



FULCRUM UCITS SICAV

Société d'Investissement à Capital Variable

Annual Report and Audited Financial
Statements as at 31 December 2021

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	3
GENERAL INFORMATION	4
BOARD OF DIRECTORS' REPORT	5
INDEPENDENT AUDITOR'S REPORT	8
STATEMENT OF NET ASSETS	10
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	13
STATISTICAL INFORMATION	17
SCHEDULE OF INVESTMENTS	20
FULCRUM RISK PREMIA FUND	20
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND.....	29
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	40
FULCRUM MULTI ASSET TREND FUND	48
FULCRUM EQUITY DISPERSION FUND.....	54
FULCRUM CLIMATE CHANGE FUND.....	57
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND.....	64
FULCRUM INCOME FUND	71
FULCRUM ALTERNATIVE MANAGERS FUND	80
NOTES TO THE FINANCIAL STATEMENTS	81
APPENDIX I – RISK MANAGEMENT (unaudited)	97
APPENDIX II – PERFORMANCE SUMMARY (unaudited)	98
APPENDIX III – REMUNERATION POLICY OF THE MANAGEMENT COMPANY (unaudited).....	100
APPENDIX IV – SECURITIES FINANCING TRANSACTIONS (unaudited)	102
APPENDIX V – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (unaudited).....	105

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 Lundgren
Independent Director

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

DEPOSITARY BANK, PAYING AND DOMICILIARY AGENT AND CENTRAL ADMINISTRATION AGENT

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

MANAGEMENT COMPANY

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

INVESTMENT MANAGER, PRINCIPAL DISTRIBUTOR, SPONSOR AND FACILITIES AGENT

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

OTC BROKERS

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

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

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

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

MACQUARIE BANK LTD
50 Martin Place
Sydney, NSW 2000
Australia

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

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

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

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

INDEPENDENT AUDITOR

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

LEGAL ADVISER

MARJAC AVOCATS
21, rue Glesener
L-1631 Luxembourg

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

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

NET ASSET VALUE PER SHARE

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

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

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

BOARD OF DIRECTORS' REPORT

as at 31 December 2021

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 2021.

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 2021, there were nine Sub-Funds in issue. The assets under management of the SICAV have increased from USD 942,262,094 to USD 1,463,837,939, an increase of 55.35%, over the year.

ACTIVITIES DURING THE YEAR

During the year ended 31 December 2021, the following Sub-Fund was launched:

Sub-Fund	Base Currency	Launch date
Fulcrum Alternative Managers Fund	USD	30 September 2021

During the year ended 31 December 2021, the following Share Classes were launched:

Sub-Funds	Classes	Class Currency	Base Currency	Launch date
Fulcrum Diversified Absolute Return Fund	Class R (cap) (EUR)	EUR	USD	28 September 2021
Fulcrum Thematic Equity Market Neutral Fund	Class F (cap) (JPY)	JPY	USD	15 March 2021
Fulcrum Thematic Equity Market Neutral Fund	Class F (cap) (USD)	USD	USD	15 January 2021
Fulcrum Alternative Managers Fund	Class I (cap) (USD)	USD	USD	30 September 2021
Fulcrum Alternative Managers Fund	Class Z (cap) (USD)	USD	USD	30 September 2021

No Sub-Funds were closed during the year.

During the year ended 31 December 2021, the following Share Class was closed:

Sub-Fund	Classes	Class Currency	Base Currency	Liquidation date
Fulcrum Risk Premia Fund	Class A (GBP)	GBP	USD	25 January 2021

CORPORATE GOVERNANCE

The Board has put in place a framework for corporate governance which is consistent with the principles and recommendations 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.

BOARD OF DIRECTORS' REPORT (CONTINUED)

as at 31 December 2021

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 25 February, 20 May, 22 July and 18 November. The Directors attended each of the Board meetings, where applicable.

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 2021 and its performance during the year under review.

COVID-19

The emergence of COVID 19 (coronavirus) has created economic and financial disruptions in the global economy which has led to operational challenges that could impact the Fund's ability to manage or conduct some of its businesses around the world. In line with many national and local guidelines, Fulcrum has required all staff to work from home and business travel is severely restricted, however Fulcrum's ability to function has not been materially impaired.

The financial effects of the outbreak have a high degree of uncertainty, given that they are dependent on external factors such as the spread of the virus and the measures taken by the various governments and central banks.

Fulcrum and the Fund continue to use their Risk Management framework including stress testing to understand the uncertainties and their potential impact on our operations, liquidity and capital.

The Board of Directors has carefully considered the impact of the Covid-19 outbreak and its impacts on the Fund and on the markets in which it invests.

As at the date of this report, the Fund has not received significant net redemptions, and the ability of its Management Company, Investment Manager, Central Administration and Depositary Bank to function has not been materially impaired.

On this basis, the Board does not believe that there has been a material impact on the ability of the Fund to operate normally, and considers that the Fund remains a going concern.

THE ANNUAL GENERAL MEETING ("AGM")

The annual general meeting is held in accordance with the Luxembourg law at the registered office of the Fund or at a place specified in the notice of the meeting each year. Last year's AGM of the SICAV was held on Wednesday, 26 May 2021. All resolutions were approved by Shareholders. The next AGM of the SICAV will be held on or before Thursday, 30 June 2022, for the purpose of considering this Annual Report, including the Audited Financial Statements for the year ended 31 December 2021.

BOARD OF DIRECTORS' REPORT (CONTINUED)

as at 31 December 2021

IMPACT OF RUSSIA-UKRAINE CONFLICT

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board regards these events for the Fund and any of its sub-funds as non-adjusting events after the reporting period.

Although neither the Fund's and any of its sub-funds performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board continues to monitor the evolving situation and its impact on the financial position of the Fund and any of its sub-funds.

Luxembourg, xx April 2022

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 2021, 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 2021, 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

K. Nichol

Luxembourg, XX April 2022

STATEMENT OF NET ASSETS

as at 31 December 2021

	Notes	FULCRUM RISK PREMIA FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM FIXED INCOME ABSOLUTE RETURN FUND USD
Assets				
Investments in securities at cost		51,419,088	239,047,511	75,993,692
Unrealised gain/(loss)		(808,742)	669,320	(1,270,899)
Investments in securities at market value	3, 17	50,610,346	239,716,831	74,722,793
Cash at bank and at brokers		16,879,198	50,928,835	8,805,966
Receivables on subscriptions		–	62,332	–
Receivables on investments sold		120,486	99,238	67,346
Dividends receivable		–	–	19,603
Interest receivable		–	–	14,898
Tax reclaims receivable		–	1,803	–
Fee waiver receivable		11	–	–
Options purchased contracts at fair value		–	4,631,251	593,316
Unrealised gain on financial futures contracts		698,097	3,136,076	441,513
Unrealised gain on forward currency exchange contracts	14	2,094,118	6,965,219	2,505,103
Contracts for difference and swaps contracts at fair value		937,206	3,661,531	493,152
Other assets		2	166	1
Total assets		71,339,464	309,203,282	87,663,691
Liabilities				
Bank overdrafts		–	–	–
Due to brokers		308,007	472,889	88,819
Payables on redemptions		–	332	–
Payables on investments purchased		6,733	–	–
Dividends payable		–	–	20,277
Interest payable		–	124	–
Interest payable on contracts for difference		3,132	91,112	–
Management fees payable	8	51	68,061	4,437
Performance fees payable	10	–	–	–
Options written contracts at fair value		943,653	1,314,618	170,701
Unrealised loss on financial futures contracts		434,592	2,643,857	514,961
Unrealised loss on forward currency exchange contracts	14	418,652	1,306,948	404,486
Contracts for difference and swaps contracts at fair value		158,205	1,556,941	128,180
Other liabilities		18,666	59,312	24,224
Total liabilities		2,291,691	7,514,194	1,356,085
Total net assets		69,047,773	301,689,088	86,307,606

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2021

	Notes	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM EQUITY DISPERSION FUND USD	FULCRUM CLIMATE CHANGE FUND USD
Assets				
Investments in securities at cost		109,239,879	243,930,781	121,384,788
Unrealised gain/(loss)		(2,456,718)	(3,281,984)	17,997,452
Investments in securities at market value	3, 17	106,783,161	240,648,797	139,382,240
Cash at bank and at brokers		20,553,991	51,074,001	10,178,073
Receivables on subscriptions		—	—	—
Receivables on investments sold		—	—	—
Dividends receivable		—	—	74,798
Interest receivable		—	—	—
Tax reclaims receivable		—	—	56,842
Fee waiver receivable		—	—	2,091
Options purchased contracts at fair value		—	—	—
Unrealised gain on financial futures contracts		1,070,987	—	196,615
Unrealised gain on forward currency exchange contracts	14	4,272,046	7,475,218	96,872
Contracts for difference and swaps contracts at fair value		5,598,656	12,585,288	—
Other assets		1	—	—
Total assets		138,278,842	311,783,304	149,987,531
Liabilities				
Bank overdrafts		520	1,662,489	—
Due to brokers		1,551,471	—	—
Payables on redemptions		—	—	—
Payables on investments purchased		54,145	—	—
Dividends payable		—	—	—
Interest payable		—	—	—
Interest payable on contracts for difference	8	26,316	—	—
Management fees payable	10	45,024	68,454	5,665
Performance fees payable		—	78,777	—
Options written contracts at fair value		—	—	—
Unrealised loss on financial futures contracts	14	508,956	—	—
Unrealised loss on forward currency exchange contracts		1,025,977	348,097	7,314
Contracts for difference and swaps contracts at fair value		352,621	6,567,969	—
Other liabilities		31,796	286,463	17,122
Total liabilities		3,596,826	9,012,249	30,101
Total net assets		134,682,016	302,771,055	149,957,430

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CONTINUED)

as at 31 December 2021

	Notes	FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND USD	FULCRUM INCOME FUND GBP	FULCRUM ALTERNATIVE MANAGERS FUND* USD	Combined USD
Assets					
Investments in securities at cost		260,177,157	6,111,686	15,149,131	1,124,578,318
Unrealised gain/(loss)		2,580,995	319,181	237,260	14,096,822
Investments in securities at market value	3, 17	262,758,152	6,430,867	15,386,391	1,138,675,140
Cash at bank and at brokers		124,146,420	3,560,399	873,873	288,238,457
Receivables on subscriptions		662	110	–	63,142
Receivables on investments sold		835,450	1,944	–	1,125,140
Dividends receivable		39,303	1,199	–	135,320
Interest receivable		–	14,935	–	35,025
Tax reclaims receivable		10,300	769	–	69,981
Fee waiver receivable		–	–	–	2,102
Options purchased contracts at fair value		6,680	151,524	–	5,435,445
Unrealised gain on financial futures contracts		3,239	79,983	–	5,654,314
Unrealised gain on forward currency exchange contracts	14	6,970,663	102,972	–	30,518,007
Contracts for difference and swaps contracts at fair value		2,301,154	125,481	–	25,746,089
Other assets		695	7	1,939	2,813
Total assets		397,072,718	10,470,190	16,262,203	1,495,700,975
Liabilities					
Bank overdrafts		9,404	–	–	1,672,413
Due to brokers		669,294	171,872	–	3,322,100
Payables on redemptions		7,862	–	–	8,194
Payables on investments purchased		–	–	–	60,878
Dividends payable		–	–	–	20,277
Interest payable		674	6	–	806
Interest payable on contracts for difference	8	544,262	3,532	–	669,582
Management fees payable	10	80,077	2,756	15	275,498
Performance fees payable		–	–	–	78,777
Options written contracts at fair value		–	45,621	–	2,490,452
Unrealised loss on financial futures contracts	14	1,893,894	86,938	–	6,113,420
Unrealised loss on forward currency exchange contracts		544,382	73,841	21,099	4,176,465
Contracts for difference and swaps contracts at fair value		3,624,109	35,279	–	12,435,567
Other liabilities		89,710	1,980	5,976	535,937
Total liabilities		7,463,668	421,825	27,090	31,860,366
Total net assets		389,609,050	10,048,365	16,235,113	1,463,840,609

*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

Year ended 31 December 2021

	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		58,039,017	267,086,848	102,296,444	81,789,736	161,584,815
Income						
Dividend income, net of withholding taxes		–	15,722	–	–	–
Interest income from investments, net of withholding taxes*		(161,650)	(752,721)	(329,608)	(350,900)	(616,399)
Derivative income		134,889	440,835	88,488	1,195,998	–
Bank interest and other income		9,697	101,144	69,140	40,360	13,187
Total income		(17,064)	(195,020)	(171,980)	885,458	(603,212)
Expenses						
Management fees	9	5,959	799,048	64,444	456,317	619,461
Performance fees	10	–	–	–	–	78,777
Depositary fees	11	20,025	47,493	19,947	24,708	9,934
Administration and other expenses		119,456	470,765	202,054	256,299	705,908
Taxe d'abonnement	6	6,030	30,425	9,459	12,241	22,312
Bank and other interest expenses		43,867	209,144	5,705	73,639	5,807
Derivative expenses		4,521	383,687	42,446	15,175	–
Less: Fee waiver	9	(178)	–	–	–	–
Total expenses		199,680	1,940,562	344,055	838,379	1,442,199
Net investment income/(loss)		(216,744)	(2,135,582)	(516,035)	47,079	(2,045,411)
Net realised gain/(loss) on:						
Sale of investments		(1,637,255)	(3,824,090)	(3,176,149)	(3,276,299)	223,993
Options contracts		7,268,306	(62,458)	2,262,984	–	–
Financial futures contracts		(5,972,415)	(3,738,112)	(3,665,848)	4,456,191	47,953
Forward currency exchange contracts		(4,124,017)	(6,811,552)	(2,835,745)	(5,563,630)	(9,112,521)
Contracts for difference and swaps contracts		851,835	(4,306,163)	(1,667,652)	7,409,697	4,029,947
Currency exchange		4,319,005	8,247,330	5,693,638	5,573,695	11,944,243
Net realised gain/(loss) for the year		705,459	(10,495,045)	(3,388,772)	8,599,654	7,133,615

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

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Year ended 31 December 2021

	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 change in unrealised appreciation/ (depreciation) on:						
Investments		(1,913,762)	(7,191,627)	(3,416,468)	(3,972,810)	(8,111,244)
Options contracts		49,960	729,960	476,653	–	–
Financial futures contracts		536,024	(2,747,973)	(16,901)	(119,389)	–
Forward currency exchange contracts		(354,478)	4,539,999	416,186	1,689,286	4,444,270
Contracts for difference and swaps contracts		602,460	2,824,902	1,200,363	4,303,786	5,644,369
Currency exchange		(128,996)	66,188	1,083	(62,114)	12,657
Net change in unrealised appreciation/ (depreciation) for the year		(1,208,792)	(1,778,551)	(1,339,084)	1,838,759	1,990,052
Increase/(decrease) in net assets as a result of operations		(720,077)	(14,409,178)	(5,243,891)	10,485,492	7,078,256
Subscriptions		14,457,620	71,077,257	5,976,959	50,949,456	170,986,809
Redemptions		(2,728,787)	(22,065,839)	(16,721,906)	(8,542,668)	(36,878,825)
Increase/(decrease) in net assets as a result of movements in share capital		11,728,833	49,011,418	(10,744,947)	42,406,788	134,107,984
Dividend distributions		–	–	–	–	–
Foreign currency translation difference		–	–	–	–	–
Net assets at the end of the year		69,047,773	301,689,088	86,307,606	134,682,016	302,771,055

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Year ended 31 December 2021

	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		122,806,784	131,654,037	12,458,358	–	942,262,094
Income						
Dividend income, net of withholding taxes		1,609,723	423,392	51,359	–	2,118,050
Interest income from investments, net of withholding taxes**		–	(456,228)	(6,329)	–	(2,676,035)
Derivative income		–	930,631	52,167	–	2,861,143
Bank interest and other income		3,308	13,796	2,593	4	254,130
Total income		1,613,031	911,591	99,790	4	2,557,288
Expenses						
Management fees	9	56,946	804,603	10,033	22	2,820,321
Performance fees	10	–	–	–	–	78,777
Depositary fees	11	6,206	17,164	1,294	–	147,221
Administration and other expenses		221,746	709,668	21,618	6,166	2,721,195
Taxe d'abonnement	6	14,275	31,817	1,256	405	128,657
Bank and other interest expenses		14,884	629,140	11,180	–	997,253
Derivative expenses		–	1,880,029	18,768	–	2,351,150
Less: Fee waiver	9	(1,619)	–	–	–	(1,797)
Total expenses		312,438	4,072,421	64,149	6,593	9,242,777
Net investment income/(loss)		1,300,593	(3,160,830)	35,641	(6,589)	(6,685,489)
Net realised gain/(loss) on:						
Sale of investments		19,372,659	(4,422,088)	(199,304)	(15,112)	2,977,071
Options contracts		–	466,374	51,549	–	10,004,675
Financial futures contracts		704,846	(25,462,449)	(632,314)	–	(34,481,959)
Forward currency exchange contracts		(3,375,598)	(15,201,367)	486,771	52,919	(46,315,524)
Contracts for difference and swaps contracts		–	21,030,255	(224,180)	–	27,045,807
Currency exchange		5,971,545	7,919,216	470,963	130,881	50,434,237
Net realised gain/(loss) for the year		22,673,452	(15,670,059)	(46,515)	168,688	9,664,307

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

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

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Year ended 31 December 2021

	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 change in unrealised appreciation/(depreciation) on:						
Investments		2,806,204	1,650,627	265,893	237,260	(19,553,495)
Options contracts		–	(338,420)	21,233	–	946,767
Financial futures contracts		93,170	(1,108,340)	(29,851)	–	(3,403,637)
Forward currency exchange contracts		(3,542,696)	2,791,991	32,829	(21,099)	10,007,700
Contracts for difference and swaps contracts		–	(5,189,919)	144,211	–	9,580,304
Currency exchange		5,400	265,813	12,493	–	176,868
Net change in unrealised appreciation/(depreciation) for the year		(637,922)	(1,928,248)	446,808	216,161	(2,245,493)
Increase/(decrease) in net assets as a result of operations		23,336,123	(20,759,137)	435,934	378,260	733,325
Subscriptions		107,623,225	357,682,249	10,135,992	15,856,853	808,269,995
Redemptions		(103,808,702)	(78,968,099)	(12,515,894)	–	(286,581,620)
Increase/(decrease) in net assets as a result of movements in share capital		3,814,523	278,714,150	(2,379,902)	15,856,853	521,688,375
Dividend distributions		–	–	(466,025)	–	(628,029)
Foreign currency translation difference		–	–	–	–	(215,156)
Net assets at the end of the year		149,957,430	389,609,050	10,048,365	16,235,113	1,463,840,609

*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

STATISTICAL INFORMATION

NET ASSET VALUE PER SHARE AND TOTAL NET ASSETS

	Shares outstanding as at 31 December 2021	NAV per Share as at 31 December 2021	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019
FULCRUM RISK PREMIA FUND				
Class A (GBP)*	–	–	78.87	92.92
Class D (GBP)	430	79.64	76.56	89.54
Class D (USD)	27	86.05	82.46	95.82
Class E (EUR)	120	76.51	74.20	87.66
Class E (GBP)	161	85.77	82.66	96.98
Class E (USD)	114	81.94	78.74	91.73
Class Z (AUD)	692,132	97.96	93.78	108.58
Class Z (GBP)	167,195	87.90	84.07	97.76
Total net assets in USD		69,047,773	58,039,017	62,357,276
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND				
Class A (cap) (EUR)	1,345	101.67	101.35	96.33
Class A (dis) (EUR)	1,518	101.53	101.20	96.37
Class C (cap) (EUR)	94	104.33	103.48	98.06
Class F (cap) (EUR)	35,483	106.61	105.27	99.27
Class F (cap) (GBP)	214,326	110.88	108.82	102.15
Class F (cap) (USD)	18,604	118.14	115.58	107.44
Class I (cap) (EUR)	69,004	105.61	104.41	98.48
Class I (cap) (GBP)	42,644	109.78	107.96	101.47
Class I (cap) (USD)	56,227	116.91	114.60	106.74
Class I (dis) (EUR)	201,607	105.61	104.41	98.65
Class I (dis) (GBP)	174,120	107.71	105.95	99.58
Class I (dis) (USD)	14,081	112.64	110.41	102.93
Class R (cap) (EUR)*	26,840	100.47	–	–
Class Z (cap) (EUR)	1,509,292	109.88	107.85	101.00
Total net assets in USD		301,689,088	267,086,848	230,286,027
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND				
Class B (GBP)	76,632	85.55	87.53	89.94
Class B (USD)	105	90.97	92.78	94.81
Class Z (AUD)	746,801	96.26	97.97	99.83
Class Z (GBP)	182,518	103.00	104.76	107.01
Class Z (USD)	89	109.50	111.02	112.75
Total net assets in USD		86,307,606	102,296,444	97,860,746

*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 2021	NAV per Share as at 31 December 2021	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019
FULCRUM MULTI ASSET TREND FUND				
Class C (EUR)	30,813	83.45	75.17	82.13
Class C (GBP)	1,160	88.30	79.13	86.03
Class C (USD)	690,916	93.59	83.44	90.10
Class Z (AUD)	610,904	107.16	95.47	102.85
Class Z (GBP)	145,816	95.78	85.13	91.84
Class Z (USD)	6,633	103.93	91.92	98.48
Total net assets in USD		134,682,016	81,789,736	68,542,901
FULCRUM EQUITY DISPERSION FUND				
Class F (cap) (EUR)	108,222	107.22	103.30	—
Class F (cap) (GBP)	468,805	107.14	102.70	—
Class I (cap) (EUR)	86	105.36	102.09	—
Class I (cap) (GBP)	144,857	106.09	102.31	—
Class Z (AUD)	646,674	108.06	103.02	—
Class Z (GBP)	430,021	108.31	103.03	—
Class Z (USD)	797,976	108.88	103.21	—
Total net assets in USD		302,771,055	161,584,815	—
FULCRUM CLIMATE CHANGE FUND				
Class F (cap) (EUR)	86	141.87	120.49	—
Class F (cap) (GBP)	78	143.03	120.68	—
Class F (cap) (USD)	134,893	144.27	121.17	—
Class I (cap) (EUR)	86	140.63	120.20	—
Class I (cap) (GBP)	78	141.71	120.38	—
Class Z (cap) (AUD)	101	142.19	120.64	—
Class Z (cap) (GBP)	45,160	143.26	120.75	—
Class Z (cap) (USD)	841,891	144.57	121.24	—
Total net assets in USD		149,957,430	122,806,784	—

STATISTICAL INFORMATION (CONTINUED)

NET ASSET VALUE PER SHARE AND TOTAL NET ASSETS

	Shares outstanding as at 31 December 2021	NAV per Share as at 31 December 2021	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND				
Class F (cap) (EUR)	3,116	92.37	96.85	—
Class F (cap) (GBP)	236,413	93.24	97.07	—
Class F (cap) (JPY)*	1,000,773	9,694.00	—	—
Class F (cap) (USD)*	110,916	95.47	—	—
Class I (cap) (EUR)	86	91.43	96.58	—
Class I (cap) (GBP)	78	92.23	96.81	—
Class Y (GBP)	1,200	94.16	97.36	—
Class Y (USD)	5,000	96.33	99.28	—
Class Z (AUD)	1,193,505	94.13	97.42	—
Class Z (GBP)	847,219	94.18	97.34	—
Class Z (USD)	793,485	94.62	97.48	—
Total net assets in USD		389,609,050	131,654,037	—
FULCRUM INCOME FUND				
Class F (dis) (EUR)	87	98.89	100.16	—
Class F (dis) (GBP)	86,816	99.32	100.23	—
Class F (dis) (USD)	19,109	99.53	100.28	—
Class Z (dis) (GBP)	75	99.68	100.26	—
Total net assets in GBP		10,048,365	12,458,358	—
FULCRUM ALTERNATIVE MANAGERS FUND*				
Class I (cap) (USD)*	100	117.47	—	—
Class Z (cap) (USD)*	115,273	140.74	—	—
Total net assets in USD		16,232,443	—	—

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

FULCRUM RISK PREMIA FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 12/01/2022	EUR	1,960,000	2,219,205	3.21
France Treasury Bill BTF, Reg. S 0% 26/01/2022	EUR	2,360,000	2,672,922	3.87
France Treasury Bill BTF, Reg. S 0% 09/02/2022	EUR	2,350,000	2,662,494	3.86
France Treasury Bill BTF, Reg. S 0% 23/02/2022	EUR	2,050,000	2,323,077	3.36
France Treasury Bill BTF, Reg. S 0% 09/03/2022	EUR	2,410,000	2,731,926	3.96
France Treasury Bill BTF, Reg. S 0% 23/03/2022	EUR	2,365,000	2,681,492	3.88
France Treasury Bill BTF, Reg. S 0% 06/04/2022	EUR	4,250,000	4,820,366	6.98
France Treasury Bill BTF, Reg. S 0% 21/04/2022	EUR	4,100,000	4,651,790	6.74
			24,763,272	35.86
United States of America				
US Treasury Bill 0% 17/02/2022	USD	2,400,000	2,399,944	3.48
US Treasury Bill 0% 07/04/2022	USD	1,000,000	999,852	1.45
US Treasury Bill 0% 21/04/2022	USD	3,400,000	3,399,332	4.92
US Treasury Bill 0% 05/05/2022	USD	3,400,000	3,399,129	4.92
US Treasury Bill 0% 02/06/2022	USD	840,000	839,643	1.22
US Treasury Bill 0% 09/06/2022	USD	3,350,000	3,348,288	4.85
			14,386,188	20.84
Total Bonds			39,149,460	56.70
Total Transferable securities and money market instruments admitted to an official exchange listing			39,149,460	56.70
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 25/01/2022	JPY	209,000,000	1,815,452	2.63
Japan Treasury Bill 0% 25/04/2022	JPY	330,000,000	2,867,335	4.15
Japan Treasury Bill 0% 20/05/2022	JPY	380,000,000	3,302,040	4.78
Japan Treasury Bill 0% 10/06/2022	JPY	400,000,000	3,476,059	5.04
			11,460,886	16.60
Total Bonds			11,460,886	16.60
Total Transferable securities and money market instruments dealt in on another regulated market			11,460,886	16.60
Total Investments			50,610,346	73.30
Cash			16,571,191	24.00
Other assets/(liabilities)			1,866,236	2.70
Total net assets			69,047,773	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
CAC 40 10 Euro Index, 21/01/2022	51	EUR	140,801	0.20
Canada 10 Year Bond, 22/03/2022	18	CAD	43,225	0.06
CBOE Volatility Index, 16/02/2022	(6)	USD	6,270	0.01
DAX Index, 18/03/2022	4	EUR	7,980	0.01
DJIA CBOT E-Mini Index, 18/03/2022	1	USD	3,367	0.01
Euro-BTP, 08/03/2022	(1)	EUR	3,124	–
Euro-Bund, 08/03/2022	(74)	EUR	74,997	0.11
EURO STOXX 50 Index, 18/03/2022	27	EUR	8,523	0.01
EURO STOXX 50 Volatility Index, 16/02/2022	(30)	EUR	1,643	–
Foreign Exchange CAD/USD, 15/03/2022	(67)	USD	20,509	0.03
Foreign Exchange GBP/USD, 14/03/2022	118	USD	47,716	0.07
Foreign Exchange JPY/USD, 14/03/2022	(69)	USD	48,136	0.07
Foreign Exchange MXN/USD, 14/03/2022	128	USD	87,830	0.13
FTSE 100 Index, 18/03/2022	30	GBP	16,960	0.03
FTSE/MIB Index, 18/03/2022	6	EUR	22,230	0.03
IBEX 35 Index, 21/01/2022	7	EUR	21,707	0.03
Korea 10 Year Bond, 15/03/2022	(13)	KRW	8,471	0.01
KOSPI 200 Index, 10/03/2022	18	KRW	11,998	0.02
Long Gilt, 29/03/2022	(42)	GBP	45,132	0.07
NASDAQ 100 Emini Index, 18/03/2022	1	USD	9,528	0.01
S&P/TSX 60 Index, 17/03/2022			42,258	0.06
Short-Term Euro-BTP, 08/03/2022	(12)	EUR	3,905	0.01
SPI 200 Index, 17/03/2022	10	AUD	21,787	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			698,097	1.01
Amsterdam Index, 21/01/2022	(9)	EUR	(26,514)	(0.04)
Australia 10 Year Bond, 15/03/2022	84	AUD	(39,633)	(0.06)
CBOE Volatility Index, 19/01/2022	1	USD	(2,275)	–
Euro-OAT, 08/03/2022	6	EUR	(8,093)	(0.01)
Foreign Exchange AUD/USD, 14/03/2022	(112)	USD	(106,152)	(0.15)
Foreign Exchange EUR/USD, 14/03/2022	5	USD	(169)	–
Foreign Exchange NZD/USD, 14/03/2022	(128)	USD	(57,063)	(0.08)
FTSE/JSE Top 40 Index, 17/03/2022	(60)	ZAR	(49,435)	(0.07)
Hang Seng China Enterprises Index, 28/01/2022	(38)	HKD	(8,335)	(0.01)
Hang Seng Index, 28/01/2022	(3)	HKD	(5,876)	(0.01)
Korea 3 Year Bond, 15/03/2022	(43)	KRW	(1,741)	–
MSCI Singapore Index, 28/01/2022	(26)	SGD	(5,847)	(0.01)
Nikkei 225 Index, 10/03/2022	(6)	JPY	(7,231)	(0.02)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
OMXS30 Index, 21/01/2022	(55)	SEK	(66,900)	(0.10)
S&P 500 Emini Index, 18/03/2022	47	USD	(8,406)	(0.01)
US 5 Year Note, 31/03/2022	(4)		(1,899)	–
US 10 Year Note, 22/03/2022	(83)	USD	(39,023)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(434,592)	(0.63)
Net Unrealised Gain on Financial Futures Contracts - Assets			263,505	0.38

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	68,725,583	USD	49,435,686	31/01/2022	J.P. Morgan	396,560	0.57
BRL	7,517,910	USD	1,314,555	16/03/2022	J.P. Morgan	10,544	0.02
CLP	315,451,265	USD	360,000	16/03/2022	J.P. Morgan	6,251	0.01
EUR	9,368	USD	10,532	31/01/2022	J.P. Morgan	78	–
GBP	14,938,092	USD	19,916,656	31/01/2022	J.P. Morgan	213,095	0.31
HUF	75,504,823	USD	230,000	31/01/2022	J.P. Morgan	473	–
IDR	63,819,701,191	USD	4,407,727	16/03/2022	J.P. Morgan	47,015	0.07
INR	265,841,058	USD	3,485,911	16/03/2022	J.P. Morgan	60,512	0.09
KRW	501,220,600	USD	420,000	16/03/2022	J.P. Morgan	1,095	–
NOK	68,119,401	USD	7,550,732	31/01/2022	J.P. Morgan	164,448	0.24
PLN	7,830,282	USD	1,910,000	31/01/2022	J.P. Morgan	15,525	0.02
SEK	112,733,591	USD	12,413,191	31/01/2022	J.P. Morgan	32,518	0.05
SGD	1,097,447	USD	800,858	31/01/2022	J.P. Morgan	11,972	0.02
TWD	11,054,043	USD	400,000	16/03/2022	J.P. Morgan	1,219	–
USD	250,000	CLP	214,936,208	16/03/2022	J.P. Morgan	451	–
USD	2,311,348	EUR	1,960,000	12/01/2022	J.P. Morgan	92,547	0.13
USD	2,766,093	EUR	2,360,000	26/01/2022	J.P. Morgan	93,700	0.14
USD	2,764,244	EUR	2,350,000	09/02/2022	J.P. Morgan	102,430	0.15
USD	2,448,596	EUR	2,050,000	23/02/2022	J.P. Morgan	125,972	0.18
USD	2,806,291	EUR	2,410,000	09/03/2022	J.P. Morgan	75,005	0.11
USD	2,801,902	EUR	2,365,000	23/03/2022	J.P. Morgan	120,687	0.18
USD	2,268,394	EUR	1,950,000	06/04/2022	J.P. Morgan	56,889	0.08
USD	1,987,270	EUR	1,700,000	21/04/2022	J.P. Morgan	58,486	0.08
USD	1,603,577	HUF	524,498,222	31/01/2022	J.P. Morgan	2,587	–
USD	260,000	IDR	3,714,635,100	16/03/2022	J.P. Morgan	711	–
USD	1,901,374	JPY	209,000,000	25/01/2022	J.P. Morgan	85,730	0.12
USD	2,895,771	JPY	329,999,999	25/04/2022	J.P. Morgan	26,040	0.04

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Forward Currency Exchange Contracts						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
USD	3,356,380	JPY	380,000,000	20/05/2022	J.P. Morgan	50,467	0.07
USD	3,534,221	JPY	399,999,999	10/06/2022	J.P. Morgan	53,098	0.08
USD	4,421,963	KRW	5,208,386,210	16/03/2022	J.P. Morgan	46,195	0.07
USD	10,000	NOK	88,244	31/01/2022	J.P. Morgan	6	–
USD	3,129,464	PHP	158,493,175	16/03/2022	J.P. Morgan	62,511	0.09
USD	4,392,269	RUB	330,622,715	16/03/2022	J.P. Morgan	58,531	0.09
USD	1,390,000	SEK	12,564,438	31/01/2022	J.P. Morgan	2,895	–
USD	4,274,911	TWD	117,597,623	16/03/2022	J.P. Morgan	6,575	0.01
USD	330,000	ZAR	5,257,268	31/01/2022	J.P. Morgan	1,667	–
ZAR	10,861,474	USD	668,699	31/01/2022	J.P. Morgan	9,633	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,094,118	3.03
CLP	780,788,543	USD	916,754	16/03/2022	J.P. Morgan	(10,229)	(0.01)
HUF	305,642,949	USD	940,000	31/01/2022	J.P. Morgan	(7,048)	(0.01)
KRW	4,479,769,146	USD	3,780,722	16/03/2022	J.P. Morgan	(17,094)	(0.02)
NOK	617,716	USD	70,000	31/01/2022	J.P. Morgan	(38)	–
PHP	54,479,982	USD	1,080,000	16/03/2022	J.P. Morgan	(25,774)	(0.04)
RUB	330,622,715	USD	4,390,701	16/03/2022	J.P. Morgan	(56,963)	(0.08)
SEK	2,893,809	USD	320,000	31/01/2022	J.P. Morgan	(526)	–
TWD	70,477,921	USD	2,562,126	16/03/2022	J.P. Morgan	(4,052)	(0.01)
USD	1,054,804	AUD	1,480,520	31/01/2022	J.P. Morgan	(18,706)	(0.03)
USD	169,879	BRL	971,581	16/03/2022	J.P. Morgan	(1,371)	–
USD	90,000	CLP	78,165,000	16/03/2022	J.P. Morgan	(752)	–
USD	276	EUR	244	31/01/2022	J.P. Morgan	–	–
USD	2,585,310	EUR	2,300,000	06/04/2022	J.P. Morgan	(23,131)	(0.03)
USD	2,698,632	EUR	2,400,000	21/04/2022	J.P. Morgan	(24,357)	(0.04)
USD	409,848	GBP	307,507	31/01/2022	J.P. Morgan	(4,531)	(0.01)
USD	260,000	HUF	85,374,447	31/01/2022	J.P. Morgan	(599)	–
USD	4,099,707	IDR	59,309,458,346	16/03/2022	J.P. Morgan	(40,212)	(0.06)
USD	2,325,214	INR	177,329,126	16/03/2022	J.P. Morgan	(40,426)	(0.06)
USD	80,000	KRW	95,460,000	16/03/2022	J.P. Morgan	(200)	–
USD	1,930,000	NOK	17,482,636	31/01/2022	J.P. Morgan	(50,077)	(0.07)
USD	2,845,051	PLN	11,846,161	31/01/2022	J.P. Morgan	(68,009)	(0.10)
USD	2,060,000	SEK	18,757,680	31/01/2022	J.P. Morgan	(10,835)	(0.02)
USD	550,000	SGD	752,379	31/01/2022	J.P. Morgan	(7,254)	(0.01)
USD	690,000	TWD	19,058,238	16/03/2022	J.P. Morgan	(1,740)	–
USD	290,000	ZAR	4,693,888	31/01/2022	J.P. Morgan	(3,148)	–
ZAR	7,019,994	USD	440,000	31/01/2022	J.P. Morgan	(1,580)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(418,652)	(0.60)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,675,466	2.43

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Credit Default Swap Contracts									
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Date	Maturity Date	Fair Value USD	% of Net Assets	
900,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	82,950	0.12	
3,300,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	80,831	0.12	
900,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.36-V1	Sell	5.00%	20/12/2026	121,921	0.17	
2,300,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	Sell	1.00%	20/12/2026	68,361	0.10	
Total Credit Default Swap Contracts at Fair Value - Assets							354,063	0.51	
500,000	USD	J.P. Morgan	CDX.NA.EM.36-V1	Sell	1.00%	20/12/2026	(20,186)	(0.03)	
Total Credit Default Swap Contracts at Fair Value - Liabilities							(20,186)	(0.03)	
Net Credit Default Swap Contracts at Fair Value - Assets							333,877	0.48	

Interest Rate Swap Contracts									
Nominal Amount	Currency	Counterparty	Security Description			Maturity Date	Fair Value USD	% of Net Assets	
5,600,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 7.76%			03/03/2032	3,552	—	
600,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 2.164%			16/03/2032	5,219	0.01	
71,600,000	HUF	J.P. Morgan	Pay fixed 4.201% Receive floating BUBOR 6 month			16/03/2032	5,453	0.01	
812,500,000	CLP	J.P. Morgan	Pay fixed 5.36% Receive floating CLICP 1 day			16/03/2032	6,255	0.01	
150,800,000	JPY	J.P. Morgan	Pay floating TONAR 1 day Receive fixed 0.583%			16/03/2062	10,265	0.01	
1,700,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 2.12%			16/03/2032	10,326	0.01	
393,800,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.54%			16/03/2027	10,913	0.02	
3,100,000	PLN	J.P. Morgan	Pay fixed 3.147% Receive floating WIBOR 6 month			16/03/2025	18,197	0.03	
85,100,000	TWD	J.P. Morgan	Pay fixed 0.75% Receive floating TWCPBA 3 month			16/03/2027	19,128	0.03	
523,900,000	HUF	J.P. Morgan	Pay fixed 4.463% Receive floating BUBOR 6 month			16/03/2025	31,459	0.04	
16,500,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.022%			16/03/2032	33,963	0.05	
21,700,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.72%			16/03/2027	53,720	0.08	
Total Interest Rate Swap Contracts at Fair Value - Assets							208,450	0.30	
8,860,000	NZD	J.P. Morgan	Pay fixed 2.775% Receive floating BBR 3 month			16/03/2032	(50,142)	(0.07)	
85,160,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 0.966%			16/03/2032	(28,912)	(0.04)	
900,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 0.201%			16/03/2032	(14,187)	(0.02)	
700,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 3.027%			16/03/2032	(7,867)	(0.01)	
10,200,000	NOK	J.P. Morgan	Pay floating NIBOR 6 month Receive fixed 1.852%			16/03/2032	(6,895)	(0.01)	
4,820,000	HKD	J.P. Morgan	Pay fixed 1.689% Receive floating HIBOR 3 month			16/03/2032	(6,069)	(0.01)	
36,300,000	HKD	J.P. Morgan	Pay fixed 1.267% Receive floating HIBOR 3 month			16/03/2025	(5,525)	(0.01)	
46,300,000	THB	J.P. Morgan	Pay floating THBFX 6 month Receive fixed 1.19%			16/03/2027	(4,600)	(0.01)	
3,700,000	NZD	J.P. Morgan	Pay fixed 2.598% Receive floating BBR 3 month			16/03/2025	(3,819)	(0.01)	
800,000	USD	J.P. Morgan	Pay fixed 1.65% Receive floating LIBOR 3 month			16/03/2032	(3,386)	(0.01)	
300,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.885%			16/03/2032	(2,501)	—	
7,300,000	SGD	J.P. Morgan	Pay fixed 1.18% Receive floating SORA 1 day			16/03/2025	(2,008)	—	
1,000,000	SGD	J.P. Morgan	Pay fixed 1.5% Receive floating SORA 1 day			16/03/2032	(1,788)	—	
400,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.232%			16/03/2025	(320)	—	
Total Interest Rate Swap Contracts at Fair Value - Liabilities							(138,019)	(0.20)	
Net Interest Rate Swap Contracts at Fair Value - Assets							70,431	0.10	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Commodity Index Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
20,000,000	USD	Macquarie Bank	Receive Macquarie Investor Product 270E Index Pay Spread of 0.00% on Notional	13/01/2022	372,277	0.54	
Total Commodity Index Swap Contracts at Fair Value - Assets					372,277	0.54	
Net Commodity Index Swap Contracts at Fair Value - Assets					372,277	0.54	

Contracts for Difference							
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets	
Brazil	JPTAOBRL Index	BRL	(10,818)	(331,078)	2,416	—	
Total Contracts for Difference at Fair Value - Assets					2,416	—	
Net Contracts for Difference at Fair Value - Assets					2,416	—	

Counterparty	Unrealised Gain/(Loss) USD
J.P. Morgan	2,416
	2,416

Total contracts for difference and swap contracts	Fair Value USD
Total contracts for difference and swaps contracts at fair value - Assets	937,206
Total contracts for difference and swaps contracts at fair value - Liabilities	(158,205)

Option Written Contracts							
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets	
(119)	CBOE Volatility Index, Call, 26.000, 19/01/2022	USD	Morgan Stanley	(204,918)	(12,495)	(0.02)	
(114)	CBOE Volatility Index, Call, 27.000, 19/01/2022	USD	Morgan Stanley	(196,308)	(10,830)	(0.02)	
(119)	CBOE Volatility Index, Call, 30.000, 19/01/2022	USD	Morgan Stanley	(204,918)	(8,925)	(0.01)	
(114)	CBOE Volatility Index, Call, 32.500, 19/01/2022	USD	Morgan Stanley	(196,308)	(6,840)	(0.01)	
(119)	CBOE Volatility Index, Call, 35.000, 19/01/2022	USD	Morgan Stanley	(204,918)	(5,950)	(0.01)	
(114)	CBOE Volatility Index, Call, 37.500, 19/01/2022	USD	Morgan Stanley	(196,308)	(4,560)	(0.01)	
(119)	CBOE Volatility Index, Call, 47.500, 19/01/2022	USD	Morgan Stanley	(204,918)	(2,380)	—	
(114)	CBOE Volatility Index, Call, 50.000, 19/01/2022	USD	Morgan Stanley	(196,308)	(1,995)	—	
(234)	CBOE Volatility Index, Put, 18.000, 19/01/2022	USD	Morgan Stanley	(402,948)	(16,380)	(0.02)	
(234)	CBOE Volatility Index, Put, 20.000, 19/01/2022	USD	Morgan Stanley	(402,948)	(45,630)	(0.07)	
(119)	CBOE Volatility Index, Put, 21.000, 19/01/2022	USD	Morgan Stanley	(204,918)	(32,130)	(0.05)	
(234)	CBOE Volatility Index, Put, 22.000, 19/01/2022	USD	Morgan Stanley	(402,948)	(81,900)	(0.12)	
(114)	CBOE Volatility Index, Put, 23.000, 19/01/2022	USD	Morgan Stanley	(196,308)	(49,590)	(0.07)	
(12)	DAX Index, Call, 15,800.000, 21/01/2022	EUR	Morgan Stanley	(1,078,766)	(16,536)	(0.02)	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(12)	DAX Index, Call, 16,000.000, 21/01/2022	EUR	Morgan Stanley	(1,078,766)	(8,706)	(0.01)
(12)	DAX Index, Call, 16,050.000, 21/01/2022	EUR	Morgan Stanley	(1,078,766)	(7,171)	(0.01)
(12)	DAX Index, Call, 16,250.000, 21/01/2022	EUR	Morgan Stanley	(1,078,766)	(2,798)	–
(12)	DAX Index, Call, 16,350.000, 21/01/2022	EUR	Morgan Stanley	(1,078,766)	(1,630)	–
(21)	EURO STOXX 50 Index, Call, 4,250.000, 21/01/2022	EUR	Morgan Stanley	(1,021,692)	(22,034)	(0.03)
(21)	EURO STOXX 50 Index, Call, 4,300.000, 21/01/2022	EUR	Morgan Stanley	(1,021,692)	(14,143)	(0.02)
(21)	EURO STOXX 50 Index, Call, 4,325.000, 21/01/2022	EUR	Morgan Stanley	(1,021,692)	(10,839)	(0.02)
(21)	EURO STOXX 50 Index, Call, 4,375.000, 21/01/2022	EUR	Morgan Stanley	(1,021,692)	(5,681)	(0.01)
(21)	EURO STOXX 50 Index, Call, 4,425.000, 21/01/2022	EUR	Morgan Stanley	(1,021,692)	(2,543)	–
(15)	Euro-Bund, Call, 173.000, 21/01/2022	EUR	Morgan Stanley	(2,909,503)	(5,603)	(0.01)
(15)	Euro-Bund, Call, 173.500, 21/01/2022	EUR	Morgan Stanley	(2,909,503)	(4,075)	(0.01)
(30)	Euro-Bund, Call, 174.000, 21/01/2022	EUR	Morgan Stanley	(5,819,005)	(5,772)	(0.01)
(15)	Euro-Bund, Call, 174.500, 21/01/2022	EUR	Morgan Stanley	(2,909,503)	(2,037)	–
(15)	Euro-Bund, Call, 175.000, 21/01/2022	EUR	Morgan Stanley	(2,909,503)	(1,358)	–
(15)	Euro-Bund, Call, 175.500, 21/01/2022	EUR	Morgan Stanley	(2,909,503)	(1,019)	–
(15)	Euro-Bund, Call, 176.000, 21/01/2022	EUR	Morgan Stanley	(2,909,503)	(679)	–
(30)	Euro-Bund, Put, 170.000, 21/01/2022	EUR	Morgan Stanley	(5,819,005)	(12,903)	(0.02)
(30)	Euro-Bund, Put, 171.000, 21/01/2022	EUR	Morgan Stanley	(5,819,005)	(25,127)	(0.04)
(30)	Euro-Bund, Put, 172.000, 21/01/2022	EUR	Morgan Stanley	(5,819,005)	(42,784)	(0.06)
(30)	Euro-Bund, Put, 172.500, 21/01/2022	EUR	Morgan Stanley	(5,819,005)	(53,990)	(0.08)
(8)	Foreign Exchange EUR/USD, Call, 1.135, 07/01/2022	USD	Morgan Stanley	1,284,661	(2,900)	–
(15)	Foreign Exchange EUR/USD, Call, 1.140, 07/01/2022	USD	Morgan Stanley	2,419,351	(2,250)	–
(15)	Foreign Exchange EUR/USD, Call, 1.145, 07/01/2022	USD	Morgan Stanley	2,429,962	(844)	–
(15)	Foreign Exchange EUR/USD, Call, 1.155, 07/01/2022	USD	Morgan Stanley	2,451,184	(234)	–
(8)	Foreign Exchange EUR/USD, Call, 1.165, 07/01/2022	USD	Morgan Stanley	1,318,617	(100)	–
(15)	Foreign Exchange EUR/USD, Put, 1.110, 07/01/2022	USD	Morgan Stanley	2,355,684	(94)	–
(8)	Foreign Exchange EUR/USD, Put, 1.115, 07/01/2022	USD	Morgan Stanley	1,262,024	(100)	–
(8)	Foreign Exchange EUR/USD, Put, 1.120, 07/01/2022	USD	Morgan Stanley	1,267,683	(300)	–
(8)	Foreign Exchange EUR/USD, Put, 1.125, 07/01/2022	USD	Morgan Stanley	1,273,343	(850)	–
(15)	Foreign Exchange EUR/USD, Put, 1.130, 07/01/2022	USD	Morgan Stanley	2,398,128	(3,937)	(0.01)
(8)	Foreign Exchange EUR/USD, Put, 1.135, 07/01/2022	USD	Morgan Stanley	1,284,661	(4,300)	(0.01)
(34)	Foreign Exchange GBP/USD, Call, 133.500, 07/01/2022	USD	Morgan Stanley	3,823,058	(27,731)	(0.04)
(17)	Foreign Exchange GBP/USD, Call, 134.000, 07/01/2022	USD	Morgan Stanley	1,918,688	(9,456)	(0.01)
(17)	Foreign Exchange GBP/USD, Call, 134.500, 07/01/2022	USD	Morgan Stanley	1,925,848	(5,738)	(0.01)
(34)	Foreign Exchange GBP/USD, Call, 135.000, 07/01/2022	USD	Morgan Stanley	3,866,014	(5,950)	(0.01)
(17)	Foreign Exchange GBP/USD, Call, 136.000, 07/01/2022	USD	Morgan Stanley	1,947,325	(531)	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(17)	Foreign Exchange GBP/USD, Call, 136.500, 07/01/2022	USD	Morgan Stanley	1,954,485	(213)	–
(34)	Foreign Exchange GBP/USD, Put, 129.500, 07/01/2022	USD	Morgan Stanley	3,708,509	(213)	–
(34)	Foreign Exchange GBP/USD, Put, 131.000, 07/01/2022	USD	Morgan Stanley	3,751,465	(212)	–
(34)	Foreign Exchange GBP/USD, Put, 132.000, 07/01/2022	USD	Morgan Stanley	3,780,102	(213)	–
(17)	Foreign Exchange GBP/USD, Put, 132.500, 07/01/2022	USD	Morgan Stanley	1,897,210	(213)	–
(17)	Foreign Exchange GBP/USD, Put, 133.000, 07/01/2022	USD	Morgan Stanley	1,904,370	(425)	–
(12)	Foreign Exchange JPY/USD, Call, 88.500, 07/01/2022	USD	Morgan Stanley	11,531	(113)	–
(24)	Foreign Exchange JPY/USD, Call, 89.000, 07/01/2022	USD	Morgan Stanley	23,191	(150)	–
(12)	Foreign Exchange JPY/USD, Call, 89.500, 07/01/2022	USD	Morgan Stanley	11,661	(75)	–
(12)	Foreign Exchange JPY/USD, Call, 90.000, 07/01/2022	USD	Morgan Stanley	11,726	(75)	–
(12)	Foreign Exchange JPY/USD, Call, 90.500, 07/01/2022	USD	Morgan Stanley	11,791	(75)	–
(12)	Foreign Exchange JPY/USD, Call, 91.000, 07/01/2022	USD	Morgan Stanley	11,856	(75)	–
(12)	Foreign Exchange JPY/USD, Call, 91.500, 07/01/2022	USD	Morgan Stanley	11,921	(75)	–
(24)	Foreign Exchange JPY/USD, Put, 86.500, 07/01/2022	USD	Morgan Stanley	22,540	(2,700)	–
(12)	Foreign Exchange JPY/USD, Put, 87.000, 07/01/2022	USD	Morgan Stanley	11,335	(4,425)	(0.01)
(24)	Foreign Exchange JPY/USD, Put, 87.500, 07/01/2022	USD	Morgan Stanley	22,800	(19,950)	(0.03)
(24)	Foreign Exchange JPY/USD, Put, 88.000, 07/01/2022	USD	Morgan Stanley	22,931	(33,450)	(0.05)
(12)	Foreign Exchange JPY/USD, Put, 88.500, 07/01/2022	USD	Morgan Stanley	11,530	(24,075)	(0.04)
(11)	FTSE 100 Index, Call, 7,275.000, 21/01/2022	GBP	Morgan Stanley	(1,094,679)	(21,309)	(0.03)
(11)	FTSE 100 Index, Call, 7,350.000, 21/01/2022	GBP	Morgan Stanley	(1,094,679)	(13,416)	(0.02)
(11)	FTSE 100 Index, Call, 7,400.000, 21/01/2022	GBP	Morgan Stanley	(1,094,679)	(9,117)	(0.01)
(11)	FTSE 100 Index, Call, 7,475.000, 21/01/2022	GBP	Morgan Stanley	(1,094,679)	(4,447)	(0.01)
(11)	FTSE 100 Index, Call, 7,500.000, 21/01/2022	GBP	Morgan Stanley	(1,094,679)	(3,372)	(0.01)
(4)	Nikkei 225 Index, Call, 29,000.000, 14/01/2022	JPY	Morgan Stanley	(1,000,320)	(8,860)	(0.01)
(4)	Nikkei 225 Index, Call, 29,375.000, 14/01/2022	JPY	Morgan Stanley	(1,000,320)	(3,822)	(0.01)
(4)	Nikkei 225 Index, Call, 29,500.000, 14/01/2022	JPY	Morgan Stanley	(1,000,320)	(2,814)	–
(4)	Nikkei 225 Index, Call, 30,000.000, 14/01/2022	JPY	Morgan Stanley	(1,000,320)	(764)	–
(4)	Nikkei 225 Index, Call, 30,250.000, 14/01/2022	JPY	Morgan Stanley	(1,000,320)	(417)	–
(6)	S&P 500 Emini Index, Call, 4,670.000, 07/01/2022	USD	Morgan Stanley	(1,427,550)	(29,850)	(0.04)
(6)	S&P 500 Emini Index, Call, 4,705.000, 07/01/2022	USD	Morgan Stanley	(1,427,550)	(20,850)	(0.03)
(6)	S&P 500 Emini Index, Call, 4,720.000, 07/01/2022	USD	Morgan Stanley	(1,427,550)	(17,325)	(0.03)
(6)	S&P 500 Emini Index, Call, 4,760.000, 07/01/2022	USD	Morgan Stanley	(1,427,550)	(9,225)	(0.01)
(6)	S&P 500 Emini Index, Call, 4,780.000, 07/01/2022	USD	Morgan Stanley	(1,427,550)	(6,075)	(0.01)
(6)	S&P 500 Emini Index, Call, 4,805.000, 14/01/2022	USD	Morgan Stanley	(1,427,550)	(7,275)	(0.01)
(6)	S&P 500 Emini Index, Call, 4,830.000, 14/01/2022	USD	Morgan Stanley	(1,427,550)	(4,650)	(0.01)
(6)	S&P 500 Emini Index, Call, 4,845.000, 14/01/2022	USD	Morgan Stanley	(1,427,550)	(3,525)	(0.01)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(6)	S&P 500 Emini Index, Call, 4,880.000, 14/01/2022	USD	Morgan Stanley	(1,427,550)	(1,725)	–
(6)	S&P 500 Emini Index, Call, 4,900.000, 14/01/2022	USD	Morgan Stanley	(1,427,550)	(1,185)	–
(48)	US Treasury 10 Year Note, Call, 131.000, 21/01/2022	USD	Morgan Stanley	(6,247,200)	(16,125)	(0.02)
(48)	US Treasury 10 Year Note, Call, 131.500, 21/01/2022	USD	Morgan Stanley	(6,247,200)	(9,000)	(0.01)
(48)	US Treasury 10 Year Note, Call, 132.000, 21/01/2022	USD	Morgan Stanley	(6,247,200)	(4,875)	(0.01)
(48)	US Treasury 10 Year Note, Call, 132.500, 21/01/2022	USD	Morgan Stanley	(6,247,200)	(2,625)	–
(24)	US Treasury 10 Year Note, Put, 128.500, 21/01/2022	USD	Morgan Stanley	(3,123,600)	(1,875)	–
(23)	US Treasury 10 Year Note, Put, 129.000, 21/01/2022	USD	Morgan Stanley	(2,993,450)	(3,055)	(0.01)
(48)	US Treasury 10 Year Note, Put, 129.500, 21/01/2022	USD	Morgan Stanley	(6,247,200)	(10,875)	(0.02)
(48)	US Treasury 10 Year Note, Put, 130.000, 21/01/2022	USD	Morgan Stanley	(6,247,200)	(18,000)	(0.03)
(48)	US Treasury 10 Year Note, Put, 130.500, 21/01/2022	USD	Morgan Stanley	(6,247,200)	(28,125)	(0.04)
Total Written Option Contracts at Fair Value - Liabilities					(943,653)	(1.37)

The accompanying notes are an integral part of these financial statements

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 12/01/2022	EUR	10,200,000	11,548,924	3.83
France Treasury Bill BTF, Reg. S 0% 26/01/2022	EUR	5,800,000	6,569,046	2.18
France Treasury Bill BTF, Reg. S 0% 23/02/2022	EUR	12,400,000	14,051,785	4.66
France Treasury Bill BTF, Reg. S 0% 23/03/2022	EUR	11,800,000	13,379,114	4.43
France Treasury Bill BTF, Reg. S 0% 06/04/2022	EUR	12,000,000	13,610,447	4.51
France Treasury Bill BTF, Reg. S 0% 21/04/2022	EUR	12,300,000	13,955,369	4.62
France Treasury Bill BTF, Reg. S 0% 18/05/2022	EUR	7,200,000	8,172,222	2.71
France Treasury Bill BTF, Reg. S 0% 15/06/2022	EUR	13,200,000	14,991,119	4.97
			96,278,026	31.91
United States of America				
US Treasury Bill 0% 03/03/2022	USD	13,500,000	13,499,303	4.48
US Treasury Bill 0% 21/04/2022	USD	10,000,000	9,998,034	3.31
US Treasury Bill 0% 05/05/2022	USD	14,000,000	13,996,415	4.64
US Treasury Bill 0% 09/06/2022	USD	17,100,000	17,091,260	5.67
			54,585,012	18.10
Total Bonds			150,863,038	50.01
Equities				
Israel				
ZIM Integrated Shipping Services Ltd.	USD	2,752	159,643	0.05
			159,643	0.05
Total Equities			159,643	0.05
Total Transferable securities and money market instruments admitted to an official exchange listing			151,022,681	50.06
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 25/01/2022	JPY	2,683,000,000	23,305,536	7.72
Japan Treasury Bill 0% 10/02/2022	JPY	495,000,000	4,299,973	1.43
Japan Treasury Bill 0% 25/04/2022	JPY	1,520,000,000	13,207,119	4.38
Japan Treasury Bill 0% 10/06/2022	JPY	1,600,000,000	13,904,236	4.61
			54,716,864	18.14
Total Bonds			54,716,864	18.14
Total Transferable securities and money market instruments dealt in on another regulated market			54,716,864	18.14
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Fulcrum Climate Change Fund - Class Z USD†	USD	102,065	14,791,407	4.90
Fulcrum Equity Dispersion Fund - Class Z USD†	USD	125,759	13,702,927	4.54
			28,494,334	9.44
Total Collective Investment Schemes - UCITS			28,494,334	9.44

†Related Party Fund.

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exchange Traded Funds				
<i>Ireland</i>				
iShares Physical Gold ETC	USD	48,400	1,718,079	0.57
			1,718,079	0.57
<i>Jersey</i>				
WisdomTree Brent Crude Oil	USD	107,876	3,764,873	1.25
			3,764,873	1.25
Total Exchange Traded Funds			5,482,952	1.82
Total Units of authorised UCITS or other collective investment undertakings			33,977,286	11.26
Total Investments			239,716,831	79.46
Cash			50,455,946	16.72
Other assets/(liabilities)			11,516,311	3.82
Total net assets			301,689,088	100.00

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Amsterdam Index, 21/01/2022	6	EUR	23,301	0.01
Australia 3 Year Bond, 15/03/2022	150	AUD	5,404	—
CAC 40 10 Euro Index, 21/01/2022	24	EUR	68,251	0.02
CBOE Volatility Index, 16/02/2022	(21)	USD	19,680	0.01
DAX Index, 18/03/2022	2	EUR	15,280	—
DAX Mini Index, 18/03/2022	8	EUR	11,454	—
DJIA CBOT E-Mini Index, 18/03/2022	1	USD	3,368	—
E-mini Nikkei 225, 10/03/2022	55	JPY	20,393	0.01
Euro-BTP, 08/03/2022	(368)	EUR	1,107,140	0.37
Euro-OAT, 08/03/2022	(1)	EUR	3,724	—
EURO STOXX 50 Index, 18/03/2022	15	EUR	15,342	0.01
EURO STOXX 50 Volatility Index, 16/02/2022	(51)	EUR	2,852	—
EURO STOXX Utilities Index, 18/03/2022	4	EUR	3,486	—
Foreign Exchange AUD/USD, 14/03/2022	6	USD	3,259	—
Foreign Exchange CHF/USD, 14/03/2022	4	USD	6,625	—
Foreign Exchange EUR/USD, 14/03/2022	56	USD	25,128	0.01
Foreign Exchange GBP/USD, 14/03/2022	35	USD	11,628	—
FTSE 100 Index, 18/03/2022	222	GBP	324,233	0.11
FTSE/JSE Top 40 Index, 17/03/2022	4	ZAR	3,476	—
FTSE/MIB Index, 18/03/2022	4	EUR	17,612	0.01
IBEX 35 Index, 21/01/2022	2	EUR	7,547	—
Korea 3 Year Bond, 15/03/2022	44	KRW	1,985	—
Long Gilt, 29/03/2022	(282)	GBP	266,009	0.09
MSCI World Index, 18/03/2022	1	USD	97	—
Nikkei 225 Dividend Index, 31/03/2023	4	JPY	13,724	—
Nikkei 225 Index, 10/03/2022	18	JPY	84,895	0.03
OMXS30 Index, 21/01/2022	28	SEK	33,650	0.01

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	181	USD	715,804	0.24
S&P/TSX 60 Index, 17/03/2022	15	CAD	69,504	0.02
Short-Term Euro-BTP, 08/03/2022	(15)	EUR	4,799	–
SPI 200 Index, 17/03/2022	12	AUD	23,110	0.01
STOXX Europe 600 Real Estate Index, 18/03/2022	21	EUR	3,684	–
Swiss Market Index, 18/03/2022	11	CHF	55,070	0.02
US 5 Year Note, 31/03/2022	(397)	USD	53,422	0.02
US 10 Year Note, 22/03/2022	(385)	USD	62,702	0.02
US Long Bond, 22/03/2022	(76)	USD	48,438	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			3,136,076	1.04
Australia 10 Year Bond, 15/03/2022	(6)	AUD	(533)	–
Canada 10 Year Bond, 22/03/2022	(7)	CAD	(18,990)	(0.01)
CBOE Volatility Index, 19/01/2022	(18)	USD	(7,030)	–
Euro-Bund, 08/03/2022	277	EUR	(982,488)	(0.33)
Euro-Buxl 30 Year Bond, 08/03/2022	45	EUR	(594,770)	(0.20)
EURO STOXX 50 Volatility Index, 19/01/2022	3	EUR	(708)	–
Foreign Exchange CAD/USD, 15/03/2022	(252)	USD	(131,223)	(0.04)
Foreign Exchange JPY/USD, 14/03/2022	181	USD	(232,929)	(0.08)
Foreign Exchange NZD/USD, 14/03/2022	(95)	USD	(42,808)	(0.01)
FTSE 250 Index, 18/03/2022	(251)	GBP	(584,843)	(0.19)
Hang Seng China Enterprises Index, 28/01/2022	(35)	HKD	(21,844)	(0.01)
Hang Seng Index, 28/01/2022	(1)	HKD	(2,161)	–
Korea 10 Year Bond, 15/03/2022	19	KRW	(13,350)	(0.01)
KOSPI 200 Index, 10/03/2022	(5)	KRW	(4,700)	–
MSCI Singapore Index, 28/01/2022	(1)	SGD	(78)	–
US 2 Year Note, 31/03/2022	(83)	USD	(5,402)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(2,643,857)	(0.88)
Net Unrealised Gain on Financial Futures Contracts - Assets			492,219	0.16

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	19,534,334	USD	3,441,000	16/03/2022	J.P. Morgan	2,101	–
CLP	184,279,188	USD	210,000	16/03/2022	J.P. Morgan	3,955	–
CNH	54,006,448	USD	8,468,000	28/01/2022	J.P. Morgan	21,146	0.01
CZK	57,698,671	EUR	2,268,000	31/01/2022	J.P. Morgan	52,054	0.02
EUR	15,224,000	JPY	1,975,725,048	31/01/2022	J.P. Morgan	76,405	0.03
EUR	201,926,064	USD	227,007,222	31/01/2022	J.P. Morgan	1,671,514	0.55
GBP	52,888,370	USD	70,529,163	31/01/2022	J.P. Morgan	740,297	0.25
IDR	34,108,976,616	USD	2,355,164	16/03/2022	J.P. Morgan	25,710	0.01
INR	89,662,083	USD	1,176,631	16/03/2022	J.P. Morgan	19,497	0.01
KRW	23,864,800	USD	20,000	16/03/2022	J.P. Morgan	50	–
MXN	145,941,917	USD	6,837,000	31/01/2022	J.P. Morgan	268,572	0.09
NOK	30,278,921	EUR	2,994,000	31/01/2022	J.P. Morgan	38,713	0.01
NOK	38,078,064	USD	4,199,478	31/01/2022	J.P. Morgan	113,231	0.04

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Forward Currency Exchange Contracts						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
PLN	10,486,806	EUR	2,268,000	31/01/2022	J.P. Morgan	10,303	—
PLN	450,101	USD	110,000	31/01/2022	J.P. Morgan	683	—
SEK	5,358,970	USD	590,102	31/01/2022	J.P. Morgan	1,524	—
SGD	11,943,587	USD	8,714,652	31/01/2022	J.P. Morgan	131,435	0.04
TWD	2,763,110	USD	100,000	16/03/2022	J.P. Morgan	290	—
USD	1,105,573	CLP	944,108,077	16/03/2022	J.P. Morgan	9,429	—
USD	3,967	EUR	3,500	03/01/2022	J.P. Morgan	5	—
USD	17,893	EUR	15,798	05/01/2022	J.P. Morgan	11	—
USD	12,009,980	EUR	10,200,000	12/01/2022	J.P. Morgan	463,162	0.15
USD	6,822,865	EUR	5,800,000	26/01/2022	J.P. Morgan	255,119	0.08
USD	259,958	EUR	229,281	31/01/2022	J.P. Morgan	301	—
USD	14,635,424	EUR	12,400,000	23/02/2022	J.P. Morgan	586,381	0.19
USD	14,061,890	EUR	11,800,000	23/03/2022	J.P. Morgan	684,160	0.23
USD	8,194,440	EUR	7,200,000	18/05/2022	J.P. Morgan	19,337	0.01
USD	1,778,688	HUF	581,431,186	31/01/2022	J.P. Morgan	3,914	—
USD	10,000	IDR	142,896,100	16/03/2022	J.P. Morgan	26	—
USD	24,408,552	JPY	2,683,000,000	25/01/2022	J.P. Morgan	1,100,542	0.37
USD	4,487,545	JPY	494,999,999	10/02/2022	J.P. Morgan	186,790	0.06
USD	13,338,095	JPY	1,520,000,000	25/04/2022	J.P. Morgan	119,941	0.04
USD	14,136,884	JPY	1,600,000,000	10/06/2022	J.P. Morgan	212,393	0.07
USD	1,201,740	KRW	1,415,162,643	16/03/2022	J.P. Morgan	12,807	—
USD	5,545,361	PHP	280,731,267	16/03/2022	J.P. Morgan	113,016	0.04
USD	1,241,752	RUB	93,471,619	16/03/2022	J.P. Morgan	16,544	0.01
USD	988,000	SEK	8,933,322	31/01/2022	J.P. Morgan	1,767	—
USD	80,000	ZAR	1,273,378	31/01/2022	J.P. Morgan	474	—
ZAR	1,688,324	USD	103,821	31/01/2022	J.P. Morgan	1,620	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,965,219	2.31
BRL	19,297,929	USD	3,407,000	16/03/2022	J.P. Morgan	(5,567)	—
EUR	2,268,000	CZK	56,998,953	31/01/2022	J.P. Morgan	(20,275)	(0.01)
EUR	7,529,000	NOK	76,440,820	31/01/2022	J.P. Morgan	(131,163)	(0.04)
EUR	2,268,000	PLN	10,521,793	31/01/2022	J.P. Morgan	(18,906)	(0.01)
EUR	2,361,182	USD	2,681,908	31/01/2022	J.P. Morgan	(7,899)	—
GBP	24,966	USD	33,671	31/01/2022	J.P. Morgan	(28)	—
HUF	109,703,200	USD	340,000	31/01/2022	J.P. Morgan	(5,139)	—
KRW	23,611,100	USD	20,000	16/03/2022	J.P. Morgan	(163)	—
PHP	106,226,185	USD	2,100,000	16/03/2022	J.P. Morgan	(44,449)	(0.02)
RUB	93,471,619	USD	1,242,243	16/03/2022	J.P. Morgan	(17,035)	(0.01)
SEK	452,197	USD	50,000	31/01/2022	J.P. Morgan	(78)	—
TWD	119,945,551	USD	4,360,313	16/03/2022	J.P. Morgan	(6,756)	—
USD	199,824	BRL	1,144,114	16/03/2022	J.P. Morgan	(1,837)	—
USD	110,000	CLP	95,590,400	16/03/2022	J.P. Morgan	(984)	—
USD	12,523,501	CNH	80,442,202	28/01/2022	J.P. Morgan	(121,019)	(0.04)
USD	3,362	EUR	2,975	04/01/2022	J.P. Morgan	(5)	—
USD	4,753,561	EUR	4,209,826	31/01/2022	J.P. Morgan	(14,014)	(0.01)
USD	13,488,684	EUR	12,000,000	06/04/2022	J.P. Morgan	(120,577)	(0.04)
USD	13,830,487	EUR	12,300,000	21/04/2022	J.P. Morgan	(124,830)	(0.04)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	14,977,571	EUR	13,200,000	15/06/2022	J.P. Morgan	(21,783)	(0.01)
USD	961,771	GBP	723,510	31/01/2022	J.P. Morgan	(13,191)	—
USD	250,000	HUF	82,063,396	31/01/2022	J.P. Morgan	(492)	—
USD	3,557,777	IDR	51,543,745,724	16/03/2022	J.P. Morgan	(40,080)	(0.01)
USD	3,509,600	INR	267,510,617	16/03/2022	J.P. Morgan	(59,096)	(0.02)
USD	110,000	KRW	131,268,100	16/03/2022	J.P. Morgan	(283)	—
USD	10,267,461	MXN	216,310,188	31/01/2022	J.P. Morgan	(264,178)	(0.09)
USD	4,170,000	NOK	37,472,050	31/01/2022	J.P. Morgan	(74,071)	(0.02)
USD	1,882,088	PLN	7,829,462	31/01/2022	J.P. Morgan	(43,236)	(0.01)
USD	1,590,000	SEK	14,466,050	31/01/2022	J.P. Morgan	(7,042)	—
USD	1,517,000	SGD	2,075,656	31/01/2022	J.P. Morgan	(20,347)	(0.01)
USD	10,299,430	THB	345,102,739	16/03/2022	J.P. Morgan	(111,137)	(0.04)
USD	50,000	TWD	1,379,894	16/03/2022	J.P. Morgan	(85)	—
USD	3,659,000	ZAR	58,765,338	31/01/2022	J.P. Morgan	(11,077)	—
ZAR	158,108	USD	10,000	31/01/2022	J.P. Morgan	(126)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,306,948)	(0.43)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,658,271	1.88

Credit Default Swap Contracts									
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Fair Value USD	% of Net Assets	
500,000	USD	J.P. Morgan	CDX.NA.EM.36-V1	buy	1.00%	20/12/2026	20,187	0.01	
900,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	sell	5.00%	20/12/2026	82,950	0.03	
3,400,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	sell	1.00%	20/12/2026	83,280	0.03	
1,000,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.36-V1	sell	5.00%	20/12/2026	135,467	0.04	
3,100,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	sell	1.00%	20/12/2026	92,140	0.03	
Total Credit Default Swap Contracts at Fair Value - Assets							414,024	0.14	
Net Credit Default Swap Contracts at Fair Value - Assets							414,024	0.14	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Interest Rate Swap Contracts						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets
800,000	HUF	J.P. Morgan	Pay fixed 4.201% Receive floating BUBOR 6 month	16/03/2032	61	—
600,000	ILS	J.P. Morgan	Pay fixed 1.288% Receive floating TELBOR01 3 month	16/03/2032	1,194	—
3,547,700	USD	J.P. Morgan	Pay fixed 1.157% Receive floating SOFR 1 day	16/03/2027	1,820	—
476,500,000	CLP	J.P. Morgan	Pay fixed 5.36% Receive floating CLICP 1 day	16/03/2032	3,668	—
56,700,000	THB	J.P. Morgan	Pay fixed 1.19% Receive floating THBFIX 6 month	16/03/2027	5,634	—
8,600,000	NOK	J.P. Morgan	Pay fixed 1.852% Receive floating NIBOR 6 month	16/03/2032	5,814	—
176,900,000	JPY	J.P. Morgan	Pay floating TONAR 1 day Receive fixed 0.583%	16/03/2062	12,042	—
21,690,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.77%	16/03/2024	15,595	0.01
12,887,900	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.464%	16/03/2024	17,452	0.01
384,650,000	HUF	J.P. Morgan	Pay fixed 4.463% Receive floating BUBOR 6 month	16/03/2025	23,097	0.01
11,900,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.022%	16/03/2032	24,494	0.01
5,548,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.775%	16/03/2032	31,398	0.01
201,700,000	TWD	J.P. Morgan	Pay fixed 0.75% Receive floating TWCPBA 3 month	16/03/2027	45,336	0.02
7,900,000	PLN	J.P. Morgan	Pay fixed 3.147% Receive floating WIBOR 6 month	16/03/2025	46,374	0.02
62,136,500	NOK	J.P. Morgan	Pay fixed 1.71% Receive floating NIBOR 6 month	16/03/2027	70,357	0.02
4,173,100	GBP	J.P. Morgan	Pay fixed 0.695% Receive floating SONIA 1 day	16/03/2052	181,134	0.06
33,685,700	PLN	J.P. Morgan	Pay fixed 3.128% Receive floating WIBOR 6 month	16/03/2027	252,447	0.08
236,409,400	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.72%	16/03/2027	585,245	0.19
Total Interest Rate Swap Contracts at Fair Value - Assets					1,323,162	0.44
84,333,400	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.395%	16/03/2027	(78,925)	(0.03)
6,240,600	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.51%	16/03/2027	(23,017)	(0.01)
729,940,000	INR	J.P. Morgan	Pay fixed 5.54% Receive floating MIBOR 1 day	16/03/2027	(20,229)	(0.01)
4,605,200	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.826%	16/03/2027	(12,894)	(0.01)
58,200,000	HKD	J.P. Morgan	Pay fixed 1.267% Receive floating HIBOR 3 month	16/03/2025	(8,858)	—
5,900,000	HKD	J.P. Morgan	Pay fixed 1.689% Receive floating HIBOR 3 month	16/03/2032	(7,429)	—
6,670,000	NZD	J.P. Morgan	Pay fixed 2.598% Receive floating BBR 3 month	16/03/2025	(6,884)	—
7,100,000	SGD	J.P. Morgan	Pay fixed 1.18% Receive floating SORA 1 day	16/03/2025	(1,953)	—
900,000	SGD	J.P. Morgan	Pay fixed 1.5% Receive floating SORA 1 day	16/03/2032	(1,610)	—
1,200,000	MXN	J.P. Morgan	Pay fixed 7.76% Receive floating TIIE 4 week	03/03/2032	(761)	—
800,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.232%	16/03/2025	(641)	—
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(163,201)	(0.06)
Net Interest Rate Swap Contracts at Fair Value - Assets					1,159,961	0.38

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Commodity Index Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Asset Value	
6,770,356	USD	J.P. Morgan	Receive CIND_DJUBXALC_ER Pay Spread of 0.00% on Notional	13/01/2022	212,062	0.07	
2,992,649	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Aluminium Index Pay Spread of 0.00% on Notional	13/01/2022	149,273	0.06	
3,627,516	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Precious Metals Index Pay Spread of 0.00% on Notional	13/01/2022	145,305	0.05	
2,054,791	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Zinc Index Pay Spread of 0.00% on Notional	13/01/2022	113,092	0.04	
1,993,217	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Nickel Index Pay Spread of 0.00% on Notional	13/01/2022	83,029	0.02	
1,761,315	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL RBOB Index Pay Spread of 0.00% on Notional	13/01/2022	87,428	0.03	
1,259,173	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Crude Oil Index Pay Spread of 0.00% on Notional	13/01/2022	65,478	0.02	
1,291,456	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Heating Oil Index Pay Spread of 0.00% on Notional	13/01/2022	58,788	0.02	
1,391,649	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Brent Oil Index Pay Spread of 0.00% on Notional	13/01/2022	71,746	0.03	
1,208,971	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Gasoil Index Pay Spread of 0.00% on Notional	13/01/2022	49,095	0.01	
3,716,240	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Natural Gas Index Pay Spread of 0.00% on Notional	13/01/2022	70,101	0.02	
492,678	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Palladium Index Pay Spread of 0.00% on Notional	13/01/2022	26,539	0.01	
741,646	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Lead Index Pay Spread of 0.00% on Notional	13/01/2022	26,118	0.01	
589,127	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Copper (HG) Index Pay Spread of 0.00% on Notional	13/01/2022	20,161	0.01	
541,762	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Copper Index Pay Spread of 0.00% on Notional	13/01/2022	19,422	0.01	
429,161	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Primary Index Pay Spread of 0.00% on Notional	13/01/2022	11,167	–	
245,161	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Secondary Index Pay Spread of 0.00% on Notional	13/01/2022	5,412	–	
515,490	USD	Morgan Stanley	Receive Morgan Stanley MSCY Balanced XAL Ex-Energy Index Pay Spread of 0.00% on Notional	13/01/2022	5,357	–	
174,371	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Silver Index Pay Spread of 0.00% on Notional	13/01/2022	3,334	–	
195,605	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Platinum Index Pay Spread of 0.00% on Notional	13/01/2022	2,955	–	
68,465	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Gold Index Pay Spread of 0.00% on Notional	13/01/2022	768	–	
Total Commodity Index Swap Contracts at Fair Value - Assets					1,226,630	0.41	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Commodity Index Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Asset Value	
234,723	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Aluminium Index Pay Spread of 0.00% on Notional	13/01/2022	(7,932)	–	
478,193	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Precious Metals Index	13/01/2022	(17,503)	(0.01)	
327,161	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Zinc Index	13/01/2022	(6,361)	–	
206,304	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Nickel Index	13/01/2022	(5,137)	–	
176,352	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL RBOB Index	13/01/2022	(4,612)	–	
114,741	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Crude Oil Index	13/01/2022	(3,168)	–	
92,948	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Heating Oil Index	13/01/2022	(2,229)	–	
154,429	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Brent Oil Index	13/01/2022	(3,686)	–	
205,618	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Gasoil Index	13/01/2022	(3,695)	–	
679,215	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Natural Gas Index	13/01/2022	(9,219)	–	
1,771,440	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Palladium Index	13/01/2022	(113,228)	(0.04)	
43,835	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Lead Index	13/01/2022	(820)	–	
93,328	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Copper (HG) Index Pay Spread of 0.00% on Notional	13/01/2022	(1,487)	–	
47,579	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Copper Index	13/01/2022	(1,055)	–	
4,337,622	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Primary Index	13/01/2022	(187,696)	(0.06)	
1,989,935	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Industrial Metals Secondary Index	13/01/2022	(98,959)	(0.03)	
7,382,101	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY Balanced XAL Ex-Energy Index	13/01/2022	(295,692)	(0.10)	
1,769,396	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Silver Index	13/01/2022	(67,305)	(0.03)	
1,190,906	USD	Morgan Stanley	Receive Morgan Stanley MSCY DISCO XAL Platinum Index Pay Spread of 0.00% on Notional	13/01/2022	(39,971)	(0.02)	
315,250	USD	Morgan Stanley	Receive Spread of 0.00% on Notional Pay Morgan Stanley MSCY DISCO XAL Gold Index	13/01/2022	(8,277)	–	
Total Commodity Index Swap Contracts at Fair Value - Liabilities					(878,032)	(0.29)	
Net Commodity Index Swap Contracts at Fair Value - Assets					348,598	0.12	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
Brazil	JPTAOBRL Index	BRL	(13,512)	(413,526)	3,127	—
China	DIDI Global, Inc.	USD	(1,413)	(7,390)	1,187	—
Taiwan	Eclat Textile Co. Ltd.	USD	5,158	117,485	3,915	—
Taiwan	Evergreen Marine Corp.	USD	37,851	194,700	6,773	—
Taiwan	Feng Tay Enterprises Co. Ltd.	USD	4,745	39,652	2,094	—
Taiwan	Makalot Industrial Co. Ltd.	USD	12,162	108,436	797	—
United States of America	BCIIFOD Index	USD	(26,072)	(2,529,505)	2,086	—
United States of America	BCIIPRIV Index	USD	7,082	1,006,657	32,995	0.01
United States of America	CGFCITDS Index	USD	14,129	1,561,537	84,453	0.03
United States of America	GSGLDISF Index	USD	17,454	1,821,150	57,220	0.02
United States of America	GSGLFEXC Index	USD	4,573	1,045,891	20,742	0.01
United States of America	GSGLFMIN Index	USD	17,213	2,647,876	61,727	0.02
United States of America	JPFUOIL Index	USD	26,090	2,228,347	10,180	0.01
United States of America	JPFUMEDA Index	USD	5,058	889,348	29,414	0.01
United States of America	JPFUSTEE Index	USD	3,904	593,603	8,977	—
United States of America	MSFDRLUX Index	USD	189,000	36,467,550	338,806	0.11
United States of America	MSFINTOT Index	USD	5,249	913,536	29,394	0.01
United States of America	S&P 500 Materials Index	USD	(2,655)	(1,505,332)	3,828	—
Total Contracts for Difference at Fair Value - Assets					697,715	0.23
Brazil	Cosan SA	BRL	32,325	125,770	(3,421)	—
China	Shenzhen S.C New Energy Technology Corp.	USD	3,228	58,120	(4,264)	—
European Union	CGFCREIT Index	EUR	(11,022)	(1,453,380)	(47,399)	(0.02)
Peru	Cia de Minas Buenaventura SAA	USD	(3,572)	(26,254)	(893)	—
South Korea	HMM Co. Ltd.	USD	2,306	52,190	(403)	—
Taiwan	Yang Ming Marine Transport Corp.	USD	14,386	62,835	(569)	—
United States of America	CGFCECOM Index	USD	(6,495)	(608,517)	(15,126)	—
United States of America	CGFOREIT Index	USD	(15,769)	(1,504,520)	(3,465)	—
United States of America	GS Custom Basket Index	USD	(20,773)	(3,027,249)	(87,519)	(0.03)
United States of America	GSGLFCOA Index	USD	(13,202)	(2,395,767)	(8,535)	—
United States of America	GSGLPHRE Index	USD	(26,344)	(2,414,954)	(46,065)	(0.02)
United States of America	GSGLPLAS Index	USD	(5,307)	(692,139)	(3,669)	—
United States of America	GSGLSMA3 Index	USD	(17,784)	(2,168,047)	(36,581)	(0.01)
United States of America	JPFCITSV Index	USD	(29,516)	(4,227,577)	(80,821)	(0.03)
United States of America	JPFUAIR Index	USD	(34,985)	(2,625,274)	(50,756)	(0.02)
United States of America	JPFUOMED Index	USD	(16,049)	(1,791,871)	(26,157)	(0.01)
United States of America	JPFUREGU Index	USD	(54,859)	(2,762,151)	(92,942)	(0.03)
United States of America	S&P 500 Utilities Index	USD	(3,354)	(1,215,926)	(7,123)	—
Total Contracts for Difference at Fair Value - Liabilities					(515,708)	(0.17)
Net Contracts for Difference at Fair Value - Assets					182,007	0.06
Counterparty					Unrealised Gain/(Loss) USD	
Goldman Sachs					(42,680)	
J.P. Morgan					(203,166)	
Morgan Stanley					373,122	
Barclays					36,268	
Citibank					18,463	
					182,007	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Total contracts for difference and swap contracts	Fair Value USD
Total contracts for difference and swaps contracts at fair value at fair value - Assets	3,661,531
Total contracts for difference and swaps contracts at fair value at fair value - Liabilities	(1,556,941)

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
875	CBOE Volatility Index, Put, 19.000, 19/01/2022	USD	Goldman Sachs	1,506,750	109,375	0.04
12,965,000	Equity Option Hybrid, Put, 0.990, 04/02/2022	GBP	Morgan Stanley	17,297,303	8,438	—
12,955,000	Equity Option Hybrid, Put, 0.990, 02/02/2022	GBP	Goldman Sachs	17,283,961	20,885	0.01
1,336,000	Equity Option Hybrid, Put, 1.000, 18/11/2022	EUR	J.P. Morgan	1,512,165	109,654	0.04
1,347,000	Equity Option Hybrid, Put, 1.000, 18/11/2022	USD	Citibank	1,347,000	59,334	0.02
1,332,000	Equity Option Hybrid, Put, 1.000, 16/09/2022	USD	Citibank	1,332,000	80,318	0.03
1,197,000	Equity Option Hybrid, Put, 1.000, 17/06/2022	EUR	Barclays Capital	1,354,836	72,868	0.02
1,327,000	Equity Option Hybrid, Put, 1.000, 17/06/2022	USD	Goldman Sachs	1,327,000	64,124	0.02
1,336,000	Equity Option Hybrid, Put, 1.000, 17/06/2022	USD	Citibank	1,336,000	51,968	0.02
886,000	Equity Option Hybrid, Put, 1.000, 26/05/2022	USD	Morgan Stanley	886,000	177,146	0.06
1,044,000	Equity Option Hybrid, Put, 1.000, 20/05/2022	USD	Morgan Stanley	1,044,000	51,680	0.02
77,720	Equity Option Hybrid, Put, 1.000, 06/05/2022	USD	Citibank	77,720	524,570	0.17
1,026,000	Equity Option Hybrid, Put, 1.000, 14/04/2022	USD	J.P. Morgan	1,026,000	39,926	0.01
801,000	Equity Option Hybrid, Put, 1.000, 21/01/2022	USD	Morgan Stanley	801,000	157,669	0.05
3,527,000	Equity Option Hybrid, Put, 1.000, 21/01/2022	USD	Citibank	3,527,000	15,189	0.01
1,382,000	Equity Option Hybrid, Put, 1.000, 21/01/2022	EUR	Morgan Stanley	1,564,231	7,890	—
531,000	Foreign Exchange AUD/NZD, Call, 1.080, 14/01/2022	AUD	J.P. Morgan	776,787	12,523	—
455,000	Foreign Exchange EUR/GBP, Call, 0.865, 27/01/2022	EUR	J.P. Morgan	1,045,390	20,741	0.01
364,000	Foreign Exchange EUR/GBP, Call, 0.871, 14/01/2022	EUR	J.P. Morgan	839,010	996	—
26	Foreign Exchange EUR/USD, Call, 1.135, 07/01/2022	USD	Morgan Stanley	4,175,148	9,425	—
26	Foreign Exchange EUR/USD, Call, 1.140, 07/01/2022	USD	Morgan Stanley	4,193,541	3,900	—
26	Foreign Exchange EUR/USD, Call, 1.145, 07/01/2022	USD	Morgan Stanley	4,211,934	1,463	—
26	Foreign Exchange EUR/USD, Call, 1.155, 07/01/2022	USD	Morgan Stanley	4,248,719	406	—
1,513,000	Foreign Exchange EUR/USD, Call, 1.295, 19/12/2022	EUR	J.P. Morgan	2,217,693	42,192	0.01
26	Foreign Exchange EUR/USD, Put, 1.110, 07/01/2022	USD	Morgan Stanley	4,083,185	162	—
26	Foreign Exchange EUR/USD, Put, 1.115, 07/01/2022	USD	Morgan Stanley	4,101,578	325	—
26	Foreign Exchange EUR/USD, Put, 1.125, 07/01/2022	USD	Morgan Stanley	4,138,363	2,763	—
26	Foreign Exchange EUR/USD, Put, 1.130, 07/01/2022	USD	Morgan Stanley	4,156,756	6,825	—
35	Foreign Exchange JPY/USD, Call, 88.000, 07/01/2022	USD	Goldman Sachs	33,440	875	—
35	Foreign Exchange JPY/USD, Call, 88.500, 07/01/2022	USD	Morgan Stanley	33,630	328	—
35	Foreign Exchange JPY/USD, Call, 89.000, 07/01/2022	USD	Morgan Stanley	33,821	219	—
35	Foreign Exchange JPY/USD, Put, 86.500, 07/01/2022	USD	Morgan Stanley	32,870	3,938	—
35	Foreign Exchange JPY/USD, Put, 87.000, 07/01/2022	USD	Morgan Stanley	33,060	12,906	0.01

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
35	Foreign Exchange JPY/USD, Put, 87.500, 07/01/2022	USD	Morgan Stanley	33,250	29,094	0.01
56,246,000	Foreign Exchange USD/CAD, Call, 1.286, 07/01/2022	USD	J.P. Morgan	56,794,959	40,423	0.01
2,730,000	Foreign Exchange USD/JPY, Call, 120.000, 11/09/2023	USD	J.P. Morgan	2,845,479	1,453,208	0.48
961,000	Foreign Exchange USD/JPY, Call, 120.000, 11/09/2023	USD	Morgan Stanley	1,001,650	511,550	0.17
110	S&P 500 Emini Index, Call, 4,750.000, 21/01/2022	USD	Goldman Sachs	26,171,750	358,875	0.12
74	S&P 500 Emini Index, Call, 4,770.000, 31/01/2022	USD	Goldman Sachs	17,606,450	250,213	0.08
220	S&P 500 Emini Index, Call, 4,850.000, 21/01/2022	USD	Goldman Sachs	52,343,500	195,250	0.07
294	S&P 500 Emini Index, Put, 4,350.000, 21/01/2022	USD	Goldman Sachs	69,949,950	117,600	0.04
12,972,000	Shell Product Code, Put, 1.320, 14/01/2022	GBP	J.P. Morgan	23,075,522	4,017	—
Total Purchased Option Contracts at Fair Value - Assets					4,631,251	1.53

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(354)	CBOE Volatility Index, Call, 26.000, 19/01/2022	USD	Morgan Stanley	(609,588)	(37,170)	(0.01)
(354)	CBOE Volatility Index, Call, 30.000, 19/01/2022	USD	Morgan Stanley	(609,588)	(26,550)	(0.01)
(354)	CBOE Volatility Index, Call, 35.000, 19/01/2022	USD	Morgan Stanley	(609,588)	(17,700)	(0.01)
(354)	CBOE Volatility Index, Call, 47.500, 19/01/2022	USD	Morgan Stanley	(609,588)	(7,080)	—
(354)	CBOE Volatility Index, Put, 18.000, 19/01/2022	USD	Morgan Stanley	(609,588)	(24,780)	(0.01)
(354)	CBOE Volatility Index, Put, 20.000, 19/01/2022	USD	Morgan Stanley	(609,588)	(69,030)	(0.02)
(354)	CBOE Volatility Index, Put, 21.000, 19/01/2022	USD	Morgan Stanley	(609,588)	(95,580)	(0.03)
(354)	CBOE Volatility Index, Put, 22.000, 19/01/2022	USD	Morgan Stanley	(609,588)	(123,900)	(0.04)
(24,008,000)	Foreign Exchange USD/AUD, Put, 0.720, 21/01/2022	AUD	J.P. Morgan	12,525,731	(77,959)	(0.03)
(73)	S&P 500 Emini Index, Call, 4,600.000, 21/01/2022	USD	Goldman Sachs	(17,368,525)	(671,144)	(0.22)
(148)	S&P 500 Emini Index, Call, 4,870.000, 31/01/2022	USD	Goldman Sachs	(35,212,900)	(163,725)	(0.05)
Total Written Option Contracts at Fair Value - Liabilities					(1,314,618)	(0.43)

The accompanying notes are an integral part of these financial statements

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Canadian National Railway Co. 2.45% 01/05/2050	USD	460,000	427,808	0.50
			427,808	0.50
France				
France Treasury Bill BTF, Reg. S 0% 12/01/2022	EUR	2,700,000	3,057,068	3.54
France Treasury Bill BTF, Reg. S 0% 26/01/2022	EUR	2,210,000	2,503,033	2.90
France Treasury Bill BTF, Reg. S 0% 23/02/2022	EUR	2,600,000	2,946,342	3.41
France Treasury Bill BTF, Reg. S 0% 09/03/2022	EUR	5,110,000	5,792,590	6.71
France Treasury Bill BTF, Reg. S 0% 23/03/2022	EUR	2,850,000	3,231,396	3.74
France Treasury Bill BTF, Reg. S 0% 06/04/2022	EUR	3,900,000	4,423,395	5.13
France Treasury Bill BTF, Reg. S 0% 21/04/2022	EUR	4,550,000	5,162,352	5.98
France Treasury Bill BTF, Reg. S 0% 04/05/2022	EUR	2,270,000	2,575,772	2.99
France Treasury Bill BTF, Reg. S 0% 15/06/2022	EUR	3,700,000	4,202,056	4.87
			33,894,004	39.27
United States of America				
Norfolk Southern Corp. 3.4% 01/11/2049	USD	410,000	436,703	0.51
Union Pacific Corp. 3.25% 05/02/2050	USD	420,000	449,320	0.52
US Treasury Bill 0% 24/02/2022	USD	3,500,000	3,499,946	4.05
US Treasury Bill 0% 03/03/2022	USD	8,800,000	8,799,545	10.20
US Treasury Bill 0% 21/04/2022	USD	1,500,000	1,499,705	1.74
US Treasury Bill 0% 05/05/2022	USD	4,000,000	3,998,976	4.63
US Treasury Bill 0% 09/06/2022	USD	4,250,000	4,247,828	4.92
			22,932,023	26.57
Total Bonds			57,253,835	66.34
Total Transferable securities and money market instruments admitted to an official exchange listing			57,253,835	66.34
Bonds				
Japan				
Japan Treasury Bill 0% 25/01/2022	JPY	430,000,000	3,735,140	4.33
Japan Treasury Bill 0% 10/02/2022	JPY	440,000,000	3,822,198	4.43
Japan Treasury Bill 0% 10/03/2022	JPY	260,000,000	2,258,776	2.62
Japan Treasury Bill 0% 25/04/2022	JPY	520,000,000	4,518,225	5.23
Japan Treasury Bill 0% 10/06/2022	JPY	310,000,000	2,693,946	3.12
			17,028,285	19.73
United States of America				
CSX Corp. 4.3% 01/03/2048	USD	360,000	440,673	0.51
			440,673	0.51
Total Bonds			17,468,958	20.24
Total Transferable securities and money market instruments dealt in on another regulated market			17,468,958	20.24
Total Investments			74,722,793	86.58
Cash			8,717,147	10.10
Other assets/(liabilities)			2,867,666	3.32
Total net assets			86,307,606	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Financial Futures Contracts					
Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/03/2022	38	AUD		1,370	–
Canada 10 Year Bond, 22/03/2022	17	CAD		36,091	0.04
Euro-BTP, 08/03/2022	(93)	EUR		280,328	0.32
Foreign Exchange CHF/USD, 14/03/2022	1	USD		1,625	–
Foreign Exchange EUR/USD, 14/03/2022	13	USD		31	–
Foreign Exchange GBP/USD, 14/03/2022	32	USD		4,818	0.01
Foreign Exchange MXN/USD, 14/03/2022	44	USD		29,360	0.03
Korea 3 Year Bond, 15/03/2022	10	KRW		454	–
Long Gilt, 29/03/2022	(71)	GBP		66,809	0.08
Short-Term Euro-BTP, 08/03/2022	(7)	EUR		2,094	–
US 5 Year Note, 31/03/2022	(81)	USD		13,418	0.02
US Long Bond, 22/03/2022	(10)	USD		5,115	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets				441,513	0.51
Australia 10 Year Bond, 15/03/2022	5	AUD		(3,457)	(0.01)
Euro-Bund, 08/03/2022	42	EUR		(114,227)	(0.13)
Euro-Buxl 30 Year Bond, 08/03/2022	11	EUR		(145,104)	(0.17)
Euro-OAT, 08/03/2022	3	EUR		(8,455)	(0.01)
Foreign Exchange AUD/USD, 14/03/2022	(41)	USD		(41,016)	(0.05)
Foreign Exchange CAD/USD, 15/03/2022	(29)	USD		(5,317)	(0.01)
Foreign Exchange JPY/USD, 14/03/2022	35	USD		(52,661)	(0.06)
Foreign Exchange NZD/USD, 14/03/2022	(80)	USD		(36,187)	(0.04)
Korea 10 Year Bond, 15/03/2022	3	KRW		(2,103)	–
US 2 Year Note, 31/03/2022	(21)	USD		(1,371)	–
US 10 Year Note, 22/03/2022	(100)	USD		(67,516)	(0.08)
US Ultra Bond, 22/03/2022	(9)	USD		(37,547)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(514,961)	(0.60)
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(73,448)	(0.09)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Forward Currency Exchange Contracts						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
AUD	72,202,827	USD	51,936,937	31/01/2022	J.P. Morgan	416,625	0.48
BRL	6,721,346	USD	1,181,290	16/03/2022	J.P. Morgan	3,407	–
CLP	122,577,749	USD	140,000	16/03/2022	J.P. Morgan	2,317	–
CNH	14,050,095	USD	2,203,000	28/01/2022	J.P. Morgan	5,501	0.01
CZK	14,322,692	EUR	563,000	31/01/2022	J.P. Morgan	12,912	0.02
EUR	3,800,000	JPY	493,152,600	31/01/2022	J.P. Morgan	19,071	0.02
GBP	27,413,541	USD	36,553,644	31/01/2022	J.P. Morgan	387,336	0.45
HUF	13,128,893	USD	40,000	31/01/2022	J.P. Morgan	75	–
IDR	24,189,307,251	USD	1,670,849	16/03/2022	J.P. Morgan	17,613	0.02
INR	117,669,974	USD	1,542,688	16/03/2022	J.P. Morgan	27,076	0.03
KRW	143,222,800	USD	120,000	16/03/2022	J.P. Morgan	327	–
MXN	36,223,798	USD	1,697,000	31/01/2022	J.P. Morgan	66,652	0.08
NOK	7,503,994	EUR	742,000	31/01/2022	J.P. Morgan	9,594	0.01
NOK	33,651,318	USD	3,724,644	31/01/2022	J.P. Morgan	86,693	0.10
PLN	2,603,158	EUR	563,000	31/01/2022	J.P. Morgan	2,546	–
PLN	1,763,267	USD	430,000	31/01/2022	J.P. Morgan	3,601	0.01
SEK	40,484,981	USD	4,457,920	31/01/2022	J.P. Morgan	11,593	0.01
SGD	2,985,105	USD	2,177,979	31/01/2022	J.P. Morgan	32,957	0.04
TWD	1,658,278	USD	60,000	16/03/2022	J.P. Morgan	189	–
USD	153,366	CLP	130,813,220	16/03/2022	J.P. Morgan	1,487	–
USD	3,183,999	EUR	2,700,000	12/01/2022	J.P. Morgan	127,489	0.15
USD	2,602,998	EUR	2,210,000	26/01/2022	J.P. Morgan	100,460	0.12
USD	3,068,718	EUR	2,600,000	23/02/2022	J.P. Morgan	122,951	0.14
USD	2,743,593	EUR	2,360,000	09/03/2022	J.P. Morgan	68,972	0.08
USD	3,316,768	EUR	2,850,000	23/03/2022	J.P. Morgan	85,706	0.10
USD	4,536,788	EUR	3,900,000	06/04/2022	J.P. Morgan	113,778	0.13
USD	5,318,869	EUR	4,550,000	21/04/2022	J.P. Morgan	156,537	0.18
USD	877,858	HUF	287,216,891	31/01/2022	J.P. Morgan	1,150	–
USD	120,000	IDR	1,714,516,200	16/03/2022	J.P. Morgan	323	–
USD	3,911,919	JPY	429,999,999	25/01/2022	J.P. Morgan	176,382	0.21
USD	3,988,929	JPY	440,000,000	10/02/2022	J.P. Morgan	166,036	0.19
USD	2,368,877	JPY	259,999,999	10/03/2022	J.P. Morgan	109,382	0.13
USD	4,563,033	JPY	519,999,999	25/04/2022	J.P. Morgan	41,033	0.05
USD	2,739,021	JPY	309,999,999	10/06/2022	J.P. Morgan	41,151	0.05
USD	1,905,125	KRW	2,243,956,378	16/03/2022	J.P. Morgan	19,889	0.02
USD	1,832,379	PHP	92,791,354	16/03/2022	J.P. Morgan	36,802	0.04
USD	1,427,391	RUB	107,445,395	16/03/2022	J.P. Morgan	19,017	0.02
USD	732,000	SEK	6,615,305	31/01/2022	J.P. Morgan	1,675	–
USD	1,765,909	TWD	48,580,296	16/03/2022	J.P. Morgan	2,633	–
USD	70,000	ZAR	1,114,802	31/01/2022	J.P. Morgan	377	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Forward Currency Exchange Contracts						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
ZAR	5,888,190	USD	361,947	31/01/2022	J.P. Morgan	5,788	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,505,103	2.90
AUD	385,178	USD	279,782	31/01/2022	J.P. Morgan	(494)	–
BRL	4,797,577	USD	847,000	16/03/2022	J.P. Morgan	(1,384)	–
CLP	42,995,900	USD	50,000	16/03/2022	J.P. Morgan	(80)	–
EUR	563,000	CZK	14,148,937	31/01/2022	J.P. Morgan	(5,020)	(0.01)
EUR	1,871,000	NOK	18,996,182	31/01/2022	J.P. Morgan	(32,617)	(0.04)
EUR	563,000	PLN	2,611,910	31/01/2022	J.P. Morgan	(4,698)	(0.01)
GBP	97,706	USD	131,800	31/01/2022	J.P. Morgan	(136)	–
HUF	119,644,975	USD	370,000	31/01/2022	J.P. Morgan	(4,793)	(0.01)
KRW	2,034,762,433	USD	1,717,141	16/03/2022	J.P. Morgan	(7,657)	(0.01)
NOK	176,489	USD	20,000	31/01/2022	J.P. Morgan	(11)	–
PHP	46,647,062	USD	923,000	16/03/2022	J.P. Morgan	(20,347)	(0.02)
RUB	107,445,394	USD	1,427,148	16/03/2022	J.P. Morgan	(18,775)	(0.02)
SEK	723,567	USD	80,000	31/01/2022	J.P. Morgan	(119)	–
TWD	32,068,191	USD	1,165,743	16/03/2022	J.P. Morgan	(1,793)	–
USD	455,486	AUD	639,319	31/01/2022	J.P. Morgan	(8,078)	(0.01)
USD	100,711	BRL	574,096	16/03/2022	J.P. Morgan	(478)	–
USD	10,000	CLP	8,685,000	16/03/2022	J.P. Morgan	(84)	–
USD	3,214,881	CNH	20,650,145	28/01/2022	J.P. Morgan	(31,067)	(0.04)
USD	3,089,429	EUR	2,750,000	09/03/2022	J.P. Morgan	(27,184)	(0.03)
USD	2,572,923	EUR	2,270,000	04/05/2022	J.P. Morgan	(3,502)	–
USD	4,198,055	EUR	3,700,000	15/06/2022	J.P. Morgan	(6,309)	(0.01)
USD	1,176,840	GBP	881,776	31/01/2022	J.P. Morgan	(11,394)	(0.01)
USD	60,000	HUF	19,691,381	31/01/2022	J.P. Morgan	(107)	–
USD	1,435,028	IDR	20,766,466,394	16/03/2022	J.P. Morgan	(14,513)	(0.02)
USD	1,147,948	INR	87,582,298	16/03/2022	J.P. Morgan	(20,434)	(0.02)
USD	2,551,580	MXN	53,755,298	31/01/2022	J.P. Morgan	(65,640)	(0.08)
USD	1,757,000	NOK	15,842,014	31/01/2022	J.P. Morgan	(37,261)	(0.04)
USD	1,438,040	PLN	6,001,349	31/01/2022	J.P. Morgan	(37,737)	(0.04)
USD	880,000	SEK	8,010,072	31/01/2022	J.P. Morgan	(4,306)	(0.01)
USD	429,000	SGD	587,091	31/01/2022	J.P. Morgan	(5,832)	(0.01)
USD	2,556,241	THB	85,651,804	16/03/2022	J.P. Morgan	(27,581)	(0.03)
USD	270,000	TWD	7,455,934	16/03/2022	J.P. Morgan	(621)	–
USD	1,017,000	ZAR	16,351,800	31/01/2022	J.P. Morgan	(4,220)	–
ZAR	1,597,779	USD	100,000	31/01/2022	J.P. Morgan	(214)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(404,486)	(0.47)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,100,617	2.43

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Credit Default Swap Contracts									
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Date	Maturity Date	Fair Value USD	% of Net Assets	
2,200,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	53,887	0.06	
1,600,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	Sell	1.00%	20/12/2026	47,556	0.06	
Total Credit Default Swap Contracts at Fair Value - Assets							101,443	0.12	
500,000	USD	J.P. Morgan	CDX.NA.EM.36-V1	Sell	1.00%	20/12/2026	(20,186)	(0.02)	
100,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(9,217)	(0.01)	
4,073,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2031	(38,814)	(0.05)	
Total Credit Default Swap Contracts at Fair Value - Liabilities							(68,217)	(0.08)	
Net Credit Default Swap Contracts at Fair Value - Assets							33,226	0.04	

Interest Rate Swap Contracts									
Nominal Amount	Currency	Counterparty	Security Description			Maturity Date	Fair Value USD	% of Net Assets	
876,500	USD	J.P. Morgan	Pay fixed 1.157% Receive floating SOFR 1 day			16/03/2027	450	—	
900,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.022%			16/03/2032	1,852	—	
22,300,000	THB	J.P. Morgan	Pay fixed 1.19% Receive floating THBFX 6 month			16/03/2027	2,216	—	
43,800,000	JPY	J.P. Morgan	Pay floating TONAR 1 day Receive fixed 0.583%			16/03/2062	2,982	—	
5,373,200	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.77%			16/03/2024	3,863	—	
3,202,100	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.464%			16/03/2024	4,336	0.01	
87,700,000	HUF	J.P. Morgan	Pay fixed 4.201% Receive floating BUBOR 6 month			16/03/2032	6,679	0.01	
16,151,800	NOK	J.P. Morgan	Pay fixed 1.71% Receive floating NIBOR 6 month			16/03/2027	18,289	0.02	
98,400,000	TWD	J.P. Morgan	Pay fixed 0.75% Receive floating TWCPBA 3 month			16/03/2027	22,145	0.03	
453,000,000	HUF	J.P. Morgan	Pay fixed 4.463% Receive floating BUBOR 6 month			16/03/2025	27,201	0.03	
6,200,000	PLN	J.P. Morgan	Pay fixed 3.147% Receive floating WIBOR 6 month			16/03/2025	36,395	0.04	
1,076,900	GBP	J.P. Morgan	Pay fixed 0.695% Receive floating SONIA 1 day			16/03/2052	46,743	0.05	
7,513,300	PLN	J.P. Morgan	Pay fixed 3.128% Receive floating WIBOR 6 month			16/03/2027	56,306	0.07	
65,541,520	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.72%			16/03/2027	162,252	0.19	
Total Interest Rate Swap Contracts at Fair Value - Assets							391,709	0.45	
20,963,700	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.395%			16/03/2027	(19,619)	(0.02)	
500,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 3.027%			16/03/2032	(5,619)	(0.01)	
874,000	NZD	J.P. Morgan	Pay fixed 2.775% Receive floating BBR 3 month			16/03/2032	(4,946)	(0.01)	
1,340,200	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 2.51%			16/03/2027	(4,943)	(0.01)	
159,890,000	INR	J.P. Morgan	Pay fixed 5.54% Receive floating MIBOR 1 day			16/03/2027	(4,431)	(0.01)	
1,137,800	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.826%			16/03/2027	(3,186)	(0.01)	
4,500,000	NOK	J.P. Morgan	Pay floating NIBOR 6 month Receive fixed 1.852%			16/03/2032	(3,042)	—	
18,380,000	HKD	J.P. Morgan	Pay fixed 1.267% Receive floating HIBOR 3 month			16/03/2025	(2,797)	—	
6,160,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 0.966%			16/03/2032	(2,091)	—	
1,510,000	HKD	J.P. Morgan	Pay fixed 1.689% Receive floating HIBOR 3 month			16/03/2032	(1,901)	—	
900,000	SGD	J.P. Morgan	Pay fixed 1.5% Receive floating SORA 1 day			16/03/2032	(1,610)	—	
2,500,000	MXN	J.P. Morgan	Pay fixed 7.76% Receive floating TIIE 4 week			03/03/2032	(1,586)	—	
1,370,000	NZD	J.P. Morgan	Pay fixed 2.598% Receive floating BBR 3 month			16/03/2025	(1,414)	—	
600,000	ILS	J.P. Morgan	Pay fixed 1.288% Receive floating TELBOR01 3 month			16/03/2032	(1,194)	—	
4,300,000	SGD	J.P. Morgan	Pay fixed 1.18% Receive floating SORA 1 day			16/03/2025	(1,183)	—	
500,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.232%			16/03/2025	(401)	—	
Total Interest Rate Swap Contracts at Fair Value - Liabilities							(59,963)	(0.07)	
Net Interest Rate Swap Contracts at Fair Value - Assets							331,746	0.38	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Total contracts for difference and swap contracts	Fair Value USD
Total contracts for difference and swaps contracts at fair value at fair value - Assets	493,152
Total contracts for difference and swaps contracts at fair value at fair value - Liabilities	(128,180)

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
3,308,000	Equity Option Hybrid, Put, 0.990, 04/02/2022	GBP	Morgan Stanley	4,413,380	2,153	–
3,325,000	Equity Option Hybrid, Put, 0.990, 02/02/2022	GBP	Goldman Sachs	4,436,061	5,360	0.01
331,000	Equity Option Hybrid, Put, 1.000, 16/09/2022	USD	Citibank	331,000	19,959	0.02
299,000	Equity Option Hybrid, Put, 1.000, 17/06/2022	EUR	Barclays Capital	338,426	18,202	0.02
330,000	Equity Option Hybrid, Put, 1.000, 17/06/2022	USD	Goldman Sachs	330,000	15,946	0.02
137,000	Foreign Exchange AUD/NZD, Call, 1.080, 14/01/2022	AUD	J.P. Morgan	200,414	3,231	0.01
116,000	Foreign Exchange EUR/GBP, Call, 0.865, 27/01/2022	EUR	J.P. Morgan	266,517	5,288	0.01
90,000	Foreign Exchange EUR/GBP, Call, 0.871, 14/01/2022	EUR	J.P. Morgan	207,447	246	–
4	Foreign Exchange EUR/USD, Call, 1.135, 07/01/2022	USD	Morgan Stanley	642,331	1,450	–
1	Foreign Exchange EUR/USD, Call, 1.140, 07/01/2022	USD	Morgan Stanley	161,290	150	–
1	Foreign Exchange EUR/USD, Call, 1.145, 07/01/2022	USD	Morgan Stanley	161,997	56	–
1	Foreign Exchange EUR/USD, Call, 1.155, 07/01/2022	USD	Morgan Stanley	163,412	16	–
377,000	Foreign Exchange EUR/USD, Call, 1.295, 19/12/2022	EUR	J.P. Morgan	552,591	10,513	0.01
1	Foreign Exchange EUR/USD, Put, 1.110, 07/01/2022	USD	Morgan Stanley	157,046	6	–
4	Foreign Exchange EUR/USD, Put, 1.115, 07/01/2022	USD	Morgan Stanley	631,012	50	–
4	Foreign Exchange EUR/USD, Put, 1.125, 07/01/2022	USD	Morgan Stanley	636,671	425	–
1	Foreign Exchange EUR/USD, Put, 1.130, 07/01/2022	USD	Morgan Stanley	159,875	263	–
10	Foreign Exchange JPY/USD, Call, 88.000, 07/01/2022	USD	Goldman Sachs	9,554	250	–
4	Foreign Exchange JPY/USD, Call, 88.500, 07/01/2022	USD	Morgan Stanley	3,844	38	–
4	Foreign Exchange JPY/USD, Put, 87.000, 07/01/2022	USD	Morgan Stanley	3,778	1,475	–
13,975,000	Foreign Exchange USD/CAD, Call, 1.286, 07/01/2022	USD	J.P. Morgan	14,111,396	10,044	0.01
605,000	Foreign Exchange USD/JPY, Call, 120.000, 11/09/2023	USD	J.P. Morgan	630,592	322,048	0.38
329,000	Foreign Exchange USD/JPY, Call, 120.000, 11/09/2023	USD	Morgan Stanley	342,917	175,130	0.20
3,285,000	Shell Product Code, Put, 1.320, 14/01/2022	GBP	J.P. Morgan	5,843,593	1,017	–
Total Purchased Option Contracts at Fair Value - Assets					593,316	0.69

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(7)	Euro-Bund, Call, 173.000, 21/01/2022	EUR	Morgan Stanley	(1,357,768)	(2,615)	—
(7)	Euro-Bund, Call, 173.500, 21/01/2022	EUR	Morgan Stanley	(1,357,768)	(1,902)	—
(14)	Euro-Bund, Call, 174.000, 21/01/2022	EUR	Morgan Stanley	(2,715,536)	(2,694)	—
(7)	Euro-Bund, Call, 174.500, 21/01/2022	EUR	Morgan Stanley	(1,357,768)	(951)	—
(7)	Euro-Bund, Call, 175.000, 21/01/2022	EUR	Morgan Stanley	(1,357,768)	(634)	—
(7)	Euro-Bund, Call, 175.500, 21/01/2022	EUR	Morgan Stanley	(1,357,768)	(475)	—
(7)	Euro-Bund, Call, 176.000, 21/01/2022	EUR	Morgan Stanley	(1,357,768)	(317)	—
(14)	Euro-Bund, Put, 170.000, 21/01/2022	EUR	Morgan Stanley	(2,715,536)	(6,022)	(0.01)
(14)	Euro-Bund, Put, 171.000, 21/01/2022	EUR	Morgan Stanley	(2,715,536)	(11,726)	(0.01)
(14)	Euro-Bund, Put, 172.000, 21/01/2022	EUR	Morgan Stanley	(2,715,536)	(19,966)	(0.02)
(14)	Euro-Bund, Put, 172.500, 21/01/2022	EUR	Morgan Stanley	(2,715,536)	(25,195)	(0.03)
(4)	Foreign Exchange EUR/USD, Call, 1.165, 07/01/2022	USD	Morgan Stanley	659,309	(50)	—
(4)	Foreign Exchange EUR/USD, Put, 1.120, 07/01/2022	USD	Morgan Stanley	633,842	(150)	—
(4)	Foreign Exchange EUR/USD, Put, 1.135, 07/01/2022	USD	Morgan Stanley	642,331	(2,150)	—
(16)	Foreign Exchange GBP/USD, Call, 133.500, 07/01/2022	USD	Morgan Stanley	1,799,086	(13,050)	(0.02)
(8)	Foreign Exchange GBP/USD, Call, 134.000, 07/01/2022	USD	Morgan Stanley	902,912	(4,450)	(0.01)
(8)	Foreign Exchange GBP/USD, Call, 134.500, 07/01/2022	USD	Morgan Stanley	906,281	(2,700)	—
(16)	Foreign Exchange GBP/USD, Call, 135.000, 07/01/2022	USD	Morgan Stanley	1,819,301	(2,800)	—
(8)	Foreign Exchange GBP/USD, Call, 136.000, 07/01/2022	USD	Morgan Stanley	916,388	(250)	—
(8)	Foreign Exchange GBP/USD, Call, 136.500, 07/01/2022	USD	Morgan Stanley	919,758	(100)	—
(16)	Foreign Exchange GBP/USD, Put, 129.500, 07/01/2022	USD	Morgan Stanley	1,745,181	(100)	—
(16)	Foreign Exchange GBP/USD, Put, 131.000, 07/01/2022	USD	Morgan Stanley	1,765,395	(100)	—
(16)	Foreign Exchange GBP/USD, Put, 132.000, 07/01/2022	USD	Morgan Stanley	1,778,872	(100)	—
(8)	Foreign Exchange GBP/USD, Put, 132.500, 07/01/2022	USD	Morgan Stanley	892,805	(100)	—
(8)	Foreign Exchange GBP/USD, Put, 133.000, 07/01/2022	USD	Morgan Stanley	896,174	(200)	—
(1)	Foreign Exchange JPY/USD, Call, 89.000, 07/01/2022	USD	Morgan Stanley	966	(6)	—
(6)	Foreign Exchange JPY/USD, Call, 89.500, 07/01/2022	USD	Morgan Stanley	5,830	(38)	—
(6)	Foreign Exchange JPY/USD, Call, 90.000, 07/01/2022	USD	Morgan Stanley	5,863	(37)	—
(6)	Foreign Exchange JPY/USD, Call, 90.500, 07/01/2022	USD	Morgan Stanley	5,896	(38)	—
(6)	Foreign Exchange JPY/USD, Call, 91.000, 07/01/2022	USD	Morgan Stanley	5,928	(37)	—
(6)	Foreign Exchange JPY/USD, Call, 91.500, 07/01/2022	USD	Morgan Stanley	5,961	(37)	—
(1)	Foreign Exchange JPY/USD, Put, 86.500, 07/01/2022	USD	Morgan Stanley	939	(113)	—
(1)	Foreign Exchange JPY/USD, Put, 87.500, 07/01/2022	USD	Morgan Stanley	950	(831)	—
(11)	Foreign Exchange JPY/USD, Put, 88.000, 07/01/2022	USD	Morgan Stanley	10,510	(15,331)	(0.02)
(6)	Foreign Exchange JPY/USD, Put, 88.500, 07/01/2022	USD	Morgan Stanley	5,765	(12,038)	(0.02)
(22)	US Treasury 10 Year Note, Call, 131.000, 21/01/2022	USD	Morgan Stanley	(2,863,300)	(7,391)	(0.01)
(22)	US Treasury 10 Year Note, Call, 131.500, 21/01/2022	USD	Morgan Stanley	(2,863,300)	(4,125)	(0.01)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
(22)	US Treasury 10 Year Note, Call, 132.000, 21/01/2022	USD	Morgan Stanley	(2,863,300)	(2,234)	–
(22)	US Treasury 10 Year Note, Call, 132.500, 21/01/2022	USD	Morgan Stanley	(2,863,300)	(1,203)	–
(11)	US Treasury 10 Year Note, Put, 128.500, 21/01/2022	USD	Morgan Stanley	(1,431,650)	(859)	–
(11)	US Treasury 10 Year Note, Put, 129.000, 21/01/2022	USD	Morgan Stanley	(1,431,650)	(1,461)	–
(22)	US Treasury 10 Year Note, Put, 129.500, 21/01/2022	USD	Morgan Stanley	(2,863,300)	(4,984)	(0.01)
(22)	US Treasury 10 Year Note, Put, 130.000, 21/01/2022	USD	Morgan Stanley	(2,863,300)	(8,250)	(0.01)
(22)	US Treasury 10 Year Note, Put, 130.500, 21/01/2022	USD	Morgan Stanley	(2,863,300)	(12,891)	(0.02)
Total Written Option Contracts at Fair Value - Liabilities					(170,701)	(0.20)

The accompanying notes are an integral part of these financial statements

FULCRUM MULTI ASSET TREND FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 12/01/2022	EUR	5,670,000	6,419,843	4.77
France Treasury Bill BTF, Reg. S 0% 26/01/2022	EUR	9,300,000	10,533,125	7.82
France Treasury Bill BTF, Reg. S 0% 09/02/2022	EUR	6,010,000	6,809,186	5.05
France Treasury Bill BTF, Reg. S 0% 23/02/2022	EUR	7,500,000	8,499,063	6.31
France Treasury Bill BTF, Reg. S 0% 09/03/2022	EUR	6,380,000	7,232,235	5.37
France Treasury Bill BTF, Reg. S 0% 23/03/2022	EUR	6,745,000	7,647,637	5.68
France Treasury Bill BTF, Reg. S 0% 06/04/2022	EUR	8,300,000	9,413,893	6.99
France Treasury Bill BTF, Reg. S 0% 21/04/2022	EUR	6,800,000	7,715,164	5.73
			64,270,146	47.72
United States of America				
US Treasury Bill 0% 20/01/2022	USD	8,500,000	8,499,965	6.31
US Treasury Bill 0% 17/02/2022	USD	3,300,000	3,299,923	2.45
US Treasury Bill 0% 03/03/2022	USD	5,600,000	5,599,711	4.16
US Treasury Bill 0% 17/03/2022	USD	4,000,000	3,999,681	2.97
			21,399,280	15.89
Total Bonds			85,669,426	63.61
Total Transferable securities and money market instruments admitted to an official exchange listing			85,669,426	63.61
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 25/01/2022	JPY	660,000,000	5,733,006	4.26
Japan Treasury Bill 0% 25/04/2022	JPY	360,000,000	3,128,002	2.32
Japan Treasury Bill 0% 20/05/2022	JPY	670,000,000	5,822,018	4.32
Japan Treasury Bill 0% 10/06/2022	JPY	740,000,000	6,430,709	4.78
			21,113,735	15.68
Total Bonds			21,113,735	15.68
Total Transferable securities and money market instruments dealt in on another regulated market			21,113,735	15.68
Total Investments			106,783,161	79.29
Cash			19,002,000	14.11
Other assets/(liabilities)			8,896,855	6.60
Total net assets			134,682,016	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Amsterdam Index, 21/01/2022	11	EUR	44,024	0.03
CAC 40 10 Euro Index, 21/01/2022	22	EUR	56,746	0.04
CBOE Volatility Index, 19/01/2022	(12)	USD	17,710	0.01
DJIA CBOT E-Mini Index, 18/03/2022	9	USD	30,247	0.02
Euro-BTP, 08/03/2022	(11)	EUR	29,700	0.02
Euro-Bund, 08/03/2022	(3)	EUR	11,239	0.01
Euro-OAT, 08/03/2022	(5)	EUR	18,619	0.01
EURO STOXX 50 Index, 18/03/2022	12	EUR	19,898	0.02
Foreign Exchange JPY/USD, 14/03/2022	(142)	USD	217,417	0.16
Foreign Exchange MXN/USD, 14/03/2022	1	USD	173	–
Foreign Exchange NZD/USD, 14/03/2022	1	USD	443	–
FTSE 100 Index, 18/03/2022	15	GBP	21,899	0.02
FTSE/JSE Top 40 Index, 17/03/2022	26	ZAR	24,631	0.02
FTSE/MIB Index, 18/03/2022	8	EUR	33,809	0.03
Korea 10 Year Bond, 15/03/2022	(71)	KRW	46,789	0.04
NASDAQ 100 Emini Index, 18/03/2022	12	USD	83,215	0.06
OMXS30 Index, 21/01/2022	41	SEK	43,667	0.03
Russell 2000 Emini Index, 18/03/2022	1	USD	3,080	–
S&P 500 Emini Index, 18/03/2022	20	USD	106,020	0.08
S&P/TSX 60 Index, 17/03/2022	33	CAD	174,181	0.13
Short-Term Euro-BTP, 08/03/2022	(107)	EUR	34,680	0.03
SPI 200 Index, 17/03/2022	27	AUD	52,800	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			1,070,987	0.80
Australia 10 Year Bond, 15/03/2022	(44)	AUD	(582)	–
Canada 10 Year Bond, 22/03/2022	(6)	CAD	(14,605)	(0.01)
DAX Index, 18/03/2022	(1)	EUR	(2,632)	–
Euro-Buxl 30 Year Bond, 08/03/2022	3	EUR	(27,029)	(0.02)
EURO STOXX 50 Volatility Index, 19/01/2022	20	EUR	(5,535)	(0.01)
Foreign Exchange AUD/USD, 14/03/2022	(133)	USD	(132,392)	(0.10)
Foreign Exchange CAD/USD, 15/03/2022	63	USD	(18,750)	(0.01)
Foreign Exchange EUR/USD, 14/03/2022	(158)	USD	(4,834)	–
Foreign Exchange GBP/USD, 14/03/2022	(76)	USD	(115,218)	(0.09)
Hang Seng China Enterprises Index, 28/01/2022	(62)	HKD	(12,733)	(0.01)
Hang Seng Index, 28/01/2022	(30)	HKD	(63,660)	(0.05)
IBEX 35 Index, 21/01/2022	(9)	EUR	(36,498)	(0.03)
Korea 3 Year Bond, 15/03/2022	(385)	KRW	(11,533)	(0.01)
KOSPI 200 Index, 10/03/2022	(36)	KRW	(27,182)	(0.02)
Long Gilt, 29/03/2022	(17)	GBP	(1,907)	–
MSCI Singapore Index, 28/01/2022	(61)	SGD	(12,428)	(0.01)
Nikkei 225 Index, 10/03/2022	(1)	JPY	(282)	–
US 5 Year Note, 31/03/2022	(40)	USD	(12,422)	(0.01)
US Long Bond, 22/03/2022	2	USD	(4,156)	–
US Ultra Bond, 22/03/2022	1	USD	(4,578)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(508,956)	(0.38)
Net Unrealised Gain on Financial Futures Contracts - Assets			562,031	0.42

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	68,787,173	USD	49,483,765	31/01/2022	J.P. Morgan	393,140	0.29
BRL	1,037,480	USD	180,000	16/03/2022	J.P. Morgan	2,865	–
CLP	1,272,401,978	USD	1,450,000	16/03/2022	J.P. Morgan	27,306	0.02
EUR	2,729,154	USD	3,068,491	31/01/2022	J.P. Morgan	22,242	0.02
GBP	14,796,050	USD	19,727,042	31/01/2022	J.P. Morgan	211,301	0.16
IDR	242,363,558,464	USD	16,738,754	16/03/2022	J.P. Morgan	178,707	0.13
INR	619,871,978	USD	8,134,704	16/03/2022	J.P. Morgan	134,630	0.10
KRW	751,919,700	USD	630,000	16/03/2022	J.P. Morgan	1,717	–
NOK	35,326,273	USD	3,917,456	31/01/2022	J.P. Morgan	83,585	0.06
PLN	4,702,387	USD	1,150,000	31/01/2022	J.P. Morgan	6,352	–
SEK	10,839,059	USD	1,193,541	31/01/2022	J.P. Morgan	3,084	–
SGD	9,732,594	USD	7,104,434	31/01/2022	J.P. Morgan	104,069	0.08
TWD	25,955,406	USD	940,000	16/03/2022	J.P. Morgan	2,080	–
USD	7,316,150	CLP	6,252,826,036	16/03/2022	J.P. Morgan	56,387	0.04
USD	6,716,173	EUR	5,670,000	12/01/2022	J.P. Morgan	297,501	0.22
USD	11,060,998	EUR	9,300,000	26/01/2022	J.P. Morgan	529,957	0.39
USD	99,014	EUR	87,358	31/01/2022	J.P. Morgan	82	–
USD	4,011,094	EUR	3,410,000	09/02/2022	J.P. Morgan	148,633	0.11
USD	8,827,696	EUR	7,500,000	23/02/2022	J.P. Morgan	330,291	0.25
USD	7,428,018	EUR	6,380,000	09/03/2022	J.P. Morgan	197,475	0.15
USD	8,037,919	EUR	6,745,000	23/03/2022	J.P. Morgan	391,073	0.29
USD	9,654,870	EUR	8,300,000	06/04/2022	J.P. Morgan	241,798	0.18
USD	4,425,294	EUR	3,800,000	21/04/2022	J.P. Morgan	113,896	0.08
USD	11,921,757	HUF	3,898,302,552	31/01/2022	J.P. Morgan	22,488	0.02
USD	450,000	IDR	6,429,045,000	16/03/2022	J.P. Morgan	1,240	–
USD	6,004,340	JPY	660,000,000	25/01/2022	J.P. Morgan	270,726	0.20
USD	3,178,690	JPY	359,999,999	25/04/2022	J.P. Morgan	48,074	0.04
USD	5,917,827	JPY	669,999,999	20/05/2022	J.P. Morgan	88,981	0.07
USD	6,538,309	JPY	740,000,000	10/06/2022	J.P. Morgan	98,232	0.07
USD	8,808,274	KRW	10,376,959,182	16/03/2022	J.P. Morgan	90,186	0.07
USD	10,000	NOK	88,244	31/01/2022	J.P. Morgan	5	–
USD	1,981,594	PHP	100,369,003	16/03/2022	J.P. Morgan	39,384	0.03
USD	8,158,092	RUB	614,092,192	16/03/2022	J.P. Morgan	108,691	0.08
USD	5,200,000	SEK	47,012,444	31/01/2022	J.P. Morgan	9,859	0.01
USD	180,000	TWD	4,958,190	16/03/2022	J.P. Morgan	37	–
USD	640,000	ZAR	10,198,238	31/01/2022	J.P. Morgan	3,089	–
ZAR	13,104,477	USD	805,532	31/01/2022	J.P. Morgan	12,883	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,272,046	3.17
HUF	791,741,075	USD	2,460,000	31/01/2022	J.P. Morgan	(43,271)	(0.03)
KRW	401,763,722	USD	340,000	16/03/2022	J.P. Morgan	(2,463)	–
PHP	115,822,650	USD	2,300,000	16/03/2022	J.P. Morgan	(58,751)	(0.04)
RUB	614,092,192	USD	8,157,211	16/03/2022	J.P. Morgan	(107,810)	(0.08)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	2,803,622	USD	310,000	31/01/2022	J.P. Morgan	(482)	–
TWD	151,773,784	USD	5,520,630	16/03/2022	J.P. Morgan	(11,832)	(0.01)
USD	3,028,407	AUD	4,257,234	31/01/2022	J.P. Morgan	(58,472)	(0.04)
USD	1,302,323	BRL	7,462,381	16/03/2022	J.P. Morgan	(12,989)	(0.01)
USD	1,240,000	CLP	1,081,156,600	16/03/2022	J.P. Morgan	(15,263)	(0.01)
USD	78,304	EUR	69,152	31/01/2022	J.P. Morgan	(10)	–
USD	2,918,980	EUR	2,600,000	09/02/2022	J.P. Morgan	(26,006)	(0.02)
USD	3,373,289	EUR	3,000,000	21/04/2022	J.P. Morgan	(30,446)	(0.02)
USD	1,231,645	GBP	925,401	31/01/2022	J.P. Morgan	(15,375)	(0.01)
USD	2,360,000	HUF	774,930,081	31/01/2022	J.P. Morgan	(5,414)	(0.01)
USD	1,090,000	IDR	15,799,514,500	16/03/2022	J.P. Morgan	(12,838)	(0.01)
USD	350,000	INR	26,793,687	16/03/2022	J.P. Morgan	(7,438)	(0.01)
USD	1,160,000	KRW	1,383,622,400	16/03/2022	J.P. Morgan	(2,435)	–
USD	5,560,000	NOK	50,405,417	31/01/2022	J.P. Morgan	(148,900)	(0.11)
USD	13,653,333	PLN	56,837,637	31/01/2022	J.P. Morgan	(323,468)	(0.24)
USD	12,550,000	SEK	114,186,434	31/01/2022	J.P. Morgan	(56,101)	(0.04)
USD	4,860,000	SGD	6,647,700	31/01/2022	J.P. Morgan	(63,657)	(0.05)
USD	240,000	TWD	6,639,265	16/03/2022	J.P. Morgan	(980)	–
USD	1,820,000	ZAR	29,480,389	31/01/2022	J.P. Morgan	(21,141)	(0.02)
ZAR	1,113,876	USD	70,000	31/01/2022	J.P. Morgan	(435)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,025,977)	(0.76)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,246,069	2.41

Credit Default Swap Contracts								
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Date	Maturity Date	Fair Value USD	% of Net Assets
8,000,000	USD	J.P. Morgan	CDX.NA.EM.36-V1	Buy	(1.00)%	20/12/2026	322,985	0.24
3,900,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	359,450	0.27
22,900,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	560,918	0.42
4,900,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.36-V1	Sell	5.00%	20/12/2026	663,791	0.49
20,200,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	Sell	1.00%	20/12/2026	600,394	0.44
Total Credit Default Swap Contracts at Fair Value - Assets							2,507,538	1.86
Net Credit Default Swap Contracts at Fair Value - Assets							2,507,538	1.86

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Interest Rate Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
6,700,000	USD	J.P. Morgan	Pay fixed 1.232% Receive floating LIBOR 3 month	16/03/2025	5,366	—	
16,100,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 0.966%	16/03/2032	5,466	—	
55,100,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.76%	03/03/2032	34,952	0.03	
5,540,600,000	CLP	J.P. Morgan	Pay fixed 5.36% Receive floating CLICP 1 day	16/03/2032	42,654	0.03	
604,300,000	HUF	J.P. Morgan	Pay fixed 4.201% Receive floating BUBOR 6 month	16/03/2032	46,020	0.04	
507,900,000	THB	J.P. Morgan	Pay fixed 1.19% Receive floating THBFIX 6 month	16/03/2027	50,464	0.04	
79,400,000	NOK	J.P. Morgan	Pay fixed 1.852% Receive floating NIBOR 6 month	16/03/2032	53,676	0.04	
28,700,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.022%	16/03/2032	59,075	0.04	
1,254,600,000	JPY	J.P. Morgan	Pay floating TONAR 1 day Receive fixed 0.583%	16/03/2062	85,404	0.06	
14,800,000	PLN	J.P. Morgan	Pay fixed 3.027% Receive floating WIBOR 6 month	16/03/2032	166,321	0.12	
3,939,600,000	HUF	J.P. Morgan	Pay fixed 4.463% Receive floating BUBOR 6 month	16/03/2025	236,561	0.18	
41,000,000	PLN	J.P. Morgan	Pay fixed 3.147% Receive floating WIBOR 6 month	16/03/2025	240,677	0.18	
1,551,300,000	TWD	J.P. Morgan	Pay fixed 0.75% Receive floating TWCPBA 3 month	16/03/2027	348,681	0.26	
282,100,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.72%	16/03/2027	698,355	0.52	
Total Interest Rate Swap Contracts at Fair Value - Assets					2,073,672	1.54	
87,700,000	HKD	J.P. Morgan	Pay fixed 1.689% Receive floating HIBOR 3 month	16/03/2032	(110,429)	(0.08)	
385,870,000	HKD	J.P. Morgan	Pay fixed 1.267% Receive floating HIBOR 3 month	16/03/2025	(58,726)	(0.04)	
9,600,000	NZD	J.P. Morgan	Pay fixed 2.775% Receive floating BBR 3 month	16/03/2032	(54,329)	(0.04)	
38,170,000	NZD	J.P. Morgan	Pay fixed 2.598% Receive floating BBR 3 month	16/03/2025	(39,398)	(0.03)	
968,100,000	INR	J.P. Morgan	Pay fixed 5.54% Receive floating MIBOR 1 day	16/03/2027	(26,829)	(0.02)	
85,300,000	SGD	J.P. Morgan	Pay fixed 1.18% Receive floating SORA 1 day	16/03/2025	(23,465)	(0.02)	
9,500,000	ILS	J.P. Morgan	Pay fixed 1.288% Receive floating TELBOR01 3 month	16/03/2032	(18,897)	(0.01)	
6,000,000	SGD	J.P. Morgan	Pay fixed 1.5% Receive floating SORA 1 day	16/03/2032	(10,731)	(0.01)	
800,000	AUD	J.P. Morgan	Pay fixed 2.13% Receive floating BBR 6 month	16/03/2052	(9,450)	(0.01)	
100,000	USD	J.P. Morgan	Pay fixed 1.51% Receive floating LIBOR 3 month	16/03/2072	(367)	—	
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(352,621)	(0.26)	
Net Interest Rate Swap Contracts at Fair Value - Assets					1,721,051	1.28	

Commodity Index Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Asset Value	
30,000,000	USD	J.P. Morgan	Receive J.P. Morgan Basket 146 Index Pay Spread of 0.00% on Notional	13/01/2022	995,956	0.74	
Total Commodity Index Swap Contracts at Fair Value - Assets					995,956	0.74	
Net Commodity Index Swap Contracts at Fair Value - Assets					995,956	0.74	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
Brazil	JPTAOBRL Index	BRL	(94,711)	(2,898,567)	21,490	0.02
Total Contracts for Difference at Fair Value - Assets					21,490	0.02
Net Contracts for Difference at Fair Value - Assets					21,490	0.02

Counterparty	Unrealised Gain/(Loss) USD
J. P. Morgan	21,490
	21,490

Total contracts for difference and swap contracts	Fair Value USD
Total contracts for difference and swaps contracts at fair value - Assets	5,598,656
Total contracts for difference and swaps contracts at fair value - Liabilities	(352,621)

The accompanying notes are an integral part of these financial statements

FULCRUM EQUITY DISPERSION FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 12/01/2022	EUR	12,530,000	14,269,746	4.71
France Treasury Bill BTF, Reg. S 0% 26/01/2022	EUR	8,500,000	9,683,253	3.20
France Treasury Bill BTF, Reg. S 0% 09/02/2022	EUR	12,580,000	14,336,071	4.73
France Treasury Bill BTF, Reg. S 0% 23/02/2022	EUR	10,030,000	11,432,493	3.78
France Treasury Bill BTF, Reg. S 0% 09/03/2022	EUR	11,420,000	13,021,114	4.30
France Treasury Bill BTF, Reg. S 0% 23/03/2022	EUR	13,085,000	14,922,784	4.93
France Treasury Bill BTF, Reg. S 0% 06/04/2022	EUR	13,455,000	15,349,899	5.07
France Treasury Bill BTF, Reg. S 0% 21/04/2022	EUR	14,300,000	16,319,353	5.39
			109,334,713	36.11
United States of America				
US Treasury Bill 0% 27/01/2022	USD	10,600,000	10,599,841	3.50
US Treasury Bill 0% 17/02/2022	USD	6,200,000	6,199,807	2.05
US Treasury Bill 0% 24/02/2022	USD	13,350,000	13,349,566	4.41
US Treasury Bill 0% 03/03/2022	USD	13,350,000	13,349,070	4.41
US Treasury Bill 0% 02/06/2022	USD	10,000,000	9,995,781	3.30
US Treasury Bill 0% 09/06/2022	USD	12,000,000	11,994,505	3.96
			65,488,570	21.63
Total Bonds			174,823,283	57.74
Warrants				
Netherlands				
BNP Paribas Issuance BV 30/12/2022	EUR	5,000	5,913,255	1.95
			5,913,255	1.95
Total Warrants			5,913,255	1.95
Total Transferable securities and money market instruments admitted to an official exchange listing			180,736,538	59.69
Bonds				
Japan				
Japan Treasury Bill 0% 10/02/2022	JPY	780,000,000	6,781,605	2.24
Japan Treasury Bill 0% 10/03/2022	JPY	881,000,000	7,660,430	2.53
Japan Treasury Bill 0% 20/04/2022	JPY	1,360,000,000	11,826,982	3.91
Japan Treasury Bill 0% 25/04/2022	JPY	1,740,000,000	15,131,819	5.00
Japan Treasury Bill 0% 20/05/2022	JPY	1,700,000,000	14,785,128	4.88
			56,185,964	18.56
Total Bonds			56,185,964	18.56
Warrants				
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 31/12/2021	CHF	3,000	3,726,295	1.23
			3,726,295	1.23
Total Warrants			3,726,295	1.23
Total Transferable securities and money market instruments dealt in on another regulated market			59,912,259	19.79
Total Investments			240,648,797	79.48
Cash			49,411,512	16.32
Other assets/(liabilities)			12,710,746	4.20
Total net assets			302,771,055	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Forward Currency Exchange Contracts						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
AUD	73,257,500	USD	52,695,585	31/01/2022	J.P. Morgan	607,566	0.20
CHF	1,097,945	USD	1,191,555	31/01/2022	J.P. Morgan	14,245	—
EUR	17,125,052	USD	19,286,698	31/01/2022	J.P. Morgan	221,048	0.07
GBP	115,733,690	USD	154,293,411	31/01/2022	J.P. Morgan	2,347,661	0.78
USD	14,802,348	EUR	12,530,000	12/01/2022	J.P. Morgan	534,700	0.18
USD	10,103,658	EUR	8,500,000	26/01/2022	J.P. Morgan	422,030	0.14
USD	14,638,623	EUR	12,580,000	09/02/2022	J.P. Morgan	305,788	0.10
USD	11,921,622	EUR	10,030,000	23/02/2022	J.P. Morgan	491,096	0.16
USD	13,378,359	EUR	11,420,000	09/03/2022	J.P. Morgan	360,025	0.12
USD	15,481,411	EUR	13,085,000	23/03/2022	J.P. Morgan	559,910	0.19
USD	9,835,524	EUR	8,455,000	06/04/2022	J.P. Morgan	190,462	0.06
USD	11,761,966	EUR	10,100,000	21/04/2022	J.P. Morgan	235,487	0.08
USD	7,117,089	JPY	780,000,000	10/02/2022	J.P. Morgan	334,268	0.11
USD	8,026,849	JPY	881,000,000	10/03/2022	J.P. Morgan	364,029	0.12
USD	11,966,012	JPY	1,360,000,000	20/04/2022	J.P. Morgan	130,003	0.04
USD	15,268,609	JPY	1,740,000,000	25/04/2022	J.P. Morgan	124,223	0.04
USD	15,035,052	JPY	1,700,000,000	20/05/2022	J.P. Morgan	232,677	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,475,218	2.47
USD	2,353,131	AUD	3,279,687	31/01/2022	J.P. Morgan	(33,214)	(0.01)
USD	1,189,382	CHF	1,097,945	31/01/2022	J.P. Morgan	(16,418)	(0.01)
USD	11,955,832	EUR	10,568,821	31/01/2022	J.P. Morgan	(83,482)	(0.03)
USD	5,620,285	EUR	5,000,000	06/04/2022	J.P. Morgan	(83,477)	(0.03)
USD	4,722,605	EUR	4,200,000	21/04/2022	J.P. Morgan	(70,584)	(0.02)
USD	3,452,728	GBP	2,596,047	31/01/2022	J.P. Morgan	(60,922)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(348,097)	(0.12)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,127,121	2.35

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Equity Variance Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value USD	% of Net Assets	
1,600,000	USD	J.P. Morgan	Equity Index Variance Dispersion Basket	21/01/2022	3,201,437	1.06	
2,000,000	USD	J.P. Morgan	Equity Index Variance Dispersion Basket	20/01/2023	3,518,363	1.16	
1,460,000	USD	HSBC	Equity Index Variance Dispersion Basket	17/06/2022	2,787,199	0.92	
1,350,000	USD	J.P. Morgan	Equity Index Variance Dispersion Basket	17/06/2022	1,182,017	0.39	
700,000	USD	HSBC	Equity Index Variance Dispersion Basket	21/01/2022	1,154,314	0.38	
500,000	USD	Citibank	Equity Index Variance Dispersion Basket	21/01/2022	741,958	0.25	
Total Equity Variance Swap Contracts at Fair Value - Assets					12,585,288	4.16	
250,000	CHF	Bank of America	Equity Index Variance Dispersion Basket	16/12/2022	(128,343)	(0.04)	
1,700,000	EUR	J.P. Morgan	Equity Index Variance Dispersion Basket	17/06/2022	(2,017,070)	(0.67)	
500,000	EUR	J.P. Morgan	Equity Index Variance Dispersion Basket	16/12/2022	(1,558,034)	(0.51)	
1,100,000	EUR	Bank of America	Equity Index Variance Dispersion Basket	17/06/2022	(1,257,642)	(0.42)	
500,000	EUR	Barclays Capital	Equity Index Variance Dispersion Basket	16/12/2022	(871,021)	(0.29)	
890,000	EUR	Morgan Stanley	Equity Index Variance Dispersion Basket	16/12/2022	(239,250)	(0.08)	
750,000	USD	J.P. Morgan	Equity Index Variance Dispersion Basket	20/01/2023	(496,609)	(0.16)	
Total Equity Variance Swap Contracts at Fair Value - Liabilities					(6,567,969)	(2.17)	
Net Equity Variance Swap Contracts at Fair Value - Assets					6,017,319	1.99	

Total contracts for difference and swap contracts						Fair Value USD
Total swap contracts at fair value - Assets						12,585,288
Total swap contracts at fair value - Liabilities						(6,567,969)

The accompanying notes are an integral part of these financial statements

FULCRUM CLIMATE CHANGE FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Alumina Ltd.	AUD	693,258	937,410	0.63
Cochlear Ltd.	AUD	2,283	357,731	0.24
Macquarie Group Ltd.	AUD	21,428	3,191,083	2.13
Mirvac Group, REIT	AUD	130,332	274,979	0.18
REA Group Ltd.	AUD	9,057	1,100,824	0.73
Santos Ltd.	AUD	112,205	513,331	0.34
			6,375,358	4.25
Austria				
UNIQA Insurance Group AG	EUR	16,424	150,019	0.10
Verbund AG	EUR	556	62,239	0.04
			212,258	0.14
Bermuda				
IHS Markit Ltd.	USD	3,016	399,107	0.27
			399,107	0.27
Brazil				
JBS SA	BRL	173,456	1,180,809	0.79
Localiza Rent a Car SA	BRL	160,919	1,529,895	1.02
Marfrig Global Foods SA	BRL	57,704	228,448	0.15
Suzano SA	BRL	85,589	922,875	0.61
			3,862,027	2.57
Canada				
Canadian Pacific Railway Ltd.	USD	2,947	210,976	0.14
Canadian Pacific Railway Ltd.	CAD	7,248	519,369	0.35
PrairieSky Royalty Ltd.	CAD	18,692	198,871	0.13
Royal Bank of Canada	CAD	4,985	526,302	0.35
Sun Life Financial, Inc.	CAD	2,420	133,563	0.09
SunOpta, Inc.	CAD	124,647	853,445	0.57
Thomson Reuters Corp.	CAD	4,047	480,720	0.32
Toronto-Dominion Bank (The)	CAD	6,560	500,871	0.33
			3,424,117	2.28
Denmark				
Chr Hansen Holding A/S	DKK	357	28,005	0.02
Vestas Wind Systems A/S	DKK	6,860	208,823	0.14
			236,828	0.16
Finland				
Konecranes OYJ	EUR	1,359	54,083	0.04
Metsa Board OYJ 'B'	EUR	2,789	27,180	0.02
Outokumpu OYJ	EUR	2,861	17,810	0.01
Sampo OYJ 'A'	EUR	8,076	402,748	0.27
UPM-Kymmene OYJ	EUR	1,753	66,390	0.04
Valmet OYJ	EUR	720	30,739	0.02
			598,950	0.40

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
Albioma SA	EUR	331	12,813	0.01
Alten SA	EUR	2,354	418,310	0.28
Arkema SA	EUR	203	28,594	0.02
AXA SA	EUR	41,141	1,214,670	0.81
CNP Assurances	EUR	5,466	134,500	0.09
Coface SA	EUR	7,505	106,013	0.07
Dassault Aviation SA	EUR	410	43,854	0.03
Edenred	EUR	627	28,671	0.02
Hermes International	EUR	701	1,218,318	0.81
Remy Cointreau SA	EUR	3,962	952,493	0.63
SCOR SE	EUR	1,733	53,314	0.04
			4,211,550	2.81
Germany				
adidas AG	EUR	1,857	532,192	0.35
Brenntag SE	EUR	619	55,755	0.04
GEA Group AG	EUR	997	54,268	0.04
Hapag-Lloyd AG, Reg. S	EUR	1,126	353,029	0.23
Infineon Technologies AG	EUR	85,904	3,963,148	2.64
Jenoptik AG	EUR	7,690	323,267	0.22
Jungheinrich AG	EUR	1,147	58,265	0.04
MTU Aero Engines AG	EUR	249	50,561	0.03
Nordex SE	EUR	1,730	27,237	0.02
RWE AG	EUR	1,005	40,632	0.03
Siemens Healthineers AG, Reg. S	EUR	28,124	2,095,211	1.40
Vonovia SE	EUR	12,074	662,805	0.44
Zalando SE, Reg. S	EUR	2,375	191,236	0.13
			8,407,606	5.61
Guernsey				
Amdocs Ltd.	USD	50,606	3,793,932	2.53
			3,793,932	2.53
Ireland				
Glanbia plc	EUR	43,780	609,995	0.41
Grafton Group plc	GBP	4,085	67,768	0.04
			677,763	0.45
Italy				
Enel SpA	EUR	16,396	130,759	0.09
ERG SpA	EUR	1,528	49,186	0.03
Falck Renewables SpA	EUR	2,935	28,769	0.02
Moncler SpA	EUR	1,432	103,765	0.07
PRADA SpA	HKD	11,593	74,181	0.05
			386,660	0.26
Japan				
Asics Corp.	JPY	4,615	102,217	0.07
CyberAgent, Inc.	JPY	32,065	533,071	0.36
Daifuku Co. Ltd.	JPY	1,257	102,630	0.07
Hoya Corp.	JPY	12,271	1,823,650	1.22
ITOCHU Corp.	JPY	38,203	1,167,360	0.78
Kikkoman Corp.	JPY	3,454	290,108	0.19
Mitsui OSK Lines Ltd.	JPY	4,290	318,219	0.21
NGK Spark Plug Co. Ltd.	JPY	10,719	186,486	0.12

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nippon Prologis REIT, Inc.	JPY	97	342,908	0.23
Omron Corp.	JPY	4,098	407,914	0.27
SUMCO Corp.	JPY	6,536	133,354	0.09
Tokyo Electron Ltd.	JPY	6,650	3,828,385	2.55
Toyota Motor Corp.	JPY	106,866	1,954,368	1.30
Toyota Tsusho Corp.	JPY	3,933	181,055	0.12
Unicharm Corp.	JPY	24,400	1,059,460	0.71
Yaskawa Electric Corp.	JPY	5,299	259,588	0.17
			12,690,773	8.46
Jersey				
Aptiv plc	USD	1,654	269,834	0.18
Experian plc	GBP	2,861	140,034	0.09
			409,868	0.27
Luxembourg				
APERAM SA	EUR	538	29,034	0.02
			29,034	0.02
Netherlands				
ASM International NV	EUR	1,045	459,397	0.31
ASR Nederland NV	EUR	1,052	48,236	0.03
BE Semiconductor Industries NV	EUR	2,217	186,444	0.12
Koninklijke DSM NV	EUR	634	142,156	0.10
Koninklijke Philips NV	EUR	23,393	864,891	0.58
NN Group NV	EUR	2,263	122,102	0.08
			1,823,226	1.22
Norway				
Aker ASA 'A'	NOK	451	42,161	0.03
Aker BP ASA	NOK	22,936	705,882	0.47
Austevoll Seafood ASA	NOK	29,495	355,610	0.24
DNB Bank ASA	NOK	20,747	474,888	0.32
Schibsted ASA 'A'	NOK	13,044	502,692	0.33
			2,081,233	1.39
Spain				
EDP Renovaveis SA	EUR	1,285	31,590	0.02
Ence Energia y Celulosa SA	EUR	1,911	4,897	—
Fluidra SA	EUR	856	34,104	0.02
Iberdrola SA	EUR	10,621	125,144	0.09
Solaria Energia y Medio Ambiente SA	EUR	1,216	23,563	0.02
			219,298	0.15
Sweden				
BillerudKorsnas AB	SEK	1,643	30,956	0.02
Hufvudstaden AB 'A'	SEK	2,806	41,873	0.03
Husqvarna AB 'B'	SEK	3,132	50,074	0.03
Saab AB 'B'	SEK	1,414	35,943	0.02
SSAB AB 'A'	SEK	6,471	37,455	0.03
Svenska Cellulosa AB SCA 'B'	SEK	1,997	35,433	0.02
Wihlborgs Fastigheter AB	SEK	1,803	40,876	0.03
			272,610	0.18
Switzerland				
Clariant AG	CHF	796	16,568	0.01
Givaudan SA	CHF	32	167,986	0.11
Holcim Ltd.	CHF	1,976	100,679	0.07
Vontobel Holding AG	CHF	2,788	244,031	0.16
			529,264	0.35

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Admiral Group plc	GBP	2,234	94,473	0.06
Ashtead Group plc	GBP	3,994	320,902	0.21
ASOS plc	GBP	665	21,526	0.02
Barratt Developments plc	GBP	9,320	93,797	0.06
Berkeley Group Holdings plc	GBP	1,038	66,977	0.05
Clarkson plc	GBP	522	27,259	0.02
Croda International plc	GBP	317	42,982	0.03
Direct Line Insurance Group plc	GBP	11,260	42,260	0.03
Future plc	GBP	22,476	1,160,081	0.77
Howden Joinery Group plc	GBP	2,731	33,381	0.02
London Stock Exchange Group plc	GBP	6,650	624,197	0.42
Mondi plc	GBP	1,429	35,338	0.02
Moneysupermarket.com Group plc	GBP	58,988	172,820	0.12
Persimmon plc	GBP	3,077	118,601	0.08
Phoenix Group Holdings plc	GBP	8,452	74,127	0.05
QinetiQ Group plc	GBP	6,350	22,720	0.02
Redrow plc	GBP	33,547	317,276	0.21
RELX plc	GBP	12,600	406,335	0.27
Renishaw plc	GBP	2,119	137,641	0.09
Rightmove plc	GBP	49,633	533,490	0.36
Rio Tinto plc	GBP	5,289	346,937	0.23
Savills plc	GBP	1,340	25,571	0.02
Segro plc, REIT	GBP	4,935	95,169	0.06
Taylor Wimpey plc	GBP	33,574	79,347	0.05
UNITE Group plc (The), REIT	GBP	2,310	34,446	0.02
			4,927,653	3.29
United States of America				
Advanced Micro Devices, Inc.	USD	4,675	678,576	0.45
Aflac, Inc.	USD	2,909	170,351	0.11
Albemarle Corp.	USD	2,643	619,387	0.41
Alcoa Corp.	USD	16,941	1,003,077	0.67
Alliant Energy Corp.	USD	2,490	153,011	0.10
Allstate Corp. (The)	USD	1,239	145,806	0.10
Alphabet, Inc. 'A'	USD	1,705	4,985,437	3.32
Ameren Corp.	USD	2,304	205,194	0.14
American Electric Power Co., Inc.	USD	4,465	396,001	0.26
American International Group, Inc.	USD	3,137	177,993	0.12
American Water Works Co., Inc.	USD	1,684	316,643	0.21
Analog Devices, Inc.	USD	3,278	572,929	0.38
Anthem, Inc.	USD	1,803	842,271	0.56
Applied Materials, Inc.	USD	5,746	907,753	0.61
AptarGroup, Inc.	USD	1,147	139,796	0.09
Atmos Energy Corp.	USD	1,299	135,733	0.09
Automatic Data Processing, Inc.	USD	2,953	725,139	0.48
Avalonbay Communities, Inc., REIT	USD	1,223	307,291	0.20
Bank of America Corp.	USD	34,562	1,539,046	1.03
Becton Dickinson and Co.	USD	2,223	562,997	0.38
Block, Inc. 'A'	USD	1,234	204,030	0.14
Boston Scientific Corp.	USD	10,759	462,529	0.31
Bristol-Myers Squibb Co.	USD	17,742	1,109,230	0.74
Broadridge Financial Solutions, Inc.	USD	886	162,023	0.11

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp.	USD	1,803	262,318	0.17
CBRE Group, Inc. 'A'	USD	2,827	306,758	0.20
CH Robinson Worldwide, Inc.	USD	5,737	614,375	0.41
Cigna Corp.	USD	3,437	793,088	0.53
Citigroup, Inc.	USD	9,317	563,026	0.38
Clorox Co. (The)	USD	4,357	750,798	0.50
Comerica, Inc.	USD	3,949	343,642	0.23
CSX Corp.	USD	23,356	871,646	0.58
DR Horton, Inc.	USD	1,713	184,165	0.12
DuPont de Nemours, Inc.	USD	21,101	1,690,823	1.13
eBay, Inc.	USD	3,283	219,239	0.15
Equity Residential, REIT	USD	3,411	308,832	0.21
Essential Utilities, Inc.	USD	2,553	136,534	0.09
Estee Lauder Cos., Inc. (The) 'A'	USD	9,587	3,521,689	2.35
Eversource Energy	USD	3,085	281,167	0.19
Expeditors International of Washington, Inc.	USD	1,624	216,642	0.14
FedEx Corp.	USD	2,922	755,512	0.50
Fidelity National Financial, Inc.	USD	8,167	424,766	0.28
Fifth Third Bancorp	USD	2,808	122,429	0.08
FMC Corp.	USD	2,804	306,730	0.20
Goldman Sachs Group, Inc. (The)	USD	1,378	531,247	0.35
Halliburton Co.	USD	104,064	2,368,497	1.58
Hartford Financial Services Group, Inc. (The)	USD	1,567	108,311	0.07
Home Depot, Inc. (The)	USD	4,389	1,799,227	1.20
Honeywell International, Inc.	USD	6,207	1,285,532	0.86
Humana, Inc.	USD	1,053	490,993	0.33
Huntington Bancshares, Inc.	USD	30,437	469,643	0.31
Invitation Homes, Inc., REIT	USD	4,727	213,471	0.14
IQVIA Holdings, Inc.	USD	1,425	402,719	0.27
JPMorgan Chase & Co.	USD	12,201	1,933,614	1.29
KB Home	USD	38,588	1,719,095	1.15
KeyCorp	USD	4,007	92,922	0.06
Lennar Corp. 'A'	USD	1,440	165,960	0.11
Lincoln National Corp.	USD	5,398	369,979	0.25
Loews Corp.	USD	8,353	482,636	0.32
Lowe'S Cos, Inc.	USD	2,895	742,249	0.49
Marsh & McLennan Cos., Inc.	USD	1,644	285,218	0.19
Masco Corp.	USD	9,156	637,990	0.43
Mastercard, Inc. 'A'	USD	3,152	1,137,840	0.76
Merck & Co., Inc.	USD	20,126	1,552,520	1.04
Meta Platforms, Inc. 'A'	USD	9,046	3,115,081	2.08
Micron Technology, Inc.	USD	8,751	821,631	0.55
Mohawk Industries, Inc.	USD	2,489	442,768	0.29
Moody's Corp.	USD	653	255,362	0.17
Morgan Stanley	USD	6,656	657,613	0.44
Murphy Oil Corp.	USD	10,975	285,021	0.19
Nasdaq, Inc.	USD	576	120,447	0.08
NIKE, Inc. 'B'	USD	7,707	1,290,845	0.86
Nucor Corp.	USD	8,220	935,847	0.62

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NVIDIA Corp.	USD	10,048	2,972,801	1.98
NVR, Inc.	USD	96	566,979	0.38
Owens Corning	USD	4,813	433,844	0.29
PACCAR, Inc.	USD	3,878	339,015	0.23
PNC Financial Services Group, Inc. (The)	USD	1,703	342,303	0.23
Prologis, Inc., REIT	USD	5,779	970,699	0.65
Prudential Financial, Inc.	USD	1,500	162,945	0.11
PulteGroup, Inc.	USD	8,617	488,153	0.33
PVH Corp.	USD	2,137	226,778	0.15
Republic Services, Inc.	USD	2,672	370,286	0.25
S&P Global, Inc.	USD	850	399,908	0.27
Sempra Energy	USD	2,583	340,362	0.23
Sun Communities, Inc., REIT	USD	2,294	480,593	0.32
Tesla, Inc.	USD	3,005	3,216,372	2.14
Texas Instruments, Inc.	USD	6,469	1,225,293	0.82
TJX Cos., Inc. (The)	USD	6,151	464,585	0.31
Travelers Cos., Inc. (The)	USD	1,124	176,254	0.12
Trimble, Inc.	USD	1,329	116,287	0.08
Tyson Foods, Inc. 'A'	USD	12,026	1,038,084	0.69
United Parcel Service, Inc. 'B'	USD	9,525	2,037,397	1.36
UnitedHealth Group, Inc.	USD	6,460	3,258,618	2.17
US Bancorp	USD	6,010	337,461	0.22
Verisk Analytics, Inc.	USD	1,271	289,902	0.19
Viavi Solutions, Inc.	USD	220,935	3,901,712	2.60
Visa, Inc. 'A'	USD	7,621	1,660,387	1.11
Voya Financial, Inc.	USD	3,906	259,866	0.17
Vulcan Materials Co.	USD	3,991	825,459	0.55
Wells Fargo & Co.	USD	16,546	795,863	0.53
Westrock Co.	USD	4,673	206,640	0.14
Weyerhaeuser Co., REIT	USD	7,275	298,057	0.20
Workday, Inc. 'A'	USD	1,612	445,718	0.30
Xcel Energy, Inc.	USD	4,830	329,551	0.22
Zoetis, Inc.	USD	3,770	924,253	0.62
			83,813,125	55.89
Total Equities			139,382,240	92.95
Total Transferable securities and money market instruments admitted to an official exchange listing			139,382,240	92.95
Total Investments			139,382,240	92.95
Cash			10,178,073	6.79
Other assets/(liabilities)			397,117	0.26
Total net assets			149,957,430	100.00

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 18/03/2022	57	USD	39,187	0.03
MSCI World Index, 18/03/2022	46	USD	127,090	0.08
NASDAQ 100 Emini Index, 18/03/2022	5	USD	30,338	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			196,615	0.13
Net Unrealised Gain on Financial Futures Contracts - Assets			196,615	0.13

Forward Currency Exchange Contracts						
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD
AUD	14,865	USD	10,694	31/01/2022	J.P. Morgan	85
EUR	23,981	USD	26,959	31/01/2022	J.P. Morgan	199
GBP	6,739,019	USD	8,984,544	31/01/2022	J.P. Morgan	96,588
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						96,872
EUR	1,072	USD	1,215	31/01/2022	J.P. Morgan	(2)
USD	479	AUD	672	31/01/2022	J.P. Morgan	(8)
USD	1,299	EUR	1,150	31/01/2022	J.P. Morgan	(4)
USD	469,086	GBP	353,522	31/01/2022	J.P. Morgan	(7,300)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,314)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						89,558

The accompanying notes are an integral part of these financial statements

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND*

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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% 23/02/2022	EUR	7,280,000	8,249,758	2.12
France Treasury Bill BTF, Reg. S 0% 23/03/2022	EUR	12,877,000	14,600,241	3.75
France Treasury Bill BTF, Reg. S 0% 06/04/2022	EUR	10,000,000	11,342,039	2.91
France Treasury Bill BTF, Reg. S 0% 21/04/2022	EUR	11,000,000	12,480,412	3.20
			46,672,450	11.98
United States of America				
US Treasury Bill 0% 03/03/2022	USD	11,600,000	11,599,400	2.98
US Treasury Bill 0% 17/03/2022	USD	9,700,000	9,699,227	2.49
US Treasury Bill 0% 21/04/2022	USD	16,000,000	15,996,855	4.10
US Treasury Bill 0% 05/05/2022	USD	9,900,000	9,897,465	2.54
			47,192,947	12.11
Total Bonds			93,865,397	24.09
Equities				
Canada				
Gfl Environmental, Inc.	USD	87,623	3,287,615	0.84
Shopify, Inc. 'A'	USD	101	141,222	0.04
			3,428,837	0.88
Israel				
CyberArk Software Ltd.	USD	1,735	306,713	0.08
JFrog Ltd.	USD	1,879	58,306	0.01
Nice Ltd., ADR	USD	930	285,240	0.07
Radware Ltd.	USD	8,530	356,042	0.09
ZIM Integrated Shipping Services Ltd.	USD	17,931	1,040,177	0.27
			2,046,478	0.52
Jersey				
Mimecast Ltd.	USD	5,172	410,450	0.10
			410,450	0.10
Netherlands				
Elastic NV	USD	584	72,872	0.02
			72,872	0.02
United Kingdom				
Atlassian Corp. plc 'A'	USD	170	65,511	0.02
			65,511	0.02
United States of America				
1st Source Corp.	USD	4,892	238,191	0.06
2U, Inc.	USD	3,886	79,663	0.02
Adobe, Inc.	USD	132	75,310	0.02
Alteryx, Inc. 'A'	USD	912	56,571	0.01
Amazon.com, Inc.	USD	50	168,645	0.04
American Homes 4 Rent, REIT 'A'	USD	63,534	2,766,906	0.71
Anaplan, Inc.	USD	1,306	60,598	0.02
Apartment Income Reit Corp.	USD	5,406	293,330	0.08

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apartment Investment And Management Co., REIT 'A'	USD	17,761	137,115	0.03
Autodesk, Inc.	USD	310	87,330	0.02
Avalonbay Communities, Inc., REIT	USD	6,187	1,554,546	0.40
Bank of America Corp.	USD	14,621	651,073	0.17
Blackline, Inc.	USD	517	53,561	0.01
Cadence Design Systems, Inc.	USD	249	46,874	0.01
Camden Property Trust, REIT	USD	8,013	1,427,756	0.37
Carrier Global Corp.	USD	29,238	1,565,695	0.40
Casella Waste Systems, Inc. 'A'	USD	24,704	2,099,099	0.54
Cathay General Bancorp.	USD	4,872	209,934	0.05
Citigroup, Inc.	USD	6,892	416,484	0.11
Citizens Financial Group, Inc.	USD	4,401	208,035	0.05
Clean Harbors, Inc.	USD	21,912	2,146,500	0.55
Cloudflare, Inc. 'A'	USD	225	29,970	0.01
Comerica, Inc.	USD	5,185	451,199	0.12
Commerce Bancshares, Inc.	USD	8,010	552,049	0.14
Coupa Software, Inc.	USD	509	82,422	0.02
CrowdStrike Holdings, Inc. 'A'	USD	1,663	347,484	0.09
Cullen/Frost Bankers, Inc.	USD	4,309	544,701	0.14
Darling Ingredients, Inc.	USD	26,740	1,814,844	0.47
Datadog, Inc. 'A'	USD	463	82,845	0.02
DigitalOcean Holdings, Inc.	USD	798	65,739	0.02
DocuSign, Inc.	USD	2,379	369,126	0.09
DR Horton, Inc.	USD	7,488	805,035	0.21
Dynatrace, Inc.	USD	5,474	331,560	0.08
East West Bancorp, Inc.	USD	6,844	540,813	0.14
Enterprise Financial Services Corp.	USD	11,922	562,361	0.14
Equity Lifestyle Properties, Inc., REIT	USD	14,321	1,248,075	0.32
Equity Residential, REIT	USD	18,142	1,642,577	0.42
Essex Property Trust, Inc., REIT	USD	4,448	1,568,765	0.40
Everbridge, Inc.	USD	3,564	240,855	0.06
Fifth Third Bancorp	USD	4,887	213,073	0.05
First Busey Corp.	USD	16,974	458,807	0.12
First Citizens BancShares, Inc. 'A'	USD	683	553,927	0.14
First Financial Corp.	USD	4,962	224,084	0.06
First Horizon Corp.	USD	15,492	253,604	0.06
First Merchants Corp.	USD	10,953	454,440	0.12
First Republic Bank	USD	2,001	413,847	0.11
Floor & Decor Holdings, Inc. 'A'	USD	8,846	1,149,803	0.29
Fortinet, Inc.	USD	1,769	636,451	0.16
Fortune Brands Home & Security, Inc.	USD	10,653	1,126,874	0.29
German American Bancorp, Inc.	USD	5,245	203,663	0.05
Hanmi Financial Corp.	USD	8,944	210,631	0.05
Heartland Financial USA, Inc.	USD	11,209	569,081	0.15
Home Depot, Inc. (The)	USD	3,605	1,477,834	0.38
Hope Bancorp, Inc.	USD	22,654	333,920	0.09
Horizon Bancorp, Inc.	USD	11,209	233,147	0.06
HubSpot, Inc.	USD	226	149,895	0.04
Huntington Bancshares, Inc.	USD	21,512	331,930	0.08
Independent Bank Corp.	USD	9,319	221,606	0.06
Intuit, Inc.	USD	70	45,035	0.01

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Invitation Homes, Inc., REIT	USD	60,294	2,722,877	0.70
Jamf Holding Corp.	USD	1,046	41,327	0.01
JPMorgan Chase & Co.	USD	4,132	654,839	0.17
KB Home	USD	16,011	713,290	0.18
KeyCorp	USD	21,430	496,962	0.13
KnowBe4, Inc. 'A'	USD	14,763	344,421	0.09
Lakeland Financial Corp.	USD	4,798	382,593	0.10
Lemonade, Inc.	USD	1,095	46,986	0.01
Lennar Corp. 'A'	USD	7,628	879,127	0.23
LGI Homes, Inc.	USD	4,056	613,470	0.16
Lowe'S Cos, Inc.	USD	5,730	1,469,115	0.38
M&T Bank Corp.	USD	3,492	534,905	0.14
MDC Holdings, Inc.	USD	7,134	395,224	0.10
Mercantile Bank Corp.	USD	2,920	102,083	0.03
Meritage Homes Corp.	USD	2,884	346,340	0.09
Microsoft Corp.	USD	322	109,261	0.03
Mid-America Apartment Communities, Inc., REIT	USD	9,043	2,070,304	0.53
MongoDB, Inc.	USD	128	68,141	0.02
National Bank Holdings Corp. 'A'	USD	5,424	238,548	0.06
nCino, Inc.	USD	878	49,098	0.01
New York Community Bancorp, Inc.	USD	26,369	321,965	0.08
NVR, Inc.	USD	207	1,222,548	0.31
Okta, Inc.	USD	1,958	440,648	0.11
Old National Bancorp	USD	11,998	218,484	0.06
Omniceil, Inc.	USD	252	45,791	0.01
PacWest Bancorp	USD	11,706	529,579	0.14
Palo Alto Networks, Inc.	USD	1,425	800,024	0.21
Park National Corp.	USD	2,568	352,124	0.09
Paycom Software, Inc.	USD	130	54,301	0.01
Pegasystems, Inc.	USD	1,155	131,427	0.03
Peoples Bancorp, Inc.	USD	6,632	210,433	0.05
People's United Financial, Inc.	USD	18,993	336,176	0.09
PNC Financial Services Group, Inc. (The)	USD	2,800	562,800	0.14
Pool Corp.	USD	3,851	2,159,679	0.55
Premier Financial Corp.	USD	11,241	347,797	0.09
Prosperity Bancshares, Inc.	USD	7,520	544,072	0.14
PTC, Inc.	USD	741	90,432	0.02
PulteGroup, Inc.	USD	6,310	357,462	0.09
Qualys, Inc.	USD	3,826	537,783	0.14
Rapid7, Inc.	USD	4,808	578,547	0.15
Regions Financial Corp.	USD	21,458	469,286	0.12
Republic Services, Inc.	USD	35,884	4,972,805	1.28
Sailpoint Technologies Holdings, Inc.	USD	9,661	471,940	0.12
salesforce.com, Inc.	USD	780	199,157	0.05
ServiceNow, Inc.	USD	330	215,998	0.06
Signature Bank	USD	2,759	882,052	0.23
SiteOne Landscape Supply, Inc.	USD	5,579	1,326,965	0.34
Smartsheet, Inc. 'A'	USD	2,551	201,070	0.05
Snowflake, Inc. 'A'	USD	504	171,678	0.04
Splunk, Inc.	USD	1,054	122,359	0.03

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sumo Logic, Inc.	USD	3,995	55,570	0.01
Sun Communities, Inc., REIT	USD	5,930	1,242,335	0.32
SVB Financial Group	USD	1,189	807,866	0.21
Synopsys, Inc.	USD	780	289,232	0.07
Synovus Financial Corp.	USD	7,160	341,317	0.09
Taylor Morrison Home Corp. 'A'	USD	22,151	767,089	0.20
Telos Corp.	USD	23,685	370,670	0.09
Tenable Holdings, Inc.	USD	10,994	616,104	0.16
Toll Brothers, Inc.	USD	10,226	734,022	0.19
Trex Co., Inc.	USD	11,381	1,512,307	0.39
TRI Pointe Group, Inc.	USD	25,883	715,665	0.18
Truist Financial Corp.	USD	9,061	530,068	0.14
Twilio, Inc. 'A'	USD	144	38,210	0.01
Tyler Technologies, Inc.	USD	181	97,400	0.02
Udr, Inc., REIT	USD	22,621	1,354,545	0.35
UMB Financial Corp.	USD	5,380	572,432	0.15
Univest Financial Corp.	USD	7,271	218,566	0.06
US Bancorp	USD	7,648	429,435	0.11
Varonis Systems, Inc.	USD	10,081	504,856	0.13
Veeva Systems, Inc. 'A'	USD	267	69,423	0.02
Waste Management, Inc.	USD	23,406	3,879,076	1.00
Webster Financial Corp.	USD	6,010	337,462	0.09
Western Alliance Bancorp	USD	7,597	818,881	0.21
Wintrust Financial Corp.	USD	3,798	345,846	0.09
Workday, Inc. 'A'	USD	523	144,610	0.04
Workiva, Inc.	USD	303	40,051	0.01
Zendesk, Inc.	USD	1,424	151,200	0.04
Zions Bancorp NA	USD	8,656	546,453	0.14
ZoomInfo Technologies, Inc. 'A'	USD	1,247	80,718	0.02
Zscaler, Inc.	USD	665	215,852	0.06
Total Equities			83,866,842	21.53
Total Transferable securities and money market instruments admitted to an official exchange listing			89,890,990	23.07
Transferable securities and money market instruments dealt in on another regulated market			183,756,387	47.16
Bonds				
Japan				
Japan Treasury Bill 0% 06/01/2022	JPY	2,022,000,000	17,562,850	4.51
Japan Treasury Bill 0% 25/01/2022	JPY	1,650,000,000	14,332,514	3.68
Japan Treasury Bill 0% 25/02/2022	JPY	2,022,000,000	17,565,583	4.51
Japan Treasury Bill 0% 10/03/2022	JPY	1,100,000,000	9,556,361	2.45
Japan Treasury Bill 0% 25/04/2022	JPY	2,300,000,000	19,984,457	5.13
			79,001,765	20.28
Total Bonds			79,001,765	20.28
Total Transferable securities and money market instruments dealt in on another regulated market			79,001,765	20.28
Total Investments			262,758,152	67.44
Cash			123,467,722	31.69
Other assets/(liabilities)			3,383,176	0.87
Total net assets			389,609,050	100.00

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Financial Futures Contracts					
Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2022	(485)	USD		3,239	—
Total Unrealised Gain on Financial Futures Contracts - Assets				3,239	—
EURO STOXX 50 Index, 18/03/2022	(648)	EUR		(1,080,932)	(0.28)
Hang Seng China Enterprises Index, 28/01/2022	(166)	HKD		(128,174)	(0.03)
NASDAQ 100 Emini Index, 18/03/2022	(12)	USD		(72,798)	(0.02)
S&P 500 Emini Index, 18/03/2022	125	USD		(141,131)	(0.04)
US Long Bond, 22/03/2022	(245)	USD		(470,859)	(0.12)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(1,893,894)	(0.49)
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(1,890,655)	(0.49)

Forward Currency Exchange Contracts						
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD
AUD	114,201,385	USD	82,147,340	31/01/2022	J.P. Morgan	658,965
EUR	297,905	USD	334,896	31/01/2022	J.P. Morgan	2,478
GBP	103,882,715	USD	138,487,778	31/01/2022	J.P. Morgan	1,498,857
JPY	9,723,088,342	USD	84,389,363	31/01/2022	J.P. Morgan	82,291
USD	13,556,435	EUR	11,650,000	09/02/2022	J.P. Morgan	360,634
USD	15,042,575	EUR	12,780,000	23/02/2022	J.P. Morgan	562,997
USD	15,127,931	EUR	12,877,000	23/03/2022	J.P. Morgan	529,199
USD	11,632,790	EUR	10,000,000	06/04/2022	J.P. Morgan	291,739
USD	12,800,410	EUR	11,000,000	21/04/2022	J.P. Morgan	320,045
USD	633	GBP	469	31/01/2022	J.P. Morgan	1
USD	18,244,419	JPY	2,022,000,000	06/01/2022	J.P. Morgan	681,421
USD	14,991,253	JPY	1,650,000,000	25/01/2022	J.P. Morgan	657,218
USD	18,250,364	JPY	2,022,000,000	25/02/2022	J.P. Morgan	680,557
USD	10,022,173	JPY	1,099,999,999	10/03/2022	J.P. Morgan	462,771
USD	20,182,644	JPY	2,299,999,999	25/04/2022	J.P. Morgan	181,490
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,970,663
EUR	11,650,000	USD	13,501,854	09/02/2022	J.P. Morgan	(306,053)
EUR	5,500,000	USD	6,376,147	23/02/2022	J.P. Morgan	(144,717)
USD	1,940,544	AUD	2,727,474	31/01/2022	J.P. Morgan	(37,121)
USD	205	EUR	182	31/01/2022	J.P. Morgan	(1)
USD	3,275,061	GBP	2,472,312	31/01/2022	J.P. Morgan	(56,490)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(544,382)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,426,281

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Fair Value USD	% of Net Assets
China	DIDI Global, Inc.	USD	(9,002)	(47,080)	7,562	–
Taiwan	Eclat Textile Co. Ltd.	USD	33,189	755,956	25,191	0.01
Taiwan	Evergreen Marine Corp.	USD	246,610	1,268,524	44,130	0.01
Taiwan	Feng Tay Enterprises Co. Ltd.	USD	29,542	246,868	13,040	–
Taiwan	Makalot Industrial Co. Ltd.	USD	78,618	700,958	5,150	–
United States of America	BCIIFOD Index	USD	(172,471)	(16,733,136)	13,798	–
United States of America	BCIIPRIV Index	USD	46,466	6,604,817	216,485	0.06
United States of America	CGFCITDS Index	USD	91,265	10,086,608	548,986	0.14
United States of America	GSGLDISF Index	USD	112,285	11,715,817	367,651	0.09
United States of America	GSGLFEXC Index	USD	30,137	6,892,633	136,694	0.03
United States of America	GSGLFMIN Index	USD	107,024	16,463,502	383,793	0.10
United States of America	JPFUOIL Index	USD	171,373	14,636,968	66,870	0.02
United States of America	JPFUMEDA Index	USD	33,161	5,830,699	192,841	0.05
United States of America	JPFUSTEE Index	USD	25,716	3,910,118	59,131	0.02
United States of America	MSFINTOT Index	USD	34,856	6,066,338	195,194	0.05
United States of America	S&P 500 Materials Index	USD	(17,089)	(9,689,121)	24,638	0.01
Total Contracts for Difference at Fair Value - Assets					2,301,154	0.59
Brazil	Cosan SA	BRL	120,762	469,860	(12,781)	–
China	Shenzhen S.C New Energy Technology Corp.	USD	20,377	366,884	(26,918)	(0.01)
European Union	CGFCREIT Index	EUR	(71,904)	(9,481,383)	(309,214)	(0.08)
Peru	Cia de Minas Buenaventura SAA	USD	(22,821)	(167,734)	(5,705)	–
South Korea	HMM Co. Ltd.	USD	15,026	340,072	(2,627)	–
Taiwan	Yang Ming Marine Transport Corp.	USD	93,710	409,303	(3,706)	–
United States of America	CGFCECOM Index	USD	(41,949)	(3,930,202)	(97,691)	(0.02)
United States of America	CGFOREIT Index	USD	(103,201)	(9,846,407)	(22,675)	(0.01)
United States of America	GS Custom Basket Index	USD	(135,680)	(19,772,646)	(571,637)	(0.15)
United States of America	GSGLFCOA Index	USD	(84,745)	(15,378,675)	(55,518)	(0.01)
United States of America	GSGLPHRE Index	USD	(169,508)	(15,538,798)	(303,901)	(0.08)
United States of America	GSGLPLAS Index	USD	(35,635)	(4,647,517)	(24,639)	(0.01)
United States of America	GSGLSMA3 Index	USD	(117,896)	(14,372,701)	(242,508)	(0.06)
United States of America	JPFCITSV Index	USD	(189,894)	(27,198,518)	(522,938)	(0.13)
United States of America	JPFUAI Index	USD	(228,612)	(17,155,044)	(331,670)	(0.09)
United States of America	JPFUOMED Index	USD	(105,108)	(11,735,308)	(171,305)	(0.04)
United States of America	JPFUREGU Index	USD	(359,327)	(18,092,114)	(608,772)	(0.16)
United States of America	MSFTEMN Index	USD	1,500,000	180,795,000	(264,078)	(0.07)
United States of America	S&P 500 Utilities Index	USD	(21,577)	(7,822,310)	(45,826)	(0.01)
Total Contracts for Difference at Fair Value - Liabilities					(3,624,109)	(0.93)
Net Contracts for Difference at Fair Value - Liabilities					(1,322,955)	(0.34)
Counterparty					Unrealised Gain/(Loss) USD	
Goldman Sachs					(310,065)	
J.P. Morgan					(1,342,736)	
Morgan Stanley					(27,405)	
Barclays					237,845	
Citibank					119,406	
					(1,322,955)	

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Total contracts for difference and swap contracts						Fair Value USD
Total contracts for difference and swaps contracts at fair value - Assets						2,301,154
Total contracts for difference and swaps contracts at fair value - Liabilities						(3,624,109)
Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Fair Value USD	% of Net Assets
3,944,000	Equity Option Hybrid, Put, 1.000, 21/01/2022	USD	Morgan Stanley	3,944,000	6,680	–
Total Purchased Option Contracts at Fair Value - Assets					6,680	–

The accompanying notes are an integral part of these financial statements

FULCRUM INCOME FUND

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	550,000	310,000	3.09
			310,000	3.09
Canada				
Canada Government Bond 0.5% 01/12/2030	CAD	390,000	209,981	2.09
			209,981	2.09
France				
France Treasury Bill BTF, Reg. S 0% 23/03/2022	EUR	370,000	311,298	3.10
France Treasury Bill BTF, Reg. S 0% 06/04/2022	EUR	100,000	84,163	0.84
France Treasury Bill BTF, Reg. S 0% 21/04/2022	EUR	495,000	416,745	4.14
France Treasury Bill BTF, Reg. S 0% 04/05/2022	EUR	450,000	378,899	3.77
France Treasury Bill BTF, Reg. S 0% 18/05/2022	EUR	600,000	505,345	5.03
			1,696,450	16.88
United Kingdom				
UK Treasury, Reg. S 4% 07/03/2022	GBP	1,045,000	1,052,324	10.47
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	240,000	240,468	2.40
			1,292,792	12.87
United States of America				
US Treasury 0.625% 15/08/2030	USD	310,000	214,533	2.13
			214,533	2.13
Total Bonds			3,723,756	37.06
Equities				
Belgium				
Anheuser-Busch InBev SA/NV	EUR	225	10,057	0.10
			10,057	0.10
Finland				
UPM-Kymmene OYJ	EUR	490	13,770	0.14
			13,770	0.14
France				
BNP Paribas SA	EUR	521	26,474	0.27
Engie SA	EUR	2,149	23,377	0.23
Kering SA	EUR	29	17,179	0.17
LVMH Moët Hennessy Louis Vuitton SE	EUR	134	81,584	0.81
Publicis Groupe SA	EUR	259	12,865	0.13
Sanofi	EUR	800	59,464	0.59
Schneider Electric SE	EUR	201	29,178	0.29
TotalEnergies SE	EUR	1,348	50,614	0.51
Vinci SA	EUR	262	20,286	0.20
			321,021	3.20
Germany				
Allianz SE	EUR	160	27,904	0.28
BASF SE	EUR	370	19,199	0.19
Daimler AG	EUR	558	31,677	0.31
Daimler Truck Holding AG	EUR	279	7,566	0.08

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Deutsche Post AG	EUR	705	33,479	0.33
Deutsche Telekom AG	EUR	1,210	16,565	0.16
Henkel AG & Co. KGaA Preference	EUR	619	36,985	0.37
Infineon Technologies AG	EUR	1,419	48,578	0.48
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	45	9,846	0.10
SAP SE	EUR	328	34,408	0.34
Siemens AG	EUR	499	63,989	0.64
Siemens Energy AG	EUR	248	4,684	0.05
Volkswagen AG Preference	EUR	122	18,186	0.18
			353,066	3.51
Ireland				
Linde plc	EUR	131	33,668	0.34
			33,668	0.34
Israel				
ZIM Integrated Shipping Services Ltd.	USD	125	5,381	0.05
			5,381	0.05
Italy				
Assicurazioni Generali SpA	EUR	792	12,392	0.12
			12,392	0.12
Jersey				
Glencore plc	GBP	5,405	20,328	0.20
			20,328	0.20
Netherlands				
Ferrari NV	EUR	54	10,318	0.10
ING Groep NV	EUR	2,734	28,115	0.28
Koninklijke Ahold Delhaize NV	EUR	1,149	29,207	0.29
Prosus NV	EUR	415	25,525	0.26
			93,165	0.93
Norway				
Equinor ASA	NOK	896	17,773	0.18
			17,773	0.18
Spain				
Banco Santander SA	EUR	9,819	24,250	0.24
Iberdrola SA	EUR	2,476	21,648	0.21
Industria de Diseno Textil SA	EUR	571	13,683	0.14
			59,581	0.59
Switzerland				
ABB Ltd.	CHF	2,180	61,847	0.62
Givaudan SA	CHF	3	11,686	0.12
Holcim Ltd.	CHF	640	24,197	0.24
Nestle SA	CHF	538	55,734	0.55
Novartis AG	CHF	778	50,772	0.50
Partners Group Holding AG	CHF	21	25,820	0.26
Roche Holding AG	CHF	193	59,477	0.59
Swiss Re AG	CHF	148	10,859	0.11
Swisscom AG	CHF	39	16,314	0.16
UBS Group AG	CHF	1,816	24,239	0.24
			340,945	3.39
United Kingdom				
Aviva plc	GBP	3,406	13,937	0.14
BHP Group plc	GBP	1,504	33,013	0.33
BT Group plc	GBP	7,777	13,225	0.13
Compass Group plc	GBP	1,507	24,707	0.25

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Diageo plc	GBP	1,518	61,031	0.61
GlaxoSmithKline plc	GBP	2,806	45,014	0.45
HSBC Holdings plc	GBP	5,386	24,054	0.24
London Stock Exchange Group plc	GBP	268	18,666	0.18
National Grid plc	GBP	2,825	30,107	0.30
Reckitt Benckiser Group plc	GBP	444	28,030	0.28
RELX plc	GBP	720	17,230	0.17
Royal Dutch Shell plc 'A'	EUR	1,004	16,270	0.16
Unilever plc	GBP	704	27,667	0.27
			352,951	3.51
Total Equities			1,634,098	16.26
Total Transferable securities and money market instruments admitted to an official exchange listing			5,357,854	53.32
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Fulcrum Climate Change Fund - Class Z GBP [†]	GBP	1,856	266,511	2.65
Fulcrum Equity Dispersion Fund - Class Z GBP [†]	GBP	4,231	458,672	4.57
			725,183	7.22
Total Collective Investment Schemes - UCITS			725,183	7.22
Exchange Traded Funds				
Ireland				
iShares Developed Markets Property Yield Fund	GBP	7,437	166,812	1.66
iShares Physical Gold ETC	USD	2,153	56,711	0.56
			223,523	2.22
Jersey				
WisdomTree Brent Crude Oil	USD	4,800	124,307	1.24
			124,307	1.24
Total Exchange Traded Funds			347,830	3.46
Total Units of authorised UCITS or other collective investment undertakings			1,073,013	10.68
Total Investments			6,430,867	64.00
Cash			3,388,527	33.72
Other assets/(liabilities)			228,971	2.28
Total net assets			10,048,365	100.00

[†]Related Party Fund.

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Financial Futures Contracts				
Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Australia 3 Year Bond, 15/03/2022	7	AUD	190	–
CAC 40 10 Euro Index, 21/01/2022	1	EUR	2,110	0.02
CBOE Volatility Index, 16/02/2022	(1)	USD	872	0.01
Euro-BTP, 08/03/2022	(16)	EUR	35,460	0.35
EURO STOXX 50 Volatility Index, 16/02/2022	(2)	EUR	76	–
Foreign Exchange AUD/USD, 14/03/2022	1	USD	369	–
Foreign Exchange EUR/USD, 14/03/2022	4	USD	727	0.01
Foreign Exchange GBP/USD, 14/03/2022	2	USD	493	0.01
FTSE 100 Index, 18/03/2022	10	GBP	10,850	0.11
Korea 3 Year Bond, 15/03/2022	4	KRW	137	–
Long Gilt, 29/03/2022	(12)	GBP	9,120	0.09
MSCI World Index, 18/03/2022	1	USD	74	–
Nikkei 225 Index, 10/03/2022	1	JPY	3,500	0.04
OMXS30 Index, 21/01/2022	1	SEK	891	0.01
S&P 500 Emini Index, 18/03/2022	4	USD	8,549	0.09
STOXX Europe 600 Real Estate Index, 18/03/2022	1	EUR	130	–
US 2 Year Note, 31/03/2022	(2)	USD	191	–
US 5 Year Note, 31/03/2022	(14)	USD	1,490	0.01
US 10 Year Note, 22/03/2022	(16)	USD	2,110	0.02
US Long Bond, 22/03/2022	(2)	USD	2,644	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			79,983	0.80
Euro-Bund, 08/03/2022	13	EUR	(34,461)	(0.34)
Euro-Buxl 30 Year Bond, 08/03/2022	1	EUR	(10,633)	(0.11)
Foreign Exchange CAD/USD, 15/03/2022	(12)	USD	(4,193)	(0.04)
Foreign Exchange JPY/USD, 14/03/2022	9	USD	(8,806)	(0.09)
Foreign Exchange NZD/USD, 14/03/2022	(4)	USD	(1,295)	(0.01)
FTSE 250 Index, 18/03/2022	(11)	GBP	(19,019)	(0.19)
Hang Seng China Enterprises Index, 28/01/2022	(1)	HKD	(761)	(0.01)
Korea 10 Year Bond, 15/03/2022	1	KRW	(518)	(0.01)
STOXX Europe 600 Index, 18/03/2022	(11)	EUR	(7,252)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(86,938)	(0.87)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(6,955)	(0.07)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
BRL	862,798	USD	152,000	16/03/2022	J.P. Morgan	56	–
CNH	2,436,285	USD	382,000	28/01/2022	J.P. Morgan	708	0.01
CZK	2,594,885	EUR	102,000	31/01/2022	J.P. Morgan	1,736	0.02
EUR	681,000	JPY	88,378,137	31/01/2022	J.P. Morgan	2,536	0.02
GBP	243,417	CAD	414,712	31/01/2022	J.P. Morgan	1,780	0.02
GBP	437,908	EUR	510,000	12/01/2022	J.P. Morgan	9,489	0.09
GBP	480,965	EUR	555,000	26/01/2022	J.P. Morgan	14,593	0.14
GBP	719,165	EUR	848,835	31/01/2022	J.P. Morgan	5,797	0.06
GBP	631,388	EUR	743,000	23/02/2022	J.P. Morgan	6,607	0.07
GBP	315,976	EUR	370,000	23/03/2022	J.P. Morgan	4,600	0.05
GBP	84,265	EUR	100,000	06/04/2022	J.P. Morgan	74	–
GBP	417,280	EUR	495,000	21/04/2022	J.P. Morgan	303	–
GBP	384,363	EUR	450,000	04/05/2022	J.P. Morgan	5,116	0.05
GBP	512,723	EUR	600,000	18/05/2022	J.P. Morgan	6,804	0.07
GBP	2,078,201	USD	2,771,926	31/01/2022	J.P. Morgan	21,181	0.21
MXN	6,489,229	USD	304,000	31/01/2022	J.P. Morgan	8,865	0.09
NOK	1,345,056	EUR	133,000	31/01/2022	J.P. Morgan	1,276	0.01
NOK	1,489,857	USD	164,192	31/01/2022	J.P. Morgan	3,375	0.03
PLN	471,626	EUR	102,000	31/01/2022	J.P. Morgan	343	–
SEK	159,982	USD	17,616	31/01/2022	J.P. Morgan	34	–
SGD	505,391	USD	368,741	31/01/2022	J.P. Morgan	4,141	0.04
USD	234,730	PHP	11,882,725	16/03/2022	J.P. Morgan	3,556	0.04
USD	1,000	SEK	9,028	31/01/2022	J.P. Morgan	2	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						102,972	1.02
BRL	860,958	USD	152,000	16/03/2022	J.P. Morgan	(184)	–
CAD	36,628	GBP	21,550	31/01/2022	J.P. Morgan	(209)	–
EUR	102,000	CZK	2,563,422	31/01/2022	J.P. Morgan	(676)	(0.01)
EUR	510,000	GBP	433,994	12/01/2022	J.P. Morgan	(5,575)	(0.06)
EUR	555,000	GBP	468,876	26/01/2022	J.P. Morgan	(2,504)	(0.02)
EUR	8,608	GBP	7,258	31/01/2022	J.P. Morgan	(24)	–
EUR	743,000	GBP	632,006	23/02/2022	J.P. Morgan	(7,224)	(0.07)
EUR	336,000	NOK	3,411,388	31/01/2022	J.P. Morgan	(4,346)	(0.04)
EUR	102,000	PLN	473,204	31/01/2022	J.P. Morgan	(631)	(0.01)
GBP	328,876	AUD	614,087	31/01/2022	J.P. Morgan	(1,553)	(0.02)
GBP	268,470	CHF	331,019	31/01/2022	J.P. Morgan	(823)	(0.01)
GBP	9,584	NOK	115,513	31/01/2022	J.P. Morgan	(125)	–
PHP	3,999,375	USD	79,000	16/03/2022	J.P. Morgan	(1,195)	(0.01)
TWD	4,390,978	USD	159,611	16/03/2022	J.P. Morgan	(175)	–
USD	564,144	CNH	3,623,669	28/01/2022	J.P. Morgan	(4,045)	(0.04)
USD	3,020,794	GBP	2,268,169	31/01/2022	J.P. Morgan	(26,467)	(0.26)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
USD	153,658	IDR	2,226,119,757	16/03/2022	J.P. Morgan	(1,284)	(0.01)
USD	153,412	INR	11,692,926	16/03/2022	J.P. Morgan	(1,912)	(0.02)
USD	457,172	MXN	9,631,416	31/01/2022	J.P. Morgan	(8,727)	(0.09)
USD	152,000	NOK	1,363,286	31/01/2022	J.P. Morgan	(1,785)	(0.02)
USD	41,000	SGD	56,112	31/01/2022	J.P. Morgan	(416)	–
USD	460,255	THB	15,421,635	16/03/2022	J.P. Morgan	(3,684)	(0.04)
USD	152,000	ZAR	2,439,813	31/01/2022	J.P. Morgan	(277)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(73,841)	(0.73)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						29,131	0.29

Credit Default Swap Contracts								
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Fair Value GBP	% of Net Assets
300,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	20,518	0.20
321,000	USD	J.P. Morgan	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	5,834	0.06
362,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.36-V1	Sell	5.00%	20/12/2026	36,389	0.36
396,000	EUR	J.P. Morgan	ITRAXX.EUROPE.MAIN.36-V1	Sell	1.00%	20/12/2026	8,734	0.09
Total Credit Default Swap Contracts at Fair Value - Assets							71,475	0.71
687,000	USD	J.P. Morgan	CDX.NA.EM.36-V1	Sell	1.00%	20/12/2026	(20,582)	(0.20)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(20,582)	(0.20)
Net Credit Default Swap Contracts at Fair Value - Assets							50,893	0.51

Interest Rate Swap Contracts						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
200,500	GBP	J.P. Morgan	Pay fixed 0.695% Receive floating SONIA 1 day	16/03/2052	6,458	0.07
9,510,860	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.72%	16/03/2027	17,471	0.17
Total Interest Rate Swap Contracts at Fair Value - Assets					23,929	0.24
Net Interest Rate Swap Contracts at Fair Value - Assets					23,929	0.24

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Commodity Index Swap Contracts						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
302,685	USD	J.P. Morgan	Receive CIND_DJUBXALC_ER Pay Spread of 0.00% on Notional	13/01/2022	7,035	0.07
Total Commodity Index Swap Contracts at Fair Value - Assets					7,035	0.07
Net Commodity Index Swap Contracts at Fair Value - Assets					7,035	0.07

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure GBP	Fair Value GBP	% of Net Assets
China	DIDI Global, Inc.	USD	(68)	(264)	42	—
Taiwan	Eclat Textile Co. Ltd.	USD	236	3,989	133	—
Taiwan	Evergreen Marine Corp.	USD	1,723	6,577	229	—
Taiwan	Feng Tay Enterprises Co. Ltd.	USD	217	1,346	71	—
Taiwan	Makalot Industrial Co. Ltd.	USD	555	3,672	27	—
United Kingdom	MSFFUSIN Index	GBP	42,000	4,633,020	10,878	0.11
United States of America	BCIIFOD Index	USD	(1,178)	(84,808)	70	—
United States of America	BCIIPRIV Index	USD	321	33,858	1,110	0.01
United States of America	CGFCITDS Index	USD	633	51,913	2,800	0.03
United States of America	GSGLDISF Index	USD	786	60,856	1,894	0.02
United States of America	GSGLFEXC Index	USD	271	45,992	912	0.01
United States of America	GSGLFMIN Index	USD	787	89,835	2,094	0.02
United States of America	JPFUOIL Index	USD	1,166	73,899	338	0.01
United States of America	JPFUAI Index	USD	(1,552)	(86,420)	44	—
United States of America	JPFUMEDA Index	USD	230	30,009	992	0.01
United States of America	JPFUSTEE Index	USD	176	19,858	300	—
United States of America	MSFINTOT Index	USD	236	30,478	981	0.01
United States of America	S&P 500 Materials Index	USD	(119)	(50,066)	127	—
Total Contracts for Difference at Fair Value - Assets					23,042	0.23
Brazil	Cosan SA	BRL	1,549	4,472	(122)	—
China	Shenzhen S.C New Energy Technology Corp.	USD	191	2,552	(187)	—
European Union	CGFCREIT Index	EUR	(492)	(48,141)	(1,570)	(0.02)
Peru	Cia de Minas Buenaventura SAA	USD	(198)	(1,080)	(37)	—
South Korea	HMM Co. Ltd.	USD	105	1,763	(14)	—
Taiwan	Yang Ming Marine Transport Corp.	USD	654	2,120	(19)	—
United States of America	CGFCECOM Index	USD	(288)	(20,022)	(498)	(0.01)
United States of America	CGFOREIT Index	USD	(708)	(50,125)	(115)	—
United States of America	GS Custom Basket Index	USD	(933)	(100,893)	(2,917)	(0.03)
United States of America	GSGLFCOA Index	USD	(594)	(79,987)	(290)	—
United States of America	GSGLPHRE Index	USD	(1,186)	(80,675)	(1,543)	(0.02)
United States of America	GSGLPLAS Index	USD	(309)	(29,904)	(158)	—
United States of America	GSGLSMA3 Index	USD	(803)	(72,641)	(1,226)	(0.01)

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure GBP	Fair Value GBP	% of Net Assets
United States of America	JPFCITSV Index	USD	(1,328)	(141,144)	(2,680)	(0.03)
United States of America	JPFUOMED Index	USD	(721)	(59,734)	(872)	(0.01)
United States of America	JPFUREGU Index	USD	(2,463)	(92,022)	(2,211)	(0.02)
United States of America	S&P 500 Utilities Index	USD	(151)	(40,621)	(238)	–
Total Contracts for Difference at Fair Value - Liabilities					(14,697)	(0.15)
Net Contracts for Difference at Fair Value - Assets					8,345	0.08

Counterparty	Unrealised Gain/(Loss) GBP
Barclays	1,222
Goldman Sachs	(1,234)
Morgan Stanley	11,977
J.P. Morgan	(4,237)
Citibank	617
	8,345

Total contracts for difference and swap contracts	Fair Value GBP
Total contracts for difference and swaps contracts at fair value - Assets	125,481
Total contracts for difference and swaps contracts at fair value - Liabilities	(35,279)

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure GBP	Fair Value GBP	% of Net Assets
39	CBOE Volatility Index, Put, 19.000, 19/01/2022	USD	Goldman Sachs	49,834	3,617	0.04
574,000	Equity Option Hybrid, Put, 0.990, 04/02/2022	GBP	Morgan Stanley	568,260	277	–
576,000	Equity Option Hybrid, Put, 0.990, 02/02/2022	GBP	Goldman Sachs	570,240	689	0.01
61,000	Equity Option Hybrid, Put, 1.000, 18/11/2022	EUR	J.P. Morgan	51,233	3,738	0.04
60,000	Equity Option Hybrid, Put, 1.000, 18/11/2022	USD	Citibank	44,522	1,961	0.02
59,000	Equity Option Hybrid, Put, 1.000, 16/09/2022	USD	Citibank	43,780	2,640	0.03
54,000	Equity Option Hybrid, Put, 1.000, 17/06/2022	EUR	Barclays Capital	45,354	2,439	0.02
59,000	Equity Option Hybrid, Put, 1.000, 17/06/2022	USD	Goldman Sachs	43,780	2,116	0.02
60,000	Equity Option Hybrid, Put, 1.000, 17/06/2022	USD	Citibank	44,522	1,732	0.02
39,000	Equity Option Hybrid, Put, 1.000, 26/05/2022	USD	Morgan Stanley	28,940	5,786	0.06
47,000	Equity Option Hybrid, Put, 1.000, 20/05/2022	USD	Morgan Stanley	34,876	1,726	0.02
3,860	Equity Option Hybrid, Put, 1.000, 06/05/2022	USD	Citibank	2,864	19,332	0.19
46,000	Equity Option Hybrid, Put, 1.000, 14/04/2022	USD	J.P. Morgan	34,134	1,331	0.01
36,000	Equity Option Hybrid, Put, 1.000, 21/01/2022	USD	Morgan Stanley	26,713	5,258	0.05
166,000	Equity Option Hybrid, Put, 1.000, 21/01/2022	USD	Citibank	123,179	531	0.01
66,000	Equity Option Hybrid, Put, 1.000, 21/01/2022	EUR	Morgan Stanley	55,433	280	–
25,000	Foreign Exchange AUD/NZD, Call, 1.080, 14/01/2022	AUD	J.P. Morgan	27,138	438	–
21,000	Foreign Exchange EUR/GBP, Call, 0.865, 27/01/2022	EUR	J.P. Morgan	15,256	710	0.01
16,000	Foreign Exchange EUR/GBP, Call, 0.871, 14/01/2022	EUR	J.P. Morgan	11,698	32	–

The accompanying notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

Option Purchased Contracts				Global Exposure GBP	Fair Value GBP	% of Net Assets
Quantity	Security Description	Currency	Counterparty			
1	Foreign Exchange EUR/USD, Call, 1.135, 07/01/2022	USD	Morgan Stanley	2	269	–
1	Foreign Exchange EUR/USD, Call, 1.140, 07/01/2022	USD	Morgan Stanley	2	111	–
1	Foreign Exchange EUR/USD, Call, 1.145, 07/01/2022	USD	Morgan Stanley	2	42	–
1	Foreign Exchange EUR/USD, Call, 1.155, 07/01/2022	USD	Morgan Stanley	2	12	–
67,000	Foreign Exchange EUR/USD, Call, 1.295, 19/12/2022	EUR	J.P. Morgan	120,656	1,386	0.01
1	Foreign Exchange EUR/USD, Put, 1.110, 07/01/2022	USD	Morgan Stanley	2	5	–
1	Foreign Exchange EUR/USD, Put, 1.115, 07/01/2022	USD	Morgan Stanley	2	9	–
1	Foreign Exchange EUR/USD, Put, 1.125, 07/01/2022	USD	Morgan Stanley	2	79	–
1	Foreign Exchange EUR/USD, Put, 1.130, 07/01/2022	USD	Morgan Stanley	2	195	–
2	Foreign Exchange JPY/USD, Call, 88.000, 07/01/2022	USD	Goldman Sachs	3	37	–
2	Foreign Exchange JPY/USD, Call, 88.500, 07/01/2022	USD	Morgan Stanley	3	14	–
2	Foreign Exchange JPY/USD, Call, 89.000, 07/01/2022	USD	Morgan Stanley	3	9	–
2	Foreign Exchange JPY/USD, Put, 86.500, 07/01/2022	USD	Morgan Stanley	2	167	–
2	Foreign Exchange JPY/USD, Put, 87.000, 07/01/2022	USD	Morgan Stanley	3	547	0.01
2	Foreign Exchange JPY/USD, Put, 87.500, 07/01/2022	USD	Morgan Stanley	3	1,234	0.01
2,511,000	Foreign Exchange USD/CAD, Call, 1.286, 07/01/2022	USD	J.P. Morgan	3,744,728	1,339	0.01
107,000	Foreign Exchange USD/JPY, Call, 120.000, 11/09/2023	USD	J.P. Morgan	162,156	42,265	0.42
48,000	Foreign Exchange USD/JPY, Call, 120.000, 11/09/2023	USD	Morgan Stanley	72,743	18,960	0.19
5	S&P 500 Emini Index, Call, 4,750.000, 21/01/2022	USD	Goldman Sachs	882,753	12,105	0.12
3	S&P 500 Emini Index, Call, 4,770.000, 31/01/2022	USD	Goldman Sachs	529,652	7,527	0.08
10	S&P 500 Emini Index, Call, 4,850.000, 21/01/2022	USD	Goldman Sachs	1,765,507	6,586	0.07
13	S&P 500 Emini Index, Put, 4,350.000, 21/01/2022	USD	Goldman Sachs	2,295,159	3,859	0.04
583,000	Shell Product Code, Put, 1.320, 14/01/2022	GBP	J.P. Morgan	571,047	134	–
Total Purchased Option Contracts at Fair Value - Assets					151,524	1.51

Option Written Contracts				Global Exposure GBP	Fair Value GBP	% of Net Assets
Quantity	Security Description	Currency	Counterparty			
(20)	CBOE Volatility Index, Call, 26.000, 19/01/2022	USD	Morgan Stanley	(25,556)	(1,558)	(0.02)
(20)	CBOE Volatility Index, Call, 30.000, 19/01/2022	USD	Morgan Stanley	(25,556)	(1,113)	(0.01)
(20)	CBOE Volatility Index, Call, 35.000, 19/01/2022	USD	Morgan Stanley	(25,556)	(742)	(0.01)
(20)	CBOE Volatility Index, Call, 47.500, 19/01/2022	USD	Morgan Stanley	(25,556)	(297)	–
(20)	CBOE Volatility Index, Put, 18.000, 19/01/2022	USD	Morgan Stanley	(25,556)	(1,039)	(0.01)
(20)	CBOE Volatility Index, Put, 20.000, 19/01/2022	USD	Morgan Stanley	(25,556)	(2,894)	(0.03)
(20)	CBOE Volatility Index, Put, 21.000, 19/01/2022	USD	Morgan Stanley	(25,556)	(4,007)	(0.04)
(20)	CBOE Volatility Index, Put, 22.000, 19/01/2022	USD	Morgan Stanley	(25,556)	(5,194)	(0.05)
(1,064,000)	Foreign Exchange USD/AUD, Put, 0.720, 21/01/2022	AUD	J.P. Morgan	1,140,585	(2,564)	(0.03)
(3)	S&P 500 Emini Index, Call, 4,600.000, 21/01/2022	USD	Goldman Sachs	(529,652)	(20,467)	(0.20)
(7)	S&P 500 Emini Index, Call, 4,870.000, 31/01/2022	USD	Goldman Sachs	(1,235,855)	(5,746)	(0.06)
Total Written Option Contracts at Fair Value - Liabilities					(45,621)	(0.46)

The accompanying notes are an integral part of these financial statements

FULCRUM ALTERNATIVE MANAGERS FUND*

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
AKO Global Fund - Class A2 USD	USD	4,490	868,594	5.35
Kepler Liquid Strategies Arete Macro Fund - Class F USD	USD	6,680	875,982	5.40
Kepler Liquid Strategies Athos Event Driven Fund - Class F USD Acc	USD	7,859	789,592	4.86
Kepler Liquid Strategies Ionic Relative Value Arbitrage Fund - Class F USD	USD	7,437	844,754	5.20
KL Event Driven Fund - Class A USD	USD	8,686	1,112,704	6.85
Marshall Wace ESG TOPS Fund - Class B USD	USD	10,383	1,142,490	7.04
Marshall Wace Liquid Alpha Fund - Class A USD	USD	10,395	1,499,208	9.23
MontLake Crabel Gemini Fund USD Founder Pooled - Class A	USD	9,761	1,180,414	7.27
MontLake Invenomic US Equity Long Fund USD Founder Pooled - Class A	USD	4,824	546,897	3.37
Pacific G10 macro rates Fund - Class Z GBP Hedged Accumulation	GBP	56,891	798,234	4.92
			9,658,869	59.49
<i>Luxembourg</i>				
BlackRock Asia Pacific Diversified Equity Absolute Return Fund - Class Z2 USD	USD	8,503	1,055,170	6.50
Fulcrum Multi Asset Trend Fund - Class Z USD†	USD	6,633	689,374	4.25
Fulcrum Thematic Equity Market Neutral Fund - Class Z USD†	USD	7,502	709,839	4.37
Lumyna Bluecove Alternative Credit Fund - Class D USD Acc	USD	11,017	1,074,567	6.62
Schroder GAIA Two Sigma Diversified - Class C USD Accumulation	USD	12,142	1,473,887	9.08
			5,002,837	30.82
<i>United Kingdom</i>				
Man GLG Absolute Value Fund Professional - Class CX GBP Acc	GBP	389,096	724,685	4.46
			724,685	4.46
Total Collective Investment Schemes - UCITS			15,386,391	94.77
Total Units of authorised UCITS or other collective investment undertakings			15,386,391	94.77
Total Investments			15,386,391	94.77
Cash			873,873	5.38
Other assets/(liabilities)			(25,151)	(0.15)
Total net assets			16,235,113	100.00

†Related Party Fund.

Forward Currency Exchange Contracts						Unrealised Gain/(Loss) USD	% of Net Assets
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty		
USD	1,386,108	GBP	1,039,710	31/01/2022	J.P. Morgan	(21,099)	(0.13)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(21,099)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(21,099)	(0.13)

*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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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 2021 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:

During the year ended 31 December 2021, the following Sub-Fund was launched:

Sub-Fund	Base Currency	Launch date
Fulcrum Alternative Managers Fund*	USD	30 September 2021

* Effective 30 September 2021, the Sub-Fund Fulcrum Alternatives Managers Fund was launched via merger from Fulcrum Funds, being the sub-fund Fulcrum Funds - Fulcrum Alternative Managers Fund.

This transfer was on a 1: 1 merger ratio.

During the year ended 31 December 2021, the following Share Classes were launched:

Fulcrum	Class	Base	Launch date
Diversified	Currency	Currency	
Absolute Return Fund			
Class R (cap) (EUR)	EUR	USD	28 September 2021
Fulcrum Thematic Equity Market Neutral Fund			
Class F (cap) (JPY)	JPY	USD	15 March 2021
Class F (cap) (USD)	USD	USD	15 January 2021

1. GENERAL (continued)

Fulcrum Alternative Managers Fund	Class Currency	Base Currency	Launch date
Class I (cap) (USD)	USD	USD	30 September 2021
Class Z (cap) (USD)	USD	USD	30 September 2021

No Sub-Funds were closed during the year.

During the year ended 31 December 2021, the following Share Class was closed:

Fulcrum Risk Premia Fund	Class Currency	Base Currency	Liquidation date
Class A (GBP)	GBP	USD	25 January 2021

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

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

b) Valuation of assets

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

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

c) Valuation of Money Market Instruments

The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and

with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued using the amortised cost method.

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

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

e) Valuation of Swaps

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

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

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

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

f) Net realised gain or loss on sales of investments

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Conversion of foreign currency

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

h) Acquisition costs of the securities held in the portfolio

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

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

i) Formation expenses

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

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

j) Income and expense recognition

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

Expenses are accounted for on an accrual basis.

k) Fees and expenses

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

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

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

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

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

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

3. FAIR VALUE MEASUREMENT

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

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

The fair value hierarchy has the following levels:

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

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

3. FAIR VALUE MEASUREMENT (continued)

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

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

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

The following table analyses within the fair value hierarchy the SICAV's financial assets and liabilities measured at fair value through profit or loss as at 31 December 2021.

FULCRUM RISK PREMIA FUND

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	50,610,346	–	–	50,610,346
Derivatives:				
Futures contracts	698,097	–	–	698,097
Forward contracts	–	2,094,118	–	2,094,118
Contracts for difference and swaps	–	937,206	–	937,206
	51,308,443	3,031,324	–	54,339,767
Financial liabilities				
Derivatives:				
Futures contracts	(434,592)	–	–	(434,592)
Forward contracts	–	(418,652)	–	(418,652)
Options	(943,653)	–	–	(943,653)
Contracts for difference and swaps	–	(158,205)	–	(158,205)
	(1,378,245)	(576,857)	–	(1,955,102)

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	159,643	–	–	159,643
Government bonds	205,579,902	–	–	205,579,902
Target Funds	5,482,952	28,494,334	–	33,977,286
Derivatives:				
Futures contracts	3,136,076	–	–	3,136,076
Forward contracts	–	6,965,219	–	6,965,219
Options	1,103,941	3,527,310	–	4,631,251
Contracts for difference and swaps	–	3,661,531	–	3,661,531
	215,462,514	42,648,394	–	258,110,908
Financial liabilities				
Derivatives:				
Futures contracts	(2,643,857)	–	–	(2,643,857)
Forward contracts	–	(1,306,948)	–	(1,306,948)
Options	(1,236,659)	(77,959)	–	(1,314,618)
Contracts for difference and swaps	–	(1,556,941)	–	(1,556,941)
	(3,880,516)	(2,941,848)	–	(6,822,364)

3. FAIR VALUE MEASUREMENT (continued)

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government and corporate bonds	73,854,312	868,481	–	74,722,793
Derivatives:				
Futures contracts	441,513	–	–	441,513
Forward contracts	–	2,505,103	–	2,505,103
Options	4,179	589,137	–	593,316
Contracts for difference and swaps	–	493,152	–	493,152
	74,300,004	4,455,873	–	78,755,877
Financial liabilities				
Derivatives:				
Futures contracts	(514,961)	–	–	(514,961)
Forward contracts	–	(404,486)	–	(404,486)
Options	(170,701)	–	–	(170,701)
Contracts for difference and swaps	–	(128,180)	–	(128,180)
	(685,662)	(532,666)	–	(1,218,328)

FULCRUM MULTI ASSET TREND FUND

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	106,783,161	–	–	106,783,161
Derivatives:				
Futures contracts	1,070,987	–	–	1,070,987
Forward contracts	–	4,272,046	–	4,272,046
Swaps	–	5,598,656	–	5,598,656
	107,854,148	9,870,702	–	117,724,850
Financial liabilities				
Derivatives:				
Futures contracts	(508,956)	–	–	(508,956)
Forward contracts	–	(1,025,977)	–	(1,025,977)
Contracts for difference and swaps	–	(352,621)	–	(352,621)
	(508,956)	(1,378,598)	–	(1,887,554)

3. FAIR VALUE MEASUREMENT (continued)

FULCRUM EQUITY DISPERSION FUND

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government and corporate bonds	231,009,247	–	–	231,009,247
Warrants	–	9,639,550	–	9,639,550
Derivatives:				
Forward contracts	–	7,475,218	–	7,475,218
Contracts for difference and swaps	–	12,585,288	–	12,585,288
	231,009,247	29,700,056	–	260,709,303
Financial liabilities				
Derivatives:				
Forward contracts	–	(348,097)	–	(348,097)
Swaps	–	(6,567,969)	–	(6,567,969)
	–	(6,916,066)	–	(6,916,066)

FULCRUM CLIMATE CHANGE FUND

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	139,382,240	–	–	139,382,240
Derivatives:				
Futures contracts	196,615	–	–	196,615
Forward contracts	–	96,872	–	96,872
	139,578,855	96,872	–	139,675,727
Financial liabilities				
Derivatives:				
Forward contracts	–	(7,314)	–	(7,314)
	–	(7,314)	–	(7,314)

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Equities	89,890,990	–	–	89,890,990
Government bonds	172,867,162	–	–	172,867,162
Derivatives:				
Futures contracts	3,239	–	–	3,239
Forward contracts	–	6,970,663	–	6,970,663
Options	–	6,680	–	6,680
Contracts for difference and swaps	–	2,301,154	–	2,301,154
	262,761,391	9,278,497	–	272,039,888

3. FAIR VALUE MEASUREMENT (continued)

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities				
Derivatives:				
Futures contracts	(1,893,894)	–	–	(1,893,894)
Forward contracts	–	(544,382)	–	(544,382)
Contracts for difference and swaps	–	(3,624,109)	–	(3,624,109)
	(1,893,894)	(4,168,491)	–	(6,062,385)

FULCRUM INCOME FUND

31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets				
Equities	1,634,098	–	–	1,634,098
Government bonds	3,723,756	–	–	3,723,756
Target funds	347,830	725,183	–	1,073,013
Derivatives:				
Futures contracts	79,983	–	–	79,983
Forward contracts	–	102,972	–	102,972
Options	36,423	115,101	–	151,524
Contracts for difference and swaps	–	125,481	–	125,481
	5,822,090	1,068,737	–	6,890,827
Financial liabilities				
Derivatives:				
Futures contracts	(86,938)	–	–	(86,938)
Forward contracts	–	(73,841)	–	(73,841)
Options	(43,057)	(2,564)	–	(45,621)
Contracts for difference and swaps	–	(35,279)	–	(35,279)
	(129,995)	(111,684)	–	(241,679)

FULCRUM ALTERNATIVE MANAGERS FUND*

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Target funds	–	15,383,926	–	15,383,926
	–	15,383,926	–	15,383,926
Financial liabilities				
Derivatives:				
Forward contracts	–	(21,099)	–	(21,099)
	–	(21,099)	–	(21,099)

3. FAIR VALUE MEASUREMENT (continued)

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The SICAV did not hold any level 3 investments as at 31 December 2021.

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 2021.

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 2021.

The following Sub-funds were swung during the year:

- Fulcrum Risk Premia Fund
- Fulcrum Multi Asset Trend Fund
- Fulcrum Equity Dispersion Fund
- Fulcrum Thematic Equity Market Neutral Fund
- Fulcrum Income Fund

5. EXCHANGE RATES AS OF 31 December 2021

The following exchange rates were used to translate assets and liabilities into USD as at 31 December 2021:

Currency	Rate
USD = 1	
AUD	1.3793
EUR	0.8835
GBP	0.7420

6. ANNUAL TAX

The SICAV is governed by Luxembourg law.

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

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

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

7. MANAGEMENT COMPANY

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

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

7. MANAGEMENT COMPANY (continued)

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

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

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

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

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

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

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

8. INVESTMENT MANAGER

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

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

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

9. INVESTMENT MANAGEMENT FEES

FULCRUM RISK PREMIA FUND

Class A Shares: 1.20% per annum

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

Class E Shares: 0.80% per annum

Class I Shares: 0.50% per annum

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

A waiver fee reimbursement of USD 178 was booked for the year ended 31 December 2021 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 2021.

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 2021.

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 2021.

FULCRUM EQUITY DISPERSION FUND

Class A Shares: 1.20% per annum

Class F Shares: 0.75% per annum

Class I Shares: 1.00% per annum

9. INVESTMENT MANAGEMENT FEES (continued)

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

No waiver fee reimbursement incurred for the year ended 31 December 2021.

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 1,619 was booked for the year ended 31 December 2021 and is disclosed in the Statement of Operations and Changes in Net Assets under "Fee waiver".

FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND

Class A Shares: 1.50% per annum

Class F Shares: 0.75% per annum

Class I Shares: 1.50% per annum

Class S Shares: 0.50% per annum

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

No waiver fee reimbursement incurred for the year ended 31 December 2021.

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 2021.

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 2021.

10. PERFORMANCE FEE

Furthermore, the Investment Manager is entitled to receive:

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

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

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

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

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

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

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

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

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

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

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

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

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

10. PERFORMANCE FEE (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10. PERFORMANCE FEE (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The table below shows the performance fee charged for the year ended 31 December 2021 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)	USD	–	–
Class F (cap) (GBP)	USD	–	–
Class I (cap) (EUR)	USD	33	0.32
Class I (cap) (GBP)	USD	78,744	0.37
Class Z (AUD)	USD	–	–
Class Z (GBP)	USD	–	–
Class Z (USD)	USD	–	–

11. DEPOSITARY BANK

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

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

12. COLLATERAL AND MARGIN ACCOUNTS HELD AT BROKERS

The Sub-Funds deal in collateral for the commitments resulting from futures, options, forward currency exchange contracts, swap contracts and contracts for difference as at 31 December 2021:

Sub-Fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Fulcrum Risk Premia Fund	USD	J.P. Morgan	Cash	(181,739)	5,108,357
Fulcrum Risk Premia Fund	USD	Macquarie Bank	Cash	–	1,056,278
Fulcrum Risk Premia Fund	USD	Morgan Stanley	Cash	(126,270)	7,251,925
Fulcrum Diversified Absolute Return Fund	USD	Barclays	Cash	–	640,137
Fulcrum Diversified Absolute Return Fund	USD	Citibank	Cash	–	3,230,991
Fulcrum Diversified Absolute Return Fund	USD	Goldman Sachs	Cash	(237,172)	12,193,905
Fulcrum Diversified Absolute Return Fund	USD	J.P. Morgan	Cash	(247,437)	13,628,069
Fulcrum Diversified Absolute Return Fund	USD	Morgan Stanley	Cash	–	17,843,088
Fulcrum Fixed Income Absolute Return Fund	USD	J.P. Morgan	Cash	(88,331)	4,309,426
Fulcrum Multi Asset Trend Fund	USD	J.P. Morgan	Cash	(1,349,381)	7,697,221
Fulcrum Multi Asset Trend Fund	USD	Morgan Stanley	Cash	(199,154)	5,181,328
Fulcrum Equity Dispersion Fund	USD	Bank of America Merrill Lynch	Cash	–	2,450,217
Fulcrum Equity Dispersion Fund	USD	Citibank	Cash	–	2,300,739
Fulcrum Equity Dispersion Fund	USD	Goldman Sachs	Cash	–	1,770,215
Fulcrum Equity Dispersion Fund	USD	HSBC	Cash	–	923,091
Fulcrum Equity Dispersion Fund	USD	J.P. Morgan	Cash	–	11,532,413
Fulcrum Climate Change Fund	USD	J.P. Morgan	Cash	–	2,279,775
Fulcrum Thematic Equity Market Neutral Fund	USD	Barclays	Cash	–	3,920,764
Fulcrum Thematic Equity Market Neutral Fund	USD	Citibank	Cash	–	17,180,868
Fulcrum Thematic Equity Market Neutral Fund	USD	Goldman Sachs	Cash	–	22,616,624
Fulcrum Thematic Equity Market Neutral Fund	USD	J.P. Morgan	Cash	(669,293)	32,911,821
Fulcrum Thematic Equity Market Neutral Fund	USD	Morgan Stanley	Cash	–	31,947,898
Fulcrum Income Fund	GBP	Goldman Sachs	Cash	–	110,014
Fulcrum Income Fund	GBP	J.P. Morgan	Cash	(170,212)	941,847
Fulcrum Income Fund	GBP	Morgan Stanley	Cash	–	434,517
Fulcrum Alternative Managers Fund	USD	J.P. Morgan	Cash	–	51,144

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 2021, the Sub-Funds incurred transaction fees as follows:

Sub-Fund	Sub-Fund Currency	Transaction fee (USD)
FULCRUM RISK PREMIA FUND	USD	189,913
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	USD	403,793
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	USD	179,222
FULCRUM MULTI ASSET TREND FUND	USD	215,689
FULCRUM EQUITY DISPERSION FUND	USD	4,227
FULCRUM CLIMATE CHANGE FUND	USD	102,580
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	USD	384,581
FULCRUM INCOME FUND	GBP	15,225
FULCRUM ALTERNATIVE MANAGERS FUND	USD	–

14. FORWARD CURRENCY EXCHANGE CONTRACTS

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

Open forward currency exchange contracts as at 31 December 2021 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 has waived his remuneration as Director of the SICAV. He is the Chief Operating Officer of Fulcrum Asset Management LLP, and therefore has an indirect interest in the Investment Management Agreement.

No Director holds any shares in the SICAV nor has interest in any portfolio transaction which has been effected by the SICAV during the year ended 31 December 2021.

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 2021 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)
4 January 21	29 January 21	0.0739	0.0852	0.0630	0.0841
1 February 21	26 February 21	0.0000	0.0000	0.0000	0.0000
1 March 21	31 March 21	0.2912	0.3860	0.2786	0.3860
1 April 21	30 April 21	0.2856	0.3860	0.2819	0.3860
3 May 21	31 May 21	0.2944	0.3904	0.2825	0.3909
1 June 21	30 June 21	0.2915	0.3904	0.2772	0.3909
1 July 21	30 July 21	0.2907	0.3904	0.2834	0.3909
2 August 21	31 August 21	0.3291	0.3871	0.2773	0.3878
1 September 21	30 September 21	0.3320	0.3871	0.2814	0.3878
1 October 21	29 October 21	0.3327	0.3871	0.2884	0.3878
2 November 21	30 November 21	0.2768	0.3777	0.2760	0.3788
1 December 21	31 December 21	0.2785	0.3777	0.2851	0.3788

17. CROSS-INVESTMENT BETWEEN SUB-FUNDS

As at 31 December 2021, the total cross-investments between Sub-Funds amounts to USD 30,870,835. The combined Total Net Assets as at the year end without cross-investments would amount to USD 1,432,967,104.

	Sub-Fund Currency	Market Value	% of net asset value
Fulcrum Diversified Absolute Return Fund			
Fulcrum Climate Change Fund - Class Z USD	USD	14,791,407	4.90
Fulcrum Equity Dispersion Fund - Class Z USD	USD	13,702,927	4.54
		28,494,334	9.44
Fulcrum Income Fund			
Fulcrum Climate Change Fund - Class Z GBP	GBP	266,511	2.65
Fulcrum Equity Dispersion Fund - Class Z GBP	GBP	458,672	4.57
		725,183	7.22
Fulcrum Alternative Managers Fund			
Fulcrum Multi Asset Trend Fund - Class Z USD	USD	689,374	4.25
Fulcrum Thematic Equity Market Neutral Fund - Class Z USD	USD	709,849	4.38
		1,399,223	8.63

18. SUBSEQUENT EVENTS

Subsequent to the year ended 31 December 2021, the following dividend payments were declared and distributed for Fulcrum Income Fund:

Fulcrum Income Fund					
Ex-Date	Pay Date	Distribution Rate (in base currency)			
		Class F (dis) (EUR)	Class F (dis) (GBP)	Class F (dis) (USD)	Class Z (dis) (GBP)
3 January 22	31 January 22	0.2750	0.3777	0.2823	0.3788
1 February 22	28 February 22	0.2742	0.3927	0.2858	0.3941
1 March 22	31 March 22	0.2754	0.3927	0.2860	0.3941
1 April 22	29 April 22	0.2785	0.3927	0.2920	0.3941

IMPACT OF RUSSIA-UKRAINE CONFLICT

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors of the Fund regards these events for the Fund and any of its sub-funds as non-adjusting events after the reporting period.

Although neither the Fund's and any of its sub-funds performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Fund continues to monitor the evolving situation and its impact on the financial position of the Fund and any of its sub-funds.

APPENDIX I – RISK MANAGEMENT (unaudited)

Year ended 31 December 2021

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

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

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

Name of Sub-fund	Global Exposure calculation method	VaR methodology	Max limit	Max VaR	Min VaR	Average VaR	Reference Portfolio for Relative VaR	Sum of Notional - Average leverage	Commitment approach - Average leverage
Fulcrum Risk Premia Fund	Absolute VaR	Monte-Carlo simulation	20%	9.4%	3.0%	4.8%	N/A	904.2%	433.2%
Fulcrum Diversified Absolute Return Fund	Absolute VaR	Historical simulation	20%	9.7%	1.9%	3.9%	N/A	677.1%	399.9%
Fulcrum Fixed Income Absolute Return Fund	Absolute VaR	Historical simulation	20%	5.3%	0.9%	2.3%	N/A	668.6%	301.4%
Fulcrum Multi Asset Trend Fund	Absolute VaR	Historical simulation	20%	19.5%	6.0%	10.1%	N/A	742.0%	542.1%
Fulcrum Equity Dispersion Fund	Absolute VaR	Monte-Carlo simulation	20%	12.4%	5.9%	8.3%	N/A	270.3%	139.0%
Fulcrum Climate Change Fund	Commitment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.5%
Fulcrum Thematic Equity Market Neutral Fund	Absolute VaR	Monte-Carlo simulation	20%	6.2%	2.9%	4.5%	N/A	274.6%	301.9%
Fulcrum Income Fund	Absolute VaR	Monte-Carlo simulation	20%	6.4%	1.7%	3.4%	N/A	876.8%	401.7%
Fulcrum Alternative Managers Fund	Commitment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%

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

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

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

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

APPENDIX II – PERFORMANCE SUMMARY (unaudited)

Year ended 31 December 2021

Sub-Fund	Share Class	Launch Date	Calendar year to 31.12.2021 %	Calendar year 31.12.2020 %	Calendar year 31.12.2019 %
FULCRUM RISK PREMIA FUND	Class A (GBP)*	2 February 2015	N/A	(15.12)	9.08
	Class D (GBP)	31 March 2009	4.02	(14.50)	8.35
	Class D (USD)	4 March 2009	4.35	(13.94)	10.19
	Class E (EUR)	12 November 2009	3.11	(15.36)	8.56
	Class E (GBP)	10 February 2010	3.76	(14.77)	9.91
	Class E (USD)	22 December 2010	4.06	(14.16)	11.74
	Class Z (AUD)	1 July 2015	4.46	(13.63)	11.57
	Class Z (GBP)	18 November 2010	4.56	(14.00)	10.75
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Class A (cap) (EUR)	28 February 2017	0.32	5.21	2.01
	Class A (dis) (EUR)	1 February 2017	0.33	5.10	1.75
	Class C (cap) (EUR)	1 February 2017	0.82	5.53	2.57
	Class F (cap) (EUR)	1 February 2017	1.27	6.13	2.79
	Class F (cap) (GBP)	1 February 2017	1.89	6.53	4.20
	Class F (cap) (USD)	1 February 2017	2.21	7.57	6.21
	Class I (cap) (EUR)	28 February 2017	1.15	6.01	2.84
	Class I (cap) (GBP)	1 February 2017	1.69	6.39	3.90
	Class I (cap) (USD)	1 February 2017	2.02	7.36	6.00
	Class I (dis) (EUR)	1 February 2017	1.15	5.92	2.53
	Class I (dis) (GBP)	12 March 2018	1.66	6.47	3.78
	Class I (dis) (USD)	12 April 2018	2.02	7.36	5.80
	Class R (cap) (EUR)*	28 September 2021	0.47	–	–
	Class Z (cap) (EUR)	1 February 2017	1.88	6.78	3.60
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Class B (GBP)	27 March 2015	(2.26)	(2.68)	(2.37)
	Class B (USD)	25 March 2015	(1.95)	(2.13)	(0.50)
	Class Z (AUD)	1 July 2015	(1.75)	(1.87)	(1.02)
	Class Z (GBP)	29 October 2010	(1.68)	(2.10)	(1.81)
	Class Z (USD)	29 October 2010	(1.37)	(1.53)	0.11
FULCRUM MULTI ASSET TREND FUND	Class C (EUR)	30 April 2015	11.02	(8.47)	4.34
	Class C (GBP)	30 April 2015	11.59	(8.02)	5.55
	Class C (USD)	30 April 2015	12.16	(7.40)	7.34
	Class Z (AUD)	1 July 2015	12.24	(7.17)	7.29
	Class Z (GBP)	23 January 2015	12.51	(7.30)	6.43
	Class Z (USD)	23 January 2015	13.07	(6.66)	8.12

*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 2021

Sub-Fund	Share Class	Launch Date	Calendar year to 31.12.2021 %	Calendar year 31.12.2020 %	Calendar year 31.12.2019 %
FULCRUM EQUITY DISPERSION FUND	Class F (cap) (EUR)	19 August 2020	3.79	3.30	–
	Class F (cap) (GBP)	31 July 2020	4.32	2.70	–
	Class I (cap) (EUR)	31 July 2020	3.20	2.09	–
	Class I (cap) (GBP)	31 July 2020	3.69	2.31	–
	Class Z (AUD)	31 July 2020	4.89	3.02	–
	Class Z (GBP)	31 July 2020	5.12	3.03	–
	Class Z (USD)	31 July 2020	5.49	3.21	–
FULCRUM CLIMATE CHANGE FUND	Class F (cap) (EUR)	3 August 2020	17.74	20.49	–
	Class F (cap) (GBP)	3 August 2020	18.52	20.68	–
	Class F (cap) (USD)	3 August 2020	19.06	21.17	–
	Class I (cap) (EUR)	3 August 2020	17.00	20.20	–
	Class I (cap) (GBP)	3 August 2020	17.72	20.38	–
	Class Z (cap) (AUD)	3 August 2020	17.86	20.64	–
	Class Z (cap) (GBP)	3 August 2020	18.64	20.75	–
	Class Z (cap) (USD)	3 August 2020	19.24	21.24	–
FULCRUM THEMATIC EQUITY MARKET NEUTRAL FUND	Class F (cap) (EUR)	3 August 2020	(4.63)	(3.15)	–
	Class F (cap) (GBP)	3 August 2020	(3.95)	(2.93)	–
	Class F (cap) (JPY)*	15 March 2021	(3.06)	–	–
	Class F (cap) (USD)*	15 January 2021	(4.53)	–	–
	Class I (cap) (EUR)	3 August 2020	(5.33)	(3.42)	–
	Class I (cap) (GBP)	3 August 2020	(4.73)	(3.19)	–
	Class Y (GBP)	3 August 2020	(3.29)	(2.64)	–
	Class Y (USD)	13 August 2020	(2.97)	(0.72)	–
	Class Z (AUD)	3 August 2020	(3.38)	(2.58)	–
	Class Z (GBP)	3 August 2020	(3.25)	(2.66)	–
	Class Z (USD)	3 August 2020	(2.93)	(2.52)	–
	Class F (dis) (EUR)	19 November 2020	2.30	0.16	–
FULCRUM INCOME FUND	Class F (dis) (GBP)	19 November 2020	3.03	0.23	–
	Class F (dis) (USD)	19 November 2020	3.20	0.29	–
	Class Z (dis) (GBP)	19 November 2020	3.36	0.27	–
FULCRUM ALTERNATIVE MANAGERS FUND*	Class I (cap) (USD)*	30 September 2021	4.34	0.95	5.93
	Class Z (cap) (USD)*	30 September 2021	5.12	1.71	6.76

*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 2021

In accordance with the ESMA Questions & Answers, the disclosure requirements also apply to delegates, hence Fulcrum Asset Management LLP

Remuneration of the Management Company	<p>All staff and officers are subject to the remuneration policy of the Management Company (the “Remuneration Policy”), including identified staff, i.e.</p> <ul style="list-style-type: none"> – any member of the senior management of the Management Company; and – any employee receiving total remuneration that takes them into the same remuneration as senior management, whose professional activities have a material impact on the Management Company risk profile. <p>The Remuneration Policy is the group (the “Group”) remuneration Policy and its implementation is overseen by the Group remuneration committee, under the ultimate responsibility of the board of managers of One group solutions S.à r.l.</p> <p>The Remuneration Policy has been defined in accordance with:</p> <ul style="list-style-type: none"> – the CSSF Circular 18/698 on authorisation and organisation of Luxembourg fund managers; and – ESMA Guidelines on sound remuneration policies under the UCITS Directive. <p>The Remuneration Policy:</p> <ul style="list-style-type: none"> – is consistent with, and promote sound and effective risk management, including with respect to sustainability risks; and – is in line with the business strategy, objectives, values and long-term interests of the Management Company and the funds it managed or its investors, and include measures to avoid conflicts of interest. <p>Further information are available at https://www.one-gs.com/legal.</p> <p><u>Variable remuneration:</u></p> <p>Individual variable remuneration, if any, is determined using a combination of the Management Company’s performance, team/group performance, individual contributions, and market levels for comparable roles. In determining the total remuneration of its staff, the Management Company considers the various components of such remuneration (being base salary, discretionary bonus allocation and benefits). In addition, the Management Company’s performance appraisal process is based on an assessment of the contribution of each individual to the Management Company. All employees and officers are also assessed as to their adherence to the Management Company’s culture which prioritises ethical conduct, adherence to legal and statutory guidelines, teamwork and collegiality, quality and accuracy, sound judgment and respect for individuals, clients and external parties.</p> <p>Remuneration disclosures - Management Company staff:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Total fixed remuneration paid to Management Company staff for the financial year</td><td style="text-align: right;">1,273,672 EUR</td></tr> <tr> <td>Total variable remuneration paid to Management Company staff for the financial year</td><td style="text-align: right;">0 EUR</td></tr> <tr> <td>Number of beneficiaries</td><td style="text-align: right;">17</td></tr> </table>	Total fixed remuneration paid to Management Company staff for the financial year	1,273,672 EUR	Total variable remuneration paid to Management Company staff for the financial year	0 EUR	Number of beneficiaries	17
Total fixed remuneration paid to Management Company staff for the financial year	1,273,672 EUR						
Total variable remuneration paid to Management Company staff for the financial year	0 EUR						
Number of beneficiaries	17						

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

Year ended 31 December 2021

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

APPENDIX IV – SECURITIES FINANCING TRANSACTIONS (unaudited)

Year ended 31 December 2021

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 2021 as detailed below:

GLOBAL DATA

Amount of assets engaged in total return swap contracts

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

Sub-Fund Name	Sub-Fund Currency	Net Unrealised Gain and Loss in Sub-Fund Currency (in absolute value) with counterparty J.P. Morgan* USD	Net Unrealised Gain and Loss in Sub-Fund Currency (in absolute value) with counterparty Macquarie Bank* USD	Net Unrealised Gain and Loss in Sub-Fund Currency (in absolute value) with counterparty Morgan Stanley* USD	Total USD	% of AUM**
FULCRUM RISK PREMIA FUND***	USD	–	372,277	–	372,277	0.54
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND***	USD	212,062	–	136,536	348,598	0.12
FULCRUM MULTI ASSET TREND FUND	USD	995,956	–	–	995,956	0.74
FULCRUM INCOME FUND	GBP	7,035	–	–	7,035	0.07

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.

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

CONCENTRATION DATA

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

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

Top ten counterparties

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

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

Year ended 31 December 2021

Counterparty	Country of Incorporation	Gross Unrealised Gain and Loss in Sub-Fund Currency (in absolute value)			
		FULCRUM RISK PREMIA FUND**	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	FULCRUM MULTI ASSET TREND FUND	FULCRUM INCOME FUND
J.P. Morgan*	United States of America/ United Kingdom	–	212,062		7,035
Macquarie Bank	Australia	372,277	–		–
Morgan Stanley	United Kingdom	–	136,536		–

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

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

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

AGGREGATE TRANSACTION DATA

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

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

Maturity tenor of total return swaps contracts

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

Sub-Fund Name	Gross Unrealised Gain and Loss in Sub-Fund Currency (in absolute value)	
	Sub-Fund Currency	1 to 4 weeks
FULCRUM RISK PREMIA FUND*	USD	372,277
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND*	USD	348,598
FULCRUM MULTI ASSET TREND FUND	USD	995,956
FULCRUM INCOME FUND	GBP	7,035

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.

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

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 2021

REUSE OF COLLATERAL

Share of collateral received that is reused and reinvestment return

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

SAFEKEEPING OF COLLATERAL

Collateral received

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

Collateral granted

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

Safekeeping of collateral*	Collateral type	Collateral Value (in Sub-Fund Currency)				
		FULCRUM RISK PREMIA FUND** USD	FULCRUM RISK PREMIA FUND** USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD
		Macquarie Bank	J.P. Morgan	Morgan Stanley	J.P. Morgan	J.P. Morgan
Segregated	Cash	1,056,278	11,696,052	–	3,906,950	475,591

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

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

RETURN AND COST

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

Return	FULCRUM RISK PREMIA FUND* USD	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND USD	FULCRUM MULTI ASSET TREND FUND USD	FULCRUM INCOME FUND GBP
Net realised gain/(loss) on total return swap contracts	1,841,738	2,257,870	10,560,661	38,706
Net change in unrealised appreciation/(depreciation) on total return swap contracts	120,179	346,587	(26,211)	7,035

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

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

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

Year ended 31 December 2021

Product name: Fulcrum Climate Change Fund (FCC)

Legal entity identifier: LU2164657509

Sustainable investment objective

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

What is the sustainable investment objective of this financial product?

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

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

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

The Fund has the following characteristics:

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

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

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

Year ended 31 December 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

Thematic fund construction overview

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

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

Year ended 31 December 2021

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

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

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

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

Year ended 31 December 2021

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

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

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

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

☒ Yes

☐ No

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

What investment strategy does this product follow?

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

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

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

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

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

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

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

Year ended 31 December 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Where can I find more product specific information online?

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

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

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