

TM Fulcrum UCITS Funds

Interim Report and Financial Statements (unaudited)
for the period ended 30 September 2022

FULCRUM
▲



investment architecture

TUTMAN LLP
Authorised and regulated by the Financial Conduct Authority

TM Fulcrum UCITS Funds

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* These collectively comprise the Authorised Corporate Director's Report.

TM Fulcrum UCITS Funds

Management and Professional Service Providers' Details

Authorised Corporate Director (ACD):

TUTMAN LLP
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Tel: 01243 531234

Authorised and regulated by the Financial Conduct Authority

Investment Manager:

Fulcrum Asset Management LLP
Marble Arch House
66 Seymour Street
London W1H 5BT

Authorised and regulated by the Financial Conduct Authority

Registrar and Transfer Agent:

FNZ TA Services Limited
Level 7, 2 Redman Place
Stratford E20 1JQ
Tel: 0330 0240 785

Authorised and regulated by the Financial Conduct Authority

Depository:

NatWest Trustee and Depositary Services Limited
House A, Floor 0, Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ

Authorised and regulated by the Financial Conduct Authority

Custodian:

J.P. Morgan Chase Bank N.A. (London Branch)
25 Bank Street
Canary Wharf
London E14 5JP

Authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority

Auditor:

Deloitte LLP
110 Queen Street
Glasgow G1 3BX

Members:

The members of the ACD are as follows:

Thesis Unit Trust Management Limited - Designated Member
Thesis Holdings Limited - Designated Member

Thesis Unit Trust Management Limited is wholly owned by Thesis Holdings Limited, a private limited company incorporated in Jersey with number 123560.

TM Fulcrum UCITS Funds

Report of the Authorised Corporate Director ("ACD")

for the period ended 30 September 2022

TUTMAN LLP, (the "ACD") is pleased to present the ACD's Interim Report and Financial Statements for the TM Fulcrum UCITS Funds (the "Company") for the period ended 30 September 2022.

This Company is structured as an umbrella company with three Sub-Funds, namely TM Fulcrum Diversified Absolute Return Fund, TM Fulcrum Diversified Core Absolute Return Fund and TM Fulcrum Income Fund (the "Sub-Funds").

Investment Objectives and Policies

TM Fulcrum Diversified Absolute Return Fund

The investment objective of the Sub-Fund is to aim to achieve long-term absolute returns of inflation +3% to 5% in all market conditions over rolling five year annualised periods, with lower volatility than equity markets. In doing so the Sub-Fund aims to achieve a positive return on a rolling three year basis. However, a positive return is not guaranteed and a capital loss may occur.

Investors should be aware that the investors' capital is, in fact at risk, and there is no guarantee that these returns will be achieved, whether over rolling five year periods, or any time period.

In seeking to achieve its investment goal, the Sub-Fund will hold a diversified portfolio, typically consisting of equities, fixed income, commodity related instruments and cash. Investments may be made through collective investment schemes (including absolute return funds, index funds such as exchange traded funds (ETFs) and actively managed funds). Indirect exposure to commodities may be sought through investment in transferable securities, eligible index derivatives and collective investment schemes.

The Sub-Fund may use derivatives for investment purposes and for efficient portfolio management. The Sub-Fund will use hedging strategies to reduce risk over the short term without materially altering its risk profile.

The Sub-Fund will be managed without reference to a benchmark.

The Sub-Fund will be managed with a forward looking volatility cap of 12%.*

Inflation will be measured by reference to the Retail Prices Index.

The Company uses the UK Retail Price Index (RPI) for performance comparison purposes only and the benchmark is not a target benchmark and the Company is not constrained by it.

The index has been selected as a benchmark for performance because the constituents are representative of the areas in which the Company itself is likely to invest, and it is therefore an appropriate comparator for the Company's performance.

The ACD reserves the right to change the Reference Benchmark following consultation with the Depositary and in accordance with the rules in COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate or a benchmark administrator has given notification of discontinuance of the benchmark. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half-yearly reports.

**Forward looking volatility refers to the estimated volatility that a portfolio is taking based on short term volatility forecasts, such as those implied from option prices. When assessing a portfolio's risk, it is more insightful to examine the volatility that was taken at each point in time to achieve a return rather than the volatility that was realised, thus eliminating the role of luck. By limiting forward looking volatility to 12%, exposure to equities, commodities and credit, for example, are automatically limited at times of market stress when volatility typically spikes and the probability of losses is especially high. Further information is available on request.*

TM Fulcrum UCITS Funds

Report of the Authorised Corporate Director ("ACD") (continued)

for the period ended 30 September 2022

Investment Objectives and Policies (continued)

TM Fulcrum Diversified Core Absolute Return Fund

The investment objective of the Sub-Fund is to aim to achieve long-term absolute returns of inflation + 3% to 5% in all market conditions over rolling five year annualised periods, with lower volatility than equity markets. In doing so the Sub-Fund aims to achieve a positive return on a rolling three year basis. However, a positive return is not guaranteed and a capital loss may occur.

Investors should be aware that the investors' capital is, in fact at risk, and there is no guarantee that these returns will be achieved, whether over rolling five year periods, or any time period.

In seeking to achieve its investment goal, the Sub-Fund will hold a diversified portfolio, typically consisting of equities, commodity related instruments, fixed income and cash either directly or indirectly through the use of derivatives. Investments may be made through collective investment schemes (including index funds such as exchange traded funds (ETFs) and actively managed funds managed by the Investment Manager). Indirect exposure to commodities may be sought through investment in transferable securities, eligible index derivatives and collective investment schemes.

The Sub-Fund will use derivatives for investment purposes and for efficient portfolio management. Such use of derivatives may therefore, at times, increase the volatility of the Sub-Fund's NAV and change the risk profile of the Sub-Fund. The Sub-Fund will use hedging strategies to reduce risk over the short time without materially altering its risk profile.

The Sub-Fund will be managed without reference to a benchmark.

The Sub-Fund will be managed with a forward looking volatility cap of 12%.*

Inflation will be measured by reference to the Retail Prices Index.

Investments in collective investment schemes will not exceed 10% of the Sub-Fund's assets in aggregate.

The Company uses the UK Retail Price Index (RPI) for performance comparison purposes only and the benchmark is not a target benchmark and the Company is not constrained by it.

The index has been selected as a benchmark for performance because the constituents are representative of the areas in which the Company itself is likely to invest, and it is therefore an appropriate comparator for the Company's performance.

The ACD reserves the right to change the Reference Benchmark following consultation with the Depositary and in accordance with the rules in COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate or a benchmark administrator has given notification of discontinuance of the benchmark. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half-yearly reports.

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TM Fulcrum UCITS Funds

Report of the Authorised Corporate Director ("ACD") (continued)

for the period ended 30 September 2022

Investment Objectives and Policies (continued)

TM Fulcrum Income Fund

The Sub-Fund aims to generate an annual income of 4.5% above the Bank of England Base Rate (before tax payable by the Sub-Fund) regardless of market conditions. In addition the Sub-Fund aims to preserve capital through aiming to control volatility to be less than half the volatility of the equity markets (as measured by the MSCI World Total Return Index hedged to GBP) over rolling three year periods.

Investors should be aware that the investors' capital is, in fact at risk, and there is no guarantee that these returns will be achieved, whether over rolling three year periods, or any time period.

The Sub-Fund seeks to achieve its objective by using a range of investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide. These asset classes may include equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), warrants, cash, near cash and money market instruments. Exposure to these asset classes may be gained directly or indirectly through derivatives or collective investment schemes (including but not limited to exchange traded funds) and any other UCITS eligible instrument.

The Sub-Fund may gain exposure to commodities through swaps on eligible commodity indices and investing in transferable securities in the commodities sector, such as exchange traded commodities.

The Sub-Fund's investment strategies and techniques will make significant use of financial derivative instruments. The Sub-Fund's use of derivatives may include eligible derivatives on currencies, interest rates, credit, commodity indices and equities, which, may be either exchange traded or off exchange. Such derivative usage can be for the purposes of efficient portfolio management and/or meeting the investment objective of the Sub-Fund. Such derivatives have the potential to increase significantly the Sub-Fund's risk profile.

The use of derivatives will be for purposes of efficient portfolio management and/or meeting the Sub-Fund's investment objective. Such derivatives have the potential to increase significantly the Sub-Fund's risk profile. The use of derivative instruments as part of the investment policy may mean that the Sub-Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments. These can be converted into cash in a short period of time.

The target income yield referred to in the investment objective will be measured from 1 April to 31 March each year, and will be measured daily using the prevailing Bank of England base rate and the daily net asset value of the Sub-Fund.

Income will be distributed monthly.

The Company uses the UK Retail Price Index (RPI) for performance comparison purposes only and the benchmark is not a target benchmark and the Company is not constrained by it.

The index has been selected as a benchmark for performance because the constituents are representative of the areas in which the Company itself is likely to invest, and it is therefore an appropriate comparator for the Company's performance.

The ACD reserves the right to change the Reference Benchmark following consultation with the Depositary and in accordance with the rules in COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate or a benchmark administrator has given notification of discontinuance of the benchmark. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half-yearly reports.

TM Fulcrum UCITS Funds

Report of the Authorised Corporate Director ("ACD") (continued)

for the period ended 30 September 2022

Investment Objectives and Policies (continued)

**Forward looking volatility refers to the estimated volatility that a portfolio is taking based on short term volatility forecasts, such as those implied from option prices. When assessing a portfolio's risk, it is more insightful to examine the volatility that was taken at each point in time to achieve a return rather than the volatility that was realised, thus eliminating the role of luck. By limiting forward looking volatility to 12%, exposure to equities, commodities and credit, for example, are automatically limited at times of market stress when volatility typically spikes and the probability of losses is especially high. Further information is available on request.*

Important Information

From time to time, major macroeconomic events occur and cause significant short-term volatility to capital markets. Russia's military action is an example of such an event. We are monitoring the situation very closely and will continue to manage our funds in line with their respective objectives.

TUTMAN LLP
Authorised Corporate Director
30 November 2022

TM Fulcrum UCITS Funds

Report of the Investment Manager

for the period ended 30 September 2022

Investment Report – TM Fulcrum Diversified Absolute Return Fund

Performance:

Over the period from 1 April 2022 to 30 September 2022, TM Fulcrum Diversified Absolute Return Fund C Acc GBP Class returned +0.9%, net of fees.

Market and Portfolio Review:

The second and third quarters of 2022 saw broad-based declines in asset values, with global bonds falling by -14.6% (Bloomberg Global Aggregate) and global stocks by -17.8% (MSCI AC World) over the period. Meanwhile, broad commodity prices took a hit of -11.8% (Goldman Sachs Commodity Index).

From April to June, steadily rising gas and oil prices heaped further pressure on central banks to increase tightening efforts. This contributed to a significant sell-off in equity markets alongside a rise in real yields across the curve. As energy prices saw a sharp fall in July, both bond and equity valuations staged a powerful recovery. By August, however, the trend of the first half began to re-assert itself, with US CPI surprising to the upside and Fed officials adopting increasingly hawkish rhetoric. In September, the ECB also began to ramp up its efforts to control inflation, raising rates in a 0.75% increment for the first time ever. This pushed 10-year real yields to a 14-year and 8-year high in the US and Germany, respectively, and saw global equities re-enter a bear market.

Following a temporary easing in natural gas prices, Russia's halting of most gas exports to Western Europe led prices to surge once again in late August. Governments across Europe launched expansive fiscal packages to help dampen the energy price shock. The combination of higher state financing requirements and rapidly rising interest rates led to elevated bond market volatility, particularly in the UK.

Elsewhere in commodities, industrial metals experienced steady declines throughout the period, pressured by weakening global trade volumes and a property-related slowdown in China. Agricultural commodity prices, led by wheat, also ended the period significantly lower after Russia and Ukraine agreed to facilitate grain exports through the Black Sea. Meanwhile, precious metals such as gold and silver experienced sustained declines as rising real rates dented their attractiveness.

Amid the backdrop of a hawkish Fed and elevated geopolitical tensions, the ICE US Dollar Index reached a multi-decade high. This, combined with idiosyncratic political developments in the UK, pushed the pound to a record low against the dollar. Broad dollar strength also prompted central banks in several major economies, including Japan and China, to intervene in FX markets in support of their currencies.

The portfolio posted a positive performance of +0.9% over the six-month period, with gains coming from our Relative Value (+5.1%) and Diversifying Strategies (+0.8%), whilst Directional (-4.7%) detracted¹.

For the Directional component of the fund, losses were made on long exposure to the US stock market, as well as on the climate change component. In Relative Value, fixed income was the biggest contributor, with short European duration positions benefiting from the upward re-pricing of interest rates. Dynamic Convexity also added significantly to returns, as option structures set up to gain from a positive beta between stocks and bonds paid off. Meanwhile, the currencies book was lifted by short Chinese renminbi and UK pound positions. Volatility and Cross Asset saw gains, alongside the Equity Macro strategy. Commodities detracted from returns, driven by long exposure to precious metals. Elsewhere, Diversifying Strategies continued with steady gains, lifted by trend following in systematic macro.

¹All contribution numbers are shown gross of fees.

TM Fulcrum UCITS Funds

Report of the Investment Manager (continued)

for the period ended 30 September 2022

Investment Report – TM Fulcrum Diversified Absolute Return Fund (continued)

Outlook:

From April to September 2022, as central banks asserted their determination to tackle inflation, markets were hit by successive monetary policy shocks. Our models identified these shocks as the major drivers of equity and bond market weakness, as well as dollar strength, over the period. This coordinated shift to monetary tightening has, and will likely continue to, challenge the broader economy via negative wealth effects. Yet it has also raised the spectre of financial instability, with uncertainty over the path of future interest rates driving near-record volatility in fixed income markets.

The period saw US headline inflation hit a near 40-year high of 8.9%, before easing back to 8.3% (YoY) in August as gasoline prices fell. Underlying price pressures saw persistent strength, with core inflation accelerating towards the end of the period. Meanwhile, headline inflation in the euro area hit a record high of 10% (YoY), as an almost complete shutdown of Russian gas exports caused energy prices to surge. Labour markets showed some signs of weakening on both sides of the Atlantic, with job vacancies declining in both the US and Germany. Yet unemployment remains near record lows and wage growth is still well in excess of pre-Covid levels. As such, we continue to forecast inflation remaining well above 2% in developed markets.

Despite the strength of inflation, the period from April to September saw a significant fall in US inflation breakevens, particularly for near term maturities. Our modelling puts this down to declining inflation risk-premia, rather than falling inflation expectations per se: indeed, at the 10-year horizon, the estimated inflation risk premium is now at its lowest since the Great Financial Crisis. Going forward, we expect market pricing for inflation to remain vulnerable to both underlying domestic price pressures and geopolitically driven supply shocks.

Turning to our asset allocation outlook, the recent sell-off has carried the silver lining that, with lower starting valuations and higher yields, expected returns for traditional asset classes have improved. Meanwhile, expected returns from holding commodities have come down significantly amid a weakening global economy and a negative momentum effect.

Going forward, we maintain our negative stance on government bonds, though have trimmed back our net short duration stance following the recent re-pricing of yields. We continue to position for higher yields in the UK and euro area and have maintained our long inflation exposure for the US. Within currencies, we are positioned for a further weakening in the pound given the ongoing energy shock and current bond market volatility in the UK. As for equities, a falling pound should provide a boost to UK exports, as well as the pound value of corporate earnings, driving our long bias for the UK stock market. For commodities, we maintain our long exposure to oil, given the elevated level of geopolitical uncertainty and continued underinvestment in global production capacity.

Overall, markets have come a long way since April, moving from a place of relative complacency to pricing in an increasingly restrictive monetary policy path. However, with inflation remaining well above target, additional monetary policy shocks cannot be ruled out. This is compounded by significant uncertainty around the global supply side, particularly as it relates to energy, alongside increased financial market volatility. As such, we remain defensively positioned, with low exposure to traditional assets and a continued focus on investment ideas that are less directional in nature.

TM Fulcrum UCITS Funds

Report of the Investment Manager (continued)

for the period ended 30 September 2022

Investment Report – TM Fulcrum Diversified Absolute Return Fund (continued)

Largest Purchases and Sales:

As this strategy gains exposure primarily via derivatives, the largest purchases and sales are defined here as the opening and closing of trade strategies with the greatest risk contribution to the portfolio.

Largest purchases (/opening of trades):

Description	Asset Class	Date Opened
Equities vs Rates vs FX	Cross Asset	11 May 2022
European Recovery	Equity	2 April 2022
Short US HY	Fixed Income	8 April 2022
S&P Call Ratio	Volatility	20 May 2022
FX Correlation	Volatility	30 May 2022

Largest sales (/closing of trades):

Description	Asset Class	Date Opened	Date Closed
Chinese Rates	Fixed Income	15 March 2022	24 May 2022
Short US HY	Fixed Income	8 April 2022	15 June 2022
S&P Call Ratio	Volatility	20 May 2022	3 June 2022
China (FX/Credit)	Cross Asset	24 February 2022	26 April 2022
Japanese Yen	Currencies	14 January 2022	13 April 2022

Investment Report – TM Fulcrum Diversified Core Absolute Return Fund

Performance:

Over the period from 1 April 2022 to 30 September 2022, TM Fulcrum Diversified Core Absolute Return Fund C Acc GBP Class returned +1.5%, net of fees.

Market and Portfolio Review:

The second and third quarters of 2022 saw broad-based declines in asset values, with global bonds falling by -14.6% (Bloomberg Global Aggregate) and global stocks by -17.8% (MSCI AC World) over the period. Meanwhile, broad commodity prices took a hit of -11.8% (Goldman Sachs Commodity Index).

From April to June, steadily rising gas and oil prices heaped further pressure on central banks to increase tightening efforts. This contributed to a significant sell-off in equity markets alongside a rise in real yields across the curve. As energy prices saw a sharp fall in July, both bond and equity valuations staged a powerful recovery. By August, however, the trend of the first half began to re-assert itself, with US CPI surprising to the upside and Fed officials adopting increasingly hawkish rhetoric. In September, the ECB also began to ramp up its efforts to control inflation, raising rates in a 0.75% increment for the first time ever. This pushed 10-year real yields to a 14-year and 8-year high in the US and Germany, respectively, and saw global equities re-enter a bear market.

TM Fulcrum UCITS Funds

Report of the Investment Manager (continued)

for the period ended 30 September 2022

Investment Report – TM Fulcrum Diversified Core Absolute Return Fund (continued)

Following a temporary easing in natural gas prices, Russia's halting of most gas exports to Western Europe led prices to surge once again in late August. Governments across Europe launched expansive fiscal packages to help dampen the energy price shock. The combination of higher state financing requirements and rapidly rising interest rates led to elevated bond market volatility, particularly in the UK.

Elsewhere in commodities, industrial metals experienced steady declines throughout the period, pressured by weakening global trade volumes and a property-related slowdown in China. Agricultural commodity prices, led by wheat, also ended the period significantly lower after Russia and Ukraine agreed to facilitate grain exports through the Black Sea. Meanwhile, precious metals such as gold and silver experienced sustained declines as rising real rates dented their attractiveness.

Amid the backdrop of a hawkish Fed and elevated geopolitical tensions, the ICE US Dollar Index reached a multi-decade high. This, combined with idiosyncratic political developments in the UK, pushed the pound to a record low against the dollar. Broad dollar strength also prompted central banks in several major economies, including Japan and China, to intervene in FX markets in support of their currencies.

The portfolio posted a positive performance of +1.5% over the six-month period, with gains coming from our Relative Value (+5.7%) and Diversifying Strategies (+0.9%), whilst Directional (-4.8%) detracted².

For the Directional component of the fund, losses were made on long exposure to the US stock market, as well as on the climate change component. In Relative Value, fixed income was the biggest contributor, with short European duration positions benefiting from the upward re-pricing of interest rates. Dynamic Convexity also added significantly to returns, as option structures set up to gain from a positive beta between stocks and bonds paid off. Meanwhile, the currencies book was lifted by short Chinese renminbi and UK pound positions. Volatility and Cross Asset saw gains, alongside the Equity Macro and Equity Thematic strategies. Commodities detracted from returns, driven by long exposure to precious metals. Elsewhere, Diversifying Strategies continued with steady gains, lifted by trend following in systematic macro.

Outlook:

From April to September 2022, as central banks asserted their determination to tackle inflation, markets were hit by successive monetary policy shocks. Our models identified these shocks as the major drivers of equity and bond market weakness, as well as dollar strength, over the period. This coordinated shift to monetary tightening has, and will likely continue to, challenge the broader economy via negative wealth effects. Yet it has also raised the spectre of financial instability, with uncertainty over the path of future interest rates driving near-record volatility in fixed income markets.

The period saw US headline inflation hit a near 40-year high of 8.9%, before easing back to 8.3% (YoY) in August as gasoline prices fell. Underlying price pressures saw persistent strength, with core inflation accelerating towards the end of the period. Meanwhile, headline inflation in the euro area hit a record high of 10% (YoY), as an almost complete shutdown of Russian gas exports caused energy prices to surge. Labour markets showed some signs of weakening on both sides of the Atlantic, with job vacancies declining in both the US and Germany. Yet unemployment remains near record lows and wage growth is still well in excess of pre-Covid levels. As such, we continue to forecast inflation remaining well above 2% in developed markets.

Despite the strength of inflation, the period from April to September saw a significant fall in US inflation breakevens, particularly for near term maturities. Our modelling puts this down to declining inflation risk-premia, rather than falling inflation expectations per se: indeed, at the 10-year horizon, the estimated inflation risk premium is now at its lowest since the Great Financial Crisis. Going forward, we expect market pricing for inflation to remain vulnerable to both underlying domestic price pressures and geopolitically driven supply shocks.

²All contribution numbers are shown gross of fees.

TM Fulcrum UCITS Funds

Report of the Investment Manager (continued)

for the period ended 30 September 2022

Investment Report – TM Fulcrum Diversified Core Absolute Return Fund (continued)

Turning to our asset allocation outlook, the recent sell-off has carried the silver lining that, with lower starting valuations and higher yields, expected returns for traditional asset classes have improved. Meanwhile, expected returns from holding commodities have come down significantly amid a weakening global economy and a negative momentum effect.

Going forward, we maintain our negative stance on government bonds, though have trimmed back our net short duration stance following the recent re-pricing of yields. We continue to position for higher yields in the UK and euro area and have maintained our long inflation exposure for the US. Within currencies, we are positioned for a further weakening in the pound given the ongoing energy shock and current bond market volatility in the UK. As for equities, a falling pound should provide a boost to UK exports, as well as the pound value of corporate earnings, driving our long bias for the UK stock market. For commodities, we maintain our long exposure to oil, given the elevated level of geopolitical uncertainty and continued underinvestment in global production capacity.

Overall, markets have come a long way since April, moving from a place of relative complacency to pricing in an increasingly restrictive monetary policy path. However, with inflation remaining well above target, additional monetary policy shocks cannot be ruled out. This is compounded by significant uncertainty around the global supply side, particularly as it relates to energy, alongside increased financial market volatility. As such, we remain defensively positioned, with low exposure to traditional assets and a continued focus on investment ideas that are less directional in nature.

Largest Purchases and Sales:

As this strategy gains exposure primarily via derivatives, the largest purchases and sales are defined here as the opening and closing of trade strategies with the greatest risk contribution to the portfolio.

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China (FX/Credit)	Cross Asset	24 February 2022	26 April 2022
Japanese Yen	Currencies	14 January 2022	13 April 2022

TM Fulcrum UCITS Funds

Report of the Investment Manager (continued)

for the period ended 30 September 2022

Investment Report – TM Fulcrum Income Fund

Performance:

Over the period from 1 April 2022 to 30 September 2022, TM Fulcrum Income Fund F Acc GBP Class returned +0.02%, net of fees.

Market and Portfolio Review:

The second and third quarters of 2022 saw broad-based declines in asset values, with global bonds falling by -14.6% (Bloomberg Global Aggregate) and global stocks by -17.8% (MSCI AC World) over the period. Meanwhile, broad commodity prices took a hit of -11.8% (Goldman Sachs Commodity Index).

From April to June, steadily rising gas and oil prices heaped further pressure on central banks to increase tightening efforts. This contributed to a significant sell-off in equity markets alongside a rise in real yields across the curve. As energy prices saw a sharp fall in July, both bond and equity valuations staged a powerful recovery. By August, however, the trend of the first half began to re-assert itself, with US CPI surprising to the upside and Fed officials adopting increasingly hawkish rhetoric. In September, the ECB also began to ramp up its efforts to control inflation, raising rates in a 0.75% increment for the first time ever. This pushed 10-year real yields to a 14-year and 8-year high in the US and Germany, respectively, and saw global equities re-enter a bear market.

Following a temporary easing in natural gas prices, Russia's halting of most gas exports to Western Europe led prices to surge once again in late August. Governments across Europe launched expansive fiscal packages to help dampen the energy price shock. The combination of higher state financing requirements and rapidly rising interest rates led to elevated bond market volatility, particularly in the UK.

Elsewhere in commodities, industrial metals experienced steady declines throughout the period, pressured by weakening global trade volumes and a property-related slowdown in China. Agricultural commodity prices, led by wheat, also ended the period significantly lower after Russia and Ukraine agreed to facilitate grain exports through the Black Sea. Meanwhile, precious metals such as gold and silver experienced sustained declines as rising real rates dented their attractiveness.

Amid the backdrop of a hawkish Fed and elevated geopolitical tensions, the ICE US Dollar Index reached a multi-decade high. This, combined with idiosyncratic political developments in the UK, pushed the pound to a record low against the dollar. Broad dollar strength also prompted central banks in several major economies, including Japan and China, to intervene in FX markets in support of their currencies.

The portfolio posted a positive performance of +0.02% over the six-month period, with gains coming from our Relative Value (+5.6%) and Diversifying Strategies (+0.7%), whilst Directional (-6.1%) detracted³.

For the Directional component of the fund, losses were made on long exposure to the US stock market, as well as on the climate change component. In Relative Value, fixed income was the biggest contributor, with short European duration positions benefiting from the upward re-pricing of interest rates. Dynamic Convexity also added significantly to returns, as option structures set up to gain from a positive beta between stocks and bonds paid off. Meanwhile, the currencies book was lifted by short Chinese renminbi and UK pound positions. Volatility and Cross Asset saw gains, alongside the Equity Macro strategy. Commodities detracted from returns, driven by long exposure to precious metals. Elsewhere, Diversifying Strategies continued with steady gains, lifted by trend following in systematic macro.

³All contribution numbers are shown gross of fees.

TM Fulcrum UCITS Funds

Report of the Investment Manager (continued)

for the period ended 30 September 2022

Investment Report – TM Fulcrum Income Fund (continued)

Outlook:

From April to September 2022, as central banks asserted their determination to tackle inflation, markets were hit by successive monetary policy shocks. Our models identified these shocks as the major drivers of equity and bond market weakness, as well as dollar strength, over the period. This coordinated shift to monetary tightening has, and will likely continue to, challenge the broader economy via negative wealth effects. Yet it has also raised the spectre of financial instability, with uncertainty over the path of future interest rates driving near-record volatility in fixed income markets.

The period saw US headline inflation hit a near 40-year high of 8.9%, before easing back to 8.3% (YoY) in August as gasoline prices fell. Underlying price pressures saw persistent strength, with core inflation accelerating towards the end of the period. Meanwhile, headline inflation in the euro area hit a record high of 10% (YoY), as an almost complete shutdown of Russian gas exports caused energy prices to surge. Labour markets showed some signs of weakening on both sides of the Atlantic, with job vacancies declining in both the US and Germany. Yet unemployment remains near record lows and wage growth is still well in excess of pre-Covid levels. As such, we continue to forecast inflation remaining well above 2% in developed markets.

Despite the strength of inflation, the period from April to September saw a significant fall in US inflation breakevens, particularly for near term maturities. Our modelling puts this down to declining inflation risk-premia, rather than falling inflation expectations per se: indeed, at the 10-year horizon, the estimated inflation risk premium is now at its lowest since the Great Financial Crisis. Going forward, we expect market pricing for inflation to remain vulnerable to both underlying domestic price pressures and geopolitically driven supply shocks.

Turning to our asset allocation outlook, the recent sell-off has carried the silver lining that, with lower starting valuations and higher yields, expected returns for traditional asset classes have improved. Meanwhile, expected returns from holding commodities have come down significantly amid a weakening global economy and a negative momentum effect.

Going forward, we maintain our negative stance on government bonds, though have trimmed back our net short duration stance following the recent re-pricing of yields. We continue to position for higher yields in the UK and euro area and have maintained our long inflation exposure for the US. Within currencies, we are positioned for a further weakening in the pound given the ongoing energy shock and current bond market volatility in the UK. As for equities, a falling pound should provide a boost to UK exports, as well as the pound value of corporate earnings, driving our long bias for the UK stock market. For commodities, we maintain our long exposure to oil, given the elevated level of geopolitical uncertainty and continued underinvestment in global production capacity.

Overall, markets have come a long way since April, moving from a place of relative complacency to pricing in an increasingly restrictive monetary policy path. However, with inflation remaining well above target, additional monetary policy shocks cannot be ruled out. This is compounded by significant uncertainty around the global supply side, particularly as it relates to energy, alongside increased financial market volatility. As such, we remain defensively positioned, with low exposure to traditional assets and a continued focus on investment ideas that are less directional in nature.

TM Fulcrum UCITS Funds

Report of the Investment Manager (continued)

for the period ended 30 September 2022

Investment Report – TM Fulcrum Income Fund (continued)

Largest Purchases and Sales:

As this strategy gains exposure primarily via derivatives, the largest purchases and sales are defined here as the opening and closing of trade strategies with the greatest risk contribution to the portfolio.

Largest purchases (/opening of trades):

Description	Asset Class	Date Opened
Equities vs Rates vs FX	Cross Asset	11 May 2022
European Recovery	Equity	2 April 2022
Short US HY	Fixed Income	8 April 2022
S&P Call Ratio	Volatility	20 May 2022
FX Correlation	Volatility	30 May 2022

Largest sales (/closing of trades):

Description	Asset Class	Date Opened	Date Closed
Chinese Rates	Fixed Income	15 March 2022	24 May 2022
Short US HY	Fixed Income	8 April 2022	15 June 2022
S&P Call Ratio	Volatility	20 May 2022	3 June 2022
China (FX/Credit)	Cross Asset	24 February 2022	26 April 2022
Japanese Yen	Currencies	14 January 2022	13 April 2022

TM Fulcrum UCITS Funds

Constitution

TM Fulcrum UCITS Funds (the "Company") is an open-ended investment company with variable capital ("ICVC") established pursuant to an authorisation order of the FCA on 22 February 2012 and is a UCITS retail scheme as defined in rule 1.2.1R of the Collective Investment Schemes sourcebook ("COLL sourcebook"), as amended, and structured as an Umbrella Company. The Company is incorporated with registration number IC000939 and shareholders are not liable for the debts of the Company. The Head Office of the Company is Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP and this is also the address for service of notices or other documents required or authorised to be served on the Company.

Currently, the Company has three Sub-Funds as provided on page 2.

The base currency of the Company and each Sub-Fund is Pounds Sterling.

Sub-Fund Cross Holdings

No Sub-Fund held shares in any other Sub-Fund within the ICVC during the current period or prior year.

Regulatory Disclosure

This document has been issued by TUTMAN LLP (authorised and regulated by the Financial Conduct Authority).

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any references in this report to other investments held within this Company should not be read as a recommendation to the investor to buy and sell the same, but are included as illustration only.

TM Fulcrum UCITS Funds

Certification of Interim Report and Financial Statements by Directors

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001 (the “OEIC Regulations”) and the Collective Investment Schemes Sourcebook (“COLL Sourcebook”), we hereby certify this Interim Report and Financial Statements (unaudited) on behalf of the ACD, TUTMAN LLP.

D.W. TYERMAN

Authorised Signatory

S.E. NOONE

Authorised Signatory

30 November 2022

TM Fulcrum UCITS Funds

Statement of Accounting Policies

for period ended 30 September 2022

Basis of accounting

The Financial Statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017. Accounting policies applied are consistent with those of the Annual Report and audited Financial Statements for the year ended 31 March 2022 and described in those financial statements.

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Sub-Fund information

Synthetic Risk and reward indicator ("SRRI")



The SRRI table demonstrates where a Sub-Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the Sub-Fund. The shaded area on the table above shows the Sub-Fund's ranking on the Synthetic Risk and Reward Indicator.

The risk rating of the Sub-Fund is category 3 due to the volatility of the Sub-Fund price which sits in a range of between 2% and 5%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean 'risk free'.

This indicator is not a measure of the risk that you may lose the amount you have invested.

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Sub-Fund information

Comparative Tables

Accounting period:	GBP A Acc			
	From 1.04.22 to 30.09.22 £	From 1.04.21 to 31.03.22 £	From 1.04.20 to 31.03.21 £	From 1.04.19 to 31.03.20 £
Change in net asset value per share				
Opening net asset value per share	138.55	128.26	120.25	118.97
Return before operating charges*	1.55	12.10	9.72	2.93
Operating charges	(1.24)	(1.81)	(1.71)	(1.65)
Return after operating charges*	0.31	10.29	8.01	1.28
Distributions	-	-	-	-
Retained distributions	-	-	-	-
Closing net asset value per share	138.86	138.55	128.26	120.25
*after direct transaction costs of	(0.04)	(0.07)	(0.16)	(0.07)
Performance				
Return after charges (%)^	0.22	8.02	6.66	1.08
Other information				
Closing net asset value (£'000)	3,986	3,977	3,429	4,168
Closing number of shares	28,703	28,703	26,738	34,660
Operating charges (%)†	1.45	1.39	1.38	1.39
Direct transaction costs (%)	0.03	0.05	0.13	0.06
Prices				
Highest share price	141.59	139.74	130.49	122.15
Lowest share price	135.74	126.94	118.78	115.83

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Sub-Fund information

Comparative Tables

Accounting period:	GBP C Acc			
	From 1.04.22 to 30.09.22 £	From 1.04.21 to 31.03.22 £	From 1.04.20 to 31.03.21 £	From 1.04.19 to 31.03.20 £
Change in net asset value per share				
Opening net asset value per share	141.85	130.99	122.50	120.89
Return before operating charges*	1.59	12.38	9.92	2.99
Operating charges	(1.10)	(1.52)	(1.43)	(1.38)
Return after operating charges*	0.49	10.86	8.49	1.61
Distributions	-	-	-	-
Retained distributions	-	-	-	-
Closing net asset value per share	142.34	141.85	130.99	122.50
*after direct transaction costs of	(0.04)	(0.07)	(0.16)	(0.07)
Performance				
Return after charges (%)^	0.35	8.29	6.93	1.33
Other information				
Closing net asset value (£'000)	589,235	644,387	700,874	852,810
Closing number of shares	4,139,659	4,542,797	5,350,792	6,961,568
Operating charges (%)†	1.20	1.14	1.13	1.14
Direct transaction costs (%)	0.03	0.05	0.13	0.06
Prices				
Highest share price	144.98	143.06	133.25	124.37
Lowest share price	139.07	129.76	121.00	117.98

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Sub-Fund information

Comparative Tables

Accounting period:	GBP D Acc			
	From 1.04.22 to 30.09.22 £	From 1.04.21 to 31.03.22 £	From 1.04.20 to 31.03.21 £	From 1.04.19 to 31.03.20 £
Change in net asset value per share				
Opening net asset value per share	122.61	112.21	104.06	101.91
Return before operating charges*	1.38	10.84	8.56	2.55
Operating charges	(0.49)	(0.44)	(0.41)	(0.40)
Return after operating charges*	0.89	10.40	8.15	2.15
Distributions	-	-	-	(20.34)
Retained distributions	-	-	-	20.34
Closing net asset value per share	123.50	122.61	112.21	104.06
*after direct transaction costs of	(0.04)	(0.06)	(0.14)	(0.06)
Performance				
Return after charges (%)^	0.73	9.27	7.83	2.11
Other information				
Closing net asset value (£'000)	379	291	240	1,265
Closing number of shares	3,067	2,378	2,136	12,157
Operating charges (%)†	0.45	0.39	0.38	0.39
Direct transaction costs (%)	0.03	0.05	0.13	0.06
Prices				
Highest share price	125.68	123.66	114.12	105.46
Lowest share price	120.47	111.66	102.76	100.06

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Sub-Fund information

Comparative Tables

Accounting period:	AUD C Acc - Hedged			
	From 1.04.22 to 30.09.22 AUD\$	From 1.04.21 to 31.03.22 AUD\$	From 1.04.20 to 31.03.21 AUD\$	From 1.04.19 to 31.03.20 AUD\$
Change in net asset value per share				
Opening net asset value per share	158.08	146.54	137.03	134.71
Return before operating charges*	1.03	13.23	11.11	3.88
Operating charges	(0.82)	(1.69)	(1.60)	(1.56)
Return after operating charges*	0.21	11.54	9.51	2.32
Distributions	-	-	-	-
Retained distributions	-	-	-	-
Closing net asset value per share	158.29	158.08	146.54	137.03
*after direct transaction costs of	(0.03)	(0.07)	(0.18)	(0.08)
Performance				
Return after charges (%) [^]	0.13	7.87	6.94	1.72
Other information				
Closing net asset value (AUD\$'000)	77	77	74	69
Closing number of shares	488	488	506	502
Operating charges (%) [†]	1.20	1.14	1.13	1.14
Direct transaction costs (%)	0.03	0.05	0.13	0.06
Prices				
Highest share price	161.53	159.44	149.08	139.13
Lowest share price	154.67	144.99	135.42	131.94

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Sub-Fund information

Comparative Tables

Accounting period:	EUR B Acc - Hedged ^A			
	From 1.04.22 to 30.09.22 €	From 1.04.21 to 31.03.22 €	From 1.04.20 to 31.03.21 €	From 1.04.19 to 31.03.20 €
Change in net asset value per share				
Opening net asset value per share	110.98	104.04	98.55	99.11
Return before operating charges*	(1.27)	8.93	7.37	1.29
Operating charges	(0.51)	(1.99)	(1.88)	(1.85)
Return after operating charges*	(1.78)	6.94	5.49	(0.56)
Distributions	-	-	-	-
Retained distributions	-	-	-	-
Closing net asset value per share^A	109.20	110.98	104.04	98.55
*after direct transaction costs of	(0.03)	(0.05)	(0.13)	(0.06)
Performance				
Return after charges (%) ^A	(1.60)	6.67	5.57	(0.57)
Other information				
Closing net asset value (€'000)	-	806	1,439	56
Closing number of shares	-	7,264	13,833	568
Operating charges (%) [†]	1.67	1.89	1.88	1.89
Direct transaction costs (%)	0.03	0.05	0.13	0.06
Prices				
Highest share price	113.34	111.99	105.93	100.41
Lowest share price	108.48	102.56	97.33	94.89

^AThe share class was closed on 5 July 2022, and the current period closing net asset value per share was as at that date.

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Sub-Fund information

Comparative Tables

Accounting period:	EUR C Acc - Hedged			
	From 1.04.22 to 30.09.22 €	From 1.04.21 to 31.03.22 €	From 1.04.20 to 31.03.21 €	From 1.04.19 to 31.03.20 €
Change in net asset value per share				
Opening net asset value per share	114.83	106.87	100.49	100.10
Return before operating charges*	0.24	9.19	7.55	1.53
Operating charges	(0.89)	(1.23)	(1.17)	(1.14)
Return after operating charges*	(0.65)	7.96	6.38	0.39
Distributions	-	-	-	-
Retained distributions	-	-	-	-
Closing net asset value per share	114.18	114.83	106.87	100.49
*after direct transaction costs of	(0.03)	(0.05)	(0.13)	(0.06)
Performance				
Return after charges (%) [^]	(0.57)	7.45	6.35	0.39
Other information				
Closing net asset value (€'000)	126,000	148,349	138,186	116,464
Closing number of shares	1,103,598	1,291,997	1,293,061	1,158,907
Operating charges (%) [†]	1.20	1.14	1.13	1.14
Direct transaction costs (%)	0.03	0.05	0.13	0.06
Prices				
Highest share price	117.26	115.84	108.77	102.06
Lowest share price	112.02	105.64	99.26	96.91

[^]Return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-Fund's performance disclosed in the Investment Manager's report, which is calculated based on the latest published price.

[†]Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Collective Investment Schemes 60.38% (40.32%)			
AKO Global Fund A2 USD	56,486	8,168	1.16
ATLAS Global Infrastructure Fund : Series B GBP Unhedged Share Class	13,054	1,653	0.23
Barings Global Senior Secured Bond Fund Class C GBP Distribution Shares	23,097	1,947	0.28
BlackRock Asia Pacific Diversified Equity Absolute Return Fund Class Z2 GBP Hedged	49,173	6,292	0.89
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund S - GBP	15,508	1,540	0.22
Lumyna Bluecove Alternative Credit Fund GBP D (Acc)	131,045	13,232	1.88
MontLake Crabel Gemini Fund GBP Institutional Class A Pooled Shares	89,156	10,728	1.52
First Sentier Responsible Listed Infrastructure Fund Class E (Distributing) GBP	176,586	2,237	0.32
Fulcrum Alternative Beta Plus Daily Fund Z GBP†	113,792	10,238	1.45
Fulcrum Climate Change Fund Z USD†	81,694	7,700	1.09
Fulcrum Equity Dispersion Fund Z GBP†	280,952	33,862	4.80
Fulcrum Fixed Income Absolute Return Fund Z GBP†	147,960	16,753	2.38
Fulcrum Multi Asset Trend Fund Z GBP†	59,475	7,805	1.11
Fulcrum Thematic Equity Market Neutral Fund Z GBP†	1,132,403	109,295	15.51
Morgan Stanley Global Asset Backed Securities Fund - ZHX (GBP)	60,684	1,416	0.20
HSBC Global Securitised Credit Bond Fund Class:XDHGBP	159,231	1,490	0.21
iShares Physical Gold ETC	1,670,011	48,565	6.89
KBI Institutional Water Fund Class A GBP	30,084	1,096	0.15
KL Event Driven Fund A GBP	98,017	12,165	1.73
KLS Arete Macro Fund F GBP Acc	77,000	9,078	1.29
KLS Arete Macro Fund F USD Acc	12,202	1,341	0.19
KLS Athos Event Driven Fund Class SIF-USD	94,405	8,711	1.24
KLS Ionic Relative Value Arbitrage Fund Class F GBP Accumulation	94,912	10,078	1.43
Lazard Emerging Markets Corporate Debt Fund A Dist GBP Hedged	10,824	1,028	0.14
Lumyna - MW ESG TOPS UCITS Fund – GBP B (acc)	129,185	15,387	2.18
Lumyna - MW Systematic Alpha UCITS Fund – GBP A (acc)	76,373	10,858	1.54
Man GLG UK Absolute Value Fund Professional Accumulation (Class CX)	5,614,556	7,417	1.05
MontLake Tosca UCITS Fund Founder Pooled GBP Accumulation.	59,367	6,737	0.95
MontLake Invenomic US Equity Long Fund GBP Founder Pooled Class Fonds	43,135	6,068	0.86

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Pacific G10 Macro Rates Fund Class GBP Z Hedged Accumulating Shares	1,001,142	9,782	1.39
Pgim Funds PLC-Pgim Emerging Market Total Return Bond Fund	19,836	1,881	0.27
RWC Sustainable Convertibles Fund S GBP Hedge Unhedged Accumulating Distribution GBP hedged	23,222	2,060	0.29
SuMi TRUST Japan Small Cap Fund A JPY	21,479	1,695	0.24
Schroder Two Sigma Diversified Fund Class C Accumulation GBP Hedged	28,046	2,436	0.35
WisdomTree Brent Crude Oil Fund	58,614	5,564	0.79
Collective Investment Schemes total		425,588	60.38
Equities 5.38% (4.43%)			
Australia 0.13% (0.12%)			
Abacus Property Group, REIT	2,433	4	—
BlueScope Steel Ltd.	11,458	100	0.02
Boss Energy Ltd.	2,058	3	—
Cochlear Ltd.	819	92	0.01
Domino's Pizza Enterprises Ltd.	80	2	—
Fortescue Metals Group Ltd.	46	—	—
Growthpoint Properties Australia Ltd., REIT	16,085	28	0.01
Macquarie Group Ltd.	2,369	208	0.03
Mirvac Group, REIT	15,816	18	—
National Australia Bank Ltd.	22,116	367	0.05
National Storage REIT	5,412	7	—
Paladin Energy Ltd.	23,238	10	—
Transurban Group	5,739	41	0.01
Woodside Energy Group Ltd.	1,400	26	—
		906	0.13
Austria 0.01% (0.01%)			
CA Immobilien Anlagen AG	251	7	—
OMV AG	512	17	—
UNIQA Insurance Group AG	985	5	—
Verbund AG	416	31	0.01
		60	0.01

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Belgium 0.03% (0.00%)			
Warehouses De Pauw CVA, REIT	10,958	235	0.03
		235	0.03
Bermuda 0.00% (0.01%)			
Bunge Ltd.	427	32	—
		32	—
Brazil 0.11% (0.09%)			
Cosan SA	104,375	295	0.04
JBS SA	39,081	164	0.02
Localiza Rent a Car SA	17,057	168	0.03
Localiza Rent a Car SA Rights 31/10/2022	52	—	—
Marfrig Global Foods SA	21,085	35	0.01
Minerva SA	4,577	10	—
Raizen SA	39,563	27	—
Sao Martinho SA	5,861	24	—
SLC Agricola SA	5,721	41	0.01
		764	0.11
Canada 0.24% (0.24%)			
Algonquin Power & Utilities Corp.	4,595	45	0.01
Boralex, Inc. 'A'	896	25	—
Cameco Corp.	616	15	—
Canaccord Genuity Group, Inc.	1,385	6	—
Canada Goose Holdings, Inc.	1,500	22	—
Canadian National Railway Co.	673	66	0.01
Canadian Pacific Railway Ltd.(USD)	2,619	161	0.02
Canadian Pacific Railway Ltd. (CAD)	1,508	92	0.02
Canadian Solar, Inc.	2,990	100	0.01
Canadian Western Bank	1,647	24	—
Constellation Software, Inc.	53	67	0.01
Denison Mines Corp.	10,175	10	—
Emera, Inc.	1,273	46	0.01
Energy Fuels, Inc.	2,018	11	—
Fission Uranium Corp.	6,629	3	—
Fortis, Inc.	2,414	83	0.01
Franco-Nevada Corp.	356	38	0.01
GFL Environmental, Inc.	1,726	40	0.01
Gildan Activewear, Inc.	1,910	49	0.01

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Global Atomic Corp.	1,485	3	—
Hydro One Ltd.	1,023	22	—
Innergex Renewable Energy, Inc.	851	10	—
Masonite International Corp.	1,106	70	0.01
NexGen Energy Ltd.	4,792	16	—
Northland Power, Inc.	1,240	33	0.01
Nutrien Ltd.	627	47	0.01
Osisko Gold Royalties Ltd.	989	9	—
PrairieSky Royalty Ltd.	3,466	40	0.01
Quebecor, Inc. 'B'	2,023	33	0.01
Royal Bank of Canada	1,205	98	0.01
Sandstorm Gold Ltd. (USD)	1,378	6	—
Sandstorm Gold Ltd. (CAD)	460	2	—
StorageVault Canada, Inc.	659	2	—
Sun Life Financial, Inc.	597	21	—
SunOpta, Inc.	2,277	19	—
TFI International, Inc.	1,067	89	0.01
Toronto-Dominion Bank (The)	1,563	86	0.01
Tricon Residential, Inc.	885	7	—
Waste Connections, Inc.	520	64	0.01
Wesdome Gold Mines Ltd.	6,966	40	0.01
Wheaton Precious Metals Corp.	1,360	39	0.01
		1,659	0.24
Cayman Islands 0.08% (0.06%)			
ANTA Sports Products Ltd.	6,476	62	0.01
China Modern Dairy Holdings Ltd.	37,467	4	—
Li Ning Co. Ltd.	6,270	43	0.01
Longfor Group Holdings Ltd.	27,408	70	0.01
Meituan	18,834	356	0.05
		535	0.08
Chile 0.00% (0.00%)			
Sociedad Quimica y Minera de Chile SA, ADR	184	15	—
		15	—

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
China 0.05% (0.08%)			
A-Living Smart City Services Co. Ltd.	21,320	15	—
Aluminum Corp. of China Ltd. 'H'	88,779	26	—
Angang Steel Co. Ltd. 'H'	101,686	23	—
China Longyuan Power Group Corp. Ltd. 'H'	87,418	98	0.02
China Tower Corp. Ltd. 'H'	550,463	52	0.01
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	41,687	31	0.01
Zijin Mining Group Co. Ltd. 'H'	99,911	87	0.01
		332	0.05
Denmark 0.09% (0.01%)			
AP Moller - Maersk A/S 'B'	349	569	0.08
Chr Hansen Holding A/S	590	26	0.01
Novozymes A/S 'B'	405	18	—
Orsted A/S	235	17	—
Vestas Wind Systems A/S	1,497	24	—
		654	0.09
Faroe Islands 0.01% (0.00%)			
Bakkafrost P/F	917	32	0.01
		32	0.01
Finland 0.01% (0.02%)			
Konecranes OYJ	259	5	—
Metsa Board OYJ 'B'	1,335	8	—
Outokumpu OYJ	1,835	6	—
Sampo OYJ 'A'	1,235	47	0.01
Tokmanni Group Corp.	580	6	—
UPM-Kymmene OYJ	417	12	—
Valmet OYJ	528	9	—
		93	0.01
France 0.25% (0.14%)			
Aeroports de Paris	135	14	—
Arkema SA	76	5	—
AXA SA	7,543	148	0.02
BNP Paribas SA	11,304	427	0.06
Capgemini SE	1,191	169	0.02
Coface SA	988	9	—
Covivio, REIT	274	12	—
Dassault Aviation SA	195	20	—

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

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Investment	Holding	Market Value £'000	% of Net Assets
Eiffage SA	688	49	0.01
Gecina SA, REIT	313	22	—
Hermes International	99	104	0.02
LVMH Moet Hennessy Louis Vuitton SE	472	250	0.04
Neoen SA	751	23	—
Nexans SA	135	11	—
Pernod Ricard SA	1,416	232	0.03
Remy Cointreau SA	115	17	—
SCOR SE	1,177	15	—
Thales SA	294	29	0.01
TotalEnergies SE	1,314	56	0.01
Veolia Environnement SA	1,927	33	0.01
Vinci SA	1,371	100	0.02
Vivendi SE	2,860	20	—
		1,765	0.25
Germany 0.32% (0.07%)			
adidas AG	202	21	—
Bayer AG	433	18	—
Brenntag SE	273	15	—
Deutsche Post AG	1,907	52	0.01
Encavis AG	737	12	—
Fraport AG Frankfurt Airport Services Worldwide	537	18	—
GEA Group AG	333	10	—
Hapag-Lloyd AG	113	17	—
HOCHTIEF AG	162	7	—
Infineon Technologies AG	43,587	845	0.12
Jungheinrich AG	241	4	—
K+S AG	402	7	—
LEG Immobilien SE	574	30	0.01
Nordex SE	434	3	—
RWE AG	27,149	908	0.13
Siemens Healthineers AG	4,607	177	0.03
Symrise AG	262	23	0.01
TAG Immobilien AG	1,598	11	—
United Internet AG 'G'	381	6	—
Vonovia SE	3,247	61	0.01
		2,245	0.32

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Investment	Holding	Market Value £'000	% of Net Assets
Guernsey 0.01% (0.03%)			
Amdocs Ltd.	1,060	75	0.01
		75	0.01
Ireland 0.06% (0.05%)			
Glanbia plc	2,660	28	0.01
Grafton Group plc	684	4	—
Kerry Group plc 'A'	263	21	—
Kingspan Group plc	397	16	—
Medtronic plc	4,215	305	0.04
Willis Towers Watson plc	245	44	0.01
		418	0.06
Israel 0.00% (0.01%)			
Italy 0.02% (0.02%)			
Enel SpA	11,834	44	0.01
Eni SpA	2,567	25	—
ERG SpA	332	8	—
Infrastrutture Wireless Italiane SpA	1,850	15	—
Moncler SpA	1,336	49	0.01
Prysmian SpA	239	6	—
		147	0.02
Japan 0.23% (0.30%)			
Bandai Namco Holdings, Inc.	1,352	79	0.01
Daiseki Co. Ltd.	2,763	76	0.01
Descente Ltd.	770	16	—
eRex Co. Ltd.	913	16	—
Hoya Corp.	4,762	407	0.06
ITOCHU Corp.	11,222	243	0.04
Konami Group Corp.	927	38	0.01
NGK Spark Plug Co. Ltd.	5,101	81	0.01
Nintendo Co. Ltd.	9,820	355	0.05
Nippon Prologis REIT, Inc.	11	21	—
Nippon Yusen KK	1,314	20	—
Oracle Corp. Japan	1,955	93	0.02
Tokyo Ohka Kogyo Co. Ltd.	405	15	—
Toyota Tsusho Corp.	653	18	—
Unicharm Corp.	5,130	151	0.02
		1,629	0.23

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Investment	Holding	Market Value £'000	% of Net Assets
Jersey 0.25% (0.01%)			
Aptiv plc	295	21	—
Experian plc	888	23	—
Glencore plc	358,335	1,738	0.25
Yellow Cake plc	1,656	7	—
		1,789	0.25
Luxembourg 0.06% (0.01%)			
APERAM SA	304	7	—
ArcelorMittal SA	22,489	406	0.06
Aroundtown SA	6,954	13	—
Grand City Properties SA	812	7	—
Shurgard Self Storage SA	272	10	—
		443	0.06
Mexico 0.00% (0.00%)			
Netherlands 0.08% (0.13%)			
Adyen NV	160	179	0.03
Alfen Beheer BV	147	12	—
ASM International NV	201	40	0.01
ASML Holding NV	460	173	0.03
Davide Campari-Milano NV	2,000	16	—
Koninklijke DSM NV	223	23	—
Koninklijke Philips NV	2,909	40	0.01
NN Group NV	881	31	—
OCI NV	467	15	—
STMicroelectronics NV	1,129	31	—
		560	0.08
New Zealand 0.00% (0.00%)			
Auckland International Airport Ltd.	3,039	11	—
		11	—
Norway 0.10% (0.09%)			
Aker ASA 'A'	228	13	—
Aker BP ASA	2,222	57	0.01
Aker Carbon Capture ASA	6,402	7	—
Austevoll Seafood ASA	1,809	11	—
Crayon Group Holding ASA	3,061	21	—
DNB Bank ASA	3,313	47	0.01
Entra ASA	293	2	—

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Investment	Holding	Market Value £'000	% of Net Assets
Equinor ASA	785	23	0.01
Europris ASA	749	3	—
Nordic Semiconductor ASA	1,136	13	—
Schibsted ASA 'A'	1,057	13	—
SpareBank 1 SMN	547	5	—
SpareBank 1 SR-Bank ASA	599	5	—
TOMRA Systems ASA	756	12	—
Var Energi ASA	6,802	20	—
Yara International ASA	15,108	476	0.07
		728	0.10
Portugal 0.00% (0.00%)			
South Africa 0.00% (0.01%)			
Spain 0.08% (0.04%)			
Acciona SA	96	15	—
Aena SME SA	440	42	0.01
Amadeus IT Group SA	2,857	119	0.02
Banco Santander SA	52,189	110	0.02
Cellnex Telecom SA	1,053	29	—
EDP Renovaveis SA	1,720	32	0.01
Ence Energia y Celulosa SA	1,130	3	—
Ferrovial SA	2,684	55	0.01
Fluidra SA	484	6	—
Iberdrola SA	8,934	76	0.01
Inmobiliaria Colonial Socimi SA, REIT	1,160	5	—
Merlin Properties Socimi SA, REIT	1,762	12	—
Repsol SA	1,525	16	—
Sacyr SA	15,266	29	—
Solaria Energia y Medio Ambiente SA	313	4	—
		553	0.08
Sweden 0.03% (0.02%)			
BillerudKorsnas AB	952	10	—
Castellum AB	1,167	11	—
Catena AB	141	4	—
Fabege AB	1,216	7	—
Fastighets AB Balder 'B'	2,441	9	—
Hufvudstaden AB 'A'	1,371	13	—
Nibe Industrier AB 'B'	4,968	39	0.01

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Investment	Holding	Market Value £'000	% of Net Assets
Saab AB 'B'	371	10	—
Samhallsbyggnadsbolaget i Norden AB	3,540	3	—
Sinch AB	72,237	87	0.02
Svenska Cellulosa AB SCA 'B'	708	8	—
Wallenstam AB 'B'	1,815	6	—
Wihlborgs Fastigheter AB	1,787	10	—
		217	0.03
Switzerland 0.08% (0.03%)			
Clariant AG	356	5	—
Flughafen Zurich AG	289	40	0.01
Givaudan SA	12	32	0.01
Holcim AG	486	18	—
Kuehne + Nagel International AG	183	34	0.01
Landis+Gyr Group AG	192	9	—
Lonza Group AG	781	339	0.05
PSP Swiss Property AG	108	10	—
Swiss Life Holding AG	82	32	—
Vontobel Holding AG	448	21	—
		540	0.08
United Kingdom 0.30% (0.19%)			
Admiral Group plc	810	15	—
Anglo American plc	1,226	34	0.01
Auto Trader Group plc	4,721	24	—
Big Yellow Group plc, REIT	499	5	—
BP plc	299,794	1,298	0.19
British Land Co. plc (The), REIT	86	—	—
Clarkson plc	96	3	—
Computacenter plc	627	12	—
Croda International plc	139	9	—
Derwent London plc, REIT	498	10	—
Direct Line Insurance Group plc	8,021	15	—
Future plc	1,847	24	—
Great Portland Estates plc, REIT	1,271	5	—
Halma plc	1,536	31	0.01
Howden Joinery Group plc	1,297	6	—
JD Sports Fashion plc	19,068	19	—
Land Securities Group plc, REIT	4,696	24	—

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Investment	Holding	Market Value £'000	% of Net Assets
London Stock Exchange Group plc	1,231	94	0.01
Moneysupermarket.com Group plc	1,461	3	—
Pets at Home Group plc	923	2	—
Phoenix Group Holdings plc	2,389	12	—
Prudential plc	6,474	56	0.01
QinetiQ Group plc	1,633	5	—
ReNew Energy Global plc 'A'	1,660	9	—
Rightmove plc	9,462	45	0.01
Rio Tinto plc	2,063	101	0.02
Safestore Holdings plc, REIT	574	5	—
Segro plc, REIT	7,112	52	0.01
Shaftesbury plc, REIT	2,485	9	—
Shell plc	3,145	72	0.01
Softcat plc	1,136	13	—
Spirent Communications plc	2,509	7	—
Standard Chartered plc	6,514	37	0.01
Tronox Holdings plc 'A'	3,049	32	0.01
UNITE Group plc (The), REIT	937	8	—
		2,096	0.30
United States of America 2.75% (2.64%)			
1st Source Corp.	146	6	—
Adobe, Inc.	907	224	0.03
Advanced Micro Devices, Inc.	1,227	70	0.01
Aflac, Inc.	641	32	0.01
Albemarle Corp.	1,571	374	0.05
Alcoa Corp.	575	18	—
Alliant Energy Corp.	1,376	67	0.01
Allstate Corp. (The)	283	32	0.01
Alphabet, Inc. 'A'	6,126	525	0.08
Amazon.com, Inc.	3,935	398	0.06
Ameren Corp.	1,265	93	0.01
American Electric Power Co., Inc.	2,030	162	0.02
American Homes 4 Rent, REIT 'A'	1,862	54	0.01
American International Group, Inc.	806	34	0.01
American Tower Corp., REIT	262	50	0.01
American Water Works Co., Inc.	610	73	0.01
Analog Devices, Inc.	381	48	0.01

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Investment	Holding	Market Value £'000	% of Net Assets
Apartment Income REIT Corp.	143	5	—
Applied Materials, Inc.	734	56	0.01
AptarGroup, Inc.	232	20	—
Archaea Energy, Inc.	882	14	—
Archer-Daniels-Midland Co.	5,151	372	0.05
Armstrong World Industries, Inc.	2,321	165	0.02
AT&T, Inc.	17,913	246	0.04
Atmos Energy Corp.	231	22	—
Automatic Data Processing, Inc.	1,076	219	0.03
AvalonBay Communities, Inc., REIT	370	60	0.01
Baker Hughes Co.	32,616	617	0.09
Bank of America Corp.	7,671	208	0.03
Becton Dickinson and Co.	483	98	0.01
Berkshire Hathaway, Inc. 'A'	1	365	0.05
Block, Inc. 'A'	1,353	68	0.01
Booking Holdings, Inc.	109	164	0.02
Booz Allen Hamilton Holding Corp.	1,259	104	0.02
Boston Scientific Corp.	2,479	87	0.01
Bristol-Myers Squibb Co.	3,392	216	0.03
Broadridge Financial Solutions, Inc.	848	112	0.02
Cactus, Inc. 'A'	1,371	47	0.01
Camden Property Trust, REIT	246	26	—
Casella Waste Systems, Inc. 'A'	275	19	—
Cathay General Bancorp	872	30	—
CBRE Group, Inc. 'A'	571	35	0.01
Centrus Energy Corp. 'A'	160	6	—
CF Industries Holdings, Inc.	479	41	0.01
Chegg, Inc.	863	17	—
Cheniere Energy, Inc.	462	68	0.01
Chipotle Mexican Grill, Inc.	10	13	—
Church & Dwight Co., Inc.	1,323	86	0.01
Cigna Corp.	428	108	0.02
Cirrus Logic, Inc.	630	39	0.01
Clean Harbors, Inc.	752	74	0.01
Cogent Communications Holdings, Inc.	765	36	0.01
Comerica, Inc.	453	29	—
Comstock Resources, Inc.	4,572	69	0.01

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Investment	Holding	Market Value £'000	% of Net Assets
Consolidated Edison, Inc.	287	23	—
Corteva, Inc.	992	51	0.01
Coupa Software, Inc.	1,491	81	0.01
Crown Castle, Inc., REIT	309	40	0.01
CSX Corp.	6,075	148	0.02
CubeSmart, REIT	1,132	40	0.01
Cullen/Frost Bankers, Inc.	209	25	—
Darling Ingredients, Inc.	1,423	85	0.01
DiamondRock Hospitality Co., REIT	1,955	13	—
Digital Realty Trust, Inc., REIT	478	41	0.01
DR Horton, Inc.	760	47	0.01
DuPont de Nemours, Inc.	7,090	321	0.05
East West Bancorp, Inc.	456	28	—
Ecolab, Inc.	370	48	0.01
Elevance Health, Inc.	345	141	0.02
elf Beauty, Inc.	779	26	—
Enterprise Financial Services Corp.	383	15	—
Equinix, Inc., REIT	208	105	0.02
Equity LifeStyle Properties, Inc., REIT	450	25	—
Equity Residential, REIT	920	55	0.01
Essex Property Trust, Inc., REIT	193	41	0.01
Estee Lauder Cos., Inc. (The) 'A'	2,203	433	0.06
Evergy, Inc.	363	20	—
Eversource Energy	1,700	121	0.02
Expeditors International of Washington, Inc.	448	35	0.01
Extra Space Storage, Inc., REIT	366	55	0.01
Fidelity National Financial, Inc.	1,111	36	0.01
Fifth Third Bancorp	666	19	—
First Busey Corp.	407	8	—
First Citizens BancShares, Inc. 'A'	51	36	0.01
First Horizon Corp.	1,771	37	0.01
FleetCor Technologies, Inc.	355	58	0.01
FMC Corp.	634	60	0.01
Generac Holdings, Inc.	138	22	—
German American Bancorp, Inc.	93	3	—
Hartford Financial Services Group, Inc. (The)	323	18	—
Heska Corp.	153	10	—

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Investment	Holding	Market Value £'000	% of Net Assets
Home Depot, Inc. (The)	1,187	294	0.04
Honeywell International, Inc.	1,318	201	0.03
Hope Bancorp, Inc.	2,031	23	—
Humana, Inc.	169	74	0.01
Huntington Bancshares, Inc.	1,234	15	—
IDEXX Laboratories, Inc.	59	18	—
Independence Realty Trust, Inc., REIT	729	11	—
Installed Building Products, Inc.	509	37	0.01
Interactive Brokers Group, Inc. 'A'	424	24	—
Intuit, Inc.	467	166	0.02
Invitation Homes, Inc., REIT	1,854	56	0.01
IQVIA Holdings, Inc.	347	56	0.01
Johnson & Johnson	4,159	609	0.09
JPMorgan Chase & Co.	2,834	266	0.04
Juniper Networks, Inc.	4,634	108	0.02
KeyCorp	3,218	46	0.01
Knowles Corp.	1,777	20	—
L3Harris Technologies, Inc.	431	81	0.01
Lakeland Financial Corp.	422	27	—
Lam Research Corp.	107	36	0.01
Lennar Corp. 'A'	619	41	0.01
LGI Homes, Inc.	290	21	—
Liberty Energy, Inc. 'A'	3,478	39	0.01
Life Storage, Inc., REIT	431	42	0.01
Lincoln National Corp.	713	28	—
Loews Corp.	942	43	0.01
Louisiana-Pacific Corp.	611	28	—
Lowe's Cos., Inc.	1,196	204	0.03
Lululemon Athletica, Inc.	286	72	0.01
M/I Homes, Inc.	362	12	—
Marsh & McLennan Cos., Inc.	520	70	0.01
Mastercard, Inc. 'A'	1,759	449	0.06
MDC Holdings, Inc.	980	25	—
Merck & Co., Inc.	3,957	305	0.04
Meritage Homes Corp.	465	30	—
Microchip Technology, Inc.	425	24	—
Micron Technology, Inc.	1,047	47	0.01

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Investment	Holding	Market Value £'000	% of Net Assets
Mid-America Apartment Communities, Inc., REIT	270	37	0.01
Morgan Stanley	1,574	113	0.02
Mosaic Co. (The)	684	30	—
MSCI, Inc.	81	31	—
Nasdaq, Inc.	498	25	—
National Storage Affiliates Trust, REIT	784	28	—
New York Community Bancorp, Inc.	7,911	61	0.01
NextEra Energy Partners LP	340	22	—
NextEra Energy, Inc.	1,731	124	0.02
NIKE, Inc. 'B'	2,921	217	0.03
NiSource, Inc.	695	16	—
Norfolk Southern Corp.	303	58	0.01
NOW, Inc.	5,848	52	0.01
NVIDIA Corp.	1,901	207	0.03
NVR, Inc.	32	115	0.02
Okta, Inc.	1,705	87	0.01
Old National Bancorp	4,951	74	0.01
Oshkosh Corp.	709	45	0.01
Owens Corning	1,013	71	0.01
PacWest Bancorp	2,252	46	0.01
Park Hotels & Resorts, Inc., REIT	2,027	20	—
Pebblebrook Hotel Trust, REIT	1,069	14	—
Pinnacle West Capital Corp.	513	30	—
Planet Fitness, Inc. 'A'	818	42	0.01
PNC Financial Services Group, Inc. (The)	384	52	0.01
PNM Resources, Inc.	617	25	—
Premier Financial Corp.	370	9	—
Progressive Corp. (The)	587	62	0.01
Prologis, Inc., REIT	1,099	100	0.01
ProPetro Holding Corp.	2,183	16	—
Prosperity Bancshares, Inc.	324	19	—
Prudential Financial, Inc.	401	31	—
Public Storage, REIT	279	72	0.01
PulteGroup, Inc.	2,206	74	0.01
Rayonier, Inc., REIT	2,624	70	0.01
Republic Services, Inc.	1,372	169	0.02
RingCentral, Inc. 'A'	3,264	118	0.02

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Royal Gold, Inc.	267	22	—
S&P Global, Inc.	339	94	0.01
SBA Communications Corp., REIT	105	27	—
Sempra Energy	1,235	168	0.02
ServiceNow, Inc.	573	198	0.03
Signature Bank	271	37	0.01
SiteOne Landscape Supply, Inc.	436	40	0.01
Skechers USA, Inc. 'A'	1,693	52	0.01
Sun Communities, Inc., REIT	172	21	—
Sunrun, Inc.	5,302	128	0.02
Sunstone Hotel Investors, Inc., REIT	1,671	14	—
Switch, Inc. 'A'	2,096	64	0.01
Take-Two Interactive Software, Inc.	1,677	163	0.02
Talos Energy, Inc.	3,201	48	0.01
Taylor Morrison Home Corp.	1,583	33	0.01
Texas Instruments, Inc.	691	96	0.01
TJX Cos., Inc. (The)	2,841	156	0.02
Toll Brothers, Inc.	1,570	59	0.01
Travel + Leisure Co.	1,430	46	0.01
Travelers Cos., Inc. (The)	229	32	0.01
Trex Co., Inc.	1,170	46	0.01
Tri Pointe Homes, Inc.	1,510	21	—
Trupanion, Inc.	484	26	—
Tyson Foods, Inc. 'A'	3,263	195	0.03
UDR, Inc., REIT	654	24	—
Union Pacific Corp.	1,723	301	0.04
United Parcel Service, Inc. 'B'	1,442	214	0.03
UnitedHealth Group, Inc.	1,067	483	0.07
Uranium Energy Corp.	3,801	12	—
US Bancorp	1,442	53	0.01
Varonis Systems, Inc.	3,923	95	0.01
Verizon Communications, Inc.	10,451	356	0.05
Viavi Solutions, Inc.	5,165	61	0.01
Visa, Inc. 'A'	3,701	589	0.08
Voya Financial, Inc.	397	22	—
Waste Management, Inc.	1,342	195	0.03
Webster Financial Corp.	641	26	—

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Investment	Holding	Market Value £'000	% of Net Assets
WEC Energy Group, Inc.	478	39	0.01
Wells Fargo & Co.	3,471	125	0.02
Western Alliance Bancorp	378	22	—
Westrock Co.	920	26	—
WEX, Inc.	1,505	176	0.03
Weyerhaeuser Co., REIT	1,184	30	—
Workday, Inc. 'A'	375	52	0.01
Zions Bancorp NA	554	26	—
Zoetis, Inc.	137	19	—
		19,353	2.75
Equities total		37,886	5.38
Government Bonds 17.95% (31.69%)			
France 5.39% (17.78%)			
France Treasury Bill BTF 0.00% 22/02/2023	€141,00,000	12,319	1.75
France Treasury Bill BTF 0.00% 08/03/2023	€29,400,000	25,660	3.64
		37,979	5.39
Japan 7.65% (4.38%)			
Japan Treasury Bill 0.00% 20/10/2022	JPY 6,330,000,000	39,178	5.56
Japan Treasury Bill 0.00% 19/12/2022	JPY 2,380,000,000	14,734	2.09
		53,912	7.65
South Africa 0.00% (1.47%)			
United Kingdom 4.91% (8.06%)			
UK Treasury 0.13% 31/01/2023	£35,000,000	34,612	4.91
		34,612	4.91
Government Bonds total		126,503	17.95
Swaps 0.00% (0.60%)			
Receive BCOM Index Excess Return 13/10/2022	19,140,132	(692)	(0.10)
Receive CIND_JMAB147E_ER 13/10/2022	18,000,000	(157)	(0.02)
Credit Default Swap J.P. Morgan Buy CDX.NA.EM.38-V1 20/12/2027	700,000	63	0.01
Credit Default Swap J.P. Morgan Buy CDX.NA.IG.39-V1 20/12/2027	1,300,000	4	—
ITRAXX.EUROPE.CROSSOVER.38-V1 20/12/2027	600,000	28	—
20/12/2027	2,300,000	33	—
Credit Default Swap J.P. Morgan Sell CDX.NA.HY.39-V1 20/12/2027	10,091,000	(351)	(0.05)
Inflation Rate Swap J.P. Morgan Pay fixed 2.62% Receive floating HICPXT 1 month 15/08/2032	25,606,976	(377)	(0.05)

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Inflation Rate Swap J.P. Morgan Pay fixed 2.94% Receive floating USCPI 1 month 02/09/2027	27,697,888	(577)	(0.08)
Inflation Rate Swap J.P. Morgan Pay fixed 2.95% Receive floating USCPI 1 month 23/09/2024	3,475,700	(26)	—
Inflation Rate Swap J.P. Morgan Pay fixed 3.11% Receive floating HICPXT 1 month 15/08/2027	742,276	(11)	—
Inflation Rate Swap J.P. Morgan Pay fixed 3.30% Receive floating USCPI 1 month 15/07/2024	39,611,700	(76)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 3.49% Receive floating USCPI 1 month 14/01/2024	66,383,461	1,528	0.22
Inflation Rate Swap J.P. Morgan Pay fixed 4.07% Receive floating USCPI 1 month 13/05/2024	37,566,800	(190)	(0.03)
Inflation Rate Swap J.P. Morgan Pay fixed 4.14% Receive floating HICPXT 1 month 15/07/2024	41,525,200	(12)	—
Inflation Rate Swap J.P. Morgan Pay fixed 4.19% Receive floating USCPI 1 month 22/06/2024	5,898,800	(81)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 4.21% Receive floating USCPI 1 month 22/06/2024	4,915,700	(69)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 4.28% Receive floating USCPI 1 month 22/06/2024	32,738,300	(504)	(0.07)
Inflation Rate Swap J.P. Morgan Pay fixed 4.35% Receive floating USCPI 1 month 05/04/2024	36,430,800	(80)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 4.41% Receive floating USCPI 1 month 14/04/2024	15,604,900	(75)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 4.44% Receive floating USCPI 1 month 06/05/2024	8,504,500	(81)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 4.68% Receive floating UKRPI 1 month 15/09/2027	14,147,400	184	0.03
Inflation Rate Swap J.P. Morgan Pay floating USCPI 1 month Receive fixed 2.77% 02/09/2032	27,661,954	852	0.12
Interest Rate Swap J.P. Morgan Pay fixed 1.13% Receive floating TONAR 1 day 21/12/2062	133,100,000	13	—
Interest Rate Swap J.P. Morgan Pay fixed 1.42% Receive floating TWCPBA 3 month 21/12/2027	93,700,000	(6)	—
Interest Rate Swap J.P. Morgan Pay fixed 12.96% Receive floating BUBOR 6 month 21/12/2025	554,450,000	(21)	—

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Portfolio Statement

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Investment	Holding	Market Value £'000	% of Net Assets
Interest Rate Swap J.P. Morgan Pay fixed 2.14% Receive floating THOR 1 day 21/12/2024	375,012,400	70	0.01
Interest Rate Swap J.P. Morgan Pay fixed 2.22% Receive floating ESTR 1 day 21/12/2032	4,454,400	210	0.03
Interest Rate Swap J.P. Morgan Pay fixed 2.60% Receive floating THOR 1 day 21/12/2027	197,026,900	80	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.01% Receive floating SORA 1 day 21/12/2032	2,500,000	43	—
Interest Rate Swap J.P. Morgan Pay fixed 3.16% Receive floating SORA 1 day 21/12/2025	6,000,000	47	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.23% Receive floating TELBOR01 3 month 21/12/2032	3,600,000	30	—
Interest Rate Swap J.P. Morgan Pay fixed 3.45% Receive floating HIBOR 3 month 21/12/2032	5,400,000	22	—
Interest Rate Swap J.P. Morgan Pay fixed 3.55% Receive floating NIBOR 6 month 21/12/2032	18,500,000	(6)	—
Interest Rate Swap J.P. Morgan Pay fixed 3.60% Receive floating HIBOR 3 month 21/12/2025	27,450,000	60	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.66% Receive floating LIBOR 3 month 21/12/2025	3,500,000	52	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.81% Receive floating BBR 6 month 21/12/2052	300,000	3	—
Interest Rate Swap J.P. Morgan Pay fixed 3.96% Receive floating NIBOR 6 month 21/12/2024	214,965,000	(95)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 4.14% Receive floating BA 3 month 21/12/2024	27,875,800	76	0.01
Interest Rate Swap J.P. Morgan Pay fixed 4.17% Receive floating BBR 3 month 21/12/2032	600,000	7	—
Interest Rate Swap J.P. Morgan Pay fixed 4.28% Receive floating BBR 3 month 21/12/2025	3,510,000	18	—
Interest Rate Swap J.P. Morgan Pay fixed 4.43% Receive floating SONIA 1 day 21/12/2027	7,880,300	193	0.03
Interest Rate Swap J.P. Morgan Pay fixed 4.99% Receive floating CLICP 1 day 21/12/2032	67,900,000	9	—
Interest Rate Swap J.P. Morgan Pay fixed 6.21% Receive floating WIBOR 6 month 21/12/2032	4,900,000	40	—

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

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Investment	Holding	Market Value £'000	% of Net Assets
Interest Rate Swap J.P. Morgan Pay fixed 6.45% Receive floating WIBOR 6 month 21/12/2027	49,117,600	199	0.03
Interest Rate Swap J.P. Morgan Pay fixed 6.63% Receive floating MIBOR 1 day 21/12/2027	918,794,800	139	0.02
Interest Rate Swap J.P. Morgan Pay fixed 6.91% Receive floating WIBOR 6 month 21/12/2025	12,500,000	19	—
Interest Rate Swap J.P. Morgan Pay fixed 8.70% Receive floating TIIE 4 week 08/12/2032	9,100,000	14	—
Interest Rate Swap J.P. Morgan Pay fixed 9.24% Receive floating BUBOR 6 month 21/12/2032	89,000,000	7	—
Interest Rate Swap J.P. Morgan Pay fixed 9.27% Receive floating JIBAR 3 month 21/12/2032	17,500,000	28	—
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 4.17% 21/12/2027	29,897,500	(232)	(0.03)
Interest Rate Swap J.P. Morgan Pay floating BBR 6 month Receive fixed 4.22% 21/12/2032	7,391,600	(66)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating CDI 1 day Receive fixed 12.27% 02/01/2025	16,485,800	19	—
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.37% 21/12/2027	15,100,000	(19)	—
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 2.91% 21/12/2032	50,532,800	(85)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating TIIE 4 week Receive fixed 9.07% 17/12/2025	298,414,100	(177)	(0.03)
Interest Rate Swap Morgan Stanley Pay fixed 11.64% Receive floating CDI 1 day 02/01/2025	127,870,900	(12)	—
Swaps total		12	—
Contracts for Difference 0.08% (0.15%)			
Brazil 0.00% (0.01%)			
JPTAOBRL Index	(6,190)	5	—
		5	—
Japan 0.00% (0.03%)			
Supranational 0.00% ((0.01)%)			
Taiwan 0.00% (0.00%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	1	—	—
		—	—

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
United Kingdom 0.00% (0.07%)			
MSFDROE Index	1,731,000	(5)	—
		(5)	—
United States of America 0.08% (0.05%)			
CGNAECOM Index	(51,037)	—	—
JPFURU1 Index	1,354	581	0.08
		581	0.08
Contracts for Difference total		581	0.08
Options 1.77% (1.31%)			
3 Month Eurodollar Put, 95.188, 19/12/2022	187	54	0.01
3 Month Eurodollar Call, 95.75, 19/12/2022	187	27	—
CBOE Volatility Index Put, 24, 19/10/2022	(1,720)	(23)	—
CBOE Volatility Index Put, 25, 19/10/2022	(1,720)	(54)	(0.01)
CBOE Volatility Index Put, 27, 19/10/2022	(1,720)	(162)	(0.02)
CBOE Volatility Index Call, 42.5, 19/10/2022	(1,720)	(170)	(0.02)
CBOE Volatility Index Put, 28, 19/10/2022	(1,720)	(239)	(0.03)
CBOE Volatility Index Call, 37.5, 19/10/2022	(1,720)	(254)	(0.04)
CBOE Volatility Index Call, 32.5, 19/10/2022	(1,720)	(416)	(0.06)
CBOE Volatility Index Call, 30, 19/10/2022	(1,720)	(524)	(0.07)
CBOE Volatility Index Call, 42.5, 05/10/2022	(287)	(5)	—
Equity Option Hybrid Put, 1, 29/09/2022	1,557,395	—	—
Equity Option Hybrid Put, 1, 30/09/2022	251,270,000	—	—
Equity Option Hybrid Put, 1, 19/10/2022	1,250,000	4	—
Equity Option Hybrid Put, 1, 21/10/2022	2,655,000	6	—
Equity Option Hybrid Put, 1, 31/10/2022	1,903,557	211	0.03
Equity Option Hybrid Put, 1, 31/10/2022	1,820,436	135	0.02
Equity Option Hybrid Put, 1, 31/10/2022	(1,903,557)	(155)	(0.02)
Equity Option Hybrid Put, 1, 03/11/2022	1,892,104	207	0.03
Equity Option Hybrid Put, 1, 03/11/2022	946,052	104	0.01
Equity Option Hybrid Put, 1, 14/11/2022	2,225,926	263	0.04
Equity Option Hybrid Put, 1, 17/11/2022	1,250,000	15	—
Equity Option Hybrid Put, 1, 13/12/2022	1,602,000	107	0.01
Equity Option Hybrid Put, 1, 14/12/2022	284,591,262	296	0.04
Equity Option Hybrid Put, 1, 14/12/2022	142,295,631	148	0.02
Equity Option Hybrid Put, 1, 14/12/2022	1,576,000	87	0.01
Equity Option Hybrid Put, 1, 15/12/2022	2,487,000	18	—

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

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Investment	Holding	Market Value £'000	% of Net Assets
Equity Option Hybrid Put, 1, 16/12/2022	2,029,000	1,139	0.16
Equity Option Hybrid Put, 1, 16/12/2022	1,538,946	129	0.02
Equity Option Hybrid Put, 1, 16/12/2022	2,660,986	51	0.01
Equity Option Hybrid Put, 1, 16/12/2022	1,378,866	39	0.01
Equity Option Hybrid Put, 1, 19/12/2022	332,352,730	264	0.04
Equity Option Hybrid Put, 1, 19/12/2022	191,575,336	152	0.02
Equity Option Hybrid Put, 1, 19/12/2022	82,103,991	65	0.01
Equity Option Hybrid Put, 1, 22/12/2022	191,500	3,055	0.43
Equity Option Hybrid Put, 1, 23/12/2022	1,655,000	50	0.01
Equity Option Hybrid Put, 1, 27/02/2023	47,000	820	0.12
Equity Option Hybrid Put, 1, 10/04/2023	93,210	1,534	0.22
Equity Option Hybrid Put, 1, 02/06/2023	117,000	2,840	0.40
EURO STOXX 50 Index Call, 3,700, 21/10/2022	2,259	34	—
EURO STOXX 50 Index Put, 3,300, 21/10/2022	(1,131)	(912)	(0.13)
EURO STOXX 50 Index Call, 120, 15/12/2023	536	95	0.01
EURO STOXX 50 Index Call, 130, 15/12/2023	(1,072)	(5)	—
Foreign Exchange AUD/NZD Call, 1.15, 20/10/2022	56,229,211	112	0.02
Foreign Exchange AUD/USD Put, 67, 07/10/2022	305	609	0.09
Foreign Exchange AUD/USD Call, 68, 07/10/2022	305	19	—
Foreign Exchange AUD/USD Call, 68.5, 07/10/2022	305	3	—
Foreign Exchange AUD/USD Put, 67.5, 07/10/2022	305	738	0.10
Foreign Exchange EUR/GBP Call, 0.913, 25/10/2022	124,683,736	400	0.06
Foreign Exchange GBP/USD Call, 108, 07/10/2022	(142)	(249)	(0.04)
Foreign Exchange GBP/USD Call, 108, 09/12/2022	(68)	(191)	(0.03)
Foreign Exchange GBP/USD Call, 109, 09/12/2022	(111)	(270)	(0.04)
Foreign Exchange GBP/USD Call, 109.5, 07/10/2022	(142)	(157)	(0.02)
Foreign Exchange GBP/USD Call, 110.5, 09/12/2022	(68)	(131)	(0.02)
Foreign Exchange GBP/USD Call, 111, 07/10/2022	(142)	(86)	(0.01)
Foreign Exchange GBP/USD Call, 111, 09/12/2022	(111)	(197)	(0.03)
Foreign Exchange GBP/USD Call, 112.5, 07/10/2022	(142)	(40)	(0.01)
Foreign Exchange GBP/USD Call, 113, 09/12/2022	(68)	(84)	(0.01)
Foreign Exchange GBP/USD Call, 113.5, 09/12/2022	(111)	(124)	(0.02)
Foreign Exchange GBP/USD Call, 116.5, 09/12/2022	(179)	(107)	(0.02)
Foreign Exchange GBP/USD Put, 100, 09/12/2022	(68)	(29)	—
Foreign Exchange GBP/USD Put, 101.5, 07/10/2022	(142)	(7)	—
Foreign Exchange GBP/USD Put, 102, 09/12/2022	(111)	(63)	(0.01)
Foreign Exchange GBP/USD Put, 103.5, 09/12/2022	(68)	(48)	(0.01)

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TM Fulcrum Diversified Absolute Return Fund

Portfolio Statement

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Investment	Holding	Market Value £'000	% of Net Assets
Foreign Exchange GBP/USD Put, 104, 07/10/2022	(142)	(4)	—
Foreign Exchange GBP/USD Put, 105, 09/12/2022	(111)	(96)	(0.01)
Foreign Exchange GBP/USD Put, 105.5, 07/10/2022	(142)	(9)	—
Foreign Exchange GBP/USD Put, 106, 09/12/2022	(68)	(67)	(0.01)
Foreign Exchange GBP/USD Put, 107, 07/10/2022	(142)	(22)	—
Foreign Exchange GBP/USD Put, 107, 09/12/2022	(111)	(125)	(0.02)
Foreign Exchange GBP/USD Put, 96, 09/12/2022	(68)	(15)	—
Foreign Exchange GBP/USD Put, 98, 09/12/2022	(111)	(34)	(0.01)
Foreign Exchange Option - Exotic Call, 1.295, 19/12/2022	4,519,000	—	—
Foreign Exchange Option - Exotic Call, 8.4, 09/02/2023	2,193,000	37	0.01
Foreign Exchange Option - Exotic Call, 85, 16/12/2022	1,950,452	215	0.03
Foreign Exchange Option - Exotic Call, 85, 27/10/2022	1,848,000	59	0.01
Foreign Exchange Option - Exotic Put, 0.968, 01/11/2022	803,623	47	0.01
Foreign Exchange Option - Exotic Put, 0.98, 27/10/2022	1,539,076	40	0.01
Foreign Exchange Option - Exotic Put, 1.01, 22/11/2022	754,478	65	0.01
Foreign Exchange Option - Exotic Put, 1.05, 07/12/2022	1,602,826	272	0.04
Foreign Exchange Option - Exotic Put, 125, 23/12/2022	1,373,000	32	—
Foreign Exchange Option - Exotic Put, 133, 30/09/2022	2,260,059	—	—
Foreign Exchange Option - Exotic Put, 135, 30/09/2022	1,603,057	—	—
Foreign Exchange USD/INR Call, 84, 09/11/2022	36,966,000	72	0.01
Foreign Exchange USD/INR Call, 87.17, 23/12/2022	92,682,000	149	0.02
FTSE 100 Index Put, 6,300, 17/03/2023	(491)	(957)	(0.14)
FTSE 100 Index Call, 8,000, 15/12/2023	474	986	0.14
FTSE 100 Index Put, 6,500, 15/12/2023	(462)	(1,816)	(0.26)
Nikkei 225 Index Put, 27,250, 14/10/2022	18	153	0.02
Nikkei 225 Index Put, 27,125, 14/10/2022	18	141	0.02
Nikkei 225 Index Put, 27,000, 14/10/2022	18	130	0.02
Nikkei 225 Index Put, 26,875, 14/10/2022	18	119	0.02
Nikkei 225 Index Put, 26,750, 14/10/2022	18	109	0.02
Nikkei 225 Index Put, 26,625, 14/10/2022	18	100	0.01
Nikkei 225 Index Put, 26,500, 14/10/2022	18	91	0.01
Nikkei 225 Index Put, 26,375, 14/10/2022	18	82	0.01
S&P 500 Emini Index Put, 3,700, 21/10/2022	435	2,250	0.32
S&P 500 Emini Index Put, 3,750, 20/01/2023	11	115	0.02
Shell Product Code Call, 6.8, 12/10/2022	10,033,209	27	—
Shell Product Code Call, 142, 25/10/2022	19,359,826	99	0.01
Shell Product Code Call, 0.91, 26/10/2022	77,015,844	89	0.01

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

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Investment	Holding	Market Value £'000	% of Net Assets
Shell Product Code Call, 0.91, 26/10/2022	38,508,420	45	0.01
Shell Product Code Call, 0.91, 28/10/2022	41,369,312	107	0.02
Shell Product Code Call, 0.91, 28/10/2022	41,063,688	99	0.01
Shell Product Code Call, 0.92, 05/11/2022	37,913,765	76	0.01
Shell Product Code Put, 0.94, 23/11/2022	1,530,678	57	0.01
Shell Product Code Put, 5.05, 13/12/2022	24,260,000	79	0.01
Shell Product Code Put, 5.05, 13/12/2022	12,130,000	39	0.01
Shell Product Code Put, 0.98, 14/12/2022	993,985	91	0.01
Shell Product Code Call, 0.92, 22/12/2022	1,532,000	147	0.02
Shell Product Code Call, 0.92, 22/12/2022	1,532,000	147	0.02
Shell Product Code Put, 1.04, 22/12/2022	1,371,267	40	0.01
Shell Product Code Put, 1.04, 22/12/2022	1,371,267	40	0.01
Shell Product Code Call, 0.92, 22/12/2022	383,000	37	0.01
Shell Product Code Put, 1.04, 22/12/2022	343,065	10	—
Options total		12,476	1.77

Forward Currency Contracts (0.27)% (0.46%)

Buy AUD 77,696 sell GBP 46,683 dated 31/10/2022	(1)	—
Buy BRL 156,989,595 sell USD 29,497,087 dated 21/12/2022	(844)	(0.12)
Buy CHF 374,501 sell USD 380,000 dated 31/10/2022	3	—
Buy CLP 1,901,103,604 sell USD 1,901,088 dated 21/12/2022	36	0.01
Buy CLP 197,429,397 sell USD 211,506 dated 21/12/2022	(9)	—
Buy CNH 155,864,288 sell USD 21,644,000 dated 11/10/2022	206	0.03
Buy CNH 84,335,487 sell USD 11,722,186 dated 31/10/2022	104	0.02
Buy CZK 100,204,816 sell EUR 4,041,460 dated 31/10/2022	15	—
Buy EUR 5,900,464 sell CZK 146,462,095 dated 31/10/2022	(27)	—
Buy EUR 28,950,000 sell GBP 25,116,079 dated 05/10/2022	421	0.06
Buy EUR 143,974,357 sell GBP 128,616,109 dated 31/10/2022	(1,452)	(0.21)
Buy EUR 18,900,000 sell GBP 16,423,492 dated 02/11/2022	271	0.04
Buy EUR 7,060,000 sell GBP 6,321,500 dated 02/11/2022	(85)	(0.01)
Buy EUR 29,150,000 sell GBP 26,155,695 dated 30/11/2022	(357)	(0.05)
Buy EUR 19,400,000 sell GBP 17,537,866 dated 22/02/2023	(247)	(0.03)
Buy EUR 5,883,406 sell HUF 2,446,499,436 dated 28/10/2022	119	0.02
Buy EUR 23,528,594 sell PLN 112,977,920 dated 31/10/2022	421	0.06
Buy GBP 36,654 sell AUD 61,000 dated 31/10/2022	1	—
Buy GBP 270,470 sell BRL 1,660,128 dated 21/12/2022	(2)	—
Buy GBP 244,774 sell CAD 362,198 dated 31/10/2022	6	—

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Investment	Holding	Market Value £'000	% of Net Assets
Buy GBP 424,777 sell CHF 451,557 dated 31/10/2022		7	—
Buy GBP 805,292 sell DKK 6,701,374 dated 31/10/2022		9	—
Buy GBP 24,214,070 sell EUR 28,950,000 dated 05/10/2022		(1,323)	(0.19)
Buy GBP 19,539,000 sell EUR 21,808,292 dated 31/10/2022		277	0.04
Buy GBP 22,259,168 sell EUR 25,960,000 dated 02/11/2022		(672)	(0.10)
Buy GBP 25,117,826 sell EUR 29,150,000 dated 30/11/2022		(681)	(0.10)
Buy GBP 29,358,864 sell EUR 33,500,000 dated 22/02/2023		(500)	(0.07)
Buy GBP 38,401,887 sell JPY 6,329,999,999 dated 20/10/2022		(1,237)	(0.18)
Buy GBP 6,805,657 sell JPY 1,059,717,658 dated 31/10/2022		164	0.02
Buy GBP 14,937,589 sell JPY 2,380,000,000 dated 19/12/2022		(65)	(0.01)
Buy GBP 535,736 sell NOK 6,208,319 dated 31/10/2022		17	—
Buy GBP 113,928 sell SEK 1,385,000 dated 31/10/2022		2	—
Buy GBP 1,180,403 sell USD 1,273,222 dated 11/10/2022		30	—
Buy GBP 138,951,092 sell USD 150,096,691 dated 31/10/2022		3,400	0.48
Buy HUF 29,906,121 sell USD 70,000 dated 28/10/2022		(1)	—
Buy IDR 2,923,720,000 sell USD 190,000 dated 21/12/2022		1	—
Buy IDR 3,925,315,600 sell USD 260,000 dated 21/12/2022		(3)	—
Buy ILS 13,349,722 sell EUR 3,955,563 dated 31/10/2022		(106)	(0.01)
Buy INR 666,607,065 sell USD 8,079,261 dated 21/12/2022		29	—
Buy INR 185,903,762 sell USD 2,319,358 dated 21/12/2022		(52)	(0.01)
Buy KRW 559,306,740 sell USD 390,000 dated 21/12/2022		2	—
Buy KRW 11,511,366,122 sell USD 8,321,952 dated 21/12/2022		(221)	(0.03)
Buy MXN 39,654,289 sell USD 1,939,763 dated 31/10/2022		18	—
Buy NOK 1,200,217 sell USD 110,000 dated 31/10/2022		1	—
Buy NOK 2,257,441 sell USD 210,000 dated 31/10/2022		(1)	—
Buy PHP 135,330,450 sell USD 2,271,000 dated 21/12/2022		16	—
Buy PHP 17,447,200 sell USD 300,000 dated 21/12/2022		(4)	—
Buy PLN 150,864 sell USD 30,000 dated 31/10/2022		—	—
Buy PLN 248,325 sell USD 50,000 dated 31/10/2022		—	—
Buy SEK 6,236,890 sell USD 550,000 dated 31/10/2022		8	—
Buy SGD 10,173,369 sell USD 7,080,000 dated 31/10/2022		8	—
Buy SGD 28,947,451 sell USD 20,176,275 dated 31/10/2022		(5)	—
Buy THB 213,706,944 sell USD 5,776,000 dated 21/12/2022		(81)	(0.01)
Buy TRY 2,205,935 sell USD 109,749 dated 21/12/2022		(2)	—
Buy TWD 7,933,959 sell USD 250,000 dated 21/12/2022		1	—
Buy TWD 75,997,648 sell USD 2,427,000 dated 21/12/2022		(23)	—
Buy USD 2,385,852 sell BRL 12,690,532 dated 21/12/2022		69	0.01

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

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As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Buy USD 90,000 sell BRL 496,010 dated 21/12/2022		—	—
Buy USD 5,828,245 sell CHF 5,726,804 dated 31/10/2022		(30)	—
Buy USD 4,941,716 sell CLP 4,632,376,170 dated 21/12/2022		190	0.03
Buy USD 130,000 sell CLP 130,811,200 dated 21/12/2022		(3)	—
Buy USD 21,644,000 sell CNH 155,860,608 dated 11/10/2022		(205)	(0.03)
Buy USD 33,366,733 sell CNH 239,879,667 dated 31/10/2022		(274)	(0.04)
Buy USD 10,303,886 sell GBP 9,551,132 dated 31/10/2022		(246)	(0.03)
Buy USD 1,156,980 sell HUF 493,276,406 dated 28/10/2022		21	—
Buy USD 40,000 sell HUF 17,453,732 dated 28/10/2022		—	—
Buy USD 5,610,320 sell IDR 84,459,512,063 dated 21/12/2022		88	0.01
Buy USD 1,621,000 sell IDR 24,949,587,345 dated 21/12/2022		(7)	—
Buy USD 30,538,514 sell INR 2,473,372,909 dated 21/12/2022		400	0.06
Buy USD 990,000 sell KRW 1,403,489,680 dated 21/12/2022		5	—
Buy USD 23,994,279 sell MXN 490,511,537 dated 31/10/2022		(224)	(0.03)
Buy USD 2,121,100 sell NOK 22,773,141 dated 31/10/2022		11	—
Buy USD 10,000 sell NOK 108,792 dated 31/10/2022		—	—
Buy USD 7,446,948 sell PHP 431,072,252 dated 21/12/2022		141	0.02
Buy USD 1,056,957 sell PLN 5,249,245 dated 31/10/2022		9	—
Buy USD 4,434,849 sell SEK 49,936,547 dated 31/10/2022		(33)	—
Buy USD 6,823,003 sell SGD 9,789,148 dated 31/10/2022		2	—
Buy USD 350,000 sell SGD 503,930 dated 31/10/2022		(1)	—
Buy USD 1,976,070 sell THB 72,348,768 dated 21/12/2022		46	0.01
Buy USD 3,704,933 sell THB 141,358,176 dated 21/12/2022		(51)	(0.01)
Buy USD 2,012,797 sell TRY 40,582,107 dated 21/12/2022		25	—
Buy USD 22,469,327 sell TWD 690,674,509 dated 21/12/2022		581	0.08
Buy USD 20,000 sell TWD 636,016 dated 21/12/2022		—	—
Buy USD 40,000 sell ZAR 725,462 dated 31/10/2022		—	—
Buy USD 70,000 sell ZAR 1,261,746 dated 31/10/2022		—	—
Buy ZAR 177,541,708 sell USD 9,882,978 dated 31/10/2022		(36)	—
Forward Currency Contracts total		(1,930)	(0.27)
Futures (0.81)% (0.87%)			
Amsterdam Index 21/10/2022	1	(7)	—
Australia 10 Year Bond 15/12/2022	119	(90)	(0.01)
CAC 40 10 Euro Index 21/10/2022	38	(154)	(0.02)
Canada 10 Year Bond 19/12/2022	102	(82)	(0.01)
CBOE Volatility Index 19/10/2022	284	410	0.06

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
DAX Mini Index 16/12/2022	22	(90)	(0.01)
DJIA CBOT E-Mini Index 16/12/2022	(11)	104	0.01
E-mini Russell 2000 Index 16/12/2022	(16)	93	0.01
Euro-BTP 08/12/2022	(10)	39	0.01
Euro-Bund 08/12/2022	71	4	—
Euro-Buxl 30 Year Bond 08/12/2022	34	(383)	(0.05)
Euro-OAT 08/12/2022	(3)	1	—
Euro-Schatz 08/12/2022	183	(11)	—
EURO STOXX 50 Index 16/12/2022	(440)	365	0.05
EURO STOXX 50 Index 20/12/2024	(179)	(7)	—
EURO STOXX 50 Index 19/12/2025	(179)	(7)	—
EURO STOXX 50 Volatility Index 19/10/2022	1	—	—
EURO STOXX Util Equity Index 16/12/2022	7	(12)	—
Foreign Exchange AUD/USD 19/12/2022	1,258	(2,383)	(0.34)
Foreign Exchange CAD/USD 20/12/2022	(97)	276	0.04
Foreign Exchange EUR/USD 19/12/2022	48	39	0.01
Foreign Exchange GBP/USD 19/12/2022	(575)	103	0.01
Foreign Exchange JPY/USD 19/12/2022	381	(224)	(0.03)
Foreign Exchange MXN/USD 19/12/2022	(36)	(6)	—
Foreign Exchange NOK/USD 19/12/2022	288	(2,440)	(0.35)
Foreign Exchange NZD/USD 19/12/2022	(213)	537	0.08
Foreign Exchange SEK/USD 19/12/2022	(41)	162	0.02
FTSE 100 Index 16/12/2022	435	(1,554)	(0.22)
FTSE 250 Index 16/12/2022	(728)	2,368	0.34
FTSE/JSE Top 40 Index 15/12/2022	(29)	46	0.01
FTSE/MIB Index 16/12/2022	(3)	8	—
Hang Seng China Enterprises Index 28/10/2022	(37)	52	0.01
Hang Seng Index 28/10/2022	(6)	15	—
IBEX 35 Index 21/10/2022	(8)	21	—
Japan 10 Year Bond 13/12/2022	(67)	45	0.01
Korea 10 Year Bond 20/12/2022	238	(270)	(0.04)
Korea 3 Year Bond 20/12/2022	(14)	9	—
KOSPI 200 Index 08/12/2022	(37)	160	0.02
Long Gilt 28/12/2022	(433)	4,651	0.66
MSCI Singapore Index 28/10/2022	(64)	3	—
MSCI World Index Equity Index 16/12/2022	23	(198)	(0.03)
NASDAQ 100 Emini Index 16/12/2022	(5)	34	—

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Nikkei 225 Index 08/12/2022	385	(828)	(0.12)
OMXS30 Index 21/10/2022	(15)	(2)	—
S&P 500 Emini Index 16/12/2022	332	(5,224)	(0.74)
S&P/TSX 60 Index 15/12/2022	8	(96)	(0.01)
S&P 500 Annual Dividend Equity Index 15/12/2023	233	(66)	(0.01)
S&P 500 Annual Dividend Equity Index 20/12/2024	203	(131)	(0.02)
S&P 500 Annual Dividend Equity Index 19/12/2025	201	(136)	(0.02)
Short-Term Euro-BTP 08/12/2022	(192)	155	0.02
SPI 200 Index 15/12/2022	2	(11)	—
STOXX Europe 600 Equity Index 16/12/2022	15	(16)	—
Swiss Market Index 16/12/2022	28	(114)	(0.02)
US 5 Year Note 30/12/2022	(41)	51	0.01
US 10 Year Note 20/12/2022	1,143	(766)	(0.11)
US 10 Year Ultra Bond 20/12/2022	10	(49)	(0.01)
US Long Bond 20/12/2022	7	(46)	(0.01)
US Ultra Bond 20/12/2022	5	(36)	(0.01)
XAE Energy Index 16/12/2022	2	(18)	—
Futures total		(5,706)	(0.81)
Investment assets*		595,410	84.48
Net other assets		109,373	15.52
Net assets		704,783	100.00

*Including investment liabilities

†Securities managed by the Sub-Fund's Investment Manager

The comparative percentage figures in brackets are as at 31 March 2022.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority (ESMA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Statement of Total Return

for the six months ended 30 September 2022

	2022	2021
	£'000	£'000
Income		
Net capital gains	10,058	9,491
(Expense)/Revenue	(57)	708
Expenses	(3,211)	(3,539)
Interest payable and similar charges	(58)	(1,163)
Net expense before taxation	(3,326)	(3,994)
Taxation	(51)	(70)
Net expense after taxation	(3,377)	(4,064)
Total return before distributions	6,681	5,427
Distributions	—	—
Change in net assets attributable to shareholders from investment activities	6,681	5,427

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 September 2022

	2022	2021
	£'000	£'000
Opening net assets attributable to shareholders*	774,815	823,636
Amounts receivable on issue of shares	15,162	28,511
Amounts payable on cancellation of shares	(91,875)	(62,528)
	(76,713)	(34,017)
Change in net assets attributable to shareholders from investment activities (see above)	6,681	5,427
Closing net assets attributable to shareholders	704,783	795,046

*As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Balance Sheet

As at 30 September 2022

	2022	2021
	£'000	£'000
Assets		
Fixed assets		
Investments	631,908	634,792
Current assets		
Debtors	2,493	16,282
Cash and bank balances	165,987	202,859
Total assets	800,388	853,933
Liabilities		
Investment liabilities	(36,498)	(15,327)
Creditors		
Bank overdrafts	(921)	(52,843)
Other creditors	(58,186)	(10,948)
Total liabilities	(95,605)	(79,118)
Net assets attributable to shareholders	704,783	774,815

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

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 and margin lending transactions. Whilst the Sub-Fund does not engage in such SFT's, it does engage in Total Return Swaps (TRS) therefore, in accordance with Article 13 of the Regulation, the Sub-Fund's involvement in and exposure to Total Return Swaps for the accounting period ended 30 September 2022 are detailed below.

Global Data

Amount of assets engaged in TRS

The following table shows the absolute fair value of TRS transactions outstanding as at the balance sheet date:

	Value £'000	% of AUM
TRS	581	0.08%

Concentration Data

Ten largest collateral issuers

All collateral pledged in relation to TRS positions is in the form of cash. As a result of this there is no requirement to list the top 10 non-cash collateral issuers.

Counterparties

As at the balance sheet date, the following table provides details of the counterparty in respect of TRS based on gross volume of outstanding transactions with exposure shown on a gross absolute basis:

Counterparty	Country of incorporation	Value £'000
Barclays	United Kingdom	1,000
Citibank	United States	1
Goldman Sachs	United States	1
J.P.Morgan	United States	1
Morgan Stanley	United States	1,000

Aggregate transaction data

Type, quality, maturity, tenor and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Sub-Fund in respect of OTC Derivatives (including TRS) as at the balance sheet date:

Counterparty	Currency	Collateral type	Collateral Received Value £000	Collateral Provided Value £000	Maturity
Barclays	GBP	Cash	—	631	less than 1 day
Citibank	GBP	Cash	774	—	less than 1 day
Goldman Sachs	GBP	Cash	200	—	less than 1 day
J.P.Morgan	GBP	Cash	—	27,263	less than 1 day
Morgan Stanley	GBP	Cash	—	5	less than 1 day

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Absolute Return Fund

Securities Financing Transactions

Maturity tenor of TRS

The following table provides an analysis of the maturity tenor of total return swaps outstanding as at the balance sheet date.

Maturity	Value £'000
Perpetual	581

Settlement and clearing

OTC derivative transactions are entered into by the Sub-Fund 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 Sub-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master Agreement are netted together for collateral purposes, therefore any collateral disclosures provided are in respect of all OTC derivative transactions entered into by the Sub-Fund under the ISDA Master agreement, not just total return swaps.

Re-use of collateral

Cash collateral received in the context of OTC derivatives (including TRS) transactions may be reused in accordance with the provisions contained within the Prospectus, however the Sub-Fund does not currently reinvest cash collateral received in respect of OTC derivatives.

Safekeeping of collateral

All collaterals received or provided by the Sub-Fund in respect of OTC derivatives transactions (including TRS) as at the reporting date are in form of cash.

Return and cost

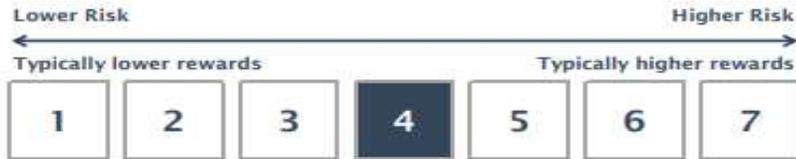
All returns from TRS transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties. Returns from those instruments are disclosed in Statement of Total Return on page 52.

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Sub-Fund information

Synthetic Risk and reward indicator ("SRRI")



The SRRI table demonstrates where a Sub-Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the Sub-Fund. The shaded area on the table above shows the Sub-Fund's ranking on the Synthetic Risk and Reward Indicator.

The risk rating of the Sub-Fund is category 4 due to the volatility of the Sub-Fund price which sits in a range of between 5% and 10%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean 'risk free'.

This indicator is not a measure of the risk that you may lose the amount you have invested.

During the period ended 30 September 2022, the SRRI rating changed from category 3 to category 4.

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Sub-Fund information

Comparative Tables

Accounting period:	GBP C Acc			
	From 1.04.22 to 30.09.22 £	From 1.04.21 to 31.03.22 £	From 1.04.20 to 31.03.21 £	From 1.04.19 to 31.03.20 £
Change in net asset value per share				
Opening net asset value per share	120.74	110.91	105.55	102.89
Return before operating charges*	1.54	10.89	6.41	3.65
Operating charges	(0.60)	(1.06)	(1.05)	(0.99)
Return after operating charges*	0.94	9.83	5.36	2.66
Distributions	-	-	-	-
Retained distributions	-	-	-	-
Closing net asset value per share	121.68	120.74	110.91	105.55
*after direct transaction costs of	(0.06)	(0.15)	(0.21)	(0.08)
Performance				
Return after charges (%) [^]	0.78	8.86	5.08	2.59
Other information				
Closing net asset value (£'000)	351,493	220,605	191,502	174,468
Closing number of shares	2,888,741	1,827,042	1,726,675	1,652,958
Operating charges (%) [†]	0.95	0.93	0.98	0.96
Direct transaction costs (%)	0.05	0.13	0.19	0.08
Prices				
Highest share price	123.97	122.02	113.18	105.51
Lowest share price	119.32	109.21	104.49	100.63

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Sub-Fund information

Comparative Tables

Accounting period:	EUR C Acc - Hedged			
	From 1.04.22 to 30.09.22 €	From 1.04.21 to 31.03.22 €	From 1.04.20 to 31.03.21 €	From 1.04.19 to 31.03.20 €
Change in net asset value per share				
Opening net asset value per share	112.27	103.96	99.49	98.04
Return before operating charges*	0.46	9.30	5.46	2.40
Operating charges	(0.55)	(0.99)	(0.99)	(0.95)
Return after operating charges*	(0.09)	8.31	4.47	1.45
Distributions	-	-	-	-
Retained distributions	-	-	-	-
Closing net asset value per share	112.18	112.27	103.96	99.49
*after direct transaction costs of	(0.06)	(0.14)	(0.19)	(0.08)
Performance				
Return after charges (%) [^]	(0.08)	7.99	4.49	1.48
Other information				
Closing net asset value (€'000)	890	592	548	910
Closing number of shares	7,933	5,273	5,273	10,328
Operating charges (%) [†]	0.95	0.93	0.98	0.97
Direct transaction costs (%)	0.05	0.13	0.19	0.08
Prices				
Highest share price	115.00	113.50	106.14	99.55
Lowest share price	110.51	102.12	98.49	95.41

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Sub-Fund information

Comparative Tables

Accounting period:	USD C Acc - Hedged			
	From 1.04.22 to 30.09.22	From 1.04.21 to 31.03.22	From 1.04.20 to 31.03.21	From 1.04.19 to 31.03.20
	\$	\$	\$	\$
Change in net asset value per share				
Opening net asset value per share	129.43	118.77	112.64	107.80
Return before operating charges*	1.85	11.79	7.26	5.89
Operating charges	(0.66)	(1.13)	(1.13)	(1.05)
Return after operating charges*	1.19	10.66	6.13	4.84
Distributions	-	-	-	-
Retained distributions	-	-	-	-
Closing net asset value per share	130.62	129.43	118.77	112.64
*after direct transaction costs of	(0.07)	(0.16)	(0.22)	(0.09)
Performance				
Return after charges (%) [^]	0.92	8.98	5.44	4.49
Other information				
Closing net asset value (\$'000)	537	37	39	49
Closing number of shares	4,110	283	327	532
Operating charges (%) [†]	0.95	0.93	0.98	0.96
Direct transaction costs (%)	0.05	0.13	0.19	0.08
Prices				
Highest share price	133.02	130.80	121.19	112.15
Lowest share price	127.92	117.07	111.55	105.81

[^]Return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-Fund's performance disclosed in the Investment Manager's report, which is calculated based on the latest published price.

[†]Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Collective Investment Schemes 17.33% (10.67%)			
Fulcrum Climate Change Fund Z USD†	118,460	11,165	3.16
Fulcrum Equity Dispersion Fund Z GBP†	118,012	14,224	4.03
iShares Physical Gold ETC	908,560	26,421	7.49
WisdomTree Brent Crude Oil	226,052	9,340	2.65
Collective Investment Schemes total		61,150	17.33
Equities 1.02% (0.01%)			
Belgium 0.04% (0.00%)			
Warehouses De Pauw CVA, REIT	5,726	123	0.04
		123	0.04
Denmark 0.08% (0.00%)			
AP Moller - Maersk A/S 'B'	183	298	0.08
		298	0.08
France 0.06% (0.00%)			
BNP Paribas SA	5,907	223	0.06
		223	0.06
Germany 0.25% (0.00%)			
Infineon Technologies AG	21,905	424	0.12
RWE AG	13,918	466	0.13
		890	0.25
Israel 0.00% (0.01%)			
Jersey 0.26% (0.00%)			
Glencore plc	187,254	908	0.26
		908	0.26
Luxembourg 0.06% (0.00%)			
ArcelorMittal SA	11,752	212	0.06
		212	0.06
New Zealand 0.00% (0.00%)			
Auckland International Airport Ltd.	2,390	9	—
		9	—
Norway 0.07% (0.00%)			
Yara International ASA	7,616	240	0.07
		240	0.07
Spain 0.01% (0.00%)			
Opdenergy Holdings SA	11,684	47	0.01
		47	0.01

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Switzerland 0.05% (0.00%)			
Lonza Group AG	408	177	0.05
		177	0.05
United Kingdom 0.14% (0.00%)			
BP plc	111,160	481	0.14
		481	0.14
Equities total		3,608	1.02
Government Bonds 52.20% (58.48%)			
France 39.07% (31.08%)			
France Treasury Bill BTF 0.00% 19/10/2022	€900,000	790	0.22
France Treasury Bill BTF 0.00% 02/11/2022	€13,400,000	11,756	3.33
France Treasury Bill BTF 0.00% 09/11/2022	€14,270,000	12,519	3.55
France Treasury Bill BTF 0.00% 16/11/2022	€17,400,000	15,261	4.33
France Treasury Bill BTF 0.00% 30/11/2022	€8,490,000	7,443	2.11
France Treasury Bill BTF 0.00% 14/12/2022	€18,300,000	16,036	4.55
France Treasury Bill BTF 0.00% 04/01/2023	€17,300,000	15,155	4.30
France Treasury Bill BTF 0.00% 11/01/2023	€17,500,000	15,328	4.34
France Treasury Bill BTF 0.00% 25/01/2023	€18,500,000	16,201	4.59
France Treasury Bill BTF 0.00% 08/02/2023	€16,560,000	14,484	4.11
France Treasury Bill BTF 0.00% 22/02/2023	€14,700,000	12,844	3.64
		137,817	39.07
Japan 13.13% (16.64%)			
Japan Treasury Bill 0.00% 20/10/2022	JPY 2,075,000,000	12,843	3.64
Japan Treasury Bill 0.00% 10/11/2022	JPY 1,487,600,000	9,208	2.61
Japan Treasury Bill 0.00% 12/12/2022	JPY 2,000,000,000	12,381	3.51
Japan Treasury Bill 0.00% 25/01/2023	JPY 1,920,000,000	11,888	3.37
		46,320	13.13
South Africa 0.00% (1.69%)			
United Kingdom 0.00% (6.46%)			
United States of America 0.00% (2.61%)			
Government Bonds total		184,137	52.20

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Swaps (0.08)% (0.78%)			
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXEN0.CI 13/10/2022	1,045,184	12	—
Commodity Index Swap J.P. Morgan Pay 0.00% Receive CIND_DJUBXALC_ER 13/10/2022	9,036,919	(446)	(0.13)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXEN0.CI 13/10/2022	546,044	(18)	(0.01)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXINP0.CI 13/10/2022	32,299	1	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXINP0.CI 13/10/2022	1,586,888	(39)	(0.01)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXINS0.CI 13/10/2022	172,726	3	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXINS0.CI 13/10/2022	760,178	(23)	(0.01)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXPM0.CI 13/10/2022	45,514	1	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXPM0.CI 13/10/2022	3,263,072	(113)	(0.03)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXCL0.CI 13/10/2022	24,429	1	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXCL0.CI 13/10/2022	567,815	(13)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXCO0.CI 13/10/2022	20,031	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXCO0.CI 13/10/2022	1,064,552	(22)	(0.01)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXGC0.CI 13/10/2022	8,544	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXGC0.CI 13/10/2022	35,889	(1)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXHG0.CI 13/10/2022	693	—	—

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXHG0.CI 13/10/2022	36,954	(1)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXHO0.CI 13/10/2022	58,248	2	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXHO0.CI 13/10/2022	1,374,558	(41)	(0.01)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLA0.CI 13/10/2022	17,973	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLA0.CI 13/10/2022	37,596	(1)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLL0.CI 13/10/2022	10,529	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLL0.CI 13/10/2022	48,344	(2)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLN0.CI 13/10/2022	93,032	1	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLN0.CI 13/10/2022	72,394	(3)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLP0.CI 13/10/2022	42,131	(1)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLX0.CI 13/10/2022	14,376	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLX0.CI 13/10/2022	497,488	(14)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXNG0.CI 13/10/2022	52,851	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXNG0.CI 13/10/2022	2,315,950	(109)	(0.03)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXPA0.CI 13/10/2022	22,035	1	—

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

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Investment	Holding	Market Value £'000	% of Net Assets
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXPA0.CI 13/10/2022	425,905	(8)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXPL0.CI 13/10/2022	157,459	3	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXPL0.CI 13/10/2022	46,212	(2)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXQS0.CI 13/10/2022	67,191	2	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXQS0.CI 13/10/2022	1,101,823	(29)	(0.01)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXSI0.CI 13/10/2022	303,791	3	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXSI0.CI 13/10/2022	450,417	(22)	(0.01)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXXB0.CI 13/10/2022	3,958	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXXB0.CI 13/10/2022	819,992	(4)	—
Commodity Index Swap Morgan Stanley Pay USMSBXEN0.CI Receive 0.00% 13/10/2022	4,956,813	77	0.02
Commodity Index Swap Morgan Stanley Pay USMSBXINP0.CI Receive 0.00% 13/10/2022	36,994	1	—
Commodity Index Swap Morgan Stanley Pay USMSBXINP0.CI Receive 0.00% 13/10/2022	29,528	(1)	—
Commodity Index Swap Morgan Stanley Pay USMSBXINS0.CI Receive 0.00% 13/10/2022	32,460	1	—
Commodity Index Swap Morgan Stanley Pay USMSBXP0.CI Receive 0.00% 13/10/2022	420,054	20	0.01
Commodity Index Swap Morgan Stanley Pay USMSBXP0.CI Receive 0.00% 13/10/2022	196,650	(4)	—

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

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Investment	Holding	Market Value £'000	% of Net Assets
Commodity Index Swap Morgan Stanley Pay USMSDXCL0.CI Receive 0.00% 13/10/2022	168,586	6	—
Commodity Index Swap Morgan Stanley Pay USMSDXCL0.CI Receive 0.00% 13/10/2022	132,485	(3)	—
Commodity Index Swap Morgan Stanley Pay USMSDXCO0.CI Receive 0.00% 13/10/2022	287,223	5	—
Commodity Index Swap Morgan Stanley Pay USMSDXCO0.CI Receive 0.00% 13/10/2022	198,221	(2)	—
Commodity Index Swap Morgan Stanley Pay USMSDXGC0.CI Receive 0.00% 13/10/2022	2,698,382	85	0.02
Commodity Index Swap Morgan Stanley Pay USMSDXGC0.CI Receive 0.00% 13/10/2022	75,188	(1)	—
Commodity Index Swap Morgan Stanley Pay USMSDXHG0.CI Receive 0.00% 13/10/2022	632,966	15	—
Commodity Index Swap Morgan Stanley Pay USMSDXHG0.CI Receive 0.00% 13/10/2022	32,706	(1)	—
Commodity Index Swap Morgan Stanley Pay USMSDXHO0.CI Receive 0.00% 13/10/2022	405,861	5	—
Commodity Index Swap Morgan Stanley Pay USMSDXHO0.CI Receive 0.00% 13/10/2022	112,663	(2)	—
Commodity Index Swap Morgan Stanley Pay USMSDXLA0.CI Receive 0.00% 13/10/2022	1,488,302	44	0.01
Commodity Index Swap Morgan Stanley Pay USMSDXLA0.CI Receive 0.00% 13/10/2022	77,126	(2)	—
Commodity Index Swap Morgan Stanley Pay USMSDXLL0.CI Receive 0.00% 13/10/2022	1,387,259	21	0.01
Commodity Index Swap Morgan Stanley Pay USMSDXLL0.CI Receive 0.00% 13/10/2022	78,166	(3)	—
Commodity Index Swap Morgan Stanley Pay USMSDXLN0.CI Receive 0.00% 13/10/2022	444,544	22	0.01

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

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Investment	Holding	Market Value £'000	% of Net Assets
Commodity Index Swap Morgan Stanley Pay USMSDXLP0.CI Receive 0.00% 13/10/2022	839,873	18	0.01
Commodity Index Swap Morgan Stanley Pay USMSDXLP0.CI Receive 0.00% 13/10/2022	33,692	(1)	—
Commodity Index Swap Morgan Stanley Pay USMSDXLX0.CI Receive 0.00% 13/10/2022	186,147	8	—
Commodity Index Swap Morgan Stanley Pay USMSDXLX0.CI Receive 0.00% 13/10/2022	168,433	(3)	—
Commodity Index Swap Morgan Stanley Pay USMSDXNG0.CI Receive 0.00% 13/10/2022	435,100	26	0.01
Commodity Index Swap Morgan Stanley Pay USMSDXNG0.CI Receive 0.00% 13/10/2022	344,559	(2)	—
Commodity Index Swap Morgan Stanley Pay USMSDXPA0.CI Receive 0.00% 13/10/2022	52,185	2	—
Commodity Index Swap Morgan Stanley Pay USMSDXPA0.CI Receive 0.00% 13/10/2022	16,924	—	—
Commodity Index Swap Morgan Stanley Pay USMSDXPL0.CI Receive 0.00% 13/10/2022	448,167	12	—
Commodity Index Swap Morgan Stanley Pay USMSDXPL0.CI Receive 0.00% 13/10/2022	9,468	—	—
Commodity Index Swap Morgan Stanley Pay USMSDXQS0.CI Receive 0.00% 13/10/2022	177,750	5	—
Commodity Index Swap Morgan Stanley Pay USMSDXQS0.CI Receive 0.00% 13/10/2022	226,866	(1)	—
Commodity Index Swap Morgan Stanley Pay USMSDXSI0.CI Receive 0.00% 13/10/2022	1,911,045	29	0.01
Commodity Index Swap Morgan Stanley Pay USMSDXSI0.CI Receive 0.00% 13/10/2022	29,933	(1)	—
Commodity Index Swap Morgan Stanley Pay USMSDXXB0.CI Receive 0.00% 13/10/2022	212,949	5	—
Commodity Index Swap Morgan Stanley Pay USMSDXXB0.CI Receive 0.00% 13/10/2022	130,017	(3)	—

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Portfolio Statement

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Investment	Holding	Market Value £'000	% of Net Assets
Credit Default Swap J.P. Morgan Buy CDX.NA.EM.38-V1 20/12/2027	500,000	(45)	(0.01)
Credit Default Swap J.P. Morgan Buy CDX.NA.IG.39-V1 20/12/2027	1,500,000	4	—
Credit Default Swap J.P. Morgan Buy ITRAXX.EUROPE.CROSSOVER.38-V1 20/12/2027	1,000,000	47	0.01
Credit Default Swap J.P. Morgan Buy ITRAXX.EUROPE.MAIN.38-V1 20/12/2027	1,800,000	26	0.01
Credit Default Swap J.P. Morgan Sell CDX.NA.HY.39-V1 20/12/2027	5,702,000	(198)	(0.06)
Inflation Rate Swap J.P. Morgan Pay fixed 2.619% Receive floating HICPXT 1 month 15/08/2032	13,825,071	(204)	(0.06)
Inflation Rate Swap J.P. Morgan Pay fixed 2.943% Receive floating USCPI 1 month 02/09/2027	14,921,237	(311)	(0.09)
Inflation Rate Swap J.P. Morgan Pay fixed 2.945% Receive floating USCPI 1 month 23/09/2024	31,748,400	(240)	(0.06)
Inflation Rate Swap J.P. Morgan Pay fixed 3.105% Receive floating HICPXT 1 month 15/08/2027	818,339	(13)	—
Inflation Rate Swap J.P. Morgan Pay fixed 3.3% Receive floating USCPI 1 month 15/07/2024	22,449,000	(43)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 3.489% Receive floating USCPI 1 month 14/01/2024	31,385,132	722	0.20
Inflation Rate Swap J.P. Morgan Pay fixed 4.07% Receive floating USCPI 1 month 13/05/2024	11,587,360	(59)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 4.143% Receive floating HICPXT 1 month 15/07/2024	16,139,800	(5)	—
Inflation Rate Swap J.P. Morgan Pay fixed 4.19% Receive floating USCPI 1 month 22/06/2024	2,104,600	(29)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 4.205% Receive floating USCPI 1 month 22/06/2024	1,753,900	(25)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 4.283% Receive floating USCPI 1 month 22/06/2024	11,680,800	(180)	(0.05)
Inflation Rate Swap J.P. Morgan Pay fixed 4.35% Receive floating USCPI 1 month 05/04/2024	11,803,000	(26)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 4.413% Receive floating USCPI 1 month 14/04/2024	4,771,500	(23)	(0.01)

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Portfolio Statement

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Investment	Holding	Market Value £'000	% of Net Assets
Inflation Rate Swap J.P. Morgan Pay fixed 4.44% Receive floating USCPI 1 month 06/05/2024	953,800	(9)	—
Inflation Rate Swap J.P. Morgan Pay fixed 4.675% Receive floating UKRPI 1 month 15/09/2027	7,708,200	100	0.03
Inflation Rate Swap J.P. Morgan Pay floating USCPI 1 month Receive fixed 2.766% 02/09/2032	14,934,806	460	0.13
Interest Rate Swap J.P. Morgan Pay fixed 1.129% Receive floating TONAR 1 day 21/12/2062	131,200,000	13	—
Interest Rate Swap J.P. Morgan Pay fixed 1.42% Receive floating TWCPBA 3 month 21/12/2027	47,700,000	(3)	—
Interest Rate Swap J.P. Morgan Pay fixed 12.961% Receive floating BUBOR 6 month 21/12/2025	379,750,000	(14)	—
Interest Rate Swap J.P. Morgan Pay fixed 2.14% Receive floating THOR 1 day 21/12/2024	198,469,900	37	0.01
Interest Rate Swap J.P. Morgan Pay fixed 2.215% Receive floating ESTR 1 day 21/12/2032	2,422,100	114	0.03
Interest Rate Swap J.P. Morgan Pay fixed 2.6% Receive floating THOR 1 day 21/12/2027	119,239,600	49	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.01% Receive floating SORA 1 day 21/12/2032	900,000	15	—
Interest Rate Swap J.P. Morgan Pay fixed 3.162% Receive floating SORA 1 day 21/12/2025	2,700,000	21	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.547% Receive floating NIBOR 6 month 21/12/2032	8,100,000	(3)	—
Interest Rate Swap J.P. Morgan Pay fixed 3.604% Receive floating HIBOR 3 month 21/12/2025	18,900,000	41	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.961% Receive floating NIBOR 6 month 21/12/2024	116,058,900	(51)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 4.14% Receive floating BA 3 month 21/12/2024	14,976,700	41	0.01
Interest Rate Swap J.P. Morgan Pay fixed 4.282% Receive floating BBR 3 month 21/12/2025	2,630,000	14	—
Interest Rate Swap J.P. Morgan Pay fixed 4.425% Receive floating SONIA 1 day 21/12/2027	4,293,400	105	0.03
Interest Rate Swap J.P. Morgan Pay fixed 4.99% Receive floating CLICP 1 day 21/12/2032	61,400,000	8	—

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Interest Rate Swap J.P. Morgan Pay fixed 6.454% Receive floating WIBOR 6 month 21/12/2027	26,615,700	108	0.03
Interest Rate Swap J.P. Morgan Pay fixed 6.63% Receive floating MIBOR 1 day 21/12/2027	538,491,200	82	0.02
Interest Rate Swap J.P. Morgan Pay fixed 6.909% Receive floating WIBOR 6 month 21/12/2025	8,300,000	12	—
Interest Rate Swap J.P. Morgan Pay fixed 9.236% Receive floating BUBOR 6 month 21/12/2032	700,000	—	—
Interest Rate Swap J.P. Morgan Pay fixed 9.272% Receive floating JIBAR 3 month 21/12/2032	11,900,000	19	0.01
Interest Rate Swap J.P. Morgan Pay floating 0 3 month Receive fixed 3.23% 21/12/2032	3,100,000	25	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 4.168% 21/12/2027	17,276,500	(134)	(0.04)
Interest Rate Swap J.P. Morgan Pay floating BBR 6 month Receive fixed 4.223% 21/12/2032	4,011,400	(36)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.37% 21/12/2027	16,700,000	(21)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating HIBOR 3 month Receive fixed 3.454% 21/12/2032	3,900,000	(16)	—
Interest Rate Swap J.P. Morgan Pay floating LIBOR 3 month Receive fixed 3.661% 21/12/2025	800,000	(12)	—
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 2.906% 21/12/2032	27,282,500	(46)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating TIIE 4 week Receive fixed 8.7% 08/12/2032	1,400,000	(2)	—
Interest Rate Swap J.P. Morgan Pay floating TIIE 4 week Receive fixed 9.07% 17/12/2025	171,054,800	(101)	(0.02)
Interest Rate Swap Morgan Stanley Pay fixed 11.643% Receive floating CDI 1 day 02/01/2025	69,531,700	(7)	—
Swaps total		(298)	(0.08)

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

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Investment	Holding	Market Value £'000	% of Net Assets
Contracts for Difference (0.03)% (0.31%)			
Brazil 0.00% (0.01%)			
Cosan SA	97,325	(12)	—
JPTAOBRL Index	(5,655)	5	—
Pet Center Comercio e Participacoes SA	56,912	(3)	—
Raizen SA	84,584	(1)	—
Sao Martinho SA	12,575	(4)	—
SLC Agricola SA	1,243	(1)	—
		(16)	—
Canada 0.00% (0.00%)			
Nutrien Ltd.	(6)	—	—
		—	—
Chile 0.00% (0.00%)			
Sociedad Quimica y Minera de Chile SA	(2)	—	—
		—	—
Japan 0.00% (0.04%)			
Supranational 0.12% ((0.02)%)			
CGFCREIT Index, REIT	(16,018)	239	0.07
GSMBEDIS Index	(34,991)	182	0.05
		421	0.12
Taiwan 0.00% (0.00%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	2	—	—
		—	—
United Kingdom (0.77)% (0.20%)			
MSFDCAR Index	1,071,000	(2,709)	(0.77)
		(2,709)	(0.77)
United States of America 0.62% (0.08%)			
BCIIACTM Index	(33,717)	348	0.10
BCIIAEST Index	30,972	(121)	(0.03)
BCIICOPP Index	(17,844)	139	0.04
BCIIDISC Index	(24,007)	130	0.04
BCIIFFOD Index	(37,617)	71	0.02
BCIIFMAT Index	(3,955)	28	0.01
BCIINDU Index	(39,369)	196	0.05
BCIIMAKE Index	(13,713)	74	0.02
CGFCECO2 Index	(33,643)	243	0.07
CGFCINDU Index	(2,495)	25	0.01

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Investment	Holding	Market Value £'000	% of Net Assets
CGFCITDS Index	(30,126)	242	0.07
CGFCTRUK Index	(24,157)	224	0.06
CGNAECOM Index	(21,897)	—	—
Corteva, Inc.	10	—	—
Ecolab, Inc.	2	—	—
FMC Corp.	2	—	—
GSCBFLPM Index	(19,553)	155	0.04
GSGLFEXC Index	6,730	(55)	(0.02)
GSGLFMIN Index	4,935	(9)	—
GSGLFPAY Index	25,521	(181)	(0.05)
GSGLPHRE Index	(76,547)	278	0.08
GSGLPLAS Index	(6,007)	23	0.01
GSMBATDM Index	41,433	(171)	(0.05)
IDEXX Laboratories, Inc.	3	—	—
JPFCITSV Index	(42,601)	164	0.05
JPFCUOIL Index	5,042	(29)	(0.01)
JPFUAIR Index	(52,858)	186	0.05
JPFUHRDW Index	(12,826)	73	0.02
JPFUMEBK Index	25,400	(48)	(0.01)
JPFUMEDA Index	11,713	(42)	(0.01)
JPFUOMED Index	(25,058)	151	0.04
JPFUREGU Index	(60,832)	173	0.05
JPFURU1 Index	520	223	0.06
JPFUSHP2 Index	(8,938)	54	0.01
JPFUTRVL Index	57,301	(154)	(0.04)
Mosaic Co. (The)	(11)	—	—
S&P 500 Utilities Index	6,964	(197)	(0.06)
Zoetis, Inc.	4	—	—
		2,193	0.62
Contracts for Difference total		(111)	(0.03)

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TM Fulcrum Diversified Core Absolute Return Fund

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Investment	Holding	Market Value £'000	% of Net Assets
Options 1.48% (1.54%)			
3 Month Eurodollar Put, 95.188, 19/12/2022	101	29	0.01
3 Month Eurodollar Call, 95.75, 19/12/2022	101	15	—
CBOE Volatility Index Put, 24, 19/10/2022	(790)	(11)	—
CBOE Volatility Index Put, 25, 19/10/2022	(790)	(25)	(0.01)
CBOE Volatility Index Put, 27, 19/10/2022	(790)	(74)	(0.02)
CBOE Volatility Index Call, 42.5, 19/10/2022	(790)	(78)	(0.02)
CBOE Volatility Index Put, 28, 19/10/2022	(790)	(110)	(0.03)
CBOE Volatility Index Call, 37.5, 19/10/2022	(790)	(117)	(0.03)
CBOE Volatility Index Call, 32.5, 19/10/2022	(790)	(191)	(0.05)
CBOE Volatility Index Call, 30, 19/10/2022	(790)	(241)	(0.07)
CBOE Volatility Index Call, 42.5, 05/10/2022	(156)	(3)	—
Equity Option Hybrid Put, 1, 29/09/2022	824,162	—	—
Equity Option Hybrid Put, 1, 30/09/2022	90,008,000	—	—
Equity Option Hybrid Put, 1, 19/10/2022	448,000	1	—
Equity Option Hybrid Put, 1, 21/10/2022	893,000	2	—
Equity Option Hybrid Put, 1, 31/10/2022	1,007,267	112	0.03
Equity Option Hybrid Put, 1, 31/10/2022	992,438	73	0.02
Equity Option Hybrid Put, 1, 31/10/2022	(1,007,267)	(82)	(0.02)
Equity Option Hybrid Put, 1, 03/11/2022	1,030,878	113	0.03
Equity Option Hybrid Put, 1, 03/11/2022	515,938	57	0.02
Equity Option Hybrid Put, 1, 14/11/2022	1,195,697	141	0.04
Equity Option Hybrid Put, 1, 17/11/2022	448,000	5	—
Equity Option Hybrid Put, 1, 13/12/2022	853,000	57	0.02
Equity Option Hybrid Put, 1, 14/12/2022	153,797,550	160	0.05
Equity Option Hybrid Put, 1, 14/12/2022	76,898,775	80	0.02
Equity Option Hybrid Put, 1, 14/12/2022	853,000	47	0.01
Equity Option Hybrid Put, 1, 15/12/2022	958,000	7	—
Equity Option Hybrid Put, 1, 16/12/2022	940,000	528	0.15
Equity Option Hybrid Put, 1, 16/12/2022	832,048	70	0.02
Equity Option Hybrid Put, 1, 16/12/2022	747,793	21	0.01
Equity Option Hybrid Put, 1, 16/12/2022	887,713	17	—
Equity Option Hybrid Put, 1, 19/12/2022	179,791,476	143	0.04
Equity Option Hybrid Put, 1, 19/12/2022	103,635,836	82	0.02
Equity Option Hybrid Put, 1, 19/12/2022	44,415,773	35	0.01
Equity Option Hybrid Put, 1, 22/12/2022	62,900	1,003	0.28
Equity Option Hybrid Put, 1, 23/12/2022	898,000	27	0.01

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Equity Option Hybrid Put, 1, 27/02/2023	28,000	489	0.14
Equity Option Hybrid Put, 1, 10/04/2023	24,000	395	0.11
Equity Option Hybrid Put, 1, 02/06/2023	54,000	1,311	0.37
EURO STOXX 50 Index Call, 3,700, 21/10/2022	1,222	18	0.01
EURO STOXX 50 Index Put, 3,300, 21/10/2022	(602)	(485)	(0.14)
EURO STOXX 50 Index Call, 120, 15/12/2023	176	31	0.01
EURO STOXX 50 Index Call, 130, 15/12/2023	(353)	(2)	—
Foreign Exchange AUD/USD Call, 68, 07/10/2022	140	9	—
Foreign Exchange AUD/USD Call, 68.5, 07/10/2022	140	1	—
Foreign Exchange AUD/USD Put, 67, 07/10/2022	140	280	0.08
Foreign Exchange AUD/USD Put, 67.5, 07/10/2022	140	339	0.10
Foreign Exchange AUD/NZD Call, 1.15, 20/10/2022	30,358,526	60	0.02
Foreign Exchange EUR/GBP Call, 0.913, 25/10/2022	67,930,982	218	0.06
Foreign Exchange GBP/USD Put, 104, 07/10/2022	(65)	(2)	—
Foreign Exchange GBP/USD Put, 101.5, 07/10/2022	(65)	(3)	—
Foreign Exchange GBP/USD Put, 105.5, 07/10/2022	(65)	(4)	—
Foreign Exchange GBP/USD Put, 107, 07/10/2022	(65)	(10)	—
Foreign Exchange GBP/USD Call, 112.5, 07/10/2022	(65)	(18)	(0.01)
Foreign Exchange GBP/USD Call, 111, 07/10/2022	(65)	(39)	(0.01)
Foreign Exchange GBP/USD Call, 109.5, 07/10/2022	(65)	(72)	(0.02)
Foreign Exchange GBP/USD Call, 108, 07/10/2022	(65)	(114)	(0.03)
Foreign Exchange GBP/USD Put, 96, 09/12/2022	(31)	(7)	—
Foreign Exchange GBP/USD Put, 100, 09/12/2022	(31)	(13)	—
Foreign Exchange GBP/USD Put, 98, 09/12/2022	(51)	(16)	—
Foreign Exchange GBP/USD Put, 103.5, 09/12/2022	(31)	(22)	(0.01)
Foreign Exchange GBP/USD Put, 102, 09/12/2022	(51)	(29)	(0.01)
Foreign Exchange GBP/USD Put, 106, 09/12/2022	(31)	(31)	(0.01)
Foreign Exchange GBP/USD Call, 113, 09/12/2022	(31)	(38)	(0.01)
Foreign Exchange GBP/USD Put, 105, 09/12/2022	(51)	(44)	(0.01)
Foreign Exchange GBP/USD Call, 116.5, 09/12/2022	(82)	(49)	(0.01)
Foreign Exchange GBP/USD Put, 107, 09/12/2022	(51)	(57)	(0.02)
Foreign Exchange GBP/USD Call, 113.5, 09/12/2022	(51)	(57)	(0.02)
Foreign Exchange GBP/USD Call, 110.5, 09/12/2022	(31)	(60)	(0.02)
Foreign Exchange GBP/USD Call, 108, 09/12/2022	(31)	(87)	(0.02)
Foreign Exchange GBP/USD Call, 111, 09/12/2022	(51)	(91)	(0.03)
Foreign Exchange GBP/USD Call, 109, 09/12/2022	(51)	(124)	(0.04)
Foreign Exchange Option - Exotic Put, 133, 30/09/2022	900,933	—	—

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Foreign Exchange Option - Exotic Put, 135, 30/09/2022	576,059	—	—
Foreign Exchange Option - Exotic Call, 85, 27/10/2022	1,006,000	32	0.01
Foreign Exchange Option - Exotic Put, 0.98, 27/10/2022	838,366	22	0.01
Foreign Exchange Option - Exotic Put, 0.968, 01/11/2022	456,735	27	0.01
Foreign Exchange Option - Exotic Put, 1.01, 22/11/2022	428,804	37	0.01
Foreign Exchange Option - Exotic Put, 1.05, 07/12/2022	850,688	144	0.04
Foreign Exchange Option - Exotic Call, 85, 16/12/2022	1,055,130	116	0.03
Foreign Exchange Option - Exotic Call, 1.295, 19/12/2022	1,492,000	—	—
Foreign Exchange Option - Exotic Put, 125, 23/12/2022	493,000	12	—
Foreign Exchange Option - Exotic Call, 8.4, 09/02/2023	761,000	13	—
Foreign Exchange USD/INR Call, 84, 09/11/2022	20,126,000	39	0.01
Foreign Exchange USD/INR Call, 87.17, 23/12/2022	50,341,000	81	0.02
FTSE 100 Index Put, 6,300, 17/03/2023	(267)	(521)	(0.15)
FTSE 100 Index Call, 8,000, 15/12/2023	257	535	0.15
FTSE 100 Index Put, 6,500, 15/12/2023	(251)	(986)	(0.28)
Nikkei 225 Index Put, 27,250, 14/10/2022	8	68	0.02
Nikkei 225 Index Put, 27,125, 14/10/2022	8	63	0.02
Nikkei 225 Index Put, 27,000, 14/10/2022	8	58	0.02
Nikkei 225 Index Put, 26,875, 14/10/2022	8	53	0.01
Nikkei 225 Index Put, 26,750, 14/10/2022	8	49	0.01
Nikkei 225 Index Put, 26,625, 14/10/2022	8	44	0.01
Nikkei 225 Index Put, 26,500, 14/10/2022	8	40	0.01
Nikkei 225 Index Put, 26,375, 14/10/2022	8	37	0.01
S&P 500 Emini Index Put, 3,700, 21/10/2022	200	1,035	0.29
Shell Product Code Call, 6.8, 12/10/2022	5,368,495	15	—
Shell Product Code Call, 142, 25/10/2022	10,527,647	54	0.02
Shell Product Code Call, 0.91, 26/10/2022	41,831,562	48	0.01
Shell Product Code Call, 0.91, 26/10/2022	20,915,781	24	0.01
Shell Product Code Call, 0.91, 28/10/2022	22,450,958	58	0.02
Shell Product Code Call, 0.91, 28/10/2022	22,375,405	54	0.02
Shell Product Code Call, 0.92, 05/11/2022	20,592,935	41	0.01
Shell Product Code Put, 0.94, 23/11/2022	832,185	31	0.01
Shell Product Code Put, 5.05, 13/12/2022	12,921,000	42	0.01
Shell Product Code Put, 5.05, 13/12/2022	6,461,000	21	0.01
Shell Product Code Put, 0.98, 14/12/2022	534,379	49	0.01
Shell Product Code Call, 0.92, 22/12/2022	833,000	80	0.02
Shell Product Code Call, 0.92, 22/12/2022	833,000	80	0.02

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Shell Product Code Put, 1.04, 22/12/2022	744,800	22	0.01
Shell Product Code Put, 1.04, 22/12/2022	744,800	22	0.01
Shell Product Code Call, 0.92, 22/12/2022	208,000	20	0.01
Shell Product Code Put, 1.04, 22/12/2022	185,952	5	—
Options total		5,234	1.48
Forward Currency Contracts (1.63)% (0.66%)			
Buy BRL 84,962,246 sell USD 15,963,171 dated 21/12/2022		(456)	(0.13)
Buy CHF 206,961 sell USD 210,000 dated 31/10/2022		2	—
Buy CLP 1,020,675,595 sell USD 1,020,704 dated 21/12/2022		20	0.01
Buy CLP 97,101,513 sell USD 105,194 dated 21/12/2022		(5)	—
Buy CNH 84,974,986 sell USD 11,800,000 dated 11/10/2022		112	0.03
Buy CNH 45,813,156 sell USD 6,367,768 dated 31/10/2022		57	0.02
Buy CZK 52,880,248 sell EUR 2,132,766 dated 31/10/2022		8	—
Buy EUR 3,188,703 sell CZK 79,150,482 dated 31/10/2022		(15)	—
Buy EUR 8,500,000 sell GBP 7,681,370 dated 05/10/2022		(184)	(0.05)
Buy EUR 14,000,000 sell GBP 12,663,164 dated 19/10/2022		(305)	(0.09)
Buy EUR 9,775,740 sell GBP 8,769,398 dated 31/10/2022		(135)	(0.04)
Buy EUR 3,135,591 sell HUF 1,304,170,010 dated 28/10/2022		63	0.02
Buy EUR 12,751,943 sell PLN 61,239,890 dated 31/10/2022		227	0.06
Buy GBP 206,181 sell CHF 219,180 dated 31/10/2022		4	—
Buy GBP 411,484 sell DKK 3,424,236 dated 31/10/2022		5	—
Buy GBP 22,259 sell EUR 24,810 dated 04/10/2022		—	—
Buy GBP 7,192,131 sell EUR 8,500,000 dated 05/10/2022		(306)	(0.09)
Buy GBP 22,697,418 sell EUR 26,300,000 dated 19/10/2022		(518)	(0.15)
Buy GBP 9,802,204 sell EUR 10,938,965 dated 31/10/2022		140	0.04
Buy GBP 11,369,574 sell EUR 13,400,000 dated 02/11/2022		(467)	(0.13)
Buy GBP 12,095,936 sell EUR 14,270,000 dated 09/11/2022		(515)	(0.15)
Buy GBP 14,729,029 sell EUR 17,400,000 dated 16/11/2022		(655)	(0.19)
Buy GBP 7,316,404 sell EUR 8,490,000 dated 30/11/2022		(197)	(0.06)
Buy GBP 15,717,021 sell EUR 18,300,000 dated 14/12/2022		(498)	(0.14)
Buy GBP 14,691,587 sell EUR 17,300,000 dated 04/01/2023		(666)	(0.19)

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Buy GBP 14,899,670 sell EUR 17,500,000 dated 11/01/2023		(644)	(0.18)
Buy GBP 15,774,601 sell EUR 18,500,000 dated 25/01/2023		(677)	(0.19)
Buy GBP 14,569,940 sell EUR 16,560,000 dated 08/02/2023		(173)	(0.05)
Buy GBP 12,730,726 sell EUR 14,700,000 dated 22/02/2023		(371)	(0.10)
Buy GBP 12,588,296 sell JPY 2,074,999,999 dated 20/10/2022		(406)	(0.11)
Buy GBP 9,360,635 sell JPY 1,487,599,999 dated 10/11/2022		28	0.01
Buy GBP 12,353,466 sell JPY 1,999,999,999 dated 12/12/2022		(241)	(0.07)
Buy GBP 11,803,480 sell JPY 1,919,999,999 dated 25/01/2023		(364)	(0.10)
Buy GBP 273,439 sell NOK 3,168,721 dated 31/10/2022		8	—
Buy GBP 9,436 sell NZD 17,899 dated 31/10/2022		—	—
Buy GBP 447 sell USD 484 dated 05/10/2022		—	—
Buy GBP 642,636 sell USD 693,169 dated 11/10/2022		16	0.01
Buy GBP 51,212,886 sell USD 55,307,231 dated 31/10/2022		1,265	0.36
Buy HUF 25,621,938 sell USD 60,000 dated 28/10/2022		(1)	—
Buy IDR 1,692,680,000 sell USD 110,000 dated 21/12/2022		—	—
Buy IDR 1,508,553,900 sell USD 100,000 dated 21/12/2022		(1)	—
Buy ILS 7,111,247 sell EUR 2,107,084 dated 31/10/2022		(57)	(0.02)
Buy INR 371,289,162 sell USD 4,500,235 dated 21/12/2022		16	0.01
Buy INR 94,263,661 sell USD 1,176,434 dated 21/12/2022		(27)	(0.01)
Buy KRW 315,521,399 sell USD 220,000 dated 21/12/2022		1	—
Buy KRW 6,212,547,973 sell USD 4,491,093 dated 21/12/2022		(119)	(0.03)
Buy MXN 21,425,526 sell USD 1,048,069 dated 31/10/2022		10	—
Buy NOK 654,664 sell USD 60,000 dated 31/10/2022		1	—
Buy NOK 1,289,966 sell USD 120,000 dated 31/10/2022		(1)	—
Buy PHP 75,322,209 sell USD 1,264,000 dated 21/12/2022		9	—
Buy PHP 9,315,730 sell USD 160,000 dated 21/12/2022		(2)	—
Buy PLN 148,995 sell USD 30,000 dated 31/10/2022		—	—
Buy PLN 100,576 sell USD 20,000 dated 31/10/2022		—	—
Buy SEK 4,313,453 sell USD 380,000 dated 31/10/2022		6	—
Buy SGD 7,672,043 sell USD 5,339,000 dated 31/10/2022		6	—
Buy SGD 13,978,873 sell USD 9,743,227 dated 31/10/2022		(2)	—
Buy THB 115,415,165 sell USD 3,119,000 dated 21/12/2022		(43)	(0.01)
Buy TWD 5,079,118 sell USD 160,000 dated 21/12/2022		—	—
Buy TWD 37,422,566 sell USD 1,195,000 dated 21/12/2022		(11)	—

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Buy USD 1,224,198 sell BRL 6,509,435 dated 21/12/2022		36	0.01
Buy USD 80,000 sell BRL 440,785 dated 21/12/2022		—	—
Buy USD 3,169,254 sell CHF 3,114,161 dated 31/10/2022		(16)	—
Buy USD 2,693,117 sell CLP 2,524,693,864 dated 21/12/2022		103	0.03
Buy USD 70,000 sell CLP 70,436,800 dated 21/12/2022		(2)	—
Buy USD 11,800,000 sell CNH 84,972,980 dated 11/10/2022		(112)	(0.03)
Buy USD 18,168,064 sell CNH 130,613,985 dated 31/10/2022		(149)	(0.04)
Buy USD 2,962,656 sell GBP 2,744,963 dated 31/10/2022		(69)	(0.02)
Buy USD 784,880 sell HUF 334,691,241 dated 28/10/2022		14	—
Buy USD 20,000 sell HUF 8,726,866 dated 28/10/2022		—	—
Buy USD 2,918,953 sell IDR 43,958,533,775 dated 21/12/2022		45	0.01
Buy USD 921,000 sell IDR 14,173,961,731 dated 21/12/2022		(4)	—
Buy USD 16,698,850 sell INR 1,352,915,090 dated 21/12/2022		214	0.06
Buy USD 620,000 sell KRW 876,792,530 dated 21/12/2022		4	—
Buy USD 12,779,314 sell MXN 261,245,646 dated 31/10/2022		(119)	(0.03)
Buy USD 1,232,311 sell NOK 13,231,567 dated 31/10/2022		6	—
Buy USD 10,000 sell NOK 108,792 dated 31/10/2022		—	—
Buy USD 4,284,397 sell PHP 247,966,982 dated 21/12/2022		82	0.02
Buy USD 619,316 sell PLN 3,075,605 dated 31/10/2022		5	—
Buy USD 3,213,583 sell SEK 36,183,546 dated 31/10/2022		(24)	(0.01)
Buy USD 3,709,334 sell SGD 5,321,883 dated 31/10/2022		1	—
Buy USD 250,000 sell SGD 360,222 dated 31/10/2022		(1)	—
Buy USD 1,048,791 sell THB 38,398,817 dated 21/12/2022		24	0.01
Buy USD 2,018,562 sell THB 77,016,348 dated 21/12/2022		(28)	(0.01)
Buy USD 981,584 sell TRY 19,778,345 dated 21/12/2022		13	—
Buy USD 11,847,188 sell TWD 364,165,169 dated 21/12/2022		306	0.09
Buy USD 10,000 sell TWD 318,008 dated 21/12/2022		—	—
Buy USD 20,000 sell ZAR 362,731 dated 31/10/2022		—	—
Buy USD 40,000 sell ZAR 720,998 dated 31/10/2022		—	—
Buy ZAR 97,459,726 sell USD 5,425,160 dated 31/10/2022		(20)	(0.01)
Forward Currency Contracts total		(5,749)	(1.63)

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Futures (0.89)% (1.06%)			
Australia 10 Year Bond 15/12/2022	64	(50)	(0.01)
CAC 40 10 Euro Index 21/10/2022	21	(85)	(0.02)
Canada 10 Year Bond 19/12/2022	58	(48)	(0.01)
CBOE Volatility Index 19/10/2022	137	215	0.06
CBOE Volatility Index 16/11/2022	13	17	—
DAX Mini Index 16/12/2022	12	(45)	(0.01)
DJIA CBOT E-Mini Index 16/12/2022	(7)	67	0.02
E-mini Russell 2000 Index 16/12/2022	(9)	53	0.01
Euro-BTP 08/12/2022	(2)	8	—
Euro-Bund 08/12/2022	27	—	—
Euro-Buxl 30 Year Bond 08/12/2022	18	(204)	(0.06)
Euro-OAT 08/12/2022	2	—	—
Euro-Schatz 08/12/2022	104	(6)	—
EURO STOXX 50 Index 16/12/2022	5	1	—
EURO STOXX 50 Index 20/12/2024	(125)	92	0.03
EURO STOXX 50 Index 19/12/2025	(128)	126	0.04
EURO STOXX 50 Volatility Index 19/10/2022	1	—	—
EURO STOXX 50 Volatility Index 16/11/2022	70	8	—
EURO STOXX Util Equity Index 16/12/2022	6	(10)	—
EURO STOXX 50 Index 15/12/2023	(86)	(3)	—
Foreign Exchange AUD/USD 19/12/2022	636	(1,237)	(0.35)
Foreign Exchange CAD/USD 20/12/2022	(52)	135	0.04
Foreign Exchange EUR/USD 19/12/2022	25	20	0.01
Foreign Exchange GBP/USD 19/12/2022	(381)	41	0.01
Foreign Exchange JPY/USD 19/12/2022	190	(107)	(0.03)
Foreign Exchange MXN/USD 19/12/2022	(6)	(2)	—
Foreign Exchange NOK/USD 19/12/2022	106	(1,311)	(0.37)
Foreign Exchange NZD/USD 19/12/2022	(119)	295	0.08

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Foreign Exchange SEK/USD 19/12/2022	(23)	84	0.02
FTSE 100 Index 16/12/2022	234	(772)	(0.22)
FTSE 250 Index 16/12/2022	(402)	1,231	0.35
FTSE/JSE Top 40 Index 15/12/2022	(17)	27	0.01
FTSE/MIB Index 16/12/2022	(3)	7	—
Hang Seng China Enterprises Index 28/10/2022	(106)	150	0.04
Hang Seng Index 28/10/2022	(4)	9	—
IBEX 35 Index 21/10/2022	(6)	20	—
Japan 10 Year Bond 13/12/2022	(37)	21	0.01
Korea 10 Year Bond 20/12/2022	127	(146)	(0.04)
Korea 3 Year Bond 20/12/2022	(13)	8	—
KOSPI 200 Index 08/12/2022	(23)	91	0.03
Long Gilt 28/12/2022	(242)	2,628	0.74
MSCI Emerging Markets Index 16/12/2022	(54)	291	0.08
MSCI Singapore Index 28/10/2022	(40)	2	—
MSCI World Index Equity Index 16/12/2022	29	(250)	(0.07)
NASDAQ 100 Emini Index 16/12/2022	(3)	9	—
Nikkei 225 Index 08/12/2022	197	(399)	(0.11)
OMXS30 Index 21/10/2022	(11)	(1)	—
S&P 500 Emini Index 16/12/2022	228	(3,555)	(1.01)
S&P/TSX 60 Index 15/12/2022	5	(49)	(0.01)
S&P 500 Annual Dividend Equity Index 15/12/2023	107	(30)	(0.01)
S&P 500 Annual Dividend Equity Index 20/12/2024	63	(41)	(0.01)
S&P 500 Annual Dividend Equity Index 19/12/2025	62	(42)	(0.01)
Short-Term Euro-BTP 08/12/2022	(112)	88	0.02
SPI 200 Index 15/12/2022	1	(5)	—
STOXX Europe 600 Equity Index 16/12/2022	11	(12)	—
Swiss Market Index 16/12/2022	16	(72)	(0.02)
US 5 Year Note 30/12/2022	(22)	28	0.01
US 10 Year Note 20/12/2022	592	(347)	(0.10)

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
US 10 Year Ultra Bond 20/12/2022	5	(21)	(0.01)
US Long Bond 20/12/2022	4	(27)	(0.01)
US Ultra Bond 20/12/2022	3	(14)	—
XAE Energy Index 16/12/2022	2	(18)	(0.01)
Futures total		<u>(3,137)</u>	<u>(0.89)</u>
Investment assets*		244,834	69.40
Net other assets		107,929	30.60
Net assets		<u>352,763</u>	<u>100.00</u>

*Including investment liabilities

†Securities managed by the Sub-Fund's Investment Manager

The comparative percentage figures in brackets are as at 31 March 2022.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority (ESMA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Statement of Total Return

for the six months ended 30 September 2022

	2022	2021
	£'000	£'000
Income		
Net capital gains	4,276	1,084
(Expense)/Revenue	(454)	13
Expenses	(1,225)	(968)
Interest payable and similar charges	(62)	(407)
Net expense before taxation	(1,741)	(1,362)
Taxation	(3)	(1)
Net expense after taxation	(1,744)	(1,363)
Total return before distributions	2,532	(279)
Distributions	—	—
Change in net assets attributable to shareholders from investment activities	2,532	(279)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 September 2022

	2022	2021
	£'000	£'000
Opening net assets attributable to shareholders*	221,134	191,998
Amounts receivable on issue of shares	201,442	48,224
Amounts payable on cancellation of shares	(72,442)	(21,464)
	129,000	26,760
Change in net assets attributable to shareholders from investment activities (see above)	2,532	(279)
Dilution adjustment	97	—
Closing net assets attributable to shareholders	352,763	218,479

*As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Balance Sheet

As at 30 September 2022

	2022	2021
	£'000	£'000
Assets		
Fixed assets		
Investments	272,797	168,424
Current assets		
Debtors	18,482	11,723
Cash and bank balances	91,995	58,448
Total assets	383,274	238,595
Liabilities		
Investment liabilities	(27,963)	(5,874)
Creditors		
Bank overdrafts	(967)	(9,857)
Other creditors	(1,581)	(1,730)
Total liabilities	(30,511)	(17,461)
Net assets attributable to shareholders	352,763	221,134

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

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 and margin lending transactions. Whilst the Sub-Fund does not engage in such SFT's, it does engage in Total Return Swaps (TRS) therefore, in accordance with Article 13 of the Regulation, the Sub-Fund's involvement in and exposure to Total Return Swaps for the accounting period ended 30 September 2022 are detailed below.

Global Data

Amount of assets engaged in TRS

The following table shows the absolute fair value of TRS transactions outstanding as at the balance sheet date:

	Value	
	£'000	% of AUM
TRS	111	0.03%

Concentration Data

Ten largest collateral issuers

All collateral pledged in relation to TRS positions is in the form of cash. As a result of this there is no requirement to list the top 10 non-cash collateral issuers.

Counterparties

As at the balance sheet date, the following table provides details of the counterparty in respect of TRS based on gross volume of outstanding transactions with exposure shown on a gross absolute basis:

Counterparty	Country of incorporation	Value £'000
Barclays	United Kingdom	1,000
Citibank	United States	1
Goldman Sachs	United States	1
J.P.Morgan	United States	1
Morgan Stanley	United States	1,000

Aggregate transaction data

Type, quality, maturity, tenor and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Sub-Fund in respect of OTC Derivatives (including TRS) as at the balance sheet date:

Counterparty	Currency	Collateral type	Collateral Received Value £000	Collateral Provided Value £000	Maturity
Barclays	GBP	Cash	—	1,457	less than 1 day
Citibank	GBP	Cash	1,350	—	less than 1 day
Goldman Sachs	GBP	Cash	—	1,541	less than 1 day
J.P.Morgan	GBP	Cash	—	29,210	less than 1 day
J.P.Morgan	USD	Cash	—	4	less than 1 day
Morgan Stanley	GBP	Cash	—	2,767	less than 1 day

TM Fulcrum UCITS Funds

TM Fulcrum Diversified Core Absolute Return Fund

Securities Financing Transactions

Maturity tenor of TRS

The following table provides an analysis of the maturity tenor of total return swaps outstanding as at the balance sheet date.

Maturity	Value £'000
Perpetual	111

Settlement and clearing

OTC derivative transactions are entered into by the Sub-Fund 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 Sub-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master Agreement are netted together for collateral purposes, therefore any collateral disclosures provided are in respect of all OTC derivative transactions entered into by the Sub-Fund under the ISDA Master agreement, not just total return swaps.

Re-use of collateral

Cash collateral received in the context of OTC derivatives (including TRS) transactions may be reused in accordance with the provisions contained within the Prospectus, however the Sub-Fund does not currently reinvest cash collateral received in respect of OTC derivatives.

Safekeeping of collateral

All collaterals received or provided by the Sub-Fund in respect of OTC derivatives transactions (including TRS) as at the reporting date are in form of cash.

Return and cost

All returns from TRS transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties. Returns from those instruments are disclosed in Statement of Total Return on page 81.

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Sub-Fund information

Synthetic Risk and reward indicator ("SRRI")



The SRRI table demonstrates where a Sub-Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the Sub-Fund. The shaded area on the table above shows the Sub-Fund's ranking on the Synthetic Risk and Reward Indicator.

The risk rating of the Sub-Fund is category 4 due to the volatility of simulated data which sits in a range of between 5% and 10%. The risk rating is calculated using historical data and a prescribed standard deviation methodology. The simulated data used is consistent with risk limits of the Sub-Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean 'risk free'.

This indicator is not a measure of the risk that you may lose the amount you have invested.

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Sub-Fund information

Comparative Tables

Accounting period:	From 1.04.22	From 1.04.21	From 1.04.20	GBP C Inc From 1.04.19
	to 30.09.22	to 31.03.22	to 31.03.21	to 31.03.20
	£	£	£	£
Change in net asset value per share				
Opening net asset value per share	91.56	89.14	87.94	93.20
Return before operating charges*	(0.39)	7.85	6.20	1.01
Operating charges	(0.47)	(0.88)	(0.94)	(1.32)
Return after operating charges*	(0.86)	6.97	5.26	(0.31)
Distributions	(2.11)	(4.55)	(4.06)	(4.95)
Retained distributions	-	-	-	-
Closing net asset value per share	88.59	91.56	89.14	87.94
*after direct transaction costs of	(0.01)	(0.02)	(0.09)	(0.04)
Performance				
Return after charges (%)^	(0.93)	7.82	5.99	(0.33)
Other information				
Closing net asset value (£'000)	1,209	949	808	318
Closing number of shares	13,651	10,360	9,059	3,615
Operating charges (%)†	0.98	0.98	1.03	1.44
Direct transaction costs (%)**	0.01	0.02	0.10	0.04
Prices				
Highest share price	93.76	93.29	91.34	94.40
Lowest share price	88.62	86.54	86.34	83.43

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Sub-Fund information

Comparative Tables

Accounting period:	GBP C Acc			
	From 1.04.22 to 30.09.22 £	From 1.04.21 to 31.03.22 £	From 1.04.20 to 31.03.21 £	From 1.04.19 to 31.03.20 £
Change in net asset value per share				
Opening net asset value per share	116.59	107.87	101.64	102.01
Return before operating charges*	(0.51)	9.80	7.35	1.10
Operating charges	(0.60)	(1.08)	(1.12)	(1.47)
Return after operating charges*	(1.11)	8.72	6.23	(0.37)
Distributions	(2.71)	(5.63)	(4.79)	(5.54)
Retained distributions	2.71	5.63	4.79	5.54
Closing net asset value per share	115.48	116.59	107.87	101.64
*after direct transaction costs of	(0.01)	(0.02)	(0.11)	(0.04)
Performance				
Return after charges (%)^	(0.95)	8.08	6.13	(0.36)
Other information				
Closing net asset value (£'000)	227	142	94	10
Closing number of shares	1,966	1,219	874	100
Operating charges (%)†	0.98	0.98	1.03	1.43
Direct transaction costs (%)**	0.01	0.02	0.10	0.04
Prices				
Highest share price	119.38	117.79	110.05	105.02
Lowest share price	114.04	106.72	99.80	95.84

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Sub-Fund information

Comparative Tables

Accounting period:	GBP F Inc			
	From 1.04.22 to 30.09.22 £	From 1.04.21 to 31.03.22 £	From 1.04.20 to 31.03.21 £	From 1.04.19 to 31.03.20 £
Change in net asset value per share				
Opening net asset value per share	93.21	90.35	88.76	93.67
Return before operating charges*	(0.37)	7.99	6.27	1.00
Operating charges	(0.28)	(0.51)	(0.57)	(0.93)
Return after operating charges*	(0.65)	7.48	5.70	0.07
Distributions	(2.15)	(4.62)	(4.11)	(4.98)
Retained distributions	-	-	-	-
Closing net asset value per share	90.41	93.21	90.35	88.76
*after direct transaction costs of	(0.01)	(0.02)	(0.09)	(0.04)
Performance				
Return after charges (%) [^]	(0.70)	8.28	6.42	0.07
Other information				
Closing net asset value (£'000)	97,505	89,226	68,697	14,228
Closing number of shares	1,078,426	957,275	760,312	160,296
Operating charges (%) [†]	0.56	0.56	0.61	1.01
Direct transaction costs (%) ^{**}	0.01	0.02	0.10	0.04
Prices				
Highest share price	95.47	94.97	92.57	94.89
Lowest share price	90.32	88.00	87.15	84.19

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Sub-Fund information

Comparative Tables

Accounting period:	GBP F Acc			
	From 1.04.22 to 30.09.22 £	From 1.04.21 to 31.03.22 £	From 1.04.20 to 31.03.21 £	From 1.04.19 to 31.03.20 £
Change in net asset value per share				
Opening net asset value per share	115.03	105.98	99.43	99.37
Return before operating charges*	(0.50)	9.66	7.20	1.07
Operating charges	(0.35)	(0.61)	(0.65)	(1.01)
Return after operating charges*	(0.85)	9.05	6.55	0.06
Distributions	(2.67)	(5.55)	(4.70)	(5.41)
Retained distributions	2.67	5.55	4.70	5.41
Closing net asset value per share	114.18	115.03	105.98	99.43
*after direct transaction costs of	(0.01)	(0.02)	(0.10)	(0.04)
Performance				
Return after charges (%) [^]	(0.74)	8.54	6.59	0.06
Other information				
Closing net asset value (£'000)	6,718	4,293	3,510	4,625
Closing number of shares	58,838	37,317	33,122	46,511
Operating charges (%) [†]	0.56	0.56	0.61	1.01
Direct transaction costs (%) ^{**}	0.01	0.02	0.10	0.04
Prices				
Highest share price	117.81	116.21	108.10	102.65
Lowest share price	112.65	105.02	97.64	93.74

[^]Return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-Fund's performance disclosed in the Investment Manager's report, which is calculated based on the latest published price.

[†]Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Collective Investment Schemes 17.84% (10.93%)			
Fulcrum Climate Change Fund Z GBP†	24,176	2,488	2.36
Fulcrum Equity Dispersion Fund Z GBP†	35,005	4,219	3.99
iShares Developed Markets Property Yield Fund USD (Dist) Share Class	99,340	1,873	1.77
iShares Physical Gold ETC	260,840	7,585	7.18
WisdomTree Brent Crude Oil	64,993	2,685	2.54
Collective Investment Schemes total		18,850	17.84
Equities 9.98% (10.87%)			
Australia 0.24% (0.31%)			
BHP Group Ltd.	9,874	225	0.21
Woodside Energy Group Ltd.	1,784	33	0.03
		258	0.24
Belgium 0.09% (0.07%)			
Anheuser-Busch InBev SA/NV	1,477	61	0.06
Warehouses De Pauw CVA, REIT	1,683	36	0.03
		97	0.09
Denmark 0.08% (0.00%)			
AP Moller - Maersk A/S 'B'	54	88	0.08
		88	0.08
Finland 0.09% (0.09%)			
UPM-Kymmene OYJ	3,214	90	0.09
		90	0.09
France 1.85% (2.12%)			
BNP Paribas SA	5,163	195	0.18
Engie SA	14,115	147	0.14
Euroapi SA	228	3	—
Kering SA	193	76	0.07
LVMH Moet Hennessy Louis Vuitton SE	879	466	0.44
Publicis Groupe SA	1,698	72	0.07
Sanofi	5,259	363	0.34
Schneider Electric SE	1,316	133	0.13
TotalEnergies SE	8,854	375	0.36
Vinci SA	1,719	126	0.12
		1,956	1.85

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Germany 1.85% (2.11%)			
Allianz SE	1,051	148	0.14
BASF SE	2,431	84	0.08
Daimler Truck Holding AG	1,833	37	0.03
Deutsche Post AG	4,628	125	0.12
Deutsche Telekom AG	7,948	122	0.12
Henkel AG & Co. KGaA Preference	4,065	217	0.21
Infineon Technologies AG	15,758	305	0.29
Mercedes-Benz Group AG	3,667	169	0.16
Muenchener Rueckversicherungs-Gesellschaft AG	297	65	0.06
RWE AG	4,092	137	0.13
SAP SE	2,153	157	0.15
Siemens AG	3,272	285	0.27
Siemens Energy AG	1,626	16	0.01
Volkswagen AG Preference	798	89	0.08
		1,956	1.85
Ireland 0.20% (0.22%)			
Linde plc	860	209	0.20
		209	0.20
Israel 0.00% (0.01%)			
Italy 0.06% (0.10%)			
Assicurazioni Generali SpA	5,203	64	0.06
		64	0.06
Jersey 0.42% (0.19%)			
Glencore plc	90,537	439	0.42
		439	0.42
Luxembourg 0.06% (0.00%)			
ArcelorMittal SA	3,455	62	0.06
		62	0.06
Netherlands 0.47% (0.53%)			
Ferrari NV	354	59	0.06
ING Groep NV	17,956	138	0.13
Koninklijke Ahold Delhaize NV	7,542	174	0.16
Prosus NV	2,729	128	0.12
		499	0.47

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
New Zealand 0.00% (0.00%)			
Auckland International Airport Ltd.	947	3	—
		3	—
Norway 0.23% (0.18%)			
Equinor ASA	5,882	173	0.16
Yara International ASA	2,239	71	0.07
		244	0.23
Spain 0.35% (0.39%)			
Banco Santander SA	66,554	140	0.13
Iberdrola SA	16,707	141	0.14
Industria de Diseno Textil SA	3,752	69	0.07
Opdenenergy Holdings SA	3,391	14	0.01
		364	0.35
Switzerland 1.95% (2.25%)			
ABB Ltd.	14,318	330	0.31
Givaudan SA	22	59	0.06
Holcim AG	3,427	127	0.12
Lonza Group AG	120	52	0.05
Nestle SA	3,530	342	0.33
Novartis AG	5,111	351	0.33
Partners Group Holding AG	138	98	0.09
Roche Holding AG	1,265	369	0.35
Swiss Re AG	967	64	0.06
Swisscom AG	257	109	0.10
UBS Group AG	11,927	157	0.15
		2,058	1.95

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
United Kingdom 2.04% (2.30%)			
Aviva plc	16,998	65	0.06
BP plc	32,678	141	0.13
BT Group plc	51,064	62	0.06
Compass Group plc	9,895	179	0.17
Diageo plc	9,968	375	0.35
GSK plc	14,742	194	0.18
Haleon plc	18,428	51	0.05
HSBC Holdings plc	35,366	166	0.16
London Stock Exchange Group plc	1,760	134	0.13
National Grid plc	18,550	175	0.16
Reckitt Benckiser Group plc	2,916	176	0.17
RELX plc (GBP)	3,087	68	0.07
RELX plc (EUR)	1,638	36	0.03
Shell plc	6,598	148	0.14
Unilever plc	4,625	186	0.18
		2,156	2.04
Equities total		10,543	9.98
Government Bonds 43.13% (52.21%)			
Australia 3.61% (3.35%)			
Australia Government Bond 2.25% 21/05/2028	AUD 7,154,000	3,814	3.61
		3,814	3.61
Canada 2.09% (2.30%)			
Canada Government Bond 0.50% 01/12/2030	CAD 4,210,000	2,214	2.09
		2,214	2.09
France 14.83% (27.72%)			
France Treasury Bill BTF 0.00% 30/11/2022	€2,600,000	2,280	2.16
France Treasury Bill BTF 0.00% 14/12/2022	€3,950,000	3,461	3.27
France Treasury Bill BTF 0.00% 25/01/2023	€4,400,000	3,853	3.65
France Treasury Bill BTF 0.00% 08/02/2023	€4,600,000	4,024	3.81
France Treasury Bill BTF 0.00% 22/02/2023	€2,350,000	2,053	1.94
		15,671	14.83

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Japan 12.50% (2.08%)			
Japan Treasury Bill 0.00% 20/10/2022	JPY 714,000,000	4,419	4.18
Japan Treasury Bill 0.00% 14/11/2022	JPY 650,000,000	4,023	3.81
Japan Treasury Bill 0.00% 12/12/2022	JPY 770,000,000	4,767	4.51
		13,209	12.50
South Africa 0.00% (1.71%)			
United Kingdom 7.57% (7.64%)			
UK Treasury 0.13% 31/01/2023	£5,000,000	4,945	4.68
UK Treasury 0.88% 22/10/2029	£3,810,000	3,049	2.89
		7,994	7.57
United States of America 2.53% (7.41%)			
US Treasury 0.63% 15/08/2030	\$3,790,000	2,671	2.53
		2,671	2.53
Government Bonds total			
		45,573	43.13
Swaps (0.79)% (0.82%)			
Commodity Index Swap J.P. Morgan Pay 0.00% Receive CIND_DJUBXALC_ER 13/10/2022	2,734,237	(135)	(0.12)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXEN0.CI 13/10/2022	195,125	(6)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXEN0.CI 13/10/2022	1,754,785	26	0.02
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXINP0.CI 13/10/2022	478,675	(10)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXINP0.CI 13/10/2022	20,121	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXINS0.CI 13/10/2022	236,448	(7)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXINS0.CI 13/10/2022	61,051	1	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXPM0.CI 13/10/2022	135,474	6	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSBXPM0.CI 13/10/2022	1,027,114	(34)	(0.02)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXCL0.CI 13/10/2022	57,868	1	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXCL0.CI 13/10/2022	209,679	(4)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXCO0.CI 13/10/2022	90,017	1	—

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXCO0.CI 13/10/2022	375,976	(6)	(0.01)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXGC0.CI 13/10/2022	791,608	23	0.01
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXGC0.CI 13/10/2022	47,712	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXHG0.CI 13/10/2022	24,457	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXHO0.CI 13/10/2022	448,664	(12)	(0.01)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXHO0.CI 13/10/2022	135,761	2	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLA0.CI 13/10/2022	440,320	13	0.01
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLA0.CI 13/10/2022	35,339	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLL0.CI 13/10/2022	56,893	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLL0.CI 13/10/2022	407,687	5	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLN0.CI 13/10/2022	157,593	6	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLN0.CI 13/10/2022	21,416	(1)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLP0.CI 13/10/2022	24,480	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLX0.CI 13/10/2022	58,605	2	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXLX0.CI 13/10/2022	194,628	(5)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXNG0.CI 13/10/2022	142,262	7	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXNG0.CI 13/10/2022	789,573	(32)	(0.03)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXPA0.CI 13/10/2022	22,683	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXPA0.CI 13/10/2022	134,158	(2)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXPL0.CI 13/10/2022	17,842	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXPL0.CI 13/10/2022	176,669	4	—

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXQS0.CI 13/10/2022	70,972	—	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXQS0.CI 13/10/2022	394,414	(7)	(0.01)
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXSI0.CI 13/10/2022	647,168	9	0.01
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXSI0.CI 13/10/2022	148,796	(5)	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXXB0.CI 13/10/2022	64,015	1	—
Commodity Index Swap Morgan Stanley Pay 0.00% Receive USMSDXXB0.CI 13/10/2022	282,042	(2)	—
Commodity Index Swap Morgan Stanley Pay USMSDXHG0.CI Receive 0.00% 13/10/2022	185,041	4	—
Commodity Index Swap Morgan Stanley Pay USMSDXLP0.CI Receive 0.00% 13/10/2022	245,092	5	0.01
Credit Default Swap J.P. Morgan Sell CDX.NA.EM.38-V1 20/12/2027	6,222,000	(559)	(0.53)
Credit Default Swap J.P. Morgan Sell CDX.NA.HY.39-V1 20/12/2027	4,386,000	(159)	(0.15)
Credit Default Swap J.P. Morgan Sell CDX.NA.IG.39-V1 20/12/2027	1,904,000	(6)	(0.01)
Credit Default Swap J.P. Morgan Sell ITRAXX.EUROPE.CROSSOVER.38-V1 20/12/2027	1,944,000	(94)	(0.09)
Credit Default Swap J.P. Morgan Sell ITRAXX.EUROPE.MAIN.38-V1 20/12/2027	1,127,000	(16)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 4.14% Receive floating HICPXT 1 month 15/07/2024	6,028,700	(4)	—
Inflation Rate Swap J.P. Morgan Pay fixed 3.11% Receive floating HICPXT 1 month 15/08/2027	182,777	(3)	—
Inflation Rate Swap J.P. Morgan Pay fixed 2.62% Receive floating HICPXT 1 month 15/08/2032	4,029,804	(60)	(0.06)
Inflation Rate Swap J.P. Morgan Pay fixed 4.68% Receive floating UKRPI 1 month 15/09/2027	2,223,500	28	0.03
Inflation Rate Swap J.P. Morgan Pay fixed 3.49% Receive floating USCPI 1 month 14/01/2024	9,758,386	225	0.21
Inflation Rate Swap J.P. Morgan Pay fixed 4.35% Receive floating USCPI 1 month 05/04/2024	4,435,100	(10)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 4.41% Receive floating USCPI 1 month 14/04/2024	2,185,100	(11)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 4.44% Receive floating USCPI 1 month 06/05/2024	2,058,400	(20)	(0.02)
Inflation Rate Swap J.P. Morgan Pay fixed 4.07% Receive floating USCPI 1 month 13/05/2024	5,276,120	(27)	(0.03)

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Inflation Rate Swap J.P. Morgan Pay fixed 4.19% Receive floating USCPI 1 month 22/06/2024	806,300	(11)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 4.21% Receive floating USCPI 1 month 22/06/2024	671,900	(9)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 4.28% Receive floating USCPI 1 month 22/06/2024	4,475,000	(69)	(0.07)
Inflation Rate Swap J.P. Morgan Pay fixed 3.30% Receive floating USCPI 1 month 15/07/2024	6,461,500	(12)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 2.95% Receive floating USCPI 1 month 23/09/2024	2,760,900	(21)	(0.02)
Inflation Rate Swap J.P. Morgan Pay fixed 2.94% Receive floating USCPI 1 month 02/09/2027	4,349,292	(91)	(0.09)
Inflation Rate Swap J.P. Morgan Pay floating USCPI 1 month Receive fixed 2.77% 02/09/2032	4,353,259	134	0.13
Interest Rate Swap J.P. Morgan Pay fixed 4.14% Receive floating BA 3 month 21/12/2024	4,365,600	12	0.01
Interest Rate Swap J.P. Morgan Pay fixed 4.28% Receive floating BBR 3 month 21/12/2025	2,000,000	10	0.01
Interest Rate Swap J.P. Morgan Pay fixed 12.96% Receive floating BUBOR 6 month 21/12/2025	300,000,000	(11)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 4.99% Receive floating CLICP 1 day 21/12/2032	17,900,000	2	—
Interest Rate Swap J.P. Morgan Pay fixed 2.22% Receive floating ESTR 1 day 21/12/2032	699,600	33	0.03
Interest Rate Swap J.P. Morgan Pay fixed 3.60% Receive floating HIBOR 3 month 21/12/2025	10,000,000	22	0.02
Interest Rate Swap J.P. Morgan Pay fixed 6.63% Receive floating MIBOR 1 day 21/12/2027	197,585,500	30	0.03
Interest Rate Swap J.P. Morgan Pay fixed 3.96% Receive floating NIBOR 6 month 21/12/2024	33,629,500	(15)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 4.43% Receive floating SONIA 1 day 21/12/2027	1,238,500	30	0.03
Interest Rate Swap J.P. Morgan Pay fixed 3.16% Receive floating SORA 1 day 21/12/2025	700,000	6	0.01
Interest Rate Swap J.P. Morgan Pay fixed 3.01% Receive floating SORA 1 day 21/12/2032	300,000	5	—
Interest Rate Swap J.P. Morgan Pay fixed 3.23% Receive floating TELBOR01 3 month 21/12/2032	2,000,000	16	0.02
Interest Rate Swap J.P. Morgan Pay fixed 2.14% Receive floating THOR 1 day 21/12/2024	57,724,000	11	0.01
Interest Rate Swap J.P. Morgan Pay fixed 2.60% Receive floating THOR 1 day 21/12/2027	40,893,500	17	0.02

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Interest Rate Swap J.P. Morgan Pay fixed 8.70% Receive floating TIIE 4 week 08/12/2032	800,000	1	—
Interest Rate Swap J.P. Morgan Pay fixed 1.13% Receive floating TONAR 1 day 21/12/2062	34,100,000	3	—
Interest Rate Swap J.P. Morgan Pay fixed 1.42% Receive floating TWCPBA 3 month 21/12/2027	16,200,000	(1)	—
Interest Rate Swap J.P. Morgan Pay fixed 6.45% Receive floating WIBOR 6 month 21/12/2027	7,661,500	31	0.03
Interest Rate Swap J.P. Morgan Pay floating TIIE 4 week Receive fixed 9.07% 17/12/2025	49,851,600	(30)	(0.03)
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.37% 21/12/2027	900,000	(1)	—
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 4.17% 21/12/2027	4,950,300	(38)	(0.04)
Interest Rate Swap J.P. Morgan Pay floating STIBOR 3 month Receive fixed 2.91% 21/12/2032	7,905,500	(13)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating BBR 6 month Receive fixed 4.22% 21/12/2032	1,153,600	(10)	(0.01)
Interest Rate Swap Morgan Stanley Pay fixed 11.64% Receive floating CDI 1 day 02/01/2025	20,083,600	(2)	—
Swaps total		(839)	(0.79)
Contracts for Difference 0.18% (0.31%)			
Brazil 0.00% (0.01%)			
JPTAOBRL Index	(2,123)	2	—
		2	—
Canada 0.00% (0.00%)			
Nutrien Ltd.	(3)	—	—
		—	—
Japan 0.00% (0.04%)			
Supranational 0.00% ((0.02)%)			
United Kingdom 0.00% (0.20%)			

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
United States of America 0.18% (0.08%)			
Corteva, Inc.	4	—	—
Ecolab, Inc.	1	—	—
FMC Corp.	1	—	—
IDEXX Laboratories, Inc.	2	—	—
JPFCITSV Index	(12,206)	48	0.04
JPFCUOIL Index	1,466	(9)	(0.01)
JPFUAIR Index	(15,475)	54	0.05
JPFUHRDW Index	(3,734)	21	0.02
JPFUMEBK Index	7,405	(14)	(0.01)
JPFUMEDA Index	3,875	(14)	(0.01)
JPFUOMED Index	(7,335)	44	0.04
JPFUREGU Index	(17,800)	51	0.05
JPFURU1 Index	225	97	0.09
JPFUSHP2 Index	(2,590)	16	0.01
JPFUTRVL Index	16,769	(45)	(0.04)
Mosaic Co. (The)	(5)	—	—
S&P 500 Utilities Index	2,031	(57)	(0.05)
Zoetis, Inc.	2	—	—
		192	0.18
Contracts for Difference total		194	0.18
Options 1.62% (1.63%)			
3 Month Eurodollar Put, 95.188, 19/12/2022	29	8	0.01
3 Month Eurodollar Call, 95.75, 19/12/2022	29	4	—
CBOE Volatility Index Put, 24, 19/10/2022	(290)	(4)	—
CBOE Volatility Index Put, 25, 19/10/2022	(290)	(9)	(0.01)
CBOE Volatility Index Put, 27, 19/10/2022	(290)	(27)	(0.03)
CBOE Volatility Index Call, 42.5, 19/10/2022	(290)	(29)	(0.03)
CBOE Volatility Index Put, 28, 19/10/2022	(290)	(40)	(0.04)
CBOE Volatility Index Call, 37.5, 19/10/2022	(290)	(43)	(0.04)
CBOE Volatility Index Call, 32.5, 19/10/2022	(290)	(70)	(0.07)
CBOE Volatility Index Call, 30, 19/10/2022	(290)	(88)	(0.08)
CBOE Volatility Index Call, 42.5, 05/10/2022	(45)	(1)	—
Equity Option Hybrid Put, 1, 29/09/2022	240,864	—	—
Equity Option Hybrid Put, 1, 30/09/2022	35,789,000	—	—
Equity Option Hybrid Put, 1, 19/10/2022	177,000	1	—

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Equity Option Hybrid Put, 1, 21/10/2022	411,000	1	—
Equity Option Hybrid Put, 1, 31/10/2022	294,374	33	0.03
Equity Option Hybrid Put, 1, 31/10/2022	284,383	21	0.02
Equity Option Hybrid Put, 1, 31/10/2022	(294,374)	(24)	(0.02)
Equity Option Hybrid Put, 1, 03/11/2022	297,388	33	0.03
Equity Option Hybrid Put, 1, 03/11/2022	148,694	16	0.01
Equity Option Hybrid Put, 1, 14/11/2022	348,663	41	0.04
Equity Option Hybrid Put, 1, 17/11/2022	177,000	2	—
Equity Option Hybrid Put, 1, 13/12/2022	249,000	17	0.02
Equity Option Hybrid Put, 1, 14/12/2022	44,639,806	46	0.04
Equity Option Hybrid Put, 1, 14/12/2022	22,319,903	23	0.02
Equity Option Hybrid Put, 1, 14/12/2022	247,000	14	0.01
Equity Option Hybrid Put, 1, 15/12/2022	363,000	3	—
Equity Option Hybrid Put, 1, 16/12/2022	302,000	169	0.16
Equity Option Hybrid Put, 1, 16/12/2022	241,499	20	0.02
Equity Option Hybrid Put, 1, 16/12/2022	408,712	8	0.01
Equity Option Hybrid Put, 1, 16/12/2022	215,633	6	0.01
Equity Option Hybrid Put, 1, 19/12/2022	52,168,678	41	0.04
Equity Option Hybrid Put, 1, 19/12/2022	30,071,518	24	0.02
Equity Option Hybrid Put, 1, 19/12/2022	12,887,794	10	0.01
Equity Option Hybrid Put, 1, 22/12/2022	27,700	442	0.42
Equity Option Hybrid Put, 1, 23/12/2022	258,000	8	0.01
Equity Option Hybrid Put, 1, 27/02/2023	8,000	140	0.13
Equity Option Hybrid Put, 1, 10/04/2023	12,060	198	0.19
Equity Option Hybrid Put, 1, 02/06/2023	16,000	388	0.37
EURO STOXX 50 Index Call, 3,700, 21/10/2022	355	5	—
EURO STOXX 50 Index Put, 3,300, 21/10/2022	(176)	(142)	(0.13)
EURO STOXX 50 Index Call, 120, 15/12/2023	77	14	0.01
EURO STOXX 50 Index Call, 130, 15/12/2023	(154)	(1)	—
Foreign Exchange AUD/NZD Call, 1.15, 20/10/2022	8,796,281	17	0.02
Foreign Exchange AUD/USD Call, 68, 07/10/2022	52	3	—
Foreign Exchange AUD/USD Call, 68.5, 07/10/2022	52	—	—
Foreign Exchange AUD/USD Put, 67, 07/10/2022	52	104	0.10
Foreign Exchange AUD/USD Put, 67.5, 07/10/2022	52	126	0.12
Foreign Exchange EUR/GBP Call, 0.913, 25/10/2022	19,595,533	63	0.06
Foreign Exchange GBP/USD Call, 108, 07/10/2022	(24)	(42)	(0.04)
Foreign Exchange GBP/USD Call, 108, 09/12/2022	(11)	(31)	(0.03)

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Foreign Exchange GBP/USD Call, 109, 09/12/2022	(19)	(46)	(0.04)
Foreign Exchange GBP/USD Call, 109.5, 07/10/2022	(24)	(27)	(0.03)
Foreign Exchange GBP/USD Call, 110.5, 09/12/2022	(11)	(21)	(0.02)
Foreign Exchange GBP/USD Call, 111, 07/10/2022	(24)	(15)	(0.01)
Foreign Exchange GBP/USD Call, 111, 09/12/2022	(19)	(34)	(0.03)
Foreign Exchange GBP/USD Call, 112.5, 07/10/2022	(24)	(7)	(0.01)
Foreign Exchange GBP/USD Call, 113, 09/12/2022	(11)	(14)	(0.01)
Foreign Exchange GBP/USD Call, 113.5, 09/12/2022	(19)	(21)	(0.02)
Foreign Exchange GBP/USD Call, 116.5, 09/12/2022	(30)	(18)	(0.02)
Foreign Exchange GBP/USD Put, 100, 09/12/2022	(11)	(5)	—
Foreign Exchange GBP/USD Put, 101.5, 07/10/2022	(24)	(1)	—
Foreign Exchange GBP/USD Put, 102, 09/12/2022	(19)	(11)	(0.01)
Foreign Exchange GBP/USD Put, 103.5, 09/12/2022	(11)	(8)	(0.01)
Foreign Exchange GBP/USD Put, 104, 07/10/2022	(24)	(1)	—
Foreign Exchange GBP/USD Put, 105, 09/12/2022	(19)	(16)	(0.02)
Foreign Exchange GBP/USD Put, 105.5, 07/10/2022	(24)	(1)	—
Foreign Exchange GBP/USD Put, 106, 09/12/2022	(11)	(11)	(0.01)
Foreign Exchange GBP/USD Put, 107, 07/10/2022	(24)	(4)	—
Foreign Exchange GBP/USD Put, 107, 09/12/2022	(19)	(21)	(0.02)
Foreign Exchange GBP/USD Put, 96, 09/12/2022	(11)	(2)	—
Foreign Exchange GBP/USD Put, 98, 09/12/2022	(19)	(6)	(0.01)
Foreign Exchange Option - Exotic Call, 1.295, 19/12/2022	610,000	—	—
Foreign Exchange Option - Exotic Call, 8.4, 09/02/2023	315,000	5	—
Foreign Exchange Option - Exotic Call, 85, 16/12/2022	305,720	34	0.03
Foreign Exchange Option - Exotic Call, 85, 27/10/2022	290,000	9	0.01
Foreign Exchange Option - Exotic Put, 0.968, 01/11/2022	138,755	8	0.01
Foreign Exchange Option - Exotic Put, 0.98, 27/10/2022	241,563	6	0.01
Foreign Exchange Option - Exotic Put, 1.01, 22/11/2022	130,270	11	0.01
Foreign Exchange Option - Exotic Put, 1.05, 07/12/2022	248,234	42	0.04
Foreign Exchange Option - Exotic Put, 125, 23/12/2022	195,000	5	—
Foreign Exchange Option - Exotic Put, 133, 30/09/2022	326,544	—	—
Foreign Exchange Option - Exotic Put, 135, 30/09/2022	227,721	—	—
Foreign Exchange USD/INR Call, 84, 09/11/2022	5,792,000	11	0.01
Foreign Exchange USD/INR Call, 87.17, 23/12/2022	14,475,000	23	0.02
FTSE 100 Index Call, 8,000, 15/12/2023	74	154	0.15
FTSE 100 Index Put, 6,300, 17/03/2023	(77)	(150)	(0.14)
FTSE 100 Index Put, 6,500, 15/12/2023	(73)	(287)	(0.27)

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

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As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Nikkei 225 Index Put, 26,375, 14/10/2022	3	14	0.01
Nikkei 225 Index Put, 26,500, 14/10/2022	3	15	0.01
Nikkei 225 Index Put, 26,625, 14/10/2022	3	17	0.02
Nikkei 225 Index Put, 26,750, 14/10/2022	3	18	0.02
Nikkei 225 Index Put, 26,875, 14/10/2022	3	20	0.02
Nikkei 225 Index Put, 27,000, 14/10/2022	3	22	0.02
Nikkei 225 Index Put, 27,125, 14/10/2022	3	24	0.02
Nikkei 225 Index Put, 27,250, 14/10/2022	3	26	0.02
S&P 500 Emini Index Put, 3,700, 21/10/2022	55	285	0.27
Shell Product Code Call, 0.91, 26/10/2022	12,027,844	14	0.01
Shell Product Code Call, 0.91, 26/10/2022	6,013,922	7	0.01
Shell Product Code Call, 0.91, 28/10/2022	6,456,634	17	0.02
Shell Product Code Call, 0.91, 28/10/2022	6,427,197	16	0.02
Shell Product Code Call, 0.92, 05/11/2022	5,921,046	12	0.01
Shell Product Code Call, 0.92, 22/12/2022	239,000	23	0.02
Shell Product Code Call, 0.92, 22/12/2022	239,000	23	0.02
Shell Product Code Call, 0.92, 22/12/2022	60,000	6	0.01
Shell Product Code Call, 142, 25/10/2022	3,041,076	16	0.01
Shell Product Code Call, 6.8, 12/10/2022	1,569,437	4	—
Shell Product Code Put, 0.94, 23/11/2022	240,258	9	0.01
Shell Product Code Put, 0.98, 14/12/2022	155,528	14	0.01
Shell Product Code Put, 1.04, 22/12/2022	213,794	6	0.01
Shell Product Code Put, 1.04, 22/12/2022	213,794	6	0.01
Shell Product Code Put, 1.04, 22/12/2022	53,697	2	—
Shell Product Code Put, 5.05, 13/12/2022	3,776,000	12	0.01
Shell Product Code Put, 5.05, 13/12/2022	1,887,000	6	0.01
Options total		1,713	1.62

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Forward Currency Contracts (0.87)% ((0.29)%)			
Buy BRL 23,552,115 sell USD 4,425,867 dated 21/12/2022		(127)	(0.12)
Buy CHF 59,132 sell USD 60,000 dated 31/10/2022		—	—
Buy CLP 280,410,900 sell USD 280,397 dated 21/12/2022		5	—
Buy CNH 24,347,494 sell USD 3,381,000 dated 11/10/2022		32	0.03
Buy CNH 13,193,684 sell USD 1,833,861 dated 31/10/2022		16	0.02
Buy CZK 15,486,284 sell EUR 624,593 dated 31/10/2022		2	—
Buy EUR 946,282 sell CZK 23,488,794 dated 31/10/2022		(4)	—
Buy EUR 5,100,000 sell GBP 4,423,477 dated 05/10/2022		75	0.07
Buy EUR 2,551,097 sell GBP 2,289,549 dated 31/10/2022		(36)	(0.03)
Buy EUR 3,000,000 sell GBP 2,721,890 dated 30/11/2022		(67)	(0.06)
Buy EUR 910,766 sell HUF 378,759,090 dated 28/10/2022		18	0.02
Buy EUR 3,685,444 sell PLN 17,697,279 dated 31/10/2022		66	0.06
Buy GBP 3,238,426 sell AUD 5,389,474 dated 31/10/2022		88	0.08
Buy GBP 2,299,895 sell CAD 3,403,215 dated 31/10/2022		59	0.06
Buy GBP 2,175,512 sell CHF 2,312,667 dated 31/10/2022		38	0.04
Buy GBP 121,422 sell DKK 1,010,430 dated 31/10/2022		1	—
Buy GBP 4,313,235 sell EUR 5,100,000 dated 05/10/2022		(185)	(0.17)
Buy GBP 7,687,452 sell EUR 8,589,973 dated 31/10/2022		100	0.09
Buy GBP 4,744,358 sell EUR 5,600,000 dated 30/11/2022		(212)	(0.20)
Buy GBP 3,409,344 sell EUR 3,950,000 dated 14/12/2022		(91)	(0.09)
Buy GBP 3,756,555 sell EUR 4,400,000 dated 25/01/2023		(156)	(0.15)
Buy GBP 4,028,125 sell EUR 4,600,000 dated 08/02/2023		(67)	(0.06)
Buy GBP 2,035,184 sell EUR 2,350,000 dated 22/02/2023		(59)	(0.06)
Buy GBP 4,331,587 sell JPY 713,999,999 dated 20/10/2022		(140)	(0.13)
Buy GBP 4,034,263 sell JPY 649,999,999 dated 14/11/2022		(45)	(0.04)
Buy GBP 4,756,085 sell JPY 769,999,999 dated 12/12/2022		(93)	(0.09)
Buy GBP 153,129 sell NOK 1,774,523 dated 31/10/2022		5	—
Buy GBP 3,762 sell NZD 7,135 dated 31/10/2022		—	—
Buy GBP 184,933 sell USD 199,475 dated 11/10/2022		5	—
Buy GBP 3,223,549 sell USD 3,900,000 dated 27/10/2022		(299)	(0.28)
Buy GBP 14,626,882 sell USD 15,796,666 dated 31/10/2022		361	0.34
Buy IDR 5,910,297,825 sell USD 394,519 dated 21/12/2022		(8)	(0.01)
Buy ILS 2,070,967 sell EUR 613,634 dated 31/10/2022		(16)	(0.01)
Buy INR 98,535,162 sell USD 1,194,035 dated 21/12/2022		4	—
Buy INR 24,565,065 sell USD 306,826 dated 21/12/2022		(7)	(0.01)
Buy KRW 2,587,909,284 sell USD 1,871,873 dated 21/12/2022		(51)	(0.05)

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

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Investment	Holding	Market Value £'000	% of Net Assets
Buy MXN 6,227,337 sell USD 304,622 dated 31/10/2022		3	—
Buy NOK 327,332 sell USD 30,000 dated 31/10/2022		—	—
Buy NOK 429,989 sell USD 40,000 dated 31/10/2022		—	—
Buy PHP 19,129,501 sell USD 321,000 dated 21/12/2022		2	—
Buy SEK 790,702 sell USD 70,000 dated 31/10/2022		1	—
Buy SGD 1,566,423 sell USD 1,090,000 dated 31/10/2022		1	—
Buy SGD 4,482,640 sell USD 3,124,385 dated 31/10/2022		(1)	—
Buy THB 33,412,785 sell USD 903,000 dated 21/12/2022		(12)	(0.01)
Buy TRY 18,082 sell USD 900 dated 21/12/2022		—	—
Buy TWD 9,771,466 sell USD 312,000 dated 21/12/2022		(3)	—
Buy USD 321,000 sell BRL 1,704,504 dated 21/12/2022		10	0.01
Buy USD 1,275,057 sell CHF 1,252,829 dated 31/10/2022		(6)	(0.01)
Buy USD 575,000 sell CLP 544,738,200 dated 21/12/2022		17	0.02
Buy USD 3,381,000 sell CNH 24,346,919 dated 11/10/2022		(32)	(0.03)
Buy USD 5,214,947 sell CNH 37,491,183 dated 31/10/2022		(43)	(0.04)
Buy USD 270,000 sell GBP 230,779 dated 27/10/2022		13	0.01
Buy USD 3,630,000 sell GBP 3,430,304 dated 27/10/2022		(152)	(0.14)
Buy USD 403,696 sell GBP 374,056 dated 31/10/2022		(9)	(0.01)
Buy USD 53,222 sell HUF 22,691,166 dated 28/10/2022		1	—
Buy USD 332,000 sell IDR 5,010,011,253 dated 21/12/2022		5	0.01
Buy USD 248,000 sell IDR 3,817,428,444 dated 21/12/2022		(1)	—
Buy USD 3,624,870 sell INR 294,192,227 dated 21/12/2022		41	0.04
Buy USD 3,734,330 sell MXN 76,340,369 dated 31/10/2022		(35)	(0.03)
Buy USD 424,497 sell NOK 4,557,131 dated 31/10/2022		2	—
Buy USD 610,898 sell PHP 35,451,335 dated 21/12/2022		10	0.01
Buy USD 132,143 sell PLN 656,053 dated 31/10/2022		1	—
Buy USD 567,600 sell SEK 6,392,721 dated 31/10/2022		(4)	—
Buy USD 305,773 sell THB 11,195,097 dated 21/12/2022		7	0.01
Buy USD 582,315 sell THB 22,217,688 dated 21/12/2022		(8)	(0.01)
Buy USD 293,880 sell TRY 5,925,211 dated 21/12/2022		4	—
Buy USD 2,476,963 sell TWD 76,142,367 dated 21/12/2022		64	0.06
Buy ZAR 31,469,765 sell USD 1,751,799 dated 31/10/2022		(6)	(0.01)
Forward Currency Contracts total		(918)	(0.87)

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

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As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
Futures (0.65)% (0.48%)			
Amsterdam Index 21/10/2022	1	(7)	(0.01)
Australia 10 Year Bond 15/12/2022	(2)	4	—
CAC 40 10 Euro Index 21/10/2022	4	(12)	(0.01)
Canada 10 Year Bond 19/12/2022	22	(16)	(0.01)
CBOE Volatility Index 19/10/2022	45	56	0.05
CBOE Volatility Index 16/11/2022	4	5	0.01
DAX Mini Index 16/12/2022	(10)	21	0.02
Euro-BTP 08/12/2022	19	3	—
Euro-Bund 08/12/2022	19	3	—
Euro-Buxl 30 Year Bond 08/12/2022	4	(48)	(0.05)
Euro-OAT 08/12/2022	(5)	2	—
Euro-Schatz 08/12/2022	32	(2)	—
EURO STOXX 50 Index 16/12/2022	(1)	—	—
EURO STOXX 50 Index 20/12/2024	(42)	33	0.03
EURO STOXX 50 Index 19/12/2025	(43)	46	0.04
EURO STOXX 50 Volatility Index 16/11/2022	21	2	—
EURO STOXX Util Equity Index 16/12/2022	2	(3)	—
Foreign Exchange AUD/USD 19/12/2022	200	(367)	(0.35)
Foreign Exchange CAD/USD 20/12/2022	(20)	49	0.05
Foreign Exchange EUR/USD 19/12/2022	5	3	—
Foreign Exchange GBP/USD 19/12/2022	(107)	(222)	(0.21)
Foreign Exchange JPY/USD 19/12/2022	50	(28)	(0.03)
Foreign Exchange MXN/USD 19/12/2022	11	—	—
Foreign Exchange NOK/USD 19/12/2022	31	(382)	(0.36)
Foreign Exchange NZD/USD 19/12/2022	(39)	92	0.09
Foreign Exchange SEK/USD 19/12/2022	(7)	24	0.02
FTSE 100 Index 16/12/2022	53	(189)	(0.18)
FTSE 250 Index 16/12/2022	(118)	361	0.34
Hang Seng China Enterprises Index 28/10/2022	(26)	37	0.04
Japan 10 Year Bond 13/12/2022	(11)	7	0.01
Korea 10 Year Bond 20/12/2022	18	(26)	(0.02)
Korea 3 Year Bond 20/12/2022	(4)	2	—
KOSPI 200 Index 08/12/2022	(2)	7	0.01
Long Gilt 28/12/2022	(71)	719	0.68
MSCI Emerging Markets Index 16/12/2022	(15)	81	0.08
MSCI Singapore Index 28/10/2022	(2)	—	—

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Portfolio Statement

As at 30 September 2022

Investment	Holding	Market Value £'000	% of Net Assets
MSCI World Index Equity Index 16/12/2022	64	(38)	(0.04)
Nikkei 225 Index 08/12/2022	32	(180)	(0.16)
OMXS30 Index 21/10/2022	2	(1)	—
S&P 500 Emini Index 16/12/2022	34	(464)	(0.44)
S&P/TSX 60 Index 15/12/2022	(3)	24	0.02
S&P 500 Annual Dividend Equity Index 15/12/2023	37	(10)	(0.01)
S&P 500 Annual Dividend Equity Index 20/12/2024	29	(22)	(0.02)
S&P 500 Annual Dividend Equity Index 19/12/2025	29	(21)	(0.02)
Short-Term Euro-BTP 08/12/2022	(33)	26	0.02
SPI 200 Index 15/12/2022	2	(17)	(0.02)
STOXX Europe 600 Equity Index 16/12/2022	84	(148)	(0.14)
Swiss Market Index 16/12/2022	2	(9)	(0.01)
US 5 Year Note 30/12/2022	(13)	17	0.02
US 10 Year Note 20/12/2022	195	(88)	(0.08)
XAE Energy Index 16/12/2022	1	(9)	(0.01)
Futures total		(685)	(0.65)
Investment assets*		74,431	70.44
Net other assets		31,228	29.56
Net assets		105,659	100.00

*Including investment liabilities

†Securities managed by the Sub-Fund's Investment Manager

The comparative percentage figures in brackets are as at 31 March 2022.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority (ESMA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Statement of Total Return

for the six months ended 30 September 2022

	2022	2021
	£'000	£'000
Income		
Net capital losses	(2,882)	(1,225)
Revenue	2,255	1,957
Expenses	(251)	(199)
Interest payable and similar charges	(14)	(169)
Net revenue before taxation	1,990	1,589
Taxation	(16)	(29)
Net revenue after taxation	1,974	1,560
Total return before distributions	(908)	335
Distributions	(2,225)	(1,753)
Change in net assets attributable to shareholders from investment activities	(3,133)	(1,418)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 30 September 2022

	2022	2021
	£'000	£'000
Opening net assets attributable to shareholders*	94,610	73,109
Amounts receivable on issue of shares	23,243	10,557
Amounts payable on cancellation of shares	(9,199)	(5,974)
	14,044	4,583
Change in net assets attributable to shareholders from investment activities (see above)	(3,133)	(1,418)
Dilution adjustment	13	—
Retained distribution on Accumulation shares	125	93
Closing net assets attributable to shareholders	105,659	76,367

*As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Balance Sheet

As at 30 September 2022

	2022	2021
	£'000	£'000
Assets		
Fixed assets		
Investments	81,703	75,628
Current assets		
Debtors	8,076	7,302
Cash and bank balances	26,828	24,589
Total assets	116,607	107,519
Liabilities		
Investment liabilities	(7,272)	(2,818)
Creditors		
Bank overdrafts	(141)	(5,991)
Distributions payable	(471)	(770)
Other creditors	(3,064)	(3,330)
Total liabilities	(10,948)	(12,909)
Net assets attributable to shareholders	105,659	94,610

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Distribution Tables

Distribution for the month ended 30 April 2022

Group 1 - Shares purchased prior to 1 April 2022

Group 2 - Shares purchased on or after 1 April 2022

	Gross revenue p per share	Income tax p per share	Net revenue p per share	Equalisation p per share	Distribution paid 31.05.22 p per share	Distribution paid 31.05.21 p per share
GBP C Inc						
Group 1	32.1400	0.0000	32.1400	—	32.1400	32.7066
Group 2	21.4629	0.0000	21.4629	10.6771	32.1400	32.7066
GBP C Acc						
Group 1	40.9300	0.0000	40.9300	—	40.9300	39.5986
Group 2	13.9620	0.0000	13.9620	26.9680	40.9300	39.5986
GBP F Inc						
Group 1	32.7200	0.0000	32.7200	—	32.7200	33.1623
Group 2	16.3488	0.0000	16.3488	16.3712	32.7200	33.1623
GBP F Acc						
Group 1	40.3800	0.0000	40.3800	—	40.3800	38.8974
Group 2	40.3800	0.0000	40.3800	0.0000	40.3800	38.8974

Distribution for the month ended 31 May 2022

Group 1 - Shares purchased prior to 1 May 2022

Group 2 - Shares purchased on or after 1 May 2022

	Gross revenue p per share	Income tax p per share	Net revenue p per share	Equalisation p per share	Distribution paid 30.06.22 p per share	Distribution paid 30.06.21 p per share
GBP C Inc						
Group 1	32.1400	0.0000	32.1400	—	32.1400	35.1800
Group 2	0.1394	0.0000	0.1394	32.0006	32.1400	35.1800
GBP C Acc						
Group 1	40.9300	0.0000	40.9300	—	40.9300	42.5500
Group 2	6.5998	0.0000	6.5998	34.3302	40.9300	42.5500
GBP F Inc						
Group 1	32.7200	0.0000	32.7200	—	32.7200	35.6500
Group 2	0.0000	0.0000	0.0000	32.7200	32.7200	35.6500
GBP F Acc						
Group 1	40.3800	0.0000	40.3800	—	40.3800	41.8100
Group 2	0.0000	0.0000	0.0000	40.3800	40.3800	41.8100

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Distribution Tables

Distribution for the month ended 30 June 2022

Group 1 - Shares purchased prior to 1 June 2022

Group 2 - Shares purchased on or after 1 June 2022

	Gross revenue p per share	Income tax p per share	Net revenue p per share	Equalisation p per share	Distribution paid 31.07.22 p per share	Distribution paid 31.07.21 p per share
GBP C Inc						
Group 1	32.1400	0.0000	32.1400	—	32.1400	31.8796
Group 2	0.0000	0.0000	0.0000	32.1400	32.1400	31.8796
GBP C Acc						
Group 1	40.9300	0.0000	40.9300	—	40.9300	39.0016
Group 2	7.2416	0.0000	7.2416	33.6884	40.9300	39.0016
GBP F Inc						
Group 1	32.7200	0.0000	32.7200	—	32.7200	32.3684
Group 2	1.7660	0.0000	1.7660	30.9540	32.7200	32.3684
GBP F Acc						
Group 1	40.3800	0.0000	40.3800	—	40.3800	38.3681
Group 2	0.0000	0.0000	0.0000	40.3800	40.3800	38.3681

Distribution for the month ended 31 July 2022

Group 1 - Shares purchased prior to 1 July 2022

Group 2 - Shares purchased on or after 1 July 2022

	Gross revenue p per share	Income tax p per share	Net revenue p per share	Equalisation p per share	Distribution paid 31.08.22 p per share	Distribution paid 31.08.21 p per share
GBP C Inc						
Group 1	29.4475	0.0000	29.4475	—	29.4475	37.8133
Group 2	13.2106	0.0000	13.2106	16.2369	29.4475	37.8133
GBP C Acc						
Group 1	38.0979	0.0000	38.0979	—	38.0979	46.2567
Group 2	8.1810	0.0000	8.1810	29.9169	38.0979	46.2567
GBP F Inc						
Group 1	30.0450	0.0000	30.0450	—	30.0450	38.3752
Group 2	6.6437	0.0000	6.6437	23.4013	30.0450	38.3752
GBP F Acc						
Group 1	37.6859	0.0000	37.6859	—	37.6859	45.5051
Group 2	4.7575	0.0000	4.7575	32.9284	37.6859	45.5051

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Distribution Tables

Distribution for the month ended 31 August 2022

Group 1 - Shares purchased prior to 1 August 2022

Group 2 - Shares purchased on or after 1 August 2022

	Gross revenue p per share	Income tax p per share	Net revenue p per share	Equalisation p per share	Distribution paid 30.09.22 p per share	Distribution paid 30.09.21 p per share
GBP C Inc						
Group 1	42.7700	0.0000	42.7700	—	42.7700	34.8000
Group 2	13.0771	0.0000	13.0771	29.6929	42.7700	34.8000
GBP C Acc						
Group 1	55.0400	0.0000	55.0400	—	55.0400	42.5800
Group 2	10.1471	0.0000	10.1471	44.8929	55.0400	42.5800
GBP F Inc						
Group 1	43.5800	0.0000	43.5800	—	43.5800	35.3100
Group 2	22.9030	0.0000	22.9030	20.6770	43.5800	35.3100
GBP F Acc						
Group 1	54.3600	0.0000	54.3600	—	54.3600	41.8800
Group 2	25.2809	0.0000	25.2809	29.0791	54.3600	41.8800

Distribution for the month ended 30 September 2022

Group 1 - Shares purchased prior to 1 September 2022

Group 2 - Shares purchased on or after 1 September 2022

	Gross revenue p per share	Income tax p per share	Net revenue p per share	Equalisation p per share	Distribution paid 31.10.22 p per share	Distribution paid 31.10.21 p per share
GBP C Inc						
Group 1	42.2219	0.0000	42.2219	—	42.2219	34.8000
Group 2	21.0268	0.0000	21.0268	21.1951	42.2219	34.8000
GBP C Acc						
Group 1	54.8926	0.0000	54.8926	—	54.8926	42.5800
Group 2	21.6552	0.0000	21.6552	33.2374	54.8926	42.5800
GBP F Inc						
Group 1	43.0936	0.0000	43.0936	—	43.0936	35.3100
Group 2	6.5010	0.0000	6.5010	36.5926	43.0936	35.3100
GBP F Acc						
Group 1	54.2895	0.0000	54.2895	—	54.2895	41.8800
Group 2	39.0200	0.0000	39.0200	15.2695	54.2895	41.8800

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

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 and margin lending transactions. Whilst the Sub-Fund does not engage in such SFT's, it does engage in Total Return Swaps (TRS) therefore, in accordance with Article 13 of the Regulation, the Sub-Fund's involvement in and exposure to Total Return Swaps for the accounting period ended 30 September 2022 are detailed below.

Global Data

Amount of assets engaged in TRS

The following table shows the absolute fair value of TRS transactions outstanding as at the balance sheet date:

	Value £'000	% of AUM
TRS	194	0.18%

Concentration Data

Ten largest collateral issuers

All collateral pledged in relation to TRS positions is in the form of cash. As a result of this there is no requirement to list the top 10 non-cash collateral issuers.

Counterparties

As at the balance sheet date, the following table provides details of the counterparty in respect of TRS based on gross volume of outstanding transactions with exposure shown on a gross absolute basis:

Counterparty	Country of incorporation	Value £'000
Barclays	United Kingdom	1
Citibank	United States	1
Goldman Sachs	United States	1
J.P.Morgan	United States	1
Morgan Stanley	United States	1,000

Aggregate transaction data

Type, quality, maturity, tenor and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Sub-Fund in respect of OTC Derivatives (including TRS) as at the balance sheet date:

Counterparty	Currency	Collateral type	Collateral Received Value £000	Collateral Provided Value £000	Maturity
Barclays	GBP	Cash	—	—	less than 1 day
Citibank	GBP	Cash	45	—	less than 1 day
Goldman Sachs	GBP	Cash	—	507	less than 1 day
J.P.Morgan	GBP	Cash	—	6,514	less than 1 day
Morgan Stanley	GBP	Cash	—	839	less than 1 day

TM Fulcrum UCITS Funds

TM Fulcrum Income Fund

Securities Financing Transactions

Maturity tenor of TRS

The following table provides an analysis of the maturity tenor of total return swaps outstanding as at the balance sheet date.

Maturity	Value £'000
Perpetual	194

Settlement and clearing

OTC derivative transactions are entered into by the Sub-Fund 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 Sub-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master Agreement are netted together for collateral purposes, therefore any collateral disclosures provided are in respect of all OTC derivative transactions entered into by the Sub-Fund under the ISDA Master agreement, not just total return swaps.

Re-use of collateral

Cash collateral received in the context of OTC derivatives (including TRS) transactions may be reused in accordance with the provisions contained within the Prospectus, however the Sub-Fund does not currently reinvest cash collateral received in respect of OTC derivatives.

Safekeeping of collateral

All collaterals received or provided by the Sub-Fund in respect of OTC derivatives transactions (including TRS) as at the reporting date are in form of cash.

Return and cost

All returns from TRS transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties. Returns from those instruments are disclosed in Statement of Total Return on page 107.

FULCRUM



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