total net assets in USD		18,342,682	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 DIVERSIFIED ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 07/02/2024	EUR	18,900,000	20,857,939	3.17
France Treasury Bill BTF, Reg. S 0% 21/02/2024	EUR	21,900,000	24,134,272	3.67
France Treasury Bill BTF, Reg. S 0% 06/03/2024	EUR	30,300,000	33,344,570	5.07
France Treasury Bill BTF, Reg. S 0% 20/03/2024	EUR	11,350,000	12,472,944	1.90
France Treasury Bill BTF, Reg. S 0% 04/04/2024	EUR	13,000,000	14,263,032	2.17
France Treasury Bill BTF, Reg. S 0% 02/05/2024	EUR	27,500,000	30,095,571	4.58
France Treasury Bill BTF, Reg. S 0% 12/06/2024	EUR	30,200,000	32,922,893	5.00
			168,091,221	25.56
Ireland				
iShares Physical Gold ETC	USD	1,047,113	42,112,267	6.40
iShares Physical Silver ETC	USD	302,107	6,882,753	1.05
			48,995,020	7.45
Jersey				
WisdomTree Brent Crude Oil	USD	161,175	7,584,896	1.15
WisdomTree Physical Platinum	USD	39,202	3,631,673	0.55
			11,216,569	1.70
United States of America				
US Treasury Bill 0% 25/01/2024	USD	7,800,000	7,769,243	1.18
			7,769,243	1.18
			236,072,053	35.89
Total Bonds				
Equities				
Australia				
Cochlear Ltd.	AUD	624	126,741	0.02
Commonwealth Bank of Australia	AUD	1,029	78,234	0.01
CSL Ltd.	AUD	1,205	234,898	0.04
Macquarie Group Ltd.	AUD	84	10,490	–
REA Group Ltd.	AUD	57	7,022	–
Rio Tinto Ltd.	AUD	1,137	104,895	0.02
			562,280	0.09
Austria				
Verbund AG	EUR	983	91,193	0.01
			91,193	0.01
Belgium				
Euronav NV	USD	13,753	242,328	0.04
Groupe Bruxelles Lambert NV	EUR	90	7,082	–
KBC Group NV	EUR	109	7,075	–
Warehouses De Pauw CVA, REIT	EUR	366	11,579	–
			268,064	0.04
Bermuda				
Arch Capital Group Ltd.	USD	220	16,293	–
			16,293	–
Canada				
Boralex, Inc. 'A'	CAD	1,446	36,567	–
Canadian Pacific Kansas City Ltd.	CAD	3,340	264,353	0.04
Denison Mines Corp.	CAD	40,625	69,266	0.01
Endeavour Silver Corp.	USD	111,646	222,176	0.03
Energy Fuels, Inc.	CAD	9,200	65,799	0.01

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fairfax Financial Holdings Ltd.	CAD	27	24,946	–
First Majestic Silver Corp.	USD	43,217	267,513	0.04
Fortuna Silver Mines, Inc.	USD	86,146	335,108	0.05
Franco-Nevada Corp.	USD	2,163	240,569	0.04
Gildan Activewear, Inc.	CAD	216	7,149	–
Hydro One Ltd., Reg. S	CAD	1,235	36,635	–
Loblaw Cos. Ltd.	CAD	74	7,111	–
MAG Silver Corp.	USD	35,826	378,681	0.06
Masonite International Corp.	USD	82	7,000	–
Novanta, Inc.	USD	41	7,033	–
Pan American Silver Corp.	USD	30,419	503,130	0.08
Parkland Corp.	CAD	5,406	173,946	0.03
Royal Bank of Canada	CAD	544	55,011	0.01
Shopify, Inc. 'A'	CAD	468	36,942	0.01
Silvercorp Metals, Inc.	USD	101,738	273,675	0.04
SilverCrest Metals, Inc.	USD	46,887	310,392	0.05
TELUS Corp.	CAD	401	7,131	–
Toronto-Dominion Bank (The)	CAD	712	45,793	0.01
Waste Connections, Inc.	CAD	1,156	171,634	0.03
West Fraser Timber Co. Ltd.	CAD	1,732	148,582	0.02
			3,696,142	0.56
Cayman Islands				
Structure Therapeutics, Inc., ADR	USD	2,890	106,785	0.02
			106,785	0.02
Curacao				
Schlumberger NV	USD	5,850	305,604	0.05
			305,604	0.05
Cyprus				
Frontline plc	USD	11,564	230,933	0.04
			230,933	0.04
Denmark				
AP Moller - Maersk A/S 'A'	DKK	2	3,585	–
Chr Hansen Holding A/S	DKK	341	28,757	–
DSV A/S	DKK	936	165,688	0.03
Netcompany Group A/S, Reg. S	DKK	2,103	71,109	0.01
Novo Nordisk A/S 'B'	DKK	3,905	405,640	0.06
			674,779	0.10
Faroe Islands				
Bakkafrost P/F	NOK	2,549	133,874	0.02
			133,874	0.02
Finland				
Nordea Bank Abp	SEK	720	8,984	–
			8,984	–
France				
Arkema SA	EUR	783	89,378	0.01
BNP Paribas SA	EUR	278	19,308	–
Coface SA	EUR	1,178	15,502	–
Dassault Aviation SA	EUR	35	6,982	–
Dassault Systemes SE	EUR	272	13,361	–
Engie SA	EUR	1,409	24,881	0.01
Hermes International SCA	EUR	67	142,658	0.02
LVMH Moet Hennessy Louis Vuitton SE	EUR	289	235,516	0.04

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sanofi SA	EUR	659	65,581	0.01
Schneider Electric SE	EUR	1,453	293,088	0.05
SCOR SE	EUR	3,057	89,769	0.01
Veolia Environnement SA	EUR	224	7,104	–
			1,003,128	0.15
Germany				
adidas AG	EUR	39	7,978	–
Bayer AG	EUR	230	8,582	–
Deutsche Boerse AG	EUR	262	53,864	0.01
Infineon Technologies AG	EUR	727	30,344	–
Rheinmetall AG	EUR	567	180,192	0.03
RWE AG	EUR	5,873	267,247	0.04
			548,207	0.08
Guernsey				
Amdocs Ltd.	USD	81	7,119	–
			7,119	–
Ireland				
Aon plc 'A'	USD	80	23,145	–
Bank of Ireland Group plc	EUR	14,469	132,857	0.02
Eaton Corp. plc	USD	1,915	461,036	0.07
Kingspan Group plc	EUR	1,917	167,074	0.03
nVent Electric plc	USD	4,884	289,572	0.04
Trane Technologies plc	USD	1,079	263,071	0.04
			1,336,755	0.20
Israel				
JFrog Ltd.	USD	7,958	277,575	0.04
			277,575	0.04
Italy				
Brunello Cucinelli SpA	EUR	865	84,797	0.01
Enel SpA	EUR	10,318	77,056	0.01
Eni SpA	EUR	2,208	37,798	0.01
Intesa Sanpaolo SpA	EUR	6,222	18,257	–
			217,908	0.03
Japan				
Capcom Co. Ltd.	JPY	221	7,114	–
Daikin Industries Ltd.	JPY	1,569	254,793	0.04
Daiseki Co. Ltd.	JPY	1	28	–
Hoya Corp.	JPY	3	374	–
ITOCHU Corp.	JPY	472	19,231	0.01
Itochu Enex Co. Ltd.	JPY	7,759	84,256	0.01
Konami Holdings Corp.	JPY	141	7,355	–
Mitsubishi UFJ Financial Group, Inc.	JPY	4,482	38,363	0.01
MS&AD Insurance Group Holdings, Inc.	JPY	184	7,210	–
Nintendo Co. Ltd.	JPY	5,387	280,083	0.04
Niterra Co. Ltd.	JPY	2,090	49,452	0.01
Panasonic Holdings Corp.	JPY	1,005	9,916	–
Recruit Holdings Co. Ltd.	JPY	3,219	135,615	0.02
Sony Group Corp.	JPY	587	55,614	0.01

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Square Enix Holdings Co. Ltd.	JPY	200	7,154	–
Tokio Marine Holdings, Inc.	JPY	409	10,197	–
Toyota Tsusho Corp.	JPY	1,370	80,415	0.01
Unicharm Corp.	JPY	6,615	238,260	0.04
			1,285,430	0.20
Jersey				
Experian plc	GBP	220	8,987	–
Glencore plc	GBP	480	2,905	–
			11,892	–
Luxembourg				
ArcelorMittal SA	EUR	101	2,898	–
Spotify Technology SA	USD	37	6,984	–
			9,882	–
Marshall Islands				
Ardmore Shipping Corp.	USD	4,348	61,350	0.01
DHT Holdings, Inc.	USD	17,571	172,899	0.03
International Seaways, Inc.	USD	4,190	190,017	0.03
Scorpio Tankers, Inc.	USD	2,372	144,241	0.02
Teekay Tankers Ltd. 'A'	USD	3,857	193,313	0.03
			761,820	0.12
Netherlands				
Adyen NV, Reg. S	EUR	5	6,537	–
BE Semiconductor Industries NV	EUR	595	90,360	0.01
Elastic NV	USD	3,488	397,527	0.06
Expro Group Holdings NV	USD	4,336	70,503	0.01
NXP Semiconductors NV	USD	756	174,689	0.03
Wolters Kluwer NV	EUR	62	8,849	–
			748,465	0.11
Norway				
Adevinta ASA	NOK	8,052	89,260	0.01
Aker Solutions ASA	NOK	17,386	72,261	0.01
Mowi ASA	NOK	7,066	126,476	0.02
Salmar ASA	NOK	1,947	108,856	0.02
Schibsted ASA 'A'	NOK	336	9,724	–
TOMRA Systems ASA	NOK	4,006	48,770	0.01
Yara International ASA	NOK	73	2,608	–
			457,955	0.07
Spain				
Amadeus IT Group SA	EUR	2,883	207,705	0.03
Banco Santander SA	EUR	72,573	304,514	0.05
CaixaBank SA	EUR	1,716	7,075	–
Cellnex Telecom SA, Reg. S	EUR	6,082	241,051	0.04
EDP Renovaveis SA	EUR	1,375	28,345	–
Iberdrola SA	EUR	7,772	102,404	0.02
			891,094	0.14
Sweden				
Assa Abloy AB 'B'	SEK	1,461	42,537	0.01
Atlas Copco AB 'A'	SEK	3,054	53,018	0.01

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Atlas Copco AB 'B'	SEK	584	8,732	–
Billerud Aktiebolag	SEK	11,869	121,257	0.02
Castellum AB	SEK	7,547	108,735	0.02
EQT AB	SEK	2,892	83,219	0.01
Nibe Industrier AB 'B'	SEK	995	7,082	–
Saab AB 'B'	SEK	1,705	103,575	0.01
			528,155	0.08
Switzerland				
Chubb Ltd.	USD	937	210,291	0.03
Holcim AG	CHF	1,908	150,414	0.03
Kuehne + Nagel International AG	CHF	21	7,253	–
Lonza Group AG	CHF	40	16,886	–
Nestle SA	CHF	3,841	446,161	0.07
Schindler Holding AG	CHF	28	7,070	–
Swiss Life Holding AG	CHF	10	6,972	–
			845,047	0.13
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,139	137,939	0.02
			137,939	0.02
United Kingdom				
Ashtead Group plc	GBP	102	7,145	–
AstraZeneca plc	GBP	1,529	206,096	0.03
Auto Trader Group plc, Reg. S	GBP	774	7,095	–
Big Yellow Group plc, REIT	GBP	7,832	122,178	0.02
BP plc	GBP	3,988	23,665	–
Compass Group plc	GBP	404	11,086	–
Computacenter plc	GBP	200	7,096	–
Future plc	GBP	3,898	39,650	0.01
HSBC Holdings plc	GBP	7,700	62,258	0.01
Intermediate Capital Group plc	GBP	330	7,057	–
Intertek Group plc	GBP	130	7,061	–
JD Sports Fashion plc	GBP	76,392	162,496	0.03
London Stock Exchange Group plc	GBP	575	68,081	0.01
National Grid plc	GBP	2,765	37,386	0.01
Pets at Home Group plc	GBP	13,951	57,004	0.01
QinetiQ Group plc	GBP	7,224	28,450	–
Reckitt Benckiser Group plc	GBP	554	38,395	0.01
RELX plc	GBP	726	28,758	–
Rightmove plc	GBP	967	7,118	–
Rio Tinto plc	GBP	1,795	133,901	0.02
Segro plc, REIT	GBP	9,878	111,946	0.02
Softcat plc	GBP	835	14,463	–
Tesco plc	GBP	34,257	126,615	0.02
UNITE Group plc (The), REIT	GBP	528	7,072	–
			1,322,072	0.20
United States of America				
AbbVie, Inc.	USD	1,041	161,095	0.02
Adobe, Inc.	USD	1,024	609,812	0.09

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AECOM	USD	382	35,492	0.01
AeroVironment, Inc.	USD	59	7,503	–
Airbnb, Inc. 'A'	USD	935	128,095	0.02
Akamai Technologies, Inc.	USD	1,020	121,400	0.02
Allstate Corp. (The)	USD	51	7,131	–
Alphabet, Inc. 'A'	USD	4,190	587,564	0.09
Alphabet, Inc. 'C'	USD	3,756	530,648	0.08
Alteryx, Inc. 'A'	USD	150	7,075	–
Amazon.com, Inc.	USD	8,190	1,256,182	0.19
American Electric Power Co., Inc.	USD	339	27,571	–
American Tower Corp., REIT	USD	183	39,740	0.01
American Water Works Co., Inc.	USD	54	7,181	–
AMETEK, Inc.	USD	2,625	433,440	0.07
Amgen, Inc.	USD	312	90,000	0.01
Amphenol Corp. 'A'	USD	3,189	317,114	0.05
ANSYS, Inc.	USD	596	215,669	0.03
Antero Resources Corp.	USD	7,016	160,877	0.02
Apollo Global Management, Inc.	USD	3,121	294,217	0.04
Apple, Inc.	USD	9,598	1,857,981	0.28
Applied Materials, Inc.	USD	1,156	188,567	0.03
AptarGroup, Inc.	USD	1,274	159,505	0.02
Arcosa, Inc.	USD	472	39,450	0.01
Arthur J Gallagher & Co.	USD	761	170,053	0.03
Autodesk, Inc.	USD	1,040	254,706	0.04
Automatic Data Processing, Inc.	USD	160	37,198	0.01
AvalonBay Communities, Inc., REIT	USD	37	7,015	–
Baker Hughes Co.	USD	7,277	248,873	0.04
Bank of America Corp.	USD	4,279	144,973	0.02
BellRing Brands, Inc.	USD	15,462	862,625	0.13
Berkshire Hathaway, Inc. 'B'	USD	969	346,485	0.05
BlackRock, Inc.	USD	212	172,655	0.03
Booz Allen Hamilton Holding Corp.	USD	56	7,120	–
Boston Scientific Corp.	USD	2,125	119,595	0.02
Bristol-Myers Squibb Co.	USD	1,270	65,049	0.01
Broadcom, Inc.	USD	384	431,005	0.07
Broadridge Financial Solutions, Inc.	USD	744	153,138	0.02
Cadence Design Systems, Inc.	USD	533	145,637	0.02
Cardinal Health, Inc.	USD	12,029	1,206,268	0.18
Celsius Holdings, Inc.	USD	8,785	487,128	0.07
Cencora, Inc.	USD	5,933	1,207,306	0.18
Centene Corp.	USD	1,333	98,495	0.02
CH Robinson Worldwide, Inc.	USD	1,225	106,440	0.02
Chipotle Mexican Grill, Inc.	USD	221	503,522	0.08
Church & Dwight Co., Inc.	USD	2,620	246,254	0.04
Cigna Group (The)	USD	400	119,760	0.02
Cloudflare, Inc. 'A'	USD	1,145	96,959	0.01
CME Group, Inc.	USD	368	77,655	0.01
CNX Resources Corp.	USD	3,486	70,626	0.01
Colgate-Palmolive Co.	USD	303	24,010	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comcast Corp. 'A'	USD	1,623	71,607	0.01
Comfort Systems USA, Inc.	USD	172	35,511	0.01
Construction Partners, Inc. 'A'	USD	670	29,560	–
Costco Wholesale Corp.	USD	3,562	2,361,962	0.36
Crane Co.	USD	1,264	149,569	0.02
Crowdstrike Holdings, Inc. 'A'	USD	849	217,454	0.03
CVS Health Corp.	USD	1,602	126,510	0.02
Datadog, Inc. 'A'	USD	1,149	141,649	0.02
DigitalOcean Holdings, Inc.	USD	4,705	178,978	0.03
Dow, Inc.	USD	163	9,002	–
DR Horton, Inc.	USD	6,382	969,936	0.15
Edison International	USD	592	42,387	0.01
Edwards Lifesciences Corp.	USD	1,797	137,848	0.02
Elevance Health, Inc.	USD	285	133,571	0.02
Eli Lilly & Co.	USD	826	479,782	0.07
Emerson Electric Co.	USD	3,981	386,515	0.06
Equifax, Inc.	USD	28	6,989	–
Equinix, Inc., REIT	USD	227	184,798	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	88	12,984	–
Expeditors International of Washington, Inc.	USD	1,336	170,447	0.03
FactSet Research Systems, Inc.	USD	15	7,152	–
Fiserv, Inc.	USD	1,728	230,481	0.04
FleetCor Technologies, Inc.	USD	240	67,790	0.01
Fluor Corp.	USD	1,122	44,330	0.01
Fortinet, Inc.	USD	5,218	309,949	0.05
Granite Construction, Inc.	USD	632	32,472	0.01
Hartford Financial Services Group, Inc. (The)	USD	2,148	172,742	0.03
Hecla Mining Co.	USD	112,043	552,372	0.08
Home Depot, Inc. (The)	USD	907	315,056	0.05
Hubbell, Inc.	USD	1,203	394,704	0.06
HubSpot, Inc.	USD	525	309,251	0.05
Humana, Inc.	USD	239	108,891	0.02
Illumina, Inc.	USD	50	7,107	–
Ingersoll Rand, Inc.	USD	2,281	177,416	0.03
Insulet Corp.	USD	423	92,819	0.01
Interactive Brokers Group, Inc. 'A'	USD	1,331	110,673	0.02
Intuit, Inc.	USD	777	487,972	0.07
Jacobs Solutions, Inc.	USD	306	39,792	0.01
Jamf Holding Corp.	USD	2,182	39,931	0.01
Johnson & Johnson	USD	1,638	256,478	0.04
JPMorgan Chase & Co.	USD	3,268	556,540	0.08
KB Home	USD	10,396	654,428	0.10
KBR, Inc.	USD	687	37,854	0.01
KLA Corp.	USD	222	130,152	0.02
Kroger Co. (The)	USD	13,850	625,605	0.10
Lam Research Corp.	USD	251	198,207	0.03
Lennar Corp. 'A'	USD	3,024	451,120	0.07
LGI Homes, Inc.	USD	2,685	362,475	0.06

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lowe's Cos., Inc.	USD	738	164,500	0.03
Lululemon Athletica, Inc.	USD	409	208,271	0.03
Marsh & McLennan Cos., Inc.	USD	288	54,372	0.01
Mastercard, Inc. 'A'	USD	739	315,050	0.05
McDonald's Corp.	USD	424	125,436	0.02
McKesson Corp.	USD	2,949	1,349,168	0.21
MDC Holdings, Inc.	USD	6,395	357,097	0.05
Merck & Co., Inc.	USD	1,493	162,394	0.02
Meritage Homes Corp.	USD	1,588	278,456	0.04
Meta Platforms, Inc. 'A'	USD	1,287	461,158	0.07
Mettler-Toledo International, Inc.	USD	59	72,290	0.01
Microchip Technology, Inc.	USD	708	64,315	0.01
Micron Technology, Inc.	USD	2,241	192,726	0.03
Microsoft Corp.	USD	5,809	2,180,002	0.33
Molina Healthcare, Inc.	USD	20	7,128	—
MongoDB, Inc.	USD	549	228,977	0.04
Monster Beverage Corp.	USD	11,270	647,123	0.10
Morgan Stanley	USD	487	45,603	0.01
MSCI, Inc.	USD	103	58,772	0.01
nCino, Inc.	USD	1,851	63,258	0.01
Netflix, Inc.	USD	331	162,359	0.02
Newmont Corp.	USD	3,096	129,103	0.02
NIKE, Inc. 'B'	USD	486	52,887	0.01
NVIDIA Corp.	USD	1,757	870,102	0.13
NVR, Inc.	USD	108	754,025	0.11
Okta, Inc.	USD	78	7,124	—
Omnicom Group, Inc.	USD	82	7,112	—
Oracle Corp.	USD	5,894	626,238	0.10
Ovintiv, Inc.	USD	3,703	163,969	0.03
Palo Alto Networks, Inc.	USD	2,930	866,049	0.13
Paychex, Inc.	USD	76	9,082	—
Paycom Software, Inc.	USD	775	160,859	0.02
PayPal Holdings, Inc.	USD	1,515	95,566	0.01
Pegasystems, Inc.	USD	1,759	86,965	0.01
PNM Resources, Inc.	USD	171	7,119	—
Primoris Services Corp.	USD	451	15,122	—
Procter & Gamble Co. (The)	USD	3,043	443,456	0.07
Progressive Corp. (The)	USD	344	54,469	0.01
Prologis, Inc., REIT	USD	1,512	204,407	0.03
PTC, Inc.	USD	1,104	194,216	0.03
Public Storage, REIT	USD	59	18,160	—
PulteGroup, Inc.	USD	6,413	663,681	0.10
QUALCOMM, Inc.	USD	774	112,896	0.02
Qualys, Inc.	USD	2,211	438,419	0.07
Quanta Services, Inc.	USD	200	43,294	0.01
Rapid7, Inc.	USD	2,650	153,753	0.02
Republic Services, Inc.	USD	647	106,309	0.02

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rhythm Pharmaceuticals, Inc.	USD	4,249	200,043	0.03
Roper Technologies, Inc.	USD	42	22,938	–
Royal Gold, Inc.	USD	57	6,954	–
S&P Global, Inc.	USD	425	187,782	0.03
Salesforce, Inc.	USD	2,636	700,069	0.11
ServiceNow, Inc.	USD	789	554,241	0.08
Sherwin-Williams Co. (The)	USD	215	67,261	0.01
Simply Good Foods Co. (The)	USD	18,128	728,202	0.11
Smartsheet, Inc. 'A'	USD	1,946	93,933	0.01
Snowflake, Inc. 'A'	USD	1,701	342,292	0.05
Spirit Realty Capital, Inc., REIT	USD	161	7,153	–
Starbucks Corp.	USD	2,122	203,563	0.03
Sterling Infrastructure, Inc.	USD	542	48,330	0.01
Take-Two Interactive Software, Inc.	USD	1,051	169,705	0.03
Taylor Morrison Home Corp. 'A'	USD	10,241	552,092	0.08
Teledyne Technologies, Inc.	USD	42	18,657	–
Tenable Holdings, Inc.	USD	4,942	232,027	0.04
Tesla, Inc.	USD	1,346	340,780	0.05
Tetra Tech, Inc.	USD	241	40,500	0.01
TJX Cos., Inc. (The)	USD	2,166	201,958	0.03
TKO Group Holdings, Inc.	USD	1,971	160,518	0.02
T-Mobile US, Inc.	USD	207	32,903	0.01
Toll Brothers, Inc.	USD	4,974	514,958	0.08
Travelers Cos., Inc. (The)	USD	970	183,650	0.03
Tri Pointe Homes, Inc.	USD	13,349	477,494	0.07
Tyler Technologies, Inc.	USD	17	7,111	–
Uber Technologies, Inc.	USD	3,627	229,009	0.04
UnitedHealth Group, Inc.	USD	1,053	552,720	0.08
Varonis Systems, Inc.	USD	2,029	92,644	0.01
Veeva Systems, Inc. 'A'	USD	1,399	271,420	0.04
Verisk Analytics, Inc.	USD	34	8,079	–
Verizon Communications, Inc.	USD	1,656	62,083	0.01
Vertiv Holdings Co. 'A'	USD	8,433	412,880	0.06
Viking Therapeutics, Inc.	USD	7,415	142,887	0.02
Visa, Inc. 'A'	USD	1,372	357,269	0.05
Vital Farms, Inc.	USD	22,092	346,182	0.05
Voya Financial, Inc.	USD	1,938	141,842	0.02
Walmart, Inc.	USD	16,631	2,620,547	0.40
Waste Management, Inc.	USD	719	128,083	0.02
Wells Fargo & Co.	USD	2,230	110,340	0.02
WEX, Inc.	USD	812	159,550	0.02
Workday, Inc. 'A'	USD	2,327	642,438	0.10
			53,170,601	8.09
Total Equities			69,655,975	10.59
Total Transferable securities and money market instruments admitted to an official exchange listing			305,728,028	46.48

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 09/01/2024	JPY	615,000,000	4,345,156	0.66
Japan Treasury Bill 0% 19/02/2024	JPY	6,000,000,000	42,400,878	6.45
Japan Treasury Bill 0% 04/03/2024	JPY	4,850,000,000	34,276,410	5.21
			81,022,444	12.32
United States of America				
US Treasury Bill 0% 11/01/2024	USD	24,000,000	23,954,682	3.64
US Treasury Bill 0% 14/03/2024	USD	12,300,000	12,164,552	1.85
US Treasury Bill 0% 25/04/2024	USD	35,400,000	34,796,699	5.29
			70,915,933	10.78
Total Bonds			151,938,377	23.10
Warrants				
Netherlands				
BNP Paribas Issuance BV 31/12/2024	EUR	1,620	676,086	0.11
			676,086	0.11
Total Warrants			676,086	0.11
Total Transferable securities and money market instruments dealt in on another regulated market			152,614,463	23.21
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Fulcrum Climate Change Fund - Class Z USD†	USD	218,961	30,274,002	4.60
Fulcrum Equity Dispersion Fund - Class Z USD†	USD	164,886	22,672,047	3.45
			52,946,049	8.05
Total Collective Investment Schemes - UCITS			52,946,049	8.05
Total Units of authorised UCITS or other collective investment undertakings			52,946,049	8.05
Total Investments			511,288,540	77.74
Cash			134,829,638	20.50
Other assets/(liabilities)			11,593,208	1.76
Total net assets			657,711,386	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 2023

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2024	209	AUD	417,250	0.06
Canada 10 Year Bond, 19/03/2024	(79)	CAD	17,186	–
CBOE Volatility Index, 17/01/2024	(65)	USD	10,575	–
CBOE Volatility Index, 14/02/2024	(202)	USD	9,630	–
DJIA CBOT E-Mini Index, 15/03/2024	12	USD	43,530	0.01
Euro-Bobl, 07/03/2024	118	EUR	196,934	0.03
Euro-Bund, 07/03/2024	104	EUR	542,733	0.08
Euro-Buxl 30 Year Bond, 07/03/2024	4	EUR	22,198	–
Euro-OAT, 07/03/2024	49	EUR	193,722	0.03
EURO STOXX 50 Index, 15/03/2024	(175)	EUR	28,689	0.01
EURO STOXX 50 Index, 19/12/2025	679	EUR	898,140	0.14
EURO STOXX 50 Volatility Index, 17/01/2024	(96)	EUR	4,976	–
Foreign Exchange AUD/USD, 18/03/2024	241	USD	191,033	0.03
Foreign Exchange CHF/USD, 18/03/2024	24	USD	130,860	0.02
Foreign Exchange JPY/USD, 18/03/2024	113	USD	14,311	–
Foreign Exchange MXN/USD, 18/03/2024	97	USD	66,026	0.01
FTSE 100 Index, 15/03/2024	109	GBP	238,329	0.04
FTSE/MIB Index, 15/03/2024	16	EUR	1,468	–
Korea 10 Year Bond, 19/03/2024	70	KRW	84,370	0.01
Korea 3 Year Bond, 19/03/2024	3	KRW	280	–
KOSPI 200 Index, 14/03/2024	13	KRW	47,791	0.01
Long Gilt, 26/03/2024	108	GBP	7,012	–
NASDAQ 100 Emini Index, 15/03/2024	8	USD	65,888	0.01
Nikkei 225 Index, 07/03/2024	376	JPY	175,899	0.03
OMXS30 Index, 19/01/2024	91	SEK	44,061	0.01
S&P 500 Emini Index, 15/03/2024	270	USD	1,268,745	0.19
S&P/TSX 60 Index, 14/03/2024	19	CAD	94,518	0.02
Short-Term Euro-BTP, 07/03/2024	38	EUR	13,400	–
SPI 200 Index, 21/03/2024	19	AUD	42,010	0.01
STOXX Europe 600 Index, 15/03/2024	27	EUR	8,373	–
TOPIX Index, 07/03/2024	152	JPY	278,149	0.04
US 5 Year Note, 28/03/2024	1,464	USD	2,230,371	0.34
US 10 Year Note, 19/03/2024	171	USD	337,946	0.05
US Long Bond, 19/03/2024	2	USD	7,695	–
Total Unrealised Gain on Financial Futures Contracts - Assets			7,734,098	1.18
Amsterdam Index, 19/01/2024	16	EUR	(3,179)	–
Australia 3 Year Bond, 15/03/2024	(219)	AUD	(147,025)	(0.02)
CAC 40 10 Euro Index, 19/01/2024	53	EUR	(6,832)	–
DAX Mini Index, 15/03/2024	40	EUR	(19,454)	–
Euro-BTP, 07/03/2024	(74)	EUR	(273,650)	(0.04)
Euro-Schatz, 07/03/2024	(546)	EUR	(98,247)	(0.02)
EURO STOXX Banks Dividend Index, 19/12/2025	(2,019)	EUR	(1,276,641)	(0.20)
Foreign Exchange CAD/USD, 19/03/2024	(60)	USD	(64,350)	(0.01)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Foreign Exchange EUR/USD, 18/03/2024	(772)	USD	(1,461,393)	(0.22)
Foreign Exchange GBP/USD, 18/03/2024	(119)	USD	(42,938)	(0.01)
Foreign Exchange NZD/USD, 18/03/2024	(61)	USD	(61,320)	(0.01)
FTSE 250 Index, 15/03/2024	(146)	GBP	(397,646)	(0.06)
FTSE/JSE Top 40 Index, 20/03/2024	(5)	ZAR	(5,521)	–
Hang Seng China Enterprises Index, 30/01/2024	(12)	HKD	(11,022)	–
IBEX 35 Index, 19/01/2024	22	EUR	(4,143)	–
Japan 10 Year Bond, 13/03/2024	(35)	JPY	(323,937)	(0.05)
MSCI Emerging Markets Index, 15/03/2024	(103)	USD	(109,093)	(0.02)
MSCI Singapore Index, 30/01/2024	(20)	SGD	(20,230)	(0.01)
Russell 2000 Emini Index, 15/03/2024	(82)	USD	(206,135)	(0.03)
Swiss Market Index, 15/03/2024	23	CHF	(17,323)	–
US 2 Year Note, 28/03/2024	(136)	USD	(133,281)	(0.02)
US 10 Year Ultra Bond, 19/03/2024	(20)	USD	(68,487)	(0.01)
US Ultra Bond, 19/03/2024	(83)	USD	(478,066)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(5,229,913)	(0.80)
Net Unrealised Gain on Financial Futures Contracts - Assets			2,504,185	0.38

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,263	EUR	1,136	04/01/2024	J.P. Morgan	5	–
USD	80,353	GBP	62,820	04/01/2024	J.P. Morgan	289	–
EUR	31,800,000	USD	35,097,715	10/01/2024	J.P. Morgan	136,621	0.02
CHF	668,641	USD	766,920	31/01/2024	J.P. Morgan	34,941	0.01
CNH	63,675,681	USD	8,913,000	31/01/2024	J.P. Morgan	50,213	0.01
CZK	58,415,532	USD	2,593,000	31/01/2024	J.P. Morgan	22,421	–
HUF	3,825,452,333	USD	10,900,156	31/01/2024	J.P. Morgan	138,436	0.02
MXN	609,775,580	USD	35,155,997	31/01/2024	J.P. Morgan	650,058	0.10
NOK	27,972,762	USD	2,659,845	31/01/2024	J.P. Morgan	98,605	0.02
PLN	128,864,811	USD	32,302,631	31/01/2024	J.P. Morgan	570,712	0.09
SEK	58,325,663	USD	5,653,288	31/01/2024	J.P. Morgan	181,431	0.03
SGD	5,259,540	USD	3,942,029	31/01/2024	J.P. Morgan	50,424	0.01
USD	1,763,000	CNH	12,498,807	31/01/2024	J.P. Morgan	3,624	–
USD	1,055,000	CZK	23,498,877	31/01/2024	J.P. Morgan	2,892	–
USD	830,120	HUF	286,932,811	31/01/2024	J.P. Morgan	2,157	–
USD	6,107,898	ZAR	112,140,011	31/01/2024	J.P. Morgan	48,329	0.01
ZAR	174,466,541	USD	9,282,458	31/01/2024	J.P. Morgan	144,973	0.02
BRL	38,007,550	USD	7,615,810	20/03/2024	J.P. Morgan	151,309	0.02
CLP	1,360,117,129	USD	1,531,185	20/03/2024	J.P. Morgan	2,558	–
COP	12,572,708,940	USD	3,093,503	20/03/2024	J.P. Morgan	101,825	0.02
IDR	27,366,814,760	USD	1,757,000	20/03/2024	J.P. Morgan	12,620	–
INR	66,841,443	USD	799,492	20/03/2024	J.P. Morgan	1,643	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	2,791,273,504	USD	2,136,466	20/03/2024	J.P. Morgan	20,384	–
PHP	164,223,995	USD	2,955,025	20/03/2024	J.P. Morgan	11,386	–
THB	59,795,049	USD	1,732,000	20/03/2024	J.P. Morgan	31,643	–
TWD	117,914,275	USD	3,827,980	20/03/2024	J.P. Morgan	89,799	0.01
USD	179,652	CLP	158,069,495	20/03/2024	J.P. Morgan	1,404	–
USD	193,711	IDR	2,987,622,973	20/03/2024	J.P. Morgan	522	–
USD	913,032	INR	76,167,151	20/03/2024	J.P. Morgan	123	–
USD	3,299,735	KRW	4,257,513,611	20/03/2024	J.P. Morgan	9,903	–
Unrealised Gain on Forward Currency Exchange Contracts						2,571,250	0.39
EUR Hedged Share Class							
EUR	179,414,658	USD	197,102,390	31/01/2024	J.P. Morgan	1,875,278	0.29
GBP Hedged Share Class							
GBP	151,718,922	USD	191,802,941	31/01/2024	J.P. Morgan	1,595,056	0.24
USD	583,026	GBP	456,239	31/01/2024	J.P. Morgan	1,452	–
JPY Hedged Share Class							
JPY	12,531,490,669	USD	84,937,359	31/01/2024	J.P. Morgan	4,001,587	0.61
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						7,473,373	1.14
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,044,623	1.53
USD	13,398	EUR	12,150	02/01/2024	J.P. Morgan	(61)	–
USD	95,905	GBP	75,305	02/01/2024	J.P. Morgan	(72)	–
USD	331	EUR	299	03/01/2024	J.P. Morgan	(1)	–
USD	149,941	GBP	117,739	03/01/2024	J.P. Morgan	(118)	–
USD	4,184,664	JPY	615,000,000	09/01/2024	J.P. Morgan	(164,507)	(0.03)
USD	34,096,031	EUR	31,800,000	10/01/2024	J.P. Morgan	(1,138,305)	(0.17)
CZK	59,659,556	USD	2,677,360	31/01/2024	J.P. Morgan	(6,241)	–
HUF	10,386,338	USD	30,000	31/01/2024	J.P. Morgan	(30)	–
MXN	15,190,384	USD	896,000	31/01/2024	J.P. Morgan	(4,020)	–
NOK	7,838,148	USD	773,432	31/01/2024	J.P. Morgan	(497)	–
PLN	346,461	USD	88,763	31/01/2024	J.P. Morgan	(381)	–
SEK	9,964,691	USD	999,953	31/01/2024	J.P. Morgan	(3,116)	–
SGD	102,810	USD	78,142	31/01/2024	J.P. Morgan	(100)	–
USD	55,162	CHF	47,844	31/01/2024	J.P. Morgan	(2,214)	–
USD	13,858,300	CNH	98,716,395	31/01/2024	J.P. Morgan	(37,367)	(0.01)
USD	4,196,000	CZK	94,576,211	31/01/2024	J.P. Morgan	(38,432)	(0.01)
USD	6,152,695	HUF	2,149,853,329	31/01/2024	J.P. Morgan	(50,847)	(0.01)
USD	23,309,010	MXN	406,237,118	31/01/2024	J.P. Morgan	(545,255)	(0.08)
USD	6,004,189	NOK	64,092,278	31/01/2024	J.P. Morgan	(316,079)	(0.05)
USD	26,813,459	PLN	107,129,542	31/01/2024	J.P. Morgan	(515,228)	(0.08)
USD	4,402	SEK	45,828	31/01/2024	J.P. Morgan	(182)	–
USD	6,050,971	SGD	8,052,358	31/01/2024	J.P. Morgan	(61,477)	(0.01)
USD	3,010,092	ZAR	56,529,431	31/01/2024	J.P. Morgan	(44,518)	(0.01)
ZAR	20,197,458	USD	1,102,000	31/01/2024	J.P. Morgan	(10,615)	–
USD	20,106,136	EUR	18,900,000	07/02/2024	J.P. Morgan	(860,476)	(0.13)
USD	40,782,389	JPY	6,000,000,000	20/02/2024	J.P. Morgan	(1,930,549)	(0.29)
USD	23,186,954	EUR	21,900,000	21/02/2024	J.P. Morgan	(1,120,415)	(0.17)
USD	33,193,628	JPY	4,850,000,000	04/03/2024	J.P. Morgan	(1,400,593)	(0.21)
USD	32,395,842	EUR	30,300,000	06/03/2024	J.P. Morgan	(1,253,063)	(0.19)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	94,491	USD	19,339	20/03/2024	J.P. Morgan	(29)	–
IDR	349,935,439	USD	22,702	20/03/2024	J.P. Morgan	(74)	–
INR	313,591,526	USD	3,766,000	20/03/2024	J.P. Morgan	(7,416)	–
KRW	1,329,935,850	USD	1,033,000	20/03/2024	J.P. Morgan	(5,343)	–
USD	200,509	BRL	995,097	20/03/2024	J.P. Morgan	(2,846)	–
USD	1,219,615	CLP	1,083,972,719	20/03/2024	J.P. Morgan	(2,732)	–
USD	12,497,739	EUR	11,350,000	20/03/2024	J.P. Morgan	(114,287)	(0.02)
USD	2,452,233	IDR	38,349,104,387	20/03/2024	J.P. Morgan	(27,535)	–
USD	91,113	INR	7,617,572	20/03/2024	J.P. Morgan	(188)	–
USD	1,833,578	KRW	2,377,577,714	20/03/2024	J.P. Morgan	(3,605)	–
USD	734,398	PHP	40,843,547	20/03/2024	J.P. Morgan	(3,367)	–
USD	4,457,984	THB	156,644,803	20/03/2024	J.P. Morgan	(162,223)	(0.03)
USD	2,844,000	TWD	88,143,224	20/03/2024	J.P. Morgan	(84,616)	(0.01)
USD	14,096,494	EUR	13,000,000	04/04/2024	J.P. Morgan	(358,284)	(0.05)
USD	30,321,475	EUR	27,500,000	02/05/2024	J.P. Morgan	(292,515)	(0.05)
USD	33,231,703	EUR	30,200,000	12/06/2024	J.P. Morgan	(446,839)	(0.07)
Unrealised Loss on Forward Currency Exchange Contracts						(11,016,658)	(1.68)
EUR Hedged Share Class							
EUR	14,444	USD	16,074	31/01/2024	J.P. Morgan	(55)	–
USD	3,474,159	EUR	3,177,514	31/01/2024	J.P. Morgan	(49,824)	(0.01)
GBP Hedged Share Class							
GBP	2,772,776	USD	3,546,844	31/01/2024	J.P. Morgan	(12,353)	–
USD	16,438,295	GBP	13,008,905	31/01/2024	J.P. Morgan	(144,318)	(0.02)
JPY Hedged Share Class							
JPY	278,451,559	USD	1,980,876	31/01/2024	J.P. Morgan	(4,639)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(211,189)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,227,847)	(1.71)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,183,224)	(0.18)

Credit Default Swap Contracts								
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Fair Value USD	% of Net Assets
6,000,000	USD	J.P. Morgan	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	358,743	0.05
9,400,000	USD	J.P. Morgan	CDX.NA.IG.41-V1	Sell	1.00%	20/12/2028	187,789	0.03
2,600,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.40-V1	Sell	5.00%	20/12/2028	232,633	0.04
8,800,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.40-V1	Sell	1.00%	20/12/2028	192,525	0.03
Total Credit Default Swap Contracts at Fair Value - Assets							971,690	0.15
4,000,000	USD	J.P. Morgan	CDX.NA.EM.40-V1	Sell	1.00%	20/12/2028	(113,684)	(0.02)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(113,684)	(0.02)
Net Credit Default Swap Contracts at Fair Value - Assets							858,006	0.13

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Interest Rate Swap Contracts							Fair Value USD	% of Net Assets
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date				
7,891,600	CHF	J.P. Morgan	Pay floating SARON 1 day Receive fixed 1.083%	20/03/2026		6,016	–	
188,000,000	JPY	J.P. Morgan	Pay fixed 1.457% Receive floating TONAR 1 day	21/03/2064		9,422	–	
5,000,000	SGD	J.P. Morgan	Pay floating SORA 1 day Receive fixed 2.708%	20/03/2027		18,155	–	
19,151,100	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.393%	20/03/2029		18,910	–	
1,400,000,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.212%	20/03/2027		71,461	0.01	
59,359,700	EUR	J.P. Morgan	Pay floating ESTR 1 day Receive fixed 2.383%	20/03/2026		93,613	0.02	
708,459,900	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.416%	20/03/2029		98,351	0.02	
108,271,800	AUD	J.P. Morgan	Pay fixed 4.07% Receive floating BBR 6 month	20/03/2025		118,441	0.02	
15,030,600	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.482%	20/03/2026		253,830	0.04	
272,243,600	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.43%	20/03/2029		258,072	0.04	
20,088,900	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.593%	20/03/2029		333,667	0.05	
86,561,200	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.024%	20/03/2026		597,962	0.09	
Total Interest Rate Swap Contracts at Fair Value - Assets						1,877,900	0.29	
1,200,000	AUD	J.P. Morgan	Pay fixed 4.62% Receive floating BBR 6 month	20/03/2054		(72,312)	(0.01)	
48,000,000	MXN	J.P. Morgan	Pay fixed 8.742% Receive floating TIIE 4 week	08/03/2034		(69,662)	(0.01)	
2,400,000	NZD	J.P. Morgan	Pay fixed 4.628% Receive floating BBR 3 month	20/03/2034		(63,961)	(0.01)	
101,285,100	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.589%	20/03/2026		(59,476)	(0.01)	
111,552,700	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 3.77%	19/12/2025		(50,663)	(0.01)	
13,819,710,000	JPY	J.P. Morgan	Pay fixed 0.264% Receive floating TONAR 1 day	23/03/2026		(49,246)	(0.01)	
9,900,000	HKD	J.P. Morgan	Pay fixed 3.737% Receive floating HIBOR 3 month	20/03/2034		(44,928)	(0.01)	
9,200,000	ILS	J.P. Morgan	Pay fixed 3.874% Receive floating TELBOR01 3 month	20/03/2034		(36,353)	(0.01)	
120,000,000	TWD	J.P. Morgan	Pay floating TWCPBA 3 month Receive floating –%	20/03/2029		(33,727)	(0.01)	
12,524,677,160	JPY	J.P. Morgan	Pay fixed 0.323% Receive floating TONAR 1 day	06/12/2025		(22,613)	–	
154,000,000	THB	J.P. Morgan	Pay fixed 2.428% Receive floating THOR 1 day	20/03/2029		(22,486)	–	
1,523,056,800	JPY	J.P. Morgan	Pay fixed 0.535% Receive floating TONAR 1 day	21/03/2029		(21,652)	–	
516,156,691	JPY	J.P. Morgan	Pay floating TONAR 1 day Receive fixed 1.46%	21/03/2054		(19,567)	–	
2,100,000,000	CLP	J.P. Morgan	Pay fixed 4.893% Receive floating CLICP 1 day	20/03/2034		(17,374)	–	
3,000,000	NOK	J.P. Morgan	Pay fixed 3.478% Receive floating NIBOR 6 month	20/03/2034		(5,074)	–	
31,933,100	NOK	J.P. Morgan	Pay floating NIBOR 6 month Receive fixed 3.304%	20/03/2029		(3,610)	–	
60,347,200	CHF	J.P. Morgan	Pay floating SARON 1 day Receive fixed 1.512%	21/06/2024		(1,307)	–	
Total Interest Rate Swap Contracts at Fair Value - Liabilities						(594,011)	(0.09)	
Net Interest Rate Swap Contracts at Fair Value - Assets						1,283,889	0.20	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Commodity Index Swap Contracts							Fair Value USD	% of Net Assets
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date				
7,939,006	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Natural Gas Index Pay Spread of 0.00% on Notional	11/01/2024		309,572	0.05	
16,437,534	USD	J.P. Morgan	Receive DJUBXALC Index Pay Spread of 0.00% on Notional	11/01/2024		244,550	0.04	
10,315,073	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Primary Index Pay Spread of 0.00% on Notional	11/01/2024		173,828	0.03	
5,679,509	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Aluminium Index Pay Spread of 0.00% on Notional	11/01/2024		174,201	0.02	
5,896,016	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Palladium Index Pay Spread of 0.00% on Notional	11/01/2024		109,390	0.02	
5,029,928	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Precious Metals Index Pay Spread of 0.00% on Notional	11/01/2024		90,328	0.01	
2,786,129	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Gasoil Index Pay Spread of 0.00% on Notional	11/01/2024		58,821	0.01	
5,350,589	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Nickel Index Pay Spread of 0.00% on Notional	11/01/2024		54,044	0.01	
1,982,920	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Zinc Index Pay Spread of 0.00% on Notional	11/01/2024		53,873	0.01	
2,364,546	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Platinum Index Pay Spread of 0.00% on Notional	11/01/2024		62,892	0.01	
2,574,050	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Energy Index Pay Spread of 0.00% on Notional	11/01/2024		47,583	0.01	
2,258,140	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Secondary Index Pay Spread of 0.00% on Notional	11/01/2024		35,721	0.01	
1,455,428	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Gold Index Pay Spread of 0.00% on Notional	11/01/2024		28,721	0.01	
2,032,636	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Heating Oil Index Pay Spread of 0.00% on Notional	11/01/2024		27,893	–	
1,154,317	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Brent Oil Index Pay Spread of 0.00% on Notional	11/01/2024		20,288	–	
1,083,594	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Crude Oil Index Pay Spread of 0.00% on Notional	11/01/2024		17,389	–	
749,851	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Copper Index Pay Spread of 0.00% on Notional	11/01/2024		12,505	–	
682,960	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Copper (HG) Index Pay Spread of 0.00% on Notional	11/01/2024		11,564	–	
658,063	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL RBOB Index Pay Spread of 0.00% on Notional	11/01/2024		8,468	–	
444,135	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Silver Index Pay Spread of 0.00% on Notional	11/01/2024		6,468	–	
756,498	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Lead Index Pay Spread of 0.00% on Notional	11/01/2024		7,411	–	
Total Market Value on Commodity Index Swap Contracts - Assets						1,555,510	0.24	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Commodity Index Swap Contracts							Fair Value	% of
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	USD	Net Assets		
9,688,075	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Natural Gas Index	11/01/2024	(350,841)	(0.05)		
8,796,631	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Primary Index	11/01/2024	(167,401)	(0.03)		
6,318,199	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Aluminium Index Pay Spread of 0.00% on Notional	11/01/2024	(166,477)	(0.03)		
7,892,104	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Palladium Index Pay Spread of 0.00% on Notional	11/01/2024	(124,294)	(0.02)		
6,823,782	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Precious Metals Index	11/01/2024	(114,093)	(0.01)		
3,071,252	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Gasoil Index	11/01/2024	(65,873)	(0.01)		
5,349,178	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Nickel Index	11/01/2024	(52,278)	(0.01)		
2,202,255	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Zinc Index Pay Spread of 0.00% on Notional	11/01/2024	(56,856)	(0.01)		
2,035,998	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Platinum Index Pay Spread of 0.00% on Notional	11/01/2024	(43,818)	(0.01)		
1,285,321	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Energy Index Pay Spread of 0.00% on Notional	11/01/2024	(23,496)	–		
2,245,075	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Secondary Index	11/01/2024	(30,850)	(0.01)		
2,204,447	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Gold Index Pay Spread of 0.00% on Notional	11/01/2024	(33,396)	(0.01)		
2,032,421	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Heating Oil Index	11/01/2024	(28,506)	(0.01)		
1,446,243	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Brent Oil Index	11/01/2024	(24,067)	–		
1,086,899	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Crude Oil Index	11/01/2024	(17,662)	–		
754,825	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Copper Index Pay Spread of 0.00% on Notional	11/01/2024	(12,396)	–		
1,034,937	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Copper (HG) Index Pay Spread of 0.00% on Notional	11/01/2024	(11,590)	–		
658,297	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL RBOB Index	11/01/2024	(8,255)	–		
447,973	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Silver Index	11/01/2024	(6,480)	–		
1,311,630	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Lead Index	11/01/2024	(12,726)	–		
Total Market Value on Commodity Index Swap Contracts - Liabilities					(1,351,355)	(0.21)		
Net Market Value on Commodity Index Swap Contracts - Assets					204,155	0.03		
Total swap contracts							Fair Value	USD
Total swap contracts at fair value - Assets							4,405,100	
Total swap contracts at fair value - Liabilities							(2,059,050)	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
Brazil	CPFL Energia SA	BRL	5,539	43,912	832	–
Brazil	JPTAOBRL Index	BRL	40,845	1,626,283	30,871	0.01
Brazil	Neoenergia SA	BRL	9,456	41,541	1,810	–
Brazil	Sao Martinho S/A	BRL	6,323	38,152	898	–
European Union	CGFCREIT Index	EUR	7,086	724,556	25,667	–
Qatar	Qatar Gas Transport Co. Ltd.	USD	104,897	99,682	7,620	–
South Korea	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	USD	1,302	122,224	8,079	–
South Korea	Hyundai Mipo Dockyard Co. Ltd.	USD	1,693	111,605	4,730	–
United Arab Emirates	ADNOC Drilling Co. PJSC	USD	206,614	212,648	8,185	–
United States of America	BCIIPRIV Index	USD	67,594	10,440,569	343,205	0.05
United States of America	BCIWMMAH Index	USD	12,747	1,368,505	34,827	0.01
United States of America	CGFCAWIN Basket Index	USD	74,714	7,997,387	341,990	0.05
United States of America	CGFCGROY Index	USD	6,759	613,582	22,474	–
United States of America	CGFCWMAH Index	USD	48,901	5,227,517	369,849	0.06
United States of America	CGNAECOM Index	USD	(22,359)	(31,973)	41	–
United States of America	GSGLPHRE Index	USD	(121,885)	(8,530,731)	7,275	–
United States of America	GSMBATDM Index	USD	63,368	8,133,283	87	–
United States of America	JPFUMEDA Index	USD	10,195	1,266,627	1,550	–
United States of America	JPFURU1 Index	USD	555	263,475	266,121	0.04
United States of America	JPTASHT Index	USD	9,822	1,370,758	30,050	0.01
United States of America	Mosaic Co. (The)	USD	(2,328)	(84,064)	47	–
United States of America	MSFDRLUX Index	USD	189,000	29,330,910	659,335	0.10
United States of America	Teledyne Technologies, Inc.	USD	43	19,101	770	–
Total Contracts for Difference at Fair Value - Assets					2,166,313	0.33
Brazil	JBS SA	BRL	(22,325)	(114,484)	(414)	–
Brazil	JBS SA	BRL	(161,117)	(826,216)	(39,470)	(0.01)
Canada	Nutrien Ltd.	USD	(2,110)	(119,299)	(823)	–
China	Air China Ltd.	HKD	(228,684)	(144,618)	(6,148)	–
China	China Eastern Airlines Corp. Ltd.	HKD	(120,107)	(34,595)	(769)	–
European Union	GSMBLUXE Index	EUR	17,666	1,968,995	(12,960)	–
European Union	MSCI International Index	EUR	(859)	(552,059)	(4,160)	–
Japan	CGFCJPBK Index	JPY	4,563,905	3,354,086	(213,469)	(0.03)
South Korea	CS Wind Corp.	USD	(1,998)	(108,906)	(11,307)	–
South Korea	Doosan Fuel Cell Co. Ltd.	USD	(2,690)	(48,457)	(1,644)	–
South Korea	Hanwha Ocean Co. Ltd.	USD	4,911	95,711	(7,187)	–
South Korea	Hanwha Solutions Corp.	USD	(5,518)	(169,238)	(20,406)	–
South Korea	Samsung Heavy Industries Co. Ltd.	USD	17,044	102,563	(2,138)	–
Switzerland	Bunge Global SA	USD	(1,665)	(169,197)	(1,752)	–
Taiwan	Eva Airways Corp.	USD	(90,734)	(92,979)	(2,729)	–
Taiwan	United Renewable Energy Co. Ltd.	USD	(35,617)	(17,060)	(315)	–
United States of America	Archer-Daniels-Midland Co.	USD	(2,490)	(179,952)	(4,457)	–
United States of America	BCIIACTM Index	USD	(57,161)	(7,097,281)	(162,326)	(0.03)
United States of America	BCIICAPG Index	USD	(23,804)	(2,491,446)	(87,907)	(0.01)
United States of America	BCIIDISC Index	USD	(45,765)	(3,925,264)	(100,753)	(0.02)
United States of America	BCIIFOD Index	USD	(72,321)	(6,951,567)	(157,290)	(0.02)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
United States of America	BCIJPBK Index	USD	34,989	3,475,807	(210)	–
United States of America	CF Industries Holdings, Inc.	USD	(1,995)	(158,922)	(459)	–
United States of America	CGFCBVRG Index	USD	(35,285)	(3,595,542)	(134,701)	(0.02)
United States of America	CGFCITDS Index	USD	(74,196)	(6,196,850)	(372,633)	(0.06)
United States of America	CGFCWHEH Index	USD	(39,046)	(4,008,853)	(201,634)	(0.03)
United States of America	CGFOOILP Index	USD	(60,135)	(6,567,945)	(291,019)	(0.05)
United States of America	Corteva, Inc.	USD	(2,247)	(108,058)	(2,157)	–
United States of America	FMC Corp.	USD	(1,487)	(94,142)	(2,662)	–
United States of America	GSMBFINH Index	USD	(36,656)	(4,055,986)	(68,427)	(0.01)
United States of America	GSMBHLUX Index	USD	(10,082)	(1,157,615)	(4,012)	–
United States of America	GSMBLITH Index	USD	(14,470)	(1,321,111)	(64,591)	(0.01)
United States of America	JPFCITSV Index	USD	(13,200)	(1,870,836)	(26,866)	(0.01)
United States of America	JPFUOMED Index	USD	(67,677)	(5,374,907)	(47,362)	(0.01)
United States of America	JPFUSHP2 Index	USD	(14,714)	(1,012,470)	(26,487)	–
United States of America	JPFUSOEC Index	USD	(25,294)	(3,021,115)	(114,445)	(0.02)
United States of America	RCXTSOFE Index	USD	1,000	100,000	–	–
United States of America	Tyson Foods, Inc.	USD	(1,577)	(84,638)	(3,942)	–
Total Contracts for Difference at Fair Value - Liabilities					(2,200,031)	(0.34)
Net Contracts for Difference at Fair Value - Liabilities					(33,718)	(0.01)

Counterparty	Fair Value Gain/(Loss) USD
J.P. Morgan	83,777
Morgan Stanley	609,023
Barclays	(130,454)
Citibank	(453,435)
Goldman Sachs	(142,629)
	(33,718)

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
468	3 Month Euribor, Call, 97.750, 16/12/2024	EUR	J.P. Morgan	12,668,488,095	507,063	0.08
399	3 Month SOFR, Call, 96.000, 13/12/2024	USD	Goldman Sachs	95,760,000	625,931	0.10
373	3 Month SOFR, Call, 97.000, 13/12/2024	USD	Goldman Sachs	90,452,500	247,112	0.04
2,168,000	Equity Option Hybrid, Put, 1.000, 20/12/2024	EUR	Morgan Stanley	2,401,494	1,432,458	0.22
725,000	Equity Option Hybrid, Put, 1.000, 20/09/2024	USD	Morgan Stanley	725,000	42,910	0.01
79,000	Equity Option Hybrid, Put, 1.000, 14/05/2024	USD	Morgan Stanley	79,000	518,747	0.08
74,000	Equity Option Hybrid, Put, 1.000, 08/04/2024	EUR	Citibank	81,970	747,670	0.11
1,687,000	Equity Option Hybrid, Put, 1.000, 15/03/2024	USD	Citibank	1,687,000	40,477	0.01

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Option Purchased Contracts							
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets	
1,596,000	Equity Option Hybrid, Put, 1.000, 11/03/2024	GBP	Morgan Stanley	2,034,102	99,608	0.02	
2,024,000	Equity Option Hybrid, Put, 1.000, 16/02/2024	USD	Citibank	2,024,000	22,853	–	
2,390,000	Equity Option Hybrid, Put, 1.000, 09/02/2024	USD	Morgan Stanley	2,390,000	854,386	0.13	
2,404,000	Equity Option Hybrid, Put, 1.000, 19/01/2024	USD	Morgan Stanley	2,404,000	9,507	–	
4,596,000	Equity Option Hybrid, Put, 1.000, 19/01/2024	USD	Goldman Sachs	4,596,000	7,005	–	
144	EURO STOXX 50 Index, Call, 135.000, 20/12/2024	EUR	Morgan Stanley	2,153,369	324,919	0.05	
493	EURO STOXX 50 Index, Put, 4,400.000, 19/01/2024	EUR	Morgan Stanley	24,028,229	66,624	0.01	
11,909,000	Foreign Exchange CHF/EUR, Put, 0.900, 15/04/2024	EUR	J.P. Morgan	26,005,396	75,184	0.01	
9,208,000	Foreign Exchange Exotic AUD/USD, Call, 0.795, 16/09/2024	AUD	J.P. Morgan	4,978,211	189,562	0.03	
1,093,000	Foreign Exchange Exotic BRL/USD, Put, 4.720, 11/01/2024	USD	J.P. Morgan	1,062,039	83,107	0.02	
367,000	Foreign Exchange Exotic JPY/EUR, Put, 150.000, 26/01/2024	EUR	J.P. Morgan	795,462	33,976	0.01	
1,882,000	Foreign Exchange Exotic JPY/USD, Put, 110.000, 02/12/2026	USD	J.P. Morgan	1,462,625	332,502	0.05	
836,000	Foreign Exchange Exotic JPY/USD, Put, 133.000, 07/03/2024	USD	J.P. Morgan	785,559	95,262	0.01	
277,000	Foreign Exchange Exotic JPY/USD, Put, 137.000, 12/01/2024	USD	J.P. Morgan	268,115	19,287	–	
399,000	Foreign Exchange Exotic JPY/USD, Put, 137.500, 29/02/2024	USD	J.P. Morgan	387,611	107,129	0.02	
13,027,000	Foreign Exchange Exotic JPY/USD, Put, 139.000, 25/01/2024	USD	J.P. Morgan	12,793,225	18,594	–	
14,027,000	Foreign Exchange Exotic JPY/USD, Put, 141.000, 22/01/2024	USD	J.P. Morgan	13,973,485	39,067	0.01	
16,891,000	Foreign Exchange Exotic JPY/USD, Put, 142.500, 12/01/2024	USD	J.P. Morgan	17,005,564	95,779	0.01	
14,028,000	Foreign Exchange Exotic JPY/USD, Put, 143.500, 22/01/2024	USD	J.P. Morgan	14,222,255	51,463	0.01	
17,280,000	Foreign Exchange Exotic KRW/USD, Put, 1,281.000, 23/01/2024	USD	J.P. Morgan	17,187,421	22,194	–	
8,068,000	Foreign Exchange Exotic MXN/JPY, Call, 9.000, 15/03/2024	MXN	J.P. Morgan	989,171	20,628	–	
20,604,000	Foreign Exchange Exotic MXN/USD, Put, 17.000, 25/01/2024	USD	J.P. Morgan	20,672,096	75,350	0.01	
14,765,000	Foreign Exchange Exotic MXN/USD, Put, 17.070, 16/01/2024	USD	J.P. Morgan	14,874,796	40,817	0.01	
368,000	Foreign Exchange Exotic TRY/USD, Put, 30.000, 08/11/2024	USD	J.P. Morgan	373,471	22,329	–	
9,335,000	Foreign Exchange Exotic USD/EUR, Put, 1.000, 29/05/2024	EUR	J.P. Morgan	10,340,380	178,427	0.03	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
478,000	Foreign Exchange Exotic USD/EUR, Put, 1.010, 08/02/2024	EUR	J.P. Morgan	534,776	113	–
578,000	Foreign Exchange Exotic USD/EUR, Put, 1.015, 01/02/2024	EUR	J.P. Morgan	649,854	69	–
4,650,000	Foreign Exchange Exotic USD/EUR, Put, 1.050, 29/04/2024	EUR	J.P. Morgan	5,408,345	356,703	0.05
839,000	Foreign Exchange Exotic USD/EUR, Put, 1.050, 20/03/2024	EUR	J.P. Morgan	975,828	42,857	0.01
16,918,000	Foreign Exchange Exotic ZAR/USD, Put, 17.900, 16/02/2024	USD	J.P. Morgan	16,405,889	8,918	–
5,161,000	Foreign Exchange Exotic ZAR/USD, Put, 18.200, 08/03/2024	USD	J.P. Morgan	5,088,655	7,405	–
5,558,000	Foreign Exchange Exotic ZAR/USD, Put, 18.200, 08/02/2024	USD	J.P. Morgan	5,480,089	12,375	–
9,388,000	Foreign Exchange INR/USD, Put, 82.551, 08/01/2024	USD	J.P. Morgan	9,313,230	2,293	–
14,611,000	Foreign Exchange USD/CNH, Call, 7.450, 24/04/2024	USD	J.P. Morgan	15,348,122	16,856	–
9,388,000	Foreign Exchange USD/INR, Call, 84.898, 08/01/2024	USD	J.P. Morgan	9,577,957	21	–
29,886,000	Foreign Exchange USD/TWD, Call, 33.000, 08/04/2024	USD	J.P. Morgan	32,134,960	15,335	–
21	Nikkei 225 Index, Call, 34,000.000, 12/01/2024	JPY	J.P. Morgan	5,044,510	22,255	–
120	S&P 500 Emini Index, Call, 4,700.000, 19/01/2024	USD	Goldman Sachs	28,200,000	883,500	0.13
356	S&P 500 Emini Index, Put, 4,430.000, 19/01/2024	USD	Goldman Sachs	78,854,000	40,940	0.01
116	S&P 500 Emini Index, Put, 4,650.000, 31/01/2024	USD	Goldman Sachs	26,970,000	96,425	0.01
29	S&P 500 Emini Index, Put, 4,650.000, 19/01/2024	USD	Goldman Sachs	6,742,500	11,346	–
10,371,000	Shell Product Code, Call, 0.655, 08/01/2024	AUD	J.P. Morgan	4,619,583	5,980	–
2,166,000	Shell Product Code, Put, 110.000, 02/12/2026	USD	J.P. Morgan	1,683,340	263,602	0.04
Total Purchased Option Contracts at Fair Value - Assets					8,834,920	1.34

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(1,220)	CBOE Volatility Index, Call, 15.500, 17/01/2024	USD	Morgan Stanley	(1,891,000)	(72,590)	(0.01)
(1,220)	CBOE Volatility Index, Call, 17.000, 17/01/2024	USD	Morgan Stanley	(2,074,000)	(52,460)	(0.01)
(1,220)	CBOE Volatility Index, Call, 19.000, 17/01/2024	USD	Morgan Stanley	(2,318,000)	(38,430)	(0.01)
(1,220)	CBOE Volatility Index, Call, 23.000, 17/01/2024	USD	Morgan Stanley	(2,806,000)	(23,790)	–
(1,220)	CBOE Volatility Index, Put, 12.500, 17/01/2024	USD	Morgan Stanley	(1,525,000)	(28,060)	(0.01)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(1,220)	CBOE Volatility Index, Put, 13.500, 17/01/2024	USD	Morgan Stanley	(1,647,000)	(82,350)	(0.01)
(1,181)	CBOE Volatility Index, Put, 14.000, 17/01/2024	USD	Morgan Stanley	(1,653,400)	(116,919)	(0.02)
(1,220)	CBOE Volatility Index, Put, 14.500, 17/01/2024	USD	Morgan Stanley	(1,769,000)	(164,700)	(0.03)
(144)	EURO STOXX 50 Index, Put, 90.000, 20/12/2024	EUR	Morgan Stanley	(1,435,579)	(2,712)	–
(493)	EURO STOXX 50 Index, Put, 4,175.000, 19/01/2024	EUR	Morgan Stanley	(22,799,512)	(15,837)	–
(18)	Nikkei 225 Index, Call, 35,000.000, 12/01/2024	JPY	J.P. Morgan	(4,451,039)	(2,670)	–
(120)	S&P 500 Emini Index, Call, 4,800.000, 19/01/2024	USD	Goldman Sachs	(28,800,000)	(411,750)	(0.06)
(120)	S&P 500 Emini Index, Call, 4,820.000, 19/01/2024	USD	Goldman Sachs	(28,920,000)	(336,750)	(0.05)
(356)	S&P 500 Emini Index, Put, 4,200.000, 19/01/2024	USD	Goldman Sachs	(74,760,000)	(24,030)	–
(116)	S&P 500 Emini Index, Put, 4,400.000, 31/01/2024	USD	Goldman Sachs	(25,520,000)	(25,230)	–
(29)	S&P 500 Emini Index, Put, 4,400.000, 19/01/2024	USD	Goldman Sachs	(6,380,000)	(3,117)	–
Total Written Option Contracts at Fair Value - Liabilities					(1,401,395)	(0.21)

The accompanying notes are an integral part of these financial statements

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Forward Currency Exchange Contracts						
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD
AUD Hedged Share Class						
AUD	74,947,557	USD	(49,552,019)	03/01/2024	J.P. Morgan	1,416,067
GBP Hedged Share Class						
GBP	16,790,975	USD	(21,223,922)	03/01/2024	J.P. Morgan	176,176
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,592,243
Total Unrealised Gain on Forward Currency Exchange Contracts						1,592,243

FULCRUM MULTI ASSET TREND FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 10/01/2024	EUR	4,000,000	4,427,229	5.73
France Treasury Bill BTF, Reg. S 0% 24/01/2024	EUR	3,800,000	4,199,803	5.44
France Treasury Bill BTF, Reg. S 0% 07/02/2024	EUR	3,500,000	3,862,581	5.00
France Treasury Bill BTF, Reg. S 0% 21/02/2024	EUR	3,720,000	4,099,520	5.31
France Treasury Bill BTF, Reg. S 0% 06/03/2024	EUR	2,650,000	2,916,274	3.78
France Treasury Bill BTF, Reg. S 0% 20/03/2024	EUR	3,700,000	4,066,070	5.27
France Treasury Bill BTF, Reg. S 0% 04/04/2024	EUR	3,600,000	3,949,763	5.12
			27,521,240	35.65
United States of America				
US Treasury Bill 0% 25/01/2024	USD	2,750,000	2,739,156	3.55
			2,739,156	3.55
Total Bonds			30,260,396	39.20
Total Transferable securities and money market instruments admitted to an official exchange listing			30,260,396	39.20
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 09/01/2024	JPY	390,000,000	2,755,465	3.57
Japan Treasury Bill 0% 15/01/2024	JPY	363,000,000	2,564,769	3.32
Japan Treasury Bill 0% 29/01/2024	JPY	370,000,000	2,614,450	3.39
Japan Treasury Bill 0% 05/02/2024	JPY	659,000,000	4,656,708	6.03
Japan Treasury Bill 0% 19/02/2024	JPY	605,000,000	4,275,422	5.54
Japan Treasury Bill 0% 04/03/2024	JPY	815,000,000	5,759,850	7.46
Japan Treasury Bill 0% 10/05/2024	JPY	560,000,000	3,958,931	5.13
			26,585,595	34.44
United States of America				
US Treasury Bill 0% 14/03/2024	USD	2,150,000	2,126,324	2.75
			2,126,324	2.75
Total Bonds			28,711,919	37.19
Total Transferable securities and money market instruments dealt in on another regulated market			28,711,919	37.19
Total Investments			58,972,315	76.39
Cash			18,488,110	23.95
Other assets/(liabilities)			(263,201)	(0.34)
Total net assets			77,197,224	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Financial Futures Contracts.				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
CBOE Volatility Index, 17/01/2024	(39)	USD	27,605	0.03
DJIA CBOT E-Mini Index, 15/03/2024	16	USD	39,130	0.05
Euro-BTP, 07/03/2024	11	EUR	13,652	0.02
Euro-Schatz, 07/03/2024	16	EUR	670	–
EURO STOXX 50 Volatility Index, 17/01/2024	(189)	EUR	9,867	0.01
Foreign Exchange GBP/USD, 18/03/2024	76	USD	36,118	0.05
Foreign Exchange JPY/USD, 18/03/2024	(272)	USD	42,334	0.05
Foreign Exchange MXN/USD, 18/03/2024	289	USD	199,721	0.26
Foreign Exchange NZD/USD, 18/03/2024	71	USD	39,400	0.05
FTSE/MIB Index, 15/03/2024	20	EUR	720	–
Korea 3 Year Bond, 19/03/2024	5	KRW	466	–
KOSPI 200 Index, 14/03/2024	14	KRW	39,755	0.05
NASDAQ 100 Emini Index, 15/03/2024	14	USD	159,111	0.21
Nikkei 225 Index, 07/03/2024	98	JPY	52,935	0.07
OMXS30 Index, 19/01/2024	74	SEK	20,907	0.03
S&P 500 Emini Index, 15/03/2024	13	USD	70,246	0.09
S&P/TSX 60 Index, 14/03/2024	5	CAD	4,844	0.01
Short-Term Euro-BTP, 07/03/2024	75	EUR	26,210	0.03
SPI 200 Index, 21/03/2024	8	AUD	6,172	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			789,863	1.02
Amsterdam Index, 19/01/2024	12	EUR	(4,785)	(0.01)
Australia 10 Year Bond, 15/03/2024	(18)	AUD	(37,161)	(0.05)
Australia 3 Year Bond, 15/03/2024	(46)	AUD	(30,882)	(0.04)
CAC 40 10 Euro Index, 19/01/2024	16	EUR	(4,719)	–
Canada 10 Year Bond, 19/03/2024	(1)	CAD	(4,123)	–
DAX Mini Index, 15/03/2024	18	EUR	(5,527)	(0.01)
Euro-Bund, 07/03/2024	4	EUR	(2,127)	–
Euro-Buxl 30 Year Bond, 07/03/2024	1	EUR	(2,980)	–
Euro-OAT, 07/03/2024	4	EUR	(587)	–
EURO STOXX 50 Index, 15/03/2024	40	EUR	(8,596)	(0.01)
Foreign Exchange AUD/USD, 18/03/2024	20	USD	(7,136)	(0.01)
Foreign Exchange CAD/USD, 19/03/2024	7	USD	(1,413)	–
Foreign Exchange EUR/USD, 18/03/2024	(183)	USD	(291,409)	(0.38)
FTSE 100 Index, 15/03/2024	(6)	GBP	(13,229)	(0.02)
FTSE/JSE Top 40 Index, 20/03/2024	(17)	ZAR	(18,765)	(0.02)
Hang Seng China Enterprises Index, 30/01/2024	(40)	HKD	(36,523)	(0.05)
Hang Seng Index, 30/01/2024	(22)	HKD	(74,671)	(0.10)
IBEX 35 Index, 19/01/2024	28	EUR	(5,538)	(0.01)
Korea 10 Year Bond, 19/03/2024	(12)	KRW	(14,069)	(0.02)
Long Gilt, 26/03/2024	4	GBP	(3,250)	–
MSCI Singapore Index, 30/01/2024	(93)	SGD	(94,067)	(0.12)
US 2 Year Note, 28/03/2024	(5)	USD	(7,480)	(0.01)
US 5 Year Note, 28/03/2024	(5)	USD	(9,099)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	(3)	USD	(12,968)	(0.02)
US Long Bond, 19/03/2024	(2)	USD	(16,438)	(0.02)
US Ultra Bond, 19/03/2024	(2)	USD	(20,836)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(728,378)	(0.94)
Net Unrealised Gain on Financial Futures Contracts - Assets			61,485	0.08

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HUF	3,485,370,094	USD	9,956,316	31/01/2024	J.P. Morgan	100,946	0.13
NOK	57,986,482	USD	5,508,612	31/01/2024	J.P. Morgan	209,551	0.27
PLN	46,729,554	USD	11,720,956	31/01/2024	J.P. Morgan	199,728	0.26
SEK	111,551,402	USD	10,815,261	31/01/2024	J.P. Morgan	343,996	0.44
SGD	2,291,960	USD	1,725,463	31/01/2024	J.P. Morgan	14,336	0.02
USD	123,440	HUF	42,704,956	31/01/2024	J.P. Morgan	212	–
USD	122,586	ZAR	2,252,591	31/01/2024	J.P. Morgan	866	–
ZAR	27,382,770	USD	1,456,700	31/01/2024	J.P. Morgan	22,949	0.03
BRL	31,505,533	USD	6,314,038	20/03/2024	J.P. Morgan	124,347	0.16
CLP	63,347,385	USD	71,297	20/03/2024	J.P. Morgan	137	–
INR	181,866,212	USD	2,175,104	20/03/2024	J.P. Morgan	4,673	0.01
KRW	845,960,686	USD	649,191	20/03/2024	J.P. Morgan	4,493	0.01
PHP	318,776,698	USD	5,735,983	20/03/2024	J.P. Morgan	22,146	0.03
TWD	40,321,170	USD	1,316,945	20/03/2024	J.P. Morgan	22,752	0.03
USD	28,598	BRL	139,730	20/03/2024	J.P. Morgan	43	–
USD	319,220	CLP	280,894,074	20/03/2024	J.P. Morgan	2,468	–
USD	394,090	IDR	6,078,219,870	20/03/2024	J.P. Morgan	1,054	–
USD	40,000	INR	3,332,660	20/03/2024	J.P. Morgan	56	–
USD	820,000	KRW	1,057,035,774	20/03/2024	J.P. Morgan	3,216	–
Unrealised Gain on Forward Currency Exchange Contracts						1,077,969	1.39
AUD Hedged Share Class							
AUD	54,288,502	USD	35,918,625	31/01/2024	J.P. Morgan	1,037,053	1.34
EUR Hedged Share Class							
EUR	487,961	USD	536,062	31/01/2024	J.P. Morgan	5,105	0.01
GBP Hedged Share Class							
GBP	6,700,733	USD	8,472,414	31/01/2024	J.P. Morgan	69,094	0.09
USD	17,416	GBP	13,615	31/01/2024	J.P. Morgan	61	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,111,313	1.44
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,189,282	2.83
USD	2,645,651	JPY	389,999,999	09/01/2024	J.P. Morgan	(112,360)	(0.15)
USD	4,289,837	EUR	4,000,000	10/01/2024	J.P. Morgan	(142,155)	(0.18)
USD	2,462,626	JPY	362,999,999	16/01/2024	J.P. Morgan	(107,370)	(0.14)
USD	4,042,935	EUR	3,800,000	24/01/2024	J.P. Morgan	(170,092)	(0.22)
USD	2,506,337	JPY	370,000,000	29/01/2024	J.P. Morgan	(118,784)	(0.15)
HUF	20,772,676	USD	60,000	31/01/2024	J.P. Morgan	(59)	–
NOK	15,074,449	USD	1,487,442	31/01/2024	J.P. Morgan	(920)	–
PLN	586,002	USD	150,133	31/01/2024	J.P. Morgan	(644)	–
SEK	19,647,655	USD	1,971,762	31/01/2024	J.P. Morgan	(6,271)	(0.01)
SGD	157,883	USD	120,000	31/01/2024	J.P. Morgan	(153)	–
USD	1,986,650	HUF	700,050,440	31/01/2024	J.P. Morgan	(33,391)	(0.04)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,965,936	NOK	85,024,718	31/01/2024	J.P. Morgan	(418,522)	(0.54)
USD	926,714	PLN	3,700,712	31/01/2024	J.P. Morgan	(17,336)	(0.02)
USD	1,200,729	SGD	1,603,885	31/01/2024	J.P. Morgan	(16,760)	(0.02)
USD	906,491	ZAR	17,123,900	31/01/2024	J.P. Morgan	(18,812)	(0.02)
ZAR	34,185	USD	1,864	31/01/2024	J.P. Morgan	(17)	–
USD	4,470,779	JPY	658,999,999	05/02/2024	J.P. Morgan	(209,941)	(0.27)
USD	3,722,494	EUR	3,500,000	07/02/2024	J.P. Morgan	(160,211)	(0.21)
USD	4,059,446	JPY	605,000,000	20/02/2024	J.P. Morgan	(247,442)	(0.32)
USD	3,961,018	EUR	3,720,000	21/02/2024	J.P. Morgan	(167,905)	(0.22)
USD	5,584,704	JPY	815,000,000	04/03/2024	J.P. Morgan	(228,551)	(0.30)
USD	2,889,314	EUR	2,650,000	06/03/2024	J.P. Morgan	(53,577)	(0.07)
BRL	146,019	USD	30,000	20/03/2024	J.P. Morgan	(160)	–
CLP	8,808,900	USD	10,000	20/03/2024	J.P. Morgan	(67)	–
IDR	189,426,333	USD	12,289	20/03/2024	J.P. Morgan	(40)	–
INR	39,324,442	USD	471,597	20/03/2024	J.P. Morgan	(270)	–
USD	285,967	BRL	1,415,381	20/03/2024	J.P. Morgan	(3,276)	–
USD	1,195,713	CLP	1,063,707,134	20/03/2024	J.P. Morgan	(3,782)	(0.01)
USD	4,074,153	EUR	3,700,000	20/03/2024	J.P. Morgan	(37,257)	(0.05)
USD	1,273,246	IDR	19,814,540,324	20/03/2024	J.P. Morgan	(8,021)	(0.01)
USD	150,000	INR	12,540,461	20/03/2024	J.P. Morgan	(305)	–
USD	561,700	KRW	729,905,314	20/03/2024	J.P. Morgan	(2,307)	–
USD	1,394,050	PHP	77,549,894	20/03/2024	J.P. Morgan	(6,750)	(0.01)
USD	4,768,115	TWD	147,868,364	20/03/2024	J.P. Morgan	(144,908)	(0.19)
USD	3,949,869	EUR	3,600,000	04/04/2024	J.P. Morgan	(52,993)	(0.07)
USD	3,805,931	JPY	559,999,999	10/05/2024	J.P. Morgan	(229,880)	(0.30)
Unrealised Loss on Forward Currency Exchange Contracts						(2,721,289)	(3.52)
AUD Hedged Share Class							
USD	1,610,043	AUD	2,422,635	31/01/2024	J.P. Morgan	(39,111)	(0.05)
EUR Hedged Share Class							
USD	24,350	EUR	22,405	31/01/2024	J.P. Morgan	(498)	–
GBP Hedged Share Class							
GBP	221	USD	282	31/01/2024	J.P. Morgan	(1)	–
USD	489,483	GBP	386,764	31/01/2024	J.P. Morgan	(3,530)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(43,140)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,764,429)	(3.58)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(575,147)	(0.75)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Credit Default Swap Contracts									
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Fair Value USD	% of Net Assets	
4,410,000	USD	J.P. Morgan	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	263,676	0.34	
22,830,000	USD	J.P. Morgan	CDX.NA.IG.41-V1	Sell	1.00%	20/12/2028	456,088	0.59	
2,020,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.40-V1	Sell	5.00%	20/12/2028	180,738	0.23	
20,040,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.40-V1	Sell	1.00%	20/12/2028	438,432	0.57	
Total Credit Default Swap Contracts at Fair Value - Assets							1,338,934	1.73	
10,040,000	USD	J.P. Morgan	CDX.NA.EM.40-V1	Sell	1.00%	20/12/2028	(285,347)	(0.37)	
Total Credit Default Swap Contracts at Fair Value - Liabilities							(285,347)	(0.37)	
Net Credit Default Swap Contracts at Fair Value - Assets							1,053,587	1.36	

Interest Rate Swap Contracts									
Nominal Amount	Currency	Counterparty	Security Description		Maturity Date	Fair Value USD	% of Net Assets		
22,000,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.466%		20/03/2027	2,450	–		
4,200,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.581%		20/03/2034	12,267	0.02		
5,000,000	SGD	J.P. Morgan	Pay floating SORA 1 day Receive fixed 2.708%		20/03/2027	18,155	0.02		
376,000,000	JPY	J.P. Morgan	Pay fixed 1.457% Receive floating TONAR 1 day		21/03/2064	18,845	0.03		
3,300,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.769%		20/03/2027	30,450	0.04		
1,600,000,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.212%		20/03/2027	81,670	0.11		
384,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.43%		20/03/2029	364,011	0.47		
Total Interest Rate Swap Contracts at Fair Value - Assets						527,848	0.69		
2,480,000	AUD	J.P. Morgan	Pay fixed 4.62% Receive floating BBR 6 month		20/03/2054	(149,444)	(0.19)		
68,730,000	MXN	J.P. Morgan	Pay fixed 8.742% Receive floating TIIE 4 week		08/03/2034	(99,747)	(0.13)		
560,000,000	INR	J.P. Morgan	Pay fixed 6.416% Receive floating MIBOR 1 day		20/03/2029	(77,741)	(0.10)		
2,740,000	NZD	J.P. Morgan	Pay fixed 4.628% Receive floating BBR 3 month		20/03/2034	(73,022)	(0.10)		
18,400,000	ILS	J.P. Morgan	Pay fixed 3.874% Receive floating TELBOR01 3 month		20/03/2034	(72,706)	(0.10)		
10,800,000	HKD	J.P. Morgan	Pay fixed 3.737% Receive floating HIBOR 3 month		20/03/2034	(49,012)	(0.06)		
322,000,000	THB	J.P. Morgan	Pay fixed 2.428% Receive floating THOR 1 day		20/03/2029	(47,016)	(0.06)		
450,000	USD	J.P. Morgan	Pay fixed 3.28% Receive floating SOFR 1 day		20/03/2074	(45,720)	(0.06)		
150,000,000	TWD	J.P. Morgan	Pay floating TWCPBA 3 month Receive floating –%		20/03/2029	(42,159)	(0.06)		
320,000	GBP	J.P. Morgan	Pay fixed 3.896% Receive floating SONIA 1 day		20/03/2054	(41,773)	(0.05)		
5,000,000,000	CLP	J.P. Morgan	Pay fixed 4.893% Receive floating CLICP 1 day		20/03/2034	(41,367)	(0.05)		
21,000,000	HKD	J.P. Morgan	Pay fixed 3.809% Receive floating HIBOR 3 month		20/03/2027	(32,822)	(0.04)		
10,000,000	NOK	J.P. Morgan	Pay fixed 3.478% Receive floating NIBOR 6 month		20/03/2034	(16,914)	(0.02)		
600,000	NZD	J.P. Morgan	Pay fixed 4.786% Receive floating BBR 3 month		20/03/2027	(6,331)	(0.01)		
400,000	SGD	J.P. Morgan	Pay fixed 2.746% Receive floating SORA 1 day		20/03/2034	(5,336)	(0.01)		
Total Interest Rate Swap Contracts at Fair Value - Liabilities						(801,110)	(1.04)		
Net Interest Rate Swap Contracts at Fair Value - Liabilities						(273,262)	(0.35)		

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Commodity Index Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
72,000,000	USD	J.P. Morgan	Receive J.P. Morgan Basket 146 Index Pay Spread of 0.00% on Notional	11/01/2024	(487,565)	(0.63)	
Total Market Value on Commodity Index Swap Contracts - Liabilities					(487,565)	(0.63)	
Net Market Value on Commodity Index Swap Contracts - Liabilities					(487,565)	(0.63)	

Total swap contracts		Fair Value USD
Total swap contracts at fair value - Assets		1,866,782
Total swap contracts at fair value - Liabilities		(1,574,022)

Contracts for Difference							
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets	
Brazil	JPTAOBRL Index	BRL	80,298	3,197,142	60,609	0.08	
Total Contracts for Difference at Fair Value - Assets					60,609	0.08	
Net Contracts for Difference at Fair Value - Assets					60,609	0.08	

Counterparty	Fair Value Gain/(Loss) USD
J.P. Morgan	60,609
	60,609

The accompanying notes are an integral part of these financial statements

FULCRUM EQUITY DISPERSION FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 10/01/2024	EUR	27,600,000	30,447,589	5.32
France Treasury Bill BTF, Reg. S 0% 24/01/2024	EUR	35,320,000	38,908,105	6.80
France Treasury Bill BTF, Reg. S 0% 07/02/2024	EUR	26,500,000	29,149,393	5.09
France Treasury Bill BTF, Reg. S 0% 21/02/2024	EUR	17,950,000	19,716,474	3.45
France Treasury Bill BTF, Reg. S 0% 06/03/2024	EUR	27,300,000	29,944,990	5.23
France Treasury Bill BTF, Reg. S 0% 20/03/2024	EUR	24,300,000	26,616,766	4.65
France Treasury Bill BTF, Reg. S 0% 04/04/2024	EUR	23,000,000	25,151,423	4.40
France Treasury Bill BTF, Reg. S 0% 02/05/2024	EUR	28,100,000	30,650,633	5.36
			230,585,373	40.30
Total Bonds			230,585,373	40.30
Total Transferable securities and money market instruments admitted to an official exchange listing			230,585,373	40.30
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 09/01/2024	JPY	4,100,000,000	29,078,650	5.08
Japan Treasury Bill 0% 15/01/2024	JPY	2,100,000,000	14,894,332	2.60
Japan Treasury Bill 0% 29/01/2024	JPY	3,500,000,000	24,826,001	4.34
Japan Treasury Bill 0% 19/02/2024	JPY	3,000,000,000	21,281,633	3.72
Japan Treasury Bill 0% 04/03/2024	JPY	4,250,000,000	30,151,063	5.27
Japan Treasury Bill 0% 21/03/2024	JPY	2,350,000,000	16,673,162	2.92
Japan Treasury Bill 0% 10/05/2024	JPY	4,100,000,000	29,096,037	5.09
			166,000,878	29.02
United States of America				
US Treasury Bill 0% 08/02/2024	USD	26,200,000	26,058,242	4.55
US Treasury Bill 0% 25/04/2024	USD	30,300,000	29,804,083	5.21
			55,862,325	9.76
Total Bonds			221,863,203	38.78
Total Transferable securities and money market instruments dealt in on another regulated market			221,863,203	38.78
Total Investments			452,448,576	79.08
Cash			117,095,965	20.47
Other assets/(liabilities)			2,600,548	0.45
Total net assets			572,145,089	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Forward Currency Exchange Contracts							Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets	
AUD Hedged Share Class								
AUD	50,277,357	USD	33,264,751	31/01/2024	J.P. Morgan	1,030,621	0.18	
EUR Hedged Share Class								
EUR	73,855,373	USD	81,126,586	31/01/2024	J.P. Morgan	504,188	0.09	
GBP Hedged Share Class								
GBP	301,920,256	USD	381,692,844	31/01/2024	J.P. Morgan	3,213,949	0.56	
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						4,748,758	0.83	
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,748,758	0.83	
USD	27,813,251	JPY	4,100,000,000	09/01/2024	J.P. Morgan	(1,292,280)	(0.23)	
USD	29,776,305	EUR	27,600,000	10/01/2024	J.P. Morgan	(700,912)	(0.12)	
USD	14,215,402	JPY	2,100,000,000	16/01/2024	J.P. Morgan	(709,315)	(0.12)	
USD	37,391,804	EUR	35,320,000	24/01/2024	J.P. Morgan	(1,634,494)	(0.29)	
USD	23,666,824	JPY	3,500,000,000	29/01/2024	J.P. Morgan	(1,260,624)	(0.22)	
USD	28,005,452	EUR	26,500,000	07/02/2024	J.P. Morgan	(1,292,471)	(0.23)	
USD	20,500,276	JPY	3,000,000,000	20/02/2024	J.P. Morgan	(938,042)	(0.16)	
USD	19,280,686	EUR	17,950,000	21/02/2024	J.P. Morgan	(574,815)	(0.10)	
USD	29,087,200	JPY	4,250,000,000	04/03/2024	J.P. Morgan	(1,343,450)	(0.24)	
USD	28,993,640	EUR	27,300,000	06/03/2024	J.P. Morgan	(1,220,507)	(0.21)	
USD	26,757,274	EUR	24,300,000	20/03/2024	J.P. Morgan	(152,320)	(0.03)	
USD	16,233,563	JPY	2,350,000,000	21/03/2024	J.P. Morgan	(639,239)	(0.11)	
USD	25,181,320	EUR	23,000,000	04/04/2024	J.P. Morgan	(304,568)	(0.05)	
USD	30,505,329	EUR	28,100,000	02/05/2024	J.P. Morgan	(668,005)	(0.12)	
USD	27,864,850	JPY	4,100,000,000	10/05/2024	J.P. Morgan	(1,795,797)	(0.31)	
Unrealised Loss on Forward Currency Exchange Contracts						(14,526,839)	(2.54)	
AUD Hedged Share Class								
USD	3,668,515	AUD	5,491,149	31/01/2024	J.P. Morgan	(77,127)	(0.01)	
GBP Hedged Share Class								
USD	1,666,499	GBP	1,324,511	31/01/2024	J.P. Morgan	(22,070)	(0.01)	
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(99,197)	(0.02)	
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,626,036)	(2.56)	
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,877,278)	(1.73)	
Volatility Swap Contracts							Fair Value	
Nominal Amount	Currency	Security Description		Maturity Date		USD	% of Net Assets	
500,000	EUR	Index Volatility Dispersion Basket		20/12/2024		638,952	0.11	
500,000	EUR	Index Volatility Dispersion Basket		21/06/2024		429,334	0.08	
500,000	EUR	Index Volatility Dispersion Basket		21/06/2024		37,838	0.01	
800,000	USD	Index Volatility Dispersion Basket		19/01/2024		2,297,598	0.40	
1,000,000	USD	Index Volatility Dispersion Basket		19/01/2024		2,022,175	0.35	
1,000,000	USD	Index Volatility Dispersion Basket		19/01/2024		1,907,487	0.33	
1,000,000	USD	Index Volatility Dispersion Basket		19/01/2024		1,819,322	0.32	
750,000	USD	Index Volatility Dispersion Basket		19/01/2024		1,680,653	0.29	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Volatility Swap Contracts					
Nominal Amount	Currency	Security Description	Maturity Date	Fair Value USD	% of Net Assets
1,000,000	USD	Index Volatility Dispersion Basket	19/01/2024	1,657,613	0.29
750,000	USD	Index Volatility Dispersion Basket	19/01/2024	1,541,842	0.27
750,000	USD	Index Volatility Dispersion Basket	19/01/2024	1,239,944	0.22
1,000,000	USD	Index Volatility Dispersion Basket	19/01/2024	881,999	0.15
980,000	USD	Index Volatility Dispersion Basket	17/01/2025	867,258	0.15
1,000,000	USD	Index Volatility Dispersion Basket	21/06/2024	841,207	0.15
980,000	USD	Index Volatility Dispersion Basket	17/01/2025	840,290	0.15
750,000	USD	Index Volatility Dispersion Basket	21/06/2024	672,772	0.12
1,000,000	USD	Index Volatility Dispersion Basket	17/01/2025	428,503	0.07
160,000	USD	Index Volatility Dispersion Basket	19/01/2024	114,600	0.02
Total Volatility Swap Contracts at Fair Value - Assets				19,919,387	3.48
500,000	EUR	Index Volatility Dispersion Basket	21/06/2024	(1,069,333)	(0.19)
500,000	EUR	Index Volatility Dispersion Basket	21/06/2024	(676,706)	(0.12)
500,000	EUR	Index Volatility Dispersion Basket	21/06/2024	(382,059)	(0.07)
490,000	EUR	Index Volatility Dispersion Basket	20/12/2024	(170,310)	(0.03)
490,000	EUR	Index Volatility Dispersion Basket	20/12/2024	(123,740)	(0.02)
500,000	EUR	Index Volatility Dispersion Basket	21/06/2024	(14,299)	–
500,000	EUR	Index Volatility Dispersion Basket	21/06/2024	(1,827)	–
61,699	GBP	Index Volatility Dispersion Basket	21/06/2024	(342,964)	(0.06)
1,250,000	USD	Index Volatility Dispersion Basket	17/01/2025	(1,246,933)	(0.22)
750,000	USD	Index Volatility Dispersion Basket	21/06/2024	(596,357)	(0.10)
500,000	USD	Index Volatility Dispersion Basket	19/01/2024	(341,186)	(0.06)
1,225,000	USD	Index Volatility Dispersion Basket	17/01/2025	(110,018)	(0.02)
980,000	USD	Index Volatility Dispersion Basket	17/01/2025	(87,545)	(0.01)
980,000	USD	Index Volatility Dispersion Basket	17/01/2025	(75,479)	(0.01)
Total Volatility Swap Contracts at Fair Value - Liabilities				(5,238,756)	(0.91)
Net Volatility Swap Contracts at Fair Value - Assets				14,680,631	2.57

Total swap contracts	Fair Value USD
Total swap contracts at fair value - Assets	19,919,387
Total swap contracts at fair value - Liabilities	(5,238,756)

Counterparty	Fair Value Gain/(Loss) USD
Bank of America	4,205,524
Barclays Capital	(87,545)
BNP Paribas	(1,074,942)
HSBC	765,728
J.P. Morgan	6,658,737
Morgan Stanley	246,763
UBS	3,966,366
	14,680,631

The accompanying notes are an integral part of these financial statements

FULCRUM CLIMATE CHANGE FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Cochlear Ltd.	AUD	2,799	568,506	0.35
Commonwealth Bank of Australia	AUD	4,618	351,105	0.22
CSL Ltd.	AUD	5,409	1,054,411	0.65
Macquarie Group Ltd.	AUD	376	46,954	0.03
REA Group Ltd.	AUD	257	31,660	0.02
Rio Tinto Ltd.	AUD	5,102	470,688	0.29
			2,523,324	1.56
Austria				
Verbund AG	EUR	4,412	409,301	0.25
			409,301	0.25
Belgium				
Groupe Bruxelles Lambert NV	EUR	402	31,634	0.02
KBC Group NV	EUR	488	31,676	0.02
			63,310	0.04
Bermuda				
Arch Capital Group Ltd.	USD	987	73,097	0.05
			73,097	0.05
Canada				
Boralex, Inc. 'A'	CAD	6,386	161,493	0.10
Canadian Pacific Kansas City Ltd.	CAD	14,988	1,186,263	0.74
Denison Mines Corp.	CAD	182,280	310,791	0.19
Energy Fuels, Inc.	CAD	41,281	295,242	0.18
Fairfax Financial Holdings Ltd.	CAD	107	98,861	0.06
Franco-Nevada Corp.	USD	9,705	1,079,390	0.67
Gildan Activewear, Inc.	CAD	969	32,071	0.02
Hydro One Ltd., Reg. S	CAD	5,024	149,033	0.09
Loblaw Cos. Ltd.	CAD	331	31,806	0.02
Masonite International Corp.	USD	370	31,587	0.02
Novanta, Inc.	USD	185	31,733	0.02
Pan American Silver Corp.	USD	1,883	31,145	0.02
Parkland Corp.	CAD	22,201	714,351	0.44
Royal Bank of Canada	CAD	2,442	246,945	0.15
Shopify, Inc. 'A'	CAD	2,102	165,924	0.10
TELUS Corp.	CAD	1,801	32,025	0.02
Toronto-Dominion Bank (The)	CAD	3,195	205,488	0.13
Waste Connections, Inc.	CAD	5,187	770,126	0.48
West Fraser Timber Co. Ltd.	CAD	7,740	663,987	0.41
			6,238,261	3.86
Curacao				
Schlumberger NV	USD	26,247	1,371,143	0.85
			1,371,143	0.85
Denmark				
Chr Hansen Holding A/S	DKK	1,376	116,041	0.07
DSV A/S	DKK	4,200	743,473	0.46
Netcompany Group A/S, Reg. S	DKK	9,437	319,095	0.20
Novo Nordisk A/S 'B'	DKK	17,523	1,820,237	1.12
			2,998,846	1.85

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Faroe Islands				
Bakkafrost P/F	NOK	10,179	534,602	0.33
			534,602	0.33
Finland				
Nordea Bank Abp	SEK	3,229	40,289	0.02
			40,289	0.02
France				
Arkema SA	EUR	3,154	360,024	0.22
Coface SA	EUR	4,851	63,837	0.04
Dassault Aviation SA	EUR	159	31,720	0.02
Dassault Systemes SE	EUR	1,221	59,977	0.04
Engie SA	EUR	6,323	111,657	0.07
Hermes International SCA	EUR	299	636,637	0.40
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,296	1,056,156	0.65
Sanofi SA	EUR	2,956	294,169	0.18
Schneider Electric SE	EUR	6,521	1,315,365	0.81
SCOR SE	EUR	11,999	352,352	0.22
Veolia Environnement SA	EUR	1,004	31,840	0.02
			4,313,734	2.67
Germany				
adidas AG	EUR	176	36,004	0.02
Bayer AG	EUR	1,033	38,544	0.02
Deutsche Boerse AG	EUR	1,174	241,362	0.15
Rheinmetall AG	EUR	2,546	809,116	0.50
RWE AG	EUR	24,361	1,108,531	0.69
			2,233,557	1.38
Guernsey				
Amdocs Ltd.	USD	362	31,816	0.02
			31,816	0.02
Ireland				
Aon plc 'A'	USD	358	103,573	0.07
Bank of Ireland Group plc	EUR	56,918	522,974	0.32
Kingspan Group plc	EUR	8,600	749,496	0.46
Trane Technologies plc	USD	4,843	1,180,772	0.73
			2,556,815	1.58
Italy				
Brunello Cucinelli SpA	EUR	3,883	380,656	0.24
Enel SpA	EUR	46,294	345,729	0.21
Eni SpA	EUR	9,909	169,626	0.10
Intesa Sanpaolo SpA	EUR	27,917	81,917	0.05
			977,928	0.60
Japan				
Capcom Co. Ltd.	JPY	991	31,899	0.02
Daikin Industries Ltd.	JPY	7,036	1,142,592	0.71
Daiseki Co. Ltd.	JPY	4	111	–
Hoya Corp.	JPY	12	1,494	–
ITOCHU Corp.	JPY	2,115	86,175	0.05
Itochu Enex Co. Ltd.	JPY	32,400	351,835	0.22
Konami Holdings Corp.	JPY	629	32,810	0.02
Mitsubishi UFJ Financial Group, Inc.	JPY	20,107	172,104	0.11
MS&AD Insurance Group Holdings, Inc.	JPY	828	32,444	0.02
Nintendo Co. Ltd.	JPY	21,511	1,118,408	0.69
Niterra Co. Ltd.	JPY	9,379	221,918	0.14

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panasonic Holdings Corp.	JPY	4,503	44,429	0.03
Recruit Holdings Co. Ltd.	JPY	14,444	608,518	0.37
Sony Group Corp.	JPY	2,626	248,796	0.15
Square Enix Holdings Co. Ltd.	JPY	893	31,943	0.02
Tokio Marine Holdings, Inc.	JPY	1,838	45,827	0.03
Toyota Tsusho Corp.	JPY	6,148	360,870	0.22
Unicharm Corp.	JPY	29,680	1,069,017	0.66
			5,601,190	3.46
Jersey				
Experian plc	GBP	988	40,358	0.03
			40,358	0.03
Luxembourg				
Spotify Technology SA	USD	167	31,521	0.02
			31,521	0.02
Netherlands				
Adyen NV, Reg. S	EUR	25	32,683	0.02
BE Semiconductor Industries NV	EUR	2,669	405,330	0.25
Expro Group Holdings NV	USD	19,455	316,338	0.20
NXP Semiconductors NV	USD	3,390	783,327	0.48
Wolters Kluwer NV	EUR	279	39,821	0.03
			1,577,499	0.98
Norway				
Adevinta ASA	NOK	36,128	400,493	0.25
Aker Solutions ASA	NOK	69,549	289,065	0.18
Mowi ASA	NOK	28,115	503,236	0.31
Salmar ASA	NOK	7,643	427,318	0.27
Schibsted ASA 'A'	NOK	1,347	38,983	0.02
TOMRA Systems ASA	NOK	15,844	192,888	0.12
			1,851,983	1.15
Spain				
Amadeus IT Group SA	EUR	12,935	931,900	0.58
Banco Santander SA	EUR	325,627	1,366,320	0.84
CaixaBank SA	EUR	7,698	31,738	0.02
Cellnex Telecom SA, Reg. S	EUR	27,289	1,081,559	0.67
EDP Renovaveis SA	EUR	6,075	125,232	0.08
Iberdrola SA	EUR	34,871	459,463	0.28
			3,996,212	2.47
Sweden				
Assa Abloy AB 'B'	SEK	6,556	190,879	0.12
Atlas Copco AB 'A'	SEK	13,701	237,851	0.15
Atlas Copco AB 'B'	SEK	2,620	39,175	0.02
Billerud Aktiefbolag	SEK	48,541	495,908	0.31
Castellum AB	SEK	33,863	487,887	0.30
EQT AB	SEK	12,758	367,117	0.23
Nibe Industrier AB 'B'	SEK	4,463	31,767	0.02
Saab AB 'B'	SEK	7,467	453,606	0.28
			2,304,190	1.43

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SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Chubb Ltd.	USD	4,202	943,055	0.58
Holcim AG	CHF	8,561	674,891	0.42
Kuehne + Nagel International AG	CHF	92	31,776	0.02
Nestle SA	CHF	17,232	2,001,627	1.24
Schindler Holding AG	CHF	127	32,067	0.02
Swiss Life Holding AG	CHF	46	32,072	0.02
			3,715,488	2.30
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	32,031	618,901	0.38
			618,901	0.38
United Kingdom				
Ashtead Group plc	GBP	456	31,941	0.02
AstraZeneca plc	GBP	6,862	924,937	0.57
Auto Trader Group plc, Reg. S	GBP	3,475	31,853	0.02
Big Yellow Group plc, REIT	GBP	31,173	486,295	0.30
Compass Group plc	GBP	1,813	49,749	0.03
Computacenter plc	GBP	897	31,827	0.02
Future plc	GBP	15,841	161,131	0.10
HSBC Holdings plc	GBP	34,548	279,335	0.17
Intermediate Capital Group plc	GBP	1,479	31,630	0.02
Intertek Group plc	GBP	585	31,777	0.02
JD Sports Fashion plc	GBP	342,763	729,105	0.45
London Stock Exchange Group plc	GBP	2,582	305,711	0.19
National Grid plc	GBP	12,405	167,729	0.11
Pets at Home Group plc	GBP	56,134	229,366	0.14
QinetiQ Group plc	GBP	29,075	114,503	0.07
Reckitt Benckiser Group plc	GBP	2,484	172,152	0.11
RELX plc	GBP	3,256	128,975	0.08
Rightmove plc	GBP	4,338	31,934	0.02
Rio Tinto plc	GBP	8,055	600,875	0.37
Segro plc, REIT	GBP	44,322	502,295	0.31
Softcat plc	GBP	3,430	59,409	0.04
Tesco plc	GBP	153,707	568,109	0.35
UNITE Group plc (The), REIT	GBP	2,370	31,746	0.02
			5,702,384	3.53
United States of America				
AbbVie, Inc.	USD	4,670	722,683	0.45
Adobe, Inc.	USD	1,983	1,180,916	0.73
AeroVironment, Inc.	USD	266	33,827	0.02
Airbnb, Inc. 'A'	USD	4,193	574,441	0.36
Akamai Technologies, Inc.	USD	4,578	544,874	0.34
Allstate Corp. (The)	USD	230	32,159	0.02
Alphabet, Inc. 'A'	USD	18,800	2,636,324	1.63
Alphabet, Inc. 'C'	USD	16,854	2,381,133	1.47
Alteryx, Inc. 'A'	USD	675	31,840	0.02
Amazon.com, Inc.	USD	25,752	3,949,842	2.44
American Electric Power Co., Inc.	USD	1,520	123,622	0.08
American Tower Corp., REIT	USD	820	178,071	0.11
American Water Works Co., Inc.	USD	241	32,048	0.02
AMETEK, Inc.	USD	6,882	1,136,356	0.70
Amgen, Inc.	USD	1,401	404,132	0.25

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ANSYS, Inc.	USD	2,672	966,890	0.60
Antero Resources Corp.	USD	31,479	721,813	0.45
Apollo Global Management, Inc.	USD	14,004	1,320,157	0.82
Apple, Inc.	USD	43,066	8,336,716	5.16
Applied Materials, Inc.	USD	5,188	846,267	0.52
AptarGroup, Inc.	USD	5,716	715,643	0.44
Arthur J Gallagher & Co.	USD	3,413	762,669	0.47
Autodesk, Inc.	USD	375	91,841	0.06
Automatic Data Processing, Inc.	USD	719	167,160	0.10
AvalonBay Communities, Inc., REIT	USD	168	31,853	0.02
Baker Hughes Co.	USD	32,650	1,116,630	0.69
Bank of America Corp.	USD	19,201	650,530	0.40
Berkshire Hathaway, Inc. 'B'	USD	4,346	1,553,999	0.96
BlackRock, Inc.	USD	952	775,318	0.48
Booz Allen Hamilton Holding Corp.	USD	250	31,787	0.02
Boston Scientific Corp.	USD	9,537	536,742	0.33
Bristol-Myers Squibb Co.	USD	5,696	291,749	0.18
Broadcom, Inc.	USD	1,722	1,932,790	1.20
Broadridge Financial Solutions, Inc.	USD	3,337	686,855	0.42
Cadence Design Systems, Inc.	USD	2,394	654,137	0.40
Celsius Holdings, Inc.	USD	7,229	400,848	0.25
Centene Corp.	USD	5,979	441,788	0.27
CH Robinson Worldwide, Inc.	USD	5,496	477,547	0.30
Chipotle Mexican Grill, Inc.	USD	49	111,641	0.07
Church & Dwight Co., Inc.	USD	11,755	1,104,852	0.68
Cigna Group (The)	USD	1,797	538,022	0.33
CME Group, Inc.	USD	1,652	348,605	0.22
CNX Resources Corp.	USD	15,640	316,866	0.20
Colgate-Palmolive Co.	USD	1,360	107,766	0.07
Comcast Corp. 'A'	USD	7,282	321,282	0.20
Crane Co.	USD	5,651	668,683	0.41
CVS Health Corp.	USD	7,190	567,794	0.35
Dow, Inc.	USD	731	40,373	0.02
DR Horton, Inc.	USD	2,743	416,881	0.26
Edison International	USD	2,656	190,170	0.12
Edwards Lifesciences Corp.	USD	8,065	618,666	0.38
Elevance Health, Inc.	USD	1,280	599,898	0.37
Eli Lilly & Co.	USD	3,707	2,153,211	1.33
Equifax, Inc.	USD	127	31,700	0.02
Equinix, Inc., REIT	USD	1,018	828,744	0.51
Estee Lauder Cos., Inc. (The) 'A'	USD	394	58,135	0.04
Expeditors International of Washington, Inc.	USD	5,996	764,970	0.47
FactSet Research Systems, Inc.	USD	67	31,945	0.02
Fiserv, Inc.	USD	7,752	1,033,962	0.64
FleetCor Technologies, Inc.	USD	1,076	303,927	0.19
Hartford Financial Services Group, Inc. (The)	USD	9,638	775,088	0.48
Hecla Mining Co.	USD	6,290	31,010	0.02
Home Depot, Inc. (The)	USD	4,069	1,413,408	0.87
HubSpot, Inc.	USD	54	31,809	0.02
Humana, Inc.	USD	1,071	487,958	0.30
Illumina, Inc.	USD	223	31,695	0.02
Ingersoll Rand, Inc.	USD	10,235	796,078	0.49
Insulet Corp.	USD	1,899	416,698	0.26
Interactive Brokers Group, Inc. 'A'	USD	5,971	496,489	0.31

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intuit, Inc.	USD	740	464,735	0.29
Johnson & Johnson	USD	7,350	1,150,863	0.71
JPMorgan Chase & Co.	USD	14,662	2,496,939	1.54
KB Home	USD	4,668	293,851	0.18
KLA Corp.	USD	998	585,097	0.36
Kroger Co. (The)	USD	732	33,064	0.02
Lam Research Corp.	USD	1,126	889,168	0.55
Lennar Corp. 'A'	USD	1,759	262,408	0.16
Lowe's Cos., Inc.	USD	3,311	738,022	0.46
Lululemon Athletica, Inc.	USD	1,837	935,437	0.58
Marsh & McLennan Cos., Inc.	USD	1,292	243,917	0.15
Mastercard, Inc. 'A'	USD	3,317	1,414,103	0.87
McDonald's Corp.	USD	1,902	562,688	0.35
McKesson Corp.	USD	1,714	784,155	0.48
Merck & Co., Inc.	USD	6,697	728,433	0.45
Meta Platforms, Inc. 'A'	USD	5,775	2,069,298	1.28
Mettler-Toledo International, Inc.	USD	267	327,144	0.20
Microchip Technology, Inc.	USD	3,179	288,780	0.18
Micron Technology, Inc.	USD	10,054	864,644	0.53
Microsoft Corp.	USD	21,019	7,888,010	4.88
Molina Healthcare, Inc.	USD	89	31,721	0.02
Morgan Stanley	USD	2,185	204,603	0.13
MSCI, Inc.	USD	463	264,188	0.16
Netflix, Inc.	USD	1,484	727,917	0.45
Newmont Corp.	USD	13,890	579,213	0.36
NIKE, Inc. 'B'	USD	2,182	237,445	0.15
NVIDIA Corp.	USD	7,882	3,903,324	2.41
NVR, Inc.	USD	46	321,159	0.20
Okta, Inc.	USD	351	32,057	0.02
Omnicom Group, Inc.	USD	367	31,830	0.02
Oracle Corp.	USD	9,464	1,005,550	0.62
Ovintiv, Inc.	USD	16,614	735,668	0.45
Palo Alto Networks, Inc.	USD	2,912	860,729	0.53
Paychex, Inc.	USD	341	40,750	0.03
PayPal Holdings, Inc.	USD	6,797	428,755	0.27
PNM Resources, Inc.	USD	765	31,847	0.02
Procter & Gamble Co. (The)	USD	13,652	1,989,506	1.23
Progressive Corp. (The)	USD	1,541	244,002	0.15
Prologis, Inc., REIT	USD	6,783	916,994	0.57
PTC, Inc.	USD	181	31,842	0.02
Public Storage, REIT	USD	266	81,875	0.05
PulteGroup, Inc.	USD	3,119	322,785	0.20
QUALCOMM, Inc.	USD	3,475	506,864	0.31
Republic Services, Inc.	USD	2,903	476,992	0.30
Roper Technologies, Inc.	USD	188	102,676	0.06
Royal Gold, Inc.	USD	256	31,232	0.02
S&P Global, Inc.	USD	1,908	843,031	0.52
Salesforce, Inc.	USD	4,421	1,174,129	0.73
ServiceNow, Inc.	USD	1,644	1,154,844	0.71
Sherwin-Williams Co. (The)	USD	965	301,891	0.19
Spirit Realty Capital, Inc., REIT	USD	724	32,167	0.02
Starbucks Corp.	USD	9,523	913,541	0.57
Take-Two Interactive Software, Inc.	USD	4,714	761,170	0.47

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Teledyne Technologies, Inc.	USD	188	83,511	0.05
Tesla, Inc.	USD	6,037	1,528,448	0.95
TJX Cos., Inc. (The)	USD	9,718	906,106	0.56
TKO Group Holdings, Inc.	USD	8,842	720,092	0.45
T-Mobile US, Inc.	USD	930	147,824	0.09
Travelers Cos., Inc. (The)	USD	4,352	823,964	0.51
Tyler Technologies, Inc.	USD	77	32,208	0.02
Uber Technologies, Inc.	USD	16,274	1,027,540	0.64
UnitedHealth Group, Inc.	USD	4,723	2,479,103	1.53
Verisk Analytics, Inc.	USD	151	35,879	0.02
Verizon Communications, Inc.	USD	7,430	278,551	0.17
Visa, Inc. 'A'	USD	6,154	1,602,502	0.99
Voya Financial, Inc.	USD	8,697	636,533	0.39
Walmart, Inc.	USD	9,039	1,424,275	0.88
Waste Management, Inc.	USD	3,224	574,323	0.36
Wells Fargo & Co.	USD	10,007	495,146	0.31
WEX, Inc.	USD	3,645	716,206	0.44
Workday, Inc. 'A'	USD	2,238	617,867	0.38
			109,585,454	67.77
Total Equities			159,391,203	98.58
Total Transferable securities and money market instruments admitted to an official exchange listing			159,391,203	98.58
Total Investments			159,391,203	98.58
Cash			9,956,253	6.16
Other assets/(liabilities)			(7,654,306)	(4.74)
Total net assets			161,693,150	100.00

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2024	8	USD	45,594	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			45,594	0.03
Net Unrealised Gain on Financial Futures Contracts - Assets			45,594	0.03

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP Hedged Share Class							
GBP	186,205	USD	235,374	31/01/2024	J.P. Morgan	1,984	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,984	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,984	–
GBP Hedged Share Class							
GBP	3,837	USD	4,909	31/01/2024	J.P. Morgan	(17)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(17)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,967	–

The accompanying notes are an integral part of these financial statements

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 24/01/2024	EUR	11,050,000	12,212,583	2.59
France Treasury Bill BTF, Reg. S 0% 21/02/2024	EUR	23,000,000	25,346,496	5.37
France Treasury Bill BTF, Reg. S 0% 06/03/2024	EUR	22,300,000	24,540,723	5.20
France Treasury Bill BTF, Reg. S 0% 20/03/2024	EUR	8,100,000	8,901,396	1.89
			71,001,198	15.05
Total Bonds			71,001,198	15.05
Equities				
Belgium				
Euronav NV	USD	51,163	901,492	0.19
Warehouses De Pauw CVA, REIT	EUR	1,501	47,486	0.01
			948,978	0.20
Canada				
Endeavour Silver Corp.	USD	151,160	300,808	0.06
First Majestic Silver Corp.	USD	58,513	362,196	0.08
Fortuna Silver Mines, Inc.	USD	116,634	453,706	0.09
GFL Environmental, Inc.	USD	32,523	1,124,645	0.24
MAG Silver Corp.	USD	48,505	512,698	0.11
Pan American Silver Corp.	USD	40,618	671,822	0.14
Silvercorp Metals, Inc.	USD	137,742	370,526	0.08
SilverCrest Metals, Inc.	USD	63,482	420,251	0.09
			4,216,652	0.89
Cayman Islands				
Structure Therapeutics, Inc., ADR	USD	11,841	437,525	0.09
			437,525	0.09
Curacao				
Schlumberger NV	USD	15,507	810,086	0.17
			810,086	0.17
Cyprus				
Frontline plc	USD	43,019	859,089	0.18
			859,089	0.18
Denmark				
AP Moller - Maersk A/S 'A'	DKK	6	10,755	—
			10,755	—
France				
BNP Paribas SA	EUR	1,142	79,315	0.02
			79,315	0.02
Germany				
Infineon Technologies AG	EUR	2,986	124,630	0.03
RWE AG	EUR	1,822	82,909	0.02
			207,539	0.05
Ireland				
Eaton Corp. plc	USD	7,178	1,728,103	0.37
nVent Electric plc	USD	18,310	1,085,600	0.23
Weatherford International plc	USD	6,220	615,469	0.13
			3,429,172	0.73

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel				
JFrog Ltd.	USD	29,412	1,025,891	0.22
Monday.com Ltd.	USD	4,161	794,293	0.17
Nice Ltd., ADR	USD	2,906	584,687	0.12
			2,404,871	0.51
Jersey				
Glencore plc	GBP	1,970	11,923	–
			11,923	–
Luxembourg				
ArcelorMittal SA	EUR	419	12,012	–
			12,012	–
Marshall Islands				
Ardmore Shipping Corp.	USD	16,175	228,229	0.05
DHT Holdings, Inc.	USD	65,369	643,231	0.14
International Seaways, Inc.	USD	15,589	706,961	0.15
Scorpio Tankers, Inc.	USD	8,822	536,466	0.11
Teekay Tankers Ltd. 'A'	USD	14,350	719,222	0.15
			2,834,109	0.60
Netherlands				
Elastic NV	USD	18,944	2,159,048	0.46
			2,159,048	0.46
Norway				
Yara International ASA	NOK	298	10,647	–
			10,647	–
Switzerland				
Lonza Group AG	CHF	164	69,231	0.02
			69,231	0.02
United Kingdom				
BP plc	GBP	16,377	97,182	0.02
			97,182	0.02
United States of America				
Adobe, Inc.	USD	2,143	1,276,199	0.27
AECOM	USD	1,446	134,348	0.03
Alkami Technology, Inc.	USD	34,836	850,347	0.18
Alteryx, Inc. 'A'	USD	4,783	225,614	0.05
Amazon.com, Inc.	USD	9,057	1,389,163	0.29
AMETEK, Inc.	USD	4,092	675,671	0.14
Amphenol Corp. 'A'	USD	11,954	1,188,706	0.25
Arcosa, Inc.	USD	1,784	149,107	0.03
Autodesk, Inc.	USD	3,527	863,798	0.18
Baker Hughes Co.	USD	70,050	2,395,710	0.51
BellRing Brands, Inc.	USD	55,819	3,114,142	0.66
BILL Holdings, Inc.	USD	2,959	246,573	0.05
Braze, Inc. 'A'	USD	6,178	336,948	0.07
Cardinal Health, Inc.	USD	45,386	4,551,308	0.96
Casella Waste Systems, Inc. 'A'	USD	6,052	520,593	0.11
Celsius Holdings, Inc.	USD	25,899	1,436,100	0.30
Cencora, Inc.	USD	22,386	4,555,327	0.97
Chipotle Mexican Grill, Inc.	USD	758	1,727,012	0.37
Clean Harbors, Inc.	USD	14,228	2,503,417	0.53
Clearwater Analytics Holdings, Inc. 'A'	USD	12,080	242,808	0.05
Cloudflare, Inc. 'A'	USD	4,229	358,112	0.08
Comfort Systems USA, Inc.	USD	650	134,199	0.03

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Confluent, Inc. 'A'	USD	18,403	445,905	0.09
Construction Partners, Inc. 'A'	USD	2,534	111,800	0.02
Costco Wholesale Corp.	USD	12,860	8,527,466	1.81
Crowdstrike Holdings, Inc. 'A'	USD	3,131	801,943	0.17
Datadog, Inc. 'A'	USD	4,258	524,926	0.11
DigitalOcean Holdings, Inc.	USD	17,396	661,744	0.14
DR Horton, Inc.	USD	21,830	3,317,723	0.70
Dynatrace, Inc.	USD	8,088	447,833	0.10
Emerson Electric Co.	USD	14,930	1,449,554	0.31
Extreme Networks, Inc.	USD	29,958	537,147	0.11
Fastly, Inc. 'A'	USD	9,490	175,280	0.04
Fluor Corp.	USD	4,241	167,562	0.04
Fortinet, Inc.	USD	19,257	1,143,866	0.24
Granite Construction, Inc.	USD	2,389	122,747	0.03
Hecla Mining Co.	USD	149,797	738,499	0.16
Helix Energy Solutions Group, Inc.	USD	49,973	517,720	0.11
Hubbell, Inc.	USD	4,509	1,479,403	0.31
HubSpot, Inc.	USD	2,659	1,566,284	0.33
Intapp, Inc.	USD	7,605	294,998	0.06
Intuit, Inc.	USD	2,270	1,425,605	0.30
Jacobs Solutions, Inc.	USD	1,157	150,456	0.03
Jamf Holding Corp.	USD	27,360	500,688	0.11
KB Home	USD	35,376	2,226,919	0.47
KBR, Inc.	USD	2,597	143,095	0.03
Kroger Co. (The)	USD	49,412	2,231,940	0.47
Lennar Corp. 'A'	USD	9,948	1,484,043	0.31
LGI Homes, Inc.	USD	10,150	1,370,250	0.29
McKesson Corp.	USD	9,687	4,431,802	0.94
MDC Holdings, Inc.	USD	24,186	1,350,546	0.29
Meritage Homes Corp.	USD	6,004	1,052,801	0.22
Microsoft Corp.	USD	4,152	1,558,163	0.33
MongoDB, Inc.	USD	2,026	845,004	0.18
Monster Beverage Corp.	USD	40,687	2,336,248	0.50
nCino, Inc.	USD	6,834	233,552	0.05
NOV, Inc.	USD	26,313	538,890	0.11
Nutanix, Inc. 'A'	USD	13,775	656,241	0.14
NVR, Inc.	USD	363	2,534,361	0.54
Oceaneering International, Inc.	USD	14,566	314,917	0.07
Okta, Inc.	USD	8,815	805,074	0.17
Oracle Corp.	USD	14,003	1,487,819	0.32
Palo Alto Networks, Inc.	USD	8,418	2,488,192	0.53
Paycom Software, Inc.	USD	2,862	594,037	0.13
Paycor HCM, Inc.	USD	11,026	239,815	0.05
Pegasystems, Inc.	USD	6,510	321,854	0.07
Primoris Services Corp.	USD	1,707	57,236	0.01
Procore Technologies, Inc.	USD	5,021	351,721	0.07
PTC, Inc.	USD	3,938	692,773	0.15
PulteGroup, Inc.	USD	21,622	2,237,661	0.47
Q2 Holdings, Inc.	USD	14,412	636,290	0.14
Qualys, Inc.	USD	8,156	1,617,253	0.34
Quanta Services, Inc.	USD	758	164,084	0.04
Rapid7, Inc.	USD	17,949	1,041,401	0.22

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Republic Services, Inc.	USD	16,699	2,743,813	0.58
Rhythm Pharmaceuticals, Inc.	USD	17,407	819,522	0.17
Salesforce, Inc.	USD	6,095	1,618,710	0.34
SEMrush Holdings, Inc. 'A'	USD	34,922	490,654	0.10
ServiceNow, Inc.	USD	1,555	1,092,325	0.23
Simply Good Foods Co. (The)	USD	65,442	2,628,805	0.56
Smartsheet, Inc. 'A'	USD	24,983	1,205,929	0.26
Snowflake, Inc. 'A'	USD	6,279	1,263,523	0.27
Sprinklr, Inc. 'A'	USD	50,108	612,320	0.13
Sterling Infrastructure, Inc.	USD	2,048	182,620	0.04
Taylor Morrison Home Corp. 'A'	USD	38,725	2,087,665	0.44
Tenable Holdings, Inc.	USD	18,234	856,086	0.18
Tetra Tech, Inc.	USD	914	153,598	0.03
Tidewater, Inc.	USD	10,202	743,726	0.16
Toast, Inc. 'A'	USD	29,933	566,332	0.12
Toll Brothers, Inc.	USD	18,810	1,947,399	0.41
Tri Pointe Homes, Inc.	USD	50,479	1,805,634	0.38
UiPath, Inc. 'A'	USD	29,581	754,907	0.16
Varonis Systems, Inc.	USD	7,487	341,856	0.07
Veeva Systems, Inc. 'A'	USD	5,170	1,003,032	0.21
Vertex, Inc. 'A'	USD	15,733	426,207	0.09
Vertiv Holdings Co. 'A'	USD	31,625	1,548,360	0.33
Viking Therapeutics, Inc.	USD	30,382	585,461	0.12
Vital Farms, Inc.	USD	79,755	1,249,761	0.27
Walmart, Inc.	USD	52,769	8,314,811	1.76
Waste Management, Inc.	USD	13,153	2,343,075	0.50
Workday, Inc. 'A'	USD	6,759	1,866,025	0.40
Zeta Global Holdings Corp. 'A'	USD	46,835	414,958	0.09
Zuora, Inc. 'A'	USD	33,879	325,916	0.07
			130,021,363	27.55
Total Equities			148,619,497	31.49
Total Transferable securities and money market instruments admitted to an official exchange listing			219,620,695	46.54
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 05/02/2024	JPY	1,500,000,000	10,599,488	2.25
Japan Treasury Bill 0% 13/02/2024	JPY	1,350,000,000	9,539,915	2.02
Japan Treasury Bill 0% 19/02/2024	JPY	4,250,000,000	30,033,955	6.36
Japan Treasury Bill 0% 04/03/2024	JPY	3,600,000,000	25,442,284	5.39
			75,615,642	16.02
United States of America				
US Treasury Bill 0% 25/04/2024	USD	27,300,000	26,834,742	5.69
			26,834,742	5.69
Total Bonds			102,450,384	21.71
Total Transferable securities and money market instruments dealt in on another regulated market			102,450,384	21.71
Total Investments			322,071,079	68.25
Cash			156,744,264	33.22
Other assets/(liabilities)			(6,927,221)	(1.47)
Total net assets			471,888,122	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Financial Futures Contracts						Unrealised Gain/(Loss) USD	% of Net Assets
Security Description	Number of Contracts	Currency					
EURO STOXX 50 Index, 15/03/2024	(88)	EUR				11,856	–
Russell 2000 Emini Index, 15/03/2024	(35)	USD				2,304	–
STOXX Europe 600 Index, 15/03/2024	56	EUR				17,369	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets						31,529	0.01
FTSE 100 Index, 15/03/2024	(25)	GBP				(20,564)	–
FTSE 250 Index, 15/03/2024	(139)	GBP				(378,581)	(0.08)
MSCI Emerging Markets Index, 15/03/2024	(389)	USD				(731,890)	(0.16)
Nikkei 225 Index, 07/03/2024	(219)	JPY				(118,069)	(0.02)
S&P 500 Emini Index, 15/03/2024	(156)	USD				(261,650)	(0.06)
TOPIX Index, 07/03/2024	(45)	JPY				(181,115)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities						(1,691,869)	(0.36)
Net Unrealised Loss on Financial Futures Contracts - Liabilities						(1,660,340)	(0.35)
Forward Currency Exchange Contracts						Unrealised Gain/(Loss) USD	% of Net Assets
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty		
GBP	34,651	USD	44,129	02/01/2024	J.P. Morgan	33	–
GBP	1,228	USD	1,563	03/01/2024	J.P. Morgan	1	–
USD	31,720	GBP	24,799	04/01/2024	J.P. Morgan	114	–
EUR	16,800,000	USD	18,438,005	10/01/2024	J.P. Morgan	176,361	0.04
EUR	10,500,000	USD	11,529,098	24/01/2024	J.P. Morgan	112,161	0.02
Unrealised Gain on Forward Currency Exchange Contracts						288,670	0.06
AUD Hedged Share Class							
AUD	234,724,091	USD	155,299,303	31/01/2024	J.P. Morgan	4,483,846	0.95
EUR Hedged Share Class							
EUR	19,838	USD	21,793	31/01/2024	J.P. Morgan	208	–
GBP Hedged Share Class							
GBP	176,562,129	USD	223,218,184	31/01/2024	J.P. Morgan	1,847,757	0.39
JPY Hedged Share Class							
JPY	132,431	USD	898	31/01/2024	J.P. Morgan	42	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						6,331,853	1.34
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,620,523	1.40
USD	3,910	GBP	3,071	02/01/2024	J.P. Morgan	(3)	–
USD	18,169,981	EUR	16,800,000	10/01/2024	J.P. Morgan	(444,385)	(0.10)
USD	22,882,568	EUR	21,550,000	24/01/2024	J.P. Morgan	(1,009,730)	(0.21)
USD	154,230	CAD	210,116	31/01/2024	J.P. Morgan	(4,355)	–
USD	264,652	CHF	231,367	31/01/2024	J.P. Morgan	(12,813)	–
USD	572,312	DKK	3,883,847	31/01/2024	J.P. Morgan	(5,834)	–
USD	2,437,371	EUR	2,220,268	31/01/2024	J.P. Morgan	(24,991)	(0.01)
USD	2,067,767	GBP	1,637,417	31/01/2024	J.P. Morgan	(19,469)	(0.01)
USD	339,108	NOK	3,616,339	31/01/2024	J.P. Morgan	(17,506)	–
USD	10,085,487	JPY	1,499,999,999	05/02/2024	J.P. Morgan	(568,656)	(0.12)
USD	9,157,567	JPY	1,350,000,000	13/02/2024	J.P. Morgan	(442,726)	(0.09)
USD	28,516,772	JPY	4,249,999,999	20/02/2024	J.P. Morgan	(1,738,226)	(0.37)
USD	24,613,011	EUR	23,000,000	21/02/2024	J.P. Morgan	(915,275)	(0.19)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Forward Currency Exchange Contracts							Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets	
USD	24,638,569	JPY	3,600,000,000	04/03/2024	J.P. Morgan	(1,039,615)	(0.22)	
USD	23,897,246	EUR	22,300,000	06/03/2024	J.P. Morgan	(867,460)	(0.18)	
USD	8,919,091	EUR	8,100,000	20/03/2024	J.P. Morgan	(81,562)	(0.02)	
Unrealised Loss on Forward Currency Exchange Contracts						(7,192,606)	(1.52)	
AUD Hedged Share Class								
USD	17,299,342	AUD	25,717,511	31/01/2024	J.P. Morgan	(207,276)	(0.05)	
GBP Hedged Share Class								
GBP	32,110	USD	41,068	31/01/2024	J.P. Morgan	(137)	–	
USD	467,797	GBP	370,663	31/01/2024	J.P. Morgan	(4,692)	–	
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(212,105)	(0.05)	
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,404,711)	(1.57)	
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(784,188)	(0.17)	

Commodity Index Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
3,426,058	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay DJUBXALC Index	11/01/2024	14,015	–	
Total Market Value on Commodity Index Swap Contracts - Assets					14,015	–	
10,762,723	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay DJUBXALC Index	11/01/2024	(168,202)	(0.03)	
Total Market Value on Commodity Index Swap Contracts - Liabilities					(168,202)	(0.03)	
Net Market Value on Commodity Index Swap Contracts - Liabilities					(154,187)	(0.03)	

Total swap contracts	Fair Value USD
Total swap contracts at fair value - Assets	14,015
Total swap contracts at fair value - Liabilities	(168,202)

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
Brazil	CPFL Energia SA	BRL	19,917	157,898	2,993	–
Brazil	Neoenergia SA	BRL	34,001	149,370	6,510	–
Brazil	Sao Martinho S/A	BRL	25,935	156,488	3,684	–
European Union	CGFCREIT Index	EUR	26,273	2,686,461	95,166	0.02
Qatar	Qatar Gas Transport Co. Ltd.	USD	390,240	370,840	28,346	0.01
South Korea	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	USD	4,845	454,818	30,064	0.01
South Korea	Hyundai Mipo Dockyard Co. Ltd.	USD	6,300	415,304	17,601	–
United Arab Emirates	ADNOC Drilling Co. PJSC	USD	743,892	765,615	29,761	0.01
United States of America	BCIIPRIV Index	USD	243,070	37,544,592	1,239,810	0.26
United States of America	BCIIWMAH Index	USD	46,796	5,023,972	128,062	0.03

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
United States of America	CGFCAWIN Basket Index	USD	269,555	28,853,167	1,316,290	0.28
United States of America	CGFCGROY Index	USD	25,289	2,295,735	84,366	0.02
United States of America	CGFCWMAH Index	USD	182,530	19,512,457	1,380,010	0.29
United States of America	CGNAECOM Index	USD	(133,819)	(191,361)	246	–
United States of America	GSGLPHRE Index	USD	(439,544)	(30,763,685)	25,974	–
United States of America	GSMBATDM Index	USD	228,629	29,344,532	955	–
United States of America	JPFUMEDA Index	USD	41,745	5,186,399	6,345	–
United States of America	JPFURU1 Index	USD	3,467	1,645,889	1,662,422	0.35
United States of America	JPTASHT Index	USD	35,319	4,929,120	108,784	0.02
United States of America	Mosaic Co. (The)	USD	(8,880)	(320,657)	178	–
United States of America	MSFTEMN Index	USD	1,500,000	157,755,000	315,366	0.07
United States of America	Teledyne Technologies, Inc.	USD	197	87,509	3,528	–
Total Contracts for Difference at Fair Value - Assets					6,486,461	1.37
Brazil	JBS SA	BRL	(85,162)	(436,715)	(1,578)	–
Brazil	JBS SA	BRL	(576,586)	(2,956,760)	(141,250)	(0.03)
Canada	Nutrien Ltd.	USD	(8,049)	(455,090)	(3,139)	–
China	Air China Ltd.	HKD	(862,893)	(545,687)	(23,197)	–
China	China Eastern Airlines Corp. Ltd.	HKD	(453,187)	(130,533)	(2,901)	–
European Union	GSMBLUXE Index	EUR	63,524	7,080,180	(46,600)	(0.01)
Japan	CGFCJPBK Index	JPY	16,905,540	12,424,151	(788,129)	(0.17)
South Korea	CS Wind Corp.	USD	(7,364)	(401,392)	(41,674)	(0.01)
South Korea	Doosan Fuel Cell Co. Ltd.	USD	(9,914)	(178,589)	(6,061)	–
South Korea	Hanwha Ocean Co. Ltd.	USD	18,269	356,046	(26,734)	(0.01)
South Korea	Hanwha Solutions Corp.	USD	(20,336)	(623,707)	(75,205)	(0.02)
South Korea	Samsung Heavy Industries Co. Ltd.	USD	63,407	381,555	(7,953)	–
Switzerland	Bunge Global SA	USD	(6,350)	(645,287)	(6,683)	–
Taiwan	Eva Airways Corp.	USD	(342,356)	(350,828)	(10,298)	–
Taiwan	United Renewable Energy Co. Ltd.	USD	(128,374)	(61,488)	(1,134)	–
United States of America	Archer-Daniels-Midland Co.	USD	(9,498)	(686,420)	(17,001)	–
United States of America	BCIIACTM Index	USD	(206,224)	(25,605,391)	(607,881)	(0.13)
United States of America	BCIICAPG Index	USD	(85,881)	(8,988,735)	(321,400)	(0.07)
United States of America	BCIIDISC Index	USD	(165,112)	(14,161,656)	(364,812)	(0.08)
United States of America	BCIIFOD Index	USD	(269,171)	(25,872,986)	(588,740)	(0.12)
United States of America	CF Industries Holdings, Inc.	USD	(7,607)	(605,974)	(1,750)	–
United States of America	CGFCBVRG Index	USD	(131,327)	(13,382,221)	(501,282)	(0.11)
United States of America	CGFCITDS Index	USD	(266,797)	(22,282,885)	(1,345,113)	(0.29)
United States of America	CGFCWHEH Index	USD	(142,688)	(14,649,777)	(742,620)	(0.16)
United States of America	CGFOOILP Index	USD	(216,236)	(23,617,296)	(1,066,416)	(0.23)
United States of America	Corteva, Inc.	USD	(8,572)	(412,227)	(8,229)	–
United States of America	FMC Corp.	USD	(5,674)	(359,221)	(10,156)	–
United States of America	GSMBFINH Index	USD	(135,594)	(15,003,476)	(253,117)	(0.05)
United States of America	GSMBHLUX Index	USD	(36,253)	(4,162,569)	(14,427)	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
United States of America	GSMBLITH Index	USD	(52,204)	(4,766,225)	(233,029)	(0.05)
United States of America	JPFCITSV Index	USD	(47,465)	(6,727,214)	(96,865)	(0.02)
United States of America	JPFUOMED Index	USD	(253,748)	(20,152,666)	(177,412)	(0.04)
United States of America	JPFUSHP2 Index	USD	(52,896)	(3,639,774)	(101,916)	(0.02)
United States of America	JPFUSOEC Index	USD	(93,580)	(11,177,195)	(423,411)	(0.09)
United States of America	Tyson Foods, Inc.	USD	(6,016)	(322,879)	(15,040)	–
Total Contracts for Difference at Fair Value - Liabilities					(8,073,153)	(1.71)
Net Contracts for Difference at Fair Value - Liabilities					(1,586,692)	(0.34)

Counterparty	Fair Value Gain/(Loss) USD
Goldman Sachs	(520,244)
J.P. Morgan	881,681
Morgan Stanley	134,314
Barclays	(514,961)
Citibank	(1,567,482)
	(1,586,692)

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FULCRUM INCOME FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 07/02/2024	EUR	270,000	233,794	1.20
France Treasury Bill BTF, Reg. S 0% 21/02/2024	EUR	1,090,000	942,490	4.83
France Treasury Bill BTF, Reg. S 0% 06/03/2024	EUR	1,400,000	1,208,845	6.20
France Treasury Bill BTF, Reg. S 0% 20/03/2024	EUR	580,000	500,105	2.56
France Treasury Bill BTF, Reg. S 0% 04/04/2024	EUR	900,000	774,767	3.97
France Treasury Bill BTF, Reg. S 0% 02/05/2024	EUR	1,100,000	944,545	4.84
France Treasury Bill BTF, Reg. S 0% 15/05/2024	EUR	1,300,000	1,114,309	5.71
France Treasury Bill BTF, Reg. S 0% 12/06/2024	EUR	470,000	402,022	2.06
			6,120,877	31.37
Ireland				
iShares Physical Gold ETC	USD	39,674	1,251,933	6.42
iShares Physical Silver ETC	USD	11,411	203,979	1.04
			1,455,912	7.46
Jersey				
WisdomTree Physical Platinum	USD	1,485	107,941	0.55
			107,941	0.55
Total Bonds			7,684,730	39.38
Equities				
Australia				
Cochlear Ltd.	AUD	44	7,012	0.04
Commonwealth Bank of Australia	AUD	72	4,295	0.02
CSL Ltd.	AUD	85	13,001	0.07
Macquarie Group Ltd.	AUD	6	588	—
REA Group Ltd.	AUD	4	386	—
Rio Tinto Ltd.	AUD	80	5,791	0.03
			31,073	0.16
Austria				
Verbund AG	EUR	69	5,022	0.03
			5,022	0.03
Belgium				
Euronav NV	USD	516	7,134	0.04
Groupe Bruxelles Lambert NV	EUR	6	371	—
KBC Group NV	EUR	8	407	—
Warehouses De Pauw CVA, REIT	EUR	17	422	—
			8,334	0.04
Bermuda				
Arch Capital Group Ltd.	USD	15	872	—
			872	—
Canada				
Boralex, Inc. 'A'	CAD	102	2,024	0.01
Canadian Pacific Kansas City Ltd.	CAD	235	14,594	0.07
Denison Mines Corp.	CAD	2,856	3,821	0.02
Endeavour Silver Corp.	USD	4,821	7,527	0.04
Energy Fuels, Inc.	CAD	647	3,631	0.02

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Fairfax Financial Holdings Ltd.	CAD	2	1,450	0.01
First Majestic Silver Corp.	USD	1,867	9,068	0.05
Fortuna Silver Mines, Inc.	USD	3,720	11,354	0.06
Franco-Nevada Corp.	USD	152	13,264	0.07
Gildan Activewear, Inc.	CAD	15	389	–
Hydro One Ltd., Reg. S	CAD	80	1,862	0.01
Loblaw Cos. Ltd.	CAD	5	377	–
MAG Silver Corp.	USD	1,547	12,830	0.07
Masonite International Corp.	USD	6	402	–
Novanta, Inc.	USD	3	404	–
Pan American Silver Corp.	USD	1,326	17,208	0.09
Parkland Corp.	CAD	357	9,013	0.05
Royal Bank of Canada	CAD	38	3,015	0.01
Shopify, Inc. 'A'	CAD	33	2,044	0.01
Silvercorp Metals, Inc.	USD	4,394	9,274	0.05
SilverCrest Metals, Inc.	USD	2,024	10,513	0.05
TELUS Corp.	CAD	28	391	–
Toronto-Dominion Bank (The)	CAD	50	2,523	0.01
Waste Connections, Inc.	CAD	81	9,436	0.05
West Fraser Timber Co. Ltd.	CAD	122	8,212	0.04
			154,626	0.79
Cayman Islands				
Structure Therapeutics, Inc., ADR	USD	135	3,914	0.02
			3,914	0.02
Curacao				
Schlumberger NV	USD	411	16,846	0.09
			16,846	0.09
Cyprus				
Frontline plc	USD	434	6,800	0.03
			6,800	0.03
Denmark				
Chr Hansen Holding A/S	DKK	22	1,456	0.01
DSV A/S	DKK	66	9,167	0.05
Netcompany Group A/S, Reg. S	DKK	148	3,926	0.02
Novo Nordisk A/S 'B'	DKK	275	22,414	0.11
			36,963	0.19
Faroe Islands				
Bakkafrost P/F	NOK	164	6,758	0.03
			6,758	0.03
Finland				
Nordea Bank Abp	SEK	51	499	–
			499	–
France				
Arkema SA	EUR	50	4,478	0.02
BNP Paribas SA	EUR	13	709	–
Coface SA	EUR	83	857	0.01
Dassault Aviation SA	EUR	2	313	–
Dassault Systemes SE	EUR	19	732	0.01
Engie SA	EUR	99	1,372	0.01
Hermes International SCA	EUR	5	8,353	0.04

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
LVMH Moet Hennessy Louis Vuitton SE	EUR	20	12,788	0.07
Sanofi SA	EUR	46	3,592	0.02
Schneider Electric SE	EUR	102	16,143	0.08
SCOR SE	EUR	193	4,447	0.02
Veolia Environnement SA	EUR	16	398	–
			54,182	0.28
Germany				
adidas AG	EUR	3	481	–
Bayer AG	EUR	16	468	–
Deutsche Boerse AG	EUR	18	2,904	0.02
Infineon Technologies AG	EUR	35	1,146	0.01
Rheinmetall AG	EUR	40	9,974	0.05
RWE AG	EUR	403	14,389	0.07
			29,362	0.15
Guernsey				
Amdocs Ltd.	USD	6	414	–
			414	–
Irelanda				
Aon plc 'A'	USD	6	1,362	0.01
Bank of Ireland Group plc	EUR	917	6,616	0.03
Eaton Corp. plc	USD	72	13,601	0.07
Kingspan Group plc	EUR	135	9,231	0.05
nVent Electric plc	USD	184	8,560	0.04
Trane Technologies plc	USD	76	14,539	0.08
			53,909	0.28
Israel				
JFrog Ltd.	USD	335	9,168	0.05
			9,168	0.05
Italy				
Brunello Cucinelli SpA	EUR	61	4,692	0.02
Enel SpA	EUR	725	4,248	0.02
Eni SpA	EUR	155	2,082	0.01
Intesa Sanpaolo SpA	EUR	437	1,006	0.01
			12,028	0.06
Japan				
Capcom Co. Ltd.	JPY	15	379	–
Daikin Industries Ltd.	JPY	111	14,143	0.07
ITOCHU Corp.	JPY	33	1,055	0.01
Itochu Enex Co. Ltd.	JPY	519	4,422	0.02
Konami Holdings Corp.	JPY	10	409	–
Mitsubishi UFJ Financial Group, Inc.	JPY	315	2,115	0.01
MS&AD Insurance Group Holdings, Inc.	JPY	13	400	–
Nintendo Co. Ltd.	JPY	347	14,156	0.07
Niterra Co. Ltd.	JPY	147	2,729	0.02
Panasonic Holdings Corp.	JPY	70	542	–
Recruit Holdings Co. Ltd.	JPY	226	7,471	0.04
Sony Group Corp.	JPY	41	3,048	0.02
Square Enix Holdings Co. Ltd.	JPY	14	393	–
Tokio Marine Holdings, Inc.	JPY	29	567	0.01
Toyota Tsusho Corp.	JPY	96	4,421	0.02
Unicharm Corp.	JPY	465	13,141	0.07
			69,391	0.36

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Jersey				
Experian plc	GBP	15	481	–
Glencore plc	GBP	23	109	–
			590	–
Luxembourg				
ArcelorMittal SA	EUR	5	113	–
Spotify Technology SA	USD	3	444	–
			557	–
Marshall Islands				
Ardmore Shipping Corp.	USD	163	1,805	0.01
DHT Holdings, Inc.	USD	659	5,088	0.03
International Seaways, Inc.	USD	157	5,587	0.03
Scorpio Tankers, Inc.	USD	89	4,246	0.02
Teekay Tankers Ltd. 'A'	USD	145	5,702	0.03
			22,428	0.12
Netherlands				
BE Semiconductor Industries NV	EUR	42	5,004	0.03
Elastic NV	USD	148	13,235	0.07
Expro Group Holdings NV	USD	305	3,891	0.02
NXP Semiconductors NV	USD	53	9,609	0.05
Wolters Kluwer NV	EUR	4	448	–
			32,187	0.17
Norway				
Adevinta ASA	NOK	566	4,923	0.03
Aker Solutions ASA	NOK	1,122	3,659	0.02
Mowi ASA	NOK	453	6,362	0.03
Salmar ASA	NOK	123	5,396	0.03
Schibsted ASA 'A'	NOK	24	545	–
TOMRA Systems ASA	NOK	256	2,445	0.01
Yara International ASA	NOK	3	84	–
			23,414	0.12
Spain				
Amadeus IT Group SA	EUR	203	11,475	0.06
Banco Santander SA	EUR	5,102	16,797	0.08
CaixaBank SA	EUR	121	391	–
Cellnex Telecom SA, Reg. S	EUR	428	13,310	0.07
EDP Renovaveis SA	EUR	97	1,569	0.01
Iberdrola SA	EUR	546	5,645	0.03
			49,187	0.25
Sweden				
Assa Abloy AB 'B'	SEK	103	2,353	0.01
Atlas Copco AB 'A'	SEK	215	2,929	0.02
Atlas Copco AB 'B'	SEK	41	481	–
Billerud Aktiebolag	SEK	778	6,236	0.03
Castellum AB	SEK	531	6,003	0.03
EQT AB	SEK	205	4,628	0.03
Nibe Industrier AB 'B'	SEK	70	391	–
Saab AB 'B'	SEK	118	5,624	0.03
			28,645	0.15
Switzerland				
Chubb Ltd.	USD	66	11,622	0.06
Holcim AG	CHF	134	8,289	0.04
Kuehne + Nagel International AG	CHF	1	271	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Lonza Group AG	CHF	2	662	0.01
Nestle SA	CHF	270	24,608	0.13
Schindler Holding AG	CHF	2	396	–
Swiss Life Holding AG	CHF	1	547	–
			46,395	0.24
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	502	7,611	0.04
			7,611	0.04
United Kingdom				
Ashtead Group plc	GBP	7	385	–
AstraZeneca plc	GBP	108	11,422	0.06
Auto Trader Group plc, Reg. S	GBP	54	388	–
Big Yellow Group plc, REIT	GBP	503	6,157	0.03
BP plc	GBP	191	889	0.01
Compass Group plc	GBP	28	603	–
Computacenter plc	GBP	14	390	–
Future plc	GBP	255	2,035	0.01
HSBC Holdings plc	GBP	541	3,432	0.02
Intermediate Capital Group plc	GBP	23	386	–
Intertek Group plc	GBP	9	384	–
JD Sports Fashion plc	GBP	5,371	8,964	0.05
London Stock Exchange Group plc	GBP	40	3,716	0.02
National Grid plc	GBP	194	2,058	0.01
Pets at Home Group plc	GBP	904	2,898	0.02
QinetiQ Group plc	GBP	468	1,446	0.01
Reckitt Benckiser Group plc	GBP	39	2,121	0.01
RELX plc	GBP	51	1,585	0.01
Rightmove plc	GBP	68	393	–
Rio Tinto plc	GBP	126	7,375	0.04
Segro plc, REIT	GBP	694	6,171	0.03
Softcat plc	GBP	59	802	–
Tesco plc	GBP	2,408	6,983	0.04
UNITE Group plc (The), REIT	GBP	37	389	–
			71,372	0.37
United States of America				
AbbVie, Inc.	USD	73	8,864	0.05
Adobe, Inc.	USD	55	25,699	0.13
AECOM	USD	17	1,239	0.01
AeroVironment, Inc.	USD	4	399	–
Airbnb, Inc. 'A'	USD	66	7,095	0.04
Akamai Technologies, Inc.	USD	72	6,724	0.03
Allstate Corp. (The)	USD	4	439	–
Alphabet, Inc. 'A'	USD	295	32,458	0.17
Alphabet, Inc. 'C'	USD	264	29,265	0.15
Alteryx, Inc. 'A'	USD	11	407	–
Amazon.com, Inc.	USD	509	61,256	0.31
American Electric Power Co., Inc.	USD	24	1,531	0.01
American Tower Corp., REIT	USD	13	2,215	0.01
American Water Works Co., Inc.	USD	4	417	–
AMETEK, Inc.	USD	149	19,304	0.10
Amgen, Inc.	USD	22	4,979	0.03
Amphenol Corp. 'A'	USD	120	9,363	0.05
ANSYS, Inc.	USD	42	11,925	0.06

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SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Antero Resources Corp.	USD	493	8,870	0.05
Apollo Global Management, Inc.	USD	219	16,199	0.08
Apple, Inc.	USD	675	102,524	0.53
Applied Materials, Inc.	USD	81	10,367	0.05
AptarGroup, Inc.	USD	90	8,841	0.04
Arcosa, Inc.	USD	20	1,312	0.01
Arthur J Gallagher & Co.	USD	53	9,293	0.05
Autodesk, Inc.	USD	46	8,839	0.04
Automatic Data Processing, Inc.	USD	11	2,007	0.01
AvalonBay Communities, Inc., REIT	USD	3	446	–
Baker Hughes Co.	USD	512	13,739	0.07
Bank of America Corp.	USD	301	8,001	0.04
BellRing Brands, Inc.	USD	585	25,608	0.13
Berkshire Hathaway, Inc. 'B'	USD	68	19,078	0.10
BlackRock, Inc.	USD	15	9,585	0.05
Booz Allen Hamilton Holding Corp.	USD	4	399	–
Boston Scientific Corp.	USD	149	6,580	0.03
Bristol-Myers Squibb Co.	USD	89	3,577	0.02
Broadcom, Inc.	USD	27	23,778	0.12
Broadridge Financial Solutions, Inc.	USD	52	8,398	0.04
Cadence Design Systems, Inc.	USD	38	8,147	0.04
Cardinal Health, Inc.	USD	462	36,351	0.19
Celsius Holdings, Inc.	USD	384	16,707	0.09
Cencora, Inc.	USD	228	36,403	0.19
Centene Corp.	USD	94	5,450	0.03
CH Robinson Worldwide, Inc.	USD	86	5,863	0.03
Chipotle Mexican Grill, Inc.	USD	9	16,089	0.08
Church & Dwight Co., Inc.	USD	184	13,569	0.07
Cigna Group (The)	USD	28	6,578	0.03
Cloudflare, Inc. 'A'	USD	46	3,056	0.02
CME Group, Inc.	USD	26	4,305	0.02
CNX Resources Corp.	USD	245	3,895	0.02
Colgate-Palmolive Co.	USD	21	1,306	0.01
Comcast Corp. 'A'	USD	114	3,946	0.02
Comfort Systems USA, Inc.	USD	7	1,134	0.01
Construction Partners, Inc. 'A'	USD	29	1,004	–
Costco Wholesale Corp.	USD	135	70,238	0.36
Crane Co.	USD	89	8,263	0.04
CrowdStrike Holdings, Inc. 'A'	USD	36	7,235	0.04
CVS Health Corp.	USD	113	7,002	0.04
Datadog, Inc. 'A'	USD	46	4,449	0.02
DigitalOcean Holdings, Inc.	USD	201	5,999	0.03
Dow, Inc.	USD	11	477	–
DR Horton, Inc.	USD	269	32,077	0.16
Edison International	USD	42	2,359	0.01
Edwards Lifesciences Corp.	USD	126	7,584	0.04
Elevance Health, Inc.	USD	20	7,355	0.04
Eli Lilly & Co.	USD	58	26,433	0.14
Emerson Electric Co.	USD	151	11,503	0.06
Equifax, Inc.	USD	2	392	–
Equinix, Inc., REIT	USD	16	10,220	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	6	695	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Expeditors International of Washington, Inc.	USD	94	9,410	0.05
FactSet Research Systems, Inc.	USD	1	374	–
Fiserv, Inc.	USD	121	12,663	0.06
FleetCor Technologies, Inc.	USD	17	3,768	0.02
Fluor Corp.	USD	48	1,488	0.01
Fortinet, Inc.	USD	216	10,067	0.05
Granite Construction, Inc.	USD	27	1,088	0.01
Hartford Financial Services Group, Inc. (The)	USD	151	9,528	0.05
Hecla Mining Co.	USD	4,878	18,869	0.10
Home Depot, Inc. (The)	USD	64	17,443	0.09
Hubbell, Inc.	USD	45	11,584	0.06
HubSpot, Inc.	USD	22	10,168	0.05
Humana, Inc.	USD	17	6,077	0.03
Illumina, Inc.	USD	3	335	–
Ingersoll Rand, Inc.	USD	160	9,764	0.05
Insulet Corp.	USD	30	5,165	0.03
Interactive Brokers Group, Inc. 'A'	USD	94	6,133	0.03
Intuit, Inc.	USD	36	17,739	0.09
Jacobs Solutions, Inc.	USD	13	1,326	0.01
Jamf Holding Corp.	USD	90	1,292	0.01
Johnson & Johnson	USD	115	14,128	0.07
JPMorgan Chase & Co.	USD	230	30,733	0.16
KB Home	USD	439	21,683	0.11
KBR, Inc.	USD	30	1,297	0.01
KLA Corp.	USD	16	7,360	0.04
Kroger Co. (The)	USD	529	18,748	0.10
Lam Research Corp.	USD	18	11,153	0.06
Lennar Corp. 'A'	USD	132	15,451	0.08
LGI Homes, Inc.	USD	105	11,122	0.06
Lowe's Cos., Inc.	USD	52	9,094	0.05
Lululemon Athletica, Inc.	USD	29	11,587	0.06
Marsh & McLennan Cos., Inc.	USD	20	2,963	0.01
Mastercard, Inc. 'A'	USD	52	17,394	0.09
McDonald's Corp.	USD	30	6,964	0.04
McKesson Corp.	USD	125	44,871	0.23
MDC Holdings, Inc.	USD	251	10,997	0.06
Merck & Co., Inc.	USD	105	8,961	0.05
Meritage Homes Corp.	USD	62	8,530	0.04
Meta Platforms, Inc. 'A'	USD	90	25,303	0.13
Mettler-Toledo International, Inc.	USD	4	3,845	0.02
Microchip Technology, Inc.	USD	50	3,564	0.02
Micron Technology, Inc.	USD	158	10,661	0.05
Microsoft Corp.	USD	375	110,420	0.57
Molina Healthcare, Inc.	USD	1	280	–
MongoDB, Inc.	USD	24	7,854	0.04
Monster Beverage Corp.	USD	426	19,193	0.10
Morgan Stanley	USD	34	2,498	0.01
MSCI, Inc.	USD	7	3,134	0.02
nCino, Inc.	USD	77	2,065	0.01
Netflix, Inc.	USD	23	8,852	0.04
Newmont Corp.	USD	218	7,133	0.04
NIKE, Inc. 'B'	USD	34	2,903	0.01

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
NVIDIA Corp.	USD	124	48,181	0.25
NVR, Inc.	USD	4	21,912	0.11
Okta, Inc.	USD	6	430	–
Omnicom Group, Inc.	USD	6	408	–
Oracle Corp.	USD	307	25,593	0.13
Ovintiv, Inc.	USD	260	9,033	0.05
Palo Alto Networks, Inc.	USD	141	32,700	0.17
Paychex, Inc.	USD	5	469	–
Paycom Software, Inc.	USD	33	5,374	0.03
PayPal Holdings, Inc.	USD	106	5,246	0.03
Pegasystems, Inc.	USD	74	2,871	0.01
PNM Resources, Inc.	USD	12	392	–
Primoris Services Corp.	USD	19	500	–
Procter & Gamble Co. (The)	USD	214	24,469	0.12
Progressive Corp. (The)	USD	24	2,982	0.01
Prologis, Inc., REIT	USD	106	11,244	0.06
PTC, Inc.	USD	49	6,763	0.03
Public Storage, REIT	USD	4	966	–
PulteGroup, Inc.	USD	272	22,086	0.11
QUALCOMM, Inc.	USD	54	6,180	0.03
Qualys, Inc.	USD	92	14,314	0.07
Quanta Services, Inc.	USD	9	1,529	0.01
Rapid7, Inc.	USD	110	5,008	0.03
Republic Services, Inc.	USD	45	5,801	0.03
Rhythm Pharmaceuticals, Inc.	USD	197	7,277	0.04
Roper Technologies, Inc.	USD	3	1,286	0.01
Royal Gold, Inc.	USD	4	383	–
S&P Global, Inc.	USD	30	10,400	0.05
Salesforce, Inc.	USD	137	28,548	0.15
ServiceNow, Inc.	USD	43	23,700	0.12
Sherwin-Williams Co. (The)	USD	15	3,682	0.02
Simply Good Foods Co. (The)	USD	685	21,590	0.11
Smartsheet, Inc. 'A'	USD	82	3,106	0.02
Snowflake, Inc. 'A'	USD	71	11,210	0.06
Spirit Realty Capital, Inc., REIT	USD	11	383	–
Starbucks Corp.	USD	149	11,215	0.06
Sterling Infrastructure, Inc.	USD	23	1,609	0.01
Take-Two Interactive Software, Inc.	USD	74	9,375	0.05
Taylor Morrison Home Corp. 'A'	USD	401	16,962	0.09
Teledyne Technologies, Inc.	USD	3	1,046	–
Tenable Holdings, Inc.	USD	205	7,552	0.04
Tesla, Inc.	USD	95	18,872	0.10
Tetra Tech, Inc.	USD	10	1,319	0.01
TJX Cos., Inc. (The)	USD	152	11,120	0.06
TKO Group Holdings, Inc.	USD	139	8,882	0.05
T-Mobile US, Inc.	USD	15	1,871	0.01
Toll Brothers, Inc.	USD	196	15,921	0.08
Travelers Cos., Inc. (The)	USD	68	10,102	0.05
Tri Pointe Homes, Inc.	USD	524	14,706	0.07
Tyler Technologies, Inc.	USD	1	328	–
Uber Technologies, Inc.	USD	255	12,633	0.06
UnitedHealth Group, Inc.	USD	74	30,477	0.16

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Varonis Systems, Inc.	USD	84	3,009	0.01
Veeva Systems, Inc. 'A'	USD	57	8,677	0.04
Verisk Analytics, Inc.	USD	2	373	–
Verizon Communications, Inc.	USD	116	3,412	0.02
Vertiv Holdings Co. 'A'	USD	318	12,216	0.06
Viking Therapeutics, Inc.	USD	345	5,216	0.03
Visa, Inc. 'A'	USD	96	19,614	0.10
Vital Farms, Inc.	USD	835	10,266	0.05
Voya Financial, Inc.	USD	136	7,810	0.04
Walmart, Inc.	USD	695	85,925	0.44
Waste Management, Inc.	USD	51	7,128	0.04
Wells Fargo & Co.	USD	157	6,095	0.03
WEX, Inc.	USD	57	8,788	0.04
Workday, Inc. 'A'	USD	112	24,261	0.12
			2,234,922	11.45
Total Equities			3,017,469	15.47
Total Transferable securities and money market instruments admitted to an official exchange listing			10,702,199	54.85
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 09/01/2024	JPY	200,000,000	1,108,716	5.68
Japan Treasury Bill 0% 15/01/2024	JPY	131,000,000	726,228	3.72
Japan Treasury Bill 0% 19/02/2024	JPY	179,000,000	992,515	5.09
			2,827,459	14.49
Total Bonds			2,827,459	14.49
Warrants				
Netherlands				
BNP Paribas Issuance BV 31/12/2024	EUR	60	19,647	0.10
			19,647	0.10
Total Warrants			19,647	0.10
Total Transferable securities and money market instruments dealt in on another regulated market			2,847,106	14.59
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Fulcrum Equity Dispersion Fund - Class Z GBP [†]	GBP	5,014	676,874	3.47
			676,874	3.47
Total Collective Investment Schemes - UCITS			676,874	3.47
Total Units of authorised UCITS or other collective investment undertakings			676,874	3.47
Total Investments			14,226,179	72.91
Cash			5,060,181	25.93
Other assets/(liabilities)			225,970	1.16
Total net assets			19,512,330	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 2023

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Australia 10 Year Bond, 15/03/2024	6	AUD	9,719	0.05
Canada 10 Year Bond, 19/03/2024	(4)	CAD	663	–
CBOE Volatility Index, 14/02/2024	(8)	USD	604	–
Euro-Bobl, 07/03/2024	5	EUR	6,690	0.03
Euro-Bund, 07/03/2024	8	EUR	18,617	0.10
EURO STOXX 50 Index, 19/12/2025	32	EUR	33,166	0.17
Foreign Exchange AUD/USD, 18/03/2024	9	USD	6,177	0.03
Foreign Exchange CHF/USD, 18/03/2024	1	USD	4,279	0.02
Foreign Exchange JPY/USD, 18/03/2024	11	USD	3,333	0.02
FTSE 100 Index, 15/03/2024	4	GBP	7,025	0.04
Nikkei 225 Index, 07/03/2024	20	JPY	7,845	0.04
S&P 500 Emini Index, 15/03/2024	9	USD	39,753	0.20
STOXX Europe 600 Index, 15/03/2024	1	EUR	243	–
TOPIX Index, 07/03/2024	7	JPY	9,704	0.05
US 5 Year Note, 28/03/2024	54	USD	42,681	0.22
US 10 Year Note, 19/03/2024	9	USD	14,742	0.08
Total Unrealised Gain on Financial Futures Contracts - Assets			205,241	1.05
Australia 3 Year Bond, 15/03/2024	(8)	AUD	(4,214)	(0.02)
CBOE Volatility Index, 17/01/2024	6	USD	(6,186)	(0.03)
DAX Mini Index, 15/03/2024	1	EUR	(417)	–
Euro-BTP, 07/03/2024	(5)	EUR	(17,317)	(0.09)
Euro-Schatz, 07/03/2024	(21)	EUR	(2,940)	(0.02)
EURO STOXX 50 Index, 15/03/2024	14	EUR	(3,568)	(0.02)
EURO STOXX Banks Dividend Index, 19/12/2025	(96)	EUR	(47,628)	(0.24)
Foreign Exchange CAD/USD, 19/03/2024	(3)	USD	(2,525)	(0.01)
Foreign Exchange EUR/USD, 18/03/2024	(15)	USD	(22,479)	(0.12)
Foreign Exchange GBP/USD, 18/03/2024	(6)	USD	(1,976)	(0.01)
Foreign Exchange NZD/USD, 18/03/2024	(3)	USD	(2,354)	(0.01)
FTSE 250 Index, 15/03/2024	(6)	GBP	(12,822)	(0.07)
Japan 10 Year Bond, 13/03/2024	(1)	JPY	(8,814)	(0.05)
Long Gilt, 26/03/2024	3	GBP	(615)	–
MSCI Emerging Markets Index, 15/03/2024	(4)	USD	(1,663)	(0.01)
Russell 2000 Emini Index, 15/03/2024	(4)	USD	(3,990)	(0.02)
US 2 Year Note, 28/03/2024	(5)	USD	(3,368)	(0.02)
US 10 Year Ultra Bond, 19/03/2024	(1)	USD	(2,654)	(0.01)
US Ultra Bond, 19/03/2024	(3)	USD	(10,580)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(156,110)	(0.80)
Net Unrealised Gain on Financial Futures Contracts - Assets			49,131	0.25

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	1,116,407	JPY	199,999,999	09/01/2024	J.P. Morgan	6,703	0.03
EUR	1,260,000	GBP	1,083,814	10/01/2024	J.P. Morgan	11,536	0.06
GBP	801,881	EUR	920,000	10/01/2024	J.P. Morgan	2,102	0.01
GBP	729,554	JPY	131,000,000	15/01/2024	J.P. Morgan	2,015	0.01
EUR	1,450,000	GBP	1,251,157	24/01/2024	J.P. Morgan	10,046	0.05
AUD	87,192	GBP	45,654	31/01/2024	J.P. Morgan	909	–
CAD	23,518	GBP	13,666	31/01/2024	J.P. Morgan	259	–
CHF	104,754	USD	120,288	31/01/2024	J.P. Morgan	4,187	0.02
CNH	2,242,622	USD	314,000	31/01/2024	J.P. Morgan	1,317	0.01
CZK	2,545,828	USD	113,000	31/01/2024	J.P. Morgan	772	–
GBP	6,472,023	USD	8,189,156	31/01/2024	J.P. Morgan	47,706	0.24
HUF	83,505,541	USD	237,540	31/01/2024	J.P. Morgan	2,683	0.01
MXN	24,126,575	USD	1,391,009	31/01/2024	J.P. Morgan	20,165	0.10
NOK	491,027	USD	46,059	31/01/2024	J.P. Morgan	1,853	0.01
PLN	4,323,611	USD	1,083,095	31/01/2024	J.P. Morgan	15,576	0.08
SEK	529,854	USD	51,169	31/01/2024	J.P. Morgan	1,440	0.01
SGD	146,056	USD	109,323	31/01/2024	J.P. Morgan	1,213	0.01
USD	67,000	CNH	474,997	31/01/2024	J.P. Morgan	108	–
USD	44,000	CZK	980,042	31/01/2024	J.P. Morgan	95	–
USD	1,360,280	GBP	1,065,573	31/01/2024	J.P. Morgan	1,554	0.01
USD	35,000	HUF	12,096,949	31/01/2024	J.P. Morgan	73	–
USD	1,651	SEK	16,386	31/01/2024	J.P. Morgan	9	–
USD	227,474	ZAR	4,176,348	31/01/2024	J.P. Morgan	1,414	0.01
ZAR	6,051,937	USD	322,000	31/01/2024	J.P. Morgan	3,939	0.02
EUR	990,000	GBP	860,369	07/02/2024	J.P. Morgan	1,168	0.01
GBP	296,677	EUR	340,000	07/02/2024	J.P. Morgan	795	–
GBP	951,979	EUR	1,090,000	21/02/2024	J.P. Morgan	2,983	0.02
GBP	1,222,816	EUR	1,400,000	06/03/2024	J.P. Morgan	3,340	0.02
BRL	984,531	USD	197,270	20/03/2024	J.P. Morgan	3,080	0.02
CLP	70,828,657	USD	79,738	20/03/2024	J.P. Morgan	104	–
COP	468,038,060	USD	115,160	20/03/2024	J.P. Morgan	2,973	0.02
IDR	1,012,446,210	USD	65,000	20/03/2024	J.P. Morgan	367	–
KRW	103,205,414	USD	79,000	20/03/2024	J.P. Morgan	587	–
THB	2,313,080	USD	67,000	20/03/2024	J.P. Morgan	960	0.01
TWD	6,523,098	USD	210,970	20/03/2024	J.P. Morgan	4,521	0.02
USD	35,000	INR	2,919,784	20/03/2024	J.P. Morgan	4	–
USD	109,000	KRW	140,659,526	20/03/2024	J.P. Morgan	244	–
Unrealised Gain on Forward Currency Exchange Contracts						158,800	0.81

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Forward Currency Exchange Contracts						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) GBP	% of Net Assets
EUR Hedged Share Class							
EUR	534,612	GBP	464,507	31/01/2024	J.P. Morgan	622	0.01
USD Hedged Share Class							
GBP	13,154	USD	16,601	31/01/2024	J.P. Morgan	130	–
USD	184,641	GBP	144,363	31/01/2024	J.P. Morgan	486	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,238	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						160,038	0.82
GBP	294,003	EUR	340,000	10/01/2024	J.P. Morgan	(1,568)	(0.01)
GBP	1,253,561	EUR	1,450,000	24/01/2024	J.P. Morgan	(7,642)	(0.04)
CZK	2,197,434	USD	98,618	31/01/2024	J.P. Morgan	(183)	–
GBP	9,843	USD	12,572	31/01/2024	J.P. Morgan	(20)	–
MXN	593,375	USD	35,000	31/01/2024	J.P. Morgan	(123)	–
USD	22,248	CHF	19,301	31/01/2024	J.P. Morgan	(705)	–
USD	511,458	CNH	3,642,683	31/01/2024	J.P. Morgan	(1,019)	–
USD	167,000	CZK	3,763,220	31/01/2024	J.P. Morgan	(1,169)	(0.01)
USD	1,211,204	GBP	958,249	31/01/2024	J.P. Morgan	(8,071)	(0.04)
USD	204,671	HUF	71,408,592	31/01/2024	J.P. Morgan	(1,086)	(0.01)
USD	920,162	MXN	16,037,573	31/01/2024	J.P. Morgan	(16,917)	(0.09)
USD	132,812	NOK	1,418,842	31/01/2024	J.P. Morgan	(5,572)	(0.03)
USD	1,082,041	PLN	4,323,611	31/01/2024	J.P. Morgan	(16,403)	(0.08)
USD	11,264	SEK	117,135	31/01/2024	J.P. Morgan	(356)	–
USD	209,539	SGD	278,745	31/01/2024	J.P. Morgan	(1,610)	(0.01)
USD	99,970	ZAR	1,875,589	31/01/2024	J.P. Morgan	(1,081)	(0.01)
ZAR	751,450	USD	41,000	31/01/2024	J.P. Morgan	(310)	–
GBP	799,229	EUR	920,000	07/02/2024	J.P. Morgan	(1,391)	(0.01)
GBP	967,938	JPY	178,999,999	19/02/2024	J.P. Morgan	(31,473)	(0.16)
GBP	505,426	EUR	580,000	20/03/2024	J.P. Morgan	(61)	–
INR	11,156,974	USD	134,000	20/03/2024	J.P. Morgan	(217)	–
KRW	51,498,000	USD	40,000	20/03/2024	J.P. Morgan	(162)	–
USD	40,034	CLP	35,554,242	20/03/2024	J.P. Morgan	(47)	–
USD	64,616	IDR	1,012,446,210	20/03/2024	J.P. Morgan	(668)	–
USD	76,480	KRW	99,256,350	20/03/2024	J.P. Morgan	(170)	–
USD	168,733	THB	5,927,910	20/03/2024	J.P. Morgan	(4,792)	(0.02)
USD	105,000	TWD	3,254,617	20/03/2024	J.P. Morgan	(2,460)	(0.01)
GBP	774,998	EUR	900,000	04/04/2024	J.P. Morgan	(9,842)	(0.05)
GBP	948,404	EUR	1,100,000	02/05/2024	J.P. Morgan	(11,989)	(0.06)
GBP	1,128,253	EUR	1,300,000	15/05/2024	J.P. Morgan	(7,386)	(0.04)
GBP	406,136	EUR	470,000	12/06/2024	J.P. Morgan	(4,930)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts						(139,423)	(0.71)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Forward Currency Exchange Contracts							Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) GBP	% of Net Assets	
USD Hedged Share Class								
USD	5,903,089	GBP	4,669,310	31/01/2024	J.P. Morgan	(38,392)	(0.20)	
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(38,392)	(0.20)	
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(177,815)	(0.91)	
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,777)	(0.09)	

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.41-V2	Sell	5.00%	20/12/2028	27,210	0.14	
560,000	USD	J.P. Morgan	CDX.NA.IG.41-V1	Sell	1.00%	20/12/2028	8,778	0.04	
605,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.40-V1	Sell	5.00%	20/12/2028	42,473	0.22	
582,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.40-V1	Sell	1.00%	20/12/2028	9,990	0.05	
Total Credit Default Swap Contracts at Fair Value - Assets							88,451	0.45	
1,241,000	USD	J.P. Morgan	CDX.NA.EM.40-V1	Sell	1.00%	20/12/2028	(27,674)	(0.14)	
Total Credit Default Swap Contracts at Fair Value - Liabilities							(27,674)	(0.14)	
Net Credit Default Swap Contracts at Fair Value - Assets							60,777	0.31	

Interest Rate Swap Contracts									
Nominal Amount	Currency	Counterparty	Security Description			Maturity Date	Fair Value GBP	% of Net Assets	
296,500	CHF	J.P. Morgan	Pay floating SARON 1 day Receive fixed 1.083%			20/03/2026	177	–	
722,100	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.393%			20/03/2029	559	–	
2,647,800	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.43%			20/03/2029	1,969	0.01	
2,239,500	EUR	J.P. Morgan	Pay floating ESTR 1 day Receive fixed 2.383%			20/03/2026	2,771	0.02	
4,060,600	AUD	J.P. Morgan	Pay fixed 4.07% Receive floating BBR 6 month			20/03/2025	3,485	0.02	
39,555,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.416%			20/03/2029	4,309	0.02	
566,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.482%			20/03/2026	7,500	0.04	
737,600	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 4.593%			20/03/2029	9,613	0.05	
3,353,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.024%			20/03/2026	18,174	0.09	
Total Interest Rate Swap Contracts at Fair Value - Assets							48,557	0.25	
3,823,600	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.589%			20/03/2026	(1,762)	(0.01)	
4,183,700	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 3.77%			19/12/2025	(1,491)	(0.01)	
523,300,200	JPY	J.P. Morgan	Pay fixed 0.264% Receive floating TONAR 1 day			23/03/2026	(1,463)	(0.01)	
471,923,760	JPY	J.P. Morgan	Pay fixed 0.323% Receive floating TONAR 1 day			06/12/2025	(668)	(0.01)	
21,513,400	JPY	J.P. Morgan	Pay floating TONAR 1 day Receive fixed 1.46%			21/03/2054	(640)	–	
57,400,400	JPY	J.P. Morgan	Pay fixed 0.535% Receive floating TONAR 1 day			21/03/2029	(640)	–	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Interest Rate Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value GBP	% of Net Assets	
1,211,400	NOK	J.P. Morgan	Pay floating NIBOR 6 month Receive fixed 3.304%	20/03/2029	(107)	–	
2,267,200	CHF	J.P. Morgan	Pay floating SARON 1 day Receive fixed 1.512%	21/06/2024	(39)	–	
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(6,810)	(0.04)	
Net Interest Rate Swap Contracts at Fair Value - Assets					41,747	0.21	

Commodity Index Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value GBP	% of Net Assets	
1,427,586	USD	J.P. Morgan	Receive BCOM Index Excess Return Pay Spread of 0.00% on Notional	11/01/2024	8,570	0.05	
41,956	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay DJUBXALC Index	11/01/2024	135	–	
Total Market Value on Commodity Index Swap Contracts - Assets					8,705	0.05	
107,875	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay DJUBXALC Index	11/01/2024	(1,323)	(0.01)	
Total Market Value on Commodity Index Swap Contracts - Liabilities					(1,323)	(0.01)	
Net Market Value on Commodity Index Swap Contracts - Assets					7,382	0.04	

Total swap contracts	Fair Value GBP
Total swap contracts at fair value - Assets	145,713
Total swap contracts at fair value - Liabilities	(35,807)

Contracts for Difference							
Country	Security Description	Currency	Holdings	Global Exposure GBP	Fair value GBP	% of Net Assets	
Brazil	CPFL Energia SA	BRL	210	1,306	25	–	
Brazil	Neoenergia SA	BRL	358	1,234	54	–	
Brazil	Sao Martinho S/A	BRL	293	1,387	33	–	
European Union	CGFCREIT Index	EUR	295	23,668	838	–	
Mexico	GCC SAB de CV	MXN	(81)	(757)	7	–	
Qatar	Qatar Gas Transport Co. Ltd.	USD	3,936	2,935	224	–	
South Korea	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	USD	49	3,609	239	–	
South Korea	Hyundai Mipo Dockyard Co. Ltd.	USD	64	3,310	140	–	
United Arab Emirates	ADNOC Drilling Co. PJSC	USD	7,796	6,296	242	–	
United Kingdom	MSFFUSIN Index	GBP	42,000	4,367,580	22,533	0.12	
United States of America	BCIIPRIV Index	USD	2,568	311,223	10,374	0.05	
United States of America	BCIIWMAH Index	USD	505	42,539	1,089	0.01	
United States of America	CGFCWIN Basket Index	USD	2,833	237,932	11,906	0.06	
United States of America	CGFCGROY Index	USD	253	18,021	669	–	
United States of America	CGFCWMAH Index	USD	1,840	154,332	10,957	0.06	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure GBP	Fair value GBP	% of Net Assets
United States of America	CGNAECOM Index	USD	(921)	(1,033)	1	–
United States of America	GSGLPHRE Index	USD	(4,623)	(253,875)	216	–
United States of America	GSMBATDM Index	USD	2,403	241,997	8	–
United States of America	JPFUMEDA Index	USD	475	46,304	44	–
United States of America	JPFURU1 Index	USD	23	8,567	8,653	0.05
United States of America	JPTASHT Index	USD	372	40,735	898	0.01
United States of America	Mosaic Co. (The)	USD	(89)	(2,522)	1	–
United States of America	Teledyne Technologies, Inc.	USD	2	697	28	–
Total Contracts for Difference at Fair Value - Assets					69,179	0.36
Brazil	JBS SA	BRL	(854)	(3,436)	(12)	–
Brazil	JBS SA	BRL	(6,112)	(24,592)	(1,175)	(0.01)
Canada	Nutrien Ltd.	USD	(80)	(3,549)	(25)	–
China	Air China Ltd.	HKD	(8,745)	(4,339)	(184)	–
China	China Eastern Airlines Corp. Ltd.	HKD	(4,593)	(1,038)	(23)	–
European Union	GSMBLUXE Index	EUR	666	58,243	(383)	–
Japan	CGFJCPBK Index	JPY	217,489	125,411	(8,074)	(0.04)
South Korea	CS Wind Corp.	USD	(96)	(4,106)	(426)	–
South Korea	Doosan Fuel Cell Co. Ltd.	USD	(129)	(1,823)	(62)	–
South Korea	Hanwha Ocean Co. Ltd.	USD	184	2,814	(211)	–
South Korea	Hanwha Solutions Corp.	USD	(265)	(6,377)	(769)	–
South Korea	Samsung Heavy Industries Co. Ltd.	USD	640	3,022	(63)	–
Switzerland	Bunge Global SA	USD	(64)	(5,103)	(53)	–
Taiwan	Eva Airways Corp.	USD	(3,468)	(2,788)	(82)	–
Taiwan	United Renewable Energy Co. Ltd.	USD	(1,338)	(503)	(9)	–
United States of America	Archer-Daniels-Midland Co.	USD	(95)	(5,387)	(133)	–
United States of America	BCIIACTM Index	USD	(2,161)	(210,527)	(5,049)	(0.03)
United States of America	BCIICAPG Index	USD	(903)	(74,157)	(2,675)	(0.01)
United States of America	BCIIDISC Index	USD	(1,735)	(116,760)	(3,023)	(0.02)
United States of America	BCIIFOD Index	USD	(2,988)	(225,351)	(5,147)	(0.03)
United States of America	BCIIPBK Index	USD	1,456	113,487	(7)	–
United States of America	CF Industries Holdings, Inc.	USD	(76)	(4,750)	(14)	–
United States of America	CGFCBVRG Index	USD	(1,458)	(116,571)	(4,368)	(0.02)
United States of America	CGFCITDS Index	USD	(2,799)	(183,423)	(11,142)	(0.06)
United States of America	CGFCWHEH Index	USD	(1,480)	(119,224)	(6,077)	(0.03)
United States of America	CGFOOILP Index	USD	(2,273)	(194,788)	(8,654)	(0.05)
United States of America	Corteva, Inc.	USD	(86)	(3,245)	(65)	–
United States of America	FMC Corp.	USD	(57)	(2,831)	(80)	–
United States of America	GSMBFINH Index	USD	(1,532)	(133,006)	(2,244)	(0.01)
United States of America	GSMBHLUX Index	USD	(380)	(34,234)	(119)	–
United States of America	GSMBLITH Index	USD	(549)	(39,328)	(1,923)	(0.01)
United States of America	JPFCITSV Index	USD	(498)	(55,380)	(799)	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure GBP	Fair value GBP	% of Net Assets
United States of America	JPFUOMED Index	USD	(2,547)	(158,715)	(1,564)	(0.01)
United States of America	JPFUSHP2 Index	USD	(551)	(29,748)	(935)	(0.01)
United States of America	JPFUSOEC Index	USD	(1,217)	(114,051)	(4,320)	(0.02)
United States of America	Tyson Foods, Inc.	USD	(61)	(2,569)	(120)	–
Total Contracts for Difference at Fair Value - Liabilities					(70,009)	(0.36)
Net Contracts for Difference at Fair Value - Liabilities					(830)	–

Counterparty	Fair Value Gain/(Loss) USD
Barclays	(4,438)
Goldman Sachs	(4,445)
Morgan Stanley	20,775
J.P. Morgan	1,222
Citibank	(13,944)
	(830)

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets
14	3 Month SOFR, Call, 97.000, 13/12/2024	USD	Goldman Sachs	2,663,790	7,277	0.04
85,000	Equity Option Hybrid, Put, 1.000, 20/12/2024	EUR	Morgan Stanley	73,875	42,147	0.21
27,000	Equity Option Hybrid, Put, 1.000, 20/09/2024	USD	Morgan Stanley	21,185	1,254	0.01
3,000	Equity Option Hybrid, Put, 1.000, 14/05/2024	USD	Morgan Stanley	2,354	15,456	0.08
3,000	Equity Option Hybrid, Put, 1.000, 08/04/2024	EUR	Citibank	2,607	23,783	0.12
79,000	Equity Option Hybrid, Put, 1.000, 15/03/2024	USD	Citibank	61,985	1,487	0.01
71,000	Equity Option Hybrid, Put, 1.000, 11/03/2024	GBP	Morgan Stanley	71,000	3,477	0.02
94,000	Equity Option Hybrid, Put, 1.000, 16/02/2024	USD	Citibank	73,754	833	0.01
115,000	Equity Option Hybrid, Put, 1.000, 09/02/2024	USD	Morgan Stanley	90,231	32,256	0.17
111,000	Equity Option Hybrid, Put, 1.000, 19/01/2024	USD	Morgan Stanley	87,093	344	–
212,000	Equity Option Hybrid, Put, 1.000, 19/01/2024	USD	Goldman Sachs	166,340	254	–
5	EURO STOXX 50 Index, Call, 135.000, 20/12/2024	EUR	Morgan Stanley	58,666	8,852	0.05
19	EURO STOXX 50 Index, Put, 4,400.000, 19/01/2024	EUR	Morgan Stanley	726,589	2,015	0.01
548,000	Foreign Exchange CHF/EUR, Put, 0.900, 15/04/2024	EUR	J.P. Morgan	938,921	2,715	0.01
351,000	Foreign Exchange Exotic AUD/USD, Call, 0.795, 16/09/2024	AUD	J.P. Morgan	406,232	5,670	0.03
50,000	Foreign Exchange Exotic BRL/USD, Put, 4.720, 11/01/2024	USD	J.P. Morgan	77,350	2,983	0.02

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Option Purchased Contracts							Global Exposure	Fair Value	% of Net
Quantity	Security Description	Currency	Counterparty	GBP	GBP	Assets			
18,000	Foreign Exchange Exotic JPY/EUR, Put, 150.000, 26/01/2024	EUR	J.P. Morgan	30,612	1,307	0.01			
78,000	Foreign Exchange Exotic JPY/USD, Put, 110.000, 02/12/2026	USD	J.P. Morgan	108,763	10,813	0.06			
31,000	Foreign Exchange Exotic JPY/USD, Put, 133.000, 07/03/2024	USD	J.P. Morgan	47,179	2,772	0.01			
11,000	Foreign Exchange Exotic JPY/USD, Put, 137.000, 12/01/2024	USD	J.P. Morgan	16,985	601	–			
16,000	Foreign Exchange Exotic JPY/USD, Put, 137.500, 29/02/2024	USD	J.P. Morgan	24,750	3,371	0.02			
499,000	Foreign Exchange Exotic JPY/USD, Put, 139.000, 25/01/2024	USD	J.P. Morgan	776,026	559	–			
535,000	Foreign Exchange Exotic JPY/USD, Put, 141.000, 22/01/2024	USD	J.P. Morgan	837,943	1,169	0.01			
635,000	Foreign Exchange Exotic JPY/USD, Put, 142.500, 12/01/2024	USD	J.P. Morgan	999,849	2,825	0.02			
534,000	Foreign Exchange Exotic JPY/USD, Put, 143.500, 22/01/2024	USD	J.P. Morgan	843,778	1,537	0.01			
814,000	Foreign Exchange Exotic KRW/USD, Put, 1,281.000, 23/01/2024	USD	J.P. Morgan	1,273,942	820	–			
357,000	Foreign Exchange Exotic MXN/JPY, Call, 9.000, 15/03/2024	MXN	J.P. Morgan	34,343	716	–			
858,000	Foreign Exchange Exotic MXN/USD, Put, 17.000, 25/01/2024	USD	J.P. Morgan	1,348,635	2,462	0.01			
611,000	Foreign Exchange Exotic MXN/USD, Put, 17.070, 16/01/2024	USD	J.P. Morgan	962,372	1,325	0.01			
17,000	Foreign Exchange Exotic TRY/USD, Put, 30.000, 08/11/2024	USD	J.P. Morgan	26,875	809	–			
388,000	Foreign Exchange Exotic USD/EUR, Put, 1.000, 29/05/2024	EUR	J.P. Morgan	641,654	5,819	0.03			
22,000	Foreign Exchange Exotic USD/EUR, Put, 1.010, 08/02/2024	EUR	J.P. Morgan	36,555	4	–			
25,000	Foreign Exchange Exotic USD/EUR, Put, 1.015, 01/02/2024	EUR	J.P. Morgan	41,638	2	–			
193,000	Foreign Exchange Exotic USD/EUR, Put, 1.050, 29/04/2024	EUR	J.P. Morgan	326,745	11,616	0.06			
31,000	Foreign Exchange Exotic USD/EUR, Put, 1.050, 20/03/2024	EUR	J.P. Morgan	52,482	1,242	0.01			
646,000	Foreign Exchange Exotic ZAR/USD, Put, 17.900, 16/02/2024	USD	J.P. Morgan	998,388	267	–			
426,000	Foreign Exchange INR/USD, Put, 82.551, 08/01/2024	USD	J.P. Morgan	665,835	82	–			

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

Option Purchased Contracts							
Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets	
680,000	Foreign Exchange USD/CNH, Call, 7.450, 24/04/2024	USD	J.P. Morgan	1,091,955	616	–	
426,000	Foreign Exchange USD/INR, Call, 84.898, 08/01/2024	USD	J.P. Morgan	675,261	1	–	
1,399,000	Foreign Exchange USD/TWD, Call, 33.000, 08/04/2024	USD	J.P. Morgan	2,277,973	563	–	
1	Nikkei 225 Index, Call, 34,000.000, 12/01/2024	JPY	J.P. Morgan	188,478	832	–	
4	S&P 500 Emini Index, Call, 4,700.000, 19/01/2024	USD	Goldman Sachs	737,544	23,107	0.12	
15	S&P 500 Emini Index, Put, 4,430.000, 19/01/2024	USD	Goldman Sachs	2,606,905	1,353	0.01	
4	S&P 500 Emini Index, Put, 4,650.000, 31/01/2024	USD	Goldman Sachs	729,698	2,609	0.01	
1	S&P 500 Emini Index, Put, 4,650.000, 19/01/2024	USD	Goldman Sachs	182,424	307	–	
442,000	Shell Product Code, Call, 0.655, 08/01/2024	AUD	J.P. Morgan	462,999	200	–	
90,000	Shell Product Code, Put, 110.000, 02/12/2026	USD	J.P. Morgan	125,496	8,594	0.04	
Total Purchased Option Contracts at Fair Value - Assets					239,103	1.23	

Option Written Contracts							
Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets	
(100)	CBOE Volatility Index, Call, 15.500, 17/01/2024	USD	Morgan Stanley	(121,616)	(4,669)	(0.02)	
(100)	CBOE Volatility Index, Call, 17.000, 17/01/2024	USD	Morgan Stanley	(133,386)	(3,374)	(0.02)	
(100)	CBOE Volatility Index, Call, 19.000, 17/01/2024	USD	Morgan Stanley	(149,078)	(2,472)	(0.01)	
(100)	CBOE Volatility Index, Call, 23.000, 17/01/2024	USD	Morgan Stanley	(180,463)	(1,530)	(0.01)	
(100)	CBOE Volatility Index, Put, 12.500, 17/01/2024	USD	Morgan Stanley	(98,078)	(1,805)	(0.01)	
(100)	CBOE Volatility Index, Put, 13.500, 17/01/2024	USD	Morgan Stanley	(105,924)	(5,296)	(0.03)	
(99)	CBOE Volatility Index, Put, 14.000, 17/01/2024	USD	Morgan Stanley	(108,748)	(7,690)	(0.04)	
(100)	CBOE Volatility Index, Put, 14.500, 17/01/2024	USD	Morgan Stanley	(113,770)	(10,592)	(0.05)	
(5)	EURO STOXX 50 Index, Put, 90.000, 20/12/2024	EUR	Morgan Stanley	(39,111)	(74)	–	
(19)	EURO STOXX 50 Index, Put, 4,175.000, 19/01/2024	EUR	Morgan Stanley	(689,433)	(479)	–	
(1)	Nikkei 225 Index, Call, 35,000.000, 12/01/2024	JPY	J.P. Morgan	(194,021)	(116)	–	
(4)	S&P 500 Emini Index, Call, 4,800.000, 19/01/2024	USD	Goldman Sachs	(753,236)	(10,769)	(0.06)	
(4)	S&P 500 Emini Index, Call, 4,820.000, 19/01/2024	USD	Goldman Sachs	(756,375)	(8,807)	(0.05)	
(4)	S&P 500 Emini Index, Put, 4,400.000, 31/01/2024	USD	Goldman Sachs	(690,467)	(683)	–	
(1)	S&P 500 Emini Index, Put, 4,400.000, 19/01/2024	USD	Goldman Sachs	(172,617)	(84)	–	
Total Written Option Contracts at Fair Value - Liabilities					(58,440)	(0.30)	

The accompanying notes are an integral part of these financial statements

FULCRUM ALTERNATIVE MANAGERS FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 11/01/2024	USD	500,000	499,347	2.72
			499,347	2.72
Total Bonds			499,347	2.72
Total Transferable securities and money market instruments dealt in on another regulated market			499,347	2.72
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Ireland				
AKO Global Fund - Class A2 USD	USD	4,918	1,029,813	5.62
Kepler Liquid Strategies Athos Event Driven Fund - Class F USD Acc	USD	9,358	972,735	5.30
Kepler Liquid Strategies Ionic Relative Value Arbitrage Fund - Class F USD	USD	7,437	793,141	4.32
KL Event Driven Fund - Class A USD	USD	10,509	1,419,555	7.74
MontLake Crabel Gemini Fund USD Founder Pooled - Class A	USD	8,632	1,077,086	5.87
MontLake Invenomic US Equity Long Fund USD Founder Pooled - Class A	USD	4,048	739,129	4.03
MontLake Tosca Fund Founder Pooled - USD Accumulation	USD	5,640	603,726	3.29
Pacific Capital G10 Macro Rates - Class Z (GBP)	GBP	80,349	1,111,431	6.06
			7,746,616	42.23
Luxembourg				
BlackRock Strategic Asia Pacific Diversified Equity Absolute Return Fund - Class X2 USD	USD	8,493	1,514,829	8.26
Fidelity Absolute Return Global Equity Fund - Class I-ACC-GBP	GBP	792,371	1,280,675	6.98
Fulcrum Equity Dispersion Fund - Class Z USD [†]	USD	6,594	905,903	4.94
Fulcrum Multi Asset Trend Fund - Class Z USD [†]	USD	5,259	669,872	3.65
Lumyna Bluecove Alternative Credit Fund - Class D USD Acc	USD	11,902	1,252,194	6.83
Lumyna-MW ESG Market Neutral Tops Fund - Class B USD Acc	USD	8,960	1,159,369	6.32
Lumyna-MW Systematic Alpha Fund - Class A USD Acc	USD	10,395	1,610,241	8.78
			8,393,083	45.76
United Kingdom				
Man GLG Absolute Value Fund Professional - Class CX GBP Acc	GBP	638,077	1,231,374	6.72
			1,231,374	6.72
Total Collective Investment Schemes - UCITS			17,371,073	94.71
Total Units of authorised UCITS or other collective investment undertakings			17,371,073	94.71
Total Investments			17,870,420	97.43
Cash			499,255	2.72
Other assets/(liabilities)			(26,993)	(0.15)
Total net assets			18,342,682	100.00

[†]Cross Investments. Refer to Note 17.

Forward Currency Exchange Contracts						Unrealised Gain/(Loss) USD	% of Net Assets
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty		
USD	3,603,371	GBP	2,850,700	31/01/2024	J.P. Morgan	(30,879)	(0.17)
Unrealised Loss on Forward Currency Exchange Contracts						(30,879)	(0.17)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(30,879)	(0.17)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(30,879)	(0.17)

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

1. GENERAL

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

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

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

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

For the year ended 31 December 2023 the SICAV offered the following Sub-Funds:

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

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

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

advice and which according to individual fee arrangements with their clients are not permitted to accept and keep trail commissions.

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

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

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

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

Activities during the year:

No Sub-Funds were launched during the year.

During the year ended 31 December 2023, the following Sub-Funds were closed:

Sub-Fund	Base Currency	Liquidation date
FULCRUM RISK PREMIA FUND	USD	26 June 2023
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	29 December 2023

During the year ended 31 December 2023, the following Share Classes were launched:

FULCRUM	Class	Base Currency	Launch date
DIVERSIFIED ABSOLUTE RETURN FUND			
Class Y (cap) (EUR)	EUR	USD	22 May 2023
Class Z (cap) (USD)	USD	USD	16 October 2023
FULCRUM CLIMATE CHANGE FUND			
Class I (cap) (USD)	USD	USD	10 May 2023

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

1. GENERAL (continued)

During the year ended 31 December 2023, the following Share Classes were closed:

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

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

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Class	Base	Liquidation
	Currency	Currency	date
Class B (GBP)	GBP	USD	08 November 2023
Class B (USD)	USD	USD	29 December 2023
Class Z (AUD)	AUD	USD	29 December 2023
Class Z (GBP)	GBP	USD	29 December 2023
Class Z (USD)	USD	USD	29 December 2023

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

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	Class	Base	Liquidation
	Currency	Currency	date
Class F (cap) (JPY)	JPY	USD	22 September 2023

During the year ended 31 December 2023, the following Share Class was reactivated:

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

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

The financial statements of the SICAV have been prepared on a going concern basis with the exception of those relating to Fulcrum Fixed Income Absolute Return Fund which have been prepared on a non-going concern basis as this Sub-Fund was terminated on 29 December 2023. As such its assets have been recorded at net realizable values and liabilities at net settlement values.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

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).

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

3. FAIR VALUE MEASUREMENT (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to

the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the SICAV. The SICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the SICAV’s financial assets and liabilities measured at fair value through profit or loss as at 31 December 2023.

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	69,655,975	–	–	69,655,975
Government bonds	327,798,841	–	–	327,798,841
Warrants	–	676,086	–	676,086
Target Funds	60,211,589	52,946,049	–	113,157,638
Derivatives:				
Futures contracts	7,734,098	–	–	7,734,098
Forward contracts	–	10,044,623	–	10,044,623
Options	2,826,115	6,008,805	–	8,834,920
Contracts for Difference	–	2,166,313	–	2,166,313
Swaps	–	4,405,100	–	4,405,100
	468,226,618	76,246,976	–	544,473,594
Financial liabilities				
Derivatives:				
Futures contracts	(5,229,913)	–	–	(5,229,913)
Forward contracts	–	(11,227,847)	–	(11,227,847)
Options	(1,401,395)	–	–	(1,401,395)
Contracts for Difference	–	(2,200,031)	–	(2,200,031)
Swaps	–	(2,059,050)	–	(2,059,050)
	(6,631,308)	(15,486,928)	–	(22,118,236)

FULCRUM MULTI ASSET TREND FUND

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	58,972,315	–	–	58,972,315
Derivatives:				
Futures contracts	789,863	–	–	789,863
Forward contracts	–	2,189,282	–	2,189,282
Contracts for Difference	–	60,609	–	60,609
Swaps	–	1,866,782	–	1,866,782
	59,762,178	4,116,673	–	63,878,851

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

3. FAIR VALUE MEASUREMENT (continued)

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities				
Derivatives:				
Futures contracts	(728,378)	–	–	(728,378)
Forward contracts	–	(2,764,429)	–	(2,764,429)
Swaps	–	(1,574,022)	–	(1,574,022)
	(728,378)	(4,338,451)	–	(5,066,829)

FULCRUM EQUITY DISPERSION FUND

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	452,448,576	–	–	452,448,576
Derivatives:				
Forward contracts	–	4,748,758	–	4,748,758
Swaps	–	19,919,387	–	19,919,387
	452,448,576	24,668,145	–	477,116,721
Financial liabilities				
Derivatives:				
Forward contracts	–	(14,626,036)	–	(14,626,036)
Swaps	–	(5,238,756)	–	(5,238,756)
	–	(19,864,792)	–	(19,864,792)

FULCRUM CLIMATE CHANGE FUND

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	159,391,203	–	–	159,391,203
Derivatives:				
Futures contracts	45,594	–	–	45,594
Forward contracts	–	1,984	–	1,984
	159,436,797	1,984	–	159,438,781
Financial liabilities				
Derivatives:				
Forward contracts	–	(17)	–	(17)
	–	(17)	–	(17)

3. FAIR VALUE MEASUREMENT (continued)

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	148,619,497	–	–	148,619,497
Government bonds	173,451,582	–	–	173,451,582
Derivatives:				
Futures contracts	31,529	–	–	31,529
Forward contracts	–	6,620,523	–	6,620,523
Contracts for Difference	–	6,486,461	–	6,486,461
Swaps	–	14,015	–	14,015
	322,102,608	13,120,999	–	335,223,607
Financial liabilities				
Derivatives:				
Futures contracts	(1,691,869)	–	–	(1,691,869)
Forward contracts	–	(7,404,711)	–	(7,404,711)
Contracts for Difference	–	(8,073,153)	–	(8,073,153)
Swaps	–	(168,202)	–	(168,202)
	(1,691,869)	(15,646,066)	–	(17,337,935)

FULCRUM INCOME FUND

31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets				
Equities	3,017,469	–	–	3,017,469
Government bonds	8,948,336	–	–	8,948,336
Warrants	–	19,647	–	19,647
Target funds	1,563,853	676,874	–	2,240,727
Derivatives:				
Futures contracts	205,241	–	–	205,241
Forward contracts	–	160,038	–	160,038
Options	46,352	192,751	–	239,103
Contracts for Difference	–	69,179	–	69,179
Swaps	–	145,713	–	145,713
	13,781,251	1,264,202	–	15,045,453
Financial liabilities				
Derivatives:				
Futures contracts	(156,110)	–	–	(156,110)
Forward contracts	–	(177,815)	–	(177,815)
Options	(58,440)	–	–	(58,440)
Contracts for Difference	–	(70,009)	–	(70,009)
Swaps	–	(35,807)	–	(35,807)
	(214,550)	(283,631)	–	(498,181)

3. FAIR VALUE MEASUREMENT (continued)

FULCRUM ALTERNATIVE MANAGERS FUND

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	499,347	–	–	499,347
Target funds	–	17,371,073	–	17,371,073
	499,347	17,371,073	–	17,870,420
Financial liabilities				
Derivatives:				
Forward contracts	–	(30,879)	–	(30,879)
	–	(30,879)	–	(30,879)

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 2023.

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

There were no movements between the levels during the year ended 31 December 2023.

4. SWING PRICING ADJUSTMENT

Each Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund. If as of any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined

and reviewed for each Sub-Fund on a periodic basis by the Board of Directors, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows are determined by the Board of Directors based on the latest available information at the time of calculation of the Net Asset Value per Share. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment, if any, is set by the Board of Directors to reflect dealing and other costs for each Sub-Fund. Such adjustment may vary from Sub-Fund to Sub-Fund and does not exceed 1.5% of the original Net Asset Value per Share.

No swing pricing was applied as at 31 December 2023.

The following Sub-Funds swung NAVs during the year:

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

5. EXCHANGE RATES AS OF
31 December 2023

The following exchange rates were used to translate assets and liabilities into USD as at 31 December 2023:

Currency	Rate
USD = 1	
AUD	1.4705
EUR	0.9028
GBP	0.7846

6. ANNUAL TAX

The SICAV is governed by Luxembourg law.

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

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

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

7. MANAGEMENT COMPANY

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

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

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

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

- the performance of the daily investment policy has been delegated to Fulcrum Asset Management LLP as Investment Manager;
- Fulcrum Asset Management LLP has been appointed as Principal Distributor;
- J.P. Morgan SE has been appointed as Central Administration Agent.

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

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

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

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

A fixed operating charge of up to 0.25% per annum of the Net Asset Value is charged in relation to all Classes of Shares of Sub-Funds 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.

7. MANAGEMENT COMPANY (continued)

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.

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 49 was booked for the year ended 31 December 2023 and is disclosed in the Statement of Operations and Changes in Net Assets under "Fee waiver".

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

Class A Shares: 1.50% per annum

Class C Shares: 1.00% per annum

Class F Shares: 0.65% per annum

Class I Shares: 0.75% per annum

Class R Shares: 0.75% per annum

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

No waiver fee reimbursement incurred for the year ended 31 December 2023.

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 2023.

FULCRUM MULTI ASSET TREND FUND

Class A shares: 1.20% per annum

Class C shares: 0.80% per annum

Class I Shares: 0.50% per annum

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

No waiver fee reimbursement incurred for the year ended 31 December 2023.

FULCRUM EQUITY DISPERSION FUND

Class A Shares: 1.20% per annum

Class F Shares: 0.75% per annum

Class I Shares: 1.00% per annum

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 2023.

FULCRUM CLIMATE CHANGE FUND

Class A Shares: 0.75% per annum

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

Class I Shares: 0.75% per annum

Class S Shares: 0.35% per annum

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

A waiver fee reimbursement of USD 43,734 was booked for the year ended 31 December 2023 and is disclosed in the Statement of Operations and Changes in Net Assets under "Fee waiver".

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

9. INVESTMENT MANAGEMENT FEES (continued)

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 2023.

FULCRUM INCOME FUND

Class A Shares: 1.50% per annum

Class F Shares: 0.325% per annum

Class I Shares: 0.75% per annum

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

No waiver fee reimbursement incurred for the year ended 31 December 2023.

FULCRUM ALTERNATIVE MANAGERS FUND

Class A Shares: 1.50% per annum

Class I Shares: 0.75% per annum

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

No waiver fee reimbursement incurred for the year ended 31 December 2023.

10. PERFORMANCE FEE

Furthermore, the Investment Manager is entitled to receive:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10. PERFORMANCE FEE (continued)

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.

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

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 2023 and the performance fee as a percentage of the average net assets value for each share class:

Sub-Fund name	Sub-fund currency	Performance fee	Percentage of average net assets
FULCRUM EQUITY DISPERSION FUND			
Class F (cap) (EUR)	EUR	–	–
Class F (cap) (GBP)	GBP	–	–
Class I (cap) (EUR)	EUR	341,949	0.55
Class I (cap) (GBP)	GBP	753,803	0.72
Class I (cap) (USD)	USD	80,160	0.69
Class Y (cap) (GBP)	GBP	–	–
Class Z (AUD)	AUD	–	–
Class Z (GBP)	GBP	–	–
Class Z (USD)	USD	–	–

11. DEPOSITARY BANK

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

In remuneration for its services, J.P. Morgan SE is entitled to receive a fee payable quarterly based on the net assets of the SICAV.

12. COLLATERAL AND MARGIN ACCOUNTS HELD AT BROKERS

The Sub-Funds deal in collateral for the commitments resulting from futures, options, forward currency exchange contracts, swap contracts and contracts for difference as at 31 December 2023:

Fund name	Currency	Counterparty	Type of collateral	Collateral received*	Collateral pledged*
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Barclays	Cash	–	5,380,022
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Goldman Sachs	Cash	(508,323)	13,476,039
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	J.P. Morgan	Cash	(1,432,378)	43,548,972
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	Morgan Stanley	Cash	–	36,580,901
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	CITI	Cash	–	5,911,790
FULCRUM MULTI ASSET TREND FUND	USD	Goldman Sachs	Cash	(6,836)	596,865
FULCRUM MULTI ASSET TREND FUND	USD	J.P. Morgan	Cash	(1,408,064)	14,664,175
FULCRUM MULTI ASSET TREND FUND	USD	Morgan Stanley	Cash	(29,661)	2,282,492
FULCRUM EQUITY DISPERSION FUND	USD	Bank of America Merrill Lynch	Cash	–	5,058,001
FULCRUM EQUITY DISPERSION FUND	USD	Barclays	Cash	–	3,382,079
FULCRUM EQUITY DISPERSION FUND	USD	HSBC	Cash	–	3,556,097
FULCRUM EQUITY DISPERSION FUND	USD	J.P. Morgan	Cash	–	33,720,563
FULCRUM EQUITY DISPERSION FUND	USD	Morgan Stanley	Cash	–	9,467,383
FULCRUM EQUITY DISPERSION FUND	USD	CITI	Cash	–	2
FULCRUM EQUITY DISPERSION FUND	USD	UBS	Cash	–	11,160,079
FULCRUM EQUITY DISPERSION FUND	USD	BNP Paribas	Cash	–	9,350,000
FULCRUM CLIMATE CHANGE FUND	USD	J.P. Morgan	Cash	–	837,291
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Barclays	Cash	–	16,181,668
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Goldman Sachs	Cash	–	18,131,815
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	J.P. Morgan	Cash	(116,466)	39,799,933
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	Morgan Stanley	Cash	(54,217)	49,925,894
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	CITI	Cash	–	19,308,940
FULCRUM INCOME FUND	GBP	Barclays	Cash	–	–
FULCRUM INCOME FUND	GBP	Goldman Sachs	Cash	–	283,424
FULCRUM INCOME FUND	GBP	J.P. Morgan	Cash	(50,491)	1,906,215
FULCRUM INCOME FUND	GBP	Morgan Stanley	Cash	(20,213)	1,173,969
FULCRUM INCOME FUND	GBP	CITI	Cash	–	302,341
FULCRUM ALTERNATIVE MANAGERS FUND	USD	J.P. Morgan	Cash	–	168,262

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

13. 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 2023, the Sub-Funds incurred transaction fees as follows:

Sub-Fund	Sub-Fund Currency	Transaction fee (USD)
FULCRUM RISK PREMIA FUND**	USD	22,717
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	991,058
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND**	USD	52,448
FULCRUM MULTI ASSET TREND FUND	USD	78,967
FULCRUM EQUITY DISPERSION FUND	USD	1,441
FULCRUM CLIMATE CHANGE FUND	USD	231,838
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	214,810
FULCRUM INCOME FUND	GBP	45,057
FULCRUM ALTERNATIVE MANAGERS FUND	USD	–

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

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 2023 are disclosed in the Schedule of Investments.

15. DIRECTORS' FEES AND INTERESTS

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

Mr. Joseph Davidson waived his remuneration as Director of the SICAV. He is the Managing Partner of Fulcrum Asset Management LLP and therefore has an indirect interest in the Investment Management Agreement. Mr. Joseph Davidson resigned from his mandate as a director of the Company by a resignation letter dated 9 February 2023 and with effect from 9 February 2023.

The Board coopted Mr. Sean Onyett as a director of the Company with effect from 9 February 2023 until he was appointed by the annual shareholder's meeting of the Company held on 25 May 2023. As an employee of Fulcrum Asset Management LLP, he has waived his remuneration as Director of the SICAV.

No Director holds any shares in the SICAV nor has interest in any portfolio transaction which has been effected by the SICAV during the year ended 31 December 2023.

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 2023 consisted of:

FULCRUM INCOME FUND		Distribution Rate (in base currency)			
Ex-Date	Pay Date	Class F (dis) (EUR)	Class F (dis) (GBP)	Class F (dis) (USD)	Class Z (dis) (GBP)
2 January 2023	31 January 2023	0.3810	0.5557	0.5242	0.5845
1 February 2023	28 February 2023	0.4656	0.6560	0.5940	0.6606
1 March 2023	31 March 2023	0.4645	0.6560	0.6053	0.6606
3 April 2023	28 April 2023	0.4652	0.6560	0.5916	0.6606
2 May 2023	31 May 2023	0.5581	0.6377	0.5145	0.6427
1 June 2023	30 June 2023	0.5468	0.6377	0.5187	0.6427
3 July 2023	31 July 2023	0.5434	0.6377	0.5071	0.6427
1 August 2023	31 August 2023	0.5301	0.6246	0.4890	0.6300
1 September 2023	29 September 2023	0.5299	0.6246	0.4961	0.6300
2 October 2023	31 October 2023	0.5346	0.6246	0.5128	0.6300
2 November 2023	30 November 2023	0.5288	0.6134	0.5076	0.6193
1 December 2023	29 December 2023	0.5219	0.6134	0.4890	0.6193

17. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 31 December 2023, the total cross-investments between Sub-Funds amounts to USD 55,384,500. The combined Total Net Assets as at the year end without cross-investments would amount to USD 1,928,461,618.

	Sub-Fund Currency	Market Value	% of net asset value
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND			
Fulcrum Climate Change Fund - Class Z USD	USD	30,274,002	4.60
Fulcrum Equity Dispersion Fund - Class Z USD	USD	22,672,047	3.45
		52,946,049	8.05
FULCRUM INCOME FUND			
Fulcrum Equity Dispersion Fund - Class Z GBP	GBP	676,874	3.47
		676,874	3.47
FULCRUM ALTERNATIVE MANAGERS FUND			
Fulcrum Equity Dispersion Fund - Class Z USD	USD	905,903	4.94
Fulcrum Multi Asset Trend Fund - Class Z USD	USD	669,872	3.65
		1,575,775	8.59

18. SIGNIFICANT EVENTS

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

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

As at 31 December 2023, the liquidation of these Sub-Funds was not completed. There were remaining cash balances in the Sub-Funds as below:

Sub-fund	Currency	Amount
FULCRUM RISK PREMIA FUND	HKD	100
FULCRUM RISK PREMIA FUND	USD	2,318
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	70,756,893

The cash amounts will be used to cover outstanding liabilities.

As at 31 December 2023, FULCRUM FIXED INCOME ABSOLUTE RETURN FUND has open forward currency exchange contracts with a total gain to the Sub-Fund of USD 1,592,243 as seen below:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain USD
AUD Hedged Share Class						
AUD	74,947,557	USD	(49,552,019)	03/01/2024	J.P. Morgan	1,416,067
GBP Hedged Share Class						
GBP	16,790,975	USD	(21,223,922)	03/01/2024	J.P. Morgan	176,176
Total Gain on Forward Currency Exchange Contracts						1,592,243

Below is the cash balance at broker as at 31 December 2023 for the liquidated Sub-Fund:

Sub-fund	Counterparty	Currency	Amount
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	J.P. Morgan	USD	743,002

19. SUBSEQUENT EVENTS

Subsequent to the year ended 31 December 2023, the following dividend payments were declared and distributed for Fulcrum Income Fund:

FULCRUM INCOME FUND					
Ex-Date	Pay Date	Class F (dis) (EUR)	Class F (dis) (GBP)	Distribution Rate (in base currency)	
				Class F (dis) (USD)	Class Z (dis) (GBP)
2 January 2024	31 January 2024	0.5252	0.6134	0.4850	0.6193
1 February 2024	29 February 2024	0.5246	0.6253	0.4975	0.6319
1 March 2024	28 March 2024	0.5258	0.6253	0.4989	0.6319
2 April 2024	30 April 2024	0.5249	0.6253	0.5004	0.6319

The forward currency exchange contracts for the liquidated Sub-Fund FULCRUM FIXED INCOME ABSOLUTE RETURN FUND have now settled and there are no remaining cash balances on the FULCRUM RISK PREMIA FUND. As at 18 April 2024 the remaining cash balance is as below and will be used to cover outstanding liabilities:

Sub-fund	Currency	Amount
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	77,862

APPENDIX I – RISK MANAGEMENT (unaudited)

Year ended 31 December 2023

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

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

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

Name of Sub-fund	Global Exposure calculation method	VaR methodology	Max limit	Max VaR	Min VaR	Average VaR	Reference Portfolio for relative VaR	Sum of notional-Average leverage	Commitment approach – Average leverage
FULCRUM DIVERSIFIED ABSOLUTE RETURN	Absolute VaR	Historical simulation	20%	5.86%	1.74%	2.96%	N/A	533.39%	344.13%
FULCRUM RISK PREMIA FUND*	Absolute VaR	Monte-Carlo simulation	20%	10.04%	2.35%	6.40%	N/A	775.62%	498.07%
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Absolute VaR	Historical simulation	20%	4.49%	0.01%	2.45%	N/A	486.71%	257.48%
FULCRUM INCOME FUND	Absolute VaR	Monte-Carlo simulation	20%	5.97%	1.59%	3.27%	N/A	653.36%	353.74%
FULCRUM MULTI ASSET TREND FUND	Absolute VaR	Historical simulation	20%	14.20%	4.83%	8.46%	N/A	841.36%	613.41%
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	Absolute VaR	Monte-Carlo simulation	20%	5.15%	1.70%	2.93%	N/A	214.80%	261.20%
FULCRUM EQUITY DISPERSION FUND	Absolute VaR	Monte-Carlo simulation	20%	6.96%	0.95%	4.64%	N/A	287.99%	138.37%
FULCRUM CLIMATE CHANGE FUND	Commitment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.89%
FULCRUM ALTERNATIVE MANAGERS FUND	Commitment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.95%

*The figures for the Sub-Fund cover the year until 12 June 2023.

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

- 1) VaR method: as per the table above
- 2) Confidence interval: 99%
- 3) Analysis time horizon: one month (20 days)
- 4) Time series extension: 1 year

Generally all OTC derivatives (FX forwards, Commodity Swaps and Contracts for Differences), that need to be closed out for reduction of net exposure will require the Sub-Fund to enter in an opposite transaction. While the opposite 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 2023

Sub-Fund	Share Class	Launch Date	Calendar year to 31.12.2023 %	Calendar year to 31.12.2022 %	Calendar year to 31.12.2021 %
FULCRUM RISK PREMIA FUND*	Class D (GBP)*	31 March 2009	(0.30)	3.97	4.02
	Class D (USD)*	4 March 2009	0.20	4.52	4.35
	Class E (EUR)*	12 November 2009	(1.37)	2.12	3.11
	Class E (GBP)*	10 February 2010	(0.43)	3.66	3.76
	Class E (USD)*	22 December 2010	0.06	4.12	4.06
	Class Y (GBP)*	8 February 2022	(0.13)	2.64	–
	Class Z (AUD)*	1 July 2015	(0.40)	4.54	4.46
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Class Z (GBP)*	18 November 2010	0.00	4.45	4.56
	Class A (cap) (EUR)	28 February 2017	(1.72)	3.94	0.32
	Class A (dis) (EUR)	1 February 2017	(1.66)	3.95	0.33
	Class C (cap) (EUR)*	1 February 2017	N/A	4.64	0.82
	Class F (cap) (EUR)	12 July 2022	(0.68)	(0.15)	1.27
	Class F (cap) (GBP)	1 February 2017	0.67	6.76	1.89
	Class F (cap) (USD)	1 February 2017	1.27	7.08	2.21
	Class F (dis) (EUR)	1 February 2017	(0.71)	5.10	1.15
	Class I (cap) (EUR)	28 February 2017	(0.87)	4.76	1.69
	Class I (cap) (GBP)	1 February 2017	0.53	6.45	2.02
	Class I (cap) (JPY)	16 November 2022	(4.45)	(1.03)	1.15
	Class I (cap) (USD)	1 February 2017	1.09	6.89	1.66
	Class I (dis) (EUR)	1 February 2017	(0.90)	4.90	2.02
	Class I (dis) (GBP)	12 March 2018	0.52	6.64	0.47
	Class I (dis) (USD)	12 April 2018	1.08	6.89	1.88
	Class R (cap) (EUR)	28 September 2021	(1.00)	4.86	–
	Class Y (cap) (EUR)*	22 May 2023	2.59	–	–
	Class Z (cap) (EUR)	1 February 2017	(0.02)	5.72	–
	Class Z (cap) (USD)*	16 October 2023	3.04	–	–
	FULCRUM FIXED INCOME ABSOLUTE RETURN FUND*	Class B (GBP)*	27 March 2015	N/A	7.64
Class B (USD)*		25 March 2015	0.37	7.93	(1.95)
Class Z (AUD)*		1 July 2015	(0.34)	8.06	(1.75)
Class Z (GBP)*		29 October 2010	0.48	8.32	(1.68)
Class Z (USD)*		29 October 2010	0.97	8.58	(1.37)
FULCRUM MULTI ASSET TREND FUND	Class C (EUR)	30 April 2015	(7.81)	27.15	11.02
	Class C (GBP)	30 April 2015	(6.41)	29.48	11.59
	Class C (USD)	30 April 2015	(6.25)	28.67	12.16
	Class Z (AUD)	1 July 2015	(6.45)	30.10	12.24
	Class Z (GBP)	23 January 2015	(5.68)	30.24	12.51
Class Z (USD)	23 January 2015	(5.50)	29.70	13.07	

*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 2023

Sub-Fund	Share Class	Launch Date	Calendar year to 31.12.2023 %	Calendar year to 31.12.2022 %	Calendar year to 31.12.2021 %
FULCRUM EQUITY DISPERSION FUND	Class F (cap) (GBP)	31 July 2020	6.69	14.85	4.32
	Class I (cap) (EUR)	31 July 2020	4.53	11.71	3.20
	Class I (cap) (GBP)	31 July 2020	5.74	13.18	3.69
	Class I (cap) (USD)	16 February 2022	6.35	9.68	–
	Class Y (cap) (GBP)	18 May 2022	7.56	7.38	–
	Class Z (AUD)	31 July 2020	6.63	15.48	4.89
	Class Z (GBP)	31 July 2020	7.50	15.84	5.12
	Class Z (USD)	31 July 2020	8.18	16.63	5.49
FULCRUM CLIMATE CHANGE FUND	Class F (cap) (EUR)*	3 August 2020	N/A	(22.37)	17.74
	Class F (cap) (GBP)*	3 August 2020	N/A	(21.44)	18.52
	Class F (cap) (USD)	3 August 2020	18.39	(19.70)	19.06
	Class I (cap) (EUR)*	3 August 2020	N/A	(22.83)	17.00
	Class I (cap) (GBP)*	3 August 2020	N/A	(21.86)	17.72
	Class I (cap) (USD)	10 May 2023	11.24	–	–
	Class Y (cap) (USD)*	21 February 2022	17.77	(12.62)	–
	Class Z (cap) (AUD)*	3 August 2020	N/A	(21.84)	17.86
	Class Z (cap) (GBP)	3 August 2020	17.42	(21.31)	18.64
	Class Z (cap) (USD)	3 August 2020	18.63	(19.54)	19.24
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	Class F (cap) (EUR)	3 August 2020	(3.42)	(5.79)	(4.63)
	Class F (cap) (GBP)	3 August 2020	(1.99)	(4.38)	(3.95)
	Class F (cap) (JPY)*	15 March 2021	N/A	(5.91)	(3.06)
	Class F (cap) (USD)	15 January 2021	(1.58)	(4.26)	(4.53)
	Class I (cap) (EUR)	3 August 2020	(4.14)	(6.54)	(5.33)
	Class I (cap) (GBP)	3 August 2020	(2.79)	(5.14)	(4.73)
	Class Y (GBP)	3 August 2020	(1.31)	(3.63)	(3.29)
	Class Y (USD)	13 August 2020	(0.86)	(3.54)	(2.97)
	Class Z (AUD)	3 August 2020	(2.16)	(3.78)	(3.38)
	Class Z (GBP)	3 August 2020	(1.28)	(3.62)	(3.25)
	Class Z (USD)	3 August 2020	(0.82)	(3.50)	(2.93)
FULCRUM INCOME FUND	Class F (dis) (EUR)	19 November 2020	1.71	2.85	2.30
	Class F (dis) (GBP)	19 November 2020	3.24	5.06	3.03
	Class F (dis) (USD)	19 November 2020	3.75	4.60	3.20
	Class Z (dis) (GBP)	19 November 2020	3.55	5.41	3.36
FULCRUM ALTERNATIVE MANAGERS FUND	Class I (cap) (USD)	30 September 2021	5.73	3.19	4.34
	Class Y (cap) (USD)	12 January 2022	6.49	4.33	–
	Class Z (cap) (USD)	30 September 2021	6.53	3.98	5.12

* 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 2023

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

<p>Remuneration of the Management Company</p>	<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="width: 70%;">Total fixed remuneration paid to Management Company staff for the financial year</td> <td style="text-align: right;">1,728,387.85 EUR</td> </tr> <tr> <td>Total variable remuneration paid to Management Company staff for the financial year</td> <td style="text-align: right;">38,000 EUR</td> </tr> <tr> <td>Number of beneficiaries</td> <td style="text-align: right;">24</td> </tr> </table>	Total fixed remuneration paid to Management Company staff for the financial year	1,728,387.85 EUR	Total variable remuneration paid to Management Company staff for the financial year	38,000 EUR	Number of beneficiaries	24
Total fixed remuneration paid to Management Company staff for the financial year	1,728,387.85 EUR						
Total variable remuneration paid to Management Company staff for the financial year	38,000 EUR						
Number of beneficiaries	24						

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

Year ended 31 December 2023

	<p>Remuneration disclosures - Management Company identified staff (*):</p> <table border="1" data-bbox="536 481 1302 719"> <tr> <td data-bbox="536 481 1107 580">Total fixed remuneration attributable to Fulcrum UCITS SICAV** paid to Management Company identified staff for the financial year</td> <td data-bbox="1107 481 1302 580">36,355 EUR</td> </tr> <tr> <td data-bbox="536 580 1107 678">Total variable remuneration attributable to Fulcrum UCITS SICAV** paid to Management Company identified staff for the financial year</td> <td data-bbox="1107 580 1302 678">684 EUR</td> </tr> <tr> <td data-bbox="536 678 1107 719">Number of beneficiaries</td> <td data-bbox="1107 678 1302 719">9</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	36,355 EUR	Total variable remuneration attributable to Fulcrum UCITS SICAV** paid to Management Company identified staff for the financial year	684 EUR	Number of beneficiaries	9
Total fixed remuneration attributable to Fulcrum UCITS SICAV** paid to Management Company identified staff for the financial year	36,355 EUR						
Total variable remuneration attributable to Fulcrum UCITS SICAV** paid to Management Company identified staff for the financial year	684 EUR						
Number of beneficiaries	9						
Portfolio Manager Remuneration	<p>The Management Company delegated the portfolio management of the SICAV to Fulcrum Asset Management LLP ("Fulcrum"). The following information has been provided by Fulcrum.</p> <table border="1" data-bbox="536 965 1294 1144"> <tr> <td data-bbox="536 965 1107 1037">Total fixed remuneration attributable to Fulcrum UCITS SICAV* paid to Fulcrum identified staff**</td> <td data-bbox="1107 965 1294 1037">£ 484,499</td> </tr> <tr> <td data-bbox="536 1037 1107 1108">Total variable remuneration attributable to Fulcrum UCITS SICAV* paid to the Fulcrum identified staff**</td> <td data-bbox="1107 1037 1294 1108">£ 2,473,408</td> </tr> <tr> <td data-bbox="536 1108 1107 1144">Number of beneficiaries</td> <td data-bbox="1107 1108 1294 1144">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**	£ 484,499	Total variable remuneration attributable to Fulcrum UCITS SICAV* paid to the Fulcrum identified staff**	£ 2,473,408	Number of beneficiaries	11
Total fixed remuneration attributable to Fulcrum UCITS SICAV* paid to Fulcrum identified staff**	£ 484,499						
Total variable remuneration attributable to Fulcrum UCITS SICAV* paid to the Fulcrum identified staff**	£ 2,473,408						
Number of beneficiaries	11						

APPENDIX IV – SECURITIES FINANCING TRANSACTIONS (unaudited)

Year ended 31 December 2023

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, 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 2023 as detailed below:

GLOBAL DATA

Amount of assets engaged in total return swap contracts

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

Sub-Fund Name	Sub-Fund Currency	Net Unrealised Gain and Loss in Sub-Fund Currency (in absolute value) with counterparty J.P. Morgan* USD	Net Unrealised Gain and Loss in Sub-Fund Currency (in absolute value) with counterparty Morgan Stanley* USD	Total USD	% of AUM**
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	244,550	(40,395)	204,155	0.03
FULCRUM MULTI ASSET TREND FUND	USD	(487,565)	–	(487,565)	(0.63)
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	(154,187)	–	(154,187)	(0.03)
FULCRUM INCOME FUND	GBP	7,382	–	7,382	0.04

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 2 counterparties in respect of total return swaps as at the reporting date.

APPENDIX IV – SECURITIES FINANCING TRANSACTIONS (unaudited) (continued)

Year ended 31 December 2023

Counterparty	Country of Incorporation	Gross Unrealised Gain and Loss in Sub-Fund Currency (in absolute value)			
		FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	FULCRUM MULTI ASSET TREND FUND	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	FULCRUM INCOME FUND
J.P. Morgan*	United States of America/ United Kingdom	244,550	487,565	154,187	7,382
Morgan Stanley	United Kingdom	40,395	–	–	–

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 DIVERSIFIED ABSOLUTE RETURN FUND	USD	204,155
FULCRUM MULTI ASSET TREND FUND	USD	(487,565)
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	(154,187)
FULCRUM INCOME FUND	GBP	7,382

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 2023

REUSE OF COLLATERAL

Share of collateral received that is reused and reinvestment return

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

SAFEKEEPING OF COLLATERAL

Collateral received

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

Collateral granted

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

Safekeeping of collateral*	Collateral type	Collateral Value (in Sub-Fund Currency)						
		FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM INCOME FUND GBP	FULCRUM INCOME FUND GBP
		J.P. Morgan	Morgan Stanley	J.P. Morgan	J.P. Morgan	Morgan Stanley	J.P. Morgan	Morgan Stanley
Segregated	Cash	25,987,259	14,715,595	6,643,975	36,392,970	45,435,900	1,245,838	530,000

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

RETURN AND COST

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

Return	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	FULCRUM INCOME FUND GBP
Net realised gain/(loss) on total return swap contracts	(5,455,150)	397,588	19,456	(119,491)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	72,875	(1,592,862)	(154,187)	–

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

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

Year ended 31 December 2023

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.

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: FULCRUM CLIMATE CHANGE FUND (FCC)

Legal entity identifier: 549300F76KLE3063XD07

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]*

Yes

It made **sustainable investments with an environmental objective: 98%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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]*

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).

As of 31st December 2023, Sustainability data suggests approximately 6.5% of the Fund investments' revenues are in EU Taxonomy-aligned activities. Although this percentage is purely indicative, the Fund investment manager expects this number will improve over time, as more companies disclose

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

Year ended 31 December 2023

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.

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.

How did the sustainability indicators perform?

As of December 2023, the Fund has an average ‘implied temperature rise’ of 1.3°C (constructed as a weighted average of the implied temperature of underlying holdings), with no single stock having a temperature higher than 2°C.

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

As of December 2022, the Fund had 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 temperature higher than 2°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.

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. The Fund only holds securities that are below 2°C.

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.

While the Fund investment manager does not directly select securities based on their performance on principal adverse impact indicators (PAIs), they are already monitoring the aggregate PAI score of the portfolio (as calculated by its internal climate research team) to ensure that it is lower than its benchmark, which as of 31st December 2023 is the MSCI All Country World Index.

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.

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

Year ended 31 December 2023

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")."

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]

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.

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 the aggregate PAI score of the portfolio (as calculated by its internal climate research team) to ensure that it is lower than its benchmark, which as of 31st December 2023 is the MSCI All Country World Index.

Moreover, 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 are monitored.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple	Information Technology	5.1	USA
Microsoft	Information Technology	4.9	USA
Google	Communication Services	3.1	USA
Amazon	Consumer Discretionary	2.4	USA
Nvidia	Information Technology	2.4	USA
JP Morgan	Financials	1.5	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *[complete]*

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

Year ended 31 December 2023

Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	% Assets	Country
UnitedHealth Group	Health Care	1.5	USA
Eli Lilly	Health Care	1.3	USA
Meta Platforms	Communication Services	1.3	USA
Procter & Gamble	Consumer Staples	1.2	USA
Nestle	Consumer Staples	1.2	Europe
Broadcom	Information Technology	1.2	USA
Novo Nordisk	Health Care	1.1	Europe
Visa	Financials	1.0	USA
Berkshire Hathaway	Financials	1.0	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

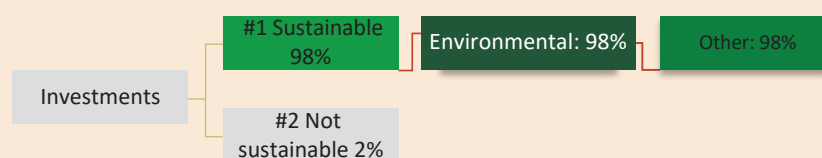
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

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.

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

Sector	Weight (%)
Communication Services	8
Consumer Discretionary	11
Consumer Staples	6
Energy	4
Financials	16
Health Care	12
Industrials	11
Information Technology	25
Materials	3
Real Estate	2
Utilities	2

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

Year ended 31 December 2023

Industry Group	Weight (%)
Automobiles & Components	1.1%
Banks	4.2%
Capital Goods	6.1%
Commercial & Professional Services	2.4%
Consumer Discretionary Distribution	4.9%
Consumer Durables & Apparel	3.3%
Consumer Services	2.0%
Consumer Staples Distribution	1.3%
Energy	4.0%
Equity Real Estate Investment	1.9%
Financial Services	8.2%
Food, Beverage & Tobacco	2.3%
Health Care Equipment & Services	5.8%
Household & Personal Products	2.8%
Insurance	3.3%
Materials	3.6%
Media & Entertainment	6.7%
Pharmaceuticals, Biotechnology	6.2%
Real Estate Management & Devel	0.3%
Semiconductors & Semiconductor	7.3%
Software & Services	10.9%
Technology Hardware & Equipment	5.3%
Telecommunication Services	1.0%
Transportation	2.6%
Utilities	2.5%

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 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. As of 31st December 2023, Sustainalytics data suggests approximately 6.5% of the Fund investments's revenues are in EU Taxonomy-aligned activities.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

In fossil gas In nuclear energy

No

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

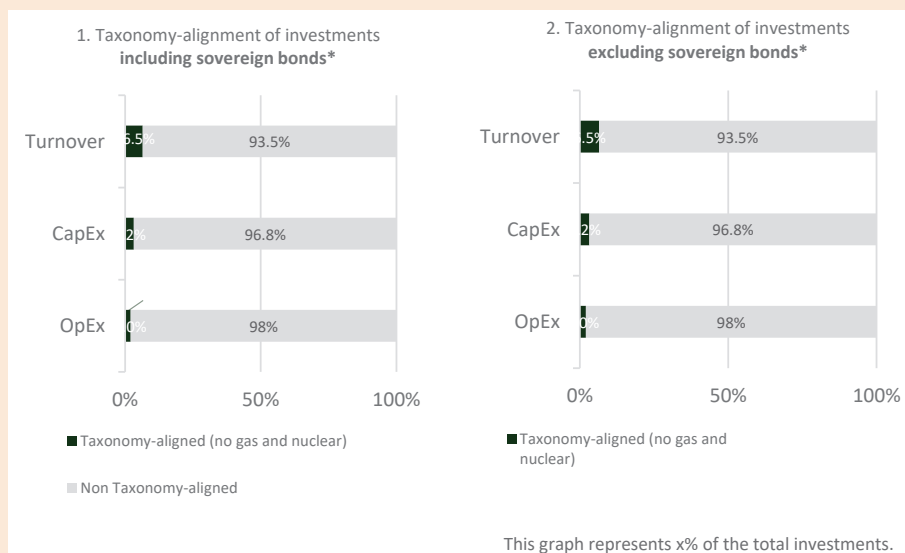
Year ended 31 December 2023

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 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.

[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]

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]*

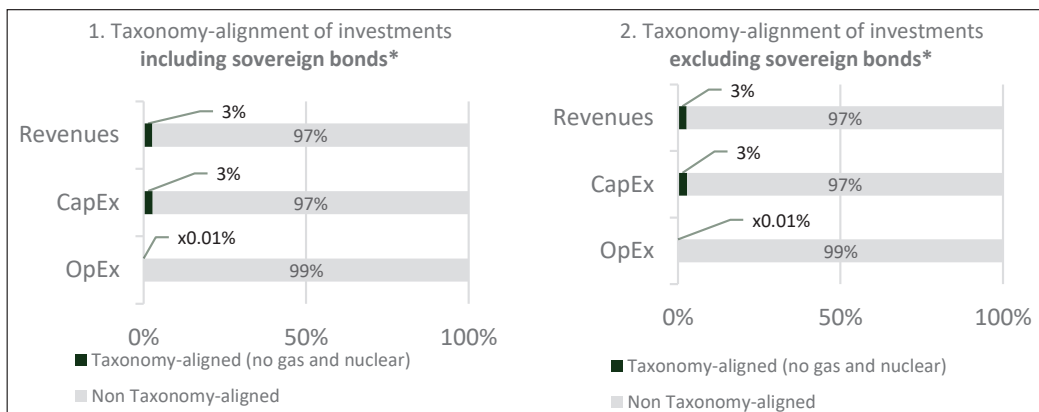
As illustrated below, Sustainability data suggests approximately 3% of the Fund investments are in EU Taxonomy-aligned activities. Please see below charts for figures as of December 2022.

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 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 2023

 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 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]

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.

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 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

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

Year ended 31 December 2023

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.

- **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.

- **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.

[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.