WINTON

Winton Multi-Strategy (UCITS)

A Sub-Fund of
Winton UCITS Funds ICAV

(An umbrella open-ended Irish collective asset-management vehicle with segregated liability between sub-funds incorporated in Ireland under the Irish Collective Asset-Management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations).

Annual Report and Audited Financial Statements
For the year ended 28 February 2026

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Directors	John Skelly[1] Julie Kinsella Rajeev Patel[1] Taavi Davies[1] Claudia Stetter
Registered Office	32 Molesworth Street Dublin 2 Ireland
Investment Manager and Distributor	Winton Capital Management Limited One Hooper's Court Knightsbridge London, SW3 1AF United Kingdom
Manager	Winton Fund Management Ireland DAC 32 Molesworth Street Dublin 2 Ireland
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch[2] The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2 Ireland
Administrator and Transfer Agent	Citco Fund Services (Ireland) Limited Custom House Plaza, Block 6 International Financial Services Centre Dublin 1 Ireland
Prime Brokers	Morgan Stanley & Co. International Plc. 25 Cabot Square Canary Wharf London, E14 4QA United Kingdom Goldman Sachs International Plumtree Court 25 Shoe Lane London, EC4A 4AU United Kingdom

1 These Directors of the ICAV are independent of the Investment Manager and of all service providers to the ICAV.
2 Change in address effective from June 2025.

FX Prime Brokers and Clearing Brokers	J.P. Morgan Securities Plc 25 Bank Street Canary Wharf London, E14 5JP United Kingdom
	UBS AG, London Branch 5 Broadgate London, EC2M 2QS United Kingdom
	Societe Generale International Limited One Bank Street Canary Wharf London, E14 4SG United Kingdom
ICAV Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
Independent Auditors	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Legal Advisers in Ireland on Matters of Irish Law	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 Ireland
Legal Advisers in the UK on Matters of English Law	Simmons & Simmons LLP Citypoint One Ropemaker Street London, EC2Y 9SS United Kingdom
Local Representative Agent – Spain	Allfunds Bank C/ de los Padres Dominicos, 7 28050 Madrid Spain
Local Representative Agent – Switzerland	First Independent Fund Services Ltd. Feldeggstrasse 12 CH-8008 Zurich Switzerland

Global Registration Service Provider	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 Ireland
Facilities Agent in the UK	Winton Capital Management Limited One Hooper's Court Knightsbridge London, SW3 1AF United Kingdom
Paying Agent in Switzerland	NPB New Private Bank Ltd. Limmatquai 1 CH-8001 Zurich Switzerland
Facilities Agent for Austria, Denmark, Germany, Finland, France, Luxembourg, Netherlands, Norway, Spain and Sweden	Maples Fund Services (Ireland) Limited 32 Molesworth Street Dublin 2 Ireland

The latest Prospectus including the relevant Fund Supplement, the Instrument of Incorporation, the Key Information Document ("KID"), the annual and semi-annual reports as well as a list containing all purchases and sales which have been made during the reporting year can be obtained free of charge from the Investment Manager, and for Swiss Shareholders, these can be obtained free of charge from the Swiss Representative.

Copies of the Instrument of Incorporation, the Prospectus, the KID and the annual and semi-annual reports of the ICAV may be obtained free of charge from Maples Fund Services (Ireland) Limited, 32 Molesworth Street, Dublin 2, Ireland (the "Facilities Agent"). The issue and redemption prices are published daily on the website of Winton Capital Management Limited (the "Investment Manager and Distributor") at www.winton.com.

For investors in Germany, the following sub-funds are available:

- Winton Multi-Strategy (UCITS)
- Winton Trend Fund (UCITS)
- Winton Trend Enhanced Global Equity (UCITS)

The information contained in these financial statements is historical and not indicative of future performance. The performance data contained in these financial statements does not take account of any commissions or costs charged when subscribing for and redeeming shares.

The Board of Directors (the "Directors" or "Board") of Winton UCITS Funds ICAV (the "ICAV") herewith submit their report for the Winton Multi-Strategy (UCITS) formerly Winton Diversified Fund (UCITS) ("WMSU" or the "Fund") together with the audited financial statements for the year ended 28 February 2026.

Principal activities
The ICAV was originally incorporated as an umbrella investment company with segregated liability between sub-funds on 8 July 2010. The ICAV converted from an umbrella investment company to an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") on 26 July 2017. The ICAV is authorised by the Central Bank of Ireland in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The financial statements comply with the UCITS Regulations and with the Central Bank UCITS Regulations.

As at 28 February 2026, the ICAV has the following active sub-funds:

Name	Launch date	Year/Period end date
Winton Multi-Strategy (UCITS) ("WMSU")	3 July 2017	28 February 2026
Winton Trend Fund (UCITS) ("WTFU")	2 July 2018	28 February 2026
Winton Trend Enhanced Global Equity (UCITS) ("WTEG")	27 March 2025	28 February 2026

These financial statements relate to WMSU only.

Segregated liability
The ICAV is an umbrella fund with segregated liability between sub-funds.

Directors' responsibilities
The Directors are responsible for preparing the annual report and financial statements, in accordance with applicable law and regulations.

The ICAV Act, UCITS Regulations and Central Bank UCITS Regulations require the Directors to prepare an annual report and financial statements for each financial year. Under that law they have elected to prepare the annual report and financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the European Union and applicable laws.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the financial year and of the increase/decrease in net assets attributable to holders of redeemable participating shares in the Fund for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and ensure that they contain the additional information required by the ICAV Act;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Directors' responsibilities (continued)
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase/decrease in net assets attributable to holders of redeemable participating shares in the Fund and enable them to ensure that the financial statements comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Accounting records
The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records for the Fund by appointing competent persons to be responsible for them. The accounting records are kept by Citco Fund Services (Ireland) Limited, an experienced third party Administrator, at Custom House Plaza, Block 6 International Financial Services Centre, Dublin 1, Ireland.

Results for the year ended 28 February 2026
For a detailed commentary on the results of the Fund for the year ended 28 February 2026, see the Investment Manager's Report on page 8, the Statement of Financial Position on pages 13 to 14 and the Statement of Comprehensive Income on page 15. At the year end, the Fund's net assets amounted to USD99,013,736 (2025: USD102,290,341).

Distribution policy
It is not envisaged that any income or gains will be distributed by the ICAV in respect of the Fund by way of dividends. This does not preclude the Directors from declaring a dividend at any time in the future if they consider it appropriate to do so. Such dividends (if any) will be declared out of the relevant portion of the Fund's net income less expenses which is attributable to such Shares, in accordance with the Distribution Policy set out in the Prospectus. Any dividends declared shall be paid within four months of the date of declaration or, in the event that a dividend is declared and remains unclaimed after a period of six years from the date of declaration, such dividend will be forfeited and reinvested in the Fund. Shareholders will be notified in advance of any change in the dividend policy of the Fund and full details will be provided in an updated Supplement.

No dividend was declared by the Fund for the year ended 28 February 2026 (2025: none).

Principal risks and uncertainties
The principal risks and uncertainties facing the Fund relate to the financial instruments held and are set out in Note 8 to the financial statements.

Review of business activities
A detailed review of the business is given in the Investment Manager's Report on page 8.

Political contributions
The Fund did not make any political contributions during the year ended 28 February 2026 (2025: none).

Independent auditors
The auditors, KPMG, were appointed in accordance with Section 125 of the ICAV Act.

Directors
The names of the persons who are Directors of the ICAV at the date of this report are listed on page 2.

Directors' interests
As at 28 February 2026 and 28 February 2025, Rajeev Patel, Claudia Stetter and Julie Kinsella had a holding in Winton Group Limited ("WG"), which owns 100% of each of the Investment Manager and Manager. Julie Kinsella is an employee of the Manager which is wholly owned by WG.

Other than the Directors specified above, no other Director has any interest in the shares of the Fund or any contract of significance with the ICAV or the Fund.

Directors' remuneration
Please see Note 13 for details of the Directors' remuneration.

Employees
The ICAV had no employees during the year ended 28 February 2026 (2025: none).

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

Corporate governance
The philosophy of the Board in relation to corporate governance is to ensure transparency and reporting that conforms fully to applicable laws, regulations and guidelines in Ireland and abroad. The Board promotes ethical conduct by the service providers with the primary objective of enhancing Shareholders' value. The Board firmly believes that any meaningful policy on corporate governance must create a mechanism of controls which ensure that the decisions and procedures of the service providers are implemented with care and responsibility to meet Shareholders' aspirations. The Board is committed to attaining the highest standards of corporate governance.

On 18 December 2012, the Board of the ICAV adopted the corporate governance code as published by Irish Funds in conjunction with the Central Bank of Ireland (the "Code") and is responsible for ongoing compliance with the Code.

Dealings with connected persons
Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted (a) at arm's length; and (b) in the best interest of the Shareholders of the UCITS", such 'responsible person' being the management company and 'connected person' being the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

As required under UCITS Regulation 81(4) of the Central Bank UCITS Regulations, the Directors of the Manager are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Subsequent events
Details of subsequent events are set out in Note 17 of the financial statements.

On behalf of the Board

Signed by:	Signed by:
John Skelly	Julie Kinsella
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John Skelly	**Julie Kinsella**
Director	*Director*

23 June 2026

Winton Capital Management Limited, the Investment Manager, is part of the Winton Group ("Winton"). Winton is a quantitative investment management firm that seeks to generate returns for its clients across a range of market environments. The design of Winton's strategies is based on original research, rigorous statistical analysis, and deep experience of markets. Winton was founded in 1997 by Sir David Harding and counts some of the world's largest institutional investors as clients.

The Winton Multi-Strategy (UCITS) (the "Fund") is seeking to achieve long-term capital appreciation through compound growth.

In pursuing this objective, the Fund invests long and short, using Financial Derivative Instruments ("FDIs") and Structured Financial Instruments ("SFIs") to construct a diversified portfolio across equity, bond, credit, interest rate, currency and commodity markets that the Investment Manager believes are sufficiently liquid, and for which there is sufficient data available. There is no fixed allocation between these markets, or between regions or sectors within these markets.

Fund Performance

Shares (Lead Series)	USD I	USD I-D	GBP I	EUR I	EUR I-2	EUR I-P	EUR I-D	CHF I	CHF I-D
Net return for the 12 months to 28 February 2026	14.54%	13.74%	14.14%	12.41%	13.23%	12.29%	11.67%	10.19%	9.52%
28 February 2026 NAV per share	$138.61	$127.36	£132.10	€122.62	€125.60	€112.64	€121.29	CHF109.71	CHF113.74

The Fund returned +14.54% from 1 March 2025 to 28 February 2026 for investors in the USD I shares, which are the shares the performance analysis below is based upon.

President Donald Trump's "Liberation Day" tariff announcement on 2 April 2025 triggered sharp reversals across global financial markets. Markets then rebounded to new highs against the backdrop of optimism around bilateral trade deals and artificial intelligence, with the MSCI World Index gaining +21.3% over the year. Against the backdrop of cooling inflation, the Bloomberg Global Aggregate Bond index rose +8.2%. Meanwhile, the US Dollar index fell by -9.3% with developed market currencies strengthening versus the US Dollar on tariff news.

The Fund was up over the year with profits accruing from both quant macro and quant equity market-neutral strategies.

Factor strategies led performance within the quant equity-market neutral cluster, with profits led by momentum-based systems. A machine learning signal introduced to the Fund in the year was another contributor of note.

Within the quant macro cluster, trend following and fundamental macro signals were on the right side of rallying prices within precious metals. Both gold and silver prices reached new highs amid a 'flight to safety' following tariff announcements, with the Fund profiting from long positioning in both markets. Profits were boosted by agricultural commodities, with cocoa and coffee the top contributing markets in the sector, outpacing losses from the soy complex. Base metals added to the gains over the year, with both trend following and fundamental macro signals on the right side of price action in the sector.

The Bank of New York Mellon SA/NV, Dublin Branch
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REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 23 JUNE 2026

For the year from 1 March 2025 to 28 February 2026 (the "**Year**")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**") has enquired into the conduct of Winton Multi-Strategy (UCITS), a sub-fund of Winton UCITS Funds ICAV (the "Company") for the year, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that year in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Michelle Moroney
For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
The Shipping Office,
20-26 Sir John Rogerson's Quay
Dublin 2, DO2 Y049, Ireland

KPMG

Audit
1 Harbourmaster Place
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Dublin 1
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Ireland

Independent Auditor's Report to the Shareholders of Winton Multi-Strategy (UCITS)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Winton Multi-Strategy (UCITS) ('the Fund'), a sub fund of Winton UCITS Funds ICAV ("the ICAV") for the year ended 28 February 2026 set out on pages 13 to 188, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Fund as at 28 February 2026 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General Information Section, Directors' Report, Investment Manager's Report, Depositary Report, Schedule of Investments, Statement of Significant Purchases and Sales, Remuneration Policy, and Other Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 5 to 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA’s website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the Fund, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Fund’s shareholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and it’s shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Garrett O'Neill
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

23 June 2026

	Note(s)	As at 28 February 2026 USD	As at 28 February 2025 USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	10	65,167,105	63,302,340
Derivative instruments	10,11	1,157,408	1,699,966
Cash and cash equivalents	3	16,495,007	19,925,680
Balances due from brokers	4	19,851,176	18,658,188
Interest income receivable		558,052	424,530
Gross dividend income receivable		112,058	86,731
Receivable for fund shares sold		69,966	339
Other assets	13	8,511	10,410
Total assets		103,419,283	104,108,184
Liabilities			
Financial liabilities at fair value through profit or loss:			
Derivative instruments	10,11	910,302	897,426
Balances due to brokers	4	594,754	289,756
Performance fees payable	5	2,137,754	41,122
Trade idea expense payable	13	155,667	58,667
Interest expense payable		136,233	116,128
Dividend expense payable		92,187	69,661
Investment management fees payable	5	69,048	67,426
Auditor fees payable	6	30,110	33,021
Legal and professional fees payable		20,768	19,408
Administrator’s fees payable		8,294	8,739
Dividend withholding tax payable		6,863	4,406
Depositary and safekeeping fees payable		6,850	11,258
Redemptions payable		1,042	25,648
Custody transaction fees payable		917	917
Other expenses payable	13	234,758	174,260
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,405,547	1,817,843
Net assets attributable to holders of redeemable participating shares		99,013,736	102,290,341

The accompanying notes form an integral part of these audited financial statements.

	Note(s)	As at 28 February 2026	As at 28 February 2025
Shares outstanding per share class			
Class CHF I	7	3,936	5,063
Class CHF I-D	7	100	100
Class EUR I	7	115,688	241,266
Class EUR I-D	7	100	100
Class EUR I-P	7	4,306	2,393
Class EUR I-2	7	187,520	187,520
Class GBP I*	7	22,245	16,082
Class USD I	7	355,461	413,949
Class USD I-D	7	100	100
Net asset value per share			
Class CHF I	7	CHF 109.71	CHF 99.56
Class CHF I-D	7	CHF 113.74	CHF 103.86
Class EUR I	7	EUR 122.62	EUR 109.08
Class EUR I-D	7	EUR 121.29	EUR 108.62
Class EUR I-P	7	EUR 112.64	EUR 100.31
Class EUR I-2	7	EUR 125.60	EUR 110.92
Class GBP I*	7	GBP 132.10	GBP 115.74
Class USD I	7	USD 138.61	USD 121.02
Class USD I-D	7	USD 127.36	USD 111.97

* On 20 March 2025, Class GBP I Distribution was renamed to Class GBP I.

The audited annual financial statements set out in pages 13 to 188 were approved by the Board of Directors on 23 June 2026.

Signed by:
John Skelly
AC6378E2293B4C0...
John Skelly
Director

Signed by:
Julie Kinsella
4D98EE0D4F014FC...
Julie Kinsella
Director

The accompanying notes form an integral part of these audited financial statements.

	Note(s)	28 February 2026 USD	28 February 2025 USD
Investment income			
Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on financial assets and liabilities at fair value through profit or loss	10	20,541,134	(1,712,724)
Interest income on financial assets at fair value through profit or loss	8	5,400,670	4,515,003
Gross dividend income	2(g)	3,071,715	1,427,572
Interest income on cash and broker balances	8	1,016,177	1,347,565
Other income		9,754	13,107
Total investment income		30,039,450	5,590,523
Operating expenses			
Interest expense	8	4,032,685	1,848,445
Dividend expense	2(g)	2,821,601	1,168,804
Performance fees	5	2,160,988	56,146
Investment management fees	5	844,766	863,419
Trade idea expense	13	366,348	210,433
Administrator’s fees		96,799	101,252
Legal and professional fees		56,026	11,793
Auditor fees	6	30,110	26,785
Depositary and safekeeping fees		27,778	29,650
Custody transaction fees		8,644	7,450
Directors’ fees	13	7,457	7,947
Registration fees		6,864	10,300
Other expenses	13	388,060	238,037
Total operating expenses		10,848,126	4,580,461
Net income from operations before tax		19,191,324	1,010,062
Dividend withholding tax		(127,675)	(28,485)
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		19,063,649	981,577

There are no recognised gains or losses arising during the financial year other than those dealt within the Statement of Comprehensive Income. In arriving at the results for the financial year all amounts relate to continuing operations.

	28 February 2026 USD	28 February 2025 USD
Operating activities		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	19,063,649	981,577
Capital transactions		
Issue of shares	2,626,170	12,007,569
Redemption of shares	(24,966,424)	(7,807,893)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from capital transactions	(22,340,254)	4,199,676
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares during the financial year	(3,276,605)	5,181,253
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	102,290,341	97,109,088
Net assets attributable to holders of redeemable participating shares at the end of the financial year	99,013,736	102,290,341

The accompanying notes form an integral part of these audited financial statements.

	28 February 2026 USD	28 February 2025 USD
Cash flow from operating activities		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	19,063,649	981,577
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares resulting from operations to cash provided by operating activities		
Gross dividend income	(3,071,715)	(1,427,572)
Interest income on cash and broker balances	(1,016,177)	(1,347,565)
Interest income on debt securities	(1,360,017)	(1,227,144)
Interest income on credit default swaps (“CDS”)	(152,001)	(280,420)
Interest income on contracts for difference (“CFDs”)	(2,967,172)	(1,184,721)
Dividend expense	2,821,601	1,168,804
Dividend withholding tax	127,675	28,485
Interest expense	4,032,685	1,848,445
Changes in operating assets and liabilities		
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	(1,309,331)	3,942,861
Increase in balances due from brokers	(1,192,988)	(1,534,110)
Decrease in other assets	1,899	5,370
Increase in balances due to brokers	304,998	212,982
Increase/(decrease) in other liabilities	2,249,348	(759,759)
Cash provided by operating activities	17,532,454	427,233
Gross dividend income received	3,046,388	1,419,029
Interest on cash and broker balances received	1,021,336	1,357,968
Interest on debt securities received	1,205,460	1,283,187
Interest on CDS received	185,117	267,319
Interest on CFDs received	2,949,932	1,190,343
Dividend expense paid	(2,799,075)	(1,177,177)
Dividend withholding tax paid	(125,218)	(28,271)
Interest expense paid	(4,012,580)	(1,843,856)
Net cash provided by operating activities	19,003,814	2,895,775
Cash flows from financing activities		
Proceeds from issue of shares, net of receivable for fund shares sold	2,556,543	12,147,843
Payments on redemption of shares, net of redemptions payable	(24,991,030)	(7,782,245)
Net cash (used in)/provided by financing activities	(22,434,487)	4,365,598
Net (decrease)/increase in cash and cash equivalents for the year	(3,430,673)	7,261,373
Cash and cash equivalents at the beginning of the financial year	19,925,680	12,664,307
Cash and cash equivalents at the end of the financial year	16,495,007	19,925,680

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%)

Investment in debt securities (28 February 2025: 61.88%)	Interest rate%	Maturity	Nominal Shares	Fair value USD	% of Net assets
Ireland (28 February 2025: 7.64%)					
Star Compass Plc*	Zero Coupon	16/12/2030	173,134	8,774,723	8.86 %
Total Ireland				8,774,723	8.86 %
United States (28 February 2025: 54.24%)					
United States Treasury Note/Bond	0.88 %	30/06/2026	7,250,000	7,184,155	7.26 %
United States Treasury Note/Bond	0.88 %	30/09/2026	6,000,000	5,906,133	5.97 %
United States Treasury Note/Bond	1.25 %	31/12/2026	2,100,000	2,060,912	2.08 %
United States Treasury Note/Bond	1.63 %	30/11/2026	4,750,000	4,682,183	4.73 %
United States Treasury Note/Bond	1.88 %	30/06/2026	5,000,000	4,971,289	5.02 %
United States Treasury Note/Bond	2.38 %	30/04/2026	4,000,000	3,991,953	4.03 %
United States Treasury Note/Bond	4.13 %	31/10/2026	5,375,000	5,392,217	5.44 %
United States Treasury Note/Bond	4.38 %	31/07/2026	2,000,000	2,006,094	2.03 %
United States Treasury Note/Bond	4.38 %	15/08/2026	5,000,000	5,016,406	5.07 %
United States Treasury Note/Bond	4.38 %	15/12/2026	3,750,000	3,773,804	3.81 %
United States Treasury Note/Bond	4.50 %	31/03/2026	5,000,000	5,003,027	5.05 %
United States Treasury Note/Bond	4.50 %	15/07/2026	3,375,000	3,385,811	3.42 %
United States Treasury Note/Bond	4.63 %	15/10/2026	3,000,000	3,018,398	3.05 %
Total United States				56,392,382	56.96 %
Total investment in debt securities				65,167,105	65.82 %
Total investment in transferable securities				65,167,105	65.82 %

* Fund Linked Note.

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in forward foreign currency exchange and spot contracts (28 February 2025: 0.93%) Currency	**Buy**	**Sell**	**Fair value USD**	**% of Net assets**
Spot contracts for hedging currency risk (all expire between 02/03/2026 and 03/03/2026)				
EUR/USD	368	434	1	0.00 %
USD/GBP	2,696	2,000	5	0.00 %
			6	0.00 %
Spot contracts for trading currency risk (all expire between 02/03/2026 and 03/03/2026)				
AUD/USD	3,468	2,467	2	0.00 %
BRL/USD	13,975,640	2,600,000	120,425	0.12 %
EUR/USD	6,000	7,082	11	0.00 %
SEK/EUR	1,000,000	93,666	122	0.00 %
SEK/USD	110,891	12,256	37	0.00 %
USD/CNH	146,056	1,000,000	304	0.00 %
USD/GBP	6,989	5,188	9	0.00 %
USD/JPY	50,388	7,862,432	7	0.00 %
USD/SGD	779	984	1	0.00 %
USD/ZAR	2,315	36,787	4	0.00 %
ZAR/USD	1,000,000	62,805	11	0.00 %
			120,933	0.12 %
Forward contracts for hedging currency risk (all expire on 04/03/2026)				
CHF/USD	500,937	647,892	3,846	0.00 %
USD/CHF	85,477	65,663	47	0.00 %
			3,893	0.00 %
Forward contracts for trading currency risk (all expire between 18/03/2026 and 02/04/2026)				
BRL/USD	12,057,967	2,300,000	30,394	0.03 %
CNH/USD	5,000,000	722,831	6,622	0.01 %
EUR/PLN	473,747	2,000,000	712	0.00 %
KRW/USD	431,911,300	300,000	175	0.00 %
NOK/EUR	29,000,000	2,455,627	143,620	0.15 %
PHP/USD	5,800,400	100,000	424	0.00 %
PLN/EUR	2,000,000	473,126	21	0.00 %
SEK/EUR	20,000,000	1,844,860	36,228	0.04 %
TRY/USD	8,000,000	174,971	4,710	0.00 %
TWD/USD	6,288,400	200,000	657	0.00 %
USD/INR	400,000	36,411,230	976	0.00 %
ZAR/USD	8,000,000	474,610	27,379	0.03 %
			251,918	0.26 %
Unrealised gains on forward foreign currency exchange and spot contracts			376,750	0.38 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Aerospace & Defense				
Airo Group Holdings Inc	480	4,704	–	0.00 %
AAR Corp	(47)	5,507	–	0.00 %
AeroVironment Inc	(161)	40,612	–	0.00 %
Airbus SE	791	172,287	–	0.00 %
Archer Aviation Inc	(391)	2,784	–	0.00 %
Avon Technologies PLC	3,168	78,346	–	0.00 %
Axelspace Holdings Corp	500	2,409	–	0.00 %
Axon Enterprise Inc	33	17,899	–	0.00 %
BAE Systems PLC	(8,062)	229,098	–	0.00 %
Boeing Co	1,500	341,295	–	0.00 %
BWX Technologies Inc	(169)	34,811	–	0.00 %
Companhia Brasileira de Alumínio	4,900	9,681	–	0.00 %
CTT Systems AB	480	7,354	–	0.00 %
Dassault Aviation SA	85	34,025	–	0.00 %
Electro Optic Systems Holdings	61	390	–	0.00 %
Embraer SA	3,100	55,769	–	0.00 %
FACC AG	2,072	38,359	–	0.00 %
Figeac Aero	1,258	15,690	–	0.00 %
Hensoldt AG	(1,248)	109,769	–	0.00 %
Howmet Aerospace Inc	203	53,294	–	0.00 %
INVISIO AB	16	552	–	0.00 %
Kongsberg Gruppen ASA	(9,031)	366,326	–	0.00 %
Leonardo DRS Inc	100	4,339	–	0.00 %
Leonardo SpA	(1,259)	84,541	–	0.00 %
Loar Holdings Inc	100	7,079	–	0.00 %
Lockheed Martin Corp	(120)	78,970	–	0.00 %
Magellan Aerospace	900	16,173	–	0.00 %
MDA Ltd	400	11,603	–	0.00 %
Montana Aerospace AG	2,139	86,818	–	0.00 %
MTU Aero Engines AG	(336)	145,144	–	0.00 %
OHB SE	195	50,255	–	0.00 %
Parsons Group	(352)	23,232	–	0.00 %
QinetiQ Group PLC	(20,440)	138,885	–	0.00 %
Rolls-Royce Holdings PLC	5,160	92,582	–	0.00 %
RTX Corp	(1,183)	239,699	–	0.00 %
Saab AB	(3,860)	279,587	–	0.00 %
Senior PLC	6,318	26,183	–	0.00 %
Textron Inc	100	9,865	–	0.00 %
Thales SA	(459)	138,316	–	0.00 %
Webjet Group Ltd	(11,949)	4,722	–	0.00 %
Total Aerospace & Defense			–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Air Freight & Logistics				
Abu Dhabi Ports Company PJSC	27,415	35,454	–	0.00 %
Bollore SA	2	12	–	0.00 %
bpost SA	(8,883)	22,526	–	0.00 %
CH Robinson Worldwide Inc	82	15,191	–	0.00 %
China International Marine Containers (Group) Co Ltd	12,900	20,532	–	0.00 %
CTT-Correios de Portugal SA	1,205	10,157	–	0.00 %
Deutsche Post AG	(581)	34,412	–	0.00 %
Expeditors International of Washington	314	45,539	–	0.00 %
FedEx Corp	201	77,787	–	0.00 %
Forward Air Corp	(675)	17,071	–	0.00 %
GPS Participacoes e Empreendimentos SA	(9,415)	33,740	–	0.00 %
GXO Logistics Inc	(122)	7,665	–	0.00 %
InPost SA	(4,480)	80,503	–	0.00 %
Logista Integral SA	3,182	121,354	–	0.00 %
Mitsui-Soko Holdings Co Ltd	100	2,396	–	0.00 %
Oesterreichische Post AG	(1,747)	72,492	–	0.00 %
Sea1 Offshore Inc	5,996	17,021	–	0.00 %
SG Holdings Co Ltd	100	1,016	–	0.00 %
XPO Logistics Inc	400	84,188	–	0.00 %
Yamato Holdings Co Ltd	(200)	2,453	–	0.00 %
ZIM Integrated Shipping Services Ltd	16	461	–	0.00 %
Total Air Freight & Logistics			–	0.00 %
Airlines				
Air Arabia PJSC	45,726	67,350	–	0.00 %
Air France-Klm ASA	4,905	71,324	–	0.00 %
Alaska Air Group Inc	(645)	33,282	–	0.00 %
Allegiant Travel Co	463	47,295	–	0.00 %
American Airlines Group Inc	15,237	199,148	–	0.00 %
ANA Holdings Inc	(300)	6,542	–	0.00 %
Cathay Pacific Airways Ltd	9,000	16,177	–	0.00 %
Controladora Vuela Compania De Aviac	(25,700)	22,349	–	0.00 %
Copa Holdings SA	100	13,861	–	0.00 %
Delta Air Lines Inc	225	14,783	–	0.00 %
Deutsche Lufthansa AG	12,857	138,133	–	0.00 %
EasyJet PLC	19,461	121,497	–	0.00 %
Finnair Oyj	196	806	–	0.00 %
International Consolidated Air	71,709	408,805	–	0.00 %
Japan Airlines Co Ltd	(1,800)	37,232	–	0.00 %
Jet2 PLC	5,508	93,082	–	0.00 %
JetBlue Airways Corp	6,552	36,298	–	0.00 %
Joby Aviation Inc	(12,983)	130,609	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Airlines (continued)				
Norwegian Air Shuttle ASA	71,100	124,205	–	0.00 %
Ryanair Holdings PLC	3,634	117,799	–	0.00 %
Skymark Airlines Inc	(1,200)	3,183	–	0.00 %
Southwest Airlines Co	(3,687)	181,622	–	0.00 %
StandardAero Inc	1,286	39,609	–	0.00 %
Sun Country Airlines Holdings	2,434	47,901	–	0.00 %
tonies SE	(4,122)	56,137	–	0.00 %
United Airlines Holdings Inc	1,039	110,446	–	0.00 %
Wizz Air Holdings PLC	6,059	99,459	–	0.00 %
Total Airlines			–	0.00 %
Auto Components				
Adient PLC	113	2,748	–	0.00 %
Aisan Industry Co Ltd	1,200	17,655	–	0.00 %
Aisin Corp Co Ltd	(800)	14,248	–	0.00 %
Aumovio SE	4,873	243,684	–	0.00 %
Autoneum Holding AG	502	82,937	–	0.00 %
Bridgestone Corp	100	2,432	–	0.00 %
CIE Automotive SA	3,367	126,579	–	0.00 %
Continental AG	1,771	153,090	–	0.00 %
Daido Metal Co Ltd	2,400	18,900	–	0.00 %
Daikyonishikawa Corp	3,000	18,147	–	0.00 %
Dana Inc	(100)	3,424	–	0.00 %
Dauch Corp	(5,638)	37,211	–	0.00 %
Denso Corp	(4,000)	57,670	–	0.00 %
Dometic Group AB	25,726	107,685	–	0.00 %
Eagle Industry Co Ltd	100	2,195	–	0.00 %
Exedy Corp	400	15,891	–	0.00 %
Faurecia SE	(758)	10,825	–	0.00 %
FCC Co Ltd	800	19,813	–	0.00 %
Fox Factory Holding Corp	(272)	4,580	–	0.00 %
Freni Brembo SpA	(164)	1,950	–	0.00 %
Fujikura Composites Inc	1,200	20,900	–	0.00 %
FuKoKu Co Ltd	100	1,291	–	0.00 %
Garrett Motion Inc	(100)	2,036	–	0.00 %
Gestamp Automocion SA	17,111	64,651	–	0.00 %
Goodyear Tire & Rubber Co	(1,700)	14,025	–	0.00 %
G-Tekt Corp	1,200	15,894	–	0.00 %
Hella GmbH & Co KGaA	478	45,603	–	0.00 %
HI-LEX CORP	800	20,531	–	0.00 %
Ichikoh Industries Ltd	2,500	9,131	–	0.00 %
Intron Technology Holdings Ltd	27,000	6,696	–	0.00 %
Koito Manufacturing Co Ltd	(1,900)	34,345	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Auto Components (continued)				
KYB Corp	600	20,338	–	0.00 %
Michelin	(3,909)	158,970	–	0.00 %
Mitsuba Corp	2,100	19,714	–	0.00 %
Modine Manufacturing Co	100	22,725	–	0.00 %
Motorcar Parts of America Inc	297	3,071	–	0.00 %
Musashi Seimitsu Industry Co Ltd	400	8,010	–	0.00 %
NFI Group Inc	500	6,253	–	0.00 %
Nichirin Co Ltd	500	14,017	–	0.00 %
Nifco Inc/Japan	700	24,867	–	0.00 %
Nihon Tokushu Toryo Co Ltd	1,100	17,939	–	0.00 %
Nippon Seiki Co Ltd	1,200	21,961	–	0.00 %
Niterra Co Ltd	1,300	65,833	–	0.00 %
Ohashi Technica Inc	700	5,629	–	0.00 %
OPmobility SE	6,922	139,360	–	0.00 %
Pirelli & C SpA	12,247	92,285	–	0.00 %
Press Kogyo Co Ltd	3,200	20,628	–	0.00 %
Shoei Co Ltd	1,300	14,994	–	0.00 %
Standard Motor Products Inc	(818)	32,458	–	0.00 %
Stanley Electric Co Ltd	(1,000)	21,146	–	0.00 %
Stoneridge Inc	331	2,612	–	0.00 %
Sumitomo Electric Industries Ltd	5,000	332,404	–	0.00 %
Sumitomo Rubber Industries Ltd	2,300	40,994	–	0.00 %
T RAD Co Ltd	300	20,742	–	0.00 %
Tachi S Co Ltd	1,100	16,557	–	0.00 %
Tokai Rika Co Ltd	800	17,250	–	0.00 %
Topre Corp	1,000	19,319	–	0.00 %
Toyo Tire Corp	3,000	92,791	–	0.00 %
Toyoda Gosei Co Ltd	(1,100)	35,884	–	0.00 %
Toyota Boshoku Corp	100	2,051	–	0.00 %
Toyota Industries Corp	1,200	155,556	–	0.00 %
TPR Co Ltd	1,800	16,263	–	0.00 %
TS Tech Co Ltd	900	11,618	–	0.00 %
Tupy SA	(14,800)	38,978	–	0.00 %
Unipres Corp	1,000	9,471	–	0.00 %
Valeo SA	6,109	88,759	–	0.00 %
Visteon Corp	418	39,990	–	0.00 %
XPEL Inc	247	10,527	–	0.00 %
Yokohama Rubber Co Ltd	600	30,304	–	0.00 %
Yorozu Corp	(300)	2,130	–	0.00 %
Total Auto Components			–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Automobiles				
AB Dynamics PLC	1,404	24,653	–	0.00 %
Arbe Robotics Ltd	(99)	81	–	0.00 %
Aston Martin Lagonda Global Holdings PLC	13	8	–	0.00 %
Aumann AG	505	8,549	–	0.00 %
Aurora Innovation Inc	(635)	2,972	–	0.00 %
Bayerische Motoren Werke AG	(1,054)	111,471	–	0.00 %
BWI International Holdings Ltd	24,000	15,188	–	0.00 %
BYD Co Ltd	(1,300)	15,780	–	0.00 %
C.Uyemura & Co Ltd	100	13,899	–	0.00 %
Camping World Holdings Inc	700	5,824	–	0.00 %
Chery Automobile Co Ltd	4,200	14,744	–	0.00 %
China Meidong Auto Holdings Ltd	(38,000)	8,016	–	0.00 %
Ferrari Group N.V	(636)	7,729	–	0.00 %
Ferrari SpA	(141)	53,574	–	0.00 %
General Motors Co	274	21,567	–	0.00 %
GoPro Inc	(47,918)	46,375	–	0.00 %
Harley-Davidson Inc	3,218	57,924	–	0.00 %
Honda Motor Co Ltd	3,200	32,490	–	0.00 %
IMMSI SpA	9,521	6,044	–	0.00 %
Innovative Solutions and Support Inc	330	8,560	–	0.00 %
Isuzu Motors Ltd	(3,100)	57,974	–	0.00 %
Japan Engine Corp	100	9,689	–	0.00 %
Karman Holdings Inc	3,300	290,763	–	0.00 %
Li Auto Inc	(1,800)	15,820	–	0.00 %
Mazda Motor Corp	1,500	13,346	–	0.00 %
Mercedes-Benz Group AG	4,476	312,200	–	0.00 %
Mikron Holding N Ord (Swx) Eqsw Exp:	512	11,523	–	0.00 %
Mitsubishi Motors Corp	800	2,200	–	0.00 %
Murakami Corp	100	4,216	–	0.00 %
NIO Inc	(3,220)	16,301	–	0.00 %
Nissan Motor Co Ltd	(19,800)	54,962	–	0.00 %
Nissan Shatai Co Ltd	(1,600)	11,339	–	0.00 %
Optimus Group Co Ltd	(4,600)	11,938	–	0.00 %
Piaggio & C SpA	(35,316)	75,694	–	0.00 %
Porsche Automobil Holding SE	(360)	15,334	–	0.00 %
Renault SA	(6,711)	254,753	–	0.00 %
Rivian Automotive Inc	(5,164)	79,164	–	0.00 %
SAF-Holland SA	3,796	89,214	–	0.00 %
Stellantis NV	(14,384)	118,030	–	0.00 %
Strattec Security Corp	343	30,184	–	0.00 %
Subaru Corp	2,900	55,125	–	0.00 %
Suzuki Motor Corp	11,600	176,200	–	0.00 %
Tesla Inc	(360)	144,904	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Automobiles (continued)				
Toyota Motor Corp	(5,900)	144,608	–	0.00 %
Trigano SA	262	52,036	–	0.00 %
Volkswagen AG	1,070	128,013	–	0.00 %
Volvo Car AB	(13,470)	37,136	–	0.00 %
XPeng Inc	(1,700)	14,855	–	0.00 %
Yamaha Motor Co Ltd	(20,000)	159,298	–	0.00 %
Yutaka Giken Co Ltd	300	5,854	–	0.00 %
Total Automobiles			–	0.00 %
Banks				
77 Bank Ltd/The	(200)	12,607	–	0.00 %
ABN AMRO Bank NV	3,681	123,414	–	0.00 %
Abu Dhabi Commercial Bank PJSC	11,905	49,137	–	0.00 %
AIB Group PLC	(20,188)	211,216	–	0.00 %
Aichi Financial Group Inc	300	12,687	–	0.00 %
Ameris Bancorp	100	7,766	–	0.00 %
Aozora Bank Ltd	200	3,620	–	0.00 %
Arab National Bank	308	1,691	–	0.00 %
Atlantic Union Bankshares Corp	(1,273)	47,177	–	0.00 %
Awa Bank Ltd	500	19,191	–	0.00 %
Banc of California Inc	(2,454)	45,325	–	0.00 %
Banca Monte dei Paschi di Sien	47,548	466,441	–	0.00 %
Banca Popolare di Sondrio SCPA	(3,169)	64,438	–	0.00 %
Banco Bradesco SA	(9,100)	37,464	–	0.00 %
Banco Comercial Portugues SA	(45,998)	48,484	–	0.00 %
Banco del Bajio SA	10,488	35,058	–	0.00 %
Banco Di Desio E Della Brianza SPA	4,044	43,601	–	0.00 %
Banco do Brasil SA	(7,500)	39,345	–	0.00 %
Banco Santander Brasil SA	200	1,304	–	0.00 %
Banco Santander SA	34,846	444,493	–	0.00 %
Bancorp Inc	689	36,166	–	0.00 %
Bank of America Corp	(7,374)	367,446	–	0.00 %
Bank of Chongqing Co Ltd	17,500	17,137	–	0.00 %
Bank of East Asia Ltd	10,000	19,457	–	0.00 %
Bank of Hawaii Corp	539	40,840	–	0.00 %
Bank of Ireland Group PLC	18,584	363,274	–	0.00 %
Bank of Qingdao Co Ltd	34,000	18,821	–	0.00 %
Bank of Queensland Ltd	(1,329)	6,625	–	0.00 %
Bank of the Ryukyus Ltd	1,000	15,718	–	0.00 %
Bank of Tianjin	3,500	1,065	–	0.00 %
Bank of Zhengzhou Co Ltd	108,000	15,464	–	0.00 %
Bank OZK	686	31,940	–	0.00 %
Bankinter SA	(2,385)	39,967	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Banks (continued)				
BankUnited Inc	1,023	47,774	–	0.00 %
Banque Cantonale Vaudoise	264	40,491	–	0.00 %
Barclays PLC	45,491	277,181	–	0.00 %
Basler Kantonalbank	246	36,002	–	0.00 %
Bawag Group AG	1,091	170,251	–	0.00 %
BBVA	1,987	46,393	–	0.00 %
Beacon Financial Group	1,697	50,469	–	0.00 %
Bendigo & Adelaide Bank Ltd	(884)	6,742	–	0.00 %
BNP Paribas SA	(155)	17,500	–	0.00 %
BPER Banca	25,537	362,580	–	0.00 %
Caisse Régionale de Crédit Agricole Mutuel de Brie Picardie	244	8,335	–	0.00 %
Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France	40	5,651	–	0.00 %
Caisse Régionale de Crédit Agricole Mutuel Nord de France	653	21,114	–	0.00 %
CaixaBank SA	(3,867)	48,093	–	0.00 %
Canadian Imperial Bank of Commerce	(700)	70,672	–	0.00 %
Capitec Bank Holdings Ltd	595	177,291	–	0.00 %
Cathay General Bancorp	748	37,183	–	0.00 %
Central Pacific Financial Corp	1,519	48,380	–	0.00 %
Chiba Bank Ltd	(2,300)	34,295	–	0.00 %
China Bohai Bank Co Ltd	109,500	12,739	–	0.00 %
China CITIC Bank Corp Ltd	16,000	14,748	–	0.00 %
China Everbright Bank Co Ltd	35,000	14,721	–	0.00 %
China Zheshang Bank Co Ltd	46,000	15,819	–	0.00 %
Chugin Financial Group Inc	(100)	2,058	–	0.00 %
Citigroup Inc	4,200	462,798	–	0.00 %
Citizens Financial Group Inc	(54)	3,250	–	0.00 %
Columbia Banking System Inc	3,461	98,465	–	0.00 %
Commerzbank AG	(5,819)	238,365	–	0.00 %
Commonwealth Bank of Australia	(251)	31,211	–	0.00 %
CQRC BANK	3,000	2,259	–	0.00 %
Credit Agricole SA	16,285	361,651	–	0.00 %
Credito Emiliano SpA	7,727	142,504	–	0.00 %
Customers Bancorp Inc	566	38,171	–	0.00 %
Dah Sing Banking Group Ltd	11,600	19,442	–	0.00 %
DAH SING FINANCIAL	3,600	19,578	–	0.00 %
Danske Bank A/S	2,960	154,611	–	0.00 %
Djurslands Bank A/S	79	12,626	–	0.00 %
DNB ASA	10,759	341,058	–	0.00 %
Doha Bank Q.S.C.	53,136	43,002	–	0.00 %
Dubai Islamic Bank PJSC	23,707	53,571	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Banks (continued)				
Eagle Bancorp Inc	1,768	44,996	–	0.00 %
East West Bancorp Inc	432	47,282	–	0.00 %
Ehime Bank Ltd	1,500	18,195	–	0.00 %
Emirates NBD Bank PJSC	6,586	59,172	–	0.00 %
Epic Suisse AG	2	235	–	0.00 %
Equita Group SpA	1,711	11,853	–	0.00 %
FB Financial Corp	(635)	34,728	–	0.00 %
FIDEA Holdings Co Ltd	1,300	18,243	–	0.00 %
Fifth Third Bancorp	(754)	37,300	–	0.00 %
FinecoBank Banca Fineco SpA	(16)	378	–	0.00 %
First Abu Dhabi Bank PJSC	21,183	113,153	–	0.00 %
First BanCorp/Puerto Rico	100	2,113	–	0.00 %
First Bank of Toyama Ltd	1,100	19,200	–	0.00 %
First Citizens BancShares Inc	30	56,945	–	0.00 %
First Hawaiian Inc	1,126	27,880	–	0.00 %
First Interstate BancSystem Inc	100	3,461	–	0.00 %
Føroya Banki	302	13,906	–	0.00 %
Fukui Bank Ltd	400	9,048	–	0.00 %
Fukuoka Financial Group Inc	(2,400)	105,236	–	0.00 %
Fulton Financial Corp	76	1,554	–	0.00 %
Glacier Bancorp Inc	(800)	36,392	–	0.00 %
Grønlandsbanken A/S	23	3,749	–	0.00 %
Grupo Financiero Banorte SAB d	(2,600)	29,642	–	0.00 %
Grupo Financiero Inbursa SAB d	4,101	10,428	–	0.00 %
Gulf Bank K.S.C.P	18,394	20,337	–	0.00 %
Gunma Bank Ltd	(2,600)	37,686	–	0.00 %
Hachijuni Bank Ltd	(700)	9,328	–	0.00 %
Hancock Whitney Corp	100	6,581	–	0.00 %
Hanmi Financial Corp	1,739	45,405	–	0.00 %
Hirogin Holdings Inc	(1,600)	19,854	–	0.00 %
Hokuhoku Financial Group Inc	100	4,006	–	0.00 %
HSBC Holdings PLC	(20,883)	391,575	–	0.00 %
Huishang Bank Corp Ltd	35,000	17,450	–	0.00 %
Huntington Bancshares Inc	(2,126)	35,717	–	0.00 %
Independent Bank Corp	(243)	18,971	–	0.00 %
ING Groep NV	(11,207)	326,321	–	0.00 %
International Bancshares Corp	630	42,279	–	0.00 %
Intesa Sanpaolo SpA	(56,841)	392,097	–	0.00 %
Itau Unibanco Holding SA	(3,800)	34,603	–	0.00 %
Iyogin Holdings Inc	(1,300)	28,272	–	0.00 %
Japan Post Bank Co Ltd	14,100	276,561	–	0.00 %
JPMorgan Chase & Co	(1,320)	396,396	–	0.00 %
Judo Capital Holdings Ltd	3,418	4,199	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Banks (continued)				
Jyske Bank A/S	771	115,716	–	0.00 %
Keiyo Bank Ltd	1,400	20,202	–	0.00 %
Kina Securities Ltd	6,884	6,103	–	0.00 %
Kita-Nippon Bank Ltd/The	500	16,981	–	0.00 %
Kiyo Bank Ltd	500	13,729	–	0.00 %
Kuwait International Bank K.S.C.P.	42,917	39,052	–	0.00 %
Kyoto Financial Group Inc	500	12,422	–	0.00 %
Kyushu Financial Group Inc	300	2,572	–	0.00 %
Lakeland Financial Corp	710	41,244	–	0.00 %
Liechtensteinische Landesbank	607	73,674	–	0.00 %
Lloyds Banking Group PLC	(20,225)	27,879	–	0.00 %
Luzerner Kantonalbank AG	809	109,031	–	0.00 %
Mebuki Financial Group Inc	(4,700)	40,447	–	0.00 %
Metro Bank Holdings PLC	39,860	66,718	–	0.00 %
Mitsubishi UFJ Financial Group	4,200	79,890	–	0.00 %
Miyazaki Bank Ltd	300	18,685	–	0.00 %
Mizuho Financial Group Inc	(400)	18,329	–	0.00 %
Morrow Bank ASA	3,777	5,510	–	0.00 %
Musashino Bank Ltd	500	20,889	–	0.00 %
Nanto Bank Corp	300	14,706	–	0.00 %
Natwest Group PLC	(10,564)	87,984	–	0.00 %
Nedbank Group Ltd	(616)	12,189	–	0.00 %
Nishi-Nippon Financial Holding	(300)	8,562	–	0.00 %
Nordea Bank Abp	5,434	105,718	–	0.00 %
Norion Bank AB	9,357	59,435	–	0.00 %
North Pacific Bank Ltd	200	1,407	–	0.00 %
NU Holdings Ltd/Cayman Islands	21,520	322,370	–	0.00 %
Oita Bank Ltd	300	19,281	–	0.00 %
Okinawa Financial Group Inc	500	19,255	–	0.00 %
Old National Bancorp/IN	(631)	14,576	–	0.00 %
Oma Saastopankki Oyj	375	5,417	–	0.00 %
Pareto Bank ASA	1,302	11,704	–	0.00 %
Permanent TSB Group Holdings	6,780	25,489	–	0.00 %
Pinnacle Financial Partners Inc	302	27,410	–	0.00 %
Preferred Bank/Los Angeles CA	484	42,456	–	0.00 %
Procrea Holdings Inc	200	3,820	–	0.00 %
ProCredit Holding AG & Co KGaA	3,021	30,286	–	0.00 %
Qatar Islamic Bank S.A.Q.	5,836	37,944	–	0.00 %
Raiffeisen Bank International	2,821	140,937	–	0.00 %
Rakuten Bank Ltd	3,300	134,550	–	0.00 %
Regional SAB de CV	3,700	34,736	–	0.00 %
Renasant Corp	(492)	18,524	–	0.00 %
Resona Holdings Inc	(4,700)	57,538	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Banks (continued)				
Royal Bank of Canada	(515)	86,123	–	0.00 %
San ju San Financial Group Inc	500	20,217	–	0.00 %
Schweizerische National bank	1	4,436	–	0.00 %
Seacoast Banking Corp of Florida	(1,213)	37,749	–	0.00 %
SECURE TRUST BANK PLC	864	17,728	–	0.00 %
ServisFirst Bancshares Inc	514	41,639	–	0.00 %
Seven Bank Ltd	2,900	5,592	–	0.00 %
Shikoku Bank Ltd	1,300	20,434	–	0.00 %
Shimizu Bank Ltd/The	700	13,120	–	0.00 %
Shinsei Bank Ltd	10,200	122,745	–	0.00 %
Shizuoka Financial Group Inc	(1,500)	30,219	–	0.00 %
Simmons First National Corp	200	3,982	–	0.00 %
Skjern Bank A/S	275	12,750	–	0.00 %
Societe Generale SA	(3,362)	293,561	–	0.00 %
South State Corp	(443)	43,711	–	0.00 %
SpareBank 1 Nord Norge	4,828	80,874	–	0.00 %
Sparebank 1 Oestlandet	1,803	40,662	–	0.00 %
SpareBank 1 SMN	5,770	129,522	–	0.00 %
Sparebanken More	637	7,561	–	0.00 %
Sparebanken Vest	6,758	146,122	–	0.00 %
Sparekassen Sjaelland-Fyn A/S	386	22,111	–	0.00 %
St Galler Kantonalbank AG	116	96,579	–	0.00 %
Standard Bank Group Ltd	(11,779)	237,754	–	0.00 %
Standard Chartered PLC	11,945	294,439	–	0.00 %
Sumitomo Mitsui Financial Group Inc	(700)	26,899	–	0.00 %
Suruga Bank Ltd	(300)	4,081	–	0.00 %
Svenska Handelsbanken AB	(16,485)	264,245	–	0.00 %
Swedbank AB	(1,577)	60,801	–	0.00 %
Sydbank A/S	150	13,434	–	0.00 %
TBC Bank Group PLC	2,178	140,957	–	0.00 %
Texas Capital Bancshares Inc	502	47,841	–	0.00 %
TF Bank AB	3,584	62,535	–	0.00 %
The Saudi National Bank	13,662	151,808	–	0.00 %
The Toronto-Dominion Bank	(1,426)	138,835	–	0.00 %
Thurgauer Kantonalbank	63	14,916	–	0.00 %
Tochigi Bank Ltd/The	(1,100)	7,168	–	0.00 %
Toho Bank Ltd	4,100	19,100	–	0.00 %
TOMONY Holdings Inc	3,200	20,156	–	0.00 %
Tompkins Financial Corp	622	47,714	–	0.00 %
Towa Bank Ltd	2,500	19,720	–	0.00 %
Triumph Bancorp Inc	(727)	40,610	–	0.00 %
Truist Financial Corp	(5,230)	257,891	–	0.00 %
Trustmark Corp	893	38,033	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Banks (continued)				
UBS Group AG	(2,426)	100,509	–	0.00 %
UMB Financial Corp	(396)	45,888	–	0.00 %
Unicaja Banco SA	36,277	115,794	–	0.00 %
UniCredit SpA	690	59,066	–	0.00 %
United Community Banks Inc	100	3,217	–	0.00 %
Valiant Holding AG	715	155,334	–	0.00 %
Valley National Bancorp	1,100	13,871	–	0.00 %
Warba Bank K.S.C.P.	16,332	15,341	–	0.00 %
Wells Fargo & Co	200	16,290	–	0.00 %
Westamerica Bancorporation	835	42,293	–	0.00 %
Western Alliance Bancorp	(100)	8,032	–	0.00 %
Yamagata Bank Ltd	1,200	20,992	–	0.00 %
Yamaguchi Financial Group Inc	(300)	5,290	–	0.00 %
Yamanashi Chuo Bank Ltd	600	21,184	–	0.00 %
Yokohama Financial Group Inc	(700)	7,580	–	0.00 %
Zions Bancorp NA	814	46,626	–	0.00 %
Total Banks			–	0.00 %
Beverages				
Ambev SA	(3,200)	10,135	–	0.00 %
Anheuser-Busch InBev SA/NV	(3,728)	303,306	–	0.00 %
Anora Group Oyj	256	1,254	–	0.00 %
Arca Continental SAB de CV	3,000	36,099	–	0.00 %
Asahi Group Holdings Ltd	7,900	86,031	–	0.00 %
Brown-Forman Corp	(400)	11,544	–	0.00 %
Carlsberg A/S	768	119,483	–	0.00 %
Coca-Cola Bottlers Japan Holdings Inc	(500)	13,213	–	0.00 %
Coca-Cola Co	1,966	160,347	–	0.00 %
Coca-Cola Consolidated Inc	(100)	20,240	–	0.00 %
Coca-Cola European Partners PLC	(500)	55,215	–	0.00 %
Coca-Cola Femsa SAB de CV	(300)	3,334	–	0.00 %
Coca-Cola HBC AG	(304)	19,674	–	0.00 %
Constellation Brands Inc	1,500	236,790	–	0.00 %
Davide Campari-Milano SpA	4,807	36,245	–	0.00 %
Diageo PLC	10,553	236,059	–	0.00 %
Fevertree Drinks PLC	(12,944)	165,976	–	0.00 %
Fomento Economico Mexicano SAB	(100)	1,122	–	0.00 %
Heineken Holding NV	553	47,855	–	0.00 %
Heineken NV	915	84,979	–	0.00 %
Ito En Ltd	(200)	3,892	–	0.00 %
Keurig Dr Pepper Inc	203	6,147	–	0.00 %
Kirin Holdings Co Ltd	(700)	12,142	–	0.00 %
Lifedrink Co Inc	500	3,906	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Beverages (continued)				
Oenon Holdings Inc	(1,400)	4,333	–	0.00 %
Olvi Oyj	1	41	–	0.00 %
PepsiCo Inc	(191)	32,420	–	0.00 %
Pernod Ricard SA	(3,506)	324,372	–	0.00 %
Remy Cointreau SA	(2,763)	136,210	–	0.00 %
Royal Unibrew A/S	(6)	591	–	0.00 %
Sapporo Holdings Ltd	(6,700)	76,205	–	0.00 %
Suntory Beverage & Food Ltd	(2,400)	75,617	–	0.00 %
Treasury Wine Estates Ltd	(4,588)	14,833	–	0.00 %
Tsingtao Brewery Co Ltd	2,000	13,551	–	0.00 %
Yomeishu Seizo Co Ltd	(200)	5,177	–	0.00 %
Total Beverages			–	0.00 %
Biotechnology				
3-D Matrix Ltd	(5,200)	22,158	–	0.00 %
3SBio Inc	5,500	15,427	–	0.00 %
Abbisko Cayman Ltd	(9,000)	14,624	–	0.00 %
AbbVie Inc	(200)	46,416	–	0.00 %
Abivax SA	687	83,329	–	0.00 %
ACADIA Pharmaceuticals Inc	33	810	–	0.00 %
Adma Biologics	2,416	37,617	–	0.00 %
Agios Pharmaceuticals Inc	100	3,023	–	0.00 %
Akebia Therapeutics Inc	2,234	2,927	–	0.00 %
Alector Inc	(917)	2,228	–	0.00 %
Alnylam Pharmaceuticals Inc	(40)	13,317	–	0.00 %
Alphamab Oncology	(11,000)	12,248	–	0.00 %
ALX Oncology Holdings Inc	(120)	253	–	0.00 %
Amgen Inc	(460)	178,554	–	0.00 %
Amicus Therapeutics Inc	(2,939)	42,233	–	0.00 %
Anavex Life Sciences Corp	(1,900)	8,417	–	0.00 %
Apellis Pharmaceuticals Inc	1,852	38,818	–	0.00 %
Arcus Biosciences Inc	910	18,537	–	0.00 %
Arcutis Biotherapeutics Inc	(500)	13,485	–	0.00 %
Ardelyx Inc	1,800	11,790	–	0.00 %
Argenx SE	(223)	173,311	–	0.00 %
Arrowhead Pharmaceuticals Inc	2,216	140,206	–	0.00 %
ARS Pharmaceuticals Inc	(1,528)	14,180	–	0.00 %
Ascentage Pharma Group Interna	(2,500)	14,989	–	0.00 %
Ascletis Pharma Inc	(8,000)	16,118	–	0.00 %
Aurinia Pharmaceuticals Inc	(400)	5,668	–	0.00 %
Basilea Pharmaceutica AG	1,715	123,153	–	0.00 %
BioCryst Pharmaceuticals Inc	(100)	875	–	0.00 %
BioGaia AB	10,710	132,615	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Biotechnology (continued)				
Biogen Inc	24	4,604	–	0.00 %
Biomarin Pharmaceutical Inc	600	37,038	–	0.00 %
BoneSupport Holding AB	3,291	73,839	–	0.00 %
Bridgebio Pharma Inc	790	52,519	–	0.00 %
Cabaletta Biotechnology	(2,222)	7,377	–	0.00 %
CareDx Inc	436	8,179	–	0.00 %
CARsgen Therapeutics Holdings	(8,500)	15,365	–	0.00 %
Catalyst Pharmaceuticals Inc	1,802	41,590	–	0.00 %
Clinuvel Pharmaceuticals Ltd	56	399	–	0.00 %
Cogent Biosciences Inc	100	3,885	–	0.00 %
Compugen Ltd	4,312	7,805	–	0.00 %
Context Therapeutics Inc	236	531	–	0.00 %
Crinetics Pharmaceuticals Inc	200	8,220	–	0.00 %
CSL Ltd	24	2,508	–	0.00 %
CStone Pharmaceuticals	(22,500)	19,215	–	0.00 %
Cytokinetics Inc	502	31,234	–	0.00 %
CytomX Therapeutics Inc	300	1,611	–	0.00 %
Day One Biopharmaceuticals Inc	100	1,060	–	0.00 %
Denali Therapeutics Inc	3,500	74,130	–	0.00 %
Design Therapeutics Inc	188	1,963	–	0.00 %
Disc Medicine Inc	100	6,662	–	0.00 %
Editas Medicine Inc	(4,108)	9,038	–	0.00 %
Emergent BioSolutions Inc	688	5,607	–	0.00 %
Esperion Therapeutics Inc	908	3,042	–	0.00 %
Essex Bio-Technology Ltd	11,000	5,906	–	0.00 %
Everest Medicines Ltd	(3,000)	14,513	–	0.00 %
Exact Sciences Corp	(3,100)	320,478	–	0.00 %
Exelixis Inc	(1,030)	45,382	–	0.00 %
Galapagos NV	1,397	46,937	–	0.00 %
Genmab A/S	(25)	7,312	–	0.00 %
Genus PLC	3,482	136,569	–	0.00 %
Geron Corp	200	336	–	0.00 %
Gilead Sciences Inc	(1,600)	238,320	–	0.00 %
Gossamer Bio Inc	1,200	510	–	0.00 %
Grifols SA	9,119	114,597	–	0.00 %
Halozyme Therapeutics Inc	(445)	30,941	–	0.00 %
Hangzhou Jiuyuan Genetic Biopharmaceutical Co Ltd	1,800	2,071	–	0.00 %
Ideaya Biosciences Inc	100	3,220	–	0.00 %
Idorsia Ltd	(16,128)	82,140	–	0.00 %
ImmunityBio Inc	(3,400)	33,252	–	0.00 %
Immutep Ltd	(57,696)	15,818	–	0.00 %
IMV Inc	800	20,966	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Biotechnology (continued)				
Incyte Corp	(2,100)	212,667	–	0.00 %
InnoCare Pharma Ltd	(10,000)	15,456	–	0.00 %
Innovent Biologics Inc	(1,500)	16,319	–	0.00 %
Insmed Inc	100	14,933	–	0.00 %
Intellia Therapeutics Inc	(1,634)	22,517	–	0.00 %
Inventiva S.A.	(2,787)	18,088	–	0.00 %
Ionis Pharmaceuticals Inc	(100)	8,115	–	0.00 %
Iovance Biotherapeutics Inc	10,814	41,742	–	0.00 %
Ironwood Pharmaceuticals Inc	2,643	9,039	–	0.00 %
Jacobio Pharmaceuticals Group	(18,000)	14,221	–	0.00 %
Janux Therapeutics Inc	300	4,083	–	0.00 %
Japan Tissue Engineering Co Ltd	(1,300)	6,631	–	0.00 %
Keymed Biosciences Inc	(2,500)	16,571	–	0.00 %
Krystal Biotech Inc	76	20,949	–	0.00 %
Kura Oncology Inc	100	873	–	0.00 %
Kymera Therapeutics Inc	(300)	27,405	–	0.00 %
Mirum Pharmaceuticals Inc	100	9,229	–	0.00 %
Moderna Inc	(2,841)	152,192	–	0.00 %
Molecular Partners AG	(857)	4,315	–	0.00 %
Monopar Therapeutics Inc	175	9,591	–	0.00 %
Monte Rosa Therapeutics	381	6,763	–	0.00 %
MoonLake Immunotherapeutics	100	1,751	–	0.00 %
Natera Inc	1,300	270,452	–	0.00 %
Novavax Inc	(100)	1,014	–	0.00 %
Nuvation Bio Inc	(2,532)	14,964	–	0.00 %
Oncolys BioPharma Inc	(300)	5,248	–	0.00 %
Oryzon Genomics SA	11,505	42,708	–	0.00 %
OSE Immunotherapeutics SA	3,323	16,932	–	0.00 %
Perimeter Solutions Inc	(100)	2,348	–	0.00 %
Pharma Foods International Co	(3,600)	14,879	–	0.00 %
Pharma Mar SA	598	56,733	–	0.00 %
Pharming Group NV	(19,432)	32,001	–	0.00 %
Philogen S.p.A.	776	19,265	–	0.00 %
Pieris Pharmaceuticals Inc	100	13,502	–	0.00 %
PTC Therapeutics Inc	100	6,819	–	0.00 %
Puma Biotechnology Inc	2,206	12,574	–	0.00 %
Recursion Pharmaceuticals Inc	(15,300)	56,151	–	0.00 %
Remegen Co Ltd	(1,500)	15,446	–	0.00 %
REVOLUTION Medicines Inc	1,400	142,828	–	0.00 %
Rhythm Pharmaceuticals Inc	400	37,092	–	0.00 %
Rigel Pharmaceuticals Inc	637	22,129	–	0.00 %
Rocket Pharmaceuticals Inc	300	1,503	–	0.00 %
Roivant Sciences Ltd	7,426	214,908	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Biotechnology (continued)				
SanBio Co Ltd	(800)	11,575	–	0.00 %
Sangamo Therapeutics Inc	(24,243)	10,480	–	0.00 %
Saniona AB	30,427	62,804	–	0.00 %
Shanghai Junshi Biosciences Co	(5,600)	14,662	–	0.00 %
Sichuan Kelun-Biotech Biopharm	(300)	14,858	–	0.00 %
Soleno Therapeutics Inc	300	11,721	–	0.00 %
StemRIM Inc	(3,100)	6,098	–	0.00 %
Stoke Therapeutics Inc	181	6,590	–	0.00 %
Summit Therapeutics Inc	(3,552)	58,928	–	0.00 %
Syndax Pharmaceuticals Inc	(100)	2,171	–	0.00 %
Takara Bio Inc	(1,700)	12,495	–	0.00 %
Telix Pharmaceuticals Ltd	(2,426)	17,276	–	0.00 %
TG Therapeutics Inc	2,322	69,869	–	0.00 %
Travere Therapeutics Inc	(100)	2,979	–	0.00 %
Twist Bioscience Corp	200	9,384	–	0.00 %
Ultragenyx Pharmaceutical Inc	(209)	4,889	–	0.00 %
uniQure NV	1,200	18,756	–	0.00 %
Upstream Bio Inc	200	1,536	–	0.00 %
UroGen Pharma Ltd	100	2,170	–	0.00 %
Valneva SE	4,571	25,560	–	0.00 %
Vaxcyte Inc	100	6,174	–	0.00 %
Ventyx Biosciences Inc	(200)	2,794	–	0.00 %
Verastem Inc	(944)	5,400	–	0.00 %
Vericel Corp	1,188	42,388	–	0.00 %
Vertex Pharmaceuticals Inc	560	278,225	–	0.00 %
Vigil Neuroscience Inc	(2,593)	–	–	0.00 %
Viking Therapeutics Inc	26	880	–	0.00 %
Vir Biotechnology Inc	7,349	66,802	–	0.00 %
Vitrolife AB	12,241	129,454	–	0.00 %
X4 Pharmaceuticals Inc	(207)	712	–	0.00 %
Xencor Inc	3,609	46,087	–	0.00 %
XOMA Corp	138	3,523	–	0.00 %
Zai Lab Ltd	(9,200)	17,713	–	0.00 %
Zealand Pharma A/S	87	5,008	–	0.00 %
Zevra Therapeutics Inc	470	4,197	–	0.00 %
Zymeworks Inc	100	2,329	–	0.00 %
Total Biotechnology			–	0.00 %
Building Products				
AGC Corp	(100)	4,441	–	0.00 %
Apogee Enterprises Inc	(1,146)	45,634	–	0.00 %
Arbonia AG	(5,796)	37,285	–	0.00 %
Assa Abloy AB	11,658	498,323	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Building Products (continued)				
Brickability group	(8,156)	5,728	–	0.00 %
Builders FirstSource Inc	100	10,429	–	0.00 %
Cactus Inc	(87)	4,698	–	0.00 %
Carrier Global Corp	4,400	283,360	–	0.00 %
China Lesso Group Holdings Ltd	23,000	20,112	–	0.00 %
Cie de Saint-Gobain	1,052	107,254	–	0.00 %
CSW Industrials Inc	(153)	45,032	–	0.00 %
Daikin Industries Ltd	(1,000)	127,611	–	0.00 %
Deceuninck NV	178	485	–	0.00 %
Ferguson Enterprises PLC	(900)	234,684	–	0.00 %
Fortune Brands Home & Security	1,000	54,340	–	0.00 %
Genuit Group	(27,060)	138,719	–	0.00 %
Gerdau S.A.	600	2,086	–	0.00 %
Gibraltar Industries Inc	(819)	37,248	–	0.00 %
Graphene Manufacturing Group Ltd	700	1,181	–	0.00 %
Griffon Corp	(61)	5,200	–	0.00 %
GWA Group Ltd	6,955	11,837	–	0.00 %
Insteel Industries Inc	(1,187)	44,251	–	0.00 %
JELD-WEN Holding Inc	(11,378)	22,301	–	0.00 %
Johnson Controls International	3,400	490,620	–	0.00 %
Kingboard Laminates Holdings Ltd	(500)	1,511	–	0.00 %
Kingspan Group PLC	(2,796)	278,813	–	0.00 %
Lennox International Inc	(240)	136,786	–	0.00 %
Lindab International AB	(4,995)	95,793	–	0.00 %
Maeda Kosen Co Ltd	100	1,375	–	0.00 %
Masterbrand Inc	(3,728)	37,727	–	0.00 %
Munters Group AB	110	2,311	–	0.00 %
Nibe Industrier AB	(44,728)	183,803	–	0.00 %
Nippon Hume Corp	100	963	–	0.00 %
Nippon Sheet Glass Co Ltd	(4,300)	16,780	–	0.00 %
Nitto Boseki Co Ltd	600	96,886	–	0.00 %
Owens Corning	(100)	12,207	–	0.00 %
Quanex Building Products Corp	(2,352)	48,287	–	0.00 %
Resideo Technologies Inc	(1,356)	52,477	–	0.00 %
Rockwool International A/S	2,702	89,594	–	0.00 %
Sanwa Holdings Corp	300	7,947	–	0.00 %
Systemair AB	(1,873)	17,524	–	0.00 %
Takara Standard Ord Co Ltd	900	17,532	–	0.00 %
Takasago Thermal	(900)	30,219	–	0.00 %
Trex Co Inc	206	8,533	–	0.00 %
Volution Group PLC	(6,853)	65,651	–	0.00 %
Total Building Products			–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Capital Markets				
3i Group PLC	1,214	54,263	–	0.00 %
AJ Bell PLC	(7,093)	41,458	–	0.00 %
Allfunds Group PLC	(15,434)	153,723	–	0.00 %
Amundi SA	(1,426)	136,635	–	0.00 %
Anima Holding SpA	6,239	50,745	–	0.00 %
Antin Infrastructure Partners	(1,694)	19,346	–	0.00 %
Apollo Global Management Inc	112	11,715	–	0.00 %
Ares Management Corp	(331)	37,075	–	0.00 %
Artisan Partners Asset Management Inc	1,003	40,401	–	0.00 %
Ashmore Group PLC	(33,784)	108,186	–	0.00 %
ASX Ltd	(252)	9,504	–	0.00 %
Australian Ethical Investment	(1,993)	7,380	–	0.00 %
Avanza Bank Holding AB	962	35,266	–	0.00 %
Azimut Holding SpA	(995)	41,276	–	0.00 %
B3 SA - Brasil Bolsa Balcao	(11,000)	38,328	–	0.00 %
Banco ABC Brasil SA	13,000	68,653	–	0.00 %
Banco BTG Pactual SA	(1,800)	21,464	–	0.00 %
BGC Partners Inc	(5,724)	54,492	–	0.00 %
BlackRock Inc	(42)	44,656	–	0.00 %
Blackstone Group Inc	(800)	90,696	–	0.00 %
Blue Owl Capital Inc	100	1,129	–	0.00 %
Bridgepoint Group PLC	(17,709)	60,045	–	0.00 %
BRIGHT SMART	9,731	10,686	–	0.00 %
Brookfield Asset Management Inc	(200)	8,775	–	0.00 %
Brookfield Corp	(100)	4,384	–	0.00 %
Bure Equity AB	(5,239)	124,515	–	0.00 %
Burford Capital Ltd	(7,569)	64,058	–	0.00 %
Carlyle Group Inc	(765)	39,772	–	0.00 %
Catella AB	3,164	7,822	–	0.00 %
Charles Schwab Corp	(199)	18,945	–	0.00 %
China Everbright Ltd	(4,000)	4,500	–	0.00 %
Close Brothers Group PLC	6,726	44,869	–	0.00 %
Coinbase Global Inc	320	56,272	–	0.00 %
Credicorp Ltd	120	41,566	–	0.00 %
CVC Capital Partners PLC	(10,260)	146,644	–	0.00 %
Daiwa Securities Group Inc	(11,100)	117,074	–	0.00 %
Deutsche Bank AG	(10,777)	385,976	–	0.00 %
Deutsche Boerse AG	1,632	448,381	–	0.00 %
DWS Group GmbH & Co KGaA	(2,443)	173,431	–	0.00 %
EFG International AG	(114)	2,800	–	0.00 %
EQT Corp	(14,516)	472,772	–	0.00 %
Ernst Russ AG	292	2,527	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Capital Markets (continued)				
Euronext NV	2,524	417,742	–	0.00 %
Flow Traders Ltd	1,777	55,502	–	0.00 %
FS KKR Capital Corp	1,517	16,384	–	0.00 %
Galaxy Digital Inc	161	4,919	–	0.00 %
Georgia Capital PLC	(146)	7,318	–	0.00 %
Gimv NV	(137)	7,596	–	0.00 %
Golub Capital BDC Inc	100	1,199	–	0.00 %
GQG Partners Inc	4	5	–	0.00 %
Hamilton Lane Inc	375	39,353	–	0.00 %
Houlihan Lokey Inc	(100)	16,377	–	0.00 %
Insignia Financial Ltd	(1,030)	3,425	–	0.00 %
IntegraFin Holdings PLC	27,016	115,593	–	0.00 %
Interactive Brokers Group Inc	463	32,961	–	0.00 %
Intercontinental Exchange Inc	100	16,413	–	0.00 %
Intermediate Capital Group PLC	(5,449)	123,098	–	0.00 %
Invesco Ltd	(1,648)	43,276	–	0.00 %
Investec PLC	(1,120)	9,675	–	0.00 %
IP Group PLC	(93,688)	71,853	–	0.00 %
Jafco Co Ltd	500	7,931	–	0.00 %
Japan Exchange Group Inc	(500)	6,842	–	0.00 %
JTC PLC	(8,010)	140,538	–	0.00 %
Julius Baer Group Ltd	313	26,711	–	0.00 %
Jupiter Fund Management PLC	16,568	41,909	–	0.00 %
Leonteq AG	307	4,545	–	0.00 %
Liontrust Asset Management PLC	(156)	571	–	0.00 %
London Stock Exchange Group PLC	547	65,209	–	0.00 %
M&A Capital Partners Co Ltd	100	2,397	–	0.00 %
M&A Research Institute Inc	(1,800)	8,754	–	0.00 %
Macfarlane Group PLC	(6,847)	6,596	–	0.00 %
Macquarie Group Ltd	(47)	7,145	–	0.00 %
Magellan Financial Group Ltd	(483)	2,910	–	0.00 %
Man Group PLC/Jersey	(41,500)	149,535	–	0.00 %
MarketAxess Holdings Inc	100	19,200	–	0.00 %
Matsui Securities Co Ltd	(100)	613	–	0.00 %
Moelis & Co	257	15,256	–	0.00 %
Molten Ventures PLC	(867)	5,389	–	0.00 %
Monex Group Inc	(3,300)	15,796	–	0.00 %
Morgan Stanley Direct Lending Fund	100	1,480	–	0.00 %
Nasdaq Inc	(339)	29,690	–	0.00 %
Ninety One PLC	(10)	34	–	0.00 %
Nomura Holdings Inc	21,900	203,830	–	0.00 %
Northern Trust Corp	(100)	14,309	–	0.00 %
Oaktree Specialty Lending Corp	900	10,206	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Capital Markets (continued)				
Open Lending Corp	(7,881)	10,482	–	0.00 %
Partners Group Holding AG	(104)	116,001	–	0.00 %
PennantPark Floating Rate Capi	100	816	–	0.00 %
Perella Weinberg Partners	100	1,851	–	0.00 %
Quilter PLC	380	1,002	–	0.00 %
Ratos AB	19,424	80,789	–	0.00 %
Robinhood Markets Inc	(677)	51,350	–	0.00 %
Roko AB	(168)	28,159	–	0.00 %
SBI Holdings Inc/Japan	(5,000)	107,331	–	0.00 %
Schroders PLC	(25,864)	203,928	–	0.00 %
SKAN N ORD (SWX) CFD	(1,703)	115,867	–	0.00 %
Sparx Group Co Ltd	(100)	1,362	–	0.00 %
St James's Place PLC	(8,766)	159,228	–	0.00 %
Standard Life Aberdeen PLC	(44,785)	132,448	–	0.00 %
StoneX Group Inc	(404)	51,510	–	0.00 %
Sugimoto & Co Ltd	(600)	5,509	–	0.00 %
Taaleri Oyj	1,384	11,846	–	0.00 %
TeraWulf Inc	2,912	47,233	–	0.00 %
TK Group (Holdings) Ltd	16,000	5,155	–	0.00 %
Tradeweb Markets Inc	(200)	24,651	–	0.00 %
UWM Holdings Corp	(300)	1,323	–	0.00 %
Victory Capital Holdings Inc	(608)	42,061	–	0.00 %
Virgin Australia Holdings Ltd	(1)	2	–	0.00 %
Vontobel Holding AG	1,425	130,135	–	0.00 %
VP Bank AG	108	12,195	–	0.00 %
WisdomTree Investments Inc	(3,130)	53,554	–	0.00 %
XP Inc	8,919	192,026	–	0.00 %
Yangzijiang Financial Holding	55,700	13,653	–	0.00 %
Total Capital Markets			–	0.00 %
Chemicals				
ADEKA Corp	(500)	15,363	–	0.00 %
Air Liquide SA	2,330	490,967	–	0.00 %
Air Products & Chemicals Inc	(240)	66,161	–	0.00 %
Air Water Inc	100	1,390	–	0.00 %
Akzo Nobel NV	(4,393)	309,631	–	0.00 %
Albemarle Corp	(1,300)	232,271	–	0.00 %
Alpek SAB de CV	(52,876)	25,232	–	0.00 %
Arkema SA	(1)	73	–	0.00 %
Asahi Kasei Corp	4,000	47,277	–	0.00 %
ASP Isotopes Inc	(223)	1,191	–	0.00 %
Avient Corp	(330)	13,553	–	0.00 %
BASF SE	(2,305)	132,706	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Chemicals (continued)				
Campine NV	16	3,840	–	0.00 %
Celanese Corp	(877)	43,797	–	0.00 %
CF Industries Holdings Inc	1,000	99,540	–	0.00 %
Chemours Co	2,944	53,699	–	0.00 %
China BlueChemical Ltd	48,000	17,918	–	0.00 %
China Sanjiang Fine Chemicals Company Ltd	32,000	20,005	–	0.00 %
China XLX Fertiliser Ltd	13,000	19,694	–	0.00 %
Corbion NV	(223)	5,133	–	0.00 %
Corteva Inc	(100)	8,012	–	0.00 %
Croda International PLC	1,270	52,870	–	0.00 %
Dai Nippon Toryo Co Ltd	1,600	15,317	–	0.00 %
Dainichiseika	500	16,180	–	0.00 %
Denka Co Ltd	(300)	7,072	–	0.00 %
DIC Corp	100	2,838	–	0.00 %
Dottikon Es Holding AG	255	119,422	–	0.00 %
Dow Inc	9,797	301,062	–	0.00 %
DSM-Firmenich AG	1,719	122,826	–	0.00 %
DuPont de Nemours Inc	1,400	70,056	–	0.00 %
Eastman Chemical Co	100	7,551	–	0.00 %
Ecolab Inc	(200)	61,670	–	0.00 %
Element Solutions Inc	(369)	12,948	–	0.00 %
Elementis PLC	(44,295)	98,934	–	0.00 %
Elkem ASA	(47,041)	151,048	–	0.00 %
Ercros SA	(2,208)	8,431	–	0.00 %
Essentra PLC	(33,625)	48,047	–	0.00 %
Evonik Industries AG	(1,155)	20,195	–	0.00 %
Fufeng Group Ltd	14,000	14,569	–	0.00 %
Fujimi Inc	(100)	2,115	–	0.00 %
Gun Ei Chemical Industry Co Ltd	300	10,669	–	0.00 %
Hawkins Inc	(100)	14,910	–	0.00 %
Hexpol AB	253	2,176	–	0.00 %
Hodogaya Chemical Co Ltd	300	4,596	–	0.00 %
HUABAO International	6,000	3,475	–	0.00 %
Huntsman Corp	(1,100)	13,915	–	0.00 %
IFF	(538)	44,240	–	0.00 %
Ishihara Sangyo Kaisha Ltd	800	20,095	–	0.00 %
JCU Corp	200	8,932	–	0.00 %
Johnson Matthey PLC	63	1,706	–	0.00 %
K+S AG	(8,439)	149,549	–	0.00 %
Kansai Paint Co Ltd	(3,100)	54,905	–	0.00 %
KEIWA Inc	1,800	15,836	–	0.00 %
KH Neochem Co Ltd	100	1,996	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Chemicals (continued)				
Kumiai Chemical	300	1,411	–	0.00 %
Kuraray Co Ltd	(700)	8,278	–	0.00 %
Kuriyama Holdings Corp	700	7,899	–	0.00 %
LANXESS AG	(444)	10,036	–	0.00 %
Lee & Man Chemical Co Ltd	2,000	1,565	–	0.00 %
Lenzing AG	(2,540)	73,418	–	0.00 %
Linde PLC	840	426,787	–	0.00 %
LyondellBasell Industries NV	(900)	51,768	–	0.00 %
MEC Co Ltd	(400)	18,019	–	0.00 %
Mitsubishi Chemical Holdings Corp	100	744	–	0.00 %
Mitsubishi Gas Chemical Co Inc	200	5,593	–	0.00 %
Mitsui Chemicals Inc	400	6,100	–	0.00 %
Mosaic Co	3,995	111,221	–	0.00 %
Neo Performance Materials Inc	200	4,068	–	0.00 %
Nicca Chemical Co Ltd	300	3,439	–	0.00 %
Nihon Kagaku Sangyo Co Ltd	100	1,760	–	0.00 %
Nihon Nohyaku Co Ltd	2,200	15,394	–	0.00 %
Nippon Fine Chem Co Ltd	300	5,377	–	0.00 %
Nippon Paint Holdings Co Ltd	(2,300)	17,052	–	0.00 %
Nissan Chemical Corp	(500)	22,770	–	0.00 %
Nitto Denko Corp	(7,000)	163,136	–	0.00 %
NOF Corp	(100)	2,011	–	0.00 %
Novozymes A/S	3,010	178,846	–	0.00 %
OCI NV	(29,789)	127,484	–	0.00 %
Olin Corp	(243)	6,165	–	0.00 %
Orbia Advance Corp SAB de CV	(23,200)	27,488	–	0.00 %
Orica Ltd	(213)	3,704	–	0.00 %
Osaka Soda Co Ltd	500	7,542	–	0.00 %
PPG Industries Inc	(1,400)	172,578	–	0.00 %
Quaker Chemical Corp	(294)	43,227	–	0.00 %
Rayonier Advanced Materials In	(931)	8,817	–	0.00 %
Resonac Holdings Corp	400	30,578	–	0.00 %
Riken Technos Corp	1,400	16,542	–	0.00 %
Sakata Inx Co Ltd	100	1,717	–	0.00 %
Sasol Ltd	(6,553)	59,814	–	0.00 %
Sherwin-Williams Co/The	(880)	319,079	–	0.00 %
Shin Etsu Chem Co Ltd	2,700	106,713	–	0.00 %
Sika AG	160	33,199	–	0.00 %
Sinopec Corp	(62,000)	7,926	–	0.00 %
Soken Chem & Eng	900	18,973	–	0.00 %
SOL SpA	(1,910)	116,513	–	0.00 %
Solstice Advanced Materials Inc	4,756	373,394	–	0.00 %
Solvay SA	(2,284)	74,848	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Chemicals (continued)				
Sumitomo Bakelite Co Ltd	800	30,855	–	0.00 %
Sumitomo Chemical Co Ltd	(18,700)	68,265	–	0.00 %
Sumitomo Seika	300	13,745	–	0.00 %
Syensqo SA	(50)	2,859	–	0.00 %
Symrise AG	(127)	11,648	–	0.00 %
Synthomer PLC	(16,819)	4,467	–	0.00 %
Taiyo Holdings Co Ltd	(100)	3,442	–	0.00 %
Taiyo Nippon Sanso Corp	(900)	34,562	–	0.00 %
Tayca Corp	(200)	2,336	–	0.00 %
Teijin Ltd	(2,700)	29,991	–	0.00 %
Tessenderlo Group SA	(840)	26,713	–	0.00 %
Tokai Carbon Co Ltd	(1,600)	11,416	–	0.00 %
Tokuyama Corp	1,100	31,549	–	0.00 %
Tokyo Ohka Kogyo Co Ltd	(1,500)	88,620	–	0.00 %
Toray Industries Inc	(300)	2,576	–	0.00 %
Tosoh Corp	100	1,749	–	0.00 %
Tronox Holdings PLC	600	4,488	–	0.00 %
Ube Industries Ltd	(1,100)	20,360	–	0.00 %
Umicore SA	(5,947)	126,690	–	0.00 %
Unipar Carbocloro SA	(900)	12,351	–	0.00 %
Valvoline Inc	(1,277)	48,271	–	0.00 %
Victrex PLC	(12,316)	117,158	–	0.00 %
Vittia S.A.	(3,600)	2,859	–	0.00 %
Wacker Chemie AG	(1,239)	118,351	–	0.00 %
Westlake Chemical Corp	(123)	12,962	–	0.00 %
Yara International ASA	(2,612)	132,013	–	0.00 %
Yushiro Chemical	400	8,253	–	0.00 %
Zeon Corp	(700)	9,603	–	0.00 %
Zotefoams PLC	(674)	3,927	–	0.00 %
Total Chemicals			–	0.00 %
Commercial Services & Supplies				
ABM Industries Inc	100	4,450	–	0.00 %
ALSOK	2,900	23,804	–	0.00 %
Babcock International Group PLC	12,950	235,576	–	0.00 %
Befesa SA	1,820	73,155	–	0.00 %
Bilfinger SE	135	19,008	–	0.00 %
Binjiang Service Group Co Ltd	1,000	2,894	–	0.00 %
Brambles Ltd	1,399	24,985	–	0.00 %
Cewe Stiftung & Co KGAA	400	47,383	–	0.00 %
CG Services	3,000	2,424	–	0.00 %
Cintas Corp	100	20,113	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Commercial Services & Supplies (continued)				
Cogna Educacao	20,650	14,069	–	0.00 %
Coor Service Management Holding AB	9,920	65,210	–	0.00 %
Copart Inc	(9,186)	349,895	–	0.00 %
Derichebourg SA	11,929	132,916	–	0.00 %
Downer EDI Ltd	2,140	13,090	–	0.00 %
Driven Brands Holdings Inc	(1,003)	11,033	–	0.00 %
Edenred	(5,725)	132,655	–	0.00 %
Elanders AB	384	2,128	–	0.00 %
Elis SA	1,401	44,984	–	0.00 %
Fila SpA	7,664	85,530	–	0.00 %
GL Events	639	25,722	–	0.00 %
Healthcare Services Group Inc	2,018	43,932	–	0.00 %
HNI Corp	(485)	21,806	–	0.00 %
IWG PLC	(50,578)	151,485	–	0.00 %
Japan Elevator Service Holding	200	2,079	–	0.00 %
Johnson Service Group PLC	47,959	94,341	–	0.00 %
Kokuyo Co Ltd	600	3,540	–	0.00 %
Kosaido Co Ltd	(5,200)	16,427	–	0.00 %
Loomis AB	274	13,905	–	0.00 %
Luotea Oyj	3,671	10,685	–	0.00 %
Matthews International Corp	(1,633)	43,160	–	0.00 %
Mears Group PLC	4,757	22,722	–	0.00 %
Midac Co Ltd	(1,300)	17,377	–	0.00 %
Mitie Group PLC	17	41	–	0.00 %
Mitsubishi Pencil Co Ltd	(1,100)	17,283	–	0.00 %
Net Protections Holdings Inc	(5,300)	18,339	–	0.00 %
Ondas Holdings Inc	7,716	77,777	–	0.00 %
Oyo Corp	(800)	15,968	–	0.00 %
Park24 Co Ltd	(400)	5,767	–	0.00 %
Pitney Bowes Inc	1,480	15,880	–	0.00 %
Prosegur Cash SA	(1,259)	954	–	0.00 %
Prosegur Cia de Seguridad SA	13,959	47,774	–	0.00 %
Pursuit Attractions and Hospitality Inc	(1,047)	36,394	–	0.00 %
Raksul Inc	(2,200)	26,756	–	0.00 %
Rentokil Initial PLC	13,464	82,644	–	0.00 %
Rorze Corp	1,400	29,864	–	0.00 %
Sdiptech AB	222	4,791	–	0.00 %
Seche Environnement SA	239	18,987	–	0.00 %
Secom Co Ltd	(300)	11,607	–	0.00 %
Shurgard Self Storage Ltd	13	429	–	0.00 %
Tetra Tech Inc	100	3,584	–	0.00 %
Tomra Systems ASA	(7,759)	95,936	–	0.00 %
Toppan Printing Co Ltd	5,200	178,765	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Commercial Services & Supplies (continued)				
Waste Connections Inc	(100)	17,217	–	0.00 %
YDUQS Participacoes SA	3,700	9,557	–	0.00 %
Zip Co Ltd	(10,263)	13,959	–	0.00 %
Total Commercial Services & Supplies			–	0.00 %
Communication Services				
Acast AB	(5,329)	15,300	–	0.00 %
Airtel Africa PLC	9,807	46,052	–	0.00 %
Alma Media Corp	(258)	4,346	–	0.00 %
Angel Studios Inc	(1,720)	6,742	–	0.00 %
APG SGA SA	51	14,132	–	0.00 %
Bahnhof AB	791	4,840	–	0.00 %
CITIC Telecom International Holdings Limited	46,000	15,407	–	0.00 %
Desktop – Sigmanet Comunicação Multimídia S.A.	1,000	2,577	–	0.00 %
Emirates Integrated Telecommunications Company PJSC	34,857	103,916	–	0.00 %
Emirates Telecommunications Group Company PJSC	15,274	84,333	–	0.00 %
Etihad Etisalat Company	2,411	41,330	–	0.00 %
Grindr Inc	(200)	2,276	–	0.00 %
IVE Group Ltd	3,137	6,679	–	0.00 %
Kanzhun Ltd	(300)	2,455	–	0.00 %
Mobile Telecommunications Company K.S.C.	68,446	120,993	–	0.00 %
Nextdoor Holdings Inc	(550)	963	–	0.00 %
Nintendo Co Ltd	3,100	178,678	–	0.00 %
Ooredoo Q.S.C.	8,377	31,139	–	0.00 %
Operadora de Sites Mexicanos S.A.B. de C.V.	5,893	5,234	–	0.00 %
Pinterest Inc	(4,656)	79,757	–	0.00 %
RAI Way SpA	13,109	95,774	–	0.00 %
Saudi Telecom Company	3,191	35,577	–	0.00 %
Scout24 AG	(688)	58,765	–	0.00 %
SMARTONE TELE	13,000	8,758	–	0.00 %
SMG Swiss Marketplace Group AG	(3,001)	118,681	–	0.00 %
Spotify Technology SA	40	20,598	–	0.00 %
Stillfront Group AB	(144,599)	71,651	–	0.00 %
Superloop Ltd	(397)	834	–	0.00 %
Vodafone Qatar Q.S.C.	38,941	28,448	–	0.00 %
Total Communication Services			–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Communications Equipment				
Aiphone Co Ltd	800	15,169	–	0.00 %
Allied Telesis Holdings KK	1,300	2,474	–	0.00 %
Amper SA	2,531	509	–	0.00 %
Applied Optoelectronics Inc	111	9,350	–	0.00 %
Arista Networks Inc	299	39,917	–	0.00 %
Calix Inc	850	44,005	–	0.00 %
Cisco Systems Inc	6,300	500,598	–	0.00 %
CommScope Holding Co Inc	(700)	12,299	–	0.00 %
Denki Kogyo Co Ltd	600	13,053	–	0.00 %
EchoStar Corp	583	67,354	–	0.00 %
Ericsson	15,115	175,179	–	0.00 %
Extreme Networks Inc	554	7,745	–	0.00 %
Harmonic Inc	4,219	44,848	–	0.00 %
HMS Networks AB	(2,612)	123,406	–	0.00 %
Icom Inc	200	4,088	–	0.00 %
Lumentum Holdings Inc	435	304,896	–	0.00 %
NETGEAR Inc	252	5,196	–	0.00 %
NetScout Systems Inc	1,696	49,540	–	0.00 %
Nokia Oyj	65,029	498,472	–	0.00 %
Ribbon Communications Inc	1,707	3,807	–	0.00 %
Saxa Holdings Inc	200	10,522	–	0.00 %
ViaSat Inc	(809)	37,036	–	0.00 %
Viavi Solutions Inc	(1,717)	51,012	–	0.00 %
VTech Holdings Ltd	1,900	15,679	–	0.00 %
Total Communications Equipment			–	0.00 %
Construction & Engineering				
ACS Actividades de Construccion y Servicios	(19)	2,462	–	0.00 %
ADF Group Inc	900	6,925	–	0.00 %
AF Gruppen ASA	1,514	30,181	–	0.00 %
Ameresco Inc	21	640	–	0.00 %
API Group Corp	(2,200)	97,812	–	0.00 %
Arcadis NV	(895)	31,657	–	0.00 %
Asahi Kogyosha Co Ltd	700	21,440	–	0.00 %
Asanuma Corp	2,600	19,193	–	0.00 %
AtkinsRéalis Group Inc	100	6,935	–	0.00 %
Aztech Global Ltd	6,500	3,880	–	0.00 %
Balfour Beatty PLC	1,870	19,110	–	0.00 %
Boustead Singapore Ltd	10,500	18,265	–	0.00 %
Bouygues SA	2,404	149,717	–	0.00 %
CHINACOMSERVICE	30,000	17,067	–	0.00 %
Chiyoda Corp	(1,400)	11,869	–	0.00 %
Chudenko Corp	600	19,762	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Construction & Engineering (continued)				
COMSYS Holdings Corp	200	7,384	–	0.00 %
Concrete Pumping Holdings Inc	1,177	7,933	–	0.00 %
CRH PLC	1,938	232,521	–	0.00 %
Cury Construtora e Incorporado	1,500	11,346	–	0.00 %
Daisue Construction Co Ltd	600	17,147	–	0.00 %
Direcional Engenharia	(3,300)	10,483	–	0.00 %
Dream Finders Homes Inc	(344)	6,216	–	0.00 %
Dycom Industries Inc	(95)	39,902	–	0.00 %
Eiffage SA	807	139,480	–	0.00 %
Elecnor SA	3,493	118,927	–	0.00 %
EquipmentShare.com Inc	300	8,706	–	0.00 %
Everus Construction Group Inc	407	49,194	–	0.00 %
Ferrovial SE	236	17,622	–	0.00 %
Fluor Corp	930	48,648	–	0.00 %
GR Engineering Services Ltd	4,206	15,185	–	0.00 %
Greentown Management Holdings	22,000	7,931	–	0.00 %
GRK Infra Oyj	497	7,840	–	0.00 %
Grupo Cementos de Chihuahua SA	(1,918)	22,304	–	0.00 %
Grupo Empresarial San Jose SA	2,398	26,393	–	0.00 %
Hazama Ando Corp	900	12,347	–	0.00 %
Heijmans NV	1,278	134,844	–	0.00 %
HOCHTIEF AG	215	104,872	–	0.00 %
Hong Leong Asia Ltd	7,500	19,155	–	0.00 %
Hopson Development Holdings Ltd	(21,800)	8,974	–	0.00 %
Horizon Construction Development Ltd	(24,000)	2,884	–	0.00 %
Huaxin Cement Corp	6,100	14,349	–	0.00 %
Ichiken Co Ltd	300	12,707	–	0.00 %
ICOP S.p.A.	250	7,034	–	0.00 %
Implenia AG	1,477	138,727	–	0.00 %
INFRONEER Holdings Inc	2,800	46,990	–	0.00 %
Inmocemento SA	579	2,800	–	0.00 %
Instalco AB	21,546	84,217	–	0.00 %
Jacobs Engineering Group Inc	289	39,842	–	0.00 %
JDC Corp	4,200	18,812	–	0.00 %
JGC Corp	(400)	6,349	–	0.00 %
Kajima Corp	2,100	96,105	–	0.00 %
Kandenko Co Ltd	(1,100)	49,241	–	0.00 %
KAWADA TECHNOLOGIES Inc	600	21,223	–	0.00 %
Keller Group PLC	5,658	153,399	–	0.00 %
Kier Group PLC	45,904	146,998	–	0.00 %
Kinden Corp	(300)	16,317	–	0.00 %
Kitano Construction Corp	200	1,983	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Construction & Engineering (continued)				
Koninklijke BAM Groep NV	(2,394)	27,014	–	0.00 %
Kraftia Corp	200	13,540	–	0.00 %
Kyowa Exeo Corp	600	11,507	–	0.00 %
Lycopodium Ltd	972	9,919	–	0.00 %
Maas Group Holdings Ltd	4,044	13,765	–	0.00 %
Maire Tecnimont SpA	(241)	4,376	–	0.00 %
Matsui Construction Co Ltd	900	11,275	–	0.00 %
Mayfield Group Holdings Ltd	6,658	14,081	–	0.00 %
Mirait Holdings Corp	100	2,603	–	0.00 %
Monadelphous Group Ltd	1,542	35,588	–	0.00 %
Moriya Transportation Engineering and Manufacturing Co Ltd	400	16,225	–	0.00 %
Mota-Engil SGPS SA	21,263	130,839	–	0.00 %
MT Højgaard Holding A/S	247	16,376	–	0.00 %
MYR Group Inc	79	21,327	–	0.00 %
NCC AB	5,847	142,855	–	0.00 %
Nebius Group NV	(531)	48,422	–	0.00 %
Nippon Densetsu Kogyo Co Ltd	600	20,377	–	0.00 %
Nittoc Construction Co Ltd	1,400	13,124	–	0.00 %
Norconsult ASA	21,420	91,435	–	0.00 %
NRW Holdings Ltd	4,330	20,165	–	0.00 %
Obayashi Corp	(10,200)	288,627	–	0.00 %
Obrascon Huarte Lain SA	274,405	130,734	–	0.00 %
Oriental Shiraishi Corp	5,700	15,888	–	0.00 %
Orion Group Holdings Inc	594	8,156	–	0.00 %
Peab AB	13,415	157,930	–	0.00 %
Penta-Ocean Construction Co Ltd	(600)	8,203	–	0.00 %
Per Aarsleff Holding A/S	1,035	131,019	–	0.00 %
Primoris Services Corp	(80)	12,058	–	0.00 %
PS Construction Co Ltd	900	19,752	–	0.00 %
Quanta Services Inc	(36)	20,271	–	0.00 %
Raito Kogyo Co Ltd	700	19,534	–	0.00 %
Raiznext Corp	900	15,161	–	0.00 %
Renew Holdings PLC	6,863	86,062	–	0.00 %
Sacyr SA	7,612	40,819	–	0.00 %
Schaeffler AG	(10,701)	131,061	–	0.00 %
Shape Australia Corporation Ltd	2,187	10,372	–	0.00 %
Shimizu Corp	(12,400)	277,542	–	0.00 %
Shinnihon Corp	1,500	21,155	–	0.00 %
SHO-BOND Holdings Co Ltd	(900)	8,478	–	0.00 %
SINOPEC SEG	18,000	18,225	–	0.00 %
Smith Douglas Homes Corp	(946)	14,852	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Construction & Engineering (continued)				
Soilbuild Construction Group Ltd	9,400	7,581	–	0.00 %
Southern Cross Electrical Engineering Ltd	8,630	18,375	–	0.00 %
SRG	9,343	19,294	–	0.00 %
Sterling Construction Co Inc	(116)	49,663	–	0.00 %
Strabag SE	1,361	153,174	–	0.00 %
Sumitomo Densetsu Co Ltd	200	12,444	–	0.00 %
Sweco AB	54	866	–	0.00 %
Tachikawa Corp	100	1,682	–	0.00 %
Taikisha Ltd	100	2,515	–	0.00 %
Taisei Corp	(600)	78,201	–	0.00 %
Takamatsu	600	16,244	–	0.00 %
Techno Ryowa Ltd	400	19,839	–	0.00 %
Tekken Corp	100	3,262	–	0.00 %
Terrestrial Energy Inc	100	690	–	0.00 %
Texas Pacific Land Corp	100	52,429	–	0.00 %
TOA ROAD Corp	100	1,251	–	0.00 %
Tobishima Holdings Inc	100	1,656	–	0.00 %
Toda Corp	100	1,045	–	0.00 %
Toei Animation Co Ltd	700	10,922	–	0.00 %
Toenec Corp	1,400	21,503	–	0.00 %
Tokyu Construction Co Ltd	1,900	19,455	–	0.00 %
Tomoe Engineering Co Ltd	1,000	13,277	–	0.00 %
Totetsu Kogyo Co Ltd	600	22,376	–	0.00 %
Toyo Engineering Corp	100	2,326	–	0.00 %
Tutor Perini Corp	6	452	–	0.00 %
Veidekke ASA	3,616	74,821	–	0.00 %
Ventia Services Group Pty Ltd	5,235	21,845	–	0.00 %
Vinci SA	(29)	4,825	–	0.00 %
WEBUILD SPA	(29,446)	115,688	–	0.00 %
Wee Hur Holdings Ltd	27,800	17,475	–	0.00 %
Yahagi Construction Co Ltd	100	1,621	–	0.00 %
Yamato Kogyo Co	800	12,933	–	0.00 %
Yee Hop Holdings Ltd	72,000	10,401	–	0.00 %
YIT Oyj	(10,050)	33,837	–	0.00 %
Yokogawa Bridge Holdings Corp	600	12,341	–	0.00 %
Yurtec Corp	1,000	20,729	–	0.00 %
Zenitaka Corp	200	12,508	–	0.00 %
Total Construction & Engineering			–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Construction Materials				
Asia Cement China	9,500	2,866	–	0.00 %
Asia Pile Holdings Corp	2,000	20,236	–	0.00 %
Breedon Group PLC	17,692	85,173	–	0.00 %
Buzzi Unicem SpA	23	1,332	–	0.00 %
China Resources Building Materials Technology Holdings Ltd	72,000	17,305	–	0.00 %
CNBM	22,000	19,125	–	0.00 %
Companhia de Saneamento de Minas Gerais	8,800	93,699	–	0.00 %
Engcon AB	(1,581)	11,655	–	0.00 %
Forterra PLC	17,570	44,917	–	0.00 %
Ibstock PLC	(52,657)	93,805	–	0.00 %
Imerys SA	4,008	116,087	–	0.00 %
James Hardie Industries PLC	(1,386)	92,893	–	0.00 %
Knife River Corp	(566)	50,363	–	0.00 %
LafargeHolcim Ltd	2,102	193,820	–	0.00 %
Marshalls PLC	22,102	53,469	–	0.00 %
NIPPON RIETEC Co Ltd	900	18,541	–	0.00 %
Rhi Magnesita NV	130	5,851	–	0.00 %
Sichuan Expressway Co Ltd	24,000	17,182	–	0.00 %
Solstad Offshore ASA	3,578	21,029	–	0.00 %
STO SE & Co KGaA	15	2,188	–	0.00 %
Sumitomo Osaka Cement Co Ltd	100	2,974	–	0.00 %
Taiheiyo Cement Corp	(100)	2,879	–	0.00 %
Vertex Corp	200	2,295	–	0.00 %
Vicat SA	1,576	132,656	–	0.00 %
Vulcan Materials Co	(80)	24,800	–	0.00 %
Wagners Holding Co Ltd	6,309	20,846	–	0.00 %
Total Construction Materials			–	0.00 %
Consumer Discretionary				
AcadeMedia AB	4,433	48,994	–	0.00 %
Airtrip Corp	(3,100)	14,918	–	0.00 %
Ali Alghanim & Sons Automotive Company K.S.C.P.	17,780	67,557	–	0.00 %
AlphaPurchase Co Ltd	(100)	1,200	–	0.00 %
AMA Group Ltd	(1,269)	610	–	0.00 %
Anglo-Eastern Plantations PLC	1,509	31,978	–	0.00 %
Arhaus Inc	(100)	825	–	0.00 %
ASKUL Corp	400	3,340	–	0.00 %
Beauty Garage Inc	(1,100)	9,558	–	0.00 %
Black Rock Coffee Bar Inc	(2,648)	35,324	–	0.00 %
Boozt AB	(4,159)	42,231	–	0.00 %
Bulten AB	1,440	6,904	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Consumer Discretionary (continued)				
Byggmax Group AB	9,080	64,721	–	0.00 %
Camil Alimentos S.A.	(2,500)	3,348	–	0.00 %
Chow Sang Sang Holdings International Ltd	9,000	16,004	–	0.00 %
Cie des Alpes	111	3,806	–	0.00 %
Clas Ohlson AB	3,592	148,603	–	0.00 %
Corporate Travel Management Ltd	(2,045)	23,402	–	0.00 %
Cruzeiro do Sul Educacional S.A.	14,100	18,224	–	0.00 %
Dekon Food And Agriculture Group	1,700	15,854	–	0.00 %
Eagers Automotive Ltd	1	17	–	0.00 %
eDreams ODIGEO SA	11,526	42,922	–	0.00 %
Fast Retailing Co Ltd	(200)	88,466	–	0.00 %
Fit Easy Inc	(900)	14,862	–	0.00 %
Fujita Kanko Inc	(100)	1,509	–	0.00 %
Futaba Industrial Co Ltd	2,300	17,288	–	0.00 %
Gildan Activewear Inc	(100)	6,809	–	0.00 %
Grendene S.A.	49,300	48,942	–	0.00 %
Grupo Multi S.A.	(30,100)	7,910	–	0.00 %
Guararapes Confecções S.A.	16,800	32,800	–	0.00 %
HelloFresh SE	(13,847)	79,050	–	0.00 %
High Tide Inc	4,100	10,345	–	0.00 %
Hornbach Holding AG & Co KGaA	893	90,791	–	0.00 %
iSpire Technology Inc.	(888)	2,087	–	0.00 %
Jalles Machado S.A.	(25,500)	15,090	–	0.00 %
Jarir Marketing Company	9,874	36,827	–	0.00 %
JP-Holdings Inc	(4,000)	20,146	–	0.00 %
Kendrion NV	1,280	24,211	–	0.00 %
Kogan.com Ltd	(6,560)	19,620	–	0.00 %
Kontoor Brands Inc	(538)	35,083	–	0.00 %
Kura Sushi USA Inc	(51)	3,592	–	0.00 %
Laopu Gold Co Ltd	(200)	18,499	–	0.00 %
LITALICO Inc	(1,900)	16,375	–	0.00 %
Luyuan Group Holdings Ltd	9,000	18,168	–	0.00 %
Maruzen Co Ltd	100	2,630	–	0.00 %
McGraw Hill LLC	(2,644)	37,016	–	0.00 %
Mercari Inc	(4,500)	105,969	–	0.00 %
Nemak S.A.B. de C.V.	13,772	2,582	–	0.00 %
New Wave Group AB	(9,948)	113,586	–	0.00 %
Nick Scali Ltd	1,066	14,157	–	0.00 %
Nordrest Holding AB	29	997	–	0.00 %
On the Beach Group PLC	(33,201)	90,237	–	0.00 %
Original BARK Co/The	(2,904)	2,269	–	0.00 %
Pattern Group Inc	(198)	2,085	–	0.00 %
Phoenix Education Partners Inc	(59)	1,746	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Consumer Discretionary (continued)				
PLBY Group Inc	(1,824)	3,484	–	0.00 %
Pluxee	(946)	12,660	–	0.00 %
Prosus NV	(6,471)	332,852	–	0.00 %
Puuilo Oyj	5,010	71,666	–	0.00 %
Redcare Pharmacy NV	(1,312)	94,071	–	0.00 %
Ryohin Keikaku Co Ltd	1,900	43,793	–	0.00 %
Sanyo Shokai Ltd	400	11,111	–	0.00 %
Scroll Corp	200	1,776	–	0.00 %
Sekisui Chem Co Ltd	800	15,630	–	0.00 %
Seres Group Co Ltd	1,200	14,612	–	0.00 %
SharpLink Gaming Ltd	(1,443)	9,841	–	0.00 %
Shimano Inc	(300)	32,218	–	0.00 %
SkiStar AB	210	4,081	–	0.00 %
SNDL Inc	16,320	25,133	–	0.00 %
Soft99 Corp	400	10,483	–	0.00 %
StubHub Holdings Inc	1	10	–	0.00 %
Sui Group Holdings Inc	(29,043)	36,594	–	0.00 %
Svedbergs Group AB	164	1,296	–	0.00 %
Texhong Textile Group Ltd	5,500	4,711	–	0.00 %
Tokmanni Group Corp	(5,423)	51,417	–	0.00 %
Toli Corp	3,000	15,148	–	0.00 %
Track & Field Co S.A.	(5,300)	18,023	–	0.00 %
Trainline PLC	1,743	4,580	–	0.00 %
Tsuburaya Fields Holdings Inc	(1,400)	13,932	–	0.00 %
Venu Holding Corp	(3,291)	16,949	–	0.00 %
Via Transportation Inc	(465)	7,989	–	0.00 %
Winmark Corp	73	33,306	–	0.00 %
Total Consumer Discretionary			–	0.00 %
Consumer Finance				
Acom Co Ltd	700	2,299	–	0.00 %
Aiful Corp	300	996	–	0.00 %
Ally Financial Inc	(4,032)	159,022	–	0.00 %
American Express Co	(61)	18,843	–	0.00 %
Axactor SE	7,586	5,854	–	0.00 %
B2Holding ASA	16,459	42,138	–	0.00 %
Capital One Financial Corp	(100)	19,564	–	0.00 %
Compartamos Banco	6,202	18,052	–	0.00 %
Credit Saison Co Ltd	100	3,058	–	0.00 %
FirstCash Inc	(78)	15,038	–	0.00 %
Hoist Finance AB	6,909	110,441	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Consumer Finance (continued)				
LendingClub Corp	100	1,491	–	0.00 %
Mortgage Advice Bureau (Holdings) PLC	(2,908)	25,198	–	0.00 %
Navient Corp	1,493	13,123	–	0.00 %
OneMain Holdings Inc	(100)	5,502	–	0.00 %
Orient Corp	300	2,211	–	0.00 %
PRA Group Inc	232	3,654	–	0.00 %
Premium Group Co Ltd	(1,300)	15,386	–	0.00 %
SLM Corp	1,909	35,775	–	0.00 %
Sun Hung Kai & Co Ltd	12,000	6,781	–	0.00 %
Synchrony Financial	(518)	35,799	–	0.00 %
Upstart Holdings Inc	(100)	2,723	–	0.00 %
Vanquis Banking Group PLC	15,777	25,346	–	0.00 %
World Acceptance Corp	321	43,296	–	0.00 %
Yixin Group Ltd	(44,500)	15,701	–	0.00 %
Total Consumer Finance			–	0.00 %
Consumer Staples				
Bell Food Group AG	223	62,662	–	0.00 %
Boa Safra Sementes S.A.	(9,113)	14,244	–	0.00 %
Bonduelle SCA	1,205	12,707	–	0.00 %
C&C Group PLC	(29,093)	46,034	–	0.00 %
Celsius Holdings Inc	(808)	43,317	–	0.00 %
Empreendimentos Pague Menos S.A.	4,200	5,698	–	0.00 %
First Resources Ltd	9,300	17,428	–	0.00 %
Forfarmers	4,096	31,088	–	0.00 %
Grupo Herdez S.A.B. de C.V.	(500)	2,509	–	0.00 %
Haypp Group AB	(62)	906	–	0.00 %
Kewpie Corp	(200)	5,739	–	0.00 %
Kobe Bussan Co Ltd	600	14,248	–	0.00 %
Life Corp	200	3,485	–	0.00 %
Mama’s Creations Inc	(92)	1,577	–	0.00 %
Meito Sangyo Co Ltd	600	10,527	–	0.00 %
Nomad Foods Ltd	1,000	10,970	–	0.00 %
PZ Cussons PLC	(27,357)	30,220	–	0.00 %
Scandi Standard AB	1,568	22,562	–	0.00 %
Sheng Siong Group Ltd	8,900	18,508	–	0.00 %
Vita Coco Co Inc/The	(22)	1,277	–	0.00 %
Waldencast PLC	(1,999)	3,378	–	0.00 %
Yamatane Corp	(1,000)	14,898	–	0.00 %
Total Consumer Staples			–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Containers & Packaging				
Amcor PLC	(950)	113,049	–	0.00 %
Ball Corp	1,100	73,843	–	0.00 %
BillerudKorsnas AB	1,049	9,599	–	0.00 %
CCL Industries Inc	100	6,959	–	0.00 %
Elopak ASA	(8,022)	45,292	–	0.00 %
Greif Inc	(639)	46,436	–	0.00 %
Hokkan Holdings Ltd	300	4,844	–	0.00 %
Huhtamaki Oyj	9	337	–	0.00 %
International Paper Co	(7,392)	321,922	–	0.00 %
Klabin SA	(15,878)	12,672	–	0.00 %
Nihon Yamamura Glass Co Ltd	700	15,654	–	0.00 %
O-I Glass Inc	(100)	1,340	–	0.00 %
Orora Ltd	(237)	361	–	0.00 %
Packaging Corp of America	(171)	39,696	–	0.00 %
Sealed Air Corp	(900)	37,692	–	0.00 %
SIG Combibloc Group AG	1	16	–	0.00 %
Silgan Holdings Inc	(968)	46,512	–	0.00 %
Sonoco Products Co	(282)	15,925	–	0.00 %
Vetropack Holding AG	(1,157)	34,242	–	0.00 %
Total Containers & Packaging			–	0.00 %
Distributors				
Bapcor Ltd	(21,915)	7,824	–	0.00 %
Core & Main Inc	818	44,303	–	0.00 %
D'ieteren SA	33	7,155	–	0.00 %
GigaCloud Technology Inc	63	2,793	–	0.00 %
Happinet Corp	(1,200)	24,491	–	0.00 %
Inchcape PLC	33	395	–	0.00 %
Jardine Cycle & Carriage Ltd	700	19,571	–	0.00 %
Midwich Group PLC	1,356	3,923	–	0.00 %
Pool Corp	111	25,217	–	0.00 %
Supply Network Ltd	(700)	17,701	–	0.00 %
Xinhua Winshare Publishing and Media Company Ltd	11,000	14,428	–	0.00 %
Total Distributors			–	0.00 %
Diversified Consumer Services				
GFL Environmental Inc	5,197	229,655	–	0.00 %
Best Mart 360 Holdings Ltd	10,000	2,570	–	0.00 %
Blue Moon Group Holdings Ltd	(32,000)	11,741	–	0.00 %
Bowman Consulting Group Ltd	51	1,711	–	0.00 %
Brookfield Asset Management Ltd	(200)	9,346	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Diversified Consumer Services (continued)				
Career Education Corp	(1,328)	44,289	–	0.00 %
Cohort PLC	196	3,407	–	0.00 %
Covista Inc	(107)	10,486	–	0.00 %
Fasadgruppen Group AB	4,882	12,177	–	0.00 %
Frontdoor Inc	(736)	50,468	–	0.00 %
FU Shou Yuan International Group Ltd	(45,000)	15,245	–	0.00 %
G8 Education Ltd	(32,066)	7,649	–	0.00 %
GAEC Educacao SA	(2,800)	2,796	–	0.00 %
Global Security Experts Inc	(100)	1,715	–	0.00 %
Green Landscaping Group AB	1,512	6,981	–	0.00 %
IBJ Inc	(3,200)	15,768	–	0.00 %
IDP Education Ltd	(4,161)	13,808	–	0.00 %
Kitwave Group PLC	(4,416)	17,469	–	0.00 %
Klaviyo Inc	95	1,654	–	0.00 %
Kurashiru Inc	(2,300)	15,327	–	0.00 %
Lantronix Inc	1,640	9,807	–	0.00 %
Lincoln Educational Services Co	(577)	20,910	–	0.00 %
Maharah for Human Resources Company	1,847	2,964	–	0.00 %
Maplebear Inc	539	20,218	–	0.00 %
Mister Car Wash Inc	200	1,424	–	0.00 %
Nerdy Inc	(26,918)	25,970	–	0.00 %
Nippi Inc	200	18,762	–	0.00 %
One Career Inc	(1,200)	15,048	–	0.00 %
OneSpaWorld Holdings Ltd	100	2,153	–	0.00 %
Orizon Valorizacao de Residuos	(2,700)	39,065	–	0.00 %
PIA Corp	(900)	17,445	–	0.00 %
Pop Mart International Group Ltd	(400)	11,751	–	0.00 %
Primo Brands Corp	9,500	215,460	–	0.00 %
Prinx Chengshan Holdings Ltd	2,500	2,592	–	0.00 %
Pro-Ship Inc	400	3,819	–	0.00 %
Qoria Ltd	(75,081)	16,574	–	0.00 %
Rb Global Inc	941	115,178	–	0.00 %
Rejlers AB	(707)	12,869	–	0.00 %
Riso Kyoiku Co Ltd	(11,200)	14,497	–	0.00 %
Rusta AB	87	796	–	0.00 %
Samsara Inc	(434)	12,543	–	0.00 %
Ser Educacional SA	500	1,203	–	0.00 %
Service Corp International/US	200	16,836	–	0.00 %
Simpar SA	(13,850)	34,104	–	0.00 %
Spire Global Inc	(3,454)	30,568	–	0.00 %
Tsukada Global Holdings Inc	(2,500)	11,182	–	0.00 %
Uie PLC	513	29,061	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Diversified Consumer Services (continued)				
UL Solutions Inc	350	29,390	–	0.00 %
Universal Technical Institute	(369)	13,358	–	0.00 %
Waseda Academy Co Ltd	(500)	6,616	–	0.00 %
WW International Inc	100	2,126	–	0.00 %
YouGov PLC	(26,811)	75,575	–	0.00 %
Total Diversified Consumer Services			–	0.00 %
Diversified Financial Services				
Chime Financial Inc	(3,300)	73,029	–	0.00 %
Abacus Global Management Ltd	(539)	4,921	–	0.00 %
Aker ASA	(376)	36,528	–	0.00 %
Banca Mediolanum SpA	2,149	46,340	–	0.00 %
Berkshire Hathaway Inc	40	20,198	–	0.00 %
BFF Bank SpA	189	845	–	0.00 %
Bolsa Mexicana de Valores, S.A.B.	(18,046)	39,851	–	0.00 %
Business Brain Showa-Ota Inc	200	3,941	–	0.00 %
CCReB Advisors Inc	100	2,505	–	0.00 %
Challenger Ltd	5,170	32,876	–	0.00 %
China Merchants China Direct	2,000	4,078	–	0.00 %
Compagnie Financiere Tradition SA	236	83,200	–	0.00 %
Corebridge Financial Inc	2,390	61,758	–	0.00 %
Die LANG & SCHWARZ Tradecenter AG & Co	427	12,216	–	0.00 %
DLocal Ltd	1,100	13,464	–	0.00 %
eGuarantee Inc	(1,400)	15,520	–	0.00 %
Element Fleet Management Corp	100	2,383	–	0.00 %
Enento Group Oyj	(1,140)	19,811	–	0.00 %
Enity Holding AB	(7,291)	67,083	–	0.00 %
eToro Group	(500)	15,335	–	0.00 %
Eurazeo SE	(1,972)	116,145	–	0.00 %
EXOR NV	1,674	147,139	–	0.00 %
Financial Products Group Co Ltd	(1,200)	16,078	–	0.00 %
FirstRand Ltd	5,432	33,845	–	0.00 %
Frontier Group Holdings Inc	200	888	–	0.00 %
Globe-ing Inc	(800)	11,257	–	0.00 %
GRENKE AG	(3,576)	62,060	–	0.00 %
Guotai Junan International Holdings Ltd	(45,000)	16,108	–	0.00 %
Hypoport AG	(1,138)	123,772	–	0.00 %
Industrivarden AB	(2,368)	135,037	–	0.00 %
Inter & Co Inc	800	6,968	–	0.00 %
Investment AB Oresund	(2,088)	32,683	–	0.00 %
Investor AB	80	3,350	–	0.00 %
Jackson Financial Inc	335	36,676	–	0.00 %
Jefferies Financial Group Inc	150	6,660	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Diversified Financial Services (continued)				
J-Lease Co Ltd	(1,600)	14,764	–	0.00 %
Kinnevik AB	(14,577)	103,160	–	0.00 %
KKR & Co Inc	(587)	51,468	–	0.00 %
Marex Group PLC	100	4,346	–	0.00 %
Mitsubishi UFJ Lease & Finance Co Ltd	800	7,761	–	0.00 %
ORIX Corp	(2,700)	95,900	–	0.00 %
OSL Group	(7,500)	15,351	–	0.00 %
Plus500 Ltd	(507)	27,341	–	0.00 %
Sheng Ye Capital Ltd	(10,500)	14,242	–	0.00 %
Sigma Alimentos S.A. de C.V.	(4,400)	4,943	–	0.00 %
Sinolink Worldwide Holdings Ltd	(3,000)	2,071	–	0.00 %
Sofina SA	(401)	119,369	–	0.00 %
Storskogen Industrier AB	1,949	1,992	–	0.00 %
Tokyo Century Corp	300	4,389	–	0.00 %
UOB Kay Hian Holdings	4,900	12,049	–	0.00 %
Voya Financial Inc	100	6,688	–	0.00 %
Total Diversified Financial Services			–	0.00 %
Diversified Telecommunication				
Al Babtain Power and Telecommunication Company	1,422	23,864	–	0.00 %
AST SpaceMobile Inc	(41)	3,247	–	0.00 %
AT&T Inc	(81)	2,269	–	0.00 %
Atlantic Suisse AG	541	15,592	–	0.00 %
Bandwidth Inc	945	14,005	–	0.00 %
BCE Inc	(600)	15,786	–	0.00 %
BT Group PLC	(108,176)	315,554	–	0.00 %
Cellnex Telecom SA	(924)	35,108	–	0.00 %
China Tower Corp Ltd	10,500	14,967	–	0.00 %
Cogent Communications Holdings	1,530	28,703	–	0.00 %
Deutsche Telekom AG	(2,230)	89,872	–	0.00 %
Elisa Oyj	(9)	462	–	0.00 %
FIH Mobile Ltd	7,000	19,759	–	0.00 %
Frequentis	362	32,182	–	0.00 %
Gamma Communications PLC	73	882	–	0.00 %
Helios Towers PLC	11,542	31,137	–	0.00 %
HKT Trust & HKT Ltd	10,000	15,776	–	0.00 %
Intelbras S.A. Indústria de Telecomunicação Eletrônica Brasileira	(6,900)	18,831	–	0.00 %
IPS Inc	(700)	14,623	–	0.00 %
Koninklijke KPN NV	(7,914)	44,918	–	0.00 %
Kuwait Telecommunications Company K.S.C.P.	21,368	45,648	–	0.00 %
Lumen Technologies Inc	(8,500)	60,435	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Diversified Telecommunication (continued)				
Macquarie Telecom Group Ltd	(377)	18,226	–	0.00 %
Nippon BS Broadcasting Corp	1,000	6,344	–	0.00 %
NTT	(28,100)	27,603	–	0.00 %
Orange SA	23,437	503,994	–	0.00 %
PCCW Ltd	18,000	13,669	–	0.00 %
Proximus SADP	10,769	88,927	–	0.00 %
Singapore Telecommunications	4,600	18,332	–	0.00 %
Spark New Zealand Ltd	10,179	13,917	–	0.00 %
Swisscom AG	123	115,448	–	0.00 %
Telecom Italia SpA/Milano	43,958	33,061	–	0.00 %
Telefonica Brasil	(1,200)	10,086	–	0.00 %
Telefonica SA	(18,991)	86,437	–	0.00 %
Telekom Austria AG	3,619	40,859	–	0.00 %
Telenor ASA	7,092	131,459	–	0.00 %
Telia Co AB	27,064	139,087	–	0.00 %
TELUS Corp	(1,600)	21,945	–	0.00 %
TPG Telecom Ltd	6,558	18,400	–	0.00 %
Unifique Telecomunicações S.A.	11,940	12,272	–	0.00 %
Vaisala	957	54,645	–	0.00 %
Verizon Communications Inc	(5,800)	290,812	–	0.00 %
Vision Inc/Tokyo Japan	(100)	846	–	0.00 %
Zegona Communications PLC	(4,555)	103,269	–	0.00 %
Total Diversified Telecommunication			–	0.00 %
Electric Utilities				
Acciona SA	(1,172)	341,951	–	0.00 %
Alliant Energy Corp	100	7,234	–	0.00 %
American Electric Power Co Inc	600	80,292	–	0.00 %
AOI Electronics Co Ltd	100	1,882	–	0.00 %
Centrais Elétricas Brasileiras S.A.	2,200	26,238	–	0.00 %
Centrais Eletricas Brasileiras SA	(1,500)	17,239	–	0.00 %
Chubu Electric Power Co Inc	2,100	35,491	–	0.00 %
Chugoku Electric Power Co Inc	(200)	1,395	–	0.00 %
Constellation Energy Corp	(140)	46,183	–	0.00 %
CPFL Energia SA	2,300	22,542	–	0.00 %
Edison International	604	45,143	–	0.00 %
EDP - Energias de Portugal SA	48,575	259,333	–	0.00 %
Elmera Group ASA	1,100	3,828	–	0.00 %
Endesa SA	3,080	125,875	–	0.00 %
Enel SpA	4,543	54,749	–	0.00 %
Entergy Corp	100	10,711	–	0.00 %
Equatorial Energia SA	(5,600)	45,903	–	0.00 %
Eversource Energy	49	3,734	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Electric Utilities (continued)				
FirstEnergy Corp	2,700	138,132	–	0.00 %
Fortum Oyj	(1,479)	34,637	–	0.00 %
Genie Energy Ltd	634	9,212	–	0.00 %
Hawaiian Electric Industries	1,670	25,868	–	0.00 %
Hokkaido Electric Power Co Inc	1,400	11,039	–	0.00 %
Hokuriku Electric Power Co	2,400	17,032	–	0.00 %
Iberdrola SA	(261)	6,187	–	0.00 %
Idacorp Inc	286	41,175	–	0.00 %
Kansai Electric Power Co Inc	600	10,854	–	0.00 %
Kyushu Electric Power Co Inc	(100)	1,291	–	0.00 %
Light S.A.	23,700	22,744	–	0.00 %
NextEra Energy Inc	(4,200)	393,834	–	0.00 %
OGE Energy Corp	100	4,914	–	0.00 %
Oklo Inc	(4,100)	258,095	–	0.00 %
Orsted A/S	(4,150)	98,502	–	0.00 %
Otter Tail Corp	498	42,380	–	0.00 %
PG&E Corp	10,608	201,552	–	0.00 %
Portland General Electric Co	892	48,132	–	0.00 %
Redeia Corporación S.A.	12,327	229,233	–	0.00 %
Shikoku Electric Power Co Inc	500	5,674	–	0.00 %
Southern Co/The	(2,200)	214,236	–	0.00 %
SSE PLC	1	36	–	0.00 %
Terna Rete Elettrica Nazionale	(20,521)	247,451	–	0.00 %
Tohoku Electric Power Co Inc	300	2,490	–	0.00 %
Tokyo Electric Power Co Inc	400	1,795	–	0.00 %
TXNM Energy Inc	83	4,899	–	0.00 %
Verbund AG	(13)	927	–	0.00 %
Total Electric Utilities			–	0.00 %
Electrical Equipment				
ABB Ltd	(1,016)	94,925	–	0.00 %
Accelleron Industries AG	1,441	136,002	–	0.00 %
Allied Motion Technologies Inc	156	10,271	–	0.00 %
American Superconductor Corp	236	7,689	–	0.00 %
AQ Group AB	4,742	99,719	–	0.00 %
Arteche Lantegi Elkartea S.A.	311	9,339	–	0.00 %
Atkore International Group Inc	10	647	–	0.00 %
AZZ Inc	(193)	26,244	–	0.00 %
Bloom Energy Ltd	(200)	31,134	–	0.00 %
Ceres Power Holdings PLC	(30,217)	121,971	–	0.00 %
DiscoverIE Group PLC	20	177	–	0.00 %
Emerson Electric Co	(2,462)	371,147	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Electrical Equipment (continued)				
Endo Lighting Corp	1,100	21,033	–	0.00 %
Energiekontor AG	(1,463)	67,712	–	0.00 %
Eurogroup Laminations SpA	7,918	13,105	–	0.00 %
Fagerhult AB	830	2,696	–	0.00 %
Fluence Energy Inc	(2,400)	37,296	–	0.00 %
Fujikura Ltd	(200)	34,301	–	0.00 %
Furukawa Electric Co Ltd	(200)	36,012	–	0.00 %
Futaba Corp	400	1,930	–	0.00 %
Generac Holdings Inc	100	22,537	–	0.00 %
Goldwind	(1,200)	2,375	–	0.00 %
GS Yuasa Corp	400	14,251	–	0.00 %
Harbin Electric Co Ltd	6,000	21,615	–	0.00 %
Hubbell Inc	(40)	20,465	–	0.00 %
ITM Power PLC	19	17	–	0.00 %
Legrand SA	129	23,463	–	0.00 %
LEOCH INT'L	26,000	2,293	–	0.00 %
LSI Industries Inc	420	9,080	–	0.00 %
Mabuchi Motor Co Ltd	200	2,358	–	0.00 %
Melrose Industries PLC	(10,543)	80,262	–	0.00 %
Mersen SA	3,286	108,189	–	0.00 %
Mitsubishi Electric Corp	6,900	264,885	–	0.00 %
NEL ASA	2,169	465	–	0.00 %
Net Power Inc	(273)	527	–	0.00 %
Nexans SA	49	7,085	–	0.00 %
NEXTracker Inc	(117)	12,297	–	0.00 %
Nidec Corp	(4,200)	66,259	–	0.00 %
Nitto Kogyo Corp	600	18,685	–	0.00 %
Nordex SE	(1,166)	59,439	–	0.00 %
nVent Electric PLC	2,468	292,112	–	0.00 %
Plug Power Inc	(10,584)	18,945	–	0.00 %
Prysmian SpA	(2,426)	293,972	–	0.00 %
Regal Beloit Corp	(48)	10,607	–	0.00 %
Schneider Electric SE	(1,492)	488,055	–	0.00 %
SEC Carbon Ltd	400	7,687	–	0.00 %
Seiko Electric Co Ltd	400	6,913	–	0.00 %
Siemens Energy AG	2,525	496,862	–	0.00 %
Signify NV	(2,430)	56,651	–	0.00 %
Sinfonia Technology Co Ltd	(200)	16,891	–	0.00 %
Sun King Electric Inc	64,000	15,545	–	0.00 %
Sunrun Inc	(315)	4,174	–	0.00 %
SWCC Showa Holdings Co Ltd	(200)	19,800	–	0.00 %
T1 Energy Inc	(2,136)	13,158	–	0.00 %
Terasaki Electric Co Ltd	600	16,782	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Electrical Equipment (continued)				
Thermon Group Holdings Inc	37	1,879	–	0.00 %
Ushio Inc	100	2,061	–	0.00 %
Vertiv Holdings Co	(800)	203,912	–	0.00 %
Vestas Wind Systems A/S	5,629	144,695	–	0.00 %
Vicor Corp	229	46,121	–	0.00 %
WEG SA	(1,300)	12,577	–	0.00 %
Zaptec AS/Norway	18,295	60,111	–	0.00 %
Zumtobel Group AG	1,551	7,701	–	0.00 %
Total Electrical Equipment			–	0.00 %
Electronic Equipment, Instruments & Components				
A&D Co Ltd	200	3,627	–	0.00 %
Ai Holdings Corp	1,000	18,730	–	0.00 %
Aichi Tokei Denki Co Ltd	700	14,981	–	0.00 %
Alps Alpine Co Ltd	600	9,014	–	0.00 %
ALSO Holding AG	51	10,867	–	0.00 %
Amano Corp	600	15,759	–	0.00 %
Amphenol Corp	(298)	43,526	–	0.00 %
Anritsu Corp	100	1,940	–	0.00 %
Arisawa Manufacturing Co Ltd	1,200	20,338	–	0.00 %
Arlo Technologies Inc	3,380	53,032	–	0.00 %
Arrow Electronics Inc	102	15,520	–	0.00 %
AUX Electric Co Ltd	9,800	14,896	–	0.00 %
Avnet Inc	359	23,637	–	0.00 %
Azbil Corp	100	932	–	0.00 %
Barco NV	8,946	115,384	–	0.00 %
Basler AG	1,598	29,622	–	0.00 %
Benchmark Electronics Inc	878	50,757	–	0.00 %
BOE Varitronix Ltd	3,000	1,764	–	0.00 %
Canon Electronics Inc	800	18,583	–	0.00 %
Canon Marketing Japan Inc	300	13,464	–	0.00 %
CDW Corp	100	12,264	–	0.00 %
CHINA CRSC	33,000	15,525	–	0.00 %
Citizen Watch Co Ltd	1,800	22,065	–	0.00 %
CMK Corp	4,300	17,331	–	0.00 %
Coherent Inc	202	52,304	–	0.00 %
Corning Inc	288	43,309	–	0.00 %
Daitron Co Ltd	1,000	19,319	–	0.00 %
Datalogic SpA	2,291	11,660	–	0.00 %
Dexerials Corp	(400)	6,632	–	0.00 %
Enplas Corp	200	18,262	–	0.00 %
ESPEC Corp	700	17,336	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Electronic Equipment, Instruments & Components (continued)				
Fabrinet	126	68,749	–	0.00 %
Flex Ltd	(3,600)	226,872	–	0.00 %
Furuno Electric Co Ltd	800	40,651	–	0.00 %
Gefran SpA	385	5,075	–	0.00 %
GLtechno Holdings Inc	400	10,368	–	0.00 %
Hamamatsu Photonics KK	(8,500)	110,212	–	0.00 %
Hanza Holding AB	4,274	73,911	–	0.00 %
Hexagon AB	4,685	53,441	–	0.00 %
Hioki EE Corp	100	4,966	–	0.00 %
Hitachi Ltd	(500)	16,744	–	0.00 %
Hochiki Corp	500	20,601	–	0.00 %
Ibiden Co Ltd	1,100	67,222	–	0.00 %
Incap Oyj	1,949	23,963	–	0.00 %
Inficon Holding AG	8	1,243	–	0.00 %
Iriso Electronics Co Ltd	700	17,224	–	0.00 %
Japan Aviation Electronics Industry Ltd	900	15,588	–	0.00 %
Japan Cash Machine Co Ltd	2,200	17,720	–	0.00 %
Jenoptik AG	23	765	–	0.00 %
Kaga Electronics Co Ltd	600	16,763	–	0.00 %
Kawaden Corp	1,200	19,047	–	0.00 %
Keyence Corp	300	126,990	–	0.00 %
Keysight Technologies Inc	(122)	37,494	–	0.00 %
Kimball Electronics Inc	138	3,449	–	0.00 %
Kitron ASA	13	145	–	0.00 %
Koa Corp	1,500	19,108	–	0.00 %
Kuroda Group Co Ltd	2,500	17,990	–	0.00 %
Kyocera Corp	(1,100)	19,479	–	0.00 %
Landis+Gyr Group AG	(347)	23,789	–	0.00 %
LEM Holding SA	(4)	1,657	–	0.00 %
Littelfuse Inc	(17)	5,992	–	0.00 %
LU-VE SpA	50	2,385	–	0.00 %
Macnica Fuji Electronics Holdings	(1,100)	19,514	–	0.00 %
Marubun Corp	2,000	16,340	–	0.00 %
Methode Electronics Inc	665	5,626	–	0.00 %
MilDef Group AB	1,033	14,955	–	0.00 %
Murata Manufacturing Co Ltd	600	15,794	–	0.00 %
Mycronic AB	(274)	6,236	–	0.00 %
Nagano Keiki Co Ltd	1,000	19,960	–	0.00 %
Navitas Semiconductor Corp	(3,833)	34,497	–	0.00 %
NCAB Group AB	(9,134)	55,538	–	0.00 %
Nedap NV	328	32,999	–	0.00 %
Nichicon Corp	1,600	22,115	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Electronic Equipment, Instruments & Components (continued)				
Nippon Avionics Co Ltd	(400)	19,095	–	0.00 %
Nippon Ceramic Co Ltd	600	15,033	–	0.00 %
Nippon Chemi-Con Corp	100	1,210	–	0.00 %
Nippon Electric Glass Co Ltd	1,200	52,895	–	0.00 %
Nippon Kodoshi Corp	700	19,198	–	0.00 %
Nippon Signal Company Ltd	1,800	20,773	–	0.00 %
Nissha Co Ltd	800	6,982	–	0.00 %
nLight Inc	200	11,238	–	0.00 %
Nohmi Bosai Ltd	600	17,282	–	0.00 %
Note AB	2,396	52,245	–	0.00 %
Novanta Inc	(150)	20,165	–	0.00 %
Ohara Inc	1,200	9,335	–	0.00 %
Oki Electric Industry Co Ltd	1,700	35,185	–	0.00 %
Omron Corp	800	28,461	–	0.00 %
Optex Group Co Ltd	1,000	20,505	–	0.00 %
Osaki Electric Co Ltd	1,900	21,221	–	0.00 %
OSI Systems Inc	39	11,123	–	0.00 %
Ouster Inc	100	1,895	–	0.00 %
Oxford Instruments PLC	(279)	9,910	–	0.00 %
PC Connection Inc	297	18,102	–	0.00 %
Pfisterer Group	66	5,914	–	0.00 %
Plexus Corp	255	49,503	–	0.00 %
Powerfleet Inc	100	357	–	0.00 %
R&S Group	3,309	106,756	–	0.00 %
Ralliant Corp	1,889	86,686	–	0.00 %
Raspberry PI Holdings PLC	(966)	4,851	–	0.00 %
Red Cat Holdings Inc	(454)	5,289	–	0.00 %
Restar Holdings Corp	900	18,166	–	0.00 %
Rogers Corp	478	51,543	–	0.00 %
RS Group PLC	11,568	108,408	–	0.00 %
Ryoden Corp	600	14,302	–	0.00 %
Sanmina Corp	(269)	41,765	–	0.00 %
Sanshin Electronics Co Ltd	800	16,609	–	0.00 %
Satori Electric Co Ltd	200	2,581	–	0.00 %
ScanSource Inc	1,095	40,274	–	0.00 %
SEMITEC Corp	500	9,554	–	0.00 %
Shimadzu Corp	100	2,793	–	0.00 %
Shinko Shoji Co Ltd	2,100	14,560	–	0.00 %
Siix Corp	1,800	16,436	–	0.00 %
Sumida Co Ltd	2,000	16,045	–	0.00 %
Sun-Wa Technos Corp	700	15,609	–	0.00 %
Suzuden Corp	500	5,780	–	0.00 %
Suzuki Co Ltd	1,000	19,736	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Electronic Equipment, Instruments & Components (continued)				
SYNNEX Corp	100	15,681	–	0.00 %
Synspective Inc	3,200	27,825	–	0.00 %
Taiyo Yuden Co Ltd	1,600	49,171	–	0.00 %
TAKEBISHI CORP	500	8,452	–	0.00 %
Tamura Corp	3,700	17,284	–	0.00 %
TDK Corp	(24,600)	382,178	–	0.00 %
Tomen Devices Corp	200	17,942	–	0.00 %
Toyo Corp/Chuo-ku	1,200	14,641	–	0.00 %
Trimble Inc	(100)	6,687	–	0.00 %
TRULY INT’L	8,000	1,013	–	0.00 %
Tsuzuki Denki Co Ltd	600	16,052	–	0.00 %
TT Electronics PLC	(319)	515	–	0.00 %
TTM Technologies Inc	(226)	23,558	–	0.00 %
Unusual Machines	(144)	1,966	–	0.00 %
V Technology Co Ltd	600	17,916	–	0.00 %
Valuetronics Holdings Ltd	14,600	10,505	–	0.00 %
Venture Corp Ltd	1,400	17,302	–	0.00 %
Vontier Corp	100	4,092	–	0.00 %
Vusiongroup SA	237	33,482	–	0.00 %
Wasion Holdings Ltd	6,000	21,293	–	0.00 %
Xin Point Holdings Ltd	7,000	3,553	–	0.00 %
Yashima Denki Co Ltd	800	18,198	–	0.00 %
Yaskawa Electric Corp	(2,100)	74,212	–	0.00 %
Yokogawa Electric Corp	400	16,007	–	0.00 %
Yokowo Co Ltd	900	19,204	–	0.00 %
Zebra Technologies Corp	(164)	36,729	–	0.00 %
Total Electronic Equipment, Instruments & Components			–	0.00 %
Energy				
3R Petroleum Oleo e Gas SA	(200)	726	–	0.00 %
BlueNord ASA	2,548	137,164	–	0.00 %
DEME Group NV	641	149,436	–	0.00 %
Diversified Energy Company plc	(3,693)	51,379	–	0.00 %
Dof Group ASA	(11,693)	155,643	–	0.00 %
EB Environment Group Ltd	22,000	14,400	–	0.00 %
Ecora Resources PLC	21,824	42,050	–	0.00 %
enCore Energy Corp	100	270	–	0.00 %
Etablissements Maurel et Prom	9,460	99,814	–	0.00 %
Frontera Energy Corp	585	4,891	–	0.00 %
GCL-Poly Energy Holdings Ltd	(110,000)	16,875	–	0.00 %
GE Vernova Inc	120	104,832	–	0.00 %
Hut 8 Corp	(99)	5,378	–	0.00 %
ISA Energia Brasil S.A.	4,500	24,929	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Energy (continued)				
Kinetic Mines and Energy Ltd	68,000	17,908	–	0.00 %
NexGen Energy Ltd	760	9,758	–	0.00 %
Nippon Coke & Engineering Co Ltd	(24,200)	21,555	–	0.00 %
Tecnicas Reunidas SA	81	3,539	–	0.00 %
Thyssenkrupp Nucera AG & Co KG	(403)	4,328	–	0.00 %
TORM PLC	5,900	172,994	–	0.00 %
Ur-Energy Inc	100	167	–	0.00 %
Vallourec SA	(684)	15,978	–	0.00 %
VERBIO Vereinigte BioEnergie AG	562	18,204	–	0.00 %
Total Energy			–	0.00 %
Energy Equipment & Services				
Abu Dhabi National Energy Company PJSC	652	502	–	0.00 %
ACT Energy Technologies Ltd	200	939	–	0.00 %
Advanced Innergy Ltd	2,318	1,618	–	0.00 %
Aker Solutions ASA	36,746	158,480	–	0.00 %
Archrock Inc	(66)	2,332	–	0.00 %
Atlas Energy Solutions Inc	(1,224)	11,787	–	0.00 %
Baker Hughes a GE Co	(5,900)	385,034	–	0.00 %
Borr Drilling Ltd	1,693	10,378	–	0.00 %
Brera Holdings PLC	(1,775)	1,864	–	0.00 %
Bristow Group Inc	1,104	52,661	–	0.00 %
BW Offshore Ltd	6,230	33,406	–	0.00 %
Cameco Corp	3,900	485,437	–	0.00 %
CES Energy Solutions Corp	(400)	4,938	–	0.00 %
China Hanking Holdings Ltd	2,000	1,051	–	0.00 %
CNNC International Ltd	19,000	20,161	–	0.00 %
Dana Gas PJSC	304,568	78,028	–	0.00 %
Deep Value Driller AS	5,694	12,363	–	0.00 %
Deutsche Rohstoff AG	569	48,903	–	0.00 %
DMC Global Inc	2,731	16,086	–	0.00 %
Electrovaya Inc	1,300	9,792	–	0.00 %
Ensign Energy Services Inc	6,200	16,462	–	0.00 %
Eos Energy Enterprises Inc	(3,295)	18,765	–	0.00 %
Esentia Energy Development S.A. de C.V.	(400)	1,202	–	0.00 %
Eviso SpA	291	2,721	–	0.00 %
Expro Group Holdings N.V.	515	9,198	–	0.00 %
Forum Energy Technologies Inc	76	4,410	–	0.00 %
Fugro NV	6,723	85,440	–	0.00 %
Greencoat Renewables PLC	12,567	10,028	–	0.00 %
Halliburton Co	(11,039)	397,404	–	0.00 %
Helmerich & Payne Inc	(1,461)	51,456	–	0.00 %
HF Sinclair Corp	(600)	30,006	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Energy Equipment & Services (continued)				
HighPeak Energy Inc	2,923	15,229	–	0.00 %
Hunting PLC	19,511	136,248	–	0.00 %
Leoch Energy Inc	100	9	–	0.00 %
Liberty Oilfield Services Inc	700	19,663	–	0.00 %
Matrix Service Co	1,466	16,111	–	0.00 %
Mattr Corp	700	4,385	–	0.00 %
Metlen Energy & Metals S.A.	(4,926)	207,026	–	0.00 %
Modec Inc	1,300	111,874	–	0.00 %
Moreld ASA	5,676	9,811	–	0.00 %
Nabors Industries Ltd	445	34,763	–	0.00 %
Nam Cheong Ltd	18,100	19,893	–	0.00 %
National Energy Services Reunited Corp	150	3,758	–	0.00 %
Neoenergia SA	4,700	30,072	–	0.00 %
Noble corp	(2,149)	97,629	–	0.00 %
NOV Inc	(2,229)	45,160	–	0.00 %
Oceaneering International Inc	1,266	44,943	–	0.00 %
Odfjell Drilling Ltd	13,342	148,695	–	0.00 %
Oil States International Inc	1,777	23,261	–	0.00 %
OMS Energy Technologies Inc	130	588	–	0.00 %
Paratus Energy Services Ltd	2,729	14,059	–	0.00 %
Patterson-UTI Energy Inc	(6,109)	51,988	–	0.00 %
Precision Drilling Corp	400	34,713	–	0.00 %
ProPetro Holding Corp	765	9,279	–	0.00 %
Qatar Fuel Company Q.P.S.C.	123	499	–	0.00 %
Ranger Energy Services Inc	500	8,710	–	0.00 %
RPC Inc	(1,957)	11,370	–	0.00 %
SBM Offshore NV	1,394	53,691	–	0.00 %
Schlumberger Ltd	(349)	17,918	–	0.00 %
Schoeller-Bleckmann Oilfield Equipment AG	110	4,623	–	0.00 %
SEACOR Marine Holdings Inc	(56)	429	–	0.00 %
Sed Energy Holdings PLC	25,009	23,139	–	0.00 %
Shoals Technologies Group Inc	(700)	4,151	–	0.00 %
Smart Sand Inc	1,203	6,244	–	0.00 %
Solaris Oilfield Infrastructur	700	34,741	–	0.00 %
South Bow Corp	(300)	9,651	–	0.00 %
Subsea 7 SA	(3,181)	91,907	–	0.00 %
Sunoco LP	100	5,989	–	0.00 %
Technip Energies NV	491	21,256	–	0.00 %
Tecogen Inc	(9,955)	34,544	–	0.00 %
Tenaris SA	(13,069)	357,208	–	0.00 %
TETRA Technologies Inc	1,454	12,592	–	0.00 %
TGS NOPEC Geophysical Co ASA	5,334	63,316	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Energy Equipment & Services (continued)				
Total Energy Services Inc	100	1,328	–	0.00 %
Trican Well Service Ltd	100	477	–	0.00 %
Valaris Ltd	553	53,005	–	0.00 %
Viper Energy Inc	(1,026)	47,750	–	0.00 %
Viridien SA	820	105,762	–	0.00 %
Xinyi Energy Holdings Ltd	(98,000)	15,911	–	0.00 %
Total Energy Equipment & Services			–	0.00 %
Entertainment				
Anycolor Inc	300	7,459	–	0.00 %
Asmodee Group AB	(7,239)	88,705	–	0.00 %
Bushiroad Inc	(8,700)	15,888	–	0.00 %
Cinemark Holdings Inc	(638)	18,017	–	0.00 %
Cirsa Enterprise S.A.	1,009	17,081	–	0.00 %
CMGE Technology Group Ltd	(26,000)	1,147	–	0.00 %
Coffee Stain Group AB	(38,910)	71,679	–	0.00 %
COLOPL Inc	(5,500)	15,648	–	0.00 %
Daiichikosho Co Ltd	100	1,113	–	0.00 %
DeNA Co Ltd	2,300	39,203	–	0.00 %
Embracer Group AB	1,790	10,519	–	0.00 %
Everplay Group PLC	(13,035)	52,265	–	0.00 %
Flutter Entertainment PLC	1,877	199,168	–	0.00 %
Genda Inc	(3,600)	14,510	–	0.00 %
GungHo Online Entertainment Inc	(100)	1,646	–	0.00 %
Hacksaw AB	(16,227)	104,835	–	0.00 %
IG Port Inc	(500)	4,223	–	0.00 %
JUVENTUS FOOTBAL CLUB ORD (MIL) CFD	(204)	566	–	0.00 %
Kinepolis Group NV	(2,261)	72,838	–	0.00 %
Koei Tecmo Holdings Co Ltd	2,000	23,119	–	0.00 %
Konami Holdings Corp	300	40,042	–	0.00 %
Live Nation Entertainment Inc	1,449	234,941	–	0.00 %
Madison Square Garden Entertainment	100	6,314	–	0.00 %
Marvelous Inc	(3,400)	11,111	–	0.00 %
Modern Times Group MTG AB	(12,496)	128,204	–	0.00 %
NetDragon Websoft Holdings Ltd	(12,500)	14,430	–	0.00 %
NetEase Inc	700	16,036	–	0.00 %
Netflix Inc	3,700	356,088	–	0.00 %
Nexon Co Ltd	(3,900)	82,993	–	0.00 %
Paradox Interactive AB	(3,490)	47,780	–	0.00 %
Pico Far East Holdings Ltd	14,000	5,262	–	0.00 %
ROBLOX Corp	(3,717)	255,209	–	0.00 %
Shochiku Co Ltd	(100)	7,100	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Entertainment (continued)				
Sirius XM Holdings	(81)	1,779	–	0.00 %
Sphere Entertainment Co	(200)	23,802	–	0.00 %
Square Enix Holdings Co Ltd	(2,600)	42,892	–	0.00 %
Starz Entertainment LLC	(3,006)	33,066	–	0.00 %
Take-Two Interactive Software	(130)	27,492	–	0.00 %
TKO Group Holdings Inc	(373)	83,504	–	0.00 %
Toho Co Ltd/Tokyo	(2,500)	25,070	–	0.00 %
Ubisoft Entertainment SA	158	778	–	0.00 %
Universal Music Group NV	(11,962)	270,244	–	0.00 %
Vivendi SA	44,080	114,749	–	0.00 %
XD Inc	1,600	15,116	–	0.00 %
YH Entertainment Group	12,000	3,559	–	0.00 %
Total Entertainment			–	0.00 %
Equity Real Estate Investment				
Aedifica SA	45	4,184	–	0.00 %
American Homes 4 Rent	(80)	2,400	–	0.00 %
American Tower Corp	900	172,674	–	0.00 %
Americold Realty Trust	5,149	68,945	–	0.00 %
Bunge Global	(330)	39,815	–	0.00 %
Capitaland Ascott Stapled Unit	21,200	16,260	–	0.00 %
CareTrust REIT Inc	(100)	4,062	–	0.00 %
Charter Hall Group	311	4,888	–	0.00 %
COPT Defense Properties	100	3,178	–	0.00 %
Covivio	(5)	367	–	0.00 %
CRE Logistics REIT Inc	2	2,106	–	0.00 %
Crown Castle Intl Corp	45	4,029	–	0.00 %
Daiwa House Residential Investment Corp	13	11,079	–	0.00 %
Derwent London PLC	(551)	13,448	–	0.00 %
Dexus	(698)	3,335	–	0.00 %
DigitalBridge Group Inc	1,000	15,450	–	0.00 %
Easterly Government Properties	80	1,862	–	0.00 %
Elme Communities	100	215	–	0.00 %
Equinix Inc	(320)	311,763	–	0.00 %
Extra Space Storage Inc	(2,200)	332,266	–	0.00 %
Fibra Uno Administracion SA de	(2,600)	4,516	–	0.00 %
First Industrial Realty Trust	(100)	6,314	–	0.00 %
Fukuoka REIT Corp	3	3,576	–	0.00 %
Gaming and Leisure Properties	856	41,867	–	0.00 %
Gecina SA	25	2,319	–	0.00 %
Global One Real Estate Investment	2	1,798	–	0.00 %
Great Portland Estates PLC	(137)	640	–	0.00 %
Growthpoint Properties Ltd	(742)	877	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Equity Real Estate Investment (continued)				
Hammerson PLC	(4,497)	22,279	–	0.00 %
Hankyu Hanshin REIT Inc	4	4,068	–	0.00 %
Healthcare Trust of America In	6,300	116,235	–	0.00 %
Healthpeak Properties Inc	80	1,414	–	0.00 %
Heiwa Real Estate REIT Inc	1	1,003	–	0.00 %
HMC Capital	(8,186)	16,205	–	0.00 %
Hoshino Resorts REIT Inc	2	3,474	–	0.00 %
Host Hotels & Resorts Inc	9,700	190,023	–	0.00 %
Hudson Pacific Properties Inc	242	1,752	–	0.00 %
Hulic Reit Inc	3	3,306	–	0.00 %
Hyprop Investments Ltd	(173)	700	–	0.00 %
ICADE	(747)	18,916	–	0.00 %
Independence Realty Trust Inc	88	1,458	–	0.00 %
Inmobiliaria Colonial Socimi SA	366	2,466	–	0.00 %
INVITATION HOMES ORD (NYS) CFD	15,200	400,368	–	0.00 %
Iron Mountain Inc	(100)	10,833	–	0.00 %
Japan Exchange Group	(1,100)	14,612	–	0.00 %
JF Wealth Holdings Ltd	1,200	5,468	–	0.00 %
Kenedix Office Investment Corp	19	20,697	–	0.00 %
Kilroy Realty Corp	(100)	2,982	–	0.00 %
Kimco Realty Corp	5,900	138,945	–	0.00 %
Klepierre SA	(866)	36,467	–	0.00 %
Land Securities Group PLC	(2,069)	17,998	–	0.00 %
LaSalle Logiport REIT	4	3,947	–	0.00 %
Macquarie Mexico Real Estate M	(592)	1,480	–	0.00 %
Medcap AB	(973)	52,798	–	0.00 %
Mid-America Apartment Communiti	(100)	13,386	–	0.00 %
Minto Apartment Real Estate Inc	(100)	1,287	–	0.00 %
Mirarth Real Estate Investment Corp	2	1,144	–	0.00 %
Mitsui Fudosan Logistics Park	2	1,508	–	0.00 %
NIPPON REIT Investment Corp	2	1,196	–	0.00 %
Nomura Real Estate Master Fund	5	5,347	–	0.00 %
Omega Healthcare Investors Inc	(100)	4,827	–	0.00 %
Outfront Media Inc	(320)	9,219	–	0.00 %
Pacific Current Group Ltd	377	2,693	–	0.00 %
Park Hotels & Resorts Inc	(27)	305	–	0.00 %
Primaris Real Estate Investmen	100	1,339	–	0.00 %
Primary Health Properties PLC	(35,716)	52,045	–	0.00 %
Prologis Inc	(100)	14,257	–	0.00 %
Rayonier Inc	2,991	64,277	–	0.00 %
Resilient REIT Ltd	(98)	548	–	0.00 %
Rexford Industrial Realty Inc	(100)	3,747	–	0.00 %
Ryman Hospitality Properties I	(100)	9,875	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Equity Real Estate Investment (continued)				
Safestore Holdings PLC	847	9,037	–	0.00 %
SBA Communications Corp	(100)	20,116	–	0.00 %
Segro PLC	(710)	8,036	–	0.00 %
Simon Property Group Inc	(800)	163,080	–	0.00 %
SL Green Realty Corp	100	3,685	–	0.00 %
STAG Industrial Inc	(100)	3,922	–	0.00 %
StepStone Group Inc	910	39,257	–	0.00 %
Tokyu REIT Inc	1	1,349	–	0.00 %
UNITE Group PLC	(103)	698	–	0.00 %
Uniti Group Inc	(3,499)	25,613	–	0.00 %
VICI Properties Inc	1,000	30,210	–	0.00 %
Vukile Property Fund Ltd	(36)	57	–	0.00 %
Warehouses De Pauw CVA	4,310	132,681	–	0.00 %
Welltower Inc	(1,800)	372,816	–	0.00 %
Xior Student Housing NV	13	461	–	0.00 %
Total Equity Real Estate Investment			–	0.00 %
Financials				
Accelerant Holdings Inc	(3,653)	43,105	–	0.00 %
AEON Financial Service Co Ltd	100	1,131	–	0.00 %
Akita Bank Ltd	600	21,569	–	0.00 %
Aktia Bank Oyj	2,970	44,732	–	0.00 %
Al Rajhi Banking & Investment Corp	7,872	211,963	–	0.00 %
American Bitcoin Corp	(23,893)	24,371	–	0.00 %
Arzan Financial Group for Financing & Investment K.S.C.P.	753	835	–	0.00 %
Bakkt Holdings Inc	(1,951)	18,652	–	0.00 %
Banco BMG S.A.	20,400	19,815	–	0.00 %
Banco do Estado do Rio Grande do Sul S.A.	19,900	71,972	–	0.00 %
Banco Mercantil do Brasil S.A.	600	9,705	–	0.00 %
Banco Pine S.A.	7,400	19,460	–	0.00 %
Banco Santander Brasil S.A.	3,700	12,072	–	0.00 %
Bank of Iwate Ltd	400	18,198	–	0.00 %
Bank of Saga Ltd	500	16,596	–	0.00 %
Banque Cantonale de Genève	338	14,027	–	0.00 %
Banque Saudi Fransi	214	1,134	–	0.00 %
Better Home Finance Hldng Cl A	(838)	27,570	–	0.00 %
BitGo Holdings Inc	300	2,952	–	0.00 %
Boubyan Bank K.S.C.P.	27,737	61,425	–	0.00 %
Boursa Kuwait Securities Company K.S.C.P.	655	6,622	–	0.00 %
Bradespar SA	(1,000)	4,833	–	0.00 %
Bullish Global	100	3,139	–	0.00 %
Cipher Mining Inc	(2,117)	33,025	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Financials (continued)				
Circle Internet Group	1,749	145,937	–	0.00 %
CMC Markets PLC	12,144	53,104	–	0.00 %
Compass Diversified Holdings	(3,947)	29,563	–	0.00 %
doValue SpA	4,802	14,022	–	0.00 %
Dundee Corp	300	1,058	–	0.00 %
Empery Digital Inc	(8,502)	32,138	–	0.00 %
Figure Technology Solutions Inc	500	12,640	–	0.00 %
First Pacific Co Ltd	22,000	17,775	–	0.00 %
Flatex AG	(2,938)	107,047	–	0.00 %
Forge Global Holdings Inc	(68)	3,060	–	0.00 %
Glarner Kantonalbank	72	2,314	–	0.00 %
Helia Group Ltd	303	1,299	–	0.00 %
HUB24 Ltd	(245)	17,063	–	0.00 %
International Personal Finance	35,337	117,914	–	0.00 %
Investindustrial Advisors S.p.A.	(2,083)	–	–	0.00 %
Itausa Investimentos Itau SA	(100)	278	–	0.00 %
Itaúsa S.A.	3,600	10,035	–	0.00 %
KBC Ancora	49	4,362	–	0.00 %
Klarna Group PLC	1,900	25,764	–	0.00 %
Kuwait Finance House K.S.C.P.	81,382	213,402	–	0.00 %
M&G PLC	(55)	235	–	0.00 %
Manulife Financial Corp	(61)	2,168	–	0.00 %
MLP SE	3,169	27,311	–	0.00 %
Moltiply Group SpA	2,084	82,041	–	0.00 %
Movida Participacoes SA	(2,500)	7,207	–	0.00 %
National Bank of Kuwait S.A.K.P.	19,176	58,977	–	0.00 %
Navigator Global Investments Ltd	6,216	11,199	–	0.00 %
Neptune Insurance Holdings Inc	(580)	12,076	–	0.00 %
Netwealth Group	(971)	17,826	–	0.00 %
Noba Bank Group AB	11,628	125,446	–	0.00 %
OFX Group Ltd	(1,111)	522	–	0.00 %
OrangeBTC S.A. Educação e Investimento	(8,900)	12,387	–	0.00 %
Patriot National Bancorp Inc	(27)	34	–	0.00 %
Peugeot Invest SA	(13)	1,122	–	0.00 %
Pinnacle Investment Management	(1,567)	17,541	–	0.00 %
Qatar National Bank S.A.Q.	32,396	171,525	–	0.00 %
Sabre Insurance Group PLC	11,619	21,418	–	0.00 %
Shawbrook Group PLC	15,661	83,023	–	0.00 %
SoFi Technologies Inc	(5,230)	92,885	–	0.00 %
Solvar Ltd	2,377	3,157	–	0.00 %
Strive Asset Management Inc	(44)	349	–	0.00 %
Svolder AB	(9,965)	57,387	–	0.00 %
TMX Group Ltd	1,000	33,747	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Financials (continued)				
Ton Strategy Inc	(464)	900	–	0.00 %
Triodos Bank N.V.	312	10,781	–	0.00 %
Trupanion Inc	1,022	27,124	–	0.00 %
Unibail-Rodamco-Westfield	1,101	138,165	–	0.00 %
ValueMax Group Ltd	3,900	3,454	–	0.00 %
Vestum AB	8,638	9,451	–	0.00 %
Victory Securities Holdings Ltd	8,000	4,838	–	0.00 %
Viel & Cie S.A.	341	6,954	–	0.00 %
Wealthfront Corp	300	2,490	–	0.00 %
Wiz Co Participações e Corretagem de Seguros S.A.	10,400	18,827	–	0.00 %
Wuestenrot & Wuerttembergische	1,002	19,616	–	0.00 %
Total Financials			–	0.00 %
Financial Services				
Sezzle Inc	405	29,545	–	0.00 %
Solid Forsakring AB	59	709	–	0.00 %
Total Financial Services			–	0.00 %
Food & Staples Retailing				
Aeon Co Ltd	(2,800)	39,947	–	0.00 %
Alimentation Couche-Tard Inc	400	24,286	–	0.00 %
Andersons Inc/The	(668)	43,614	–	0.00 %
Axfood AB	3,980	145,154	–	0.00 %
Axial Retailing Inc	2,000	16,724	–	0.00 %
Bid Corp Ltd	44	1,161	–	0.00 %
BJ's Wholesale Club Holdings ltd	(100)	9,879	–	0.00 %
Carrefour SA	7,767	147,328	–	0.00 %
Casey's General Stores Inc	(6)	4,114	–	0.00 %
Cawachi Ltd	300	6,363	–	0.00 %
Clicks Group Ltd	1,703	34,041	–	0.00 %
Coles Group Ltd	1,042	15,256	–	0.00 %
Colruyt SA	(80)	3,244	–	0.00 %
Cosmos Pharmaceutical Corp	(200)	8,891	–	0.00 %
Costco Wholesale Corp	98	99,057	–	0.00 %
Daikokutenbussan Co Ltd	100	3,563	–	0.00 %
DocMorris AG	(15,024)	100,948	–	0.00 %
Empire Co Ltd	(100)	3,548	–	0.00 %
Grocery Outlet Holding Corp	100	988	–	0.00 %
Grupo Comercial Chedraui SA de	4,061	26,036	–	0.00 %
J Sainsbury PLC	31,220	146,603	–	0.00 %
Jeronimo Martins SGPS SA	4,604	121,158	–	0.00 %
Koninklijke Ahold Delhaize NV	367	18,123	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Food & Staples Retailing (continued)				
Kusuri no Aoki Holdings Co Ltd	(600)	15,625	–	0.00 %
MARR SpA	(5,186)	57,876	–	0.00 %
Matsumotokiyoshi Holdings Co Ltd	800	13,272	–	0.00 %
Metro Inc/CN	100	7,129	–	0.00 %
Orsero SpA	1,228	28,396	–	0.00 %
Performance Food Group Co	(323)	31,350	–	0.00 %
Qol Holdings Co Ltd	600	7,566	–	0.00 %
Retail Partners Co Ltd	700	6,167	–	0.00 %
Sendas Distribuidora SA	(500)	909	–	0.00 %
Seven & I Holdings Co Ltd	1,700	23,916	–	0.00 %
Shoprite Holdings Ltd	(1,016)	16,882	–	0.00 %
Sligro Food Group NV	(3,500)	59,748	–	0.00 %
Sonae SGPS SA	53,623	127,737	–	0.00 %
SPAR Group Ltd	(4,047)	17,744	–	0.00 %
Sprouts Farmers Market Inc	677	50,010	–	0.00 %
Sugi Holdings Co Ltd	200	4,601	–	0.00 %
Sysco Corp	(1,819)	165,820	–	0.00 %
Tesco PLC	23,239	150,274	–	0.00 %
Trial Holdings Inc	100	3,012	–	0.00 %
United Natural Foods Inc	800	30,568	–	0.00 %
United Super Markets Holdings	(100)	582	–	0.00 %
Valor Holdings Co Ltd	900	21,655	–	0.00 %
Walmart Inc	(3,100)	396,645	–	0.00 %
Woolworths Group Ltd	800	20,508	–	0.00 %
Zevia PBC	(6,624)	8,876	–	0.00 %
Total Food & Staples Retailing			–	0.00 %
Food Products				
A2 Milk Company	3,258	22,574	–	0.00 %
Agrana Beteiligungs-AG	326	4,528	–	0.00 %
Ajinomoto Co Inc	3,700	117,785	–	0.00 %
Aker BioMarine AS	(536)	5,647	–	0.00 %
Alico Inc	(222)	9,164	–	0.00 %
Applied Nutrition PLC	335	1,120	–	0.00 %
Archer-Daniels-Midland Co	(3,200)	220,928	–	0.00 %
Arcos Dorados Holdings Inc	1,300	11,440	–	0.00 %
Associated British Foods PLC	(3,072)	81,717	–	0.00 %
Atria Oyj	334	7,088	–	0.00 %
Bakkafrost P/F	(2,446)	117,271	–	0.00 %
Barry Callebaut AG	(9)	16,918	–	0.00 %
BBB Foods Inc	(500)	18,225	–	0.00 %
Bumitama Agri Ltd	16,300	17,013	–	0.00 %
Calbee Inc	(400)	7,917	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Food Products (continued)				
Cal-Maine Foods Inc	(152)	13,241	–	0.00 %
Campbell Soup Co	(2,029)	54,682	–	0.00 %
China Foods Ltd	28,000	14,426	–	0.00 %
Chocoladefabriken Lindt & Spru	(15)	247,040	–	0.00 %
Chubu Shiryo Co Ltd	1,300	16,552	–	0.00 %
Cloetta AB	17,938	104,197	–	0.00 %
Coca-Cola Europacific Partners PLC	(2,074)	228,676	–	0.00 %
Conagra Brands Inc	3,000	57,750	–	0.00 %
Cranswick PLC	14	1,023	–	0.00 %
Darling Ingredients Inc	1,458	77,507	–	0.00 %
Distribuidora Internacional de Alimentación SA	271	12,222	–	0.00 %
Dole PLC	100	1,604	–	0.00 %
Dutch Bros Inc	1,101	59,025	–	0.00 %
Ebro Foods SA	2,551	58,386	–	0.00 %
Emmi AG	126	132,770	–	0.00 %
Feed One Co Ltd	1,600	13,667	–	0.00 %
Flowers Foods Inc	(3,564)	35,212	–	0.00 %
Freshpet Inc	722	60,973	–	0.00 %
Fuji Oil Holdings Inc	(200)	5,111	–	0.00 %
General Mills Inc	767	34,691	–	0.00 %
Glanbia PLC	(1)	21	–	0.00 %
GrainCorp Ltd	2,958	12,975	–	0.00 %
Greencore Group PLC	(8,368)	11,829	–	0.00 %
Grieg Seafood ASA	(8,091)	63,887	–	0.00 %
Gruma SAB de CV	395	7,080	–	0.00 %
Grupo Bimbo SAB de CV	(4,600)	16,685	–	0.00 %
Hershey Co/The	(400)	94,512	–	0.00 %
Hokuto Corp	800	10,314	–	0.00 %
Hormel Foods Corp	200	5,120	–	0.00 %
House Foods Group Inc	800	15,825	–	0.00 %
Inghams Group Ltd	9,879	14,492	–	0.00 %
JBS NV	(600)	10,134	–	0.00 %
JDE Peet's NV	2,117	79,336	–	0.00 %
JM Smucker Co	(1,290)	149,576	–	0.00 %
J-Oil Mills Inc	1,100	14,774	–	0.00 %
Kagome Co Ltd	100	1,858	–	0.00 %
Kenko Mayonnaise Co Ltd	200	2,966	–	0.00 %
Kerry Group PLC	177	15,756	–	0.00 %
Kikkoman Corp	800	7,689	–	0.00 %
Kotobuki Spirits Co Ltd	(2,500)	31,839	–	0.00 %
Kraft Heinz Co/The	7,300	179,653	–	0.00 %
Krispy Kreme Inc	(5,757)	21,589	–	0.00 %
KWS Saat SE	102	7,826	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Food Products (continued)				
La Comer S.A.B. de C.V.	12,272	27,734	–	0.00 %
Lamb Weston Holdings Inc	100	4,819	–	0.00 %
Lambert Duhamel / Durable Channel	201	23,905	–	0.00 %
Leroy Seafood Group ASA	(5)	26	–	0.00 %
Lotus Bakeries NV	(7)	87,057	–	0.00 %
M Dias Branco SA	(1,800)	8,199	–	0.00 %
Marfrig Global Foods SA	100	403	–	0.00 %
Marudai Food Co Ltd	300	4,617	–	0.00 %
MaxValu Tokai Co Ltd	300	7,238	–	0.00 %
McCormick & Co Inc	(261)	18,541	–	0.00 %
MEIJI Holdings Co Ltd	1,100	28,385	–	0.00 %
Minerva SA/Brazil	(16,000)	16,258	–	0.00 %
Mondelez International Inc	6,100	375,638	–	0.00 %
Mowi ASA	8,099	190,913	–	0.00 %
MP Evans Group PLC	1,742	33,869	–	0.00 %
Natural Food International Holding Ltd	30,000	4,104	–	0.00 %
Nestle SA	(1,956)	213,692	–	0.00 %
NewPrinces SpA	3,978	99,699	–	0.00 %
NH Foods Ltd	300	13,743	–	0.00 %
Nippn Corp	1,000	18,371	–	0.00 %
Nisshin Seifun Group Inc	1,700	23,791	–	0.00 %
Nissin Foods Holdings Co Ltd	(800)	16,896	–	0.00 %
Nissui Corp	(200)	1,985	–	0.00 %
Nutrien Ltd	(100)	7,507	–	0.00 %
Origin Enterprises PLC	2,555	12,807	–	0.00 %
Orkla ASA	5	68	–	0.00 %
Pilgrim’s Pride Corp	(100)	4,316	–	0.00 %
Post Holdings Inc	(285)	30,296	–	0.00 %
Premier Foods PLC	13,341	35,434	–	0.00 %
Prima Meat Packers Ltd	600	11,176	–	0.00 %
Raisio Oyj	4,617	15,283	–	0.00 %
Ricegrowers Ltd	1,557	14,669	–	0.00 %
Riken Vitamin Co Ltd	800	15,891	–	0.00 %
Salmar ASA	(2,424)	145,015	–	0.00 %
Sao Martinho SA	(2,800)	9,789	–	0.00 %
Savencia SA	44	3,204	–	0.00 %
Schouw & Co A/S	1,036	110,982	–	0.00 %
Select Harvests Ltd	5,124	14,705	–	0.00 %
Showa Sangyo Co Ltd	700	15,363	–	0.00 %
Simply Good Foods Co	1,710	29,173	–	0.00 %
Sipef NV	207	21,437	–	0.00 %
SLC Agricola SA	(9,300)	29,834	–	0.00 %
Smithfield Foods	100	2,488	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Food Products (continued)				
Starzen Co Ltd	300	2,643	–	0.00 %
Suedzucker AG	(317)	3,796	–	0.00 %
Tate & Lyle PLC	(17,551)	88,934	–	0.00 %
TerraVest Industries Inc	(100)	10,787	–	0.00 %
Tiger Brands Ltd	(335)	6,692	–	0.00 %
TINGYI	10,000	16,734	–	0.00 %
Torigoe Co Ltd	1,200	8,589	–	0.00 %
Toyo Suisan Kaisha Ltd	100	7,878	–	0.00 %
Tres Tentos Agroindustrial SA	(8,900)	29,642	–	0.00 %
Tyson Foods Inc	(3,937)	255,866	–	0.00 %
Umios Corp	1,800	18,287	–	0.00 %
U-PRESID China	5,000	4,935	–	0.00 %
Viscofan SA	1,822	127,730	–	0.00 %
Vital Farms Inc	448	9,448	–	0.00 %
Warabeya	200	4,409	–	0.00 %
Wellneo Sugar Co Ltd	500	9,708	–	0.00 %
Westrock Coffee Co	(8,988)	39,727	–	0.00 %
WH Group Ltd	15,500	19,498	–	0.00 %
Wilmar International Ltd	6,400	17,813	–	0.00 %
Yakult Honsha Co Ltd	(1,900)	31,831	–	0.00 %
Yamazaki Baking Co Ltd	400	8,994	–	0.00 %
Yoshimura Food Holdings KK	(1,300)	8,830	–	0.00 %
Total Food Products			–	0.00 %
Gas Utilities				
Apa Group Stapled	(1,586)	10,390	–	0.00 %
Ascopiave SpA	3,006	13,859	–	0.00 %
Bw LPG Ltd	(272)	4,910	–	0.00 %
Enagas SA	(1,563)	28,354	–	0.00 %
ENN Energy Holdings Ltd	(1,400)	12,314	–	0.00 %
EnviTec Biogas AG	22	593	–	0.00 %
Hokkaido Gas Co Ltd	2,500	14,658	–	0.00 %
Italgas SpA	8,829	114,188	–	0.00 %
Naturgy Energy Group SA	(4,241)	132,061	–	0.00 %
Nippon Gas Co Ltd	100	2,002	–	0.00 %
ONE Gas Inc	532	46,518	–	0.00 %
Osaka Gas Co Ltd	(400)	16,701	–	0.00 %
Rubis SCA	3,261	141,253	–	0.00 %
Saibu Gas Co Ltd	300	4,996	–	0.00 %
Snam SpA	7,213	56,194	–	0.00 %
Superior Plus Corp	300	1,446	–	0.00 %
Toho Gas Co Ltd	(200)	7,213	–	0.00 %
Total Gas Utilities			–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Health Care				
Advanced Medical Solutions Group PLC	(23,425)	67,607	–	0.00 %
Alphatec Holdings Inc	(3,200)	43,584	–	0.00 %
Ambea AB	9,378	135,146	–	0.00 %
Bastide le Confort Medical	208	6,406	–	0.00 %
Bavarian Nordic A/S	3,846	120,193	–	0.00 %
BioArctic AB	1,963	67,197	–	0.00 %
Capricor Therapeutics Inc	(100)	2,793	–	0.00 %
Coltene Holding AG	(288)	21,468	–	0.00 %
COSMO Pharmaceuticals NV	840	124,355	–	0.00 %
Dermapharm Holding SE	1,827	86,611	–	0.00 %
Fisher & Paykel Healthcare Corp Ltd	1,707	41,888	–	0.00 %
Fleury SA	(500)	1,637	–	0.00 %
Ginkgo Bioworks Holdings Inc	(651)	4,394	–	0.00 %
GNI Group Ltd	(2,400)	48,597	–	0.00 %
HEALIOS KK	3,700	10,432	–	0.00 %
Health Catalyst Inc	(2,242)	3,632	–	0.00 %
Hoya Corp	100	18,112	–	0.00 %
Humana AB	4,284	21,655	–	0.00 %
InMode Ltd	900	12,375	–	0.00 %
Integral Diagnostics Ltd	(3,044)	5,289	–	0.00 %
Ion Beam Applications SA	(1,750)	31,819	–	0.00 %
Life Healthcare Group Holdings	4,073	3,101	–	0.00 %
LNA Sante SA	141	4,317	–	0.00 %
M1 Kliniken AG	301	6,135	–	0.00 %
Medacta Group SA	(431)	89,373	–	0.00 %
Medartis Holding AG	(253)	30,280	–	0.00 %
Monash IVF Group Ltd	(845)	418	–	0.00 %
PeptiDream Inc	1,700	15,528	–	0.00 %
PolyNovo Ltd	(25,867)	17,775	–	0.00 %
RaySearch Laboratories AB	(5,941)	126,184	–	0.00 %
Spire Healthcare Group PLC	19,871	54,275	–	0.00 %
STRATEC SE	(900)	22,450	–	0.00 %
Uniphar PLC	9,118	44,087	–	0.00 %
Xvivo Perfusion AB	(5,694)	118,350	–	0.00 %
Ypsomed Holding AG	(210)	72,941	–	0.00 %
Total Health Care			–	0.00 %
Health Care Equipment & Supplies				
Abbott Laboratories	(666)	77,489	–	0.00 %
Akeso Inc	(1,000)	13,666	–	0.00 %
Alcon Inc	(1,851)	604,428	–	0.00 %
Alzchem Group AG	521	91,773	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Health Care Equipment & Supplies (continued)				
Ambu A/S	(5,943)	74,761	–	0.00 %
Ansell Ltd	694	16,042	–	0.00 %
Arjo AB	(31,749)	95,237	–	0.00 %
Asahi Intecc Co Ltd	2,200	47,451	–	0.00 %
Baxter International Inc	1,300	26,481	–	0.00 %
Becton Dickinson and Co	(800)	141,184	–	0.00 %
Boston Scientific Corp	3,900	299,715	–	0.00 %
Butterfly Network Inc	(5,997)	22,729	–	0.00 %
Carl Zeiss Meditec AG	(227)	7,278	–	0.00 %
Cellavision AB	(1,049)	17,652	–	0.00 %
China Isotope & Radiation Corp	4,200	11,115	–	0.00 %
CK Life Sciences International Inc	(14,000)	1,503	–	0.00 %
ClearPoint Neuro Inc	(844)	10,609	–	0.00 %
Cochlear Ltd	15	2,126	–	0.00 %
Coloplast A/S	(1)	77	–	0.00 %
ConvaTec Group PLC	28,948	99,867	–	0.00 %
Cooper Cos Inc/The	(100)	8,367	–	0.00 %
Danaher Corp	800	168,512	–	0.00 %
Delfi	11,300	9,471	–	0.00 %
Demant A/S	883	27,497	–	0.00 %
DexCom Inc	5,872	431,181	–	0.00 %
DiaSorin SpA	1,307	110,014	–	0.00 %
Draegerwerk AG & Co KGaA	(633)	67,051	–	0.00 %
Eckert & Ziegler Strahlen- und Medizintechnik AG	(6,542)	119,258	–	0.00 %
El.En. SpA	(4,353)	73,075	–	0.00 %
Embecta Corp	3,795	38,937	–	0.00 %
Essity AB	88	2,805	–	0.00 %
Establishment Labs Holdings Inc	(164)	12,907	–	0.00 %
Figs Inc	(100)	1,545	–	0.00 %
Fukuda Denshi Co Ltd	300	19,358	–	0.00 %
GE HealthCare Technologies Inc	(700)	58,989	–	0.00 %
Getinge AB	26	585	–	0.00 %
Glaukos Corp	(100)	12,040	–	0.00 %
Globus Medical Inc	(168)	16,037	–	0.00 %
GN Store Nord A/S	(3,365)	49,860	–	0.00 %
Grifols	8,155	73,945	–	0.00 %
GVS SpA	(6,688)	31,626	–	0.00 %
Haemonetics Corp	(71)	4,496	–	0.00 %
Hinge Health Inc	(1,213)	51,868	–	0.00 %
Hogy Medical Co Ltd	400	17,199	–	0.00 %
Hologic Inc	(1,000)	75,360	–	0.00 %
ICU Medical Inc	(40)	6,023	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Health Care Equipment & Supplies (continued)				
IDEXX Laboratories Inc	48	31,523	–	0.00 %
Insulet Corp	(124)	30,580	–	0.00 %
Integra LifeSciences Holdings	(3,439)	39,136	–	0.00 %
Intuitive Surgical Inc	13	6,546	–	0.00 %
iRhythm Technologies Inc	(300)	40,125	–	0.00 %
Jeol Ltd	(200)	8,827	–	0.00 %
Koninklijke Philips NV	1,138	36,432	–	0.00 %
Kuros Biosciences AG	(10)	352	–	0.00 %
Lantheus Holdings Inc	(381)	28,541	–	0.00 %
LivaNova PLC	(215)	15,179	–	0.00 %
Mani Inc	800	8,592	–	0.00 %
Masimo Corp	(100)	17,535	–	0.00 %
Medmix AG	(3,903)	47,981	–	0.00 %
Medtronic PLC	(3,886)	379,507	–	0.00 %
Menicon Co Ltd	100	1,217	–	0.00 %
Metall Zug AG	(10)	10,433	–	0.00 %
Microport Scientific Corp	(10,700)	14,965	–	0.00 %
Mizuho Medy Co Ltd	1,500	18,512	–	0.00 %
Modern Dental Group Ltd	12,000	8,990	–	0.00 %
Neogen Corp	(3,910)	43,909	–	0.00 %
Nihon Kohden Corp	100	1,115	–	0.00 %
Nipro Corp	2,000	20,383	–	0.00 %
Novocure Ltd	(265)	3,623	–	0.00 %
Olympus Corp	(18,300)	179,177	–	0.00 %
Peijia Medical Ltd	(22,000)	16,847	–	0.00 %
Penumbra Inc	(400)	137,756	–	0.00 %
PROCEPT BioRobotics Corp	8	182	–	0.00 %
Pulse Biosciences Inc	(23)	431	–	0.00 %
Quidel Corp	(1,788)	40,659	–	0.00 %
ResMed Inc	(1,540)	394,640	–	0.00 %
Revenio Group Oyj	(1,970)	43,318	–	0.00 %
Riverstone Holdings Ltd/Singap	25,600	15,586	–	0.00 %
Sarepta Therapeutics Inc	970	16,257	–	0.00 %
Sartorius AG	(270)	76,702	–	0.00 %
Siemens Healthineers AG	(6,134)	305,583	–	0.00 %
Smith & Nephew PLC	(5,850)	107,953	–	0.00 %
Sonova Holding AG	(331)	86,938	–	0.00 %
STAAR Surgical Co	516	10,268	–	0.00 %
Stereotaxis Inc	(6,315)	13,640	–	0.00 %
STERIS PLC	(200)	50,470	–	0.00 %
Surgical Science Sweden AB	(9,311)	33,339	–	0.00 %
Sysmex Corp	(14,900)	140,541	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Health Care Equipment & Supplies (continued)				
Tandem Diabetes Care Inc	(47)	1,189	–	0.00 %
Tauns Laboratori Inc	4,700	16,504	–	0.00 %
Teleflex Inc	(371)	45,284	–	0.00 %
Terumo Corp	(100)	1,352	–	0.00 %
Treace Medical Concepts Inc	(38)	71	–	0.00 %
Vimian Group AB	(14,608)	43,042	–	0.00 %
WEIGAO GROUP	22,800	14,836	–	0.00 %
West Pharmaceutical Services Inc	137	34,845	–	0.00 %
Zimmer Biomet Holdings Inc	(59)	5,808	–	0.00 %
Total Health Care Equipment & Supplies			–	0.00 %
Health Care Providers & Services				
Omada Health Inc	100	1,228	–	0.00 %
Acadia Healthcare Co Inc	2,127	49,857	–	0.00 %
Addus HomeCare Corp	(201)	20,810	–	0.00 %
agilon health Inc	(5,659)	3,335	–	0.00 %
Alfresa Holdings Corp	100	1,717	–	0.00 %
Alignment Healthcare Inc	285	5,478	–	0.00 %
AMN Healthcare Services Inc	(236)	4,597	–	0.00 %
Amplifon SpA	(5,952)	92,705	–	0.00 %
Amvis Holdings Inc	(5,200)	17,393	–	0.00 %
Anteris Technologies Global Corp	(3,869)	25,187	–	0.00 %
Apotea AB	(3,047)	20,496	–	0.00 %
Asker Healthcare Group	(16,227)	115,772	–	0.00 %
Astrana Health Inc	(2,090)	42,490	–	0.00 %
Attendo AB	13,727	158,560	–	0.00 %
Australian Clinical Labs Ltd	1,669	2,686	–	0.00 %
Aveanna Healthcare Holdings Inc	800	5,888	–	0.00 %
Beta Bionics Inc	(352)	4,446	–	0.00 %
Black Diamond Therapeutics Inc	16,679	41,197	–	0.00 %
BrightSpring Health Services Inc	200	8,286	–	0.00 %
Brookdale Senior Living Inc	95	1,454	–	0.00 %
Cardinal Health Inc	(276)	63,267	–	0.00 %
Catapult Group International Ltd	(6,370)	16,148	–	0.00 %
Celcuity Inc	592	66,132	–	0.00 %
Centene Corp	69	3,097	–	0.00 %
Charm Care Corp KK	(900)	8,397	–	0.00 %
Chunli Medical Co Ltd	4,250	7,362	–	0.00 %
Cigna Corp	(40)	11,593	–	0.00 %
Clariane	24,221	116,541	–	0.00 %
Clinica Baviera SA	134	8,269	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Health Care Providers & Services (continued)				
C-Mer Eye Care Holdings Ltd	(10,000)	1,892	–	0.00 %
Concentra Group Holdings Parent	100	2,396	–	0.00 %
CorVel Corp	765	39,459	–	0.00 %
Curaleaf Holdings Inc	1,000	2,340	–	0.00 %
CVS Group PLC	1,129	20,173	–	0.00 %
CVS Health Corp	4,900	391,510	–	0.00 %
DaVita Inc	(500)	78,150	–	0.00 %
Diag America S.A.	(12,800)	10,041	–	0.00 %
Elevance Health Inc	(80)	25,600	–	0.00 %
Emeis Ord SA	198	3,600	–	0.00 %
Fagron	4,565	122,776	–	0.00 %
Fresenius Medical Care AG & Co	(4,853)	226,333	–	0.00 %
Fresenius SE & Co KGaA	966	58,128	–	0.00 %
Galenica AG	1,005	125,641	–	0.00 %
Genomma Lab Internacional SAB de CV	(26,124)	27,647	–	0.00 %
Guardant Health Inc	(1,603)	150,522	–	0.00 %
Haixi Pharmaceutical Holdings Ltd	850	15,539	–	0.00 %
Hapvida Participacoes e Invest	(5,300)	10,822	–	0.00 %
HCA Healthcare Inc	(740)	391,978	–	0.00 %
Healius Ltd	(30,817)	15,032	–	0.00 %
HeartFlow Inc	(1,737)	40,229	–	0.00 %
Heartseed Inc	(800)	10,396	–	0.00 %
Henry Schein Inc	300	24,717	–	0.00 %
Hims & Hers Health Inc	(4,287)	62,247	–	0.00 %
Hospital Mater Dei S.A.	(3,600)	4,177	–	0.00 %
HU Group Holdings Inc	100	2,152	–	0.00 %
Humana Inc	(760)	144,810	–	0.00 %
Immunome Inc	100	2,186	–	0.00 %
Innoscripta GmbH	(309)	26,082	–	0.00 %
Japan Lifeline Co Ltd	1,600	16,363	–	0.00 %
JBM Ltd	10,000	3,554	–	0.00 %
Keros Therapeutics Inc	1,005	14,261	–	0.00 %
Kestra Medical Technologies Ltd	(991)	23,070	–	0.00 %
Kindly MD Inc	(4,527)	1,110	–	0.00 %
Laekna Inc	(6,000)	10,202	–	0.00 %
Lexeo Therapeutics Inc	200	1,436	–	0.00 %
Life Time Group Holdings Inc	(100)	2,700	–	0.00 %
LifeStance Health Group Inc	400	2,896	–	0.00 %
Medbot-B (Shenzhen) Co Ltd	(5,000)	17,859	–	0.00 %
Medicover AB	4,518	108,932	–	0.00 %
Medios AG	2,453	49,299	–	0.00 %
Medipal Holdings Corp	900	17,687	–	0.00 %
Medline Industries Holdings LP	2,000	95,020	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Health Care Providers & Services (continued)				
Mesoblast Ltd	(10,084)	16,085	–	0.00 %
Metsera Inc	(304)	–	–	0.00 %
Mineralys Therapeutics Inc	600	17,556	–	0.00 %
MP CardioFlow Medtech Corp	(200)	90	–	0.00 %
MTI Ltd	(1,100)	4,906	–	0.00 %
Netcare Ltd	1,670	1,801	–	0.00 %
Odontoprev	14,900	42,461	–	0.00 %
Option Care Health Inc	100	3,246	–	0.00 %
Oriola Oyj	3,759	4,764	–	0.00 %
Ottobock SE & Co KGaA	(1,584)	106,738	–	0.00 %
Palisade Bio Inc	(10,057)	17,801	–	0.00 %
Pediatrix Medical Group Inc	1,635	32,455	–	0.00 %
PHC Holdings Corp	2,200	15,507	–	0.00 %
Photocure ASA	1,168	7,786	–	0.00 %
Pihlajalinna	776	12,247	–	0.00 %
Profarma Distribuidora de Produtos Farmacêuticos S.A.	800	1,394	–	0.00 %
Profound Medical Corp	(1,785)	13,584	–	0.00 %
Progyny Inc	1,865	32,992	–	0.00 %
RadNet Inc	(103)	7,190	–	0.00 %
Raffles Medical Group Ltd	1,300	1,090	–	0.00 %
Ramsay Health Care Ltd	98	3,006	–	0.00 %
Rede D’Or Sao Luiz SA	(1,000)	7,845	–	0.00 %
Replimune Group Inc	(252)	1,928	–	0.00 %
Rezolute Inc	200	642	–	0.00 %
Sentia	4,294	32,551	–	0.00 %
Septerna Inc	301	8,735	–	0.00 %
Ship Healthcare Holdings Inc	500	8,787	–	0.00 %
Sinopharm Group Co Ltd	6,000	16,215	–	0.00 %
Solasto Corp	2,500	15,251	–	0.00 %
Sonic Healthcare Ltd	429	7,280	–	0.00 %
Suzuken Co Ltd/Aichi Japan	100	4,233	–	0.00 %
TerrAscend Corp	7,700	5,139	–	0.00 %
Trade TransMedics Group Inc	115	16,705	–	0.00 %
Tyra Biosciences Inc	300	9,993	–	0.00 %
UnitedHealth Group Inc	1,240	363,655	–	0.00 %
Zylox-Tonbridge Medical Techno	1,000	2,787	–	0.00 %
Total Health Care Providers & Services			–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Health Care Technology				
ALI HEALTH	(20,000)	14,267	–	0.00 %
Ascom Holding AG	(293)	1,913	–	0.00 %
Cegedim SA	136	1,720	–	0.00 %
Certara Inc	(3,753)	26,571	–	0.00 %
Claritev Corp	(399)	5,375	–	0.00 %
Cogstate Ltd	4,763	7,767	–	0.00 %
CVRx Inc	(2,059)	16,801	–	0.00 %
Definitive Healthcare Corp	(121)	155	–	0.00 %
Dyne Therapeutics Inc	100	1,562	–	0.00 %
Equasens SA	(546)	22,818	–	0.00 %
HealthStream Inc	(1,359)	28,852	–	0.00 %
Inspire Medical Systems Inc	656	42,319	–	0.00 %
M3 Inc	300	3,303	–	0.00 %
Medley Inc	(1,200)	15,256	–	0.00 %
Olaplex Holdings Inc	(11,419)	18,385	–	0.00 %
Omnicell Inc	100	4,110	–	0.00 %
Orchestra Biomed Holdings Inc	(5,309)	23,253	–	0.00 %
Pro Medicus Ltd	(17)	1,574	–	0.00 %
Sectra AB	(481)	10,334	–	0.00 %
Senseonics Holdings Inc	(2,223)	18,384	–	0.00 %
Simulations Plus Inc	(116)	1,419	–	0.00 %
Sophia Genetics SA	(2,614)	11,763	–	0.00 %
Yidu Tech Inc	(20,900)	15,951	–	0.00 %
Total Health Care Technology			–	0.00 %
Home Furnishings				
Beyond Inc	(2,230)	11,886	–	0.00 %
Itoki Corp	(800)	18,506	–	0.00 %
Lectra SA	(3,017)	68,980	–	0.00 %
Total Home Furnishings			–	0.00 %
Hotels Restaurants & Leisure				
Accor SA	(680)	39,600	–	0.00 %
Aeon Fantasy Co Ltd	(800)	13,467	–	0.00 %
Alsea SAB de CV	(1,442)	5,085	–	0.00 %
Aramark	99	4,143	–	0.00 %
Aristocrat Leisure Ltd	33	1,130	–	0.00 %
Basic-Fit NV	1,388	51,590	–	0.00 %
Betsson AB	11,359	117,860	–	0.00 %
BJ’s Restaurants Inc	631	23,972	–	0.00 %
Bloomin’ Brands Inc	4,467	27,338	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Hotels Restaurants & Leisure (continued)				
Boyd Gaming Corp	100	8,323	–	0.00 %
Brinker International Inc	(249)	36,902	–	0.00 %
Caesars Entertainment Inc	(1,892)	47,395	–	0.00 %
Carnival Corp	(8,620)	271,961	–	0.00 %
Carnival PLC	(5,269)	166,602	–	0.00 %
CAVA Group Inc	105	8,659	–	0.00 %
Chipotle Mexican Grill Inc	14,206	528,747	–	0.00 %
Churchill Downs Inc	(196)	18,018	–	0.00 %
Compass Group PLC	(7,609)	233,220	–	0.00 %
CVC Brasil Operadora e Agencia	(75,400)	33,757	–	0.00 %
Darden Restaurants Inc	(6)	1,283	–	0.00 %
Dave & Buster’s Entertainment	(2,489)	36,638	–	0.00 %
Domino’s Pizza Enterprises Ltd	(894)	12,942	–	0.00 %
Domino’s Pizza Group PLC	(46,371)	125,283	–	0.00 %
Doutor Nichires Holdings Co Ltd	100	1,920	–	0.00 %
DPC Dash Ltd	(1,800)	14,727	–	0.00 %
DraftKings Inc	225	5,364	–	0.00 %
Entain Plc	(14,686)	113,620	–	0.00 %
Eternal Hospitality Group	(500)	11,935	–	0.00 %
Evoke PLC	(69,852)	28,102	–	0.00 %
Evolution Gaming Group AB	(209)	12,706	–	0.00 %
FDJ United S.A.	33	1,001	–	0.00 %
First Watch Restaurant Group Inc	100	1,246	–	0.00 %
Food & Life Companies Ltd	700	45,146	–	0.00 %
Fuji Kyuko Co Ltd	(1,000)	15,340	–	0.00 %
Fuller Smith & Turner PLC	72	727	–	0.00 %
Genki Sushi Co Ltd	(300)	5,786	–	0.00 %
Greggs PLC	(607)	12,937	–	0.00 %
H World Group Ltd	3,100	17,319	–	0.00 %
Haidilao International Holding	5,000	11,263	–	0.00 %
HBX Group International PLC	(8,334)	71,332	–	0.00 %
Hilton Grand Vacations Inc	(1,079)	48,512	–	0.00 %
Hilton Worldwide Holdings Inc	(1,195)	372,577	–	0.00 %
Hollywood Bowl Group PLC	(1,054)	3,765	–	0.00 %
Hyatt Hotels Corp	(203)	32,785	–	0.00 %
Ibersol SGPS SA	560	7,580	–	0.00 %
InterContinental Hotels Group	(14)	1,925	–	0.00 %
J D Wetherspoon PLC	(12,420)	120,905	–	0.00 %
Jack in the Box Inc	(813)	13,756	–	0.00 %
Jumbo Interactive Ltd	(69)	476	–	0.00 %
KOMEDA Holdings Co Ltd	(400)	7,512	–	0.00 %
Koshidaka Holdings Co Ltd	(1,200)	8,997	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Hotels Restaurants & Leisure (continued)				
Kura Sushi Inc	(100)	2,393	–	0.00 %
Kyoritsu Maintenance Co Ltd	(1,800)	30,825	–	0.00 %
Las Vegas Sands Corp	671	38,059	–	0.00 %
Lottery Corp Ltd	4,936	19,367	–	0.00 %
Lottomatica Group Spa	8,371	203,268	–	0.00 %
MakeMyTrip Ltd	100	5,647	–	0.00 %
Marriott International Inc/MD	(640)	218,707	–	0.00 %
Marston’s PLC	60,841	49,281	–	0.00 %
Matsuyafoods Holdings Co Ltd	(400)	15,456	–	0.00 %
McDonald’s Corp	(40)	13,642	–	0.00 %
MELCO INT’L DEV	(27,000)	14,601	–	0.00 %
Melia Hotels International SA	(5)	49	–	0.00 %
MGM China Holdings Ltd	9,200	14,725	–	0.00 %
MGM Resorts International	(100)	3,686	–	0.00 %
Mitchells & Butlers PLC	14,346	58,101	–	0.00 %
NagaCorp Ltd	(8,000)	4,602	–	0.00 %
Norwegian Cruise Line Holdings	(3,008)	74,568	–	0.00 %
Oriental Land Co Ltd	(2,200)	39,698	–	0.00 %
Pandox AB	(4,423)	99,042	–	0.00 %
Papa John’s International Inc	260	8,151	–	0.00 %
Penn National Gaming Inc	(2,631)	41,149	–	0.00 %
Pierre Et Vacances SA	(3,260)	7,130	–	0.00 %
Planet Fitness Inc	(95)	7,804	–	0.00 %
Playtech Plc	(18,192)	86,527	–	0.00 %
Polaris Holdings Co Ltd	(100)	126	–	0.00 %
PPHE Hotel Group Ltd	(943)	25,376	–	0.00 %
Rank Group PLC	(453)	577	–	0.00 %
Red Planet Japan Inc	(7,600)	15,779	–	0.00 %
Restaurant Brands International	(100)	7,178	–	0.00 %
Restaurant Brands International Inc	2,794	200,358	–	0.00 %
Round One Corp	1,500	10,323	–	0.00 %
Royal Caribbean Cruises Ltd	(1,000)	310,960	–	0.00 %
Saizeriya Co Ltd	200	8,984	–	0.00 %
Scandic Hotels Group AB	12,665	119,898	–	0.00 %
Shake Shack Inc	479	45,989	–	0.00 %
Shangri-La Asia Ltd	(12,000)	7,809	–	0.00 %
Six Flags Entertainment Corp	(2,100)	35,763	–	0.00 %
SJM Holdings Ltd	(48,000)	14,789	–	0.00 %
Skylark Holdings Co Ltd	(5,900)	135,875	–	0.00 %
SSP Group PLC	(20,502)	56,716	–	0.00 %
Starbucks Corp	(2,170)	212,703	–	0.00 %
Super Hi International Holding	(9,000)	15,372	–	0.00 %
Sweetgreen Inc	(1,450)	8,048	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Hotels Restaurants & Leisure (continued)				
Texas Roadhouse Inc	144	26,333	–	0.00 %
The Magnum Ice Cream Company N.V.	19,804	314,257	–	0.00 %
TKP Corp	100	1,316	–	0.00 %
Toridoll Holdings Corp	(500)	13,649	–	0.00 %
TUI AG	5,296	50,588	–	0.00 %
Vail Resorts Inc	(100)	13,581	–	0.00 %
Wendy’s Co	5,253	40,238	–	0.00 %
Whitbread PLC	(4,090)	143,080	–	0.00 %
Wingstop Inc	(577)	149,737	–	0.00 %
Wyndham Hotels & Resorts Inc	1,722	140,860	–	0.00 %
Wynn Resorts Ltd	152	16,445	–	0.00 %
Xponential Fitness Inc	(494)	2,104	–	0.00 %
Young & Co’s Brewery PLC	63	749	–	0.00 %
Total Hotels Restaurants & Leisure			–	0.00 %
Household Durables				
Ariston Holding NV	273	1,633	–	0.00 %
Barratt Developments PLC	30,970	152,138	–	0.00 %
Bellway PLC	3,032	113,656	–	0.00 %
Berkeley Group Holdings PLC	40	2,327	–	0.00 %
Breville Group Ltd	212	4,817	–	0.00 %
Cairn Homes PLC	(11,575)	32,628	–	0.00 %
Casio Computer Co Ltd	(700)	7,049	–	0.00 %
Cavco Industries Inc	(74)	42,717	–	0.00 %
Cleanup Corp	500	3,428	–	0.00 %
Crest Nicholson Holdings PLC	(35,504)	72,707	–	0.00 %
De’ Longhi SpA	527	24,285	–	0.00 %
DFS Furniture PLC	3,820	9,791	–	0.00 %
Einhell Germany AG	(219)	21,929	–	0.00 %
Ethan Allen Interiors Inc	76	1,731	–	0.00 %
First Juken Co Ltd	1,100	8,881	–	0.00 %
Fiskars OYJ Abp	(1,102)	17,353	–	0.00 %
FJ Next Co Ltd	900	11,234	–	0.00 %
Forbo Holding AG	(120)	140,185	–	0.00 %
Foster Electric Co Ltd	1,000	20,056	–	0.00 %
Fuji Corp Ltd	1,000	5,959	–	0.00 %
Garmin Ltd	41	10,366	–	0.00 %
Haier Smart Home Co Ltd	30	71	–	0.00 %
Haseko Corp	(500)	10,938	–	0.00 %
Husqvarna AB	11,532	55,586	–	0.00 %
Iida Group Holdings Co Ltd	(800)	14,256	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Household Durables (continued)				
JM AB	5,671	84,491	–	0.00 %
JS Global Lifestyle Co Ltd	(66,000)	15,272	–	0.00 %
Kaufman & Broad SA	1,033	39,628	–	0.00 %
Ki-Star Real Estate Co Ltd	200	10,329	–	0.00 %
Leggett & Platt Inc	100	1,168	–	0.00 %
Lennar Corp	(262)	29,962	–	0.00 %
MAN WAH HLDGS ORD (HKG) CFD	9,200	5,998	–	0.00 %
McBride PLC	13,629	28,607	–	0.00 %
MJ Gleeson PLC	(1,842)	8,724	–	0.00 %
Mohawk Industries Inc	100	12,527	–	0.00 %
MRV Engenharia e Participacoes	(17,700)	35,281	–	0.00 %
Neinor Homes SA	967	21,789	–	0.00 %
Nikon Corp	(1,800)	23,033	–	0.00 %
Nobia AB	(48,106)	13,097	–	0.00 %
Panasonic Hldg Co Ltd	(1,100)	17,882	–	0.00 %
Persimmon PLC	(4,671)	94,650	–	0.00 %
PulteGroup Inc	(74)	10,153	–	0.00 %
Rinnai Corp	100	2,610	–	0.00 %
Roku Inc	(483)	47,532	–	0.00 %
Sangetsu Corp	700	15,049	–	0.00 %
SEB SA	(612)	37,731	–	0.00 %
Sekisui House Ltd	(1,400)	34,323	–	0.00 %
SharkNinja Inc	(100)	12,287	–	0.00 %
Sharp Corp/Japan	(5,000)	20,636	–	0.00 %
Skyline Champion Corp	(154)	14,396	–	0.00 %
Skyworth Group Ltd	22,000	19,744	–	0.00 %
Somnigroup International Inc	(340)	30,433	–	0.00 %
Sonos Inc	100	1,540	–	0.00 %
Sony Corp	21,600	504,221	–	0.00 %
Sumitomo Forestry Co Ltd	2,300	24,981	–	0.00 %
Taylor Morrison Home Corp	100	6,589	–	0.00 %
Taylor Wimpey PLC	(49,684)	75,574	–	0.00 %
Toa Corp/Hyogo	1,400	16,498	–	0.00 %
Token Corp	200	19,262	–	0.00 %
Toll Brothers Inc	100	15,724	–	0.00 %
TomTom NV	(17,440)	108,242	–	0.00 %
TopBuild Corp	(93)	41,692	–	0.00 %
Traeger Inc	(5,055)	4,347	–	0.00 %
Vistry Group PLC	(17,989)	168,703	–	0.00 %
V-ZUG Holding AG	(115)	6,089	–	0.00 %
Whirlpool Corp	(410)	28,056	–	0.00 %
Zojirushi Corp	300	3,153	–	0.00 %
Total Household Durables			–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Household Products				
Brady Corp	(17,819)	11,217	–	0.00 %
Chubu Steel Plate Co Ltd	300	4,587	–	0.00 %
Church & Dwight Co Inc	100	10,486	–	0.00 %
Energizer Holdings Inc	(218)	4,707	–	0.00 %
Eurocell PLC	215	369	–	0.00 %
Grupo Mateus SA	(6,400)	7,126	–	0.00 %
Kimberly-Clark Corp	100	11,144	–	0.00 %
Kimberly-Clark de Mexico SAB	23,334	58,559	–	0.00 %
Procter & Gamble Co	(1,700)	284,240	–	0.00 %
Reckitt Benckiser Group PLC	71	6,221	–	0.00 %
Transaction Co Ltd	(2,100)	18,274	–	0.00 %
Unicharm Corp	(18,600)	127,468	–	0.00 %
Total Household Products			–	0.00 %
Independent Power and Renewable Electricity Producers				
7C Solarparken AG	4,333	8,237	–	0.00 %
AES Corp	(182)	3,145	–	0.00 %
Alerion Clean Power SpA	420	9,384	–	0.00 %
Amprius Technologies	(2,200)	23,606	–	0.00 %
Auren Energia SA	(11,600)	26,780	–	0.00 %
Boralex Inc	(800)	16,289	–	0.00 %
Capital Power Corp	400	18,785	–	0.00 %
Clearway Energy Inc	100	3,831	–	0.00 %
Corp ACCIONA Energias Renovables	315	8,230	–	0.00 %
Drax Group PLC	12,031	143,585	–	0.00 %
EDP Renovaveis SA	(9,373)	148,039	–	0.00 %
Electric Power Development Co	700	16,731	–	0.00 %
Enerflex Ltd	400	8,980	–	0.00 %
Eneva SA	(3,600)	14,996	–	0.00 %
Erex Co Ltd	(3,300)	15,563	–	0.00 %
ERG SpA	(482)	14,211	–	0.00 %
Grenergy Renovables SA	857	111,649	–	0.00 %
Kasumigaseki Capital Co Ltd	600	30,027	–	0.00 %
Northland Power Inc	300	4,810	–	0.00 %
NRG Energy Inc	(229)	40,982	–	0.00 %
NuScale Power Corp	(1,602)	20,586	–	0.00 %
Quantum-Si Inc	(7,612)	7,280	–	0.00 %
Scatec Solar ASA	357	4,602	–	0.00 %
Solaria Energia y Medio Ambien	(15)	390	–	0.00 %
Solid Power Inc	(200)	708	–	0.00 %
TransAlta Corp	(200)	2,749	–	0.00 %
Vistra Energy Corp	779	135,460	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Independent Power and Renewable Electricity Producers (continued)				
West Holdings Corp	100	1,114	–	0.00 %
XP Power Ltd	(623)	11,618	–	0.00 %
Total Independent Power and Renewable Electricity Producers			–	0.00 %
Industrial Conglomerates				
3M Co	49	8,101	–	0.00 %
Bidvest Group Ltd	(697)	11,055	–	0.00 %
Cembre SpA	492	43,623	–	0.00 %
CTF Services Ltd	15,200	17,372	–	0.00 %
DCC PLC	(320)	22,325	–	0.00 %
General Electric Co	680	232,737	–	0.00 %
Grupo Carso SAB de CV	(5,726)	44,858	–	0.00 %
Indus Holding AG	1,428	51,743	–	0.00 %
Investment AB Latour	(4,710)	120,401	–	0.00 %
ITAB Shop Concept AB	7,839	12,791	–	0.00 %
Lifco AB	(2,214)	78,979	–	0.00 %
Nisshinbo Holdings Inc	600	6,744	–	0.00 %
Nolato AB	744	4,293	–	0.00 %
Rheinmetall AG	90	176,993	–	0.00 %
Shanghai Industrial Holdings Ltd	8,000	15,709	–	0.00 %
Siemens AG	(393)	114,943	–	0.00 %
TOKAI Holdings Corp	1,800	13,979	–	0.00 %
Total Industrial Conglomerates			–	0.00 %
Industrials				
ADNOC Logistics & Services PJSC	53,731	80,165	–	0.00 %
AeroEdge Co Ltd	100	3,505	–	0.00 %
Alfen Beheer BV	252	2,696	–	0.00 %
Alimak Group AB	3,232	45,286	–	0.00 %
Alleima AB	14,674	134,363	–	0.00 %
Armac Locação Logística e Serviços S.A.	2,000	2,297	–	0.00 %
Austal Ltd	415	1,528	–	0.00 %
Avio SpA	(1,206)	50,400	–	0.00 %
Badger Daylighting Ltd	(100)	5,362	–	0.00 %
Beijer Ref AB	(3,566)	55,995	–	0.00 %
Bertrandt AG	(204)	4,640	–	0.00 %
Bufab AB	(8,650)	112,209	–	0.00 %
Burkhalter Holding AG	636	134,696	–	0.00 %
CAE Inc	(100)	2,964	–	0.00 %
Caltagirone S.p.A.	1,532	18,655	–	0.00 %
China Oriental Group Co Ltd	60,000	11,966	–	0.00 %
Chiyoda Integre Co Ltd	200	4,377	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Industrials (continued)				
Christian Berner Tech Trade AB	265	3,261	–	0.00 %
CIR SpA-Compagnie Industriali	17,187	14,792	–	0.00 %
Civmec Limited	2,429	2,958	–	0.00 %
Costain Group PLC	22,634	56,827	–	0.00 %
Costamare Bulkers Holdings Inc	365	6,964	–	0.00 %
Creek & River Co Ltd	(100)	951	–	0.00 %
CSG B.V.	(1,093)	41,129	–	0.00 %
CTI Engineering Co Ltd	300	6,709	–	0.00 %
D/S Norden A/S	2,990	134,083	–	0.00 %
Daetwyler Holding AG	527	115,176	–	0.00 %
Dai Nippon Printing Co Ltd	(100)	2,083	–	0.00 %
Dai-Dan Co Ltd	(200)	4,703	–	0.00 %
Daiho Corp	2,900	16,631	–	0.00 %
Daiichi Jitsugyo Co Ltd	100	2,294	–	0.00 %
Danieli & C Officine Meccanich	94	7,490	–	0.00 %
East Pipes Integrated Company for Industry	16	597	–	0.00 %
Electrical Industries Company	3,938	15,464	–	0.00 %
Emeco Holdings Ltd	16,267	15,638	–	0.00 %
Eolus Vind AB	2,269	9,244	–	0.00 %
FCC	971	13,545	–	0.00 %
Ferretti SpA	(6,059)	27,778	–	0.00 %
Firefly Aerospace Inc	49	944	–	0.00 %
Framery Group Oyj	1,278	10,228	–	0.00 %
Fukuda Corp	300	15,090	–	0.00 %
Galliford Try Holdings PLC	10,680	78,891	–	0.00 %
Geek+ Inc	(4,800)	14,678	–	0.00 %
GFL Environmental Inc	(100)	4,421	–	0.00 %
Goodwin PLC	244	79,449	–	0.00 %
Hirakawa Hewtech Corp	700	19,736	–	0.00 %
Hoshizaki Corp	(300)	10,565	–	0.00 %
Human Soft Holding Company KSCP	163	1,392	–	0.00 %
ID Logistics Group	1	473	–	0.00 %
Indústrias Romi S.A.	(2,500)	3,981	–	0.00 %
InnVentureInc	(9,552)	27,128	–	0.00 %
Intellego Technologies AB	20,915	107,926	–	0.00 %
INTLOOP Inc	(700)	13,838	–	0.00 %
Intrum AB	29,328	126,468	–	0.00 %
Jacquet Metal Service SA	(262)	7,139	–	0.00 %
Jensen-Group NV	86	6,832	–	0.00 %
JOST Werke AG	1,076	85,609	–	0.00 %
JSL S.A.	9,700	15,577	–	0.00 %
Kalmar Corp	198	11,390	–	0.00 %
Kempower Oyj	(41)	628	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Industrials (continued)				
Kepler Weber S.A.	(7,800)	14,743	–	0.00 %
Kodensha Co Ltd	400	17,711	–	0.00 %
Kuehne + Nagel International AG	133	31,031	–	0.00 %
Legence Holdings Inc	1,600	92,880	–	0.00 %
Liaoning Port Co Ltd	82,000	9,854	–	0.00 %
LISI	2,072	137,173	–	0.00 %
Lyft Inc	(2,100)	29,064	–	0.00 %
Macmahon Holdings Ltd	36,361	19,290	–	0.00 %
Manitou BF SA	893	24,862	–	0.00 %
Meisei Industrial Co Ltd	1,200	15,617	–	0.00 %
Mills Locação, Serviços e Logística S.A.	9,800	28,805	–	0.00 %
Mirion Technologies Inc	(7,724)	166,916	–	0.00 %
Morgan Sindall Group PLC	1,652	110,027	–	0.00 %
Naikai Zosen Corp	(200)	22,479	–	0.00 %
Nakano Corp	900	9,723	–	0.00 %
National Industries Group Holding	23,622	19,338	–	0.00 %
NKT A/S	(2,133)	276,594	–	0.00 %
NS Group Inc	100	1,114	–	0.00 %
NS Tool Co Ltd	300	1,807	–	0.00 %
NYAB AB	11,712	8,114	–	0.00 %
Orell Füssli AG	42	7,158	–	0.00 %
Palfinger AG	1,891	86,627	–	0.00 %
Pan-United Corporation Ltd	7,000	7,472	–	0.00 %
Parker Corporation Co Ltd	500	5,546	–	0.00 %
Phoenix Mecano AG	4	2,248	–	0.00 %
Porr Ag	2,978	137,831	–	0.00 %
Power Solutions International Inc	157	13,110	–	0.00 %
Priner Serviços Industriais S.A.	(3,100)	13,113	–	0.00 %
Qantas Airways Ltd	2,370	16,792	–	0.00 %
Redwire Corp	(286)	2,594	–	0.00 %
Richtech Robotics Inc	(5,800)	14,442	–	0.00 %
Rocket Lab USA Inc	(85)	5,874	–	0.00 %
Rosebank Industries PLC	(4,728)	20,866	–	0.00 %
Salik Company PJSC	12,635	22,016	–	0.00 %
Scanfil PLC	132	1,816	–	0.00 %
Schulz S.A.	7,200	7,877	–	0.00 %
Seibu Giken Co Ltd	100	1,626	–	0.00 %
Semco Technologies S.A.S.	282	10,998	–	0.00 %
Service Stream Ltd	12,427	18,406	–	0.00 %
SGL Carbon SE	(5,803)	26,927	–	0.00 %
Shin Nippon Air Technologies Co Ltd	800	21,453	–	0.00 %
SITC International Holdings	5,000	21,337	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Industrials (continued)				
SKS Technologies Group Ltd	5,720	18,085	–	0.00 %
SMC Corp	200	96,655	–	0.00 %
Sogefi Group	7,285	26,354	–	0.00 %
Stadler Rail AG	(4,566)	121,887	–	0.00 %
Studsvik AB	866	27,456	–	0.00 %
Takaoka Toko Co Ltd	600	22,491	–	0.00 %
Taurus Armas S.A.	(6,100)	6,923	–	0.00 %
Tegma Gestão Logística S.A.	4,300	33,020	–	0.00 %
Tkms AG& Co KGaA	186	21,098	–	0.00 %
TOTO Ltd	700	27,420	–	0.00 %
Toyota Tsusho Corp	2,100	94,033	–	0.00 %
Trevi Finanziaria Industriale S.p.A.	103,577	97,592	–	0.00 %
Uber Technologies Inc	(5,300)	399,726	–	0.00 %
Union Tool Co	(200)	20,185	–	0.00 %
valterra	(889)	103,108	–	0.00 %
Velo3D Inc	(1,659)	16,889	–	0.00 %
Verisure Group AB	(10,962)	122,400	–	0.00 %
Wallenius Wilhelmsen ASA	11,008	152,196	–	0.00 %
Washtec AG	293	17,666	–	0.00 %
Wheels Up Experience Inc	(2,073)	1,235	–	0.00 %
Wilh. Wilhelmsen Holding ASA	364	25,259	–	0.00 %
Wilmington PLC	(1,158)	4,441	–	0.00 %
XANO Industri AB	116	849	–	0.00 %
Zigup PLC	(889)	4,910	–	0.00 %
Total Industrials			–	0.00 %
Information Technology				
AInnovation Technology Group Co Ltd	(10,300)	6,584	–	0.00 %
ALT5 Sigma Inc	(2,345)	3,260	–	0.00 %
Amentum Holdings Inc	1,385	41,370	–	0.00 %
Amiya Corp	(200)	3,909	–	0.00 %
Astroscale Holdings Inc	2,400	16,148	–	0.00 %
Aubay	65	3,496	–	0.00 %
Biren Technology Co Ltd	(2,800)	13,609	–	0.00 %
Buffalo Inc	600	20,300	–	0.00 %
Carel Industries SpA	(4,620)	126,713	–	0.00 %
CCC Intelligent Solutions Holdings Inc	(200)	1,166	–	0.00 %
CELSYS Inc	(1,200)	10,365	–	0.00 %
CeriBell Inc	(221)	4,126	–	0.00 %
Comet Holding AG	(224)	86,721	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Information Technology (continued)				
Cronos Group Inc	6,133	16,375	–	0.00 %
Damai Entertainment Holdings Ltd	(130,000)	13,628	–	0.00 %
Datagroup SE	52	4,463	–	0.00 %
Dicker Data Ltd	2,351	16,825	–	0.00 %
Digital Arts Inc	(500)	18,038	–	0.00 %
Digital China Holdings Ltd	(43,000)	14,622	–	0.00 %
Duos Technologies Group Inc	(2,609)	19,698	–	0.00 %
Dynatrace Inc	(400)	14,368	–	0.00 %
Econocom Group SA/NV	1,459	2,673	–	0.00 %
Elmos Semiconductor AG	262	45,469	–	0.00 %
EML Payments Ltd	(20,497)	9,414	–	0.00 %
Esprinet SpA	7,101	51,124	–	0.00 %
GFT Technologies SE	(2,998)	56,070	–	0.00 %
GMO Payment Gateway Inc	(300)	15,554	–	0.00 %
Grab Holdings Ltd	(100)	422	–	0.00 %
Infcurion Inc	(2,500)	15,235	–	0.00 %
Innotech Corp	1,100	20,561	–	0.00 %
Inseego Corp	220	2,717	–	0.00 %
Japan System Techniques Co Ltd	(1,200)	16,063	–	0.00 %
Kingsoft Cloud Holdings Ltd	(4,000)	3,651	–	0.00 %
KIOXIA Corp	1,600	217,455	–	0.00 %
KNOW IT AB	1,243	15,515	–	0.00 %
Kyosan Electric Manufacturing	3,400	16,928	–	0.00 %
Lasertec Corp	(100)	21,569	–	0.00 %
Navan Inc	(4,234)	41,239	–	0.00 %
nCino Inc	69	1,114	–	0.00 %
Net Insight AB	(16,644)	4,151	–	0.00 %
Nihon Dempa Kogyo Co Ltd	1,900	16,241	–	0.00 %
OneStream Inc	(500)	11,795	–	0.00 %
PagSeguro Digital Ltd	(7,900)	83,819	–	0.00 %
PAX Global Technology Ltd	24,000	14,942	–	0.00 %
PKSHA Technology Inc	(700)	15,318	–	0.00 %
Planisware	(5,968)	113,591	–	0.00 %
POET Technologies Inc	(16)	96	–	0.00 %
Pony.ai Inc	(900)	13,634	–	0.00 %
PVA TePla AG	1,686	54,613	–	0.00 %
Quantum Computing Inc	(2,955)	24,852	–	0.00 %
Reach Subsea ASA	7,099	5,016	–	0.00 %
RS Technologies Co Ltd	500	13,280	–	0.00 %
Sandisk	(223)	141,685	–	0.00 %
Sensirion Holding AG	(1,027)	75,084	–	0.00 %
Sesa SpA	1,122	102,334	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Information Technology (continued)				
Shibaura Mechatronics Corp	(1,500)	55,556	–	0.00 %
Similarweb	(370)	958	–	0.00 %
SMA Solar Technology AG	(2,997)	114,582	–	0.00 %
SoundHound AI Inc	(9,983)	85,854	–	0.00 %
Springer Nature	(2,544)	47,699	–	0.00 %
StoneCo Ltd	6,995	117,516	–	0.00 %
Strix Group PLC	13,189	8,642	–	0.00 %
SUNeVision Holdings Ltd	(21,000)	18,095	–	0.00 %
Symbotic Inc	(600)	32,868	–	0.00 %
System Research Co Ltd	(1,100)	13,230	–	0.00 %
Tachibana Eletech Co Ltd	800	17,455	–	0.00 %
Tazmo Co Ltd	1,000	16,500	–	0.00 %
TDC Soft Inc	(200)	1,433	–	0.00 %
technotrans SE	586	19,190	–	0.00 %
UBTECH Robotics Corp Ltd	(950)	14,756	–	0.00 %
UFP Technologies Inc	(144)	30,324	–	0.00 %
ULS Group Inc	(4,400)	15,732	–	0.00 %
W.A.G Payment Solutions PLC	(8,578)	12,984	–	0.00 %
WhiteFiber Inc	(100)	1,685	–	0.00 %
Xplora Technologies AS	(1,603)	9,742	–	0.00 %
XtalPi Inc	(11,000)	14,569	–	0.00 %
Total Information Technology			–	0.00 %
Insurance				
Aegon Ltd	(8,321)	63,292	–	0.00 %
Ageas	1	74	–	0.00 %
Allianz SE	(36)	16,266	–	0.00 %
Alm Brand A/S	834	2,168	–	0.00 %
American International Group	250	20,123	–	0.00 %
Arthur J Gallagher & Co	(145)	33,089	–	0.00 %
ASR Nederland NV	(1,495)	108,588	–	0.00 %
Assured Guaranty Ltd	300	25,863	–	0.00 %
AUB Group Ltd	164	2,959	–	0.00 %
Aviva PLC	(43,253)	399,231	–	0.00 %
AXA SA	554	27,154	–	0.00 %
Baldwin Insurance Group Inc	100	2,323	–	0.00 %
BB Seguridade Participacoes SA	900	6,076	–	0.00 %
Beazley PLC	4,222	71,974	–	0.00 %
Brighthouse Financial Inc	(535)	32,089	–	0.00 %
Brown & Brown Inc	(466)	33,468	–	0.00 %
China Life Insurance Co Ltd	2,000	8,074	–	0.00 %
China Reinsurance Group Corp	71,000	14,977	–	0.00 %
Cincinnati Financial Corp	(100)	16,398	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Insurance (continued)				
Conduit Holdings Ltd	15,682	91,680	–	0.00 %
Dai-ichi Life Holdings Inc	(7,600)	78,454	–	0.00 %
Discovery Ltd	1,795	29,469	–	0.00 %
Dream Incubator Inc	(800)	15,814	–	0.00 %
Erie Indemnity Co	67	18,052	–	0.00 %
Everest Re Group Ltd	112	37,575	–	0.00 %
FBD Holdings PLC	296	5,949	–	0.00 %
Fidelis Insurance Holdings Ltd	100	1,906	–	0.00 %
Gjensidige Forsikring ASA	(4,025)	113,584	–	0.00 %
Goosehead Insurance Inc	852	46,178	–	0.00 %
Hannover Rueck SE	2	610	–	0.00 %
Hiscox Ltd	(2,064)	42,990	–	0.00 %
Japan Post Holdings Co Ltd	300	3,914	–	0.00 %
Japan Post Insurance Co Ltd	100	3,269	–	0.00 %
Just Group PLC	(16)	47	–	0.00 %
Kinsale Capital Group Inc	104	40,526	–	0.00 %
Lancashire Holdings Ltd	13,380	120,619	–	0.00 %
Legal & General Group PLC	(34,006)	124,134	–	0.00 %
Lemonade Inc	(66)	3,415	–	0.00 %
Lifenet Insurance Co	(1,200)	17,178	–	0.00 %
Lincoln National Corp	880	30,184	–	0.00 %
Linea Directa Aseguradora SA C	12,976	19,421	–	0.00 %
Mandatum Oyj	3,466	27,994	–	0.00 %
Mapfre SA	(36,955)	172,568	–	0.00 %
Marsh & McLennan Cos Inc	100	18,674	–	0.00 %
Mercury General Corp	18	1,630	–	0.00 %
MS&AD Insurance Group Holdings	(1,400)	39,257	–	0.00 %
Munich Re	(8)	5,255	–	0.00 %
NCI	2,000	14,126	–	0.00 %
NIB holdings Ltd	2,301	10,503	–	0.00 %
NN Group NV	2,984	244,469	–	0.00 %
Old Mutual Ltd	(2,284)	11,417	–	0.00 %
Old Republic International Cor	88	3,773	–	0.00 %
Oscar Health Inc	7,423	101,250	–	0.00 %
OUTsurance Group Ltd	(302)	1,394	–	0.00 %
Palomar Holdings Inc	56	6,928	–	0.00 %
Pensionbee Group PlC	(1,477)	3,100	–	0.00 %
People’s Insurance Co Group	11,000	9,014	–	0.00 %
Phoenix Group Holdings PLC	(12,320)	127,142	–	0.00 %
Porto Seguro S.A.	(4,000)	40,745	–	0.00 %
Poste Italiane SpA	6,114	164,436	–	0.00 %
ProAssurance Corp	1,300	31,915	–	0.00 %
Progressive Corp	100	21,366	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Insurance (continued)				
Protector Forsikring ASA	1	54	–	0.00 %
Prudential PLC	31,897	488,186	–	0.00 %
QBE Insurance Group Ltd	725	11,219	–	0.00 %
Qualitas Controladora SAB de CV	(989)	9,641	–	0.00 %
Reinsurance Group of America Inc	158	34,085	–	0.00 %
Revo Insurance SpA	250	7,655	–	0.00 %
Ryan Specialty Holdings Inc	(2,097)	82,517	–	0.00 %
Safety Insurance Group Inc	226	17,544	–	0.00 %
Saga PLC	3,080	22,710	–	0.00 %
Sampo Oyj	28,079	311,635	–	0.00 %
Sanlam Ltd	(349)	2,328	–	0.00 %
SBI Insurance Group Co Ltd	900	14,002	–	0.00 %
SCOR SE	1,544	56,402	–	0.00 %
Selective Insurance Group Inc	199	16,724	–	0.00 %
Skyward Specialty Insurance Gr	100	4,647	–	0.00 %
Slide Insurance Holdings Inc	7	133	–	0.00 %
Sompo Holdings Inc	(4,700)	188,078	–	0.00 %
Sony Financial Holdings Inc	800	820	–	0.00 %
Stewart Information Services Corp	(571)	40,535	–	0.00 %
Storebrand ASA	4	76	–	0.00 %
Suncorp Group Ltd	106	1,104	–	0.00 %
Sunshine Insurance Group Co Ltd	1,500	752	–	0.00 %
Swiss Life Holding AG	(348)	399,021	–	0.00 %
Swiss Re AG	(2,246)	397,221	–	0.00 %
T&D Holdings Inc	(1,100)	29,703	–	0.00 %
Talanx AG	(900)	113,846	–	0.00 %
Tokio Marine Holdings Inc	400	16,729	–	0.00 %
Tryg A/S	2,329	57,712	–	0.00 %
Unipol Gruppo SpA	(8,215)	205,501	–	0.00 %
UNIQA Insurance Group AG	7,896	156,262	–	0.00 %
United Fire Group Inc	996	38,705	–	0.00 %
Unum Group	100	7,173	–	0.00 %
Vaudoise Assurances Holding SA	56	53,399	–	0.00 %
Vienna Insurance	1,412	110,005	–	0.00 %
WR Berkley Corp	(209)	14,985	–	0.00 %
ZhongAn Online P&C Insurance Co	(7,600)	14,895	–	0.00 %
Zurich Insurance Group AG	(69)	52,116	–	0.00 %
Total Insurance			–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Interactive Media & Services				
Alphabet Inc	1,600	498,816	–	0.00 %
ANGI Homeservices Inc	1,423	11,071	–	0.00 %
Australian Strategic-Rights	(10)	–	–	0.00 %
Auto Trader Group PLC	2,152	14,272	–	0.00 %
Baltic Classifieds Group PLC	(45,780)	114,201	–	0.00 %
Bengo4.com Inc	(200)	3,126	–	0.00 %
Bumble Inc	(100)	304	–	0.00 %
Cars.com Inc	(4,167)	35,586	–	0.00 %
GA Technologies Co Ltd/Japan	(100)	1,081	–	0.00 %
Genius Sports Ltd	113	702	–	0.00 %
giftee Inc	(1,800)	11,938	–	0.00 %
Gree Inc	(6,100)	15,479	–	0.00 %
Hemnet Group AB	8,171	106,067	–	0.00 %
IAC Corp	421	16,133	–	0.00 %
Kakaku.com Inc	100	1,103	–	0.00 %
Kamakura Shinsho Ltd	(4,100)	14,686	–	0.00 %
Karnov Group AB	(8,472)	70,249	–	0.00 %
LIFULL Co Ltd	(14,200)	19,654	–	0.00 %
LY Corp	(51,400)	128,121	–	0.00 %
MarkLines Co Ltd	(1,600)	17,521	–	0.00 %
Match Group Inc	(3,020)	95,432	–	0.00 %
Meta Platforms Inc	760	492,617	–	0.00 %
Mixi Inc	300	5,161	–	0.00 %
Nexxen International Ltd	3,779	24,337	–	0.00 %
Port Inc	(1,100)	16,966	–	0.00 %
PR Times Inc	(800)	12,288	–	0.00 %
QuinStreet Inc	(3,594)	42,122	–	0.00 %
REA Group Ltd	10	1,185	–	0.00 %
Rightmove PLC	(17,507)	105,388	–	0.00 %
TripAdvisor Inc	(2,666)	26,953	–	0.00 %
Trustpilot Group PLC	(62,562)	123,740	–	0.00 %
Yelp Inc	(738)	16,450	–	0.00 %
ZipRecruiter Inc	(293)	530	–	0.00 %
ZoomInfo Technologies Inc	3,993	24,797	–	0.00 %
Total Interactive Media & Services			–	0.00 %
Internet & Direct Marketing Retail				
Americanas SA	(7,900)	8,642	–	0.00 %
1-800-Flowers.com Inc	(865)	3,010	–	0.00 %
Amazon.com Inc	2,200	462,000	–	0.00 %
ASOS PLC	(5)	19	–	0.00 %
Auction Technology Group PLC	(23,961)	100,587	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Internet & Direct Marketing Retail (continued)				
BuySell Technologies Co Ltd	(100)	3,781	–	0.00 %
Chewy Inc	(7,295)	200,029	–	0.00 %
CUC Inc	(2,600)	16,644	–	0.00 %
Delivery Hero SE	(2,204)	51,212	–	0.00 %
DoorDash Inc	342	60,353	–	0.00 %
eBay Inc	(2,542)	230,966	–	0.00 %
Etsy Inc	(1,600)	87,808	–	0.00 %
Expedia Group Inc	(300)	64,707	–	0.00 %
Havas NV	(5,784)	118,226	–	0.00 %
iFAST Corp Ltd	2,100	15,426	–	0.00 %
Ionos SE	1,986	54,353	–	0.00 %
Lastminute.com NV	189	3,344	–	0.00 %
Macbee Planet Inc	(100)	936	–	0.00 %
Magnite Inc	(100)	1,362	–	0.00 %
Maoyan Entertainment	(18,200)	14,844	–	0.00 %
Media Do Holdings Co Ltd	(1,100)	11,637	–	0.00 %
Meituan Dianping	(1,400)	14,524	–	0.00 %
MercadoLibre Inc	100	175,758	–	0.00 %
Moneysupermarket.com Group PLC	(57,091)	132,123	–	0.00 %
Moonpig Group PLC	118	351	–	0.00 %
Naspers Ltd	(148)	8,230	–	0.00 %
Nelly Group AB	6,044	40,267	–	0.00 %
Newborn Town Inc	12,000	14,543	–	0.00 %
Ocado Group PLC	(39,478)	111,600	–	0.00 %
Oisix ra daichi Inc	(1,200)	11,003	–	0.00 %
Rakuten Inc	(37,600)	199,517	–	0.00 %
RealReal Inc	(1,200)	14,712	–	0.00 %
Reddit Inc	(200)	29,162	–	0.00 %
Temple & Webster Group Ltd	(2,311)	13,560	–	0.00 %
THG PLC	(141,389)	66,393	–	0.00 %
Verkkokauppa.com Oyj	2,218	9,518	–	0.00 %
Victorian Plumbing Group PLC	(2,670)	2,975	–	0.00 %
Wayfair Inc	900	68,697	–	0.00 %
Webjet Ltd	(5,614)	12,913	–	0.00 %
Zalando SE	6,432	157,781	–	0.00 %
ZOZO Inc	600	4,379	–	0.00 %
Total Internet & Direct Marketing Retail			–	0.00 %
IT Services				
74Software	(47)	1,889	–	0.00 %
Accenture PLC	(2,000)	417,440	–	0.00 %
AddNode Group AB	(8,574)	65,962	–	0.00 %
Adesso SE	(22)	1,623	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
IT Services (continued)				
Ad-sol Nissin Corp	(300)	3,458	–	0.00 %
Adyen NV	238	279,901	–	0.00 %
Akamai Technologies Inc	1,003	98,685	–	0.00 %
Alten SA	1,571	118,027	–	0.00 %
Amadeus IT Group SA	4,258	265,483	–	0.00 %
AnyMind Group Inc	(1,600)	5,311	–	0.00 %
Appen Ltd	(6,574)	8,731	–	0.00 %
Audinate Group Ltd	(1,583)	3,427	–	0.00 %
Automatic Data Processing Inc	(160)	34,298	–	0.00 %
BASE Inc	(7,700)	15,690	–	0.00 %
Baudroie Inc	(1,400)	16,910	–	0.00 %
Bechtle AG	(12)	485	–	0.00 %
Big Technologies PLC	(1,096)	1,622	–	0.00 %
Biprogy Inc	200	6,084	–	0.00 %
Block Inc	(1,796)	129,833	–	0.00 %
Booz Allen Hamilton Holding Co	100	7,883	–	0.00 %
Bouvet ASA	3,332	17,219	–	0.00 %
CANCOM SE	(442)	12,462	–	0.00 %
Cantaloupe Inc	100	1,044	–	0.00 %
Capgemini SE	(242)	30,598	–	0.00 %
Centralnic Group	(4,069)	2,601	–	0.00 %
Clearwater Analytics Holdings Inc	(800)	18,712	–	0.00 %
Computacenter PLC	144	6,150	–	0.00 %
Concentrix Corp	(1,272)	41,722	–	0.00 %
Corpay Inc	(132)	42,913	–	0.00 %
Data#3 Ltd	1,411	7,003	–	0.00 %
Densan System Co Ltd	(700)	13,972	–	0.00 %
Digital Garage Inc	(900)	12,232	–	0.00 %
DroneShield Ltd	(6,117)	15,768	–	0.00 %
DTS Corp	(200)	1,465	–	0.00 %
DXC Technology Co	128	1,612	–	0.00 %
EPAM Systems Inc	(121)	17,061	–	0.00 %
Euronet Worldwide Inc	(7)	487	–	0.00 %
EVERTEC Inc	(1,504)	42,578	–	0.00 %
ExaWizards Inc	(3,700)	17,284	–	0.00 %
ExlService Holdings Inc	90	2,813	–	0.00 %
Exodus Movement Inc	(14)	143	–	0.00 %
Fastly Inc	(16)	306	–	0.00 %
F-CODE Inc	(1,600)	16,209	–	0.00 %
FDM Group Holdings PLC	8,397	15,998	–	0.00 %
Fidelity National Information	(811)	41,329	–	0.00 %
Finatext Holdings Ltd	(2,800)	15,645	–	0.00 %
Fiserv Inc	3,800	236,702	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
IT Services (continued)				
Flywire Corp	570	7,017	–	0.00 %
Fujitsu Ltd	700	16,094	–	0.00 %
Gartner Inc	162	25,466	–	0.00 %
Geniee Inc	(800)	5,244	–	0.00 %
Genpact Ltd	477	18,946	–	0.00 %
Global Payments Inc	(2,965)	226,704	–	0.00 %
GMO Cloud KK	(200)	2,696	–	0.00 %
GMO Financial Gate Inc	(500)	16,949	–	0.00 %
GMO internet Inc	(100)	1,920	–	0.00 %
GoDaddy Inc	27	2,353	–	0.00 %
Grid Dynamics Holdings Inc	(1,954)	13,190	–	0.00 %
IBM	(800)	192,168	–	0.00 %
JIG-SAW Inc	(600)	9,627	–	0.00 %
LiveRamp Holdings Inc	(232)	6,303	–	0.00 %
Marathon Patent Group Inc	(2,418)	21,617	–	0.00 %
Marqeta Inc	(100)	384	–	0.00 %
Mastercard Inc	(40)	20,688	–	0.00 %
MongoDB Inc	240	78,833	–	0.00 %
NCC Group PLC	(46,507)	82,975	–	0.00 %
Nexi SpA	30,826	126,747	–	0.00 %
NEXTDC Ltd	(1,812)	17,910	–	0.00 %
NIQ Global Intelligence Inc	38	507	–	0.00 %
Nomura Research Institute Ltd	700	19,588	–	0.00 %
Northsand Co Ltd	1,400	9,707	–	0.00 %
NS Solutions Inc	100	2,576	–	0.00 %
Obic Co Ltd	(300)	8,074	–	0.00 %
Okta Inc	100	7,250	–	0.00 %
Oro Co Ltd	(1,200)	15,348	–	0.00 %
Otsuka Corp	(200)	4,036	–	0.00 %
Paychex Inc	(100)	9,365	–	0.00 %
Payoneer Global Inc	(415)	1,793	–	0.00 %
PayPal Holdings Inc	(5,299)	244,867	–	0.00 %
PayPoint PLC	(11,100)	88,415	–	0.00 %
Proact IT Group AB	1,963	22,762	–	0.00 %
Propel Holdings Inc	(400)	6,164	–	0.00 %
Reply SpA	(41)	4,396	–	0.00 %
RoboSense Technology Co Ltd	(3,600)	16,614	–	0.00 %
SCSK Corp	300	10,919	–	0.00 %
Secunet Security Networks AG	(76)	17,053	–	0.00 %
SHIFT Inc	(3,100)	13,951	–	0.00 %
Shift4 Payments Inc	(373)	16,438	–	0.00 %
Simplex Holdings Inc	100	553	–	0.00 %
Snowflake Inc	200	33,682	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
IT Services (continued)				
Softcat PLC	1,906	29,236	–	0.00 %
Sopra Steria Group	330	51,185	–	0.00 %
Sprinklr Inc	7,259	42,247	–	0.00 %
Sun* Inc	(2,700)	7,215	–	0.00 %
Sword Group	(301)	11,138	–	0.00 %
TechMatrix Corp	(200)	2,463	–	0.00 %
Telos Corp	(36)	145	–	0.00 %
Terra Drone Corp	100	1,640	–	0.00 %
TerraSky Co Ltd	(1,100)	12,589	–	0.00 %
TietoEVRY Oyj	2,905	65,183	–	0.00 %
TIS Inc	(300)	6,198	–	0.00 %
Toast Inc	2,534	69,204	–	0.00 %
Toukei Computer Co Ltd	(300)	8,526	–	0.00 %
TSS Inc	(1,419)	14,658	–	0.00 %
Unisys Corp	(4,535)	11,020	–	0.00 %
Valid Soluções S.A.	(600)	2,548	–	0.00 %
VeriSign Inc	54	12,309	–	0.00 %
Visa Inc	1,513	484,372	–	0.00 %
Wavestone	52	2,972	–	0.00 %
Wise PLC	1,711	19,810	–	0.00 %
Worldline SA	(2,761)	5,107	–	0.00 %
Total IT Services			–	0.00 %
Leisure Products				
Affirm Holdings Inc	100	4,698	–	0.00 %
Bandai Namco Holdings Inc	100	2,719	–	0.00 %
Callaway Golf Co	(3,748)	52,697	–	0.00 %
Dream International Ltd	(12,500)	14,654	–	0.00 %
Games Workshop Group PLC	58	13,961	–	0.00 %
Harvia Oyj	(1,778)	77,772	–	0.00 %
Hasbro Inc	(100)	9,959	–	0.00 %
Kawai Musical Instruments Manu	(700)	13,340	–	0.00 %
Light & Wonder Inc	228	21,790	–	0.00 %
MARC O'POLO	10,300	13,794	–	0.00 %
Mattel Inc	3,738	63,359	–	0.00 %
MIPS AB	(2,267)	63,781	–	0.00 %
Mizuno Corp	(900)	23,443	–	0.00 %
Peloton Interactive Inc	(1,000)	4,020	–	0.00 %
Polaris Inc	(100)	6,074	–	0.00 %
Sankyo Co Ltd	700	9,890	–	0.00 %
Sanlorenzo SpA/Ameglia	(2,555)	100,734	–	0.00 %
Sega Sammy Holdings Inc	(300)	5,027	–	0.00 %
Thule Group AB	(2,008)	52,176	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Leisure Products (continued)				
Tomy Co Ltd	(100)	1,842	–	0.00 %
Universal Entertainment Corp	(3,200)	15,276	–	0.00 %
Yamaha Corp	(4,300)	33,367	–	0.00 %
Yonex Co Ltd	(600)	14,283	–	0.00 %
Total Leisure Products			–	0.00 %
Life Sciences Tools & Services				
10X Genomics Inc	(100)	2,305	–	0.00 %
AbCellera Biologics Inc	(5,222)	18,851	–	0.00 %
AddLife AB	(7,411)	126,681	–	0.00 %
Agilent Technologies Inc	800	97,104	–	0.00 %
Avantor Inc	(100)	905	–	0.00 %
Bachem Holding AG	(1,323)	102,233	–	0.00 %
Bruker Corp	(477)	19,132	–	0.00 %
Chemometec A/S	69	4,590	–	0.00 %
Codexis Inc	(23,882)	24,121	–	0.00 %
Eurofins Scientific SE	(432)	34,810	–	0.00 %
Evotec SE	(18,667)	129,761	–	0.00 %
Fortrea Holdings Inc	2,521	27,025	–	0.00 %
Gerresheimer AG	(369)	7,394	–	0.00 %
ICON PLC	300	32,442	–	0.00 %
Illumina Inc	(1,100)	147,906	–	0.00 %
IQVIA Holdings Inc	(100)	17,881	–	0.00 %
Lonza Group AG	718	500,835	–	0.00 %
Medpace Holdings Inc	47	21,233	–	0.00 %
Nautilus Biotechnology Inc	(209)	506	–	0.00 %
Oxford Nanopore Technologies Ltd	(61,942)	110,929	–	0.00 %
Pacific Biosciences of Califor	(14,164)	23,796	–	0.00 %
Personalis Inc	(256)	2,319	–	0.00 %
PolyPeptide Group AG	(2,707)	90,503	–	0.00 %
PureCycle Technologies Inc	400	2,524	–	0.00 %
PureTech Health PLC	(129)	213	–	0.00 %
Sartorius Stedim Biotech	(248)	53,682	–	0.00 %
Shin Nippon Biomedical Laboratories Ltd	100	1,091	–	0.00 %
Sotera Health Co	(1,600)	26,000	–	0.00 %
Tecan Group AG	31	5,493	–	0.00 %
Thermo Fisher Scientific Inc	397	206,881	–	0.00 %
TIGERMED	(1,600)	9,626	–	0.00 %
Waters Corp	166	53,017	–	0.00 %
Total Life Sciences Tools & Services			–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Machinery				
Aalberts NV	(2,501)	104,134	–	0.00 %
Aeva Technologies Inc	(693)	9,189	–	0.00 %
AGCO Corp	(100)	13,650	–	0.00 %
Aichi Corp	1,500	14,091	–	0.00 %
Aida Engineering Ltd	2,400	18,301	–	0.00 %
Alfa Laval AB	160	9,489	–	0.00 %
Allison Transmission Holdings	200	25,060	–	0.00 %
Alstom SA	(6,915)	231,268	–	0.00 %
Amada Holdings Co Ltd	1,700	28,350	–	0.00 %
Andritz AG	(6)	522	–	0.00 %
Anest Iwata Corp	700	7,867	–	0.00 %
Astec Industries Inc	(510)	31,666	–	0.00 %
Atlas Copco AB	19,483	421,262	–	0.00 %
ATS Automation Tooling Systems	(100)	3,194	–	0.00 %
Beijer Alma AB	2,064	56,857	–	0.00 %
Biesse SPA	283	2,014	–	0.00 %
Bodycote PLC	68	714	–	0.00 %
Burckhardt Compression Holding	169	126,415	–	0.00 %
Bystronic AG	(47)	15,591	–	0.00 %
CKD Corp	(600)	21,376	–	0.00 %
Columbus McKinnon Corp/NY	388	7,364	–	0.00 %
Comer Industries SpA	37	2,130	–	0.00 %
Construcciones y Auxiliar de Ferrocarriles	327	22,847	–	0.00 %
Crane Co	(161)	7,775	–	0.00 %
Daifuku Co Ltd	600	24,883	–	0.00 %
Daimler Truck Holding AG	(6,557)	333,555	–	0.00 %
Deutz AG	(1,965)	29,038	–	0.00 %
DMG Mori Co Ltd	500	9,919	–	0.00 %
Dover Corp	700	157,850	–	0.00 %
Dr Ing hc F Porsche AG	3,260	159,516	–	0.00 %
Duerr AG	(2)	58	–	0.00 %
Ebara Corp	(1,500)	53,268	–	0.00 %
Electrolux AB	(6,855)	58,034	–	0.00 %
Enovis Corp	(1,755)	44,700	–	0.00 %
Enviri Corp	(100)	1,893	–	0.00 %
FANUC Corp	700	31,905	–	0.00 %
First Tractor Co Ltd	14,000	17,826	–	0.00 %
Flowserve Corp	(100)	8,852	–	0.00 %
FLSmidth & Co A/S	(1,658)	147,050	–	0.00 %
Fluidra SA	(711)	19,064	–	0.00 %
Fortive Corp	(700)	41,440	–	0.00 %
Fuji Corp/Aichi	(300)	11,709	–	0.00 %
Furukawa Co Ltd	(100)	3,742	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Machinery (continued)				
GEA Group AG	1	78	–	0.00 %
Georg Fischer AG	(67)	4,252	–	0.00 %
Gesco AG	156	2,785	–	0.00 %
Glory Ltd	600	15,986	–	0.00 %
Harmonic Drive Systems Inc	(100)	2,919	–	0.00 %
Heidelberger Druckmaschinen AG	23,618	40,039	–	0.00 %
Hiab Corp	(4)	230	–	0.00 %
Hino Motors Ltd	(6,200)	18,156	–	0.00 %
Hisaka Works Ltd	1,000	11,688	–	0.00 %
Hitachi Construction Machinery	100	4,503	–	0.00 %
Hokuriku Electrical Construction Co Ltd	1,300	14,544	–	0.00 %
IDEX Corp	100	20,947	–	0.00 %
IHI Corp	7,600	209,553	–	0.00 %
Illinois Tool Works Inc	(400)	116,252	–	0.00 %
IMI PLC	897	34,759	–	0.00 %
Industrie De Nora SpA	3,011	23,814	–	0.00 %
Ingersoll Rand Inc	(2,200)	207,108	–	0.00 %
Interpump Group SpA	(408)	18,859	–	0.00 %
Interroll Holding AG	19	47,803	–	0.00 %
Iochpe Maxion SA	(600)	1,232	–	0.00 %
Iseki & Co Ltd	100	1,368	–	0.00 %
Iveco Group NV	(4,895)	110,819	–	0.00 %
Iwaki Co Ltd	(400)	7,574	–	0.00 %
Japan Steel Works Ltd	1,600	104,780	–	0.00 %
John Bean Technologies Corp	(315)	48,510	–	0.00 %
Jungheinrich AG	12	456	–	0.00 %
Kadant Inc	(84)	28,490	–	0.00 %
Kanadevia Corp	200	1,394	–	0.00 %
Kawasaki Heavy Industries Ltd	(2,800)	327,528	–	0.00 %
Kennametal Inc	492	19,818	–	0.00 %
Kitz Corp	600	8,312	–	0.00 %
Knorr-Bremse AG	361	47,585	–	0.00 %
Komatsu Ltd	(2,500)	120,675	–	0.00 %
Komori Corp	1,500	17,474	–	0.00 %
Kone Oyj	5,690	430,644	–	0.00 %
KSB SE & Co KGaA	34	43,493	–	0.00 %
Kubota Corp	1,500	30,527	–	0.00 %
Kurita Water Industries Ltd	(100)	5,583	–	0.00 %
Lindsay Corp	159	21,417	–	0.00 %
Lonking Holdings Ltd	45,000	19,675	–	0.00 %
Lumibird	1,365	36,308	–	0.00 %
Maezawa Industries Inc	1,200	17,193	–	0.00 %
Makino Milling Machine Co Ltd	(100)	7,452	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Machinery (continued)				
Makita Corp	100	3,880	–	0.00 %
Max Co Ltd	200	8,920	–	0.00 %
Meidensha Corp	(200)	10,022	–	0.00 %
Meier Tobler Group AG	(217)	10,473	–	0.00 %
METAWATER Co Ltd	800	21,530	–	0.00 %
Metso Corp	(1,803)	37,738	–	0.00 %
Microvast Holdings Inc	(300)	672	–	0.00 %
MINEBEA MITSUMI Inc	(3,900)	84,068	–	0.00 %
MISUMI Group Inc	1,100	22,189	–	0.00 %
Mitsubishi Heavy Industries Ltd	(2,200)	70,683	–	0.00 %
Mitsui E&S Holdings Co Ltd	400	20,187	–	0.00 %
Miura Co Ltd	(100)	2,067	–	0.00 %
Morgan Advanced Materials PLC	(2,140)	6,954	–	0.00 %
Morita Holdings Corp	900	17,255	–	0.00 %
Mueller Water Products Inc	189	5,657	–	0.00 %
Nabtesco Corp	(400)	13,028	–	0.00 %
Nachi-Fujikoshi Corp	300	10,323	–	0.00 %
Namura Shipbuilding Co Ltd	900	32,122	–	0.00 %
NGK Insulators Ltd	(1,800)	52,907	–	0.00 %
Nippon Dry-Chemical Co Ltd	200	16,084	–	0.00 %
Nippon Sharyo Ltd	700	19,063	–	0.00 %
Nitto Seiko Co Ltd	400	2,079	–	0.00 %
Nomura Micro Science Co Ltd	(600)	13,610	–	0.00 %
Noritake Co Ltd/Nagoya Japan	200	8,971	–	0.00 %
NPR-RIKEN CORP	700	20,476	–	0.00 %
NSK Ltd	1,200	10,830	–	0.00 %
NTN Corp	2,400	6,505	–	0.00 %
OC Oerlikon Corp AG	(978)	5,382	–	0.00 %
OKUMA Corp	(400)	11,957	–	0.00 %
Organo Corp	(200)	22,235	–	0.00 %
OSG Corp	(100)	1,875	–	0.00 %
Otis Worldwide Corp	4,500	416,520	–	0.00 %
PACCAR Inc	(2,312)	291,520	–	0.00 %
Porvair PLC	238	2,562	–	0.00 %
Proto Labs Inc	74	4,594	–	0.00 %
QuantumScape Corp	(4,473)	30,953	–	0.00 %
Rational AG	(39)	34,049	–	0.00 %
Rigaku Holdings Corp	2,700	32,543	–	0.00 %
Ryobi Ltd	800	15,507	–	0.00 %
Sandvik AB	(4,944)	218,895	–	0.00 %
Sanko Gosei Ltd	300	2,065	–	0.00 %
Sansei Technologies Inc	400	6,805	–	0.00 %
SFS Group AG	731	116,207	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Machinery (continued)				
Shibaura Machine Co Ltd	600	17,762	–	0.00 %
Shima Seiki Manufacturing Ltd	(2,500)	16,852	–	0.00 %
Shinmaywa Industries Ltd	200	3,490	–	0.00 %
Shinwa Co Ltd/Nagoya	500	10,813	–	0.00 %
SKF AB	(7,528)	228,043	–	0.00 %
Spirax-Sarco Engineering PLC	(40)	4,254	–	0.00 %
SPX Corp	(165)	37,445	–	0.00 %
Stabilus SE	4,627	103,493	–	0.00 %
Standex International Corp	(162)	42,444	–	0.00 %
Stanley Black & Decker Inc	(100)	8,649	–	0.00 %
Takeuchi Manufacturing Co Ltd	(200)	9,612	–	0.00 %
Technoflex Corp	1,100	17,910	–	0.00 %
Tennant Co	292	17,821	–	0.00 %
Terex Corp	(765)	52,624	–	0.00 %
THK Co Ltd	(600)	21,672	–	0.00 %
Titan International Inc	(2,059)	20,034	–	0.00 %
Tokyo Keiki Inc	(300)	16,859	–	0.00 %
Traton SE	(1,236)	52,662	–	0.00 %
Trelleborg AB	9	395	–	0.00 %
Trinity Industries Inc	(100)	3,418	–	0.00 %
Tsugami Corp	100	2,531	–	0.00 %
Tsukishima Kikai Co Ltd	1,100	24,564	–	0.00 %
Valmet Oyj	(2,229)	75,022	–	0.00 %
VAT Group AG	(331)	234,331	–	0.00 %
Vesuvius PLC	(2)	13	–	0.00 %
Volvo AB	(346)	13,493	–	0.00 %
Wartsila OYJ Abp	(2,123)	92,612	–	0.00 %
Weir Group PLC	(2,148)	101,791	–	0.00 %
Yamashin-Filter Corp	300	1,144	–	0.00 %
Zhejiang Leapmotor Technology Co Ltd	(200)	1,048	–	0.00 %
Total Machinery			–	0.00 %
Marine				
2020 Bulkers Ltd	1,668	23,640	–	0.00 %
AP Moller - Maersk A/S	(162)	401,815	–	0.00 %
Clarkson PLC	(62)	3,554	–	0.00 %
Costamare Inc	1,159	20,364	–	0.00 %
Dfds A/S	4,944	81,204	–	0.00 %
Diana Shipping Inc	8,889	22,934	–	0.00 %
Euroseas Ltd	204	14,023	–	0.00 %
Global Ship Lease Inc	525	21,567	–	0.00 %
Hidrovias do Brasil SA	(10,200)	8,339	–	0.00 %
Hoegh Autoliners ASA	12,122	168,873	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Marine (continued)				
Kirby Corp	100	12,980	–	0.00 %
Klaveness Combination Carriers	1,886	18,164	–	0.00 %
Matson Inc	312	51,833	–	0.00 %
Mitsui OSK Lines Ltd	9,100	338,087	–	0.00 %
MPC Container Ships AS	69,136	161,662	–	0.00 %
Nippon Yusen KK	(1,400)	48,165	–	0.00 %
NS United Kaiun Kaisha Ltd	200	9,804	–	0.00 %
Odfjell SE	3,606	47,731	–	0.00 %
Pangaea Logistics Solutions Ltd	1,572	14,698	–	0.00 %
Safe Bulkers Inc	633	4,152	–	0.00 %
Samudera Shipping Line Ltd	17,300	14,910	–	0.00 %
SOLSTAD MARITIME ASA	7,168	18,879	–	0.00 %
Stolt-Nielsen Ltd	3,717	131,702	–	0.00 %
TS Lines Ltd	8,000	9,726	–	0.00 %
Wilh Wilhelmsen Holding ASA	591	48,033	–	0.00 %
Total Marine			–	0.00 %
Materials				
Aichi Steel Corp	400	8,984	–	0.00 %
Amrize AG	3,922	250,973	–	0.00 %
Arakawa Chemical	800	7,976	–	0.00 %
Borregaard ASA	(5,262)	97,814	–	0.00 %
Cementir Holding NV	5,929	112,008	–	0.00 %
Central Asia Metals PLC	36,385	117,250	–	0.00 %
China Sunsine Chemical Holdings Ltd	25,100	15,083	–	0.00 %
H+H International A/S	(995)	13,225	–	0.00 %
Imdex Ltd	4,993	15,111	–	0.00 %
Klabin Riocell S.A.	(16,100)	12,912	–	0.00 %
Nittetsu Mining Co Ltd	(800)	21,453	–	0.00 %
Osaka Organic Chemical Industry Ltd	600	18,185	–	0.00 %
Perseus Mining Ltd	4,640	19,825	–	0.00 %
Ramelius Resources Ltd	3,974	12,989	–	0.00 %
Reach PLC	11,717	11,367	–	0.00 %
Recticel SA	(2,743)	37,357	–	0.00 %
Semapa-Sociedade de Investimento e Gestao	89	2,499	–	0.00 %
Sibanye Stillwater Ltd	8,382	36,856	–	0.00 %
Westgold Resources Ltd	(238)	1,313	–	0.00 %
Zignago Vetro SpA	(3,944)	36,275	–	0.00 %
Total Materials			–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Media				
4imprint Group PLC	(2,197)	117,504	–	0.00 %
Advantage Solutions Inc	2,883	1,506	–	0.00 %
AMC Networks Inc	523	4,273	–	0.00 %
Applied Digital Corp	2,248	61,303	–	0.00 %
Asahi Broadcasting Group Holdings	700	3,817	–	0.00 %
Atresmedia Corp de Medios de Comunicacion SA	(12,500)	76,547	–	0.00 %
Bloomsbury Publishing PLC	(9,676)	60,278	–	0.00 %
Cairo Communication SpA	1,061	3,443	–	0.00 %
Canal+ SA	(24,854)	103,233	–	0.00 %
Ceres Inc/Japan	(1,500)	15,552	–	0.00 %
Charter Communications Inc	49	11,497	–	0.00 %
Cogeco Inc	200	10,798	–	0.00 %
Comcast Corp	(2,643)	81,827	–	0.00 %
CyberAgent Inc	1,000	8,830	–	0.00 %
Dentsu Inc	(2,000)	37,492	–	0.00 %
Eutelsat Communications SA	(26,722)	71,237	–	0.00 %
EW Scripps Co	371	1,540	–	0.00 %
Fox Corp	(1,300)	73,242	–	0.00 %
Fuji Media Holdings Inc	500	11,473	–	0.00 %
Gakken Holdings Co Ltd	2,200	15,042	–	0.00 %
Gambling.com Group Ltd	2,369	10,329	–	0.00 %
Gray Television Inc	1,801	9,347	–	0.00 %
Grupo Televisa SAB	400	239	–	0.00 %
Hakuhodo DY Holdings Inc	(1,300)	9,755	–	0.00 %
Informa PLC	(10,150)	114,472	–	0.00 %
ITV PLC	(19,975)	21,461	–	0.00 %
JCDecaux SA	2	41	–	0.00 %
Kadokawa Corp	700	12,990	–	0.00 %
Liberty Broadband Corp	(100)	5,461	–	0.00 %
Lionsgate Studios Corp	1,600	14,400	–	0.00 %
Louis Hachette Group SA	(555)	1,126	–	0.00 %
Metropole Television SA	(8,341)	114,187	–	0.00 %
MFE-MediaForEurope NV	2,536	9,276	–	0.00 %
New York Times Co/The	(1,972)	157,346	–	0.00 %
News Corp	(100)	2,429	–	0.00 %
Next 15 Group	(10,691)	43,586	–	0.00 %
NOS SGPS SA	25,553	155,575	–	0.00 %
Omnicom Group Inc	(1,364)	116,336	–	0.00 %
Pearson PLC	1,351	17,447	–	0.00 %
Publicis Groupe SA	(533)	47,523	–	0.00 %
RTL Group SA	(2,890)	126,925	–	0.00 %
Sanoma Oyj	(764)	8,273	–	0.00 %
SKY Perfect JSAT Holdings Inc	(100)	1,840	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Media (continued)				
Storytel	(6,031)	53,318	–	0.00 %
Television Broadcasts Ltd	(6,200)	2,410	–	0.00 %
Television Francaise 1	1,654	14,215	–	0.00 %
Thryv Holdings Inc	3,023	7,013	–	0.00 %
Tokyo Broadcasting System Hold	100	3,787	–	0.00 %
Versant Media Group Inc	1,438	47,914	–	0.00 %
Warner Music Group Corp	(1,700)	48,620	–	0.00 %
WPP PLC	(15,956)	59,039	–	0.00 %
Zenrin Co Ltd	700	4,625	–	0.00 %
Total Media			–	0.00 %
Metals & Mining				
Sigma Lithium Corp	200	2,922	–	0.00 %
Acerinox SA	697	11,149	–	0.00 %
Aclara Resources Inc	1,400	3,460	–	0.00 %
Aeris Resources Ltd	42,543	15,905	–	0.00 %
African Rainbow Minerals Ltd	(182)	2,851	–	0.00 %
AIC Mines Ltd	42,089	20,680	–	0.00 %
Al Masane Al Kobra Mining Company	1,824	47,509	–	0.00 %
Alamos Gold	(900)	48,771	–	0.00 %
Alcoa Corp	(1,829)	114,924	–	0.00 %
Aldebaran Resources Inc	100	254	–	0.00 %
Allegheny Technologies Inc	176	28,792	–	0.00 %
Allied Gold Corp	(600)	19,002	–	0.00 %
Almonty Industries Inc	(400)	7,384	–	0.00 %
Alpha HPA Ltd	(31,766)	14,703	–	0.00 %
Alphamin Resources Corp	4,300	4,952	–	0.00 %
AltynGold PLC	1,670	36,401	–	0.00 %
Aluminum Corporation of China Ltd	8,000	14,461	–	0.00 %
Americas Gold & Silver Corp	3,200	31,427	–	0.00 %
Amerigo Resources Ltd	2,500	11,369	–	0.00 %
AMG Advanced Metallurgical Group NV	(145)	5,725	–	0.00 %
Andean Precious Metals Corp	3,400	26,185	–	0.00 %
Anglo American PLC	5,861	291,860	–	0.00 %
AngloGold Ashanti Ltd	2,022	255,029	–	0.00 %
Antofagasta PLC	(4,253)	244,233	–	0.00 %
APERAM SA	(520)	27,307	–	0.00 %
Apollo Silver Corp	3,800	13,378	–	0.00 %
ArcelorMittal	7,511	492,635	–	0.00 %
Asahi Holdings Inc	(100)	2,919	–	0.00 %
ATALAYA MINING COPPER SA	10,838	149,908	–	0.00 %
Aura Minerals Inc	1,500	126,675	–	0.00 %
Avino Silver & Gold Mines Ltd	300	2,887	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Metals & Mining (continued)				
Aya Gold & Silver Inc	400	8,664	–	0.00 %
B2Gold Corp	10,000	61,600	–	0.00 %
Barrick Gold Corp	9,948	504,762	–	0.00 %
Bekaert SA	2,796	144,613	–	0.00 %
Bellevue Gold Ltd	(10,540)	13,698	–	0.00 %
BHP Group Ltd	(9,385)	383,528	–	0.00 %
Bitfarms Ltd	(100)	220	–	0.00 %
Black Cat Syndicate Ltd	(17,852)	19,768	–	0.00 %
BlueScope Steel Ltd	608	12,123	–	0.00 %
Boliden AB	(3,664)	291,385	–	0.00 %
Boss Resources Ltd	(7,640)	8,895	–	0.00 %
Brazilian Rare Earths Ltd	(65)	248	–	0.00 %
Caledonia Mining Co PLC	801	25,424	–	0.00 %
Capital Ltd	5,705	11,399	–	0.00 %
Capricorn Metal Ltd	1,112	11,656	–	0.00 %
Capstone Copper	1,500	15,524	–	0.00 %
Capstone Copper Corp	690	7,223	–	0.00 %
Carpenter Technology Corp	(127)	50,555	–	0.00 %
Catalyst Metals Ltd	2,652	16,071	–	0.00 %
Centerra Gold Inc	500	10,514	–	0.00 %
Century Aluminum Co	953	49,137	–	0.00 %
Champion Iron Ltd	(4,958)	18,959	–	0.00 %
Chesapeake Gold Corp	1,000	3,367	–	0.00 %
China Gold International Resources Corp. Ltd	1,100	29,448	–	0.00 %
China Hongqiao Group Ltd	3,000	13,600	–	0.00 %
China Nonferrous Mining Corp	8,000	15,351	–	0.00 %
Cia Siderurgica Nacional SA	(30,600)	51,344	–	0.00 %
CITIC Resources Holdings Ltd	66,000	4,303	–	0.00 %
Cleveland-Cliffs Inc	(5,263)	56,104	–	0.00 %
CNMC Goldmine Holdings Ltd	14,800	20,245	–	0.00 %
Coeur Mining Inc	(7,478)	203,028	–	0.00 %
Commercial Metals Co	(533)	39,069	–	0.00 %
Constellium SE	(100)	2,489	–	0.00 %
Contango Ore Inc	608	18,283	–	0.00 %
CSN Mineracao SA	31,900	33,780	–	0.00 %
Daido Steel Co Ltd	(700)	10,693	–	0.00 %
Deterra Royalties Ltd	6,292	19,356	–	0.00 %
Develop Global Ltd	(3,272)	13,514	–	0.00 %
Discovery Silver Corp	1,900	15,706	–	0.00 %
Dragon Mining Ltd	4,000	6,060	–	0.00 %
Dundee Precious Metals Inc	200	8,664	–	0.00 %
Eldorado Gold Corp	(2,343)	108,771	–	0.00 %
Emerald Resources NL	(2,505)	12,629	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Metals & Mining (continued)				
Endeavour Mining PLC	2,671	190,114	–	0.00 %
Endeavour Silver Corp	1,100	26,418	–	0.00 %
Endomines Finland Oyj	667	23,616	–	0.00 %
Equinox Gold Corp	4,900	99,431	–	0.00 %
Ero Copper Corp	600	20,534	–	0.00 %
EVA Holdings	66,000	7,509	–	0.00 %
Evolution Mining Ltd	(435)	5,136	–	0.00 %
Fermi Energy Corp	2,407	23,998	–	0.00 %
Ferrexpo PLC	3,592	2,716	–	0.00 %
Ferro-Liga da Bahia S.A.	15,000	24,760	–	0.00 %
Firefinch Ltd	(54,299)	7,733	–	0.00 %
Firefly Metals Ltd	(11,592)	17,748	–	0.00 %
First Majestic Silver Corp	(3,927)	125,703	–	0.00 %
Focus Minerals Ltd	6,685	17,804	–	0.00 %
Foran Mining Corp	2,800	15,074	–	0.00 %
Fortescue Metals Group Ltd	(2,503)	37,680	–	0.00 %
Fortuna Mining Corp	(1,730)	23,632	–	0.00 %
Fortuna Silver Mines Inc	1,900	25,976	–	0.00 %
Freeport-McMoRan Inc	828	56,370	–	0.00 %
Fresnillo PLC	2,697	153,862	–	0.00 %
Galiano Gold Inc	7,000	24,439	–	0.00 %
Ganfeng Lithium Co Ltd	(2,200)	19,350	–	0.00 %
Genesis Minerals Ltd	4,083	21,603	–	0.00 %
Glencore PLC	46,348	333,009	–	0.00 %
Godo Steel Ltd	600	15,609	–	0.00 %
GoGold Resources Inc	5,500	14,765	–	0.00 %
Gold Fields Ltd	(893)	52,082	–	0.00 %
Goliath Resources Ltd	400	675	–	0.00 %
Granges AB	8,590	152,357	–	0.00 %
Greatland Resources Ltd	(2,042)	20,081	–	0.00 %
Grupo Mexico SAB de CV	1,700	21,616	–	0.00 %
Gruvaktiebolaget Viscaria	37,338	75,165	–	0.00 %
Harmony Gold Mining Co Ltd	(215)	4,846	–	0.00 %
Hecla Mining Co	(4,923)	122,632	–	0.00 %
Heliostar Metals Ltd	12,500	27,413	–	0.00 %
Hill & Smith Holdings PLC	3,969	127,099	–	0.00 %
Hochschild Mining PLC	6,900	75,061	–	0.00 %
H-One Co Ltd	1,800	17,093	–	0.00 %
Hudbay Minerals Inc	(7,330)	207,663	–	0.00 %
Hycroft Mining Holding Corp	(297)	14,960	–	0.00 %
IAMGOLD Corp	(337)	8,289	–	0.00 %
Idaho Strategic Resources Inc	110	4,738	–	0.00 %
Iluka Resources Ltd	(4,263)	20,491	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Metals & Mining (continued)				
Impala Platinum Holdings Ltd	8,957	198,989	–	0.00 %
Imperial Metals Corp	5,000	37,847	–	0.00 %
Independence Group NL	(3,879)	23,810	–	0.00 %
Industrias Penoles SAB de CV	120	7,619	–	0.00 %
Integra Resources Corp	4,600	20,007	–	0.00 %
International Tower Hill Mines Ltd	1,528	5,363	–	0.00 %
IperionX Ltd	(4,393)	21,022	–	0.00 %
Ivanhoe Mines Ltd	(1,600)	18,307	–	0.00 %
Jaguar Mining Inc	4,200	28,526	–	0.00 %
JFE Holdings Inc	200	2,820	–	0.00 %
Jiaxin International Resources Group Ltd	(1,600)	20,015	–	0.00 %
Jinchuan International	(296,000)	24,218	–	0.00 %
JX Advanced Metals Corp	5,100	135,915	–	0.00 %
Kenmare Resources PLC	2,838	10,520	–	0.00 %
Kingsgate Consolidated Ltd	(746)	3,745	–	0.00 %
Kinross Gold	(647)	23,933	–	0.00 %
Kinross Gold Corp	(100)	3,698	–	0.00 %
Kobe Steel Ltd	8,000	116,622	–	0.00 %
Kumba Iron Ore Ltd	(2,892)	66,776	–	0.00 %
Kyoei Steel Ltd	1,100	18,714	–	0.00 %
Li-FT Power Ltd	200	923	–	0.00 %
Liontown Resources Ltd	(20,285)	24,629	–	0.00 %
Lithium Americas Corp	(1,607)	8,132	–	0.00 %
Lithium Argentina AG	1,455	11,763	–	0.00 %
Lotus Resources Ltd	(8,080)	12,601	–	0.00 %
Luca Mining Corp	2,300	3,323	–	0.00 %
Lundin Gold Inc	(100)	9,430	–	0.00 %
Lundin Mining Corp	(400)	12,750	–	0.00 %
Lynas Rare Earths Ltd	(68)	919	–	0.00 %
Mako Mining Corp	600	5,043	–	0.00 %
Maruichi Steel Tube Ltd	600	6,248	–	0.00 %
Metallus Inc	2,468	41,956	–	0.00 %
Metals X Ltd	19,879	20,243	–	0.00 %
Metalurgica Gerdau SA	(5,000)	9,090	–	0.00 %
Midland Holdings Ltd	4,000	1,713	–	0.00 %
Mineral Resources Ltd	(174)	7,556	–	0.00 %
Mitsubishi Materials Corp	(2,100)	80,819	–	0.00 %
Mitsui Mining & Smelting Co Ltd	100	23,651	–	0.00 %
Mongolian Mining Corp	9,000	14,382	–	0.00 %
Monument Mining Ltd	21,500	19,396	–	0.00 %
Mount Gibson Iron Ltd	9,936	3,361	–	0.00 %
MP Materials Corp	(330)	19,427	–	0.00 %
Nakayama Steel Works Ltd	3,900	15,844	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Metals & Mining (continued)				
New Pacific Metals Corp	1,200	6,848	–	0.00 %
Newmont Corp	28	3,533	–	0.00 %
Newmont Goldcorp Corp	(567)	73,710	–	0.00 %
Nexa Resources SA	451	6,156	–	0.00 %
Nickel Mines Ltd	(23,688)	17,037	–	0.00 %
NioCorp Developments Ltd	(200)	1,060	–	0.00 %
Nippon Denko Co Ltd	4,200	12,622	–	0.00 %
Nippon Light Metal Holdings Co	200	3,998	–	0.00 %
Nippon Steel Corp	(16,500)	67,243	–	0.00 %
Norsk Hydro ASA	(30,283)	280,635	–	0.00 %
Northam Platinum Holdings Ltd	(2,011)	54,742	–	0.00 %
Northern Star Resources Ltd	(809)	17,444	–	0.00 %
Novagold Resources Inc	(100)	1,335	–	0.00 %
Nucor Corp	100	17,688	–	0.00 %
OceanaGold Corp	100	4,255	–	0.00 %
OR Royalties Inc	(400)	18,956	–	0.00 %
Ora Banda Mining Ltd	12,044	11,064	–	0.00 %
Orezone Gold Corp	10,800	21,784	–	0.00 %
Orla Mining Ltd	900	19,473	–	0.00 %
Orvana Minerals Corp	200	320	–	0.00 %
OSAKA Titanium Technologies Co Ltd	(1,200)	23,799	–	0.00 %
Pacific Metals Co Ltd	(300)	7,334	–	0.00 %
Pan African Resources PLC	62,574	150,874	–	0.00 %
Pan American Silver Corp	(3,000)	206,094	–	0.00 %
Pantoro Gold Ltd	(2,281)	9,340	–	0.00 %
Patriot Battery Metals Inc	1,300	5,168	–	0.00 %
Perenti Global Ltd	9,438	15,794	–	0.00 %
Pilbara Minerals Ltd	(4,910)	18,146	–	0.00 %
Platinum Group Metals Ltd	2,200	6,099	–	0.00 %
Predictive Discovery Ltd	(30,126)	21,024	–	0.00 %
Q2 Metals Corp	200	387	–	0.00 %
Qatar Aluminium Manufacturing Company Q.S.C	70,892	33,937	–	0.00 %
Ramaco Resources	220	2,592	–	0.00 %
Ramaco Resources Inc	100	1,514	–	0.00 %
Rana Gruber AS	4,503	36,834	–	0.00 %
Randon SA	(34,300)	44,333	–	0.00 %
Regis Resources Ltd	3,617	24,314	–	0.00 %
Rio Tinto Ltd	(282)	33,602	–	0.00 %
Rio Tinto PLC	(3,954)	390,230	–	0.00 %
Rio2 Ltd	8,200	22,794	–	0.00 %
Royal Gold Inc	(170)	50,964	–	0.00 %
Salzgitter AG	(1,119)	72,163	–	0.00 %
Santacruz Silver Mining Ltd	2,475	30,933	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Metals & Mining (continued)				
Saudi Arabian Mining Company	2,763	51,710	–	0.00 %
Seabridge Gold Inc	300	11,805	–	0.00 %
SHOUGANG RES	46,000	19,818	–	0.00 %
Sigma Lithium Corp	(1,100)	15,851	–	0.00 %
Silver X Mining Corp	3,000	2,684	–	0.00 %
Silvercorp Metals Inc	1,400	19,469	–	0.00 %
Sims Metal Management Ltd	2,861	44,740	–	0.00 %
Solaris Resources Inc	1,100	11,860	–	0.00 %
Southern Cross Gold Consolidated Ltd	(1)	8	–	0.00 %
SSAB AB	2,869	25,672	–	0.00 %
SSR Mining Inc	(1,800)	96,562	–	0.00 %
St Barbara Ltd	(33,954)	20,068	–	0.00 %
Standard Lithium Ltd	300	1,401	–	0.00 %
Steel Dynamics Inc	(100)	19,313	–	0.00 %
Steppe Gold Ltd	27,200	36,309	–	0.00 %
Sumitomo Metal Mining Co Ltd	(1,500)	121,348	–	0.00 %
SunCoke Energy Inc	(1,806)	10,294	–	0.00 %
Talon Metals Corp	700	4,313	–	0.00 %
Taseko Mines Ltd	1,500	13,367	–	0.00 %
Tasmea Ltd	5,833	16,116	–	0.00 %
Teck Resources Ltd	543	31,977	–	0.00 %
Thesis Gold Inc	100	260	–	0.00 %
Thor Explorations Ltd	19,300	23,923	–	0.00 %
thyssenkrupp AG	6,283	78,326	–	0.00 %
Titan Mining Corp	2,500	10,819	–	0.00 %
TMC The Metals Company Ltd	(1,038)	6,508	–	0.00 %
Toho Titanium Co Ltd	(1,500)	26,826	–	0.00 %
Toho Zinc Co Ltd	200	2,243	–	0.00 %
Tokyo Steel Manufacturing Co Ltd	1,300	13,495	–	0.00 %
Tokyo Tekko Co Ltd	400	16,430	–	0.00 %
Topy Industries Ltd	900	20,963	–	0.00 %
Torex Gold Resources Inc	(200)	12,192	–	0.00 %
Trilogy Metals Inc	6,200	27,194	–	0.00 %
Triple Flag Precious Metals Corp	(100)	4,137	–	0.00 %
Tubacex SA	232	922	–	0.00 %
UACJ Corp	1,500	26,576	–	0.00 %
United States Antimony Corp	3,196	28,572	–	0.00 %
USA Rare Earth Inc	5,692	107,579	–	0.00 %
Usinas Siderurgicas de Minas G	(15,000)	20,643	–	0.00 %
Vale SA	2,000	34,442	–	0.00 %
Vault Minerals Ltd	4,146	17,360	–	0.00 %
Vizsla Silver Corp	(1,400)	6,130	–	0.00 %
Voestalpine	2,380	136,574	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Metals & Mining (continued)				
Vulcan Energy Resources Ltd	(5,949)	15,844	–	0.00 %
WA1 Resources Ltd	(1,449)	18,088	–	0.00 %
Warrior Met Coal Inc	502	41,786	–	0.00 %
Wesdome Gold Mines Ltd	400	7,869	–	0.00 %
Western Copper and Gold Corp	400	1,376	–	0.00 %
Wheaton precious metals	(800)	130,920	–	0.00 %
White Gold Corp	300	504	–	0.00 %
Worthington Steel Co	1,092	45,384	–	0.00 %
XINXIN MINING	47,000	17,605	–	0.00 %
Yamato Kogyo Co Ltd	(100)	8,333	–	0.00 %
Zhaojin Mining Industry Co Ltd	(3,500)	15,437	–	0.00 %
Zhihui Mining Holdings Ltd	2,000	4,150	–	0.00 %
Zijin Gold International Resources Co Ltd	(600)	17,934	–	0.00 %
Zimbabwe Platinum Mines	818	12,174	–	0.00 %
Total Metals & Mining			–	0.00 %
Mortgage Real Estate Investment				
AGNC Investment Corp	(100)	1,121	–	0.00 %
Apollo Commercial Real Estate	1,400	14,840	–	0.00 %
Arbor Realty Trust Inc	300	2,379	–	0.00 %
Blackstone Mortgage Trust Inc	900	17,289	–	0.00 %
Chimera Investment Corp	400	5,444	–	0.00 %
Creades AB	(5,750)	43,949	–	0.00 %
Ellington Financial Inc	200	2,484	–	0.00 %
MFA Financial Inc	61	617	–	0.00 %
PennyMac Mortgage Investment	100	1,226	–	0.00 %
Rithm Capital Corp	124	1,246	–	0.00 %
Starwood Property Trust Inc	5,766	102,692	–	0.00 %
Zug Estates Holding AG	2	6,400	–	0.00 %
Total Mortgage Real Estate Investment			–	0.00 %
Multiline Retail				
B&M European Value Retail SA	53,149	136,588	–	0.00 %
Coupang Inc	4,084	77,923	–	0.00 %
Dollar General Corp	(2,278)	355,915	–	0.00 %
Dollar Tree Inc	(776)	98,148	–	0.00 %
Europris ASA	(4,797)	45,997	–	0.00 %
H2O Retailing Corp	300	4,713	–	0.00 %
Harvey Norman Holdings Ltd	2,469	10,127	–	0.00 %
Isetan Mitsukoshi Holdings Ltd	(1,000)	19,736	–	0.00 %
Izumi Co Ltd	300	1,995	–	0.00 %
J Front Retailing Co Ltd	(100)	1,653	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Multiline Retail (continued)				
Kohl's Corp	1,477	24,178	–	0.00 %
Lojas Renner SA	100	303	–	0.00 %
Macy's Inc	1,768	34,971	–	0.00 %
Magazine Luiza SA	4,845	8,818	–	0.00 %
Marks & Spencer Group PLC	48,979	261,298	–	0.00 %
Marui Group Co Ltd	800	16,271	–	0.00 %
Next PLC	606	110,238	–	0.00 %
Ollie's Bargain Outlet Holdings Inc	348	37,271	–	0.00 %
Pan Pacific International Holdings Corp	7,400	49,314	–	0.00 %
Seria Co Ltd	500	13,905	–	0.00 %
Takashimaya Co Ltd	(2,700)	34,239	–	0.00 %
Target Corp	1,992	226,670	–	0.00 %
Wesfarmers Ltd	38	2,155	–	0.00 %
Total Multiline Retail			–	0.00 %
Multi-Utilities				
A2A SpA	29,095	85,268	–	0.00 %
ACEA SpA	4,642	144,438	–	0.00 %
AGL Energy Ltd	(987)	6,951	–	0.00 %
Avista Corp	1,070	43,463	–	0.00 %
Centrica PLC	(32,308)	86,571	–	0.00 %
Consolidated Edison Inc	(100)	11,252	–	0.00 %
E.ON SE	(2,596)	60,398	–	0.00 %
Engie SA	(5)	171	–	0.00 %
Hera SpA	11,711	61,277	–	0.00 %
Iren SpA	38,384	128,963	–	0.00 %
MDU Resources Group Inc	1,201	24,837	–	0.00 %
National Grid PLC	2	37	–	0.00 %
NiSource Inc	866	40,962	–	0.00 %
NorthWestern Corp	333	23,297	–	0.00 %
Public Service Enterprise Group	295	25,391	–	0.00 %
REN - Redes Energeticas Nacionais	32,094	146,075	–	0.00 %
RWE AG	5,313	342,567	–	0.00 %
Sempra Energy	1,200	115,524	–	0.00 %
Telecom Plus PLC	6,210	114,471	–	0.00 %
WEC Energy Group Inc	800	93,568	–	0.00 %
Total Multi-Utilities			–	0.00 %
Oil Gas & Consumable Fuels				
ADNOC Gas PLC	36,520	33,806	–	0.00 %
Aker BP ASA	(4,660)	140,225	–	0.00 %
Alpha Metallurgical Resources Inc	54	8,783	–	0.00 %
Amplify Energy Corp	219	1,257	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Oil Gas & Consumable Fuels (continued)				
Amplitude Energy Ltd	(7,015)	12,738	–	0.00 %
Antero Midstream Corp	(20)	450	–	0.00 %
Antero Resources Corp	4,076	150,038	–	0.00 %
Apache Corp	(88)	2,673	–	0.00 %
ARC Resources Ltd	(900)	16,701	–	0.00 %
Athabasca Oil Corp	(1,100)	7,116	–	0.00 %
Bannerman Resources Ltd	(6,382)	21,132	–	0.00 %
Baytex Energy Corp	3,000	12,298	–	0.00 %
BP PLC	(19,481)	125,200	–	0.00 %
California Resources Corp	100	5,884	–	0.00 %
Calumet Specialty Products Par	51	1,375	–	0.00 %
Canadian Natural Resources Ltd	(4,339)	189,918	–	0.00 %
Capricorn Energy PLC	1,873	6,552	–	0.00 %
Cenovus Energy Inc	1,500	33,435	–	0.00 %
Chevron Corp	1,925	359,513	–	0.00 %
China Aviation Oil Singapore Corp	12,900	20,604	–	0.00 %
CHINA SUNTIEN	28,000	15,034	–	0.00 %
Chord Energy Corp	(486)	52,668	–	0.00 %
CMB.TECH	239	3,515	–	0.00 %
Comstock Resources Inc	(200)	3,922	–	0.00 %
ConocoPhillips	721	81,805	–	0.00 %
Core Natural Resources Inc	(504)	41,368	–	0.00 %
Cosan SA	(66,800)	81,788	–	0.00 %
Coterra Energy Inc	(6,786)	207,584	–	0.00 %
Crescent Energy Co	(4,896)	57,087	–	0.00 %
CVR Energy Inc	901	21,768	–	0.00 %
d’Amico International Shipping	17,365	160,228	–	0.00 %
Deep Yellow Ltd	(12,158)	22,770	–	0.00 %
Delek US Holdings Inc	(200)	7,622	–	0.00 %
Denison Mines Corp	(600)	2,500	–	0.00 %
Devon Energy Corp	10,232	445,399	–	0.00 %
Diamondback Energy Inc	(702)	122,204	–	0.00 %
DNO ASA	16	27	–	0.00 %
Dorian LPG Ltd	1,443	53,377	–	0.00 %
DT Midstream Inc	100	13,884	–	0.00 %
Edison SpA	3,309	8,743	–	0.00 %
Empire Petroleum Corp	(243)	330	–	0.00 %
Enbridge Inc	(2,000)	106,280	–	0.00 %
ENEOS Holdings Inc	(400)	3,814	–	0.00 %
Energean PLC	1,771	21,279	–	0.00 %
Energy Fuels Inc	1,400	29,848	–	0.00 %
Energy Fuels Inc/Canada	(100)	2,137	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Oil Gas & Consumable Fuels (continued)				
Eni SpA	(17,916)	416,320	–	0.00 %
EOG Resources Inc	600	74,448	–	0.00 %
Equinor ASA	(4,828)	142,945	–	0.00 %
Excelerate Energy Inc	100	4,025	–	0.00 %
Expand Energy Corp	(381)	41,118	–	0.00 %
Exxaro Resources Ltd	(1,173)	14,574	–	0.00 %
Exxon Mobil Corp	(2,277)	347,243	–	0.00 %
Française de l'Energie S.A.	306	12,191	–	0.00 %
Friedrich Vorwerk Group SE	1,247	118,526	–	0.00 %
Frontline PLC	(1,200)	45,540	–	0.00 %
Frontline PLC	(9,403)	349,977	–	0.00 %
Galp Energia SGPS SA	(5,688)	122,518	–	0.00 %
Gas Plus SpA	2,734	19,781	–	0.00 %
Gaztransport Et Technigaz SA	(98)	22,314	–	0.00 %
Genel Energy PLC	2,846	2,466	–	0.00 %
Geo Energy Resources Ltd	46,100	15,127	–	0.00 %
Golar LNG Ltd	2,600	115,596	–	0.00 %
Green Plains Inc	288	3,954	–	0.00 %
Greenfire Resources Ltd	1,260	7,479	–	0.00 %
Gulf Keystone Petroleum Ltd	22,517	63,320	–	0.00 %
Hafnia Ltd	22,424	167,489	–	0.00 %
Harbour Energy PLC	(11,328)	38,623	–	0.00 %
Headwater Exploration Inc	(200)	1,842	–	0.00 %
Hudson Technologies Inc	1,576	11,205	–	0.00 %
Idemitsu Kosan Co Ltd	1,000	9,554	–	0.00 %
Imperial Oil Ltd	(500)	58,539	–	0.00 %
Impro Precision Industries Ltd	20,000	22,270	–	0.00 %
Inpex Corp	(3,700)	90,094	–	0.00 %
International Petroleum Corp	4,623	105,468	–	0.00 %
Ithaca Energy PLC	46,321	138,361	–	0.00 %
Iwatani Corp	(1,000)	13,194	–	0.00 %
JAPEX	(2,000)	30,565	–	0.00 %
Kinetik Holdings Inc	(292)	13,283	–	0.00 %
Kodiak Gas Services Inc	1,244	67,885	–	0.00 %
Koninklijke Vopak NV	3,026	166,132	–	0.00 %
Marathon Petroleum Corp	(2,000)	396,420	–	0.00 %
Matador Resources Co	(971)	49,909	–	0.00 %
Murphy Oil Corp	(100)	3,315	–	0.00 %
Neste Oyj	(6,015)	150,610	–	0.00 %
New Cosmos Electric Co Ltd	300	9,564	–	0.00 %
New Fortress Energy LLC	300	327	–	0.00 %
Next Geosolutions Europe S.p.A.	500	8,216	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Oil Gas & Consumable Fuels (continued)				
North Atlantic Energies S.A.	998	45,754	–	0.00 %
Northern Oil and Gas Inc	(1,761)	48,586	–	0.00 %
Obsidian Energy Ltd	2,100	16,512	–	0.00 %
Occidental Petroleum Corp	(6,457)	342,738	–	0.00 %
OceanPact Serviços Marítimos S.A.	(6,100)	11,351	–	0.00 %
Odfjell Technology Ltd	624	4,429	–	0.00 %
Oiltek International Ltd	12,900	7,446	–	0.00 %
OKEA ASA	9,451	28,717	–	0.00 %
Okeanis Eco Tankers Corp	2,737	143,885	–	0.00 %
OMV AG	(91)	5,895	–	0.00 %
ONEOK Inc	(2,360)	195,337	–	0.00 %
Orron Energy AB	(9,530)	7,464	–	0.00 %
Ovintiv Inc	6,105	308,852	–	0.00 %
Paladin Energy Ltd	(2,280)	21,740	–	0.00 %
Panoro Energy ASA	36,372	100,002	–	0.00 %
Pantheon Resources PLC	2,080	209	–	0.00 %
Parex Resources Inc	1,000	15,652	–	0.00 %
PBF Energy Inc	700	24,920	–	0.00 %
Peabody Energy Corp	1,371	43,241	–	0.00 %
Pembina Pipeline Corp	400	17,588	–	0.00 %
Permian Resources Corp	3,141	57,449	–	0.00 %
Petro Rio SA	1,900	20,153	–	0.00 %
Petroleo Brasileiro SA	3,000	22,967	–	0.00 %
Petroreconcavo SA	4,100	9,832	–	0.00 %
Phillips 66	(560)	86,425	–	0.00 %
Range Resources Corp	(1,916)	79,092	–	0.00 %
Repsol SA	486	10,925	–	0.00 %
REX American Resources Corp	1,472	52,344	–	0.00 %
Riley Exploration Permian Inc	7	202	–	0.00 %
Ring Energy Inc	32,706	46,115	–	0.00 %
Rockpoint Gas Storage Canada Ltd	100	2,080	–	0.00 %
Sable Offshore Corp	(346)	2,855	–	0.00 %
Saipem SpA	24,603	103,865	–	0.00 %
Sala Corp	2,000	15,661	–	0.00 %
Santos Ltd	(3,102)	14,932	–	0.00 %
Saturn Oil & Gas Inc	12,600	30,775	–	0.00 %
Scorpio Tankers Inc	100	7,908	–	0.00 %
Serica Energy PLC	25,586	83,139	–	0.00 %
Shell PLC	(10,189)	421,590	–	0.00 %
SM Energy Co	(1,806)	41,773	–	0.00 %
Stanmore Resources Ltd	8,206	15,427	–	0.00 %
StealthGas Inc	1,343	12,020	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Oil Gas & Consumable Fuels (continued)				
Suncor Energy Inc	(700)	118,687	–	0.00 %
Surge Energy Inc	1,600	9,470	–	0.00 %
Talos Energy Inc	(2,079)	25,468	–	0.00 %
TC Energy Corp	(1,400)	90,118	–	0.00 %
Total SA	1,478	121,238	–	0.00 %
Ultrapar Participacoes SA	2,500	12,555	–	0.00 %
Uranium Energy Corp	2,147	32,914	–	0.00 %
Valero Energy Corp	1,619	331,312	–	0.00 %
Valeura Energy Inc	3,200	25,841	–	0.00 %
Var Energi ASA	26,507	98,909	–	0.00 %
Venture Global Inc	(1,500)	14,535	–	0.00 %
Vermilion Energy Inc	100	1,075	–	0.00 %
Viva Energy Group Ltd	(16,571)	20,886	–	0.00 %
Weatherford International PLC	496	52,308	–	0.00 %
Whitehaven Coal Ltd	416	2,314	–	0.00 %
Williams Cos Inc	5,988	447,423	–	0.00 %
Woodside Petroleum Ltd	(447)	9,011	–	0.00 %
Total Oil Gas & Consumable Fuels			–	0.00 %
Paper & Forest Products				
Altri SGPS SA	157	896	–	0.00 %
Clearwater Paper Corp	(481)	7,210	–	0.00 %
Duratec	5,136	7,680	–	0.00 %
Duratex SA	(38,788)	40,922	–	0.00 %
Ence Energia y Celulosa SA	2	6	–	0.00 %
Holmen AB	24	949	–	0.00 %
Irani Papel e Embalagem S.A.	14,300	27,390	–	0.00 %
Louisiana-Pacific Corp	236	19,999	–	0.00 %
Mercer International Inc	(8,459)	15,226	–	0.00 %
Metsa Board Oyj	(33,339)	123,994	–	0.00 %
Mondi PLC	(3,648)	43,547	–	0.00 %
Nippon Paper Industries Co Ltd	2,000	16,891	–	0.00 %
Nishikawa Rubber Co Ltd	700	20,386	–	0.00 %
Oji Holdings Corp	6,900	43,528	–	0.00 %
Rizzoli Corriere Della Sera Me	3,761	4,322	–	0.00 %
Sappi Ltd	2	2	–	0.00 %
Smurfit Westrock PLC	(2,140)	185,313	–	0.00 %
Stora Enso Oyj	(2,737)	37,227	–	0.00 %
Suzano SA	(100)	1,129	–	0.00 %
Svenska Cellulosa AB SCA	(3,697)	50,347	–	0.00 %
UPM-Kymmene Oyj	4,075	129,975	–	0.00 %
West Fraser Timber Co Ltd	100	6,642	–	0.00 %
Total Paper & Forest Products			–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Personal Care Products				
Kenvue Inc	971	18,566	–	0.00 %
Total Personal Care Products			–	0.00 %
Personal Products				
Amer Sports	345	13,103	–	0.00 %
Beauty Health Co	(4,167)	4,334	–	0.00 %
Beiersdorf AG	292	37,161	–	0.00 %
BellRing Brands Inc	2,056	37,810	–	0.00 %
Birkenstock Holding PLC	(1,700)	70,805	–	0.00 %
C&A Modas SA	6,900	17,380	–	0.00 %
Canada Goose Holdings Inc	100	1,231	–	0.00 %
Cota Co Ltd	(1,400)	11,967	–	0.00 %
Douglas AG	4,812	67,013	–	0.00 %
elf Beauty Inc	(710)	65,356	–	0.00 %
Estee Lauder Cos Inc	2,828	309,581	–	0.00 %
euglena Co Ltd	(6,000)	15,071	–	0.00 %
Gift Inc	(700)	18,906	–	0.00 %
Haleon PLC	(2,771)	15,126	–	0.00 %
HENGAN INT'L	4,000	14,922	–	0.00 %
Herbalife Nutrition Ltd	(333)	6,500	–	0.00 %
I-NE Co Ltd	(2,100)	15,152	–	0.00 %
Intercos SpA	(7,026)	102,996	–	0.00 %
Intermestic Inc	(1,200)	14,733	–	0.00 %
Interparfums SA	(3,185)	93,078	–	0.00 %
Istyle Inc	(4,800)	14,887	–	0.00 %
Kao Corp	5,900	252,317	–	0.00 %
Kose Corp	(100)	3,995	–	0.00 %
Lindex Group	(6,444)	19,540	–	0.00 %
Myer Holdings Ltd	(45,747)	12,216	–	0.00 %
Natura & Co Holding SA	(15,500)	27,486	–	0.00 %
Pharmanutra SpA	(600)	47,524	–	0.00 %
Porch Group	(864)	7,093	–	0.00 %
Robertet SA	(8)	8,285	–	0.00 %
Rohto Pharmaceutical Co Ltd	300	4,694	–	0.00 %
Shiseido Co Ltd	(6,000)	126,874	–	0.00 %
Sigmaroc PLC	1,964	3,922	–	0.00 %
The Honest Comp	(9,156)	25,637	–	0.00 %
Theon International PLC	(652)	23,663	–	0.00 %
Unilever PLC	(2,650)	194,930	–	0.00 %
Vulcabras Azaleia	15,500	57,416	–	0.00 %
Total Personal Products			–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Pharmaceuticals				
ALK-Abello A/S	32	1,116	–	0.00 %
Almirall SA	7,682	116,972	–	0.00 %
Alumis Inc	100	2,969	–	0.00 %
Amneal Pharmaceuticals Inc	1,447	19,983	–	0.00 %
Antengene Corp Ltd	(35,500)	14,840	–	0.00 %
Aquestive Therapeutics Inc	100	400	–	0.00 %
Assertio Holdings Inc	(6,409)	–	–	0.00 %
Astellas Pharma Inc	(7,700)	128,358	–	0.00 %
AstraZeneca PLC	2,316	526,073	–	0.00 %
Aurora Cannabis Inc	3,500	13,426	–	0.00 %
Bausch Health Companies Inc	1,782	10,567	–	0.00 %
Bausch Health Cos Inc	(400)	2,373	–	0.00 %
Bayer AG	205	10,181	–	0.00 %
BioAge Labs Inc	146	3,251	–	0.00 %
Biohaven Ltd	(411)	4,735	–	0.00 %
Biote Corp	3,790	8,035	–	0.00 %
Blau Farmacêutica S.A.	(11,870)	25,185	–	0.00 %
Bristol-Myers Squibb Co	4,200	261,954	–	0.00 %
Cadiz Inc	(890)	4,628	–	0.00 %
Camurus AB	316	17,620	–	0.00 %
China Resources Pharmaceutical Group Ltd	26,000	15,124	–	0.00 %
Chugai Pharmaceutical Co Ltd	1,300	87,092	–	0.00 %
Cipher Pharmaceuticals Inc	1,100	12,110	–	0.00 %
Clarity Pharmaceuticals Ltd	(7,553)	19,416	–	0.00 %
Consun Pharma	8,000	18,409	–	0.00 %
Corcept Therapeutics Inc	(312)	11,138	–	0.00 %
CorMedix Inc	1,198	8,542	–	0.00 %
Corvus Pharmaceuticals Inc	700	12,782	–	0.00 %
Daiichi Sankyo Co Ltd	18,000	353,403	–	0.00 %
Daito Pharmaceutical Co Ltd	1,500	14,129	–	0.00 %
Dimed S.A. Distribuidora de Medicamentos	8,600	27,119	–	0.00 %
Edgewise Therapeutics Inc	178	5,418	–	0.00 %
Eisai Co Ltd	900	30,225	–	0.00 %
Elanco Animal Health Inc	135	3,564	–	0.00 %
Eli Lilly & Co	437	459,720	–	0.00 %
Eli lilly and company mem	(525)	–	–	0.00 %
Enliven Therapeutics Inc	147	4,364	–	0.00 %
Euroapi SA	12,036	30,535	–	0.00 %
Faes Farma SA	11,414	70,167	–	0.00 %
Fuji Pharma Co Ltd	1,300	19,984	–	0.00 %
Galderma Group AG	867	164,557	–	0.00 %
GlaxoSmithKline PLC	(4,121)	122,041	–	0.00 %
Grand Pharmaceutical Group Ltd	15,500	15,515	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Pharmaceuticals (continued)				
Gubra A/S	650	40,216	–	0.00 %
H Lundbeck A/S	19,244	117,966	–	0.00 %
Hansoh Pharmaceutical Group Co	4,000	17,877	–	0.00 %
Harmony Biosciences Holdings	(100)	2,854	–	0.00 %
Harrow Health Inc	16	867	–	0.00 %
Haw Par Corp Ltd	1,500	19,807	–	0.00 %
Hisamitsu Pharmaceutical Co Inc	400	15,456	–	0.00 %
Hypera SA	300	1,348	–	0.00 %
Jacobson Pharma Corp Ltd	12,000	1,948	–	0.00 %
Jazz Pharmaceuticals PLC	(143)	27,173	–	0.00 %
JCR Pharmaceuticals Co Ltd	(2,900)	12,896	–	0.00 %
Jiangsu Hengrui Pharmaceuticals Co Ltd	(400)	3,401	–	0.00 %
Johnson & Johnson	(300)	74,529	–	0.00 %
Kaken Pharmaceutical Co Ltd	700	19,893	–	0.00 %
Kissei Pharmaceutical Co Ltd	500	16,052	–	0.00 %
Kusuri No Madoguchi	(900)	15,565	–	0.00 %
KYORIN Holdings Inc	1,600	17,686	–	0.00 %
Kyowa Kirin Co Ltd	(2,000)	36,973	–	0.00 %
Laboratorios Farmaceuticos Rovi SA	(754)	75,544	–	0.00 %
LifeMD Inc	(5,300)	14,151	–	0.00 %
Liquidia Corp	861	26,708	–	0.00 %
LIVZON Group	4,000	14,850	–	0.00 %
Medincell SA	(20)	545	–	0.00 %
Merck & Co Inc	3,660	453,181	–	0.00 %
Merck KGaA	1,477	224,026	–	0.00 %
Mochida Pharmaceutical Co Ltd	700	17,785	–	0.00 %
Nektar Therapeutics	512	35,318	–	0.00 %
Neuren Pharmaceuticals Ltd	1,259	11,700	–	0.00 %
NewAmsterdam Pharma N.V.	100	3,546	–	0.00 %
Newron Pharmaceuticals S.p.A.	4,646	112,418	–	0.00 %
Nippon Shinyaku Co Ltd	600	19,777	–	0.00 %
Novartis AG	80	13,581	–	0.00 %
Novo Nordisk A/S	(1,076)	8,432	–	0.00 %
Nxera Pharma Co Ltd	(3,000)	18,570	–	0.00 %
Ocumension Therapeutics	(11,500)	11,085	–	0.00 %
Olema Pharmaceuticals Inc	(400)	9,680	–	0.00 %
Ono Pharmaceutical Co Ltd	(500)	8,569	–	0.00 %
Organigram Holdings Inc	10,100	14,446	–	0.00 %
Organon & Co	1,300	9,477	–	0.00 %
Orion Oyj	305	24,411	–	0.00 %
Otsuka Holdings Co Ltd	(200)	13,725	–	0.00 %
Pacira BioSciences Inc	(2,420)	–	–	0.00 %
Paratek Pharmaceuticals	(1,383)	–	–	0.00 %
Perrigo Co PLC	(100)	1,322	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Pharmaceuticals (continued)				
Pfizer Inc	(3,160)	87,374	–	0.00 %
Precigen Inc	5,264	19,951	–	0.00 %
Protagonist Therapeutics Inc	410	37,753	–	0.00 %
Raia Drogasil SA	6,218	30,356	–	0.00 %
Recordati SpA	3,826	219,008	–	0.00 %
Relmada Therapeutics Inc	(2,218)	10,114	–	0.00 %
Roche Holding AG	323	154,210	–	0.00 %
Royalty Pharma PLC	(800)	36,968	–	0.00 %
Sandoz Group AG	(2,939)	260,063	–	0.00 %
Sanofi	(4,136)	401,923	–	0.00 %
Santen Pharmaceutical Co Ltd	200	2,241	–	0.00 %
Sawai Group Holdings Co Ltd	700	10,411	–	0.00 %
Scholar Rock Holding Corp	(200)	8,854	–	0.00 %
Schott Pharma AG & Co KGaA	(6,769)	118,274	–	0.00 %
Seikagaku Corp	3,200	16,117	–	0.00 %
Shenzhen Hepalink Pharmaceutical Group Co Ltd	22,000	14,794	–	0.00 %
Shineway Pharmaceutical	14,000	16,824	–	0.00 %
Shionogi & Co Ltd	(3,000)	70,434	–	0.00 %
SIGA Technologies Inc	2,561	16,570	–	0.00 %
Simcere Pharmaceutical Group Ltd	10,000	15,852	–	0.00 %
Sino Biopharmaceutical Ltd	19,000	14,695	–	0.00 %
Sumitomo Dainippon Pharma Co Ltd	3,500	56,606	–	0.00 %
Supernus Pharmaceuticals Inc	(264)	14,449	–	0.00 %
SwedenCare AB	6,865	19,101	–	0.00 %
Takeda Pharmaceutical Co Ltd	3,500	130,504	–	0.00 %
Tarsus Pharmaceuticals Inc	(100)	7,552	–	0.00 %
Terns Pharmaceuticals Inc	2,800	117,936	–	0.00 %
Theravance Biopharma Inc	1,150	20,988	–	0.00 %
TONG REN TANG	24,000	13,439	–	0.00 %
TONGRENTANGCM	14,000	15,553	–	0.00 %
Towa Pharmaceutical Co Ltd	700	19,781	–	0.00 %
Trevi Therapeutics Inc	300	3,576	–	0.00 %
Tsumura & Co	500	13,424	–	0.00 %
Tubize-Fin	(164)	43,914	–	0.00 %
UCB SA	(178)	53,092	–	0.00 %
Vetoquinol SA	201	20,127	–	0.00 %
Viatris Inc	104	1,553	–	0.00 %
Virbac SA	303	132,536	–	0.00 %
WaVe Life Sciences Ltd	800	11,144	–	0.00 %
Xeris Pharmaceuticals Inc	1,962	12,007	–	0.00 %
Xinhua Pharmaceutical Co	16,000	14,155	–	0.00 %
ZERIA Pharmaceutical Co Ltd	1,200	17,324	–	0.00 %
Zoetis Inc	(1,500)	196,650	–	0.00 %
Total Pharmaceuticals			–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Professional Services				
Adecco Group AG	(2,396)	67,201	–	0.00 %
AF POYRY AB	(7,933)	118,807	–	0.00 %
ALS Ltd	262	4,780	–	0.00 %
Altech Corp	(300)	5,071	–	0.00 %
ASGN Inc	(935)	40,112	–	0.00 %
Baycurrent Inc	(3,000)	86,601	–	0.00 %
BlackSky Technology Inc	(866)	16,324	–	0.00 %
Blackstone Secured Lending Fund	100	2,388	–	0.00 %
Bureau Veritas SA	17	591	–	0.00 %
Capita PLC	(17,497)	80,279	–	0.00 %
China Literature Ltd	(3,600)	14,543	–	0.00 %
Copro-Holdings Co Ltd	(2,500)	15,795	–	0.00 %
CoStar Group Inc	(857)	38,248	–	0.00 %
EN Japan Inc	(100)	795	–	0.00 %
Equifax Inc	(320)	66,867	–	0.00 %
ERI Holdings Co Ltd	(200)	6,113	–	0.00 %
Ework Group AB	(556)	4,142	–	0.00 %
Experian PLC	392	14,694	–	0.00 %
Exponent Inc	566	41,193	–	0.00 %
Fiera Milano SpA	(1,147)	11,363	–	0.00 %
FTI Consulting Inc	37	6,084	–	0.00 %
Gakujo Co Ltd	(1,400)	17,045	–	0.00 %
Generation Development Group Ltd	(5,039)	16,685	–	0.00 %
GlobalData PLC	(68,326)	77,591	–	0.00 %
Hays PLC	(178,542)	97,437	–	0.00 %
HS Holdings Co Ltd	1,800	15,029	–	0.00 %
Insource Co Ltd	(3,100)	14,461	–	0.00 %
Insperity Inc	652	14,481	–	0.00 %
Intertek Group PLC	1,225	77,830	–	0.00 %
IPH Ltd	(6,545)	16,685	–	0.00 %
Legalzoom.com Inc	(3,552)	24,971	–	0.00 %
Limbach Holdings Inc	74	6,765	–	0.00 %
Link And Motivation Inc	(4,700)	16,926	–	0.00 %
Management Solutions Co Ltd	(1,900)	18,019	–	0.00 %
McMillan Shakespeare Ltd	(99)	1,134	–	0.00 %
Multiconsult ASA	516	8,599	–	0.00 %
Nihon M&A Center Inc	(3,100)	14,356	–	0.00 %
Nomura Co Ltd	(600)	5,636	–	0.00 %
Pagegroup PLC	(39,587)	99,817	–	0.00 %
Pasona Group Inc	(1,100)	14,379	–	0.00 %
Planet Labs PBC	(6,415)	154,858	–	0.00 %
QXO Inc	1,634	39,134	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Professional Services (continued)				
Randstad NV	(611)	20,102	–	0.00 %
Recruit Holdings Co Ltd	2,200	96,791	–	0.00 %
Rekor Systems Inc	(49,984)	42,851	–	0.00 %
RELX PLC	4,120	143,243	–	0.00 %
Robert Half International Inc	1,605	39,194	–	0.00 %
RWS Holdings PLC	(68,324)	69,867	–	0.00 %
SEEK Ltd	(566)	6,674	–	0.00 %
SGS SA	851	107,385	–	0.00 %
SIGMAXYZ Inc	(3,300)	15,521	–	0.00 %
SMS Co Ltd	(2,000)	22,479	–	0.00 %
S-Pool Inc	(9,000)	15,167	–	0.00 %
SThree PLC	(9,504)	22,353	–	0.00 %
Tanseisha Co Ltd	(1,500)	15,629	–	0.00 %
Teleperformance	321	19,536	–	0.00 %
Timee Inc	(1,200)	9,789	–	0.00 %
Tinexta Spa	(6,136)	110,260	–	0.00 %
TransUnion	100	7,855	–	0.00 %
Upwork Inc	(818)	10,978	–	0.00 %
UT Group Co Ltd	(7,300)	10,057	–	0.00 %
Verisk Analytics Inc	240	49,817	–	0.00 %
WDB Holdings Co Ltd	(500)	5,129	–	0.00 %
Weathernews Inc	(1,200)	16,424	–	0.00 %
Wolters Kluwer NV	2,305	185,571	–	0.00 %
World Holdings Co Ltd	(400)	7,320	–	0.00 %
XPS Pensions Group PLC	(13,056)	54,633	–	0.00 %
YAMADA Consulting Group Co Ltd	(600)	6,624	–	0.00 %
Total Professional Services			–	0.00 %
Real Estate				
Atrium Ljungberg AB	(15,249)	59,587	–	0.00 %
CA Immobilien Anlagen AG	(4,012)	125,215	–	0.00 %
Carmila SA	(11)	241	–	0.00 %
Catena AB	(2,424)	133,817	–	0.00 %
Cedar Woods Properties Ltd	2,915	18,827	–	0.00 %
Construtora Tenda	(300)	1,767	–	0.00 %
Cyrela Brazil Realty SA Empree	1,300	7,710	–	0.00 %
Daito Tr Const Corp	(4,500)	103,806	–	0.00 %
Great Eagle Holdings Ltd	2,000	4,572	–	0.00 %
Intershop Holding AG	211	46,828	–	0.00 %
Nisshin Group Holdings Co Ltd	300	1,582	–	0.00 %
Sirius Real Estate Ltd	426	641	–	0.00 %
Yanlord Land Group Ltd	(22,500)	13,788	–	0.00 %
Total Real Estate			–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Real Estate Management and Development				
Aedas Homes SAU	2,782	78,604	–	0.00 %
Agile Group Holdings Ltd	(20,000)	741	–	0.00 %
Aliansce Sonae Shopping Center	(8,900)	56,633	–	0.00 %
A-Living Smart City Services Co Ltd	(38,000)	10,639	–	0.00 %
Allreal Holding AG	446	136,927	–	0.00 %
Anabuki Kosan Inc	100	1,861	–	0.00 %
Arealink Co Ltd	(1,900)	15,620	–	0.00 %
Aroundtown SA	30,409	109,862	–	0.00 %
Boxer Retail Ltd	175	777	–	0.00 %
BrasilAgro - Companhia Brasileira de Propriedades Agrícolas	(3,400)	14,150	–	0.00 %
Bukit Sembawang Estates Ltd	3,200	12,575	–	0.00 %
C&D INTL GROUP	8,000	15,464	–	0.00 %
Castellum AB	131	1,745	–	0.00 %
CBRE Group Inc	133	19,639	–	0.00 %
Central China Management Co Ltd	18,000	226	–	0.00 %
CHINA OVERSEAS	6,000	11,007	–	0.00 %
City Developments Ltd	2,600	20,188	–	0.00 %
Citycon Oyj	425	1,906	–	0.00 %
CK Asset Holdings Ltd	3,500	22,274	–	0.00 %
Commercial Real Estate Company K.S.C.	436	289	–	0.00 %
Compass Inc	(200)	1,950	–	0.00 %
Corem Property Group AB	(133,359)	56,502	–	0.00 %
Corp Inmobiliaria Vesta SAB de	4,003	14,740	–	0.00 %
CTP NV	23	489	–	0.00 %
Cushman & Wakefield PLC	3,078	41,276	–	0.00 %
Daiwa House Industry Co Ltd	(1,100)	39,775	–	0.00 %
Deutsche Wohnen SE	(4,552)	127,808	–	0.00 %
Emaar Properties PJSC	45,419	200,323	–	0.00 %
Entra ASA	(4,245)	51,862	–	0.00 %
Even Construtora e Incorporadora S.A.	19,800	32,182	–	0.00 %
eXp World Holdings Inc	3,200	22,304	–	0.00 %
EZTEC Empreendimentos e Participacoes SA	8,594	26,431	–	0.00 %
Fabege AB	3	28	–	0.00 %
Fastighets AB Balder	7,468	56,228	–	0.00 %
Fastighetsbolaget Emilshus AB	(1,293)	7,883	–	0.00 %
Fundamenta Real Estate AG	130	3,213	–	0.00 %
Good Com Asset Co Ltd	100	998	–	0.00 %
Grand City Properties SA	10,177	133,306	–	0.00 %
Hang Lung Properties Ltd	12,000	15,755	–	0.00 %
Harworth Group PLC	(2,960)	7,029	–	0.00 %
Hiag Immobilien Holding AG	191	33,742	–	0.00 %
Hufvudstaden AB	(126)	1,823	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Real Estate Management and Development (continued)				
Hulic Co Ltd	(800)	10,606	–	0.00 %
Hysan Development Co Ltd	7,000	19,526	–	0.00 %
Iguatemi SA	(2,700)	15,357	–	0.00 %
Intea Fastigheter AB	159	1,357	–	0.00 %
JHSF Participações S.A.	40,900	78,977	–	0.00 %
Kasumigaseki Capital Hotel REIT	2	1,348	–	0.00 %
Kennedy-Wilson Holdings Inc	(4,851)	52,779	–	0.00 %
Kerry Properties Ltd	500	1,612	–	0.00 %
Klarabo Sverige AB	7,480	12,670	–	0.00 %
Kojamo Oyj	(451)	5,254	–	0.00 %
Kuwait Real Estate Company K.S.C.P.	12,436	13,993	–	0.00 %
Lavvi Empreendimentos Imobiliários S.A.	12,600	45,153	–	0.00 %
LEG Immobilien AG	1,544	129,232	–	0.00 %
Lifestyle Communities Ltd	(4,270)	15,082	–	0.00 %
Lineage Inc	(100)	4,052	–	0.00 %
Log Commercial Properties e Participações S.A.	7,900	43,596	–	0.00 %
Low Keng Huat (Singapore) Ltd	200	123	–	0.00 %
LSL Property Services PLC	(2,854)	9,831	–	0.00 %
Mabanee Company S.A.K.P.	10,544	33,701	–	0.00 %
Marcus & Millichap Inc	1,518	40,090	–	0.00 %
Melnick Even Desenvolvimento Imobiliário S.A.	13,900	10,904	–	0.00 %
Millrose Properties Inc	(905)	28,381	–	0.00 %
Mitsubishi Estate Co Ltd	200	6,764	–	0.00 %
Mitsui Fudosan Co Ltd	(400)	5,399	–	0.00 %
Miyakoshi Holdings Inc	(1,200)	6,036	–	0.00 %
Mobimo Holding AG	203	105,765	–	0.00 %
Momentum Group AB	(1,230)	17,753	–	0.00 %
Moura Dubeux Engenharia	1,500	9,621	–	0.00 %
Multiplan Empreendimentos Imobiliarios SA	(10,100)	69,204	–	0.00 %
NEPI Rockcastle S.A.	(3,298)	30,669	–	0.00 %
Nexity SA	(7,919)	89,265	–	0.00 %
NP3 Fastigheter AB	(2,212)	66,084	–	0.00 %
Nyfosa AB	(4,270)	35,051	–	0.00 %
PATRIZIA AG	(1,459)	14,109	–	0.00 %
Peach Property Group AG	(1,462)	11,031	–	0.00 %
PEXA Group Ltd	471	5,024	–	0.00 %
Plano & Plano Desenvolvimento Imobiliario	(1,700)	5,119	–	0.00 %
Poly Property Services Co Ltd	200	819	–	0.00 %
PSP Swiss Property AG	598	128,904	–	0.00 %
Relo Group Inc	(100)	1,234	–	0.00 %
Sagax AB	(5,822)	123,270	–	0.00 %
Samhallsbyggnadsbolaget i Norden AB	(22,722)	9,949	–	0.00 %
Savills PLC	(9,143)	124,741	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Real Estate Management and Development (continued)				
Selvaag Bolig ASA	(373)	1,373	–	0.00 %
Servcorp Ltd	1,579	8,860	–	0.00 %
Shaftesbury Capital PLC	(11,801)	24,532	–	0.00 %
Shenzhen Investment Ltd	(134,000)	14,390	–	0.00 %
Sino Land Co Ltd	12,000	19,606	–	0.00 %
SRE Holdings Corp	(900)	16,840	–	0.00 %
St Joe Co	592	42,725	–	0.00 %
Sumitomo Realty & Development	(100)	3,388	–	0.00 %
Swiss Prime Site AG	(77)	14,695	–	0.00 %
SYN Prop e Tech S.A.	16,400	15,291	–	0.00 %
TAG Immobilien AG	544	10,637	–	0.00 %
Tokyo Tatemono Co Ltd	1,000	28,028	–	0.00 %
Tokyu Fudosan Holdings Corp	2,000	20,127	–	0.00 %
Trisul S.A.	8,720	12,629	–	0.00 %
UOL Group Ltd	2,300	20,514	–	0.00 %
Varia US Properties AG	(19)	447	–	0.00 %
VGP NV	(1,089)	141,616	–	0.00 %
VIB Vermoegen AG	410	4,440	–	0.00 %
Vonovia SE	402	13,635	–	0.00 %
Wallenstam AB	(25,373)	128,427	–	0.00 %
Wihlborgs Fastigheter AB	8	85	–	0.00 %
Total Real Estate Management and Development			–	0.00 %
Road & Rail				
Aurizon Holdings Ltd	6,162	18,210	–	0.00 %
Avis Budget Group Inc	(800)	77,928	–	0.00 %
Ayvens SA	7,487	95,592	–	0.00 %
Central Japan Railway Co	2,500	73,818	–	0.00 %
DSV A/S	282	72,980	–	0.00 %
Firstgroup PLC	47,947	118,574	–	0.00 %
Grupo Traxion SAB de CV	25,500	19,688	–	0.00 %
Hankyu Hanshin H Co Ltd	1,200	35,025	–	0.00 %
Heartland Express Inc	(1,933)	21,321	–	0.00 %
JB Hunt Transport Services Inc	(100)	23,341	–	0.00 %
Keikyu Corp	100	1,002	–	0.00 %
Keio Corp	800	21,515	–	0.00 %
Knight-Swift Transportation Ho	2,200	138,424	–	0.00 %
KRS Corp	(800)	16,737	–	0.00 %
Kyushu Railway Co	200	5,080	–	0.00 %
Landstar System Inc	298	48,559	–	0.00 %
Localiza Rent a Car SA	(1,500)	14,821	–	0.00 %
Marten Transport Ltd	3,816	51,859	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Road & Rail (continued)				
Mobico Group PLC	(141,802)	59,986	–	0.00 %
Mullen Group Ltd	(100)	1,265	–	0.00 %
Nippon Express Holdings Inc	(100)	2,467	–	0.00 %
NTG Nordic Transport Group A/S	(2,130)	57,432	–	0.00 %
Old Dominion Freight Line Inc	555	112,693	–	0.00 %
Rumo SA	(6,900)	21,450	–	0.00 %
RXO Inc	(1,819)	29,031	–	0.00 %
SCS Transportation Inc	300	121,617	–	0.00 %
Seibu Holdings Inc	600	17,839	–	0.00 %
Sixt SE	(516)	40,139	–	0.00 %
Stef SA	(111)	16,429	–	0.00 %
Tokyu Corp	(300)	3,840	–	0.00 %
Union Pacific Corp	105	27,823	–	0.00 %
Vamos Locacao de Caminhoes Maq	(26,900)	23,039	–	0.00 %
Werner Enterprises Inc	(509)	17,861	–	0.00 %
West Japan Railway Co	5,600	120,354	–	0.00 %
Total Road & Rail			–	0.00 %
Semiconductors & Semiconductor Equipment				
5N Plus Inc	100	2,175	–	0.00 %
Adeia Inc	(841)	17,400	–	0.00 %
Advanced Micro Devices Inc	144	28,830	–	0.00 %
Advantest Corp	(2,200)	378,508	–	0.00 %
AIMECHATEC Ltd	(200)	23,414	–	0.00 %
AIXTRON SE	(2,955)	96,418	–	0.00 %
Allegro MicroSystems Inc	(100)	3,647	–	0.00 %
Alpha & Omega Semiconductor Ltd	2,069	43,470	–	0.00 %
Ambarella Inc	100	6,034	–	0.00 %
Amkor Technology Inc	(1,047)	50,068	–	0.00 %
ams AG	(12,002)	133,729	–	0.00 %
Applied Materials Inc	934	347,728	–	0.00 %
ASM International NV	(90)	75,989	–	0.00 %
ASM Pacific Technology Ltd	(1,400)	20,063	–	0.00 %
ASML Holding NV	442	644,491	–	0.00 %
Astera Labs Inc	(1,300)	154,479	–	0.00 %
Axcelis Technologies Inc	501	41,388	–	0.00 %
AXT Inc	900	34,110	–	0.00 %
Azenta Inc	100	2,698	–	0.00 %
BE Semiconductor Industries NV	(1,308)	292,873	–	0.00 %
Broadcom Inc	301	96,185	–	0.00 %
Canadian Solar Inc	(200)	3,542	–	0.00 %
CE HUADA TECH	56,000	9,665	–	0.00 %
Celestica Inc	200	55,526	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Semiconductors & Semiconductor Equipment (continued)				
Credo Technology Group Holding Ltd	1,600	179,632	–	0.00 %
Disco Co Ltd	(600)	290,273	–	0.00 %
Enphase Energy Inc	3,630	153,440	–	0.00 %
Entegris Inc	(165)	21,854	–	0.00 %
Everspin Technologies Inc	516	5,573	–	0.00 %
Ferrotec Holdings Corp	100	4,069	–	0.00 %
First Solar Inc	(332)	65,470	–	0.00 %
FormFactor Inc	63	6,229	–	0.00 %
Furuya Metal Co Ltd	(300)	14,744	–	0.00 %
Infineon Technologies AG	285	15,440	–	0.00 %
Intel Corp	(6,993)	318,951	–	0.00 %
Japan Electronic Materials Corp	(100)	5,152	–	0.00 %
Japan Material Co Ltd	(400)	5,593	–	0.00 %
KLA Corp	10	15,246	–	0.00 %
Kokusai Electric Corp	(900)	37,278	–	0.00 %
Kulicke & Soffa Industries Inc	709	49,431	–	0.00 %
Lam Research Corp	207	48,415	–	0.00 %
Lattice Semiconductor Corp	117	11,188	–	0.00 %
Marvell Technology Inc	(700)	57,183	–	0.00 %
MaxLinear Inc	492	8,576	–	0.00 %
Melexis NV	(58)	3,898	–	0.00 %
Microchip Technology Inc	(100)	7,464	–	0.00 %
Micron Technology Inc	918	378,556	–	0.00 %
Micronics Japan Co Ltd	500	39,088	–	0.00 %
Mitsui High Tec Co	(2,500)	14,049	–	0.00 %
MKS Instruments Inc	(202)	49,381	–	0.00 %
Monolithic Power Systems Inc	43	49,138	–	0.00 %
Nordic Semiconductor ASA	(3,672)	55,325	–	0.00 %
NVIDIA Corp	2,110	373,871	–	0.00 %
ON Semiconductor Corp	(1,495)	99,388	–	0.00 %
Onto Innovation Inc	(206)	44,473	–	0.00 %
Optorun Co Ltd	300	6,517	–	0.00 %
PDF Solutions Inc	(637)	21,518	–	0.00 %
Penguin Solutions Inc	39	810	–	0.00 %
Photronics Inc	1,208	45,215	–	0.00 %
Power Integrations Inc	598	28,656	–	0.00 %
Qnity Electronics Inc	350	44,366	–	0.00 %
Qorvo Inc	(12)	995	–	0.00 %
QUALCOMM Inc	(2,800)	398,608	–	0.00 %
Renesas Electronics Corp	12,200	232,102	–	0.00 %
Rohm Co Ltd	(7,900)	145,588	–	0.00 %
Sanken Electric Co Ltd	(300)	14,844	–	0.00 %
SCREEN Holdings Co Ltd	1,100	161,588	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Semiconductors & Semiconductor Equipment (continued)				
Semtech Corp	(392)	35,366	–	0.00 %
Silex Systems Ltd	(3,464)	17,020	–	0.00 %
SiTime Corp	(46)	18,302	–	0.00 %
SK-Electronics Co Ltd	700	16,192	–	0.00 %
Socionext Inc	(5,800)	75,204	–	0.00 %
SOITEC	(1,457)	70,449	–	0.00 %
SolarEdge Technologies Inc	(180)	6,372	–	0.00 %
STMicroelectronics NV	(2,757)	92,585	–	0.00 %
SUESS MicroTec SE	(2,019)	131,993	–	0.00 %
SUMCO Corp	(5,600)	65,577	–	0.00 %
Technoprobe SpA	(2,272)	46,037	–	0.00 %
Tekscend Photomask Corp	2,200	47,648	–	0.00 %
Tera Probe Inc	300	18,820	–	0.00 %
Texas Instruments Inc	356	75,511	–	0.00 %
Tokyo Electron Ltd	1,200	338,408	–	0.00 %
Tokyo Seimitsu Inc	(200)	22,171	–	0.00 %
Towa Corp	600	11,572	–	0.00 %
Tri Chemical Laboratories Inc	(800)	19,454	–	0.00 %
Universal Display Corp	471	50,251	–	0.00 %
X-Fab Silicon Foundries SE	10,194	56,424	–	0.00 %
Xinyi Solar Holdings Ltd	(38,353)	16,965	–	0.00 %
Yamaichi Electronics Co Ltd	200	10,778	–	0.00 %
Total Semiconductors & Semiconductor Equipment			–	0.00 %
Software				
A10 Networks Inc	1,154	22,226	–	0.00 %
Access Co Ltd	(4,600)	18,658	–	0.00 %
Adobe Inc	(1,532)	402,012	–	0.00 %
Advanced Media Inc	(1,700)	12,070	–	0.00 %
Agilysys Inc	(479)	34,569	–	0.00 %
Alpha Systems Inc	(200)	4,755	–	0.00 %
Amplitude Inc	(446)	3,256	–	0.00 %
Appier Group Inc	(1,200)	6,367	–	0.00 %
AppLovin Corp	(200)	86,954	–	0.00 %
Arteris Inc	(1,117)	18,978	–	0.00 %
Atoss Software AG	(815)	84,787	–	0.00 %
AudioCodes Ltd	1,074	7,668	–	0.00 %
Autodesk Inc	(40)	9,835	–	0.00 %
AvePoint Inc	(100)	1,078	–	0.00 %
Beijing Fourth Paradigm Techno	(2,900)	14,748	–	0.00 %
Better Collective A/S	(2,263)	32,110	–	0.00 %
Bill.com Holdings Inc	85	3,783	–	0.00 %
Bit Digital Inc	100	167	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Software (continued)				
Bitfarms Ltd/Canada	(11,600)	25,524	–	0.00 %
Blackbaud Inc	(304)	14,756	–	0.00 %
Blackline Inc	(400)	14,100	–	0.00 %
Blend Labs Inc	(413)	694	–	0.00 %
Box Inc	56	1,319	–	0.00 %
Bravura Solutions Ltd	(326)	483	–	0.00 %
Braze Inc	100	1,899	–	0.00 %
Broadleaf Co Ltd	(3,900)	17,943	–	0.00 %
Bytes Technology Group PLC	(33,741)	137,739	–	0.00 %
Cadence Design Systems Inc	(40)	12,056	–	0.00 %
Cerence Inc	(360)	2,848	–	0.00 %
Chrysos Corpo	(2,944)	20,859	–	0.00 %
CIJ	(4,700)	15,841	–	0.00 %
Cint Group AB	(33,163)	12,705	–	0.00 %
Cleanspark Inc	2,112	21,014	–	0.00 %
Clear Secure Inc	(3,400)	165,376	–	0.00 %
Confluent Inc	(1,918)	58,825	–	0.00 %
Constellation Software Inc	33	–	–	0.00 %
CoreWeave Inc	1,508	119,976	–	0.00 %
Cover Corp	(100)	1,118	–	0.00 %
Crowdstrike Holdings Inc	280	104,154	–	0.00 %
CS Disco Inc	(2,092)	6,799	–	0.00 %
Cy4gate SPA	(2,509)	21,416	–	0.00 %
Cyber Security Cloud Inc	(1,500)	15,907	–	0.00 %
Cybozu Inc	(1,300)	18,593	–	0.00 %
Dassault Systemes SE	(9,621)	210,987	–	0.00 %
Datadog Inc	2,000	223,920	–	0.00 %
Digimarc Corp	(5,598)	24,659	–	0.00 %
Digital Turbine Inc	(1,063)	4,316	–	0.00 %
DocuSign Inc	(100)	4,507	–	0.00 %
Domo Inc	(2,397)	8,605	–	0.00 %
dotdigital group PLC	(3,539)	2,752	–	0.00 %
DUG Technology Ltd	(203)	314	–	0.00 %
D-Wave Quantum Inc	(3,795)	71,270	–	0.00 %
Ebase Co Ltd	(3,300)	9,220	–	0.00 %
Elastic NV	100	5,207	–	0.00 %
Fair Isaac Corp	(113)	159,258	–	0.00 %
FFRI Inc	100	5,267	–	0.00 %
Fixstars Corp	(2,400)	23,868	–	0.00 %
Fortinet Inc	(4,800)	379,344	–	0.00 %
Freee KK	(1,300)	17,910	–	0.00 %
Freshworks Inc	1,595	12,473	–	0.00 %
F-Secure Oyj	(9,590)	18,298	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Software (continued)				
GB Group PLC	(43,398)	118,828	–	0.00 %
Gen Digital Inc	(1,067)	24,082	–	0.00 %
Gitlab Inc	66	1,736	–	0.00 %
Gorilla Technology Group	(100)	1,182	–	0.00 %
Guidewire Software Inc	114	16,566	–	0.00 %
Hive Blockchain Technologies Ltd	(2,200)	4,744	–	0.00 %
HubSpot Inc	(40)	10,580	–	0.00 %
I’LL Inc	(100)	1,510	–	0.00 %
Infomart Corp	(6,600)	17,043	–	0.00 %
INIT innovation in traffic systems AKTIE	(285)	14,993	–	0.00 %
Intelligent Wave Inc	(1,600)	10,355	–	0.00 %
IREN Ltd	8,047	329,525	–	0.00 %
IRESS Ltd	351	1,865	–	0.00 %
JFrog Ltd	100	4,015	–	0.00 %
KINGDEE INT’L	(12,000)	15,448	–	0.00 %
kubell Co Ltd	(2,200)	4,342	–	0.00 %
Launch Tech	14,000	15,983	–	0.00 %
Life360 Inc	(902)	61,379	–	0.00 %
LINK Mobility Group Holding AS	(51,145)	116,690	–	0.00 %
Linklogis Inc	(56,500)	15,674	–	0.00 %
Manhattan Associates Inc	291	39,410	–	0.00 %
Microsoft Corp	1,200	471,288	–	0.00 %
MicroStrategy Inc	(36)	4,662	–	0.00 %
Ming Yuan Cloud Group Holdings	(44,000)	14,569	–	0.00 %
MNTN	26	254	–	0.00 %
monday.com Ltd	100	7,264	–	0.00 %
Money Forward Inc	(2,300)	47,014	–	0.00 %
M-UP Holdings Inc	(2,600)	11,379	–	0.00 %
N-Able Inc	(8,621)	37,932	–	0.00 %
NCR Atleos Corp	667	29,535	–	0.00 %
Netcompany Group A/S	(1,677)	85,765	–	0.00 %
Netskope Inc	(4,392)	47,434	–	0.00 %
Northern Data	5	62	–	0.00 %
Nuix Ltd	(14,086)	19,209	–	0.00 %
Nutanix Inc	1,503	57,535	–	0.00 %
Objective Corp Ltd	(642)	5,911	–	0.00 %
OpenText Corp	(100)	2,477	–	0.00 %
Optim Corp	(4,400)	13,110	–	0.00 %
Oracle Corp	(2,549)	370,625	–	0.00 %
Oracle Corp Japan	(100)	6,044	–	0.00 %
PagerDuty Inc	100	706	–	0.00 %
Palantir Technologies Inc	3,832	525,712	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Software (continued)				
Palo Alto Networks Inc	(100)	14,892	–	0.00 %
Paycom Software Inc	231	29,067	–	0.00 %
Paylocity Holding Corp	(200)	21,298	–	0.00 %
Pegasystems Inc	900	39,357	–	0.00 %
Pexip Holding ASA	(12,984)	83,956	–	0.00 %
Pinewood Technologies Group PLC	(15,326)	60,111	–	0.00 %
Plaid Inc	(4,700)	17,136	–	0.00 %
Plus Alpha Consulting Co Ltd	100	1,435	–	0.00 %
Procore Technologies Inc	(100)	5,504	–	0.00 %
Progress Software Corp	(1,083)	45,356	–	0.00 %
Q2 Holdings Inc	(100)	4,812	–	0.00 %
QT Group Oyj	(4,011)	104,225	–	0.00 %
Qualys Inc	437	40,409	–	0.00 %
Rakus Co Ltd	(3,100)	17,337	–	0.00 %
Rezolve AI Ltd	(2,208)	5,145	–	0.00 %
RingCentral Inc	(100)	3,645	–	0.00 %
Riot Blockchain Inc	9,800	159,642	–	0.00 %
Rush Street Interactive Inc	(200)	3,950	–	0.00 %
Sage Group PLC	6,601	72,989	–	0.00 %
Sansan Inc	(5,300)	39,871	–	0.00 %
SAP SE	(1,469)	296,898	–	0.00 %
SenseTime Group Inc	(57,000)	18,655	–	0.00 %
SentinelOne Inc	(70)	918	–	0.00 %
ServiceNow Inc	1,125	121,511	–	0.00 %
ServiceTitan Inc	(1,700)	123,063	–	0.00 %
Shopify Inc	1,100	132,803	–	0.00 %
Silvaco Group Inc	(4,457)	14,976	–	0.00 %
Sinch AB	19,638	50,004	–	0.00 %
SiteMinder Ltd	(7,379)	18,917	–	0.00 %
Smartcraft ASA	(3,027)	5,474	–	0.00 %
Smartfit Escola de Ginastica e	(8,200)	32,243	–	0.00 %
Sourcenext Corp	(16,000)	13,431	–	0.00 %
Sportradar Group AG	(100)	1,826	–	0.00 %
SS&C Technologies Holdings Inc	(100)	7,529	–	0.00 %
Synopsys Inc	(94)	38,916	–	0.00 %
Systems Engineering Consultant	(700)	18,166	–	0.00 %
TeamViewer AG	20,897	114,727	–	0.00 %
Technology One Ltd	(321)	5,959	–	0.00 %
Temenos AG	1,379	128,267	–	0.00 %
Tempus AI Inc	(2,100)	111,825	–	0.00 %
Teradata Corp	539	16,973	–	0.00 %
Toho System Science Co Ltd	(400)	2,958	–	0.00 %
Tokyo Electron Device Ltd	600	14,129	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Software (continued)				
TOTVS SA	1,100	8,102	–	0.00 %
Toyokumo Inc	(1,200)	14,287	–	0.00 %
Trade Desk Inc	(6,364)	151,590	–	0.00 %
Trend Micro Inc/Japan	(200)	6,664	–	0.00 %
Truecaller AB	517	635	–	0.00 %
TXT e-solutions	(1,105)	34,487	–	0.00 %
UiPath Inc	(1,554)	16,674	–	0.00 %
Unity Software Inc	(977)	17,811	–	0.00 %
Varonis Systems Inc	100	2,310	–	0.00 %
Veralto Corp	(22)	2,143	–	0.00 %
Veritone Inc	(13,679)	38,575	–	0.00 %
Vitec Software Group AB	(4,488)	119,005	–	0.00 %
Waystar Holding Corp	(1,651)	42,348	–	0.00 %
Weimob Inc	(60,000)	14,804	–	0.00 %
WingArc1st Inc	(900)	15,825	–	0.00 %
WiseTech Global Ltd	(437)	14,794	–	0.00 %
Zeta Global Holdings Corp	(4,790)	81,191	–	0.00 %
Ziff Davis Inc	(1,167)	31,602	–	0.00 %
Zoom Video Communications Inc	395	29,206	–	0.00 %
Zscaler Inc	400	58,796	–	0.00 %
Total Software			–	0.00 %
Specialty Retail				
ABC-Mart Inc	(1,600)	26,897	–	0.00 %
Abercrombie & Fitch Co	586	57,311	–	0.00 %
Academy Sports & Outdoors Inc	866	52,073	–	0.00 %
Adastria Co Ltd	100	1,920	–	0.00 %
Advance Auto Parts Inc	(179)	9,517	–	0.00 %
American Eagle Outfitters Inc	(1,100)	27,027	–	0.00 %
Araya Industrial Corp	300	11,246	–	0.00 %
Arcland Sakamoto Co Ltd	100	1,253	–	0.00 %
Asbury Automotive Group Inc	(174)	37,198	–	0.00 %
Auto1 Group SE	(5,960)	121,190	–	0.00 %
Autobacs Seven Co Ltd	100	1,139	–	0.00 %
Avolta N Aktie	2,071	136,729	–	0.00 %
Bath & Body Works Inc	4,144	94,317	–	0.00 %
Boot Barn Holdings Inc	11	2,081	–	0.00 %
Buckle Inc	803	43,001	–	0.00 %
Burlington Stores Inc	89	27,311	–	0.00 %
Caleres Inc	100	1,189	–	0.00 %
Cango Inc/KY	(12,564)	9,551	–	0.00 %
Card Factory PLC	57,308	55,826	–	0.00 %
CarMax Inc	954	41,184	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Specialty Retail (continued)				
Carvana Co	(214)	71,510	–	0.00 %
CECONOMY AG	7,983	41,148	–	0.00 %
Chiyoda Co Ltd	(200)	1,423	–	0.00 %
Currys PLC	65,619	142,236	–	0.00 %
DCM Holdings Co Ltd	100	1,092	–	0.00 %
Dick's Sporting Goods Inc	1,310	266,755	–	0.00 %
Dunelm Group PLC	9,917	134,501	–	0.00 %
EDION Corp	100	1,439	–	0.00 %
Five Below Inc	189	42,247	–	0.00 %
Floor & Decor Holdings Inc	(209)	14,440	–	0.00 %
Frasers Group PLC	(11)	104	–	0.00 %
Gap Inc	7,414	207,889	–	0.00 %
Group 1 Automotive Inc	(60)	19,544	–	0.00 %
Grupo SBF SA	(4,200)	10,350	–	0.00 %
Halfords Group PLC	19,547	39,030	–	0.00 %
Hennes & Mauritz AB	(15,431)	329,629	–	0.00 %
IDOM Inc	(200)	1,963	–	0.00 %
Industria de Diseno Textil SA	(1,233)	82,824	–	0.00 %
JB Hi-Fi Ltd	(98)	5,732	–	0.00 %
JD Sports Fashion PLC	(51,339)	56,629	–	0.00 %
Joyful Honda Co Ltd	100	1,414	–	0.00 %
Kingfisher PLC	(12,519)	62,408	–	0.00 %
Kojima Co Ltd	(2,000)	16,968	–	0.00 %
Komehyo Co Ltd	(700)	20,745	–	0.00 %
K's Holdings Corp	1,800	19,787	–	0.00 %
Lowe's Cos Inc	(801)	211,921	–	0.00 %
MarineMax Inc	(1,709)	52,125	–	0.00 %
Mobilezone Holding AG	2,000	40,380	–	0.00 %
Monro Inc	100	2,153	–	0.00 %
Mr Price Group Ltd	1,322	15,213	–	0.00 %
National Vision Holdings Inc	1,543	41,615	–	0.00 %
Nitori Holdings Co Ltd	(7,800)	156,340	–	0.00 %
Omniab Inc	(168)	–	–	0.00 %
O'Reilly Automotive Inc	4,100	384,908	–	0.00 %
PAL GROUP Holdings Co Ltd	(800)	8,479	–	0.00 %
Penske Automotive Group Inc	(4)	630	–	0.00 %
Pepkor Holdings Ltd	180	301	–	0.00 %
Pet Valu Holdings Ltd	100	2,090	–	0.00 %
Pets at Home Group PLC	(2,274)	6,376	–	0.00 %
PROG Holdings Inc	(1,047)	36,865	–	0.00 %
RH	191	31,651	–	0.00 %
Ross Stores Inc	100	20,564	–	0.00 %
RVRC Holding AB	8,104	61,088	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Specialty Retail (continued)				
Sally Beauty Holdings Inc	1,802	28,958	–	0.00 %
Sanrio Co Ltd	300	11,007	–	0.00 %
Shimamura Co Ltd	2,200	50,693	–	0.00 %
Signet Jewelers Ltd	(100)	9,619	–	0.00 %
SMCP SA	6,581	53,371	–	0.00 %
Super Retail Group Ltd	855	9,455	–	0.00 %
The Foschini Group Ltd	(1)	5	–	0.00 %
Truworths International Ltd	72	274	–	0.00 %
Ulta Beauty Inc	53	36,294	–	0.00 %
Uniao Pet Participacoes SA	(100)	59	–	0.00 %
Upbound Group Inc	(2,248)	48,220	–	0.00 %
Urban Outfitters Inc	584	38,661	–	0.00 %
USS Co Ltd	(600)	7,314	–	0.00 %
Vertu Motors PLC	11,732	9,503	–	0.00 %
Vibra Energia SA	4,837	28,171	–	0.00 %
Victoria's Secret & Co	1,686	105,712	–	0.00 %
Warby Parker Inc	(1,900)	47,519	–	0.00 %
Watches of Switzerland Group PLC	5,875	40,394	–	0.00 %
WH Smith PLC	(8,768)	81,107	–	0.00 %
Wickes Group PLC	21,590	73,059	–	0.00 %
Williams-Sonoma Inc	(81)	16,658	–	0.00 %
Workman Co Ltd	200	9,971	–	0.00 %
World Co Ltd	200	2,116	–	0.00 %
Yamada Denki Co Ltd	1,900	7,069	–	0.00 %
YONGDA AUTO	(60,500)	11,756	–	0.00 %
Total Specialty Retail			–	0.00 %
Technology Hardware Storage & Peripheral				
BK Technologies Corp	580	50,512	–	0.00 %
Ai Robotics Inc	900	7,324	–	0.00 %
Al Moammar Information Systems Company	247	10,174	–	0.00 %
Apple Inc	(728)	192,323	–	0.00 %
Aptiv PLC	100	7,354	–	0.00 %
Array Technologies Inc	(1,252)	9,490	–	0.00 %
AutoStore Holdings Ltd	(72,260)	82,812	–	0.00 %
Bemobi Mobile Tech S.A.	6,400	30,148	–	0.00 %
BigBear.ai Holdings Inc	(695)	2,752	–	0.00 %
Bitdeer Technologies Group	(3,609)	27,789	–	0.00 %
Bitmine Immersion Technologies Inc	(2,239)	42,496	–	0.00 %
Brother Industries Ltd	700	14,497	–	0.00 %
Caris Life Sciences Inc	4,000	80,560	–	0.00 %
Cellebrite DI Ltd	(100)	1,334	–	0.00 %
Cicor Technologies Ltd	241	52,200	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Technology Hardware Storage & Peripheral (continued)				
CoinShares International Ltd	4,091	33,922	–	0.00 %
Core Scientific Inc	(6,213)	105,435	–	0.00 %
Corsair Gaming Inc	3,005	16,497	–	0.00 %
Dell Technologies Inc	(1,483)	219,603	–	0.00 %
Duolingo Inc	(891)	89,991	–	0.00 %
Dynavox Group AB	(5,312)	49,464	–	0.00 %
Enovix Corp	(200)	1,054	–	0.00 %
Ependion AB	244	2,705	–	0.00 %
Exail Technologies SA	88	12,921	–	0.00 %
Figma Inc	(2,781)	81,734	–	0.00 %
FUJIFILM Holdings Corp	(2,700)	56,125	–	0.00 %
Gates Industrial Corp PLC	1,971	54,340	–	0.00 %
GlobalFoundries Inc	(200)	9,510	–	0.00 %
Hewlett Packard Enterprise Co	4,005	85,987	–	0.00 %
Home Control International Ltd	6,000	3,375	–	0.00 %
Horizon Robotics	(15,000)	15,744	–	0.00 %
HP Inc	(12,371)	234,925	–	0.00 %
Human Made CoLtd	500	10,349	–	0.00 %
Ibotta Inc	100	2,497	–	0.00 %
IEB - Brasil Resseguros SA	(500)	6,025	–	0.00 %
Ingdan Inc	39,000	15,705	–	0.00 %
Innodata Inc	100	4,417	–	0.00 %
IonQ Inc	(1,662)	63,771	–	0.00 %
Karrie International Holdings Ltd	52,000	17,882	–	0.00 %
Konica Minolta Inc	(3,800)	14,532	–	0.00 %
Kontron AG	(3,021)	83,857	–	0.00 %
LightPath Technologies Inc	100	1,043	–	0.00 %
Locaweb Serviços de Internet S.A.	(62,400)	43,606	–	0.00 %
Logitech International SA	687	63,311	–	0.00 %
Lygend Resources & Technology Co Ltd	1,200	4,430	–	0.00 %
MAHLE Metal Leve S.A.	2,800	19,703	–	0.00 %
Maxell Holdings Ltd	1,100	16,155	–	0.00 %
Mimaki Engineer Ltd	(300)	3,581	–	0.00 %
Mobvista Inc	3,000	4,564	–	0.00 %
NCR Corp	(1,563)	11,941	–	0.00 %
NEC Corp	4,200	116,640	–	0.00 %
NetApp Inc	(2,800)	277,284	–	0.00 %
NextNav Ltd	(1,133)	18,230	–	0.00 %
Note Co Ltd	(100)	1,420	–	0.00 %
Opendoor Technologies Inc	(4,200)	22,764	–	0.00 %
Pagaya Technologies Ltd	(900)	10,071	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Technology Hardware Storage & Peripheral (continued)				
PC Partner Group Ltd	200	209	–	0.00 %
Plover Bay Technologies Ltd	16,000	17,693	–	0.00 %
Positivo Tecnologia S.A.	12,800	10,116	–	0.00 %
QPS Holdings Inc	1,100	15,570	–	0.00 %
Quadient SA	2,795	44,673	–	0.00 %
Rasan Information Technology Company	967	33,514	–	0.00 %
Ricoh Co Ltd	2,600	24,491	–	0.00 %
Rigetti Computing Inc	(5,061)	88,163	–	0.00 %
RxSight Inc	285	2,132	–	0.00 %
Safie Inc	(2,900)	15,795	–	0.00 %
Sanhua Holding Group Company Ltd	(3,400)	14,709	–	0.00 %
Seiko Epson Corp	(100)	1,357	–	0.00 %
Sun Corp	(300)	13,533	–	0.00 %
Super Micro Computer Inc	(658)	21,313	–	0.00 %
The Platform Group AG	4,547	20,722	–	0.00 %
Tokyo Metro Co Ltd	(10,400)	111,424	–	0.00 %
Treatt PLC	(1,155)	3,279	–	0.00 %
Ultragreen.AI Ltd	8,800	14,960	–	0.00 %
United Industrial Corp	1,200	3,501	–	0.00 %
Voyager Technologies Inc	1,500	40,035	–	0.00 %
Western Digital Corp	183	51,185	–	0.00 %
Xerox Holdings Corp	100	180	–	0.00 %
Yeebo International Holdings Ltd	18,000	8,307	–	0.00 %
ZCloud Technology Construction Ltd	20,000	16,210	–	0.00 %
Total Technology Hardware Storage & Peripheral			–	0.00 %
Textiles Apparel & Luxury Goods				
361 Degrees International Ltd	21,000	15,168	–	0.00 %
adidas AG	(1,804)	337,391	–	0.00 %
Alpargatas SA	7,700	23,037	–	0.00 %
Aucnet Inc	(1,100)	17,177	–	0.00 %
Azzas 2154 SA	(1,600)	8,151	–	0.00 %
Bijou Brigitte AG	87	4,741	–	0.00 %
BOSIDENG	26,000	16,154	–	0.00 %
Brunello Cucinelli SpA	(2,330)	226,808	–	0.00 %
Burberry Group PLC	889	13,911	–	0.00 %
Capri Holdings Ltd	3,100	63,581	–	0.00 %
Carter’s Inc	306	10,266	–	0.00 %
Christian Dior SE	192	117,350	–	0.00 %
Cie Financiere Richemont SA	2,345	479,708	–	0.00 %
Coats Group PLC	(29,918)	37,558	–	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Textiles Apparel & Luxury Goods (continued)				
Columbia Sportswear Co	153	9,477	–	0.00 %
Crocs Inc	500	45,355	–	0.00 %
Deckers Outdoor Corp	(1,345)	157,728	–	0.00 %
Dr. Martens PLC	(16,108)	15,020	–	0.00 %
EssilorLuxottica SA	3	799	–	0.00 %
Fossil Group Inc	(9,439)	44,175	–	0.00 %
Gildan Activewear Inc	(300)	20,447	–	0.00 %
Goldwin Inc	(100)	1,581	–	0.00 %
JNBY Design Ltd	7,000	19,258	–	0.00 %
Kering SA	540	182,515	–	0.00 %
Komatsu Matere Co Ltd	200	1,187	–	0.00 %
Levi Strauss & Co	68	1,507	–	0.00 %
Lululemon Athletica Inc	(75)	13,888	–	0.00 %
LVMH Moet Hennessy Louis Vuitton	(27)	17,367	–	0.00 %
Marimekko Oyj	875	11,606	–	0.00 %
Moncler SpA	4,286	296,110	–	0.00 %
NIKE Inc	2,792	173,607	–	0.00 %
On Holding AG	1,105	51,360	–	0.00 %
Onward Holdings Co Ltd	3,000	15,705	–	0.00 %
OVS SpA	19,898	116,770	–	0.00 %
Oxford Industries Inc	(824)	32,622	–	0.00 %
Pandora A/S	1,576	124,689	–	0.00 %
Puig Brands SA	1,379	26,671	–	0.00 %
Puma SE	(5,341)	150,024	–	0.00 %
PVH Corp	164	11,250	–	0.00 %
Ralph Lauren Corp	54	19,580	–	0.00 %
Safilo Group SpA	21,442	47,808	–	0.00 %
Salvatore Ferragamo SpA	(14,751)	117,711	–	0.00 %
Seiren Co Ltd	700	16,305	–	0.00 %
Steven Madden Ltd	(1,013)	36,569	–	0.00 %
Swatch Group AG	(444)	113,671	–	0.00 %
Tapestry Inc	13	2,021	–	0.00 %
Texwinca Holdings Ltd	12,000	1,826	–	0.00 %
TSI Holdings Co Ltd	2,000	14,751	–	0.00 %
Under Armour Inc	400	2,968	–	0.00 %
Van de Velde NV	137	5,086	–	0.00 %
Vestis Corp	5,822	45,819	–	0.00 %
VF Corp	32	621	–	0.00 %
Vivara Participacoes SA	(500)	3,032	–	0.00 %
Wolverine World Wide Inc	100	1,767	–	0.00 %
Total Textiles Apparel & Luxury Goods			–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Thrifts & Mortgage Finance				
Axos Financial Inc	(100)	8,682	–	0.00 %
Capitol Federal Financial Inc	5,226	37,523	–	0.00 %
Deutsche Pfandbriefbank AG	(23,520)	99,877	–	0.00 %
Equitable Group Inc	(100)	8,458	–	0.00 %
Flagstar Financial Inc	135	1,713	–	0.00 %
loanDepot Inc	(5,101)	10,559	–	0.00 %
MGIC Investment Corp	1,569	41,626	–	0.00 %
MyState Ltd	4,013	13,002	–	0.00 %
NMI Holdings Inc	591	23,232	–	0.00 %
Northwest Bancshares Inc	100	1,245	–	0.00 %
OneSavings Bank PLC	(1,400)	11,500	–	0.00 %
Paragon Banking Group PLC	13	150	–	0.00 %
Pepper Money Ltd/Australia	857	1,477	–	0.00 %
Radian Group Inc	(1,006)	34,727	–	0.00 %
Rocket Cos Inc	100	1,819	–	0.00 %
SBI Aruhi Corp	(800)	4,798	–	0.00 %
TrustCo Bank Corp NY	1,129	48,965	–	0.00 %
Total Thrifts & Mortgage Finance			–	0.00 %
Tobacco				
Altria Group Inc	(391)	26,995	–	0.00 %
British American Tobacco PLC	1,866	116,497	–	0.00 %
Imperial Brands PLC	640	28,632	–	0.00 %
Scandinavian Tobacco Group A/S	7,595	124,506	–	0.00 %
Smoore International Holdings	(11,000)	16,664	–	0.00 %
Total Tobacco			–	0.00 %
Trading Companies & Distributor				
Air Lease Corp	496	32,161	–	0.00 %
Alligo AB	(963)	14,582	–	0.00 %
Ashtead Group PLC	398	28,521	–	0.00 %
Ashtead Technology Holdings PLC	(15,605)	92,385	–	0.00 %
Azelis Group NV	(2,922)	29,000	–	0.00 %
Bergman & Beving AB	(813)	25,640	–	0.00 %
Bossard Holding AG	(580)	125,100	–	0.00 %
Brenntag AG	(3,574)	220,977	–	0.00 %
Bunzl PLC	(552)	16,295	–	0.00 %
Diploma PLC	(1)	76	–	0.00 %
DNOW Inc	(889)	10,472	–	0.00 %
DXP Enterprises Inc	225	31,156	–	0.00 %
E-Commodities Holdings Ltd	26,000	2,825	–	0.00 %
Fastenal Co	(7,400)	340,696	–	0.00 %
Gecoss Corp	200	2,475	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Trading Companies & Distributor (continued)				
Howden Joinery Group PLC	683	8,914	–	0.00 %
IMCD NV	(317)	30,505	–	0.00 %
Inaba Denki Sangyo Co Ltd	800	14,740	–	0.00 %
Indutrade AB	(154)	4,008	–	0.00 %
IPD Group Ltd/Australia	1,045	3,884	–	0.00 %
ITOCHU Corp	200	2,909	–	0.00 %
Japan Pulp & Paper Co Ltd	2,100	15,542	–	0.00 %
JK Holdings Co Ltd	700	6,997	–	0.00 %
Kamei Corp	800	17,404	–	0.00 %
Kanamoto Co Ltd	600	16,763	–	0.00 %
Kanematsu Corp	(100)	1,576	–	0.00 %
Marubeni Corp	(500)	19,249	–	0.00 %
Meiwa Corp	2,100	12,797	–	0.00 %
Miami International Holdings Inc	100	4,260	–	0.00 %
Mitani Sangyo Co Ltd	1,000	4,678	–	0.00 %
Mitsubishi Corp	(5,700)	193,214	–	0.00 %
Mitsui & Co Ltd	(5,400)	203,183	–	0.00 %
MonotaRO Co Ltd	(5,300)	70,656	–	0.00 %
MSC Industrial Direct Co Inc	87	8,164	–	0.00 %
Nichiden Corp	(200)	3,281	–	0.00 %
Nishio Rent All Co Ltd	500	14,898	–	0.00 %
OEM International AB	(3,920)	58,055	–	0.00 %
OKP Holdings Ltd	10,400	6,866	–	0.00 %
Reece Ltd	(3,803)	42,409	–	0.00 %
Rexel SA	1,042	45,418	–	0.00 %
Seika Corp	1,100	20,229	–	0.00 %
SiteOne Landscape Supply Inc	(100)	14,289	–	0.00 %
Sojitz Corp	1,300	58,977	–	0.00 %
Solar A/S	(1,194)	37,598	–	0.00 %
Sumitomo Corp	(4,700)	200,667	–	0.00 %
Titan Machinery Inc	505	9,842	–	0.00 %
Travis Perkins PLC	(12,814)	120,344	–	0.00 %
United Rentals Inc	120	100,800	–	0.00 %
Watsco Inc	(120)	50,080	–	0.00 %
WESCO International Inc	(65)	18,818	–	0.00 %
WW Grainger Inc	(6)	6,868	–	0.00 %
Yellow Cake PLC	(10,307)	88,201	–	0.00 %
Total Trading Companies & Distributor			–	0.00 %
Transportation Infrastructure				
EcoRodovias Infraestrutura e Logística SA	19,800	41,278	–	0.00 %
Aena SME SA	(11,774)	371,226	–	0.00 %
Cadeler A/S	(6,521)	42,166	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Transportation Infrastructure (continued)				
Enav SpA	(7)	46	–	0.00 %
Ferguson Enterprises	(446)	116,058	–	0.00 %
Fisher (James) & Sons PLC	696	4,776	–	0.00 %
Flughafen Wien AG	13	833	–	0.00 %
Flughafen Zurich AG	178	61,132	–	0.00 %
Getlink SE	7,798	169,810	–	0.00 %
Grupo Aerop Del Centro Norte B Inc	3,200	48,873	–	0.00 %
Grupo Aeroportuario del Pacifico	952	24,836	–	0.00 %
Grupo Aeroportuario del Surest	1,050	37,735	–	0.00 %
Hainan Meilan International Airport Co Ltd	(272)	303	–	0.00 %
Hertz Global Holdings Inc	499	2,265	–	0.00 %
Japan Airport Terminal Co Ltd	(300)	10,254	–	0.00 %
Mitsubishi Logistics Corp	(100)	918	–	0.00 %
Motiva Infraestrutura de Mobilidade S.A.	16,800	54,449	–	0.00 %
Promotora y Operadora de Infraestructura S.A.B. de C.V.	4,880	80,385	–	0.00 %
Qinhuangdao Port Co Ltd	31,000	10,264	–	0.00 %
Qube Holdings Ltd	(41)	146	–	0.00 %
Renk Group	(1,071)	72,081	–	0.00 %
Seanergy Maritime Holdings	917	13,159	–	0.00 %
Serve Robotics Inc	(84)	839	–	0.00 %
Sumitomo Warehouse Co Ltd	200	5,184	–	0.00 %
Symal Group Ltd	7,193	13,676	–	0.00 %
Transurban Group	(92)	939	–	0.00 %
YUEXIUTRANSPORT	26,000	15,290	–	0.00 %
Total Transportation Infrastructure			–	0.00 %
Utilities				
Companhia de Saneamento do Paraná - SANEPAR	3,100	6,475	–	0.00 %
Électricité de Strasbourg S.A.	62	16,272	–	0.00 %
EVN AG	2,809	98,296	–	0.00 %
RENOVA Inc	(3,600)	17,070	–	0.00 %
Transmissora Aliança de Energia Elétrica S.A. - Preferred	3,300	9,475	–	0.00 %
Transmissora Aliança de Energia Elétrica S.A. - Ordinary	1,700	4,828	–	0.00 %
Total Utilities			–	0.00 %
Water Utilities				
American States Water Co	23	1,714	–	0.00 %
China Water Affairs Group Ltd	(4,000)	2,690	–	0.00 %
Cia de Saneamento do Parana	(600)	5,267	–	0.00 %
Companhia De Saneamento Basico	(478)	14,319	–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in contracts for difference (28 February 2025: 0.00%) (continued) Security	Quantity	Notional	Fair value USD	% of Net assets
Water Utilities (continued)				
Guangdong Investment Ltd	16,000	15,607	–	0.00 %
Pennon Group PLC	(17,918)	144,652	–	0.00 %
Sanepar	26,400	44,143	–	0.00 %
Severn Trent PLC	(4,365)	192,638	–	0.00 %
United Utilities Group PLC	(2,372)	44,458	–	0.00 %
Total Water Utilities			–	0.00 %
Wireless Telecommunication Services				
1&1 Drillisch AG	2,759	78,933	–	0.00 %
America Movil SAB de CV	1,200	1,560	–	0.00 %
Aviat Networks Inc	387	9,690	–	0.00 %
Ceragon Networks Ltd	3,538	8,031	–	0.00 %
Freenet AG	(168)	5,498	–	0.00 %
GenusPlus Group Ltd	3,618	20,096	–	0.00 %
Gogo Inc	(9,685)	40,968	–	0.00 %
HUTCHTEL HK	100,000	15,085	–	0.00 %
IHS Holdings Inc	1,550	12,400	–	0.00 %
KDDI Corp	1,900	32,519	–	0.00 %
Millicom International Cellular S.A.	(400)	29,156	–	0.00 %
MTN Group Ltd	(48)	626	–	0.00 %
Okinawa Cellular Telephone Co	800	17,199	–	0.00 %
Rogers Communications Inc	(300)	11,979	–	0.00 %
Sangoma Technologies Corp	700	3,235	–	0.00 %
Shenandoah Telecommunications	(424)	5,779	–	0.00 %
Softbank Corp	18,400	25,208	–	0.00 %
SoftBank Group Corp	(1,900)	49,783	–	0.00 %
StarHub Ltd	16,100	13,112	–	0.00 %
Sunrise Communications AG	2,957	188,953	–	0.00 %
Tele2 AB	11,149	235,811	–	0.00 %
TIM Participacoes SA	(11,900)	64,627	–	0.00 %
T-Mobile US Inc	800	173,672	–	0.00 %
Vodacom Group Ltd	(9,233)	94,385	–	0.00 %
Vodafone Group PLC	(26,290)	40,502	–	0.00 %
Total Wireless Telecommunication Services			–	0.00 %
Unrealised gains on contracts for differences*			–	0.00 %

* At the close of business on 28 February 2026, the Fund had entered into a number of CFD trades. These positions were open as at 28 February 2026 but have a fair value of USDNil (28 February 2025: USDNil) as the monthly realisation of gains and losses on these positions were crystallised upon the monthly reset of the CFD positions, as outlined in Note 11.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in futures contracts (28 February 2025: 0.00%)

Currency	Description	Notional	Fair value USD	% of Net assets
AUD	10 of 90 Day Australian Bills (Day Session) Dec-26	7,121	2,443	0.00 %
AUD	14 of 90 Day Australian Bills (SFE) Jun-26	9,969	2,066	0.00 %
AUD	18 of 90 Day Australian Bills (SFE) Sep-26	12,818	2,271	0.00 %
CAD	2 of Canadian 10 Year Bond Future Jun-26	1,467	550	0.00 %
CAD	7 of 3 Month Corra Future Sep-26	12,836	843	0.00 %
CAD	9 of S&P/TSE 60 Index Mar-26	2,602,831	157,591	0.16 %
CHF	1 of 3 Month Saron Jun-26	3,252	33	0.00 %
EUR	1 of 3 Month EURIBOR Mar-29	2,956	177	0.00 %
EUR	1 of Amsterdam EOE Stock Index Mar-26	243,174	5,386	0.01 %
EUR	11 of Euro-BTP Future Mar-26	13,004	32,132	0.03 %
EUR	13 of Euro-OAT Future Mar-26	15,369	34,804	0.04 %
EUR	17 of Short Term Euro-BTP Future Mar-26	20,097	4,717	0.00 %
EUR	2 of 3 Month EURIBOR Dec-28	5,911	488	0.00 %
EUR	2 of 3 Month EURIBOR Mar-27	5,911	148	0.00 %
EUR	2 of 3 Month EURIBOR Sep-28	5,911	502	0.00 %
EUR	3 of 3 Month EURIBOR Jun-28	8,867	783	0.00 %
EUR	4 of 3 Month EURIBOR Dec-27	11,822	946	0.00 %
EUR	4 of 3 Month EURIBOR Jun-27	11,822	695	0.00 %
EUR	4 of 3 Month EURIBOR Mar-28	11,822	798	0.00 %
EUR	4 of 3 Month EURIBOR Sep-27	11,822	768	0.00 %
EUR	4 of Stoxx Europe 600 Index Future Mar-26	149,950	343	0.00 %
EUR	6 of FTSE MIB Index Mar-26	1,676,513	86,425	0.10 %
GBP	1 of 3 Month SONIA Index Future Mar-29	3,364	706	0.00 %
GBP	12 of FTSE 100 Index Mar-26	1,760,883	123,362	0.12 %
GBP	2 of 3 Month SONIA Index Future Mar-27	6,728	757	0.00 %
GBP	3 of 3 Month SONIA Index Future Dec-28	10,091	1,396	0.00 %
GBP	3 of 3 Month SONIA Index Future Sep-28	10,091	1,430	0.00 %
GBP	4 of 3 Month SONIA Index Future Jun-28	13,455	2,170	0.00 %
GBP	5 of 3 Month SONIA Index Future Dec-27	16,819	2,237	0.00 %
GBP	5 of 3 Month SONIA Index Future Jun-27	16,819	2,052	0.00 %
GBP	5 of 3 Month SONIA Index Future Mar-28	16,819	1,732	0.00 %
GBP	5 of 3 Month SONIA Index Future Sep-27	16,819	2,371	0.00 %
HKD	3 of Hang Seng China Enterprises Index Mar-26	170,265	1,617	0.00 %
HKD	3 of Hang Seng Index Mar-26	510,240	1,649	0.00 %
JPY	1 of Nikkei 225 Stock Index (Day Session) Mar-26	378,700	39,792	0.04 %
JPY	5 of Tokyo Stock Price Index Mar-26	1,266,981	91,824	0.10 %
NZD	3 of New Zealand Bank Bills Jun-26	1,800	131	0.00 %
NZD	5 of New Zealand Bank Bills Sep-26	3,000	905	0.00 %
USD	1 of 3 Month SOFR Futures Dec-27	2,500	75	0.00 %
USD	1 of 3 Month SOFR Futures Dec-28	2,500	188	0.00 %
USD	160 of Japanese Yen Future Mar-26	200,000	72,724	0.07 %
USD	2 of 3 Month SOFR Futures Mar-28	5,000	475	0.00 %
USD	2 of 3 Month SOFR Futures Sep-28	5,000	350	0.00 %

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Investment in futures contracts (28 February 2025: 0.00%) (continued)				
Currency	**Description**	**Notional**	**Fair value USD**	**% of Net assets**
USD	23 of Euro FX (Day Session) Mar-26	2,875,000	4,588	0.00 %
USD	3 of 3 Month SOFR Futures Jun-28	7,500	750	0.00 %
USD	3 of IFSE Nifty 50 Index Future Mar-26	151,710	2,443	0.00 %
USD	37 of Mexican Peso Mar-26	185,000	49,630	0.05 %
USD	4 of Mini MSCI Emerging Markets Mar-26	320,740	37,505	0.05 %
USD	70 of BP Currency Future Mar-26	43,750	797	0.00 %
USD	86 of Australian Dollar Future Mar-26	86,000	334,798	0.35 %
ZAR	1 of FTSE/JSE Top 40 Index Mar-26	75,453	6,753	0.01 %
Unrealised gains on futures contracts			1,120,116	1.13 %
Less : settled-to-market margin receipts			(1,120,116)	(1.13)%
Unrealised gains on futures contracts			–	0.00 %

The accompanying notes form an integral part of these audited financial statements.

Financial assets at fair value through profit or loss (28 February 2025: 63.54%) (continued)

Credit default swaps (28 February 2025: 0.47%)	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Credit default swaps - written protection				
Europe				
Credit default swaps	1,900,000	2,246,180	150,022	0.15 %
Total Europe			150,022	0.15 %
North America				
Credit default swaps	1,600,000	1,600,000	48,948	0.05 %
Total North America			48,948	0.05 %
Total credit default swaps - written protection			198,970	0.20 %
Total credit default swaps			198,970	0.20 %

Interest rate swaps (28 February 2025: 0.26%)	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
North America				
Interest rate swaps	9,487,486,215	639,946	581,688	0.59 %
Total North America			581,688	0.59 %
Total interest rate swaps			581,688	0.59 %
Total derivative assets			1,157,408	1.17 %
Total financial assets at fair value through profit or loss			66,324,513	66.99 %

Cash equivalents* (28 February 2025: 7.51%)	**Quantity**	**Fair value USD**	**% of Net assets**
Money market funds			
Europe			
Financials			
State Street USD Treasury Liquidity Fund	1,051,000	1,051,000	1.06 %
State Street USD Liquidity LVNAV Fund	3,123,696	3,123,696	3.15 %
Total Europe		4,174,696	4.21 %
Total money market funds		4,174,696	4.21 %
Total cash equivalents*		4,174,696	4.21 %

* Included in cash and cash equivalents in the Statement of Financial Position.

Financial liabilities at fair value through profit or loss (28 February 2025: (0.88)%)

Investment in forward foreign currency exchange contracts and spot contracts (28 February 2025: (0.17)%) **Currency**	**Buy**	**Sell**	**Fair value USD**	**% of Net assets**
Spot contracts for hedging currency risk (all expire on 02/03/2026)				
GBP/USD	449	607	(3)	(0.00)%
			(3)	(0.00)%
Spot contracts for trading currency risk (all expire between 02/03/2026 and 03/03/2026)				
CNH/USD	1,000,000	146,118	(366)	(0.00)%
EUR/SEK	93,642	1,000,000	(150)	(0.00)%
GBP/USD	827	1,120	(7)	(0.00)%
USD/BRL	2,600,000	13,543,365	(36,282)	(0.04)%
USD/CAD	2,767	3,784	(9)	(0.00)%
USD/DKK	4,315	27,322	(8)	(0.00)%
USD/EUR	37,155	31,488	(69)	(0.00)%
USD/HKD	2,713	21,229	–	(0.00)%
USD/NOK	3,284	31,316	(8)	(0.00)%
USD/ZAR	62,800	1,000,000	(15)	(0.00)%
ZAR/USD	51,337	3,227	(2)	(0.00)%
			(36,916)	(0.04)%
Forward contracts for hedging currency risk (all expire on 04/03/2026)				
EUR/USD	38,232,054	45,408,093	(207,975)	(0.21)%
GBP/USD	2,886,433	3,949,844	(66,150)	(0.07)%
			(274,125)	(0.28)%
Forward contracts for trading currency risk (all expire between 18/03/2026 and 31/03/2026)				
CLP/USD	86,457,000	100,000	(1,225)	(0.00)%
EUR/NOK	1,027,831	12,000,000	(45,586)	(0.05)%
EUR/SEK	746,195	8,000,000	(4,736)	(0.00)%
INR/USD	190,920,470	2,100,000	(7,740)	(0.01)%
USD/CNH	2,359,727	16,500,000	(47,465)	(0.05)%
USD/TRY	33,338	1,500,000	(352)	(0.00)%
USD/ZAR	121,930	2,000,000	(3,568)	(0.00)%
			(110,672)	(0.11)%
Unrealised losses on open forward foreign currency exchange contracts and spot contracts			(421,716)	(0.43)%

The accompanying notes form an integral part of these audited financial statements.

Financial liabilities at fair value through profit or loss (28 February 2025: (0.88)%) (continued)

Investment in contracts for difference (28 February 2025: (0.00)%) Security	Quantity	Notional	Fair value USD	% of Net assets
Air Freight & Logistics				
Agility Global PLC	17,293	6,497	–	(0.00)%
Total Air Freight & Logistics			–	(0.00)%
Banks				
Sharjah Islamic Bank PJSC	69,589	71,048	–	(0.00)%
Total Banks			–	(0.00)%
Biotechnology				
PDL BioPharma Inc	13,536	–	–	(0.00)%
Total Biotechnology			–	(0.00)%
Chemicals				
Fertiglobe PLC	6,818	4,975	–	(0.00)%
Total Chemicals			–	(0.00)%
Energy Equipment & Services				
Abu Dhabi National Oil Company for Distribution PJSC	107,452	117,018	–	(0.00)%
Total Energy Equipment & Services			–	(0.00)%
Equity Real Estate Investment				
Home Reit PLC	8,910	–	–	(0.00)%
Total Equity Real Estate Investment			–	(0.00)%
Financials				
Abu Dhabi Islamic Bank PJSC	7,461	51,798	–	(0.00)%
Dubai Investments PJSC	58,454	63,658	–	(0.00)%
Total Financials			–	(0.00)%
Food Products				
AMRITA GLOBAL	4,000	–	–	(0.00)%
Total Food Products			–	(0.00)%
Health Care Providers & Services				
QIAGEN N.V.	(193)	9,611	–	(0.00)%
Total Health Care Providers & Services			–	(0.00)%

Financial liabilities at fair value through profit or loss (28 February 2025: (0.88)%) (continued)

Investment in contracts for difference (28 February 2025: (0.00)%) (continued) Security	**Quantity**	**Notional**	**Fair value USD**	**% of Net assets**
Industrials				
Parkin Company PJSC	16,759	26,875	–	(0.00)%
Total Industrials			–	(0.00)%
Metals & Mining				
Borouge PLC	7,972	5,621	–	(0.00)%
Total Metals & Mining			–	(0.00)%
Real Estate Management and Development				
Aldar Properties PJSC	12,024	35,355	–	(0.00)%
Deyaar Development PJSC	7,483	2,098	–	(0.00)%
Emaar Development PJSC	4,543	23,933	–	(0.00)%
Total Real Estate Management and Development			–	(0.00)%
Utilities				
Dubai Electricity and Water Authority PJSC	31,215	25,496	–	(0.00)%
Total Utilities			–	(0.00)%
Unrealised losses on contracts for differences*			–	(0.00)%

* At the close of business on 28 February 2026 the Fund had entered into a number of CFD trades. These positions were open as at 28 February 2026 but have a fair value of USDNil (28 February 2025: USDNil) as the monthly realisation of gains and losses on these positions were crystallised upon the monthly reset of the CFD positions, as outlined in Note 11.

Financial liabilities at fair value through profit or loss (28 February 2025: (0.88)%) (continued)

Investment in futures contracts
(28 February 2025: (0.00)%)

Currency	Description	Notional	Fair value USD	% of Net assets
AUD	11 of 90 Day Australian Bills (Day Session) Mar-27	7,833	(808)	(0.00)%
AUD	42 of 10 Year Australian T Bonds Night 6% Mar-26	29,908	(36,731)	(0.04)%
AUD	73 of 3 Year Australian T Bonds (Day Session) Mar-26	51,983	(2,728)	(0.00)%
AUD	8 of Share Price Index 200 Mar-26	1,305,991	(65,583)	(0.08)%
EUR	16 of CAC 40 Stock Index - 10 Euro Mar-26	1,625,478	(33,501)	(0.03)%
EUR	3 of Dow Jones Euro Stoxx 50 Mar-26	218,222	(24)	(0.00)%
EUR	5 of 3 Month EURIBOR Dec-26	14,778	(1,345)	(0.00)%
EUR	51 of 2 Year German Debt In Euro Schatz Mar-26	60,292	(11,922)	(0.01)%
EUR	6 of German Euro BOBL Mar-26	7,093	(8,914)	(0.01)%
EUR	7 of Euro Bund Mar-26	8,275	(22,095)	(0.02)%
EUR	7 of Euro Buxl 30 Year Bond Mar-26	8,275	(25,677)	(0.03)%
GBP	3 of 3 Month SONIA Index Future Dec-26	10,091	(1,430)	(0.00)%
GBP	4 of Long Gilt Jun-26	5,382	(4,373)	(0.00)%
SEK	28 of OMX 30 Index Future Mar-26	1,001,397	(19,255)	(0.02)%
SGD	46 of MSCI Singapore Index Mar-26	1,678,762	(10,546)	(0.01)%
USD	1 of 3 Month SOFR Futures Mar-29	2,500	(1,138)	(0.00)%
USD	1 of 3 Month SOFR Futures Sep-27	2,500	(950)	(0.00)%
USD	1 of E-Mini NASDAQ 100 Index Mar-26	500,095	(7,510)	(0.01)%
USD	10 of 2 Year US Treasury Notes Jun-26	20,000	(4,016)	(0.00)%
USD	14 of 3 Month SOFR Futures Mar-27	35,000	(9,550)	(0.01)%
USD	14 of New Zealand Dollar Mar-26	14,000	(21,560)	(0.02)%
USD	2 of FTSE/Xinhua China A50 Index Mar-26	29,284	(166)	(0.00)%
USD	3 of DJIA Mini Mar-26	735,000	(6,870)	(0.01)%
USD	34 of 3 Month SOFR Futures Dec-26	85,000	(12,112)	(0.01)%
USD	4 of 5 Year US Treasury Note Jun-26	4,000	(1,891)	(0.00)%
USD	4 of E-Mini Russell 2000 Index Mar-26	526,940	(18,905)	(0.02)%
USD	4 of E-Mini S&P 500 Stock Index Mar-26	1,377,800	(1,713)	(0.00)%
USD	4 of E-Mini S&P Midcap 400 Mar-26	1,431,160	(36,025)	(0.04)%
USD	47 of Canadian Dollar Mar-26	47,000	(30,419)	(0.03)%
USD	5 of 3 Month SOFR Futures Jun-27	12,500	(4,188)	(0.00)%
USD	5 of Ultra Long Term US Treasury Bond Jun-26	5,000	(6,563)	(0.01)%
USD	6 of 10 Year US Govt Treasury Note Jun-26	6,000	(3,516)	(0.00)%
USD	8 of Swiss Franc Mar-26	10,000	(37,963)	(0.04)%
Unrealised losses on futures contracts			(449,987)	(0.45)%
Add : settled-to-market margin payments			449,987	0.45 %
Unrealised losses on futures contracts			–	(0.00)%

The accompanying notes form an integral part of these audited financial statements.

Financial liabilities at fair value through profit or loss (28 February 2025: (0.88)%) (continued)

Credit default swaps (28 February 2025: (0.05)%)	Quantity	Notional	Fair value USD	% of Net assets
Credit default swaps - bought protection				
Asia Pacific				
Credit default swaps	1,100,000	1,100,000	(15,370)	(0.02)%
Total Asia Pacific			(15,370)	(0.02)%
North America				
Credit default swaps	3,300,000	3,300,000	(63,987)	(0.06)%
Total North America			(63,987)	(0.06)%
Total credit default swaps - bought protection			(79,357)	(0.08)%
Credit default swaps - written protection				
North America				
Credit default swaps	1,400,000	1,400,000	(20,824)	(0.02)%
Total North America			(20,824)	(0.02)%
Total credit default swaps - written protection			(20,824)	(0.02)%
Total credit default swaps			(100,181)	(0.10)%

Interest rate swaps (28 February 2025: (0.66)%)	Quantity	Notional	Fair value USD	% of Net assets
North America				
Interest rate swaps	4,061,313,785	518,449	(388,405)	(0.39)%
Total North America			(388,405)	(0.39)%
Total interest rate swaps			(388,405)	(0.39)%

Index swaps (28 February 2025: None)	Quantity	Notional	Fair value USD	% of Net assets
North America				
Index swaps	1,688	1,688	–	(0.00)%
Total North America			–	(0.00)%
Total index swaps			–	(0.00)%
Total derivative liabilities			(910,302)	(0.92)%
Total financial liabilities at fair value through profit or loss			(910,302)	(0.92)%

	2026		2025	
	Fair value USD	**% of Net assets**	**Fair value USD**	**% of Net assets**
Financial assets less liabilities at fair value through profit or loss				
Debt securities	65,167,105	65.82 %	63,302,340	61.88 %
Credit default swaps	98,789	0.10 %	431,656	0.42 %
Forward foreign currency exchange and spot contracts	(44,966)	(0.05)%	775,745	0.76 %
Interest rate swaps	193,283	0.20 %	(404,861)	(0.40)%
Index swaps	–	0.00 %	–	0.00 %
Futures contracts	670,129	0.68 %	38,557	0.04 %
Less: net settled-to-market margin receipts	(670,129)	(0.68)%	(38,557)	(0.04)%
Total financial assets less liabilities at fair value through profit or loss	65,414,211	66.07 %	64,104,880	62.66 %
Cash and cash equivalents	16,495,007	16.66 %	19,925,680	19.48 %
Other net assets	17,104,518	17.27 %	18,259,781	17.86 %
Net assets attributable to holders of redeemable participating shares	99,013,736	100.00 %	102,290,341	100.00 %

	2026 % of Total assets
Analysis of total assets	
Transferable securities listed on an official stock exchange	8.48 %
Transferable securities dealt on another regulated market	54.53 %
Exchange traded financial derivative instruments	0.00 %
Over the counter financial derivative instruments	1.12 %
Other current assets	35.87 %
	100.00 %

The accompanying notes form an integral part of these audited financial statements.

1. Incorporation and background information

Winton UCITS Funds ICAV (the "ICAV") was originally incorporated as an umbrella investment company with segregated liability between sub-funds on 8 July 2010. The ICAV converted from an umbrella investment company to an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") on 26 July 2017. The ICAV is authorised by the Central Bank of Ireland in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The financial statements comply with the UCITS Regulations and with the Central Bank UCITS Regulations.

Effective 1 July 2019, the ICAV converted from a self-managed investment vehicle to an externally managed investment vehicle. Winton Fund Management Ireland DAC (the "Manager") was appointed to manage and administer the affairs of the ICAV. Winton Capital Management Limited (the "Investment Manager" and "Distributor") remains in place as the Investment Manager and Distributor of the ICAV. As at 28 February 2026, the ICAV has the following active sub-funds:

Name	Launch date	Year/Period end date
Winton Multi-Strategy (UCITS) ("WMSU")	3 July 2017	28 February 2026
Winton Trend Fund (UCITS) ("WTFU")	2 July 2018	28 February 2026
Winton Trend Enhanced Global Equity (UCITS) ("WTEG")	27 March 2025	28 February 2026

These financial statements relate to WMSU (the "Fund") only. Separate financial statements are prepared for WTFU and WTEG.

Several classes of shares may be issued in respect of WMSU, distinguished, *inter alia*, by their criteria for subscription, redemption, minimum holding, fee structure, currency and dividend policy. The classes of shares currently available for WMSU are set out in the relevant Supplement to the Prospectus. Further classes of shares may be created in accordance with the requirements of the Central Bank of Ireland. As at 28 February 2026, none of the shares in issue were listed on any exchange and Class CHF I Shares, Class CHF I-D Shares, Class EUR I Shares, Class EUR I-D Shares, Class EUR I-P Shares, Class EUR I-2 Shares and Class GBP I Shares are currency hedged.

The ICAV had no employees during the years ended 28 February 2026 and 28 February 2025.

The Prospectus of the ICAV and supplement of the Fund were further updated on 14 March 2025 to reflect, *inter alia*, the name change of the Fund from Winton Diversified Fund (UCITS) to Winton Multi-Strategy (UCITS); the inclusion of an additional sub-fund, Winton Trend Enhanced Global Equity (UCITS), following its Central Bank of Ireland authorisation; updates to the biographies of directors; expansion of the general expenses and fees section; updates to the directors' interests section to reflect the holdings of Rajeev Patel, Claudia Stetter and Julie Kinsella in Winton Group, with clarification that Julie Kinsella receives no fee for services; and updates to the distribution policy language to indicate that dividends will not be paid. The Classes of Shares section was also updated to reflect the GBP I Shares name change, the removal of consolidated and unlaunched share classes, and the reduction of the minimum subscription amounts for I-P Shares and I-D Shares.

Investment objective

The investment objective of the Fund is to achieve long-term capital appreciation through compound growth. There can be no assurance that the Fund will achieve its investment objective over any time period and a capital loss may occur.

Investment policy

The Fund seeks to achieve its investment objective by pursuing a number of diversified, quantitative investment strategies developed and implemented by the Investment Manager.

1. Incorporation and background information (continued)

Investment policy (continued)

The Fund may invest globally long and short, using financial derivative instruments ("FDIs") and structured financial instruments ("SFIs"), in instruments that the Investment Manager believes are sufficiently liquid, and for which there is sufficient data available.

The Fund will invest directly in equities, exchange traded funds and FDIs including swaps and forward and futures on equity indices, bonds, interest rates and currencies and will gain exposure to commodity futures by investing in one or more SFIs.

The Fund may obtain synthetic short exposure through the use of futures, forwards and/or swaps. Futures, forwards and/or swaps may be used to create short positions to obtain negative exposures to certain securities, currencies and market factors.

All investments, including equity index futures and SFIs, shall be made in compliance with the UCITS Regulations.

There is no fixed allocation between markets, or between regions or sectors within the markets.

The Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Fund.

2. Material accounting policies

(a) Basis of Preparation

The annual report and audited financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the European Union ("EU"), the UCITS Regulations, Central Bank UCITS Regulations and the ICAV Act. The Board of Directors has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

The financial statements are presented in United States Dollars ("USD"), which is the Fund's functional currency. The financial statements are prepared on a fair value basis for derivative financial instruments and financial assets and financial liabilities at fair value through profit or loss. Other financial assets and financial liabilities and non-financial assets and non-financial liabilities are stated at amortised cost or redemption amount (participating shares) and their carrying values are a reasonable approximation of fair value.

(b) Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The key judgements relate to the selection of the classification of investments and the associated valuation policies. All investments have been classified as financial assets and financial liabilities at fair value through profit or loss in line with Note 2(c) and are measured at fair value. Further information on the risks related to the investments is included in Note 8.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2. Material accounting policies (continued)

(c) Investment transactions and valuations

(i) Classification

Financial assets at fair value through profit or loss

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's U.S. Government debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss. Derivative contracts that have a positive fair value are presented as financial assets at fair value through profit or loss.

The Fund has classified investments in debt securities, forward foreign currency exchange contracts, CFDs, CDS, interest rate swaps, index swaps and futures contracts as financial assets at fair value through profit or loss. These financial instruments are managed and evaluated by the Investment Manager and the Board of Directors on a fair value basis. The fair value of the investments is examined on a regular basis.

Financial liabilities at fair value through profit or loss

Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or financial liabilities at fair value through profit or loss.

Financial assets at amortised cost

The Fund classifies financial assets as financial assets at amortised cost if they are held within the Fund's business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not classified as financial assets at fair value through profit or loss, as listed in the Statement of Financial Position, are classified at amortised cost.

Financial liabilities at amortised cost

Financial liabilities not classified as financial liabilities at fair value through profit or loss, as listed in the Statement of Financial Position, are classified at amortised cost.

(ii) Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Purchases of financial assets are recognised using trade date accounting. From this date, any gains or losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded in profit or loss in the Statement of Comprehensive Income.

2. Material accounting policies (continued)

(c) Investment transactions and valuations (continued)

(iii) Measurement and fair value measurement principles

Financial instruments are measured initially at fair value (transaction price) plus, in the case of financial assets or financial liabilities not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on financial assets or financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, financial assets and financial liabilities at fair value through profit or loss are measured at fair value, with changes in their fair value recognised as gains or losses in profit or loss in the Statement of Comprehensive Income in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Financial liabilities that are not at fair value through profit or loss are measured at amortised cost using the effective interest method.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Financial liabilities arising from the redeemable participating shares issued by the Fund are carried at the redemption amount representing the investor's right to a residual interest in the Fund's assets.

Securities quoted, listed or traded on an exchange for which market quotations are readily available shall be valued at the last traded price. Where a security is dealt in or traded on more than one exchange, the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Board of Directors, at its discretion may, determine provides the fairest criteria in determining a value for the relevant investment.

In the case of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, the fair value determination shall be the probable realisation value as estimated with care and good faith by (i) the Board of Directors or (ii) a competent person, firm or corporation (including the Manager) selected by the Board of Directors and approved for the purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" or "BNY Mellon SA/NV") or (iii) any other means provided that the value is approved by the Depositary.

Fair value measurements are based on the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Board of Directors would determine the point within the bid-ask spread that is most representative of fair value.

2. Material accounting policies (continued)

(c) Investment transactions and valuations (continued)

(iii) Measurement and fair value measurement principles (continued)

The Board of Directors may, at its discretion, permit any other method of valuation to be used if it considers that such method of valuation reflects the fair value of any financial asset or financial liability and in accordance with the Investment Manager's valuation policy and IFRS Accounting Standards. The Board of Directors has delegated to the Investment Manager the power to exercise the discretions described above.

The fair value of financial assets and financial liabilities classified at amortised cost will be deemed to be the full amount unless it is unlikely to be received or paid in full.

(iv) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The Fund derecognises regular-way sales of financial assets using trade date accounting.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or have expired.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

The Fund uses the first-in, first-out ("FIFO") method to determine realised gains and losses on derecognition.

(v) Impairment

Cash and cash equivalents and receivables are subsequently measured at amortised cost. Under IFRS 9 *Financial Instruments* ("IFRS 9"), at each reporting date, the Fund shall measure the loss allowance on financial assets carried at amortised cost including cash and cash equivalents and balances due from broker at an amount equal to the lifetime Expected Credit Losses ("ECL") if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a lifetime loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

Lifetime ECL is the ECL that results from all possible default events over the expected life of a financial instrument.

12-month ECL is the portion of lifetime ECL that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

2. Material accounting policies (continued)

(c) Investment transactions and valuations (continued)

(v) Impairment (continued)

The maximum period considered when estimating ECL is the maximum contractual period over which the Fund is exposed to credit risk.

ECL is a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls.

ECL is discounted at the effective interest rate of the financial asset.

For the years ended 28 February 2026 and 28 February 2025, impairment losses on financial instruments are regarded as trivial and are booked as USDNil.

(vi) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities may be offset in accordance with IAS 32 *Financial Instruments: Presentation* ("IAS 32") and the net amounts reported in the Statement of Financial Position, when a current legally enforceable right to offset exists and there is intent to realise the asset and settle the liability simultaneously or on a net basis.

(d) Balances due from brokers and due to brokers

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(e) Interest income and interest expense

Interest income and expense are recognised in profit or loss in the Statement of Comprehensive Income as they accrue, using the effective interest rate of the interest-bearing instrument. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income and expense relating to investments at fair value through profit or loss is presented separately as interest income and expense relating to financial assets and liabilities at fair value through profit or loss.

(f) Variation margin

Upon entering into an exchange-traded or centrally cleared derivative contract, the Fund is required to deposit an amount of cash or cash equivalents equal to a certain percentage of the contract amount as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of central clearing house. Exchange-traded or centrally cleared derivative contracts are valued at least daily. As such fluctuation in the value of the contract moves either above or below the initial margin requirements, the Fund pays or receives an amount that will bring the total value back to the initial margin requirement. Such receipts or payments are known as variation margin. Variation margin is determined separately for each exchange-traded or centrally cleared derivative. The Fund accounts for the payment and receipt of variation margin for centrally cleared derivatives that are characterised as settled-to-market as settlements of those contracts and recognises daily settlements of settled-to-market contracts as unrealised gains or losses.

2. Material accounting policies (continued)

(g) Dividend income and expense

Dividend income is recognised when the right to receive payment is established and is recorded gross of any non-reclaimable withholding taxes incurred on an ex-dividend date basis. Dividend income relating to equity securities and CFDs bought long and dividend expense relating to equity securities and CFDs sold short are recognised in profit or loss in the Statement of Comprehensive Income on the ex-dividend date. Dividend income is presented gross of withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

(h) Forward currency contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are not traded on exchanges, rather they are traded over-the-counter ("OTC"). Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gains or losses on open forward currency contracts are calculated based on the difference between the contract rate and this forward price, and are recognised in profit or loss in the Statement of Comprehensive Income, along with realised gains or losses on settled forward currency contracts.

(i) Swaps

Swap contracts represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap contract may be greater or less than the amount recorded. The Fund may enter into interest rate swaps and credit default swaps as part of its investment strategy. Realised gains and losses and unrealised gains and losses on swaps are recognised in profit or loss in the Statement of Comprehensive Income.

(j) Contracts for difference

CFDs are agreements between the Fund and third parties, which allow the Fund to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a CFD, the Fund is required to deposit with a broker an initial margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Fund equal to the fluctuation in the value of the underlying securities. The changes in contract values are recorded as unrealised gains or losses and the Fund recognises a realised gain or loss when the contract is closed or when offsetting contracts have been entered into. Realised gains and losses and unrealised gains and losses on CFDs are recognised in profit or loss in the Statement of Comprehensive Income.

(k) Futures contracts

A futures contract is an agreement between two parties to buy or sell an equity, bond, commodity, index, interest rate or currency at a specific price or rate for delivery at a future date. Futures contracts are exchange-traded, rather than OTC. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as "initial margin". Subsequent payments ("variation margin") are made or received by the Fund each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value of open futures contract are recorded as unrealised gains or losses in the Statement of Comprehensive Income.

2. Material accounting policies (continued)

(l) Foreign currency translation

The financial statements of the Fund are presented in USD, which represents its functional currency. Transactions in a currency other than USD are translated at the foreign currency exchange ("FX") rate ruling at the date of the transactions. Gains and losses on FX transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year. Assets and liabilities denominated in a currency other than USD are translated into USD at the spot exchange rate at the reporting date.

(m) Cash and cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(n) Taxation

Under current law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise in the Fund in respect of chargeable events in respect of:

(a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund; or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) Certain exempted Irish tax resident Shareholders who have provided the Fund with the necessary signed Annual declarations.

In determining the provision for taxes payable on income, the Fund provides for uncertain tax positions that are more likely than not to create a tax obligation assuming inspection by the relevant tax authorities. The amount provided is either the most likely amount payable or the expected value of the payable amount, whichever approach provides a better prediction in the specific circumstances.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its Shareholders.

(o) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

(p) Transaction fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

2. Material accounting policies (continued)

(p) Transaction fees (continued)

For the year ended 28 February 2026, transaction fees amounted to USD479,517 (2025: USD230,581), of which USD458,857 (2025: USD212,429) is included in "Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on financial assets and liabilities at fair value through profit or loss", USD8,406 (2025: USD7,450) is included in "Custody transaction fees", and USD12,254 (2025: USD10,702) is included in "Other expenses" in the Statement of Comprehensive Income.

(q) Dividends

Proposed dividends to holders of redeemable participating shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Fund.

(r) Net assets attributable to holders of redeemable participating shares

The liability to redeemable participating Shareholders is presented in the Statement of Financial Position as "net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Fund after deducting all other liabilities. The prices at which redeemable participating shares may be issued or redeemed are calculated by reference to Fund's net asset value calculated daily in accordance with the Prospectus and Instrument of Incorporation.

(s) Redeemable participating shares

All redeemable participating shares issued by the Fund provide Shareholders with the right to require redemption in cash or in specie from the assets of the Fund at the value proportionate to the Shareholder's share in the Fund's net assets at the redemption date. In accordance with IAS 32 such instruments meet the definition of puttable instruments.

Redeemable participating shares are redeemable at the Shareholders' option. These redeemable participating shares are neither in the most subordinated class of instruments in the Fund nor do they have identical features. Accordingly all share classes meet the conditions for puttable instruments and have been classified as financial liability instruments. Financial liabilities arising from the redeemable participating shares issued by the Fund are measured at the present value of the redemption amounts representing the Shareholder's right to a residual interest in the Fund's assets.

(t) Segregated Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The ICAV has availed of the segregated liability provision of Section 35 of the ICAV Act. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the ICAV in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

(u) Redemptions payable

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. This generally occurs at the contractual date when the shares are redeemed. The amount of redemptions payable as at 28 February 2026 was USD1,042 (2025: USD25,648) in the Statement of Financial Position.

2. Material accounting policies (continued)

(v) Comparative figures

Prior year figures for interest income on debt securities and CFDs have been reclassified to align with the current year presentation, with comparative amounts presented for the newly introduced CDS line items.

Similarly, prior year figures for interest received on debt securities and CFDs have been reclassified, and comparative amounts have been included for CDS related cash flows.

In addition, Note 8(a)(iii) now presents interest income and expenses relating to CFDs, CDS and debt securities separately to enhance transparency and comparability.

These changes represent presentational reclassifications only and have no impact on the Fund's net assets, results or total cash flows.

(w) Standards, interpretations and amendments to published standards that are effective and which have been adopted

There are no new standards, interpretations and amendments to published standards that are newly effective and that had a significant impact on the Fund's financial statements.

(x) Standards, interpretations and amendments to published standards that are not yet effective and which have not been early adopted

A number of new standards are effective for annual periods beginning on or after 1 March 2026 and earlier application is permitted, however, the Fund has not early adopted the new or amended standards in preparing these financial statements.

The Fund anticipates that the application of the following standard may have an impact on the financial statements in future periods.

IFRS 18 - *Presentation and Disclosures in Financial Statements*

The new accounting standard, IFRS 18 - *Presentation and Disclosures in Financial Statements* ("IFRS 18"), will replace IAS 1 Presentation of Financial Statements introducing the following key requirements: (i) Entities are required to classify all income and expenses into five categories in the Statement of Comprehensive Income, namely the operating, investing, financing, discontinued operations and income tax categories and to present a newly-defined operating profit subtotal. (ii) Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements, and (iii) Enhanced guidance is provided on how to group information in the financial statements. The Fund's net profit will not change as a result of applying IFRS 18. In addition, all entities are required to use the operating profit subtotal as the starting point for the Statement of Cash Flows when presenting operating cash flows under the indirect method.

The Fund is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Fund's Statement of Comprehensive Income, the Statement of Cash Flows and the additional disclosure requirements for MPMs. The Fund is also assessing the impact on how information will be grouped in the financial statements. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027.

2. Material accounting policies (continued)

(x) Standards, interpretations and amendments to published standards that are not yet effective and which have not been early adopted (continued)

IFRS 18 - *Presentation and Disclosures in Financial Statements (continued)*

The following amended standards and interpretations are not expected to have a significant impact on the financial statements:

(i) Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* (issued May 2024; effective for annual reporting periods beginning on or after 1 January 2026); and
(ii) IFRS 19 – *Subsidiaries without Public Accountability: Disclosures* (issued May 2024; effective for annual reporting periods beginning on or after 1 January 2027).

There are no other new standards, amendments and interpretations to existing standards that are not yet effective and which have not been early adopted that would be expected to have a significant impact on the Fund's financial statements.

3. Cash and cash equivalents

The table below details the amounts classified as cash and cash equivalents at the reporting dates.

	28 February 2026 USD	28 February 2025 USD
Deposits with banks and depositary	12,320,311	12,250,984
Money market funds*	4,174,696	7,674,696
Cash and cash equivalents	16,495,007	19,925,680

* The balance represents money market funds which are held with State Street USD Liquidity LVNAV Fund and State Street USD Treasury Liquidity Fund for the purpose of meeting short-term cash management rather than investment or other purposes.

4. Balances due from/to brokers

The table below details the amounts held with and the amounts due from/to the Fund's brokers at the reporting dates.

	28 February 2026 USD	28 February 2025 USD
Margin accounts	16,384,923	15,318,831
Cash collateral pledged	3,459,469	3,337,177
Receivable from investments sold	6,784	2,180
Balances due from brokers	19,851,176	18,658,188
Cash held as collateral	(581,630)	(289,756)
Payable for investments purchased	(13,124)	–
Balances due to brokers	(594,754)	(289,756)

4. Balances due from/to brokers (continued)

Balances due from brokers include margin cash held by Goldman Sachs International ("GSI"), J.P. Morgan Securities Plc ("JPMSL"), Morgan Stanley & Co. International Plc. ("MSCIP"), Societe Generale International Limited ("SocGen"), and UBS AG, London Branch ("UBSLB"), and cash collateral held by Citco Bank Nederland N.V. and MSCIP. Margin accounts represent cash deposited with brokers transferred against open forward foreign currency exchange contracts, CFDs, futures contracs and index swaps.

5. Investment management and performance fees

Investment management fees

The Manager receives from the Fund investment management fees ("Investment Management Fees") as follows:

(i) 1/12 of 0.85 per cent per month of the net asset value of Class I Shares and Class I-2 Shares;
(ii) 1/12 of 0.92 per cent per month of the net asset value of Class I-P Shares; and
(iii) 1/12 of 1.77 per cent per month of the net asset value of Class I-D Shares.

(after deduction of any accrued Investment Management Fees and before deduction of any accrued performance fees).

Such fees are payable monthly and are accrued and calculated as at 11.59 p.m. (Dublin time) on the relevant dealing day ("Valuation Point").

Investment Management Fees of USD844,766 (2025: USD863,419) were incurred during the year of which USD69,048 (2025: USD67,426) was outstanding at year end.

The amounts incurred in respect of the Investment Management Fees during the financial year are disclosed in the Statement of Comprehensive Income and any amounts outstanding in respect of the Investment Management Fees are disclosed in the Statement of Financial Position.

Performance fees

The Manager is entitled to receive a "Performance Fees" in respect of all Shares.

The Performance Fees are calculated in respect of each one year period ending on the last business day immediately following 28 February in each year (or 29 February in a leap year) (a "Calculation Period").

The Performance Fees are calculated and accrued as at each Valuation Point. The Performance Fees are normally payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fees in respect of those Shares is payable within 14 calendar days after the date of redemption. Performance Fees which are crystallised (i.e. have become payable) but are not yet paid shall remain in the relevant Class (but shall not participate in subsequent gains and losses of that Class) and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out ("FIFO") basis.

5. Investment management and performance fees (continued)

Performance fees (continued)

The Performance Fees are based on the net realised and unrealised gains and losses as at the end of each Calculation Period and, as a result, a Performance Fees may be paid on unrealised gains which may subsequently never be realised. The Performance Fees in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued Performance Fees and after any dividends or income distributed to Shareholders during the relevant Calculation Period in question have been added back. If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fees in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

For each Calculation Period, the Performance Fees payable in respect of all Shares is equal to 18 per cent of any "New Net Appreciation". New Net Appreciation shall equal the amount, if any, by which the Net Asset Value of the relevant Class (prior to any deduction for the accrued Performance Fees payable in respect of the period) as of the last Valuation Point of the relevant Calculation Period exceeds the "High Water Mark" (as defined below) for the relevant Class increased by the Total Hurdle Adjustment as at that time.

The High Water Mark is calculated as follows:

(a) For any Class with respect to which a Performance Fees has previously been paid, the High Water Mark shall be the Net Asset Value of that Class as of the end of the most recent Calculation Period in respect of which a Performance Fees was paid in respect of that Class (after the deduction for the Performance Fees then paid). The Net Asset Value referred to in the previous sentence shall be (i) increased by an amount equal to any Subscriptions made to the Class and (ii) reduced proportionately whenever Redemptions and distributions are made from the Class by being multiplied by the fraction, the numerator of which is the Net Asset Value of the Class immediately after, and the denominator of which is the Net Asset Value of the Class immediately prior to, any such redemption (the Net Asset Value of the Class in each case to be calculated prior to deduction for any accrued Performance Fees); and

(b) For any Class in respect of which no Performance Fees has ever been paid then:

i) With respect to I Shares, I-D Shares and I-P Shares, the High Water Mark shall equal the initial capital of the relevant Class immediately following the close of the initial offer period. The initial capital referred to in the previous sentence shall be (i) increased by an amount equal to any Subscriptions made to the Class and (ii) reduced proportionately whenever redemptions are made from the relevant Class by being multiplied by the fraction, the numerator of which is the Net Asset Value of the relevant Class immediately after, and the denominator of which is the Net Asset Value of the relevant Class immediately prior to, any such redemption (the Net Asset Value of the relevant Class in each case to be calculated prior to deduction for any accrued Performance Fees); and

ii) With respect to Class I-2 Shares, the High Water Mark was calculated as set out in (i) then multiplied by 1.06. The I-2 Share Classes were closed to subscriptions on 31 December 2017.

The "Total Hurdle Adjustment" for each Class as of any Valuation Point means the sum of all Hurdle Adjustments for each Valuation Point since the end of the most recent Calculation Period in respect of which a Performance Fees was paid in respect of the relevant Class (or the date on which the Class was issued, if no Performance Fees has been paid). The "Hurdle Adjustment" for each Valuation Point during a Calculation Period is the product of (i) the Net Asset Value as of the previous Valuation Point increased or decreased for any new subscriptions and/or redemptions submitted in respect of the Dealing Day immediately following the relevant Valuation Point, (ii) the Cash Management Portfolio Ratio and (iii) the prevailing Hurdle Rate.

The "Hurdle Rate" for a Valuation Point in respect of a Class is 1/365th of the applicable interbank rate for each calendar day since the immediately preceding Valuation Point.

5. Investment management and performance fees (continued)

Performance fees (continued)

The “Cash Management Portfolio Ratio” in respect of a Valuation Point is the ratio of unencumbered assets in the Fund, where the numerator is the aggregate of (a) the net asset value of all United States government bonds, commercial paper and other cash equivalent instruments and (b) unencumbered cash held at the Depositary, and the denominator is the Net Asset Value of the Fund, in each case determined as at the last Valuation Point in the calendar month immediately preceding the calendar month in which the relevant Valuation Point falls.

The “Applicable Interbank Rate” in respect of each calendar day in respect of a Class is the yield of (i) the Secured Overnight Financing Rate (SOFR) in respect of the Shares denominated in US Dollars; (ii) the Sterling Overnight Index Average (SONIA) rate in respect of the Shares denominated in Sterling; (iii) the overnight Euro Short-Term Rate (€STR) in respect of shares denominated in Euro; or (iv) the Swiss Average Rate Overnight (SARON) respect of the Shares denominated in Swiss Francs, (in each case less 25 basis points and subject to a minimum of 0 per cent) as at the last Valuation Point of the calendar month immediately preceding the calendar month in which the relevant calendar day falls.

The Fund incurred Performance Fees of USD2,160,988 during the year ended 28 February 2026 (2025: USD56,146) of which USD2,137,754 (2025: USD41,122) was outstanding at year end.

6. Auditor fees

Auditor fees (excluding VAT and including expenses) of USD30,110 (2025: USD26,785) were incurred during the year of which USD30,110 (2025: USD33,021) was outstanding at year end.

No non-audit services were provided to the Fund by the auditor during the years ended 28 February 2026 and 28 February 2025.

7. Share capital

The authorised share capital of the ICAV is 500,000,000,000 participating shares of no par value and 300,002 redeemable non-participating shares of no par value issued at EUR1 each. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV.

There are no rights of pre-emption upon the issue of participating shares in the ICAV.

Every Shareholder or holder of redeemable non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

The capital of the Fund is represented by the net assets attributable to holders of redeemable participating shares. The net assets attributable to holders of redeemable participating shares can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of the Shareholders. The Fund’s objective when managing capital is to safeguard the Fund’s ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities in the Fund.

In order to maintain or adjust the capital structure, the Fund’s policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions;
- Monitor the assets it expects to be able to liquidate; and
- Redeem and issue new shares in accordance with the constitutional documents of the Fund.

7. Share capital (continued)

The Board and the Investment Manager monitor capital on the basis of the value of the net assets attributable to holders of redeemable participating shares.

The available share class and the minimum holding, the minimum subscription and the minimum additional subscription for each share class in respect of the Fund is set out in the Supplement to the Prospectus. The limits for minimum subscription, minimum additional subscription and minimum holding for any class of shares may be waived or reduced by the Directors in their absolute discretion, or following a recommendation of the Investment Manager. Further information in relation to subscription restrictions and redemption restrictions is also disclosed in the Supplement.

The Fund is not subject to regulatory capital requirements.

If at the end of a Calculation Period, any I Shares and its Corresponding Class (as set out in the table below) of I-2 Shares have both achieved Net New Appreciation on which a Performance Fees are payable as at the end of that Calculation Period, then such I-2 Shares will be consolidated into the Corresponding Class of I Shares. To effect the consolidation, the relevant I-2 Shares will be redeemed and the redemption proceeds automatically reinvested into the Corresponding Class of I Shares. Any I-2 Shares which have been consolidated in accordance with this paragraph shall cease to exist.

Share transactions for the financial year ended 28 February 2026 for the ICAV were as follows:

	Shares as at 28 February 2025	**Shares issued**	**Shares redeemed**	**Shares as at 28 February 2026**
Non-participating shares	2	–	–	2

Share transactions for the financial year ended 28 February 2025 for the ICAV were as follows:

	Shares as at 29 February 2024	**Shares issued**	**Shares redeemed**	**Shares as at 28 February 2025**
Non-participating shares	2	–	–	2

Share transactions for the financial year ended 28 February 2026 in respect of the Fund were as follows:

	Shares as at 28 February 2025	**Shares issued**	**Shares redeemed**	**Shares Switch in**	**Shares Switch out**	**Shares as at 28 February 2026**	**NAV per share 28 February 2026**
Class CHF I	5,063	654	(1,781)	–	–	3,936	CHF 109.71
Class CHF I-D	100	–	–	–	–	100	CHF 113.74
Class EUR I	241,266	5,967	(131,545)	–	–	115,688	EUR 122.62
Class EUR I-D	100	–	–	–	–	100	EUR 121.29
Class EUR I-P	2,393	1,913	–	–	–	4,306	EUR 112.64
Class EUR I-2	187,520	–	–	–	–	187,520	EUR 125.60
Class GBP I*	16,082	8,410	(2,247)	–	–	22,245	GBP 132.10
Class USD I	413,949	1,650	(60,138)	–	–	355,461	USD 138.61
Class USD I-D	100	–	–	–	–	100	USD 127.36

* On 20 March 2025, Class GBP I Distribution was renamed to Class GBP I.

7. Share capital (continued)

Share transactions for the financial year ended 28 February 2025 in respect of the Fund were as follows:

	Shares as at 29 February 2024	Shares issued	Shares redeemed	Shares Switch in	Shares Switch out	Shares as at 28 February 2025	NAV per share 28 February 2025
Class CHF I	5,170	943	(1,050)	–	–	5,063	CHF 99.56
Class CHF I-D	100	–	–	–	–	100	CHF 103.86
Class EUR I	196,040	67,517	(22,291)	–	–	241,266	EUR 109.08
Class EUR I-D	100	–	–	–	–	100	EUR 108.62
Class EUR I-P	2,393	–	–	–	–	2,393	EUR 100.31
Class EUR I-2	187,520	–	–	–	–	187,520	EUR 110.92
Class GBP I Distribution	16,868	2,283	(3,321)	252	–	16,082	GBP 115.74
Class GBP I-2 Distribution*	243	–	–	–	(243)	–	–
Class USD I	422,328	30,050	(38,429)	–	–	413,949	USD 121.02
Class USD I-D	100	–	–	–	–	100	USD 111.97

* On 1 March 2024, Class GBP I-2 Distribution consolidated into Class GBP I Distribution.

The NAV per share at 29 February 2024 in respect of each Share Class of the Fund were as follows:

	NAV per share 29 February 2024
Class CHF I	CHF 99.78
Class CHF I-D*	CHF 105.01
Class EUR I	EUR 106.66
Class EUR I-D*	EUR 107.13
Class EUR I-P	EUR 98.10
Class EUR I-2	EUR 108.40
Class GBP I Distribution	GBP 111.66
Class GBP I-2 Distribution	GBP 115.68
Class USD I	USD 116.64
Class USD I-D*	USD 108.84

* Class CHF I-D, Class EUR I-D and Class USD I-D were launched on 1 March 2023.

8. Financial instruments disclosures and associated risks

The Fund is exposed to market risk, liquidity risk, credit risk and operational risk arising from the financial instruments held by the Fund. A summary of the risk exposures of the Fund are outlined below.

The Fund’s strategy on the management of investment risk is driven by the investment objective of the Fund as outlined in Note 1 to the financial statements.

8. Financial instruments disclosures and associated risks (continued)

Calculation of global exposure

Where deemed appropriate, and subject to the UCITS Regulations and the Central Bank UCITS Regulations, the Fund may employ leverage including, without limitation, by entering into derivatives transactions. The Fund has adopted the absolute Value at Risk ("VaR") approach for the calculation of global exposure. As set out in the UCITS Regulations, funds that follow the absolute VaR approach should limit their VaR of the portfolio to 20% of NAV (calculated using a confidence level of 99% (2025: 99%) and a holding period of 20 days). Throughout the reporting period the Fund operated at VaR levels below this limit. As at 28 February 2026, the 20 day 99% (2025: 99%) VaR value was 4.71% (2025: 3.53%).

The Fund employs leverage and monitors its level in accordance with the Central Bank of Ireland's requirements. Leverage is calculated both in terms of the commitment method and Winton's proprietary methodology – the main difference being the treatment of short term interest rate derivative exposures. The commitment method refers to the sum of the notional exposures of derivative instruments in the Fund, whereas the interest rate exposures within Winton's own method are duration adjusted. As at 28 February 2026, leverage calculated using the UCITS commitment approach was 706% (2025: 943%). Gross leverage calculated according to Winton's own methodology was 378% (2025: 328%).

Limitations of VaR

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- There is a 1% (2025: 1%) probability that losses could exceed the VaR estimate, but no attempt is made to quantify by how much a "worst case" loss may exceed this estimate;
- The VaR measure is dependent on the Fund's positions, correlations and volatility of market prices;
- The parameters used within the VaR model and the validity of the associated inputs have a significant impact on the VaR estimate; and
- VaR calculation is based on historic data over a defined lookback period. Future market movements may vary significantly from those in the past.

(a) Market risk

Market risk is the risk that the fair value of financial assets or liabilities will fluctuate because of changes in amongst other things: FX rates, interest rates and equity prices. These fluctuations have the potential for both losses and gains and includes currency risk, interest rate risk and price risk. Changes in market prices will directly affect net income.

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk.

Price movements are influenced by, among other things, changing supply and demand relationships, monetary and exchange control programs, policies of governments, political and economic events, and policies and emotions of the marketplace.

During the years ended 28 February 2026 and 28 February 2025, the Fund invested primarily in debt securities, forward foreign currency exchange contracts, interest rate swaps ("IRS"), CDS, CFDs, index swaps and futures contracts both directly and indirectly via the SFIs which are susceptible to a market price risk arising from uncertainties about future prices of the financial instruments. All security investments present a risk of loss of capital. The Investment Manager seeks to mitigate risk by diversification across sectors, countries and companies, and opportunities from across the market capitalisation spectrum. Exposures are driven by the quantitative computer models designed by the Investment Manager. In addition, market price risk may be hedged using derivative financial instruments such as forward foreign currency exchange contracts, CFDs or futures contracts.

8. Financial instruments disclosures and associated risks (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

As at 28 February 2026 and 28 February 2025, the Fund's risk exposure to different sectors is shown below:

Sector	**28 February 2026 % of Risk**	**28 February 2025 % of Risk**
Base metals	2.60 %	3.45 %
Bonds	3.40 %	15.32 %
Credit	0.60 %	2.17 %
Crops	10.48 %	7.55 %
Currencies	8.66 %	16.50 %
Energies	14.55 %	10.15 %
Equities	34.78 %	21.22 %
Indices	4.91 %	3.43 %
Industrials	0.58 %	0.26 %
Livestock	2.53 %	1.69 %
Precious metals	16.15 %	9.84 %
Rates	0.76 %	8.42 %
Total	100.00 %	100.00 %

The Investment Manager manages and monitors positions on a daily basis, and seeks to mitigate market price risk.

(ii) Currency risk

The Fund may invest in assets denominated in currencies other than its functional currency, which is USD. Consequently, the Fund is exposed to risks that the exchange rate of the functional currency relative to other currencies traded, may change in a manner that has an adverse effect on the reported value of that portion of its assets. The Investment Manager monitors currency risk on a regular basis recognising that it is the strategy of the Fund to have exposure to assets denominated in currencies other than its functional currency.

8. Financial instruments disclosures and associated risks (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 28 February 2026 and 28 February 2025, the Fund's total net exposure to fluctuations in FX rates were as follows:

	28 February 2026 USD	28 February 2025 USD
Assets		
Australian Dollar	304,354	112,678
Brazilian Real	39,379	15,051
Canadian Dollar	251,284	62,113
Chilean Peso	7,752	–
Chinese Yuan	120	22,619
Colombian Peso	108,387	11,437
Czech Koruna	30,987	69,481
Danish Krone	32,240	57,424
Euro	722,769	999,933
Hong Kong Dollar	144,776	(14,812)
Hungarian Forint	35,614	54,582
Indian Rupee	–	5,720
Israeli New Shekel	(715)	(597)
Japanese Yen	1,293,092	(39,022)
Malaysian Ringgit	678	–
Mexican Peso	88,515	48,611
New Zealand Dollar	60,218	44,771
Norwegian Krone	263,175	(17,593)
Polish Zloty	18,389	36,092
Pound Sterling	748,183	1,116,199
Qatari Riyal	1,109	–
Singapore Dollar	145,349	74,193
South African Rand	41,004	25,802
Saudi Arabian Riyal	1,478	–
Swedish Krona	145,029	295,750
Swiss Franc	119,545	26,370
Turkish Lira	(3)	(2)
United Arab Emirates Dirham	1,793	–
Total foreign currency exposure	4,604,501	3,006,800
US Dollar	98,814,782	101,101,384
Total assets	103,419,283	104,108,184

8. Financial instruments disclosures and associated risks (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

	28 February 2026 USD	28 February 2025 USD
Liabilities		
Australian Dollar	(1,584)	(11,128)
Brazilian Real	(13,750)	(8,229)
Canadian Dollar	(9,776)	(5,264)
Chilean Peso	–	(1,402)
Chinese Yuan	(1,145)	(31,902)
Czech Koruna	(36,400)	(66,452)
Danish Krone	(3,562)	(4,866)
Euro	(92,508)	(105,171)
Hong Kong Dollar	(5,897)	(10,109)
Hungarian Forint	(29,648)	(59,138)
Indian Rupee	(10,252)	(48,189)
Japanese Yen	(70,055)	(40,357)
Mexican Peso	(77,499)	(65,065)
New Zealand Dollar	(43,500)	(38,819)
Norwegian Krone	(14,771)	(44,375)
Polish Zloty	(12,436)	(42,975)
Pound Sterling	(19,704)	(12,826)
Singapore Dollar	(67,134)	(59,639)
South African Rand	(2,354)	(43,179)
Swedish Krona	(36,107)	(122,326)
Swiss Franc	(32,659)	(55,981)
Total foreign currency exposure	(580,741)	(877,392)
US Dollar	(3,824,806)	(940,451)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(4,405,547)	(1,817,843)

In the above tables, all forward foreign exchange contracts and spot contracts used for directional currency exposure purposes and share class currency hedging purposes are included within the US Dollar currency exposure line. Refer to the Schedule of Investments for more details on the specific foreign currency exposures of the forward foreign exchange contracts and spot contracts.

(iii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and future cash flow.

The Fund is also exposed to interest rate risk as a portion of the Fund's financial assets are interest bearing. As at 28 February 2026 and 28 February 2025, the Fund's excess cash is invested in securities with a maximum maturity of 24 months. As a result, the Fund is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The Fund enters into IRS contracts, which involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date, the net payments owed by each party are paid by one party to the other.

8. Financial instruments disclosures and associated risks (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest income and expense calculated using the effective interest method is as follows:

	28 February 2026 USD	28 February 2025 USD
Interest income calculated using the effective interest method on financial assets carried at amortised cost:		
Cash and balances due from brokers	1,016,177	1,347,565
Total interest income on cash and broker balances	1,016,177	1,347,565

	28 February 2026 USD	28 February 2025 USD
Interest income calculated using the effective interest method on financial assets carried at fair value through profit or loss:		
CFDs	2,967,172	1,184,721
Debt securities	2,281,497	3,049,862
CDS	152,001	280,420
Total interest income on financial assets at fair value through profit or loss	5,400,670	4,515,003

	28 February 2026 USD	28 February 2025 USD
Interest expense calculated using the effective interest method on financial liabilities carried at amortised cost:		
Balances due to brokers	46,253	35,336
Total interest expense on cash and broker balances	46,253	35,336

	28 February 2026 USD	28 February 2025 USD
Interest expense calculated using the effective interest method on financial liabilities carried at fair value through profit or loss:		
CFDs	3,939,345	1,763,954
CDS	47,087	49,155
Total interest expense on financial assets and liabilities at fair value through profit or loss	3,986,432	1,813,109

	28 February 2026 USD	28 February 2025 USD
Total interest expense	4,032,685	1,848,445

8. Financial instruments disclosures and associated risks (continued)

(a) Market risk (continued)

(iv) Emerging market securities risk

The Fund may invest in emerging market securities and CFDs which may involve a greater degree of risk than an investment in securities and CFDs of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. Placing securities with a Depositary (within the Depositary's custodial network) in an emerging market country may also present considerable risks. In addition, the Fund's investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its shares earlier than expected.

The Fund is exposed to cash redemptions of its shares on a daily basis. Shares are redeemable at the holder's option based on the Fund's net asset value per share at the time of the redemption which is calculated in accordance with the Prospectus and Supplement. In order to facilitate the investment process and maintain liquidity in the Fund, the Directors may defer redemptions at a particular Dealing Day to the next Dealing Day, where the requested redemptions exceed 10% of the Fund's net asset value.

As the Fund is UCITS regulated, it is limited in the types of investments it can acquire. The majority of these investments are restricted to securities listed on recognised exchanges and CFDs based on securities listed on recognised exchanges, with the exception of permitted investments in unlisted securities in accordance with the regulations. All of the Fund's securities are considered to be readily realisable as they are listed on major stock exchanges or derivatives based on securities that are listed on major stock exchanges.

The Investment Manager monitors liquidity on a regular basis and seeks to mitigate this risk by investing in securities it considers to be sufficiently liquid, including debt securities held as part of the cash management portfolio, and reviewing daily liquidity reports.

As at 28 February 2026 and 28 February 2025, the Fund's other non-derivative liabilities are short term in nature and are expected to be settled within six months.

(c) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund which will cause a financial loss.

Financial assets, which potentially expose the Fund to credit risk, consist principally of cash and cash equivalents, balances due from brokers, investments in debt securities, investments in derivative assets and receivables for securities sold. The Fund's cash balances are primarily with high credit quality, well-established financial institutions. The extent of the Fund's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Statement of Financial Position.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

8. Financial instruments disclosures and associated risks (continued)

(c) Credit risk (continued)

In accordance with usual banking practice, the Depositary's liability to the Fund in respect of such cash deposits shall be that of a debtor and the Fund will rank as a general creditor of the Depositary. The non-cash financial assets are held with the Depositary. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Fund. Bankruptcy or insolvency of the Depositary and/or one of its agents or affiliates may cause the Fund's rights with respect to the securities held by the Depositary to be delayed or limited.

The main counterparty credit risk as at 28 February 2026 is as follows:

Counterparty	**Credit rating S&P***	**Cash and cash equivalents USD**	**Balances due from brokers USD**	**Balances due to brokers USD**	**Net financial assets/ liabilities**** USD**	**Total USD**
Prime Brokers						
GSI	BBB+	–	3,524,875	–	(9)	3,524,866
MSCIP	A-	–	5,001,707	(594,754)	292,037	4,698,990
Depositary						
BNY Mellon SA/NV	A	12,017,059	–	–	11	12,017,070
FX Prime Brokers and Clearing Brokers						
SocGen	A	–	21,579	–	–	21,579
UBSLB	A-	–	6,398,414	–	(44,933)	6,353,481
JPMSL	A	–	1,445,132	–	–	1,445,132
Payment Bank						
Citco Bank Nederland N.V.	NR	303,252	3,459,469	–	–	3,762,721
Others						
State Street Bank and Trust Company**	A	4,174,696	–	–	–	4,174,696
Star Compass Plc***	NR	–	–	–	8,774,723	8,774,723
U.S. Government (debt securities)*****	AA+	–	–	–	56,392,382	56,392,382
Total		16,495,007	19,851,176	(594,754)	65,414,211	101,165,640

* The long-term debt credit ratings disclosed relate to Standard and Poor's ratings of the ultimate parent of the entities above.
** Money market instruments are held with State Street Bank and Trust Company.
*** The fund shares held by Star Compass Plc have been pledged as security for the obligations of Star Compass Plc under the fund linked note. Refer to Notes 12 and 13 for further details.
**** Details of total credit risk arising from credit default swaps are disclosed in Note 11.
***** U.S. Government debt securities are held by the Depositary. However, due to the nature of these investments, the associated credit risk to the Fund is with the U.S. Government, rather than with the counterparty.

8. Financial instruments disclosures and associated risks (continued)

(c) Credit risk (continued)

The main counterparty credit risk as at 28 February 2025 is as follows:

Counterparty	Credit rating S&P*	Cash and cash equivalents USD	Balances due from brokers USD	Balances due to brokers USD	Net financial assets/ liabilities**** USD	Total USD
Prime Brokers						
GSI	BB+	–	2,335,541	–	(47)	2,335,494
MSCIP	A-	–	3,014,931	(289,756)	26,811	2,751,986
Depositary						
BNY Mellon SA/NV	A	11,794,574	–	–	(6)	11,794,568
FX Prime Brokers and Clearing Brokers						
JPMSL	A	–	1,862,940	–	–	1,862,940
SocGen	A	–	20,817	–	–	20,817
UBSLB	A-	–	8,086,782	–	775,782	8,862,564
Payment Bank						
Citco Bank Nederland N.V.	NR	456,410	3,337,177	–	–	3,793,587
Others						
State Street Bank and Trust Company**	A	7,674,696	–	–	–	7,674,696
Star Compass Plc***	NR	–	–	–	7,813,559	7,813,559
U.S. Government (debt securities)*****	AA+	–	–	–	55,488,781	55,488,781
Total		19,925,680	18,658,188	(289,756)	64,104,880	102,398,992

* The long-term debt credit ratings disclosed relate to Standard and Poor's ratings of the ultimate parent of the entities above.

** Money market instruments are held with State Street Bank and Trust Company.

*** The fund shares held by Star Compass Plc have been pledged as security for the obligations of Star Compass Plc under the fund linked note. Refer to Notes 12 and 13 for further details.

**** Details of total credit risk arising from credit default swaps are disclosed in Note 11.

*****U.S. Government debt securities are held by the Depositary. However, due to the nature of these investments, the associated credit risk to the Fund is with the U.S. Government, rather than with the counterparty.

The Fund's credit risk is managed on a regular basis by the Investment Manager through monitoring of the counterparty's creditworthiness, with particular reference to share price changes, credit ratings and credit spreads.

8. Financial instruments disclosures and associated risks (continued)

(d) Operational risk

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency of the Depositary. Although an appropriate legal framework is in place and the assets of the Fund are segregated from the assets of the Depositary and its affiliates, in the event of the insolvency of the Depositary, the ability of the Fund to calculate the net asset values of the Fund (and, therefore, accept subscriptions and redemptions of shares), transfer securities, or fulfil the investment objectives of the Fund might be impaired.

The Investment Manager performs due diligence of the Fund's counterparties before entering into any form of contract and ongoing monitoring of their performance and operational controls. In addition, the Fund's key counterparties receive ongoing due diligence and/or monitoring to verify that each party is carrying out its obligations effectively and in compliance with its contractual obligations and applicable law and regulation.

The Fund's objective is to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to Shareholders.

9. Offsetting financial assets and financial liabilities

The Fund is eligible to present net in the Statement of Financial Position, certain financial assets and financial liabilities according to criteria described in Note 2(c)(vi).

As at 28 February 2026 and 28 February 2025, the Fund held certain financial assets and financial liabilities that met the eligibility criteria for offsetting and these were presented in the Statement of Financial Position.

The columns "Related amounts not offset in the Statement of Financial Position" disclose the amounts with respect to derivative financial instruments which are subject to master netting arrangements but were not offset as they did not meet the net settlement/simultaneous settlement criteria or because the rights to offset are conditional upon the default of the counterparty only.

The cash balances and balances due from brokers held with the counterparties are disclosed in Note 3 and Note 4, respectively.

The following tables provide information on the potential financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 28 February 2026.

	Gross amounts of recognised assets USD	Gross amounts of recognised liabilities offset in the Statement of Financial Position USD	Net amounts of assets presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position		Net amount USD
				Financial instruments USD	Cash collateral received USD	
Derivative contracts						
BNY Mellon SA/NV	11	–	11	–	–	11
GSI	17	–	17	(17)	–	–
MSCIP	780,700	–	780,700	(488,664)	–	292,036
UBSLB	376,680	–	376,680	(376,680)	–	–
Total	1,157,408	–	1,157,408	(865,361)	–	292,047

9. Offsetting financial assets and financial liabilities (continued)

	Gross amounts of recognised liabilities USD	Gross amounts of recognised assets offset in the Statement of Financial Position USD	Net amounts of liabilities presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position: Financial instruments USD	Related amounts not offset in the Statement of Financial Position: Cash collateral pledged USD	Net amount USD
Derivative contracts						
GSI	(27)	–	(27)	17	10	–
MSCIP	(488,664)	–	(488,664)	488,664	–	–
UBSLB	(421,611)	–	(421,611)	376,680	44,931	–
Total	(910,302)	–	(910,302)	865,361	44,941	–

The following tables provide information on the potential financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 28 February 2025.

	Gross amounts of recognised assets USD	Gross amounts of recognised liabilities offset in the Statement of Financial Position USD	Net amounts of assets presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position: Financial instruments USD	Related amounts not offset in the Statement of Financial Position: Cash collateral received USD	Net amount USD
Derivative contracts						
GSI	25	–	25	(25)	–	–
MSCIP	747,099	–	747,099	(720,287)	–	26,812
UBSLB	952,842	–	952,842	(177,060)	–	775,782
Total	1,699,966	–	1,699,966	(897,372)	–	802,594

9. Offsetting financial assets and financial liabilities (continued)

	Gross amounts of recognised liabilities USD	Gross amounts of recognised assets offset in the Statement of Financial Position USD	Net amounts of liabilities presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position: Financial instruments USD	Related amounts not offset in the Statement of Financial Position: Cash collateral pledged USD	Net amount USD
Derivative contracts						
BNY Mellon SA/NV	(6)	–	(6)	–	–	6
GSI	(73)	–	(73)	25	48	–
MSCIP	(720,287)	–	(720,287)	720,287	–	–
UBSLB	(177,060)	–	(177,060)	177,060	–	–
Total	(897,426)	–	(897,426)	897,372	48	6

10. Fair value measurements recognised in the Statement of Financial Position

Fair value measurements are categorised into Levels 1 to 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using; quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments

Investments whose values may be obtained from quoted prices in active markets and are therefore classified in Level 1 include government bonds. The ICAV does not adjust the quoted price for such instruments.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2, include corporate bonds and other debt securities.

10. Fair value measurements recognised in the Statement of Financial Position (continued)

Derivatives

Derivative instruments can be exchange-traded or privately negotiated OTC derivatives. Exchange-traded derivatives, such as futures contracts, are typically classified within Level 1 as they are deemed to be actively traded. OTC derivatives, in this case forward foreign currency exchange contracts, IRS, CDS and CFDs, are valued by the Fund using observable inputs, such as quotations received from the counterparty, dealers or broker, whenever available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs.

OTC derivatives, such as forward foreign currency exchange contracts, spot contracts, IRS, CDS and CFDs may have inputs which can generally be corroborated by market data and therefore classified within Level 2, except for investments in money market funds which are classified as Level 1.

The Fund accounts for the payment and receipt of variation margin for centrally cleared derivatives that are characterised as settled-to-market as settlements of those contracts and recognises daily settlements of settled-to-market contracts as unrealised gains or losses.

All fair value measurements disclosed are recurring fair value measurements.

The following tables provide an analysis of financial assets and liabilities at fair value through profit or loss as at 28 February 2026.

28 February 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
Government bonds	56,392,382	–	–	56,392,382
Other debt securities	–	8,774,723	–	8,774,723
Total transferable securities	56,392,382	8,774,723	–	65,167,105
Derivative instruments				
Credit default swaps	–	198,970	–	198,970
Forward foreign currency exchange and spot contracts	–	376,750	–	376,750
Interest rate swaps	–	581,688	–	581,688
Futures contracts	1,120,116	–	–	1,120,116
Less : settled-to-market margin receipts	(1,120,116)	–	–	(1,120,116)
Total derivative instruments	–	1,157,408	–	1,157,408
Total financial assets at fair value through profit or loss	56,392,382	9,932,131	–	66,324,513

10. Fair value measurements recognised in the Statement of Financial Position (continued)

28 February 2026	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial liabilities at fair value through profit or loss				
Derivative instruments				
Credit default swaps	–	(100,181)	–	(100,181)
Forward foreign currency exchange and spot contracts	–	(421,716)	–	(421,716)
Interest rate swaps	–	(388,405)	–	(388,405)
Futures contracts	(449,987)	–	–	(449,987)
Add : settled-to-market margin payments	449,987	–	–	449,987
Total derivative instruments	–	(910,302)	–	(910,302)
Total financial liabilities at fair value through profit or loss	–	(910,302)	–	(910,302)

The following tables provide an analysis of financial assets and liabilities at fair value through profit or loss as at 28 February 2025.

28 February 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Transferable securities				
Government bonds	55,488,781	–	–	55,488,781
Other debt securities	–	7,813,559	–	7,813,559
Total transferable securities	55,488,781	7,813,559	–	63,302,340
Derivative instruments				
Credit default swaps	–	484,216	–	484,216
Forward foreign currency exchange and spot contracts	–	952,906	–	952,906
Interest rate swaps	–	262,844	–	262,844
Futures contracts	818,588	–	–	818,588
Less : settled-to-market margin receipts	(818,588)	–	–	(818,588)
Total derivative instruments	–	1,699,966	–	1,699,966
Total financial assets at fair value through profit or loss	55,488,781	9,513,525	–	65,002,306

10. Fair value measurements recognised in the Statement of Financial Position (continued)

28 February 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial liabilities at fair value through profit or loss				
Derivative instruments				
Credit default swaps	–	(52,560)	–	(52,560)
Forward foreign currency exchange and spot contracts	–	(177,161)	–	(177,161)
Interest rate swaps	–	(667,705)	–	(667,705)
Futures contracts	(857,145)	–	–	(857,145)
Add : settled-to-market margin payments	857,145	–	–	857,145
Total derivative instruments	–	(897,426)	–	(897,426)
Total financial liabilities at fair value through profit or loss	–	(897,426)	–	(897,426)

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

There were no transfers between Level 1 and Level 2 during the year or in the prior year. The Fund did not hold Level 3 financial instruments during the years ended 28 February 2026 and 28 February 2025.

Assets and liabilities not measured at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value. These assets and liabilities have been classified as Level 2, except for investments in money market funds which are classified as Level 1.

The following table shows a breakdown of gains and losses for financial assets and financial liabilities at fair value through profit or loss:

	28 February 2026 USD	**28 February 2025 USD**
Net realised gain/(loss) on investments and derivatives		
Net realised gain/(loss) on investments and derivatives	17,834,747	(399,208)
Net realised currency gain	55,004	59,263
Total net realised gain/(loss) on investments and derivatives	17,889,751	(339,945)
Net change in unrealised appreciation/(depreciation) on investments and derivatives		
Net change in unrealised appreciation/(depreciation) on investments and derivatives	2,547,668	(1,263,585)
Net change in unrealised currency appreciation/(depreciation)	103,715	(109,194)
Total net change in unrealised appreciation/(depreciation) on investments and derivatives	2,651,383	(1,372,779)
Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments and derivatives	20,541,134	(1,712,724)

11. Derivative instruments

The Fund may engage in transactions in FDIs where considered appropriate, and/or utilise other techniques and instruments, for investment purposes, for efficient portfolio management, to gain currency exposure and/or to protect against FX risks, subject to the conditions and within the limits laid down by the Central Bank of Ireland.

In general, these FDIs and other techniques and instruments may include, but are not limited to futures, forward foreign currency contracts, spot contracts, CDS, IRS, index swaps and CFDs.

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash (unless liquidated before expiry).

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. In forward foreign currency exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward foreign currency exchange contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract.

CDS are contracts in which the Fund pays or receives an interest flow in return for the counterparty accepting all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection the maximum potential loss is the value of the interest flows the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection, the maximum amount of credit risk borne by the Fund is represented by the value of the financial assets on the Statement of Financial Position plus the nominal value of credit default swaps where credit protection has been written. As at 28 February 2026, the Fund had open credit default swap contracts where it had sold protection with a maximum potential payment of USD5,246,128 (2025: USD18,281,048) and maturity of four years. The maximum potential payment will only be applicable if all the index components defaulted simultaneously and only if the recovery rate was to be zero. Credit default swaps with a net market value of USD98,789 (2025: USD431,656) are included in the Statement of Financial Position within financial assets and liabilities at fair value through profit or loss.

IRS contracts represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap contract may be greater or less than the amount recorded. Realised gains and losses and unrealised gains and losses on IRS are recognised in profit or loss in the Statement of Comprehensive Income.

CFDs or equity swaps are privately negotiated contracts between two parties, buyer and seller, stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying instrument at the opening of the contract and that instrument’s value at the end of the contract.

As at 28 February 2026, CFDs reflect a fair value of USDNil (2025: USDNil) as the monthly realisation of gains and losses on these positions were crystallised upon the monthly reset of the CFD positions. The realised gains and losses on these CFDs are included in the “Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on financial assets and liabilities at fair value through profit or loss” in the Statement of Comprehensive Income. The net realised loss on 28 February 2026 related to the reset was USD8,607 (2025: net realised gain of USD632,781).

In each case the use of such instruments must:

(i) be in accordance with the limits and guidelines issued by the Central Bank of Ireland from time to time;
(ii) not contravene pertinent EU and Irish legislation;
(iii) not result in an exposure to underlying instruments to which the Fund cannot have a direct exposure; and
(iv) not cause the Fund to diverge from its investment objective.

11. Derivative instruments (continued)

The realised and unrealised gains and losses arising from financial derivative transactions are included in "Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

As at 28 February 2026 and 28 February 2025, the Fund held futures contracts, forward foreign currency exchange contracts, spot contracts, IRS, CDS index swaps and CFDs as presented in the Schedule of Investments.

The Fund gains exposure to commodity futures by investing in SFIs via the Star Compass Plc fund linked notes which track the performance of MS Trading Portfolio 1, SP, a segregated portfolio of Winton Trading Portfolios (Cayman) SPC. See Notes 12 and 13 for further details.

12. Involvement with unconsolidated structured entities

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are as follows:

(i) An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
(ii) An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
(iii) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Fund meets the definition of an investment entity on this basis.

The Fund either had or has the following investments in SFIs issued by an unconsolidated structured entity:

28 February 2026

SFIs issued by an unconsolidated structured entity	Nature and purpose	Fair value of the investment USD	Proportion of ownership and voting rights
Star Compass Plc Zero Coupon 16/12/2030	To gain exposure to the performance of a fund that in turn invests in a range of underlying assets. Refer to Note 13 for further details.	8,774,723	100.00 %*

* The percentage of ownership pertains to the specific notes mentioned above, which were issued solely to the Fund.

12. Involvement with unconsolidated structured entities (continued)

28 February 2025

SFIs issued by an unconsolidated structured entity	Nature and purpose	Fair value of the investment USD	Proportion of ownership and voting rights
Star Compass Plc Zero Coupon 16/12/2025	To gain exposure to the performance of a fund that in turn invests in a range of underlying assets. Refer to Note 13 for further details.	7,813,559	100.00 %*

* The percentage of ownership pertains to the specific notes mentioned above, which were issued solely to the Fund.

As at 28 February 2026 and 28 February 2025, the Fund did not provide financial support to the unconsolidated structured entity and has no intention of providing financial or other support. There were no capital commitment obligations and no significant restrictions on the ability of the Fund to redeem its investment. The maximum exposure to loss for the Fund is equal to the total fair value of its investments described above. If the Fund disposes its notes holdings, it ceases to be exposed to any risk from this investment.

13. Directors' fees, related and connected persons transactions

Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

During the years ended 28 February 2026 and 28 February 2025, the Fund invested in Star Compass Plc fund linked notes, in which the Fund invested 8.86% (2025: 7.64%) of its net assets as at 28 February 2026. The Star Compass Plc fund linked notes track the performance of MS Trading Portfolio 1, SP, a segregated portfolio of Winton Trading Portfolios (Cayman) SPC. The Investment Manager is also the investment manager of Winton Trading Portfolios (Cayman) SPC. During the year ended 28 February 2026, the Fund purchased Star Compass Plc fund linked notes at a cost of USD1,113,000 (2025: USD1,226,000) and sold Star Compass Plc fund linked notes for proceeds of USD9,149,000 (2025: USD2,847,499).

Directors

The listing of the Directors is shown on page 2. All the Directors who held office at the financial year end are non-executive.

As at 28 February 2026 and 28 February 2025, Rajeev Patel, Claudia Stetter and Julie Kinsella had a holding in Winton Group Limited ("WG"), which owns 100% of each of the Investment Manager and Manager. Julie Kinsella is an employee of the Manager which is wholly owned by WG.

Other than the Directors specified above, no other Director has any interest in the shares of the Fund or any contract of significance with the ICAV or the Fund.

The ICAV has agreed to remunerate the Directors for services rendered in accordance with the Directors' Service Agreements. With the exception of Julie Kinsella who does not receive a fee from the ICAV, the Directors receive an annual fee not exceeding an amount of EUR20,000 (or equivalent) per Director.

The ICAV has also agreed to reimburse the Directors for any travel, accommodation, or other expenses properly incurred in attending meetings or in connection with its business.

13. Directors' fees, related and connected persons transactions (continued)

Directors (continued)

Directors' fees of USD7,457 (2025: USD7,947) were charged to the Fund during the financial year, of which USD478 (2025: USD705) was outstanding at the financial year end. The payable amount is included within 'Other expenses payable' in the Statement of Financial Position. As at 28 February 2026, there were prepaid Director's fees of USD2,178 (2025: USD2,414). These are included within 'Other assets' in the Statement of Financial Position.

Investment Manager/Manager

The amounts accrued during the financial year and outstanding at the financial year end in respect of any Investment Management Fees and Performance Fees paid to the Investment Manager/Manager are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively. Refer to Note 5 for further details.

As at 28 February 2026 and 28 February 2025, the Manager and the Investment Manager each held one redeemable non-participating share of the ICAV.

Legal and professional fees include ManCo expenses of USD16,758 (2025: USD15,000), of which USD1,000 (2025: USD1,000) remains payable at the financial year end. The Manager recharges these expenses to the Fund.

For the year ended 28 February 2026, the Fund incurred trade idea expense of USD366,348 (2025: USD210,433), of which USD155,667 (2025: USD58,667) remained payable at year end. The amounts accrued during the year and outstanding at the year end are included in trade idea expense and trade idea expense payable, respectively, which are disclosed in the Statement of Comprehensive Income and Statement of Financial Position respectively.

Other expenses include data costs, technology costs, trade reporting costs and company secretary fees of USD338,536 (2025: USD216,498) of which USD202,577 is payable at year end (2025: USD160,776). The Investment Manager recharges these expenses to the Fund.

As at 28 February 2026, Sir David Harding indirectly owned 40.75% (2025: 34.46%) of the Fund as he indirectly owned 81.89% (2025: 70.32%) of the Class USD I Shares issued by the Fund. Sir David Harding is a director of the Investment Manager and the Executive Chair of WG, which owns 100% of the Investment Manager.

As at 28 February 2026, one investor indirectly owned 35.71% (2025: 10.27%) of the Fund as they indirectly owned 93.68% (2025: 39.89%) of the Class EUR I Shares issued by the Fund.

As at 28 February 2026 and 28 February 2025, WG held the following ownership interest in the shares classes of the Fund:

	As at 28 February 2026	As at 28 February 2025
Class CHF I-D	100 %	100 %
Class EUR I-D	100 %	100 %
Class USD I-D	100 %	100 %

14. Exchange rates

The following exchange rates were used to translate foreign currency assets and liabilities held by the Fund into USD:

	As at 28 February 2026	**As at 28 February 2025**
Australian Dollar	1.40430	1.61031
Brazilian Real	5.13730	5.88390
Canadian Dollar	1.36340	1.44340
Chilean Peso	N/A	960.29000
Czech Koruna	20.49360	24.08340
Chinese Yuan	6.86100	7.28900
Colombian Peso	N/A	4150.00000
Danish Krone	6.31970	7.16940
Euro	0.84588	0.96135
Hong Kong Dollar	7.82220	7.77770
Hungarian Forint	318.87000	384.59000
Indian Rupee	N/A	87.41670
Israeli New Shekel	3.13890	3.60620
Japanese Yen	156.06000	150.64000
Malaysian Ringgit	3.89350	N/A
Mexican Peso	17.22590	20.52990
New Zealand Dollar	1.66694	1.78603
Norwegian Krone	9.51110	11.24380
Polish Zloty	3.57280	3.99410
Pound Sterling	0.74322	0.79434
Qatari Riyal	3.64520	N/A
Singapore Dollar	1.26470	1.34980
South African Rand	15.91960	18.60330
Saudi Arabian Riyal	3.75100	N/A
Swedish Krona	9.02090	10.72610
Swiss Franc	0.76870	0.90200
Turkish Lira	N/A	36.51890
United Arab Emirates Dirham	3.67300	N/A

15. Dividends

There were no dividends paid nor proposed for the years ended 28 February 2026 and 28 February 2025.

16. Significant events during the financial year

The Prospectus of the ICAV and supplement of the Fund were further updated on 14 March 2025 to reflect, *inter alia*, the name change of the Fund from Winton Diversified Fund (UCITS) to Winton Multi-Strategy (UCITS); the inclusion of an additional sub-fund, Winton Trend Enhanced Global Equity (UCITS), following its Central Bank of Ireland authorisation; updates to the biographies of directors; expansion of the general expenses and fees section; updates to the directors' interests section to reflect the holdings of Rajeev Patel, Claudia Stetter and Julie Kinsella in Winton Group, with clarification that Julie Kinsella receives no fee for services; and updates to the distribution policy language to indicate that dividends will not be paid. The Classes of Shares section was also updated to reflect the GBP I Shares name change, the removal of consolidated and unlaunched share classes, and the reduction of the minimum subscription amounts for I-P Shares and I-D Shares.

16. Significant events during the financial year (continued)

There were no other significant events during the financial year.

17. Subsequent events

On 2 March 2026, Class EUR I-2 consolidated into Class EUR I.

There were no other material subsequent events identified prior to the approval of these financial statements which would require adjustment or disclosure to the figures and notes included in the audited financial statements.

18. Approval of financial statements

The audited financial statements were approved by the Board of Directors on 23 June 2026.

Security	Nominal shares	Cost USD	% of Total purchases
United States Treasury Note/Bond 0.88% 30/06/2026	7,250,000	7,026,625	11.43 %
United States Treasury Note/Bond 0.88% 30/09/2026	6,000,000	5,792,975	9.43 %
United States Treasury Note/Bond 4.13% 31/10/2026	5,375,000	5,478,583	8.91 %
United States Treasury Note/Bond 4.38% 15/08/2026	5,000,000	5,061,022	8.23 %
United States Treasury Note/Bond 4.50% 31/03/2026	5,000,000	5,020,313	8.17 %
United States Treasury Note/Bond 1.88% 30/06/2026	5,000,000	4,921,655	8.01 %
United States Treasury Note/Bond 1.63% 30/11/2026	4,750,000	4,661,981	7.59 %
United States Treasury Note/Bond 2.38% 30/04/2026	4,000,000	3,977,626	6.47 %
United States Treasury Note/Bond 2.13% 31/05/2026	4,000,000	3,948,477	6.42 %
United States Treasury Note/Bond 4.38% 15/12/2026	3,750,000	3,855,492	6.27 %
United States Treasury Note/Bond 4.50% 15/07/2026	3,375,000	3,412,493	5.55 %
United States Treasury Note/Bond 4.63% 15/10/2026	3,000,000	3,092,165	5.03 %
United States Treasury Note/Bond 1.25% 31/12/2026	2,100,000	2,050,614	3.34 %
United States Treasury Note/Bond 4.38% 31/07/2026	2,000,000	2,046,145	3.33 %
Star Compass Plc Zero Coupon 16/12/2030	42,089	1,113,000	1.82 %

In accordance with the UCITS regulations, this statement presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the year or at least the top 20 purchases.

Security	Nominal shares	Proceeds USD	% of Total sales
Star Compass Plc Zero Coupon 16/12/2030	342,821	9,149,000	47.71 %
United States Treasury Note/Bond 2.75% 31/08/2025	4,000,000	4,032,357	21.03 %
United States Treasury Note/Bond 2.75% 30/06/2025	4,000,000	3,971,050	20.71 %
United States Treasury Note/Bond 2.13% 31/05/2026	2,000,000	2,022,586	10.55 %

In accordance with the UCITS regulations, this statement presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the year or at least the top 20 sales.

Regulation 89(3A) of the UCITS Regulations: UCITS V Remuneration Requirements

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report contains certain disclosures on remuneration paid by the ICAV to its staff and Directors during the financial year and details of any material changes to the ICAV's remuneration policy made during the relevant period.

The ICAV was a self-managed investment company until 30 June 2019. With effect from 1 July 2019, the Manager was appointed to manage and administer the affairs of the ICAV. The Manager has in place a remuneration policy which has applied to it since 1 July 2019. In accordance with the UCITS Regulations remuneration requirements, the Manager is committed to ensuring that its remuneration policies and practices are consistent with and promote sound and effective risk management. This remuneration policy is designed to ensure that excessive risk taking is not encouraged within the Manager and to enable the Manager to achieve and maintain a sound capital base. In order to reduce the potential for conflicts of interests, none of the staff of the Manager receive remuneration, either fixed or variable, which depends on the performance of any UCITS sub-fund which it manages.

The remuneration policy of the Manager is in line with the business strategy, objectives, values and interests of the Manager, the ICAV and the investors in the ICAV, and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the board of directors of the Manager in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation. There were no material changes to the policy during the period.

Remuneration Policy of the Investment Manager

Portfolio management activities for the ICAV have been delegated by the Manager to Winton Capital Management Limited ("WCM"). Winton Group Limited is the holding company of the Winton group ("Winton") with WCM being a wholly owned subsidiary. The below disclosures are made in respect of the remuneration policies of Winton, as they apply to WCM.

Components of Remuneration

Remuneration is made up of fixed pay and performance-related components.

i) Fixed remuneration

All Winton employees receive a fixed salary and entitlement to benefits.

ii) Performance-related remuneration

Performance-related remuneration is designed to reflect both employees' individual performance and the performance of Winton as a whole, or in certain cases reflects performance of the relevant investment strategy.

Remuneration Policy

Winton's Remuneration Policy (the "Policy") is reviewed at least annually by the Winton Board.

The objective of the Policy is to set remuneration levels which ensure that Winton's senior management, identified staff and employees are fairly and responsibly rewarded in a manner that is appropriately linked to their performance, and the long-term performance of Winton's business. The Policy is designed to support key business strategies and create a strong, performance orientated environment in a way that is aligned with the strategic goals of Winton and its shareholders without creating any incentive or reward for imprudent risk taking.

At the same time, the Policy is designed to attract, motivate and retain talent. No individual decides his or her own remuneration.

Remuneration Policy (continued)

Performance-related remuneration

Most employees are eligible to participate in a quarterly discretionary bonus scheme, which may include a mandatory deferred portion. The quarterly discretionary bonus scheme, which applies to most staff, takes Winton and individual performance into consideration. Individual employee performance, taking into account financial and non-financial performance where relevant, is formally measured annually via a review process.

Deferred bonuses may be subject to the performance of Winton titled funds either through indexation or investment in fund shares. This form of award aligns the individual's incentive with the longer term performance and strategy of Winton. Recipients of deferred bonuses are subject to forfeiture and claw back provisions.

Quantitative Remuneration Disclosure

The proportion of total remuneration of the staff that is attributable to WCM for the year ended 31 December 2025 is USD91.4m which relates to 183 beneficiaries. This total remuneration is comprised of fixed remuneration of USD36.1m and variable remuneration of USD55.3m.

Total expense ratios

The Total Expense Ratio ("TER") per share class for the years ended 28 February 2026 and 28 February 2025 were as follows:

	28 February 2026	**28 February 2025**
Class CHF I	3.64 %	1.47 %
Class CHF I-D	4.26 %	2.39 %
Class EUR I	3.95 %	1.47 %
Class EUR I-D	4.62 %	2.39 %
Class EUR I-P	3.34 %	1.54 %
Class EUR I-2	3.23 %	1.47 %
Class GBP I*	3.83 %	1.51 %
Class USD I	4.12 %	1.54 %
Class USD I-D	4.82 %	2.39 %

* On 20 March 2025, Class GBP I Distribution was renamed to Class GBP I.

All expenses are included within the TER with the exception of interest expense, dividend expense and transaction fees, if applicable. Performance fees per share class included in the TER for the years ended 28 February 2026 and 28 February 2025 were as follows:

	28 February 2026	**28 February 2025**
Class CHF I	1.81 %	0.00 %
Class CHF I-D	1.51 %	0.00 %
Class EUR I	2.12 %	0.00 %
Class EUR I-D	1.87 %	0.00 %
Class EUR I-P	1.44 %	0.00 %
Class EUR I-2	1.41 %	0.00 %
Class GBP I*	2.00 %	0.05 %
Class USD I	2.29 %	0.08 %
Class USD I-D	2.07 %	0.00 %

* On 20 March 2025, Class GBP I Distribution was renamed to Class GBP I.

Performance data

The percentage total return of one share of each share class for the years ended 28 February 2026 and 28 February 2025 and period since inception is calculated in accordance with the Swiss Funds Association methodology and is detailed below:

	Year ended 28 February 2026	Year ended 28 February 2025	Period since inception
Class CHF I	10.19 %	(0.22)%	9.71 %
Class CHF I-D	9.52 %	(1.09)%	13.74 %
Class EUR I	12.41 %	2.26 %	22.62 %
Class EUR I-D	11.67 %	1.39 %	21.29 %
Class EUR I-P	12.29 %	2.26 %	12.64 %
Class EUR I-2	13.23 %	2.33 %	25.60 %
Class GBP I*	14.14 %	3.65 %	32.10 %
Class USD I	14.54 %	3.75 %	38.61 %
Class USD I-D	13.74 %	2.88 %	27.36 %

* On 20 March 2025, Class GBP I Distribution was renamed to Class GBP I.

The performance data above is historical and not indicative of future performance. The performance data does not take account of any commissions or costs charged when subscribing or redeeming shares.

Soft commission and directed brokerage

There were no soft commissions paid during the years ended 28 February 2026 or 28 February 2025.

There were no directed brokerage services utilised for the year ended 28 February 2026 or 28 February 2025.

Classification Under Sustainable Finance Disclosure Regulation ("SFDR")

The Investment Manager has determined that, in accordance with Article 6 of the SFDR, sustainable risk is not relevant for the Fund.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.