



WINTON

Winton Diversified Fund (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).

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2024 to 31 August 2024

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2024 to 31 August 2024

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WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

General Information

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2024 to 31 August 2024

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
Depository	The Bank of New York Mellon SA/NV (Dublin Branch) Riverside Two Sir John Rogerson's Quay Grand Canal Dock 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.

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

General Information (continued)

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2024 to 31 August 2024

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

**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.

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

General Information (continued)

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2024 to 31 August 2024

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

- Winton Diversified Fund (UCITS)
- Winton Trend Fund (UCITS)

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds and the units/shares in these sub-funds may not be marketed to investors in the Federal Republic of Germany:

- Winton European Equity Fund
- Winton Global Equity Fund.

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.

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 Diversified Fund (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, 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 6 months to 30 August 2024	2.02%	1.61%	1.87%	1.31%	1.37%	1.32%	0.90%	0.12%	-0.30%
NAV per share 30 August 2024	\$119.00	\$110.59	£113.75	€108.06	€109.88	€99.39	€108.10	CHF99.90	CHF104.69

The Fund returned +2.02% in the period 1 March 2024 to 30 August 2024 for investors in the USD I shares, which are the shares the performance analysis below is based upon.

Global equity indices gained over the review period with the MSCI World index up +10.6%, while the Bloomberg Global Aggregate index posted a +4.6% gain. The US dollar fell against five of the six US Dollar index constituents, leaving the index down -2.4% over the review period.

Two of the Fund's three strategy clusters made money over the review period, with profits from quant equity market-neutral and global systematic strategies outpacing losses from trend following.

Equity alpha capture led performance within the quant equity market-neutral cluster, with profits accruing in Japan and Europe. These profits were boosted by momentum and value-based signals. Agricultural commodities were another contributor of note, with both trend following and global systematic macro strategies on the right side of price movements in the sector. Gains accrued from a range of markets, with long positioning in coffee a notable contributor amid ongoing dryness in Brazil. Cocoa prices continued their rally from the previous 18 months in March, alongside bad weather in growing regions, benefiting the Fund's long exposure. Positioning in the market reduced considerably as volatility surged, effectively locking in profits as prices subsequently cooled.

Trend following was down over the review period, with the short positioning in fixed income leading to losses as bond yields fell around the world. Global systematic macro strategies provided valuable diversification in the sector, paring losses. Global systematic macro strategies were on the wrong side of price movements in precious metals, with short positioning in gold leading to losses as prices reached all-time highs.

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)
Statement of Financial Position
Condensed Unaudited Interim Financial Statements
As at 31 August 2024

		As at 31 August 2024 USD	As at 29 February 2024 USD
	Note(s)		
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	4	74,508,984	68,246,330
Derivative instruments	4,5	2,030,902	619,573
Cash and cash equivalents		11,076,874	12,664,307
Balances due from brokers		17,615,176	17,124,078
Interest income receivable		591,924	483,497
Gross dividend income receivable		71,741	78,188
Receivable for Fund's shares sold		1,321,690	140,613
Other assets	6	9,629	15,780
Total assets		107,226,920	99,372,366
Liabilities			
Financial liabilities at fair value through profit or loss:			
Derivative instruments	4,5	683,870	818,162
Balances due to brokers		20,365	76,774
Redemptions payable		105,022	–
Interest expense payable		75,751	111,539
Investment management fees payable	6	72,114	62,576
Dividend expense payable		60,515	78,034
Legal and professional fees payable		48,914	58,936
Performance fees payable	6	29,135	801,834
Research fees payable	6	28,677	36,129
Auditor fees payable		17,501	31,296
Administrator's fees payable		8,470	7,744
Depositary and safekeeping fees payable		3,669	3,569
Dividend withholding tax payable		2,794	4,192
Custody transaction fees payable		888	917
Other expenses payable	6	142,371	171,576
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,300,056	2,263,278
Net assets attributable to holders of redeemable participating shares		105,926,864	97,109,088

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)
Statement of Financial Position (continued)
Condensed Unaudited Interim Financial Statements
As at 31 August 2024

	As at 31 August 2024 USD	As at 29 February 2024 USD
Shares outstanding per share class		
Class CHF I	4,561	5,170
Class CHF I-D	100	100
Class EUR I	243,520	196,040
Class EUR I-D	100	100
Class EUR I-P	2,393	2,393
Class EUR I-2	187,520	187,520
Class GBP I Distribution	16,511	16,868
Class GBP I-2 Distribution*	–	243
Class USD I	426,347	422,328
Class USD I-D	100	100
Net asset value per share		
Class CHF I	CHF99.90	CHF 99.78
Class CHF I-D	CHF104.69	CHF 105.01
Class EUR I	EUR108.06	EUR 106.66
Class EUR I-D	EUR108.10	EUR 107.13
Class EUR I-P	EUR99.39	EUR 98.10
Class EUR I-2	EUR109.88	EUR 108.40
Class GBP I Distribution	GBP113.75	GBP 111.66
Class GBP I-2 Distribution*	–	GBP 115.68
Class USD I	USD119.00	USD 116.64
Class USD I-D	USD110.59	USD 108.84

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

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)
Statement of Comprehensive Income
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2024 to 31 August 2024

	Note(s)	For the financial period ended 31 August 2024 USD	For the financial period ended 31 August 2023* USD
Investment income			
Net realised and change in unrealised gain on financial assets and liabilities at fair value through profit or loss		1,392,375	5,295,176
Gross dividend income		936,896	1,416,930
Interest income on financial assets at fair value through profit or loss		2,259,038	2,057,519
Interest income on cash and broker balances		729,479	571,332
Other income		729	3,036
Total investment income		5,318,517	9,343,993
Operating expenses			
Interest expense		899,295	1,412,934
Dividend expense		802,511	1,010,033
Investment management fees	6	421,306	437,410
Research fees	6	82,092	124,293
Administrator's fees		49,566	51,340
Performance fees	6	41,514	429,338
Legal and professional fees		20,171	16,025
Auditor fees		20,150	16,028
Depositary and safekeeping fees		13,698	14,050
Registration fees		5,578	12,297
Directors' fees	6	4,600	6,257
Custody transaction fees		3,995	5,804
Other expenses	6	88,584	85,943
Total operating expenses		2,453,060	3,621,752
Net income from operations before dividend withholding tax		2,865,457	5,722,241
Dividend withholding tax		(11,028)	(64,116)
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		2,854,429	5,658,125

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

* Financial period presented is for 6 months for comparability purposes.

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2024 to 31 August 2024

	For the financial period ended 31 August 2024 USD	For the financial period ended 31 August 2023* USD
Operating activities		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	2,854,429	5,658,125
Capital transactions		
Issue of shares	10,521,195	606,330
Redemption of shares	(4,557,848)	(18,673,337)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	5,963,347	(18,067,007)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the financial period	8,817,776	(12,408,882)
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	97,109,088	106,733,931
Net assets attributable to holders of redeemable participating shares at the end of the financial period	105,926,864	94,325,049

* Financial period presented is for 6 months for comparability purposes.

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)
Statement of Cash Flows
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2024 to 31 August 2024

	For the financial period ended 31 August 2024 USD	For the financial period ended 31 August 2023* USD
Cash flow from operating activities		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	2,854,429	5,658,125
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	(936,896)	(1,416,930)
Interest income on cash and broker balances	(729,479)	(571,332)
Interest income on debt securities	(714,551)	(757,789)
Interest income on contracts for difference ("CFDs") and interest rate swaps ("IRS")	(571,010)	(617,519)
Dividend expense	802,511	1,010,033
Dividend withholding tax	11,028	64,116
Interest expense	899,295	1,412,934
Changes in operating assets and liabilities		
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(7,808,275)	12,060,366
Increase in balances due from brokers	(491,098)	(3,868,969)
Decrease in other assets	6,151	7,034
Decrease in balances due to brokers	(56,409)	(12,852)
Decrease in other liabilities	(822,838)	(611,280)
Cash (used in)/provided by operating activities	(7,557,142)	12,355,937
Gross dividend income received	943,343	1,376,554
Interest on cash and broker balances received	725,891	558,812
Interest on debt securities received	582,163	812,885
Interest on CFDs and IRS received	598,559	608,123
Dividend expense paid	(820,030)	(982,941)
Dividend withholding tax paid	(12,426)	(74,983)
Interest expense paid	(935,083)	(1,357,634)
Net cash (used in)/provided by operating activities	(6,474,725)	13,296,753
Cash flows from financing activities		
Proceeds from issue of shares	9,340,118	606,330
Payments on redemption of shares	(4,452,826)	(18,235,458)
Net cash provided by/(used in) financing activities	4,887,292	(17,629,128)
Net decrease in cash and cash equivalents for the financial period	(1,587,433)	(4,332,375)
Cash and cash equivalents at the beginning of the financial period	12,664,307	11,350,225
Cash and cash equivalents at the end of the financial period	11,076,874	7,017,850

* Financial period presented is for 6 months for comparability purposes.

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)
Schedule of Investments
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2024 to 31 August 2024

Financial assets at fair value through profit or loss (29 February 2024: 70.92%)

Investment in debt securities (29 February 2024: 70.28%)	Interest rate%	Maturity	Nominal Shares	Fair value USD	% of Net assets
Ireland (29 February 2024: 8.18%)					
Star Compass Plc*	Zero Coupon	16/12/2025	546,213	8,232,293	7.77 %
Total Ireland				8,232,293	7.77 %
United States (29 February 2024: 62.10%)					
United States Treasury Note/Bond	0.25 %	31/05/2025	5,000,000	4,844,629	4.57 %
United States Treasury Note/Bond	0.25 %	31/08/2025	3,250,000	3,120,635	2.95 %
United States Treasury Note/Bond	0.38 %	15/09/2024	2,000,000	1,996,680	1.88 %
United States Treasury Note/Bond	0.38 %	30/04/2025	7,250,000	7,051,758	6.66 %
United States Treasury Note/Bond	0.50 %	31/03/2025	5,000,000	4,882,324	4.61 %
United States Treasury Note/Bond ¹	2.13 %	30/11/2024	6,500,000	6,455,820	6.09 %
United States Treasury Note/Bond	2.25 %	31/12/2024	5,000,000	4,956,445	4.68 %
United States Treasury Note/Bond	2.63 %	15/04/2025	8,000,000	7,905,469	7.46 %
United States Treasury Note/Bond	2.75 %	30/06/2025	9,000,000	8,878,359	8.39 %
United States Treasury Note/Bond	2.75 %	31/08/2025	5,500,000	5,413,096	5.11 %
United States Treasury Note/Bond	2.88 %	30/11/2025	750,000	737,885	0.70 %
United States Treasury Note/Bond	3.00 %	30/09/2025	3,000,000	2,958,516	2.79 %
United States Treasury Note/Bond	3.00 %	31/10/2025	2,100,000	2,070,387	1.95 %
United States Treasury Note/Bond	4.25 %	31/12/2024	3,000,000	2,993,086	2.83 %
United States Treasury Note/Bond	5.00 %	31/08/2025	2,000,000	2,011,602	1.90 %
Total United States				66,276,691	62.57 %
Total investments in debt securities				74,508,984	70.34 %
Total investments in transferable securities				74,508,984	70.34 %

* Fund Linked Note

¹ 6,500,000 nominal of this security, which is held under The Bank of New York Mellon SA/NV, is pledged as securities collateral with Morgan Stanley.

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

**Investment in forward foreign currency exchange contracts and spot contracts
(29 February 2024: 0.04%)**

Currency	Buy	Sell	Fair value USD	% of Net assets
<i>Spot Contracts included in portfolio (all expire between 03/09/2024 and 04/09/2024)</i>				
USD/AUD	1,618	2,387	3	0.00 %
USD/CAD	949	1,281	–	0.00 %
USD/EUR	1,328,012	1,198,202	2,739	0.00 %
USD/GBP	4,267	3,247	3	0.00 %
USD/JPY	11,748	1,709,909	33	0.00 %
USD/ZAR	791	13,987	5	0.00 %
			2,783	0.00 %
<i>Forward contracts included in trading portfolio (all expire between 18/09/2024 and 27/09/2024)</i>				
CLP/USD	91,715,000	100,000	206	0.00 %
IDR/USD	18,681,249,000	1,199,983	3,105	0.00 %
INR/USD	260,253,892	3,100,108	1,411	0.00 %
PLN/EUR	6,000,000	1,386,962	14,761	0.01 %
TRY/USD	6,000,000	171,473	1,070	0.00 %
ZAR/USD	10,000,000	547,305	14,031	0.01 %
			34,584	0.02%
<i>Forward contracts included in hedging portfolio (all expire on 05/09/2024)</i>				
CHF/USD	468,818	536,491	15,576	0.01 %
EUR/USD	47,236,008	51,086,128	1,161,581	1.10 %
GBP/USD	1,868,979	2,387,027	67,190	0.06 %
			1,244,347	1.17 %
Unrealised gains on open forward foreign currency exchange and spot contracts			1,281,714	1.19 %

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

**Investment in contracts for difference
(29 February 2024: 0.00%)**

Security	Quantity	Notional	Fair value USD	% of Net assets
Aerospace & Defense				
Arconic Inc	294	28,418	—	0.00%
Avon Rubber PLC	(866)	14,146	—	0.00%
BAE Systems PLC	7,785	139,332	—	0.00%
Chemring Group PLC	(355)	1,897	—	0.00%
CTT Systems AB	295	8,158	—	0.00%
Embraer SA	800	6,666	—	0.00%
Jamco Corp	(1,100)	10,318	—	0.00%
Leonardo SpA	844	21,432	—	0.00%
MDA Ltd	900	10,572	—	0.00%
QinetiQ Group PLC	7,890	49,895	—	0.00%
Saab AB	(1,272)	30,016	—	0.00%
Safran SA	288	63,053	—	0.00%
Total Aerospace & Defense			—	0.00%
Air Freight & Logistics				
China International Marine Containers (Group) Co. Ltd	(12,000)	8,757	—	0.00%
CTT-Correios de Portugal SA	6,198	30,608	—	0.00%
GXO Logistics Inc	(437)	21,872	—	0.00%
J&T Global Express	(10,400)	8,056	—	0.00%
Maruwa Unyu Kikan Co Ltd	(1,200)	9,110	—	0.00%
Royal Mail PLC	(6,420)	28,578	—	0.00%
SG Holdings Co Ltd	400	4,332	—	0.00%
XPO Logistics Inc	(207)	23,726	—	0.00%
Total Air Freight & Logistics			—	0.00%
Airlines				
Air Canada	(2,075)	23,744	—	0.00%
American Airlines Group Inc	2,192	23,279	—	0.00%
China Eastern Airlines Corp Ltd	(16,000)	4,104	—	0.00%
Controladora Vuela Compania De Aviacion	1,800	1,025	—	0.00%
Jet2 PLC	1,769	34,262	—	0.00%
easyJet PLC	(1,358)	8,472	—	0.00%
Finnair Oyj	3,448	9,276	—	0.00%
International Consolidated Airlines Group	47,396	113,891	—	0.00%
Japan Airlines Co Ltd	1,700	28,595	—	0.00%
Ryanair Holdings PLC	4,179	73,651	—	0.00%
Southwest Airlines Co	651	18,827	—	0.00%
Total Airlines			—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Auto Components				
American Axle & Manufacturing	(778)	5,003	—	0.00%
Autoliv Inc	(27)	2,729	—	0.00%
Bridgestone Corp	(3,600)	140,152	—	0.00%
Chuo Spring Co Ltd	100	793	—	0.00%
CIE Automotive SA	521	15,645	—	0.00%
Faurecia SE	2,796	28,580	—	0.00%
Fox Factory Holding Corp	(526)	21,292	—	0.00%
Goodyear Tire & Rubber Co	(2,639)	23,276	—	0.00%
Li Auto Inc	800	8,090	—	0.00%
Michelin	1,097	43,084	—	0.00%
Mitsuba Corp	1,500	10,709	—	0.00%
Nexteer Automotive Group Ltd	(3,000)	1,058	—	0.00%
NGK Spark Plug Co Ltd	(150)	4,421	—	0.00%
NHK Spring Co Ltd	600	6,855	—	0.00%
Nippon Seiki Inc	1,000	8,571	—	0.00%
NOK Corp	200	3,271	—	0.00%
Pacific Indu Corp	200	1,958	—	0.00%
Pirelli & C SpA	211	1,282	—	0.00%
Sanden Holdings Corp	(2,600)	2,922	—	0.00%
Sumitomo Electric Industries Ltd	5,200	85,812	—	0.00%
Sumitomo Riko Co Ltd	1,000	10,641	—	0.00%
Sumitomo Rubber Industries Ltd	1,300	13,245	—	0.00%
Tachi S Co Ltd	200	2,691	—	0.00%
Toyo Tire Corp	700	10,259	—	0.00%
Valeo SA	(1,205)	12,887	—	0.00%
Yokohama Rubber Co Ltd	(200)	4,556	—	0.00%
Total Auto Components			—	0.00%
Automobiles				
Aston Martin Lagonda Global Holdings PLC	(13,824)	26,956	—	0.00%
Bayerische Motoren Werke AG	(1,614)	149,626	—	0.00%
China Meidong Auto Holdings Ltd	(32,000)	7,141	—	0.00%
Dongfeng Motor Group Co Ltd	(32,000)	8,618	—	0.00%
GoPro Inc	(17,214)	22,034	—	0.00%
Guangzhou Automobile Group Co	(26,000)	8,303	—	0.00%
IMMSI SpA	8,404	5,419	—	0.00%
Japan Engine Corp	100	8,941	—	0.00%
Mazda Motor Corp	(1,600)	13,396	—	0.00%
Mitsubishi Motors Corp	(6,700)	19,129	—	0.00%
NIO Inc	(2,220)	9,566	—	0.00%
Nissan Motor Co Ltd	(30,200)	88,045	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Automobiles (continued)				
Phinia Inc	583	27,961	—	0.00%
Rivian Automotive Inc	(1,589)	22,453	—	0.00%
Subaru Corp	1,500	28,371	—	0.00%
Toyota Motor Corp	200	3,781	—	0.00%
Volvo Car AB	6,080	17,393	—	0.00%
XPeng Inc	(2,500)	10,212	—	0.00%
Yamaha Motor Co Ltd	(12,500)	108,513	—	0.00%
Total Automobiles			—	0.00%
Banks				
AIB Group PLC	3,547	21,361	—	0.00%
Atlantic Union Bankshares Corp	(665)	26,387	—	0.00%
Banca Monte dei Paschi di Sien	25,169	146,366	—	0.00%
Banca Popolare di Sondrio SCPA	3,885	30,013	—	0.00%
Banco BPM SpA	5,924	40,255	—	0.00%
Banco Bradesco SA	(2,400)	6,679	—	0.00%
Banco Comercial Portugues SA	3,381	1,555	—	0.00%
Banco de Sabadell SA	43,806	94,137	—	0.00%
Banco del Bajio SA	(1,500)	3,758	—	0.00%
Banco do Brasil SA	(800)	4,003	—	0.00%
Banco Pan SA	(2,000)	3,523	—	0.00%
Banco Santander SA	9,579	47,632	—	0.00%
Bancorp Inc	545	28,558	—	0.00%
BancorpSouth Bank	(801)	25,856	—	0.00%
Bank of China Ltd	16,000	7,264	—	0.00%
Bank of Cyprus Holdings PLC	1,405	7,675	—	0.00%
Bank of East Asia Ltd	1,400	1,777	—	0.00%
Bank of Montreal	(200)	16,706	—	0.00%
Bank Of Nagoya Ltd	100	4,824	—	0.00%
Bank of Qingdao Co Ltd	17,500	5,364	—	0.00%
Bank of Queensland Ltd	3,318	14,186	—	0.00%
Bankinter SA	1,736	15,352	—	0.00%
BB&T Corp	(636)	28,277	—	0.00%
BBVA	7,161	75,953	—	0.00%
BPER Banca	11,830	66,205	—	0.00%
Brookline Bancorp Inc	(2,512)	25,698	—	0.00%
CBTX Inc	(953)	25,988	—	0.00%
Central Pacific Financial Corp	1,018	28,005	—	0.00%
Chiba Bank Ltd	2,837	23,812	—	0.00%
China Bohai Bank Co Ltd	32,000	4,309	—	0.00%
China Construction Bank Corp	14,000	9,911	—	0.00%
China Minsheng Banking Corp Ltd	24,500	8,829	—	0.00%
CIBC	1,000	58,371	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Banks (continued)				
Citizens Financial Group Inc	5	215	—	0.00%
Collector Bank AB	829	3,350	—	0.00%
Columbia Banking System Inc	(1,065)	26,817	—	0.00%
Comerica Inc	440	25,128	—	0.00%
Commerzbank AG	2,534	37,499	—	0.00%
Commonwealth Bank of Australia	58	5,474	—	0.00%
Concordia Financial Group Ltd	(2,400)	13,501	—	0.00%
Credito Emiliano SpA	1,562	17,829	—	0.00%
Dah Sing Banking Group Ltd	9,200	7,999	—	0.00%
DAH SING FINANCIAL	3,200	9,459	—	0.00%
DNB ASA	(2,930)	61,885	—	0.00%
Eagle Bancorp Inc	1,242	27,038	—	0.00%
Erste Group Bank AG	55	3,012	—	0.00%
Fifth Third Bancorp	1	43	—	0.00%
Grupo Financiero Banorte SAB d	(1,200)	8,312	—	0.00%
Hope Bancorp Inc	12	153	—	0.00%
Hyakugo Bank Ltd	800	3,218	—	0.00%
Independent Bank Corp	(422)	26,717	—	0.00%
ING Groep NV	4,148	75,211	—	0.00%
Intesa Sanpaolo SpA	8,359	34,803	—	0.00%
Itau Unibanco Holding SA	4,800	31,345	—	0.00%
Juroku Financial Group Inc	100	2,922	—	0.00%
KBC Group NV	(2,342)	182,198	—	0.00%
Keiyo Bank Ltd	1,200	6,438	—	0.00%
KeyCorp	2	34	—	0.00%
Kyoto Financial Group Inc	(1,600)	25,324	—	0.00%
Kyushu Financial Group Inc	(8,300)	42,879	—	0.00%
Mebuki Financial Group Inc	(6,900)	26,957	—	0.00%
Mizuho Financial Group Inc	1,300	26,802	—	0.00%
Nedbank Group Ltd	1,595	26,596	—	0.00%
Nordea Bank	(2,855)	33,723	—	0.00%
North Pacific Bank Ltd	300	884	—	0.00%
Oita Bank Ltd	500	11,425	—	0.00%
Old National Bancorp/IN	(1,383)	27,453	—	0.00%
Permanent TSB Group Holdings P	1,638	2,899	—	0.00%
ProCredit Holding AG & Co KGaA	473	4,478	—	0.00%
Regional SAB de CV	(158)	1,002	—	0.00%
Ringkjoebing Landbobank A/S	(120)	19,679	—	0.00%
Royal Bank of Canada	742	89,625	—	0.00%
Seacoast Banking Corp of Florida	(917)	25,089	—	0.00%
ServisFirst Bancshares Inc	322	26,101	—	0.00%
Seven Bank Ltd	1,100	2,170	—	0.00%
Skandinaviska Enskilda Banken	(5,905)	90,846	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Banks (continued)				
South State Corp	(287)	27,865	—	0.00%
SpareBank 1 Nord Norge	2,681	27,431	—	0.00%
Standard Chartered PLC	5,970	61,099	—	0.00%
Sumitomo Mitsui Trust Holdings	(1,400)	34,561	—	0.00%
Suruga Bank Ltd	1,195	9,645	—	0.00%
Svenska Handelsbanken AB	(7,100)	73,212	—	0.00%
Swedbank AB	542	11,579	—	0.00%
Sydbank A/S	(65)	3,294	—	0.00%
TBC Bank Group PLC	282	11,664	—	0.00%
Texas Capital Bancshares Inc	366	24,603	—	0.00%
Triumph Bancorp Inc	(291)	24,438	—	0.00%
Tyo Kiraboshi Fg	100	3,128	—	0.00%
UMB Financial Corp	111	11,498	—	0.00%
United Community Banks Inc/GA	(845)	25,747	—	0.00%
United Overseas Bank Ltd	400	9,625	—	0.00%
Webster Financial Corporation	(516)	24,474	—	0.00%
Westpac Banking Corp	1,114	23,543	—	0.00%
Total Banks			—	0.00%
Beverages				
Altia Oyj	(288)	1,370	—	0.00%
Ambev SA	(2,500)	5,721	—	0.00%
Anheuser-Busch InBev SA/NV	1,874	114,617	—	0.00%
Arca Continental SAB de CV	(300)	2,690	—	0.00%
Britvic PLC	1,312	21,966	—	0.00%
Budweiser Brewing Co APAC Ltd	(7,500)	8,618	—	0.00%
CHINA RES BEER	(3,000)	9,330	—	0.00%
Coca-Cola Consolidated Inc	21	28,190	—	0.00%
Coca-Cola Femsa SAB de CV	(421)	3,542	—	0.00%
Coca-Cola HBC AG	(1,538)	56,951	—	0.00%
Constellation Brands Inc	(1)	241	—	0.00%
Fevertree Drinks PLC	(2,451)	28,756	—	0.00%
Lifedrink Co Inc	100	5,015	—	0.00%
Olvi Oyj	(93)	3,158	—	0.00%
Remy Cointreau SA	22	1,796	—	0.00%
Treasury Wine Estates Ltd	(10,714)	82,845	—	0.00%
Total Beverages			—	0.00%

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Biotechnology				
Adamas Pharmaceuticals Inc	(2,309)	—	—	0.00%
Adverum Biotechnologies Inc	(2,244)	15,573	—	0.00%
Agenus Inc	(2,108)	10,856	—	0.00%
Alector Inc	(1,662)	8,775	—	0.00%
Allogene Therapeutics Inc	(5,263)	13,842	—	0.00%
Arcus Biosciences Inc	1,483	25,389	—	0.00%
Ascletis Pharma Inc	(6,000)	654	—	0.00%
Basilea Pharmaceutica AG	58	3,141	—	0.00%
Biogen Inc	(23)	4,709	—	0.00%
Biomarin Pharmaceutical Inc	142	12,952	—	0.00%
Bluebird Bio Inc	(6,730)	3,779	—	0.00%
BoneSupport Holding AB	128	3,776	—	0.00%
Cabaletta Biotechnology	(210)	1,182	—	0.00%
CARsgen Therapeutics Holdings	(16,500)	6,877	—	0.00%
Castle Biosciences Inc	2	59	—	0.00%
Catalyst Pharmaceuticals Inc	1,374	27,824	—	0.00%
Century Therapeutics LLC	(1,213)	2,135	—	0.00%
Clinuvel Pharmaceuticals Ltd	943	10,009	—	0.00%
CSL Ltd	172	35,741	—	0.00%
Dynavax Technologies Corp	2,019	22,653	—	0.00%
Editas Medicine Inc	(5,150)	19,261	—	0.00%
Exelixis Inc	1,032	26,863	—	0.00%
Generation Bio Co	(1,872)	4,942	—	0.00%
Genus PLC	(204)	4,779	—	0.00%
Gossamer Bio Inc	(14,306)	12,558	—	0.00%
Grifols SA	8,502	94,220	—	0.00%
Humacyte Inc	(857)	5,185	—	0.00%
Inovio Pharmaceuticals Inc	(1,757)	12,686	—	0.00%
Ironwood Pharmaceuticals Inc	(5,013)	25,366	—	0.00%
Jacobio Pharmaceuticals Group	(7,200)	1,542	—	0.00%
Kodiak Sciences Inc	(2,524)	6,335	—	0.00%
Lanzatech Global Inc	(11,251)	16,764	—	0.00%
Meiragtx Holdings Ltd	(57)	232	—	0.00%
Mersana Therapeutics Inc	(14,566)	23,014	—	0.00%
Oxford Biomedica PLC	(3,268)	14,376	—	0.00%
Pacific Biosciences of California, Inc	(8,818)	12,081	—	0.00%
Pharming Group NV	(28,173)	21,998	—	0.00%
Prelude Therapeutics Inc	(281)	1,461	—	0.00%
Relay Therapeutics	(49)	333	—	0.00%
Remegen Co Ltd	(1,000)	1,598	—	0.00%
Adicet Bio	(1,921)	2,805	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Biotechnology (continued)				
Retrophin Inc	(2,652)	25,114	–	0.00%
Roivant Sciences Ltd	1,996	24,411	–	0.00%
Sage Therapeutics Inc	(2,576)	21,716	–	0.00%
SanBio Co Ltd	(1,000)	7,167	–	0.00%
Shanghai Junshi Biosciences Co	(3,800)	5,799	–	0.00%
Swedish Orphan Biovitrum AB	139	4,331	–	0.00%
Takara Bio Inc	(1,300)	9,272	–	0.00%
Tenaya Therapeutics Inc	(3,988)	10,688	–	0.00%
uniQure NV	(543)	3,177	–	0.00%
Vaccibody AS	(29,178)	17,710	–	0.00%
Valneva SE	(3,078)	11,200	–	0.00%
Ventyx Biosciences Inc	(2,383)	5,314	–	0.00%
Vericel Corp	510	26,342	–	0.00%
X4 Pharmaceuticals Inc	(30,815)	21,571	–	0.00%
Zentalis Pharmaceuticals Inc	(3,853)	13,370	–	0.00%
Total Biotechnology			–	0.00%
Building Products				
Bunka Shutter Co Ltd	600	7,470	–	0.00%
Cactus Inc	(119)	7,083	–	0.00%
Cie de Saint-Gobain	73	6,385	–	0.00%
Fortune Brands Home & Security	(327)	25,967	–	0.00%
Inwido AB	13	226	–	0.00%
JELD-WEN Holding Inc	(13)	185	–	0.00%
Kingspan Group PLC	(1,256)	109,325	–	0.00%
Lindab International AB	51	1,326	–	0.00%
Nichias Co Ltd	100	3,878	–	0.00%
Owens Corning	(132)	22,272	–	0.00%
Quanex Building Products Corp	(745)	20,584	–	0.00%
Reliance Worldwide Corp Ltd	1,596	5,787	–	0.00%
Resideo Technologies Inc	(1,102)	22,216	–	0.00%
Sinko Industries Ltd	100	3,083	–	0.00%
Total Building Products			–	0.00%
Capital Markets				
3i Group PLC	2,864	119,553	–	0.00%
Affiliated Managers Group Inc	14	2,434	–	0.00%
Allfunds Group Plc	(3,086)	18,533	–	0.00%
ASX Ltd	(596)	24,684	–	0.00%
BGC Partners Inc	2,610	25,787	–	0.00%
Bure Equity AB	556	22,576	–	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Capital Markets (continued)				
Burford Capital Ltd	(581)	7,744	—	0.00%
Carlyle Group Inc	(531)	21,309	—	0.00%
China Everbright Ltd	(18,000)	8,080	—	0.00%
CICC	(8,000)	8,587	—	0.00%
Close Brothers Group PLC	3,908	27,916	—	0.00%
CMS	9,000	8,218	—	0.00%
Daiwa Securities Group Inc	(6,200)	45,624	—	0.00%
Deutsche Boerse AG	656	147,211	—	0.00%
EQT Corp	(1,514)	50,535	—	0.00%
Ernst Russ AG	454	2,872	—	0.00%
Euronext NV	532	56,839	—	0.00%
Evercore CI A	54	13,270	—	0.00%
Franklin Resources Inc	(1,038)	21,009	—	0.00%
Haitong Securities Co Ltd	(21,200)	9,434	—	0.00%
Huatai Securities Co Ltd	(600)	661	—	0.00%
IG Group Holdings PLC	5,699	72,738	—	0.00%
Impax Asset Management Group PLC	(522)	2,546	—	0.00%
IntegraFin Holdings PLC	6,213	31,573	—	0.00%
Investec PLC	(4,506)	34,288	—	0.00%
IOOF Holdings Ltd	(6,039)	9,478	—	0.00%
Janus Henderson Group PLC	604	22,716	—	0.00%
Japan Exchange Group Inc	(2,100)	48,460	—	0.00%
Julius Baer Group Ltd	3,257	189,845	—	0.00%
Jupiter Fund Management PLC	(7,379)	8,275	—	0.00%
Leonteq AG	51	1,648	—	0.00%
Liontrust Asset Management PLC	(3,596)	29,512	—	0.00%
London Stock Exchange Group PLC	1,811	243,747	—	0.00%
M&A Research Institute Inc	500	10,894	—	0.00%
Ninety One PLC	(13,919)	30,194	—	0.00%
Nomura Holdings Inc	4,100	23,830	—	0.00%
Partners Group Holding AG	(4)	5,750	—	0.00%
Pollen Street Group Ltd	(169)	1,553	—	0.00%
Rathbone Brothers PLC	(867)	21,471	—	0.00%
Ryoyo Ryosan Holdings Inc	(500)	9,442	—	0.00%
Schroders PLC	(14,944)	67,189	—	0.00%
Standard Life Aberdeen PLC	(16,943)	33,327	—	0.00%
Swissquote Group Holding SA	(111)	39,648	—	0.00%
TINC Comm VA	373	4,752	—	0.00%
Value Partners Group Limited	(37,000)	6,643	—	0.00%
Virtus Investment Partners Inc	(101)	21,378	—	0.00%
VNV Global AB	(4,532)	9,876	—	0.00%
VP Bank AG	68	6,068	—	0.00%
Total Capital Markets			—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Chemicals				
Agilyx AS	(814)	2,401	—	0.00%
Asahi Kasei Corp	900	6,364	—	0.00%
BEWi ASA	(789)	2,049	—	0.00%
Calix Ltd	(15,238)	9,896	—	0.00%
Carlit Corp	700	5,468	—	0.00%
Celanese Corp	(162)	21,157	—	0.00%
Chemours Co	227	4,413	—	0.00%
China XLX Fertiliser Ltd	15,000	7,041	—	0.00%
Chugoku Marine Paints Ltd	800	11,017	—	0.00%
Clariant AG	418	6,565	—	0.00%
Covestro AG	1,188	72,792	—	0.00%
DKS Co Ltd	400	8,935	—	0.00%
DSM-Firmenich AG	118	16,052	—	0.00%
Elkem ASA	(14,356)	27,142	—	0.00%
EMS-Chemie Holding AG	(29)	24,292	—	0.00%
Fumakilla Ltd	300	2,222	—	0.00%
Ingevity Corp	(560)	22,137	—	0.00%
Innospec Inc	140	16,136	—	0.00%
Ise Chemicals Corp	100	13,594	—	0.00%
Kansai Paint Co Ltd	2,000	35,649	—	0.00%
KeePer Technical Laboratory Co Ltd	300	8,335	—	0.00%
Kemira Oyj	795	19,502	—	0.00%
Kuraray Co Ltd	2,090	27,351	—	0.00%
Lenzing AG	(729)	24,874	—	0.00%
Mitsubishi Chemical Holdings Corp	4,800	27,915	—	0.00%
Mitsui Chemicals Inc	400	10,664	—	0.00%
Mosaic Co	(7)	200	—	0.00%
Nitto Denko Corp	100	8,301	—	0.00%
Novozymes A/S	1,937	134,416	—	0.00%
OCI NV	1,053	33,320	—	0.00%
Orbia Advance Corp SAB de CV	(205)	219	—	0.00%
Orica Ltd	(1,366)	16,412	—	0.00%
Riken Technos Corp	1,400	9,832	—	0.00%
Sakata Inx Co Ltd	300	3,470	—	0.00%
Sensient Technologies Corp	191	14,867	—	0.00%
Shanghai PEICHEM	(50,000)	6,669	—	0.00%
Showa Denko KK	1,000	24,385	—	0.00%
Sika AG	327	104,714	—	0.00%
Sinofert Holdings Ltd	76,000	9,844	—	0.00%
Symrise AG	187	24,622	—	0.00%
Synthomer PLC	(828)	2,647	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Chemicals (continued)				
Toray Industries Inc	2,700	13,882	—	0.00%
Toyo Gosei Co Ltd	(200)	11,675	—	0.00%
Toyo Ink SC Holdings Co Ltd	100	2,563	—	0.00%
Ube Industries Ltd	100	1,814	—	0.00%
Valqua Ltd	(300)	7,102	—	0.00%
Victrex PLC	(591)	7,993	—	0.00%
W-Scope Corporation	(3,200)	9,844	—	0.00%
Yara International ASA	(1,915)	55,734	—	0.00%
Yushiro Chemical	700	8,225	—	0.00%
Total Chemicals			—	0.00%
Commercial Services & Supplies				
Aeon Delight Co Ltd	100	2,771	—	0.00%
Aker Carbon Capture AS	(50,529)	29,407	—	0.00%
Befesa SA	(165)	4,956	—	0.00%
Binjiang Service Group Co Ltd	2,500	5,476	—	0.00%
Brambles Ltd	119	1,468	—	0.00%
Cewe Stiftung & Co KGAA	132	14,862	—	0.00%
CG Services	(16,000)	9,172	—	0.00%
China Conch Environment Protec	(12,000)	1,093	—	0.00%
Derichebourg SA	6,293	34,974	—	0.00%
Edenred	744	31,442	—	0.00%
Fila SpA	1,846	18,845	—	0.00%
Inforich Inc	100	2,652	—	0.00%
ISS A/S	(488)	9,023	—	0.00%
Koolearn Technology Holding Lt	6,000	10,003	—	0.00%
Loomis AB	48	1,633	—	0.00%
Mears Group PLC	6,060	30,318	—	0.00%
Mitie Group PLC	1,502	2,446	—	0.00%
Park24 Co Ltd	2,000	23,837	—	0.00%
Red Star Macalline Group Corporation Ltd	(9,800)	1,395	—	0.00%
Rorze Corp	3,000	45,797	—	0.00%
Scholar Education Group	15,000	10,580	—	0.00%
Sdiptech AB	(991)	31,419	—	0.00%
Secom Co Ltd	800	58,212	—	0.00%
Societe BIC SA	354	23,961	—	0.00%
Sohgo Security SA	700	4,952	—	0.00%
Stericycle Inc	81	4,800	—	0.00%
Tomra Systems ASA	(1,771)	27,391	—	0.00%
Zip Co Ltd	9,401	15,263	—	0.00%
Total Commercial Services & Supplies			—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Communication Services				
Arnoldo Mondadori Editore SpA	3,364	9,767	–	0.00%
CITIC Telecom International Holdings Limited	32,000	9,398	–	0.00%
i-mobile Co Ltd	3,400	11,065	–	0.00%
Nintendo Co Ltd	(1,900)	102,869	–	0.00%
RAI Way SpA	5,262	29,564	–	0.00%
Scout24 AG	(1,297)	99,123	–	0.00%
Smartone Telecommunications	7,000	3,447	–	0.00%
Superloop Ltd	2,348	2,788	–	0.00%
Total Communication Services			–	0.00%
Communications Equipment				
ADTRAN Holdings Inc	(2,303)	12,851	–	0.00%
Arista Networks Inc	60	21,203	–	0.00%
Ciena Corp	170	9,801	–	0.00%
EchoStar Corp	(1,415)	26,234	–	0.00%
ViaSat Inc	(1,287)	20,206	–	0.00%
Total Communications Equipment			–	0.00%
Construction & Engineering				
Aecon Group Inc	195	2,674	–	0.00%
AF Gruppen ASA	(332)	3,899	–	0.00%
Assystem SA	30	1,699	–	0.00%
Balfour Beatty PLC	904	4,974	–	0.00%
Cury Construtora e Incorporado	400	1,695	–	0.00%
Eiffage SA	824	86,395	–	0.00%
Fluor Corp	1	50	–	0.00%
Fudo Tetra Corp	100	1,677	–	0.00%
Grupo Cementos de Chihuahua SA	(300)	2,298	–	0.00%
HOCHTIEF AG	70	8,563	–	0.00%
Huaxin Cement Corp	100	87	–	0.00%
INFRONEER Holdings Inc	(300)	2,512	–	0.00%
JDC Corporation	(3,000)	9,949	–	0.00%
Kajima Corp	2,800	51,002	–	0.00%
Kandenko Co Ltd	400	5,914	–	0.00%
KAWADA TECHNOLOGIES Inc	600	11,087	–	0.00%
Keller Group PLC	1,313	28,620	–	0.00%
Kitano Construction Corp	100	2,600	–	0.00%
Koninklijke BAM Groep NV	250	1,044	–	0.00%
Luckland Co Ltd	(400)	5,720	–	0.00%
Maire Tecnimont SpA	3,402	29,537	–	0.00%

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Construction & Engineering (continued)				
Obayashi Corp	(200)	2,554	–	0.00%
Obrascon Huarte Lain SA	83,705	29,810	–	0.00%
Peab AB	3,837	29,291	–	0.00%
Per Aarsleff Holding A/S	218	12,994	–	0.00%
PS Construction Co Ltd	1,100	7,605	–	0.00%
Shimizu Corp	(1,200)	8,005	–	0.00%
SINOPEC SEG	6,500	4,451	–	0.00%
Skanska AB	(1,200)	24,222	–	0.00%
Southern Cross Electrical Engineering Ltd	7,853	9,988	–	0.00%
SRG	1,134	836	–	0.00%
Strabag SE	357	15,478	–	0.00%
Texas Pacific Land Corp	28	24,329	–	0.00%
Toei Animation Co Ltd	100	2,141	–	0.00%
Tokyu Construction Co Ltd	(1,800)	9,176	–	0.00%
Tutor Perini Corp	697	16,707	–	0.00%
Veidekke ASA	628	7,316	–	0.00%
Waga Energy SA	(212)	3,447	–	0.00%
WEBUILD SPA	172	–	–	0.00%
Total Construction & Engineering			–	0.00%
Construction Materials				
Anhui Conch Cement Co Ltd	(1,000)	2,165	–	0.00%
Buzzi Unicem SpA	2,535	99,363	–	0.00%
Cemex SAB de CV	(3,900)	2,374	–	0.00%
CNBM	(6,000)	1,731	–	0.00%
COPASA	300	1,266	–	0.00%
Engcon AB	508	5,975	–	0.00%
Fletcher Building Ltd	(4,700)	8,998	–	0.00%
HeidelbergCement AG	881	93,210	–	0.00%
James Hardie Industries PLC	174	6,484	–	0.00%
LafargeHolcim Ltd	1,593	153,261	–	0.00%
Marshalls PLC	(413)	1,852	–	0.00%
Universal Stainless & Alloy PR	585	24,640	–	0.00%
Vertex Corp	200	3,034	–	0.00%
Wienerberger AG	(2,139)	70,641	–	0.00%
Total Construction Materials			–	0.00%

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Consumer Discretionary				
AcadeMedia AB	2,575	16,473	—	0.00%
AP Eagers Ltd	(240)	1,695	—	0.00%
ASKUL Corp	(100)	1,453	—	0.00%
Byggmax Group AB	2,260	9,071	—	0.00%
Cie des Alpes	1,317	20,363	—	0.00%
Clas Ohlson AB	1,613	27,517	—	0.00%
Collins Foods Ltd	(196)	1,020	—	0.00%
eDreams ODIGEO SA	(1,686)	12,550	—	0.00%
Fields Corp	800	11,878	—	0.00%
Fujita Kanko Inc	200	13,402	—	0.00%
Green Brick Partners Inc	194	15,283	—	0.00%
Hamilton Beach Brands Holding	143	4,188	—	0.00%
Hornbach Holding AG & Co KGaA	342	30,260	—	0.00%
Imperial Brands PLC	5,922	169,521	—	0.00%
JP-Holdings Inc	800	3,936	—	0.00%
JVCKenwood Corp	100	901	—	0.00%
Kontoor Brands Inc	383	28,668	—	0.00%
Mercari Inc	2,200	35,777	—	0.00%
New Wave Group AB	(116)	1,281	—	0.00%
Prosus NV	2,452	90,930	—	0.00%
Puuiilo Oyj	670	7,618	—	0.00%
SATS ASA	3,424	6,680	—	0.00%
Shimano Inc	100	18,774	—	0.00%
Shop Apotheke Europe NV	(144)	20,035	—	0.00%
Texhong Textile Group Ltd	(2,000)	918	—	0.00%
Trainline PLC	(1,973)	7,772	—	0.00%
Vesync Co Ltd	8,000	4,422	—	0.00%
Total Consumer Discretionary			—	0.00%
Consumer Finance				
Acom Co Ltd	(300)	768	—	0.00%
Aiful Corp	(200)	455	—	0.00%
Axactor SE	4,378	1,853	—	0.00%
Cembra Money Bank AG	181	16,706	—	0.00%
Credit Corp Group Ltd	(909)	9,273	—	0.00%
Credit Saison Co Ltd	(1,600)	35,355	—	0.00%
Discover Financial Services	146	20,252	—	0.00%
Encore Capital Group Inc	(2)	100	—	0.00%
Green Dot Corp	348	3,887	—	0.00%
Momentum Metropolitan Holdings	1,863	2,922	—	0.00%
Orient Corp	(90)	588	—	0.00%

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Consumer Finance (continued)				
PRA Group Inc	(28)	653	—	0.00%
Resurs Holding AB	(547)	1,203	—	0.00%
SLM Corp	962	21,222	—	0.00%
Upstart Holdings Inc	(95)	4,038	—	0.00%
Vanquis Banking Group PLC	(3,988)	2,985	—	0.00%
Total Consumer Finance			—	0.00%
Consumer Staples				
Bell Food Group AG	1	307	—	0.00%
C&C Group PLC	(14,152)	29,027	—	0.00%
First Resources Ltd	5,000	5,673	—	0.00%
Forfarmers	220	747	—	0.00%
Japfa Comfeed Indonesia	15,200	4,078	—	0.00%
PZ Cussons PLC	(12,819)	17,237	—	0.00%
Scandi Standard AB	948	7,957	—	0.00%
Select Harvests Ltd	(3,863)	10,662	—	0.00%
Suedzucker AG	2,156	29,044	—	0.00%
Total Consumer Staples			—	0.00%
Containers & Packaging				
BillerudKorsnas AB	1,885	19,804	—	0.00%
CPMC Holdings Ltd	9,000	8,195	—	0.00%
DS Smith PLC	3,733	22,940	—	0.00%
Elopak ASA	3,037	12,237	—	0.00%
FP Corp	100	1,871	—	0.00%
GAPACK	7,000	2,217	—	0.00%
Hokkan Holdings Ltd	300	3,548	—	0.00%
Klabin SA	(30)	115	—	0.00%
Vetropack Holding AG	(47)	1,765	—	0.00%
Vidrala SA	201	21,942	—	0.00%
Total Containers & Packaging			—	0.00%
Distributors				
Bapcor Ltd	(2,511)	8,307	—	0.00%
Central Automotive Products Ltd	200	7,071	—	0.00%
Happinet Corp	300	7,862	—	0.00%
Inchcape PLC	2,125	23,774	—	0.00%
Itochu-Shokuhin Co Ltd	100	5,009	—	0.00%
Paltac Corporation	(300)	9,186	—	0.00%
Xinhua Winshare Publishing and Media Co., Ltd	9,000	11,034	—	0.00%
Total Distributors			—	0.00%

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Diversified Consumer Services				
American Public Education	73	1,221	–	0.00%
Calida Holding AG	(9)	297	–	0.00%
Chegg Inc	(1,528)	3,300	–	0.00%
China East Education Holdings	(4,000)	1,216	–	0.00%
China Merchants Port Holdings				
Company Ltd	6,000	9,003	–	0.00%
Dave Cl A PLC	354	13,310	–	0.00%
Frontdoor Inc	73	3,510	–	0.00%
Gamecard-Joyco Holdings Inc	700	10,830	–	0.00%
Intage Holdings Inc	(300)	3,289	–	0.00%
Kitwave Group Plc	306	1,310	–	0.00%
Mito Securities Co Ltd	(3,000)	9,250	–	0.00%
NORBIT ASA	791	7,008	–	0.00%
Sunac Services Holdings Ltd	(39,000)	8,453	–	0.00%
Union Medical Healthcare Ltd	(17,000)	2,049	–	0.00%
Total Diversified Consumer Services			–	0.00%
Diversified Financial Services				
Aker ASA	(519)	29,349	–	0.00%
AMP Ltd	20,273	17,555	–	0.00%
Banca Mediolanum SpA	4,978	60,838	–	0.00%
eGuarantee Inc	(1,000)	9,688	–	0.00%
Element Fleet Management Corp	201	4,164	–	0.00%
Far East Horizon Ltd	13,000	9,086	–	0.00%
Foresight Group Holdings Ltd	(1,158)	7,816	–	0.00%
Hypoport AG	(29)	8,557	–	0.00%
Industrivarden AB	448	16,105	–	0.00%
Investor AB	704	20,931	–	0.00%
Jackson Financial Inc	318	28,610	–	0.00%
Kinnevik AB	(3,684)	29,260	–	0.00%
Mitsubishi UFJ Lease & Finance Co Ltd	(4,800)	34,483	–	0.00%
Ocean Wilsons Holdings Ltd	34	645	–	0.00%
ORIX Corp	2,700	67,412	–	0.00%
Plus500 Ltd	402	13,682	–	0.00%
Takamiya Co Ltd	(800)	2,527	–	0.00%
Total Diversified Financial Services			–	0.00%
Diversified Telecommunication				
BCE Inc	(490)	17,144	–	0.00%
BT Group PLC	2,756	5,030	–	0.00%
Cellnex Telecom SA	1,789	69,114	–	0.00%
Deutsche Telekom AG	7,646	217,416	–	0.00%

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Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Diversified Telecommunication (continued)				
Elisa Oyj	28	1,400	—	0.00%
Gamma Communications PLC	220	4,426	—	0.00%
Helios Towers PLC	(21,648)	32,235	—	0.00%
Koninklijke KPN NV	6,311	25,777	—	0.00%
Orange SA	5,874	66,915	—	0.00%
PCCW Ltd	11,000	6,221	—	0.00%
Proximus SADP	3,468	26,120	—	0.00%
Singapore Telecommunications	3,900	9,358	—	0.00%
Telecom Italia SpA/Milano	393,260	104,039	—	0.00%
Telefonica SA	(7,169)	32,461	—	0.00%
Telekom Austria AG	531	5,221	—	0.00%
Telstra Corp Ltd	(5,703)	15,162	—	0.00%
TPG Telecom Ltd	702	2,356	—	0.00%
Usen-Next Holdings Co Ltd	200	7,756	—	0.00%
Total Diversified Telecommunication			—	0.00%
Electric Utilities				
Acciona SA	33	4,464	—	0.00%
BKW AG	238	44,720	—	0.00%
Blink Charging Co	(7,680)	14,285	—	0.00%
Chubu Electric Power Co Inc	1,000	12,463	—	0.00%
Eletrobras SA	2,900	21,543	—	0.00%
Emera Inc	186	6,996	—	0.00%
Enel SpA	11,272	85,572	—	0.00%
Energisa SA	(516)	4,344	—	0.00%
Engie Brasil Energia SA	(400)	3,214	—	0.00%
Equatorial Energia SA	600	3,651	—	0.00%
Fortis Inc	(896)	39,378	—	0.00%
Fortum Oyj	(1,257)	20,103	—	0.00%
Hawaiian Electric Industries	(347)	3,723	—	0.00%
Hokkaido Electric Power Co Inc	1,300	8,992	—	0.00%
Hokuriku Electric Power Co	1,200	8,053	—	0.00%
Iberdrola SA	2,990	42,395	—	0.00%
Kansai Electric Power Co Inc	4,100	72,617	—	0.00%
Kyushu Electric Power Co Inc	1,300	13,748	—	0.00%
Orsted A/S	(490)	28,379	—	0.00%
PC Partner Group Ltd	8,000	4,586	—	0.00%
Portland General Electric Co	510	24,536	—	0.00%
Shikoku Electric Power Co Inc	1,100	9,911	—	0.00%
SSE PLC	491	12,166	—	0.00%
Tohoku Electric Power Co Inc	1,700	15,428	—	0.00%
Verbund AG	264	22,527	—	0.00%
Total Electric Utilities			—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Electrical Equipment				
Abalance Corp	1,200	10,409	—	0.00%
ABB Ltd	76	4,351	—	0.00%
Accelleron Industries AG	559	29,194	—	0.00%
Ceres Power Holdings PLC	(10,446)	25,554	—	0.00%
Daihen Corp	(100)	4,522	—	0.00%
DiscoverIE Group PLC	(406)	3,529	—	0.00%
Emerson Electric Co	(215)	22,659	—	0.00%
FDK Corp	(400)	1,768	—	0.00%
Fujikura Ltd	300	8,647	—	0.00%
Futaba Corporation	(1,000)	3,590	—	0.00%
GARO AB	(477)	1,131	—	0.00%
GrafTech International Ltd	(31,614)	21,681	—	0.00%
GS Yuasa Corp	1,500	28,268	—	0.00%
Huber + Suhner AG	118	11,975	—	0.00%
Ivanhoe Electric Inc / US	(2,917)	20,594	—	0.00%
Legrand SA	685	76,670	—	0.00%
Mitsubishi Electric Corp	700	11,707	—	0.00%
NEL ASA	(54,102)	27,331	—	0.00%
Nexans SA	(557)	71,892	—	0.00%
Nidec Corp	(3,000)	122,220	—	0.00%
nVent Electric PLC	(334)	22,699	—	0.00%
Plug Power Inc	(10,489)	19,719	—	0.00%
PowerCell Sweden AB	(4,484)	10,400	—	0.00%
Prysmian SpA	967	67,806	—	0.00%
Satori Electric Co Ltd	(700)	9,741	—	0.00%
Schneider Electric SE	188	47,761	—	0.00%
Shanghai Electric Group Co Ltd	(16,000)	3,037	—	0.00%
Siemens Energy AG	(1,994)	57,450	—	0.00%
Signify NV	311	7,650	—	0.00%
Soltec Power Holdings SA	(60)	135	—	0.00%
Sun King Electric, Inc	(18,000)	2,170	—	0.00%
SWCC Showa Holdings Co Ltd	500	18,397	—	0.00%
Terasaki Electric Co Ltd	300	4,481	—	0.00%
TKH GROUP N.V.	(705)	28,897	—	0.00%
Toyo Tanso Co Ltd	(200)	7,838	—	0.00%
Vestas Wind Systems A/S	(1,025)	23,542	—	0.00%
Total Electrical Equipment			—	0.00%

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Electronic Equipment, Instruments & Components				
Acuity Brands Inc	55	14,009	—	0.00%
Alps Alpine Co Ltd	(500)	5,329	—	0.00%
Amano Corp	300	8,993	—	0.00%
Azbil Corp	500	16,393	—	0.00%
Basler AG	(500)	5,364	—	0.00%
Codan Limited	1,119	11,718	—	0.00%
Electrocomponents PLC	(3,185)	32,747	—	0.00%
ESS Tech Inc	(687)	5,146	—	0.00%
Fabrinet	104	25,340	—	0.00%
Halma PLC	(1,949)	66,694	—	0.00%
Hamamatsu Photonics KK	(800)	21,289	—	0.00%
Hexagon AB	(2,678)	27,380	—	0.00%
Hitachi Ltd	1,100	26,922	—	0.00%
Hosiden Corp	700	10,062	—	0.00%
Ibiden Co Ltd	500	17,304	—	0.00%
Incap Oyj	432	5,590	—	0.00%
Innoviz Technologies Ltd	(18,712)	12,331	—	0.00%
Japan Aviation Electronics Industry Ltd	300	5,338	—	0.00%
Kingboard Holdings Ltd	4,500	9,176	—	0.00%
Koa Corp	(1,100)	9,444	—	0.00%
Lagercrantz Group AB	9	167	—	0.00%
Marubun Corporation	1,100	8,306	—	0.00%
Maruwa Co Ltd	(100)	26,482	—	0.00%
Murata Mfg Corp	600	12,469	—	0.00%
Mycronic AB	829	30,496	—	0.00%
Nedap NV	3	196	—	0.00%
Nippon Chemi-Con Corp	(1,100)	9,044	—	0.00%
Nippon Electric Glass Co Ltd	100	2,377	—	0.00%
Oki Electric Industry Co Ltd	1,500	10,452	—	0.00%
Ouster Inc	(441)	3,127	—	0.00%
Oxford Instruments PLC	(33)	994	—	0.00%
PC Connection Inc	362	26,455	—	0.00%
Plexus Corp	177	22,675	—	0.00%
R&S Group	1,035	20,471	—	0.00%
Renishaw PLC	(14)	652	—	0.00%
Roland DG Corp	200	7,331	—	0.00%
SES-imagotag SA	77	12,042	—	0.00%
Softwareone Holding AG	(484)	8,957	—	0.00%
Spectris PLC	(1,879)	73,427	—	0.00%
Sumida Co Ltd	1,300	8,408	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Electronic Equipment, Instruments & Components (continued)				
TDK Corp	400	26,987	–	0.00%
Tsuzuki Denki Co Ltd	100	1,611	–	0.00%
Yaskawa Electric Corp	(3,700)	122,193	–	0.00%
Total Electronic Equipment, Instruments & Components			–	0.00%
Energy				
China Everbright Environment Group Limited	18,000	8,264	–	0.00%
Energy Vault Holdings Inc	(10,979)	11,089	–	0.00%
GE Vernova Inc	128	25,728	–	0.00%
Kinetic Mines and Energy Ltd	66,000	9,903	–	0.00%
Nippon Coke & Engineering Co Ltd	(11,100)	7,986	–	0.00%
Norwegian Energy Co ASA	(458)	20,655	–	0.00%
Omega Energia SA	(2,500)	3,603	–	0.00%
Parkland Fuel Corp	900	24,326	–	0.00%
Tecnicas Reunidas	287	3,609	–	0.00%
VAALCO Energy Inc	643	4,186	–	0.00%
VERBIO Vereinigte BioEnergie AG	(1,048)	20,041	–	0.00%
Woodside Energy Group Ltd	(915)	16,653	–	0.00%
Total Energy			–	0.00%
Energy Equipment & Services				
Aker Solutions ASA	(1,046)	4,381	–	0.00%
Borr Drilling Ltd	(4,922)	29,202	–	0.00%
Dril-Quip Inc	(1)	16	–	0.00%
Era Group Inc	737	29,340	–	0.00%
Fugro NV	15	374	–	0.00%
Modec Inc	600	12,744	–	0.00%
Patterson-UTI Energy Inc	(2,346)	21,607	–	0.00%
SBM Offshore NV	542	10,233	–	0.00%
Schoeller-Bleckmann Oilfield Equipment AG	(392)	14,177	–	0.00%
Secure Energy Services Inc	151	1,389	–	0.00%
Shelf Drilling Ltd	(9,847)	15,536	–	0.00%
Tenaris SA	(1,380)	20,109	–	0.00%
WorleyParsons Ltd	4,367	44,994	–	0.00%
Xinyi Energy Holdings Ltd	(88,000)	8,577	–	0.00%
Total Energy Equipment & Services			–	0.00%

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Entertainment				
Anycolor Inc	700	12,259	—	0.00%
Bilibili Inc	(640)	9,406	—	0.00%
Cinemark Holdings Inc	1,011	27,681	—	0.00%
GungHo Online Entertainment Inc	500	10,380	—	0.00%
Koei Tecmo Holdings Co Ltd	200	2,232	—	0.00%
Nexon Co Ltd	(4,300)	84,262	—	0.00%
Square Enix Holdings Co Ltd	1,300	47,983	—	0.00%
THQ Nordic AB	3,561	8,377	—	0.00%
Toho Co Ltd/Tokyo	800	30,701	—	0.00%
Vivendi SA	4,734	53,117	—	0.00%
WWE	237	28,021	—	0.00%
XD Inc	(3,800)	9,669	—	0.00%
Total Entertainment			—	0.00%
Equity Real Estate Investment				
Aritzia Sub Voting	400	13,666	—	0.00%
Big Yellow Group PLC	18	298	—	0.00%
Capitaland Ascott Stapled Unit	9,700	6,767	—	0.00%
Daiwa House Residential Investment Corp	(7)	11,314	—	0.00%
Far East Hospitality Trust	1,500	736	—	0.00%
Fenix Outdoor International	6	373	—	0.00%
Fibra Uno Administracion SA de	(2,642)	3,116	—	0.00%
Frasers Hospitality Trust	900	300	—	0.00%
Goodman Group	(1,617)	36,536	—	0.00%
Growthpoint Properties Ltd	1,055	836	—	0.00%
Hammerson PLC	(8,998)	3,353	—	0.00%
HMC Capital	817	4,676	—	0.00%
Home Reit PLC	8,910	4,452	—	0.00%
Hyprop Investments Ltd	88	189	—	0.00%
Inmobiliaria Colonial Socimi SA	27	169	—	0.00%
Land Securities Group PLC	(4,254)	35,163	—	0.00%
LondonMetric Property PLC	3,454	9,252	—	0.00%
Mirai Corp	(1)	306	—	0.00%
National Storage REIT	(7,334)	12,007	—	0.00%
Redefine Properties Ltd	2,228	596	—	0.00%
Safestore Holdings Reit (Lse)	110	1,249	—	0.00%
Star Asia Investment Corp	(1)	377	—	0.00%
StepStone Group Inc	461	25,217	—	0.00%
Takara Leben Real Estate Investment Corp	(1)	645	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Equity Real Estate Investment (continued)				
Tritax Big Box REIT PLC	3,443	7,360	—	0.00%
Warehouses De Pauw CVA	(1,162)	31,024	—	0.00%
XINGDA INT'L	9,000	1,489	—	0.00%
Total Equity Real Estate Investment			—	0.00%
Financials				
Corporacion Financiera Alba SA	124	6,939	—	0.00%
AEON Financial Service Co Ltd	(100)	912	—	0.00%
Better Home Finance Hldng Cl A	(14)	220	—	0.00%
Definity Financial Inc	100	3,706	—	0.00%
First Pacific Co Ltd	22,000	11,765	—	0.00%
Genworth Mortgage Insurance Australia	3,759	10,426	—	0.00%
Greencoat Renewables PLC	9,858	10,467	—	0.00%
Grupo Elektra SAB DE CV	(111)	5,334	—	0.00%
HUB24 Ltd	306	11,543	—	0.00%
Illimity Bank SpA	5,921	31,944	—	0.00%
International Personal Finance	2,614	5,423	—	0.00%
Kyokuto Securities Co Ltd	500	5,334	—	0.00%
MoneyLion Inc	19	882	—	0.00%
Omni Bridgeway Ltd	(10,147)	6,075	—	0.00%
Pinnacle Investment Management	836	9,892	—	0.00%
Sabre Insurance Group PLC	(117)	239	—	0.00%
Sbi Sumishin Net Bank Ltd (Tyo) Eqsw Exp:	2,300	48,931	—	0.00%
Svolder AB	(290)	1,725	—	0.00%
Trupanion Inc	587	26,844	—	0.00%
Unibail-Rodamco-Westfield	556	44,558	—	0.00%
Total Financials			—	0.00%
Food & Staples Retailing				
Amsterdam Commodities NV	84	1,635	—	0.00%
Atacadao SA	(1,600)	2,554	—	0.00%
ChromaDex Corp	5,064	17,471	—	0.00%
Clicks Group Ltd	1,482	31,126	—	0.00%
Colruyt SA	561	28,914	—	0.00%
Cosmos Pharmaceutical Corp	1,000	48,921	—	0.00%
Endeavour Group Ltd/Australia	10,024	36,212	—	0.00%
Kusuri no Aoki Holdings Co Ltd	(100)	2,288	—	0.00%
Lacto Japan Co Ltd	500	10,706	—	0.00%
Matsumotokiyoshi Holdings Co Ltd	800	12,870	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Food & Staples Retailing (continued)				
Metcash Ltd	(5,551)	13,444	–	0.00%
Mitsubishi Shokuhin Co Ltd	300	10,832	–	0.00%
Orsero SpA	541	7,719	–	0.00%
Pik N Pay Stores	821	1,121	–	0.00%
San-A Co Ltd	100	1,733	–	0.00%
Sendas Distribuidora SA	(2,300)	3,916	–	0.00%
Shoprite Holdings Ltd	8,767	152,786	–	0.00%
Sonae SGPS SA	29,474	30,903	–	0.00%
SPAR Group Ltd	836	6,020	–	0.00%
Sprouts Farmers Market Inc	277	28,822	–	0.00%
Sundrug Co Ltd	200	5,810	–	0.00%
Tesco PLC	5,710	26,520	–	0.00%
Trial Holdings Inc	1,300	30,062	–	0.00%
Tsuruha Holdings Inc	(500)	30,277	–	0.00%
Walgreens Boots Alliance Inc	(2,199)	20,341	–	0.00%
Wal-Mart de Mexico SAB de CV	7,800	24,899	–	0.00%
Watahan & Co Ltd	300	3,667	–	0.00%
Welcia Holdings Co Ltd	300	4,135	–	0.00%
Woolworths Group Ltd	(12)	290	–	0.00%
XIABUXIABU	(69,000)	8,937	–	0.00%
Zur Rose Group AG	(26)	1,185	–	0.00%
Total Food & Staples Retailing			–	0.00%
Food Products				
A2 Milk Company	(2,005)	7,582	–	0.00%
Ajinomoto Co Inc	400	15,339	–	0.00%
Aryzta AG	18,582	37,584	–	0.00%
Barry Callebaut AG	(57)	92,338	–	0.00%
Bumitama Agri Ltd	6,500	3,612	–	0.00%
Chubu Shiryō Co Ltd	800	8,458	–	0.00%
Cloetta AB	582	1,310	–	0.00%
Danone SA	3,196	221,984	–	0.00%
Ebro Foods SA	1,609	28,615	–	0.00%
Fuji Oil Holdings Inc	300	6,588	–	0.00%
Greencore Group PLC	655	1,607	–	0.00%
Greenyard NV	165	1,168	–	0.00%
Grieg Seafood ASA	(6,089)	28,981	–	0.00%
JBS SA	(200)	1,246	–	0.00%
JM Smucker Co	(190)	21,789	–	0.00%
Kenko Mayonnaise Co Ltd	600	9,957	–	0.00%
M Dias Branco SA	(700)	3,383	–	0.00%
MP Evans Group PLC	388	4,402	–	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Food Products (continued)				
Nestle SA	1,749	187,419	—	0.00%
Nippon Flour Mills Co Ltd	100	1,557	—	0.00%
Nippon Suisan Kaisha Ltd	1,000	6,343	—	0.00%
Origin Enterprises PLC	2,460	8,951	—	0.00%
Pilgrim's Pride Corp	8	373	—	0.00%
Ridley Corp Ltd	1,322	1,985	—	0.00%
Salmar ASA	(752)	39,052	—	0.00%
Sao Martinho SA	(1,100)	5,426	—	0.00%
Saputo Inc	(447)	9,929	—	0.00%
Sipef NV	49	3,013	—	0.00%
SLC Agricola SA	(1,000)	3,142	—	0.00%
TIANYUN INT'L	4,000	1,642	—	0.00%
Toyo Suisan Kaisha Ltd	(200)	12,449	—	0.00%
U-PRESID China	11,000	9,720	—	0.00%
Yakult Honsha Co Ltd	2,700	56,923	—	0.00%
Total Food Products			—	0.00%
Gas Utilities				
AltaGas Ltd	849	21,721	—	0.00%
Apa Group Stapled	(684)	3,512	—	0.00%
China Gas Holdings Ltd	(4,000)	3,386	—	0.00%
Envitec Biogas AG	34	1,200	—	0.00%
Italgas SpA	240	1,351	—	0.00%
Naturgy Energy Group SA	4,089	104,287	—	0.00%
Osaka Gas Co Ltd	200	4,925	—	0.00%
Rubis SCA	982	31,627	—	0.00%
Shizuoka Gas Co Ltd	1,400	10,743	—	0.00%
Total Gas Utilities			—	0.00%
Health Care				
23andMe Holding Co	(59,806)	18,833	—	0.00%
AdaptHealth Corp	(2,348)	25,805	—	0.00%
Ambea AB	4,354	38,665	—	0.00%
Bastide le Confort Medical	197	4,859	—	0.00%
Bavarian Nordic A/S	1,471	58,019	—	0.00%
Coltene Holding AG	132	7,770	—	0.00%
COSMO Pharmaceuticals NV	241	22,670	—	0.00%
Ginkgo Bioworks Holdings Inc	(2,874)	19,227	—	0.00%
GNI Group Ltd	800	12,547	—	0.00%
Hoya Corp	400	56,444	—	0.00%
Ion Beam Applications SA	(691)	9,186	—	0.00%

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Health Care (continued)				
Life Healthcare Group Holdings	777	628	–	0.00%
LNA Sante SA	90	2,608	–	0.00%
Medacta Group SA	17	2,602	–	0.00%
PolyNovo Ltd	(4,894)	7,747	–	0.00%
RaySearch Laboratories AB	1,371	20,986	–	0.00%
Synlab Group	177	2,181	–	0.00%
Viemed Healthcare, Inc.	1,461	11,104	–	0.00%
Ypsomed Holding AG	44	21,498	–	0.00%
Total Health Care			–	0.00%
Health Care Equipment & Supplies				
ADDvise Group AB	5,552	3,541	–	0.00%
Akeso Inc	2,000	12,594	–	0.00%
Ambu A/S	(974)	18,479	–	0.00%
Arjo AB	7,468	30,497	–	0.00%
Asahi Intecc Co Ltd	300	5,489	–	0.00%
Cellavision AB	320	8,210	–	0.00%
DexCom Inc	321	22,258	–	0.00%
DiaSorin SpA	759	87,303	–	0.00%
Edwards Lifesciences Corp	40	2,798	–	0.00%
Embecka Corp	1,735	28,350	–	0.00%
Fukuda Denshi Co Ltd	200	10,277	–	0.00%
Getinge AB	1,982	41,223	–	0.00%
Inari Medical Inc	(434)	18,762	–	0.00%
Insulet Corp	113	22,913	–	0.00%
Integra LifeSciences Holdings	(504)	10,251	–	0.00%
Jin Medical International Ltd	2,257	6,794	–	0.00%
Kuros Biosciences AG	306	5,570	–	0.00%
LivaNova PLC	279	14,059	–	0.00%
Menicon Co Ltd	(1,100)	10,318	–	0.00%
Microport Cardioflow Medtech C	(64,000)	5,335	–	0.00%
Microport Scientific Corp	(14,200)	8,996	–	0.00%
Neurocrine Biosciences	95	12,071	–	0.00%
Nevro Corp	(33)	204	–	0.00%
Nihon Kohden Corp	600	8,060	–	0.00%
Nipro Corp	(200)	1,775	–	0.00%
OraSure Technologies Inc	4,932	22,095	–	0.00%
ResMed Inc	3,181	76,868	–	0.00%
Shanghai Conant Optical Co Ltd	7,000	11,670	–	0.00%
Shofu Inc	300	10,586	–	0.00%
Siemens Healthineers AG	2,013	117,063	–	0.00%
Smith & Nephew PLC	4,280	65,783	–	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Health Care Equipment & Supplies (continued)				
Sysmex Corp	1,800	34,779	—	0.00%
Tactile Systems Technology Inc	645	8,830	—	0.00%
Tauns Laboratori Inc	1,300	4,436	—	0.00%
Terumo Corp	(900)	16,585	—	0.00%
Venus MedTech Hangzhou Inc	(13,500)	9,730	—	0.00%
West Pharmaceutical Services Inc	74	23,209	—	0.00%
Zimvie Inc	154	2,670	—	0.00%
Total Health Care Equipment & Supplies			—	0.00%
Health Care Providers & Services				
Alfresa Holdings Corp	600	9,850	—	0.00%
AMN Healthcare Services Inc	(180)	9,545	—	0.00%
Amplifon SpA	(4,909)	158,157	—	0.00%
Apollo Medical Holdings Inc	(227)	10,848	—	0.00%
Attendo AB	5,870	27,492	—	0.00%
Australian Clinical Labs Ltd	5,825	11,822	—	0.00%
Chaoju Eye Care Holdings Ltd	12,000	4,709	—	0.00%
CorVel Corp	89	28,545	—	0.00%
CVS Health Corp	(196)	11,219	—	0.00%
DaVita Inc	132	19,921	—	0.00%
Emeis Ord SA	325	3,229	—	0.00%
Ensign Group Inc	90	13,622	—	0.00%
Fagron	358	7,586	—	0.00%
Fresenius Medical Care AG & Co	(4,290)	165,402	—	0.00%
Fresenius SE & Co KGaA	2,384	87,987	—	0.00%
Galenica AG	(121)	10,492	—	0.00%
Hapvida Participacoes e Invest	(3,600)	2,716	—	0.00%
Korian SA	8,540	18,248	—	0.00%
MEDNAX Inc	2,520	27,367	—	0.00%
Mimedx Group	373	2,551	—	0.00%
MTI Ltd	200	1,459	—	0.00%
Oriola Oyj	(1,530)	1,601	—	0.00%
Owens & Minor Inc	(501)	7,786	—	0.00%
Perspective Therapeutics Inc	130	2,054	—	0.00%
RadNet Inc	122	8,087	—	0.00%
Saint-Care Hldg Corp	300	1,603	—	0.00%
Sienna Senior Living Inc	300	3,451	—	0.00%
Sisram Med Inc	400	165	—	0.00%
Solventum Corp	427	27,375	—	0.00%
Terveystalo Oyj	(1,022)	11,439	—	0.00%
Toho Holdings Co Ltd	300	9,879	—	0.00%
UNI Medical	15,000	8,580	—	0.00%
Total Health Care Providers & Services			—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Health Care Technology				
AGFA-Gevaert NV	(4,405)	5,505	—	0.00%
ALI Health	(24,000)	9,265	—	0.00%
ALX Oncology Holdings Inc	(4,682)	10,862	—	0.00%
Doximity Inc	157	5,774	—	0.00%
eWeLL Co Ltd/JP	900	9,984	—	0.00%
Invivyd Inc	(7,051)	5,995	—	0.00%
Orchestra Biomed Holdings Inc	(11)	74	—	0.00%
Ping An Healthcare and Technol	(6,500)	8,436	—	0.00%
Pro Medicus Ltd	336	34,255	—	0.00%
Senseonics Holdings Inc	(15,740)	6,124	—	0.00%
WaVe Life Sciences Ltd	(799)	4,586	—	0.00%
Yidu Tech Inc	(20,200)	8,575	—	0.00%
Total Health Care Technology			—	0.00%
Home Furnishings				
China Lesso Group	(10,921)	—	—	0.00%
Compix International Inc	2	60	—	0.00%
Overstock.com Inc	(2,194)	21,567	—	0.00%
Total Home Furnishings			—	0.00%
Hotels Restaurants & Leisure				
Accor SA	482	20,295	—	0.00%
Amiyaki Tei Co Ltd	300	11,614	—	0.00%
Aristocrat Leisure Ltd	1,719	63,622	—	0.00%
Betsson AB	1,887	24,051	—	0.00%
Carnival Corp	883	14,570	—	0.00%
Carnival PLC	(3,114)	46,410	—	0.00%
Chipotle Mexican Grill Inc	393	22,039	—	0.00%
Churchill Downs Inc	(183)	25,432	—	0.00%
Chuy's Holdings Inc	248	9,226	—	0.00%
Compass Group PLC	6,180	194,678	—	0.00%
Dalata Hotel Group PLC	2,362	11,494	—	0.00%
Dave & Buster's Entertainment	(661)	20,716	—	0.00%
Domino's Pizza Enterprises Ltd	(1,329)	26,990	—	0.00%
Eldorado Resorts Inc	(641)	24,127	—	0.00%
Evolution Gaming Group AB	907	94,188	—	0.00%
Flutter Entertainment plc	388	82,536	—	0.00%
Fuji Kyuko Co Ltd	(500)	9,284	—	0.00%
Genki Sushi Co Ltd	400	11,442	—	0.00%
Greggs PLC	245	10,243	—	0.00%
Gym Group PLC	(2,617)	4,811	—	0.00%
HAICHANG HLDG	(96,000)	8,618	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Hotels Restaurants & Leisure (continued)				
Hilton Grand Vacations Inc	(598)	23,071	—	0.00%
HIS Co Ltd	100	1,305	—	0.00%
Hollywood Bowl Group PLC	1,988	8,732	—	0.00%
Ibersol SGPS SA	294	2,341	—	0.00%
InterContinental Hotels Group	(1,587)	158,042	—	0.00%
Jack in the Box Inc	(444)	21,916	—	0.00%
KFC Holdings Japan Ltd	200	8,866	—	0.00%
La Francaise des Jeux SAEM	668	27,247	—	0.00%
Lottery Corp Ltd	12,147	41,005	—	0.00%
Lottomatica Group Spa	474	6,165	—	0.00%
Maoyan Entertainment	3,200	2,528	—	0.00%
Melco International Development Ltd	(16,000)	8,495	—	0.00%
MGM Resorts International	(596)	22,404	—	0.00%
Monarch Casino & Resort Inc	84	6,377	—	0.00%
Norwegian Cruise Line Holdings	694	12,416	—	0.00%
Penn National Gaming Inc	(1,384)	25,770	—	0.00%
Pointsbet Holdings Ltd	(14,599)	4,839	—	0.00%
PPHE Hotel Group Ltd	(150)	2,629	—	0.00%
Restaurant Brands International	(124)	8,605	—	0.00%
Sands China Ltd	(4,800)	8,766	—	0.00%
Scandic Hotels Group AB	760	5,084	—	0.00%
Shake Shack Inc	260	25,847	—	0.00%
SJM Holdings Ltd	(29,000)	8,852	—	0.00%
SSP Group Plc	(9,790)	21,803	—	0.00%
Star Entertainment Grp Ltd	(32,807)	9,987	—	0.00%
Tabcorp Holdings Ltd	(19,663)	5,786	—	0.00%
Tosho Co Ltd	(1,800)	8,991	—	0.00%
TUI AG	13,499	88,952	—	0.00%
Viva China Holdings Ltd	(32,000)	2,298	—	0.00%
Wingstop Inc	67	25,869	—	0.00%
Wyndham Hotels & Resorts Inc	30	2,361	—	0.00%
Wynn Macau Ltd	(8,800)	6,027	—	0.00%
Total Hotels Restaurants & Leisure			—	0.00%
Household Durables				
Barratt Developments PLC	(5,654)	37,656	—	0.00%
Bellway PLC	(130)	5,179	—	0.00%
Berkeley Group Holdings PLC	(764)	50,000	—	0.00%
Bovis Homes Group PLC	(3,896)	69,524	—	0.00%
Breville Group Ltd	178	4,044	—	0.00%
Cairn Homes PLC	3,367	7,251	—	0.00%
Crest Nicholson Holdings plc	(11,272)	30,402	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Household Durables (continued)				
De' Longhi SpA	313	9,998	—	0.00%
Einhell Germany AG	111	7,538	—	0.00%
Electrolux AB	(1,067)	10,252	—	0.00%
Ethan Allen Interiors Inc	773	24,334	—	0.00%
Foster Electric Co Ltd	900	10,088	—	0.00%
Garmin Ltd	11	2,016	—	0.00%
Glenveagh Properties PLC	9,095	14,445	—	0.00%
Hovnanian Enterprises Inc	7	1,514	—	0.00%
Huscompagniet A/S	155	1,558	—	0.00%
JM AB	(1,520)	29,749	—	0.00%
Kaufman & Broad SA	620	22,012	—	0.00%
Leggett & Platt	(261)	3,299	—	0.00%
McBride PLC	2,035	3,514	—	0.00%
Nagawa Co Ltd	(100)	4,995	—	0.00%
Neinor Homes SA	689	10,135	—	0.00%
Nikon Inc	(1,300)	13,891	—	0.00%
Panasonic Hldg Co Ltd	3,000	24,923	—	0.00%
Sekisui House Ltd	3,200	82,308	—	0.00%
Sharp Corp/Japan	4,200	28,731	—	0.00%
Skyworth Group Ltd	2,000	739	—	0.00%
Sony Corp	800	77,835	—	0.00%
Tamron Co Ltd	400	12,730	—	0.00%
Taylor Wimpey PLC	1,745	3,690	—	0.00%
TopBuild Corp	(2)	786	—	0.00%
V-ZUG Holding AG	(1)	63	—	0.00%
Whirlpool Corp	(241)	24,170	—	0.00%
Total Household Durables			—	0.00%
Household Products				
Cheerwin Group Ltd	9,000	2,205	—	0.00%
Kimberly-Clark de Mexico SAB d	(1,594)	2,609	—	0.00%
Kureha Corp	(500)	9,538	—	0.00%
Lion Corp	300	3,051	—	0.00%
Pigeon Co Ltd	900	9,728	—	0.00%
Unicharm Corp	900	31,320	—	0.00%
WD-40 Co	33	8,674	—	0.00%
Total Household Products			—	0.00%

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Independent Power and Renewable Electricity Producers				
Audax Renovables SA	3,260	6,836	—	0.00%
Auren Energia SA	(2,500)	5,067	—	0.00%
Capital Power Corp	100	3,331	—	0.00%
China Longyuan Power Group Limited	(11,000)	8,605	—	0.00%
Corp ACCIONA Energias Renovables	1,274	29,477	—	0.00%
Erex Co Ltd	(1,500)	8,068	—	0.00%
ERG SpA	512	13,862	—	0.00%
Grenergy Renovables SA	(63)	2,313	—	0.00%
Innergex Renewable Energy Inc	(139)	937	—	0.00%
JNCEC	16,000	3,878	—	0.00%
Northland Power Inc	(631)	9,648	—	0.00%
Paraca Inc	(200)	2,613	—	0.00%
Quantum-Si Inc	(112)	106	—	0.00%
Scatec Solar ASA	(3,762)	28,720	—	0.00%
Superior Group Of Companies	196	2,838	—	0.00%
TransAlta Corp	600	5,278	—	0.00%
Voltalia SA	(3,031)	27,656	—	0.00%
Total Independent Power and Renewable Electricity Producers			—	0.00%
Industrial Conglomerates				
3U Holding AG	307	598	—	0.00%
Bidvest Group Ltd/The	1,298	21,243	—	0.00%
Celestica Inc	(200)	10,171	—	0.00%
Indus Holding AG	527	13,056	—	0.00%
Investment AB Latour	(107)	3,215	—	0.00%
Nisshinbo Holdings Inc	(1,400)	9,351	—	0.00%
Siemens AG	351	65,964	—	0.00%
Total Industrial Conglomerates			—	0.00%
Industrials				
Alfen Beheer BV	(880)	14,536	—	0.00%
Alleima AB	2,074	15,530	—	0.00%
BayWa AG	(401)	5,225	—	0.00%
Beijer Ref AB	89	1,531	—	0.00%
Belimo Holding AG	47	31,540	—	0.00%
Burkhalter Holding AG	175	18,625	—	0.00%
Careerlink Co Ltd	500	8,551	—	0.00%
Costain Group PLC	9,838	13,435	—	0.00%
Daiho Corp	(400)	9,510	—	0.00%
De La Rue PLC	(3,958)	4,854	—	0.00%
EDA Group	1,000	442	—	0.00%
FCC	8	118	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Industrials (continued)				
Intrum AB	884	4,058	—	0.00%
Italmobiliare SpA	(111)	3,523	—	0.00%
Jacquet Metal Service SA	572	9,818	—	0.00%
Kalmar Corp	(321)	9,176	—	0.00%
Manitou BF SA	(140)	2,933	—	0.00%
Morgan Sindall Group PLC	202	7,931	—	0.00%
PNE AG	(1,915)	27,364	—	0.00%
Qantas Airways Ltd	2,564	11,639	—	0.00%
Salini Impregilo SpA	10,682	29,488	—	0.00%
Shin Nippon Air Technologies Co Ltd	(400)	9,770	—	0.00%
Shun Tak Holdings Ltd	(4,000)	333	—	0.00%
SITC International Holdings	4,000	9,408	—	0.00%
Sogefi Group	10,811	25,767	—	0.00%
Stadler Rail AG	985	32,412	—	0.00%
Tonami Holdings Co Ltd	100	4,351	—	0.00%
Wallenius Wilhelmsen ASA	3,353	34,667	—	0.00%
Total Industrials			—	0.00%
Information Technology				
ArtSpark Holdings Inc	1,000	6,543	—	0.00%
Astroscale Holdings Inc	100	708	—	0.00%
Aubay	1	41	—	0.00%
Comet Holding AG	9	3,671	—	0.00%
Econocom Group SA/NV	1,530	3,503	—	0.00%
EML Payments Ltd	(17,278)	8,124	—	0.00%
Esprinet SpA	3,346	19,410	—	0.00%
EVS Broadcast Equipment SA	509	16,973	—	0.00%
Infomedia Ltd	4,911	5,831	—	0.00%
Kainos Group PLC	1,195	17,355	—	0.00%
KNOW IT AB	107	1,704	—	0.00%
Lasertec Corp	(600)	115,437	—	0.00%
Nagano Keiki Co Ltd	600	11,470	—	0.00%
PAX Global Technology Limited	13,000	7,552	—	0.00%
PKSHA Technology Inc	(400)	8,455	—	0.00%
RS Technologies Co Ltd	200	4,824	—	0.00%
Sensirion Holding AG	(182)	14,356	—	0.00%
Shibaura Mechatronics Corp	200	11,757	—	0.00%
SMA Solar Technology AG	(718)	16,660	—	0.00%
Strix Group PLC	5,930	6,541	—	0.00%
Tazmo Co Ltd	100	2,425	—	0.00%
Time Interconnect Technology Ltd	16,000	8,064	—	0.00%
VRAIN Solution Inc	600	12,033	—	0.00%
Vstecs Holdings Limited	16,000	8,823	—	0.00%
Total Information Technology			—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Insurance				
Admiral Group PLC	(193)	7,395	—	0.00%
Advance Create Co Ltd	(500)	3,436	—	0.00%
Allianz SE	465	144,464	—	0.00%
Alm Brand A/S	(4,477)	8,105	—	0.00%
AMERISAFE Inc	417	20,900	—	0.00%
AXA SA	4,709	179,160	—	0.00%
China Reinsurance Group Corp	128,000	11,655	—	0.00%
Conduit Holdings Ltd	213	1,463	—	0.00%
Direct Line Insurance Group PLC	18,067	45,123	—	0.00%
Discovery Ltd	1,840	15,822	—	0.00%
Genworth Financial Inc	2,842	19,837	—	0.00%
Globe Life Inc	133	13,972	—	0.00%
Helvetia Holding AG	13	2,055	—	0.00%
Hiscox Ltd	(4,729)	73,088	—	0.00%
Insurance Australia Group Ltd	1,931	9,863	—	0.00%
Intact Financial Corp	24	4,511	—	0.00%
Japan Post Insurance Co Ltd	(1,300)	24,450	—	0.00%
Kinsale Capital Group Inc	56	27,501	—	0.00%
Lancashire Holdings Ltd	515	4,544	—	0.00%
Legal & General Group PLC	(14,866)	43,687	—	0.00%
Linea Directa Aseguradora SA C	(7,917)	9,667	—	0.00%
Mandatum Oyj	(5,440)	25,757	—	0.00%
Mapfre SA	3,249	8,186	—	0.00%
Medibank Pvt Ltd	(5,753)	15,023	—	0.00%
Mercury General Corp	431	28,545	—	0.00%
MS&AD Insurance Group Holdings	(2,300)	52,713	—	0.00%
NN Group NV	(759)	37,179	—	0.00%
Old Mutual Ltd	1,216	882	—	0.00%
Palomar Holdings Inc	288	28,575	—	0.00%
Porto Seguro S.A.	700	4,242	—	0.00%
Prudential PLC	3,296	28,218	—	0.00%
QBE Insurance Group Ltd	(4,752)	50,761	—	0.00%
Qualitas Controladora SAB de CV	(484)	3,886	—	0.00%
Safety Insurance Group Inc	272	24,086	—	0.00%
Saga PLC	(8,000)	10,988	—	0.00%
Sanlam Ltd	15,563	77,751	—	0.00%
Selective Insurance Group Inc	25	2,275	—	0.00%
Steadfast Group Ltd	1,562	6,837	—	0.00%
Suncorp Group Ltd	8,447	100,973	—	0.00%
Swiss Life Holding AG	6	4,846	—	0.00%
Tokio Marine Holdings Inc	900	33,953	—	0.00%
Tryg A/S	141	3,144	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Insurance (continued)				
Unipol Gruppo SpA	843	8,932	–	0.00%
Vaudoise Assurances Holding SA	23	12,510	–	0.00%
Total Insurance			–	0.00%
Interactive Media & Services				
Australian Strategic-Rights	(10)	–	–	0.00%
Domain Holdings Australia Ltd	(604)	1,156	–	0.00%
Hemnet Group AB	35	1,281	–	0.00%
IAC Corp	450	23,751	–	0.00%
Inke Ltd	52,000	5,535	–	0.00%
Kakaku.com Inc	1,700	29,131	–	0.00%
LIFULL Co Ltd	(9,400)	9,403	–	0.00%
New Work SE	39	2,855	–	0.00%
Tuhu Car Inc	3,700	8,532	–	0.00%
Yahoo Japan Corp	26,900	73,669	–	0.00%
ZIGExN Co Ltd	2,200	8,532	–	0.00%
Total Interactive Media & Services			–	0.00%
Internet & Direct Marketing Retail				
About You Holding AG	(3,448)	11,803	–	0.00%
AO World PLC	(1,803)	2,699	–	0.00%
Auction Technology Group PLC	(1,040)	5,688	–	0.00%
Ionos SE	1,081	31,025	–	0.00%
Kufu Co Inc	600	1,122	–	0.00%
Macbee Planet Inc	200	4,180	–	0.00%
Nerdy Inc	(3,562)	3,847	–	0.00%
Praemium Ltd	3,262	1,203	–	0.00%
Shutterstock	(620)	22,246	–	0.00%
THG PLC	(36,110)	28,189	–	0.00%
Webjet Ltd	(3,095)	16,436	–	0.00%
Wise Talent Information Techno	(18,600)	4,866	–	0.00%
Total Internet & Direct Marketing Retail			–	0.00%
IT Services				
Adyen NV	63	92,602	–	0.00%
Atea ASA	(210)	2,866	–	0.00%
Baudroie Inc	300	11,059	–	0.00%
Bechtle AG	(2,087)	89,882	–	0.00%
Block Inc	644	42,852	–	0.00%
Business Engineering Corp	200	5,844	–	0.00%
CANCOM SE	(20)	600	–	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
IT Services (continued)				
Centralnic Group	49	86	–	0.00%
Change Inc	400	3,927	–	0.00%
Computacenter PLC	194	6,944	–	0.00%
EVERTEC Inc	(693)	23,735	–	0.00%
Finatext Holdings Ltd	(1,700)	11,601	–	0.00%
Fujitsu Ltd	3,100	56,871	–	0.00%
GMO Cloud KK	(400)	7,682	–	0.00%
Marathon Patent Group Inc	(1,197)	19,990	–	0.00%
NET One Systems Co Ltd	500	11,668	–	0.00%
NEXTDC Ltd	3,917	44,915	–	0.00%
Nomura Research Institute Ltd	1,000	33,642	–	0.00%
NSD Co Ltd	100	2,179	–	0.00%
NTT Data Corp	2,300	34,874	–	0.00%
Otsuka Corp	1,400	33,247	–	0.00%
Poletowin Pitcrew Holdings Inc	(2,600)	7,535	–	0.00%
SB Technology Corp	400	8,063	–	0.00%
Serverworks Co Ltd	(400)	7,942	–	0.00%
Softcat PLC	(141)	2,890	–	0.00%
Sopra Steria Group	55	10,615	–	0.00%
Tieto Oyj	155	3,257	–	0.00%
Tucows Inc	(250)	5,353	–	0.00%
Wiit SpA	(106)	2,468	–	0.00%
Yeahka Ltd	(6,000)	8,233	–	0.00%
Total IT Services			–	0.00%
Leisure Products				
Bandai Namco Holdings Inc	100	2,143	–	0.00%
Beneteau SA	(330)	3,281	–	0.00%
Callaway Golf Co	(1,766)	17,766	–	0.00%
Daikoku Denki Co Ltd	400	10,140	–	0.00%
Games Workshop Group PLC	163	22,388	–	0.00%
Lions Gate Entertainment Ltd	(910)	7,071	–	0.00%
Mars Group Holdings Corp	200	5,077	–	0.00%
Megacable Holdings	(1,665)	3,572	–	0.00%
Mizuno Corp	200	13,416	–	0.00%
Photo-Me International PLC	7,429	18,925	–	0.00%
Technogym SpA	133	1,439	–	0.00%
Tencent Music Entertainment Group				
(Hkg) Eqsw Exp:	100	530	–	0.00%
Tomy Co Ltd	1,100	26,070	–	0.00%
Universal Entertainment Corp	900	8,491	–	0.00%
Vista Outdoor Inc	(270)	10,811	–	0.00%
Yamaha Corp	100	2,396	–	0.00%
Total Leisure Products			–	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

**Investment in contracts for difference
(29 February 2024: 0.00%) (continued)**

Security	Quantity	Notional	Fair value USD	% of Net assets
Life Sciences Tools & Services				
Bachem Holding AG	87	8,312	—	0.00%
Bruker Corp	(337)	22,643	—	0.00%
Codexis Inc	(137)	396	—	0.00%
Eurofins Scientific SE	(2,297)	131,190	—	0.00%
Genscript Biotech Corp	(6,000)	9,095	—	0.00%
Lonza Group AG	212	138,671	—	0.00%
Oxford Nanopore Technologies Limited	(22,895)	35,264	—	0.00%
Personalis Inc	(34)	185	—	0.00%
PureTech Health Plc	(11,251)	24,081	—	0.00%
Siegfried Holding AG	24	31,589	—	0.00%
Sotera Health Co	634	9,789	—	0.00%
Vigil Neuroscience Ord	(999)	3,477	—	0.00%
Wuxi Biologics Cayman Inc	(6,500)	9,353	—	0.00%
Total Life Sciences Tools & Services			—	0.00%
Machinery				
Aeva Technologies Inc	(4,243)	14,002	—	0.00%
AGCO Corp	(239)	21,759	—	0.00%
Aida Engineering Ltd	(300)	1,601	—	0.00%
Alfa Laval AB	(1,302)	58,305	—	0.00%
Amada Holdings Co Ltd	(1,600)	16,444	—	0.00%
Atlas Copco AB	1,292	23,418	—	0.00%
Barnes Group Inc	(614)	24,585	—	0.00%
Biesse SPA	(1,641)	16,189	—	0.00%
Bucher Industries AG	30	12,591	—	0.00%
Cargotec Oyj	474	25,009	—	0.00%
Chart Industries Inc	(179)	—	—	0.00%
Conzzeta AG	(3)	1,086	—	0.00%
Daifuku Co Ltd	1,900	36,555	—	0.00%
Daiwa Industries Ltd	(600)	6,010	—	0.00%
Ebara Corp	200	2,702	—	0.00%
EnPro Industries Inc	(155)	24,929	—	0.00%
Epiroc AB	535	10,304	—	0.00%
FANUC Corp	900	26,436	—	0.00%
First Tractor Co Ltd	10,000	10,106	—	0.00%
Flowserve Corp	98	4,888	—	0.00%
FLSmidth & Co A/S	(57)	2,909	—	0.00%
Fujitec Co Ltd	200	6,445	—	0.00%
Gardner Denver Holdings Inc	(233)	21,308	—	0.00%
Georg Fischer AG	61	4,822	—	0.00%
Hillenbrand Inc	(637)	20,996	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Machinery (continued)				
Hino Motors Ltd	(3,300)	9,944	—	0.00%
Hirata Corp	(300)	10,606	—	0.00%
Hyliion Holdings Corp	(5,843)	10,926	—	0.00%
IMI PLC	(1,706)	41,017	—	0.00%
Industrie De Nora SpA	129	1,444	—	0.00%
Iseki & Co Ltd	(700)	4,734	—	0.00%
Iveco Group NV	4,845	51,035	—	0.00%
Japan Steel Works Ltd	800	24,874	—	0.00%
Kardex AG	50	16,188	—	0.00%
Koenig & Bauer AG	(833)	9,250	—	0.00%
Komori Corp	(1,200)	9,488	—	0.00%
Kone Oyj	1,274	68,761	—	0.00%
Kurita Water Industries Ltd	(400)	15,986	—	0.00%
LK Technology Holdings Ltd	(25,000)	8,080	—	0.00%
Maezawa Inds Co Ltd	200	1,921	—	0.00%
Makita Corp	300	10,008	—	0.00%
METAWATER Co Ltd	(800)	9,653	—	0.00%
MISUMI Group Inc	1,000	18,839	—	0.00%
Mitsubishi Logisnext Co Ltd	200	1,875	—	0.00%
Mitsui E&S Holdings Co Ltd	500	4,556	—	0.00%
Morgan Advanced Materials PLC	(561)	2,276	—	0.00%
Nabtesco Corp	(2,000)	33,964	—	0.00%
Namura Shipbuilding Co Ltd	1,000	11,285	—	0.00%
NGK Insulators Ltd	(1,300)	17,293	—	0.00%
Nilfisk Holding A/S	475	9,311	—	0.00%
Nippon Thompson Co Ltd	(2,500)	8,804	—	0.00%
Nissei Plastic Industrial Co Ltd	(400)	2,601	—	0.00%
Nittoku Co Ltd	(900)	9,089	—	0.00%
Nomura Micro Science Co Ltd	(500)	9,637	—	0.00%
Noritake Co Ltd	400	10,880	—	0.00%
NPR-RIKEN CORP	(600)	10,088	—	0.00%
NSK Ltd	(3,500)	18,002	—	0.00%
NX Filtration NV	(1,676)	9,083	—	0.00%
Oc Oerlikon Inc	15	85	—	0.00%
OKUMA Corp	(200)	8,291	—	0.00%
Ponsse Oyj	(58)	1,450	—	0.00%
QuantumScape Corp	(836)	4,857	—	0.00%
Rational AG	4	4,032	—	0.00%
Sandvik AB	91	1,934	—	0.00%
Schindler Holding AG	66	18,322	—	0.00%
Sembcorp Marine Ltd	(8,300)	9,417	—	0.00%
SFS Group AG	83	12,605	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Machinery (continued)				
Shima Seiki Manufacturing Ltd	(1,000)	9,627	—	0.00%
SKF AB	(1,383)	26,158	—	0.00%
Spirax-Sarco Engineering PLC	(692)	69,922	—	0.00%
Sulzer AG	63	9,701	—	0.00%
Sumitomo Heavy Industries Ltd	(1,100)	25,505	—	0.00%
Tadano Ltd	(1,400)	9,400	—	0.00%
Takuma Co Ltd	(800)	8,902	—	0.00%
Talgo SA	(2,784)	11,978	—	0.00%
Titan International Inc	(3,001)	24,998	—	0.00%
Tokyo Keiki Inc	(400)	8,156	—	0.00%
Traton SE	534	17,659	—	0.00%
Tsubaki Nakashima Co Ltd	(2,000)	9,606	—	0.00%
Tsukishima Kikai Co Ltd	(600)	5,661	—	0.00%
Valmet Oyj	(422)	12,088	—	0.00%
VAT Group AG	13	6,691	—	0.00%
YAMABIKO Corp	700	11,127	—	0.00%
Zhejiang Leapmotor Technologie	(3,300)	9,120	—	0.00%
Total Machinery			—	0.00%
Marine				
AP Moller - Maersk A/S	(7)	10,447	—	0.00%
Euroseas Ltd	296	13,391	—	0.00%
Iino Kaiun Kaisha Ltd	100	882	—	0.00%
Matson Inc	154	21,298	—	0.00%
Meiji Shipping Co Ltd	1,100	5,472	—	0.00%
Mitsui OSK Lines Ltd	1,500	53,823	—	0.00%
Nippon Yusen KK	1,500	54,193	—	0.00%
Svitzer Group A/S	(67)	2,574	—	0.00%
Tidewater Inc	(135)	11,975	—	0.00%
Wilh Wilhelmsen Holding ASA	362	14,176	—	0.00%
Total Marine			—	0.00%
Materials				
Aichi Steel Corp	400	8,962	—	0.00%
H+H International A/S	(642)	9,120	—	0.00%
Moriroku Holdings Company Limited	300	4,964	—	0.00%
Ramelius Resources Ltd	175	263	—	0.00%
Tubacex SA	1,137	3,691	—	0.00%
Total Materials			—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Media				
Digital Holdings Inc	(800)	5,437	—	0.00%
Future PLC	1,403	19,897	—	0.00%
iHeartMedia Inc	(6,030)	9,407	—	0.00%
ITV PLC	(1,592)	1,666	—	0.00%
Kadokawa Corp	(2,100)	41,835	—	0.00%
Metropole Television SA	2,201	29,893	—	0.00%
MultiChoice Group	314	1,945	—	0.00%
National CineMedia Inc	585	4,031	—	0.00%
NOS SGPS SA	8,031	31,976	—	0.00%
Pearson PLC	1,342	18,609	—	0.00%
Publicis Groupe SA	107	11,766	—	0.00%
Sanoma Oyj	(916)	6,818	—	0.00%
Schibsted ASA	1,787	54,771	—	0.00%
Thryv Holdings Inc	(576)	10,495	—	0.00%
Tohokushinsha Film Corp	300	1,357	—	0.00%
Transaction Media	(700)	2,211	—	0.00%
WPP PLC	(4,339)	41,262	—	0.00%
Total Media			—	0.00%
Metals & Mining				
29Metals Ltd	(34,468)	8,744	—	0.00%
Alcoa Corp	(22)	712	—	0.00%
Angang Steel Co Ltd	(38,000)	5,507	—	0.00%
Anglo American PLC	(153)	4,438	—	0.00%
Antofagasta PLC	(2,045)	49,758	—	0.00%
ArcelorMittal	1,142	26,739	—	0.00%
Aurubis AG	34	2,568	—	0.00%
Bellevue Gold Ltd	(31,787)	27,202	—	0.00%
BHP Group Limited	(3,234)	88,456	—	0.00%
Boss Resources Ltd	(4,123)	7,921	—	0.00%
Capricorn Metal Ltd	317	1,285	—	0.00%
Capstone Copper	2,400	17,200	—	0.00%
Capstone Copper Corp	373	2,637	—	0.00%
China Hongqiao Group Ltd	7,000	9,606	—	0.00%
Cia Siderurgica Nacional SA	(1,000)	2,110	—	0.00%
Compass Minerals International	(1,884)	16,636	—	0.00%
De Grey Mining Ltd	(12,850)	10,605	—	0.00%
Emerald Resources NL	4,153	11,238	—	0.00%
Eramet	(372)	29,253	—	0.00%
Ferrexpo PLC	(367)	221	—	0.00%
Firefinch Ltd	(54,299)	7,347	—	0.00%
First Quantum Minerals Ltd	314	3,949	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Metals & Mining (continued)				
Fortescue Metals Group Ltd	(169)	2,089	—	0.00%
Franco-Nevada Corp	(78)	9,513	—	0.00%
Fresnillo PLC	55	391	—	0.00%
Gatos Silver	183	2,302	—	0.00%
Gerdau SA	4,800	15,630	—	0.00%
Gold Fields Ltd	(1,199)	16,708	—	0.00%
Haynes International Inc	90	5,413	—	0.00%
Hochschild Mining PLC	(11,852)	26,737	—	0.00%
Impala Platinum Holdings Ltd	(8,750)	37,867	—	0.00%
Industrias Penoles SAB de CV	(137)	1,647	—	0.00%
Ivanhoe Mines Ltd	1,280	17,047	—	0.00%
JFE Holdings Inc	(10,600)	146,345	—	0.00%
Jinchuan International	(129,000)	8,768	—	0.00%
Kenmare Resources PLC	2,212	10,181	—	0.00%
Kumba Iron Ore Ltd	(772)	15,312	—	0.00%
Liontown Resources Ltd	(7,116)	3,610	—	0.00%
Lithium Americas Corp	(500)	1,230	—	0.00%
Lundin Gold Inc	100	2,006	—	0.00%
Lundin Mining Corp	1,166	12,081	—	0.00%
Maanshan Iron & Steel Co Ltd	(50,000)	6,412	—	0.00%
Mineral Resources Ltd	(1,521)	41,313	—	0.00%
MP Materials Corp	(1,935)	24,962	—	0.00%
Newmont Corp	1,235	65,393	—	0.00%
Nickel Mines Ltd	(7,988)	4,539	—	0.00%
Nippon Light Metal Holdings Co	(70)	788	—	0.00%
Nippon Steel Corp	600	13,607	—	0.00%
Nippon Yakin Co Ltd	300	9,270	—	0.00%
Norsk Hydro ASA	(3,385)	18,951	—	0.00%
Northam Platinum Holdings Ltd	(723)	4,284	—	0.00%
Northern Star Resources Ltd	9,388	96,916	—	0.00%
Olympic Steel Inc	(22)	882	—	0.00%
Perenti Global Ltd	2,590	1,813	—	0.00%
Ramaco Resources Inc	231	2,816	—	0.00%
Red 5 Ltd	(13,299)	3,059	—	0.00%
Regis Resources Ltd	142	180	—	0.00%
Resolute Mining Ltd	16,005	7,308	—	0.00%
Solaris Resources Inc	(1,000)	2,372	—	0.00%
St Barbara Ltd	1,534	265	—	0.00%
Syrah Resources Ltd	(33,968)	5,170	—	0.00%
Teck Resources Ltd	(205)	9,804	—	0.00%
thyssenkrupp AG	(8,100)	28,632	—	0.00%
Toho Titanium Co Ltd	(1,200)	9,916	—	0.00%
Tokyo Steel Manufacturing Co Ltd	100	1,370	—	0.00%
Tokyo Tekko Co Ltd	300	11,100	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Metals & Mining (continued)				
Usinas Siderurgicas de Minas G	2,800	3,104	–	0.00%
Voestalpine	104	2,540	–	0.00%
Vulcan Steel Ltd	1,157	5,792	–	0.00%
WANGUO MINING	10,000	11,106	–	0.00%
Zhengzhou Coal Mining Machinery Group	7,800	9,133	–	0.00%
Total Metals & Mining			–	0.00%
Mortgage Real Estate Investment				
Creades AB	1,360	9,846	–	0.00%
Fenbi Ltd	(25,000)	8,560	–	0.00%
Volati AB	(92)	1,028	–	0.00%
Zug Estates Holding AG	1	2,154	–	0.00%
Total Mortgage Real Estate Investment			–	0.00%
Multiline Retail				
Dollarama Inc	100	10,116	–	0.00%
El Puerto de Liverpool SAB de	(500)	2,892	–	0.00%
Europris ASA	1,841	11,591	–	0.00%
Harvey Norman Holdings Ltd	(618)	1,915	–	0.00%
Isetan Mitsukoshi Holdings Ltd	100	1,503	–	0.00%
J Front Retailing Co Ltd	(5,425)	53,172	–	0.00%
Magazine Luiza SA	(4,500)	9,736	–	0.00%
Matsuya Co Ltd	(1,500)	9,445	–	0.00%
Petco Health & Wellness Co Inc	(1,968)	6,278	–	0.00%
Seria Co Ltd	100	2,347	–	0.00%
Takashimaya Co Ltd	(2,800)	21,400	–	0.00%
Wesfarmers Ltd	(1,474)	72,394	–	0.00%
Woolworths Holdings Ltd/South	3,770	13,700	–	0.00%
Total Multiline Retail			–	0.00%
Multi-Utilities				
A2A SpA	36,869	84,082	–	0.00%
ACEA SpA	16	296	–	0.00%
E.ON SE	5,193	73,574	–	0.00%
Engie SA	7,846	138,235	–	0.00%
Hera SpA	6,857	26,392	–	0.00%
Iren SpA	7,364	15,939	–	0.00%
National Grid PLC	7,020	92,051	–	0.00%
RWE AG	909	32,805	–	0.00%
Telecom Plus PLC	(1,247)	30,194	–	0.00%
Veolia Environnement SA	2,349	77,784	–	0.00%
Total Multi-Utilities			–	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Oil Gas & Consumable Fuels				
Advantage Oil & Gas Ltd	600	4,322	—	0.00%
Apache Corp	(751)	21,396	—	0.00%
Beach Energy Ltd	(27,057)	22,880	—	0.00%
Birchcliff Energy Ltd	(600)	2,619	—	0.00%
Bonanza Creek Energy Inc	(350)	21,466	—	0.00%
BP Castrol KK	(200)	1,232	—	0.00%
Cameco Corp	(278)	11,330	—	0.00%
Cenovus Energy Inc	(1,695)	31,393	—	0.00%
Centennial Resource Development	(1,517)	21,602	—	0.00%
Deep Yellow Ltd	(13,699)	10,055	—	0.00%
Energean Plc	(12)	153	—	0.00%
EQT Corp	(672)	22,519	—	0.00%
Equinor ASA	(3,557)	94,371	—	0.00%
Exmar NV	230	2,147	—	0.00%
Exxaro Resources Ltd	(2,417)	21,735	—	0.00%
Frontline PLC	(563)	13,748	—	0.00%
FutureFuel Corp	845	5,273	—	0.00%
Galp Energia SGPS SA	(752)	15,603	—	0.00%
Genel Energy Plc	(6,769)	7,200	—	0.00%
GL Sciences Inc	200	3,709	—	0.00%
Green Plains Inc	(1,544)	21,878	—	0.00%
Gulf Keystone Petroleum Ltd	(11,901)	19,690	—	0.00%
Imperial Oil Ltd	534	40,170	—	0.00%
Ithaca Energy PLC	(13,292)	22,515	—	0.00%
Iwatani Corp	(600)	36,374	—	0.00%
JXTG Holdings Inc	10,900	58,962	—	0.00%
Keyera Corp	1,082	32,373	—	0.00%
Laredo Petroleum Inc	(398)	14,284	—	0.00%
MEG Energy Corp	(42)	835	—	0.00%
Navigator Holdings Ltd	20	336	—	0.00%
New Hope Corp Ltd	(969)	2,937	—	0.00%
Northern Oil and Gas Inc	(557)	22,157	—	0.00%
Okeanis Eco Tankers Corp	40	1,252	—	0.00%
Origin Energy Ltd	(2,600)	17,519	—	0.00%
Parex Resources Inc	200	2,005	—	0.00%
Peabody Energy Corp	187	4,378	—	0.00%
Saturn Oil & Gas Inc	2,100	4,342	—	0.00%
Savannah Energy PLC	3,097	1,139	—	0.00%
Shell PLC	(1,380)	49,001	—	0.00%
SM Energy Co	261	11,909	—	0.00%
Southwestern Energy Co	(3,383)	21,584	—	0.00%
Talos Energy Inc	(2,016)	23,124	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Oil Gas & Consumable Fuels (continued)				
TC Energy Corp	1,582	73,185	—	0.00%
Teekay Tankers Ltd	193	10,978	—	0.00%
Thungela Resources Ltd	(161)	1,051	—	0.00%
Tourmaline Oil Corp	(60)	2,731	—	0.00%
Tsakos Energy Navigation Ltd	345	8,615	—	0.00%
Var Energi ASA	10,584	35,512	—	0.00%
Viva Energy Group Ltd	(4,660)	9,079	—	0.00%
W&T Offshore Inc	(6)	14	—	0.00%
Total Oil Gas & Consumable Fuels			—	0.00%
Paper & Forest Products				
Altri SGPS SA	575	3,126	—	0.00%
Boise Cascade Co	(150)	20,343	—	0.00%
Canfor Corp	(199)	2,146	—	0.00%
Daio Paper Corp	(1,500)	8,881	—	0.00%
Duratec	37	32	—	0.00%
Ence Energia y Celulosa SA	(4,336)	14,914	—	0.00%
Holmen AB	239	9,779	—	0.00%
Interfor Corp	(138)	1,708	—	0.00%
Mercer International Inc	(3,449)	20,694	—	0.00%
Metsa Board Oyj	(3,113)	21,570	—	0.00%
Mondi PLC	(4,115)	79,538	—	0.00%
Rizzoli Corriere Della Sera Me	917	771	—	0.00%
Schweitzer-Mauduit International Inc	(1,448)	27,454	—	0.00%
Smurfit Westrock PLC	441	20,912	—	0.00%
Stora Enso Oyj	992	12,831	—	0.00%
Suzano SA	2,200	21,530	—	0.00%
Svenska Cellulosa AB SCA	(1,957)	27,164	—	0.00%
UPM-Kymmene Oyj	500	16,911	—	0.00%
Total Paper & Forest Products			—	0.00%
Personal Products				
BellRing Brands Inc	419	23,435	—	0.00%
Best World International Ltd	4,600	8,992	—	0.00%
Douglas AG	84	1,927	—	0.00%
elf Beauty Inc	(128)	19,173	—	0.00%
Estee Lauder Cos Inc	(236)	21,632	—	0.00%
euglena Co Ltd	(3,000)	10,216	—	0.00%
Giant Biogene Holding Co Ltd	1,800	9,522	—	0.00%
Gift Inc	100	1,809	—	0.00%
Intercos SpA	(55)	977	—	0.00%
Interparfums SA	(141)	7,064	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Personal Products (continued)				
Kose Corp	(700)	42,566	–	0.00%
L'Oreal SA	54	23,687	–	0.00%
Milbon Co Ltd	(100)	2,061	–	0.00%
Shanghai Chicmax Cosmetic Co Ltd	2,000	9,747	–	0.00%
Step One Clothing PLC	3,672	4,223	–	0.00%
Unilever PLC	842	54,242	–	0.00%
Za Online	(2,900)	3,771	–	0.00%
Total Personal Products			–	0.00%
Pharmaceuticals				
Ac Immune SA	18	58	–	0.00%
ACELYRIN Inc	(1,557)	7,442	–	0.00%
Adamas Pharmaceuticals Inc	(2,309)	–	–	0.00%
Alk-Abello AG	41	1,088	–	0.00%
Amphastar Pharmaceuticals Inc	554	27,002	–	0.00%
Aspen Pharmacare Holdings Ltd	1,288	17,373	–	0.00%
Assertio Holdings, Inc	(6,409)	–	–	0.00%
Astellas Pharma Inc	1,200	14,939	–	0.00%
AstraZeneca PLC	884	154,082	–	0.00%
Bausch Health Companies Inc	(104)	617	–	0.00%
Bayer AG	324	9,985	–	0.00%
Biohaven Ltd	(289)	11,387	–	0.00%
Camurus AB	343	23,863	–	0.00%
CanSino Biologics Inc	(1,200)	2,810	–	0.00%
China Resources Pharmaceutical Group Limited	13,500	9,522	–	0.00%
Chugai Pharmaceutical Co Ltd	1,500	75,889	–	0.00%
Consun Pharma	12,000	8,803	–	0.00%
Contineum Therapeutics	7	136	–	0.00%
CSPC Pharma Ltd	2,000	1,236	–	0.00%
Daiichi Sankyo Co Ltd	1,300	54,405	–	0.00%
Eisai Co Ltd	500	20,963	–	0.00%
Entrada Therapeutics	81	1,434	–	0.00%
Faes Farma SA	5,995	24,632	–	0.00%
Galderma Group AG	340	32,943	–	0.00%
GlaxoSmithKline PLC	7,846	170,714	–	0.00%
H Lundbeck A/S	659	4,683	–	0.00%
HEC PHARM	7,600	9,669	–	0.00%
Hikma Pharmaceuticals PLC	2,281	59,394	–	0.00%
Hisamitsu Pharmaceutical Co Inc	(85)	2,363	–	0.00%
Hua Medicine	(3,000)	442	–	0.00%
Indivior PLC	(2,038)	25,062	–	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Pharmaceuticals (continued)				
LIVZON Group	2,800	8,905	–	0.00%
Luye Pharma Group Ltd	5,000	1,956	–	0.00%
Merck KGaA	567	110,276	–	0.00%
Nektar Therapeutics	(15,817)	20,246	–	0.00%
Novartis AG	456	54,823	–	0.00%
Novo Nordisk A/S	1,048	145,776	–	0.00%
Ocumension Therapeutics	(12,500)	9,025	–	0.00%
Ono Pharmaceutical Co Ltd	(1,100)	16,249	–	0.00%
Organigram Holdings Inc	278	511	–	0.00%
Pacira BioSciences Inc	(2,420)	–	–	0.00%
Paratek Pharmaceuticals	(1,383)	–	–	0.00%
Pfizer Inc	(798)	23,150	–	0.00%
Phibro Animal Health Corp	1,327	27,867	–	0.00%
Precigen Inc	(1,765)	1,942	–	0.00%
Prime Medicine Inc	(4,918)	21,049	–	0.00%
Protagonist Therapeutics Inc	608	26,077	–	0.00%
Roche Holding AG	495	167,370	–	0.00%
Sanofi	1,218	136,327	–	0.00%
Shineway Pharmaceutical	8,000	8,977	–	0.00%
Taiko Pharmaceutical Co Ltd	(3,300)	9,496	–	0.00%
Takeda Pharmaceutical Co Ltd	1,100	32,657	–	0.00%
Tsumura & Co	400	11,037	–	0.00%
UCB SA	560	101,389	–	0.00%
Total Pharmaceuticals			–	0.00%
Professional Services				
Adecco Group AG	(579)	19,659	–	0.00%
ALS Ltd	4,112	43,590	–	0.00%
Baycurrent Inc	1,300	41,588	–	0.00%
Brunel International NV	(1,738)	18,396	–	0.00%
Bureau Veritas SA	1,263	41,683	–	0.00%
Copro-Holdings	100	1,104	–	0.00%
Experian PLC	166	8,030	–	0.00%
Exponent Inc	263	28,475	–	0.00%
Fiera Milano SpA	2,090	8,784	–	0.00%
FTI Consulting Inc	91	20,776	–	0.00%
Gakujo Co Ltd	(500)	6,194	–	0.00%
Hays PLC	(103)	125	–	0.00%
Heidrick & Struggles International Inc	(236)	9,110	–	0.00%
Hito-Communications Holdings Inc	(1,000)	5,954	–	0.00%
Insource Co Ltd	200	1,464	–	0.00%
Intertek Group PLC	516	33,539	–	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Professional Services (continued)				
IR Japan Holdings Ltd	(1,300)	8,595	—	0.00%
JAC Recruitment Co Ltd	1,200	6,224	—	0.00%
Kelly Services Inc	(12)	253	—	0.00%
Multiconsult ASA	32	553	—	0.00%
Pasona Group Inc	(400)	6,230	—	0.00%
Randstad NV	639	30,778	—	0.00%
Recruit Holdings Co Ltd	800	49,590	—	0.00%
Rekor Systems Inc	(13,490)	16,863	—	0.00%
Robert Half International Inc	215	13,474	—	0.00%
RWS Holdings PLC	(1,059)	2,484	—	0.00%
SEEK Ltd	181	2,822	—	0.00%
Stantec Inc	(158)	12,924	—	0.00%
SThree PLC	2,427	13,130	—	0.00%
Teleperformance	(218)	23,836	—	0.00%
Timee Inc	(100)	1,399	—	0.00%
Tinexta Spa	(1,968)	28,361	—	0.00%
TrueBlue Inc	(50)	399	—	0.00%
Visional Inc	200	12,223	—	0.00%
Weathernews Inc	(100)	3,933	—	0.00%
World Holdings Co Ltd	(700)	9,640	—	0.00%
Total Professional Services			—	0.00%
Real Estate				
Construtora Tenda	500	1,192	—	0.00%
Cyrela Brazil Realty SA Empree	(300)	1,165	—	0.00%
Far East Consortium INTL	4,000	626	—	0.00%
Great Eagle Holdings Ltd	3,000	4,301	—	0.00%
Iguatemi SA	(1,300)	5,110	—	0.00%
Intershop Holding AG	66	9,542	—	0.00%
Mugen Estate Co Ltd	800	8,167	—	0.00%
Watkin Jones PLC	(13,275)	5,229	—	0.00%
Yanlord Land Group Ltd	(13,100)	4,167	—	0.00%
Total Real Estate			—	0.00%
Real Estate Management and Development				
Aedas Homes SAU	1,029	28,395	—	0.00%
Aeon Mall Co Ltd	100	1,407	—	0.00%
Allreal Holding AG	173	32,791	—	0.00%
Arealink Co Ltd	(400)	4,547	—	0.00%
Central China Management Co Lt	18,000	254	—	0.00%
China Overseas	3,500	5,557	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

**Investment in contracts for difference
(29 February 2024: 0.00%) (continued)**

Security	Quantity	Notional	Fair value USD	% of Net assets
Real Estate Management and Development (continued)				
CK Asset Holdings Ltd	500	2,023	—	0.00%
Cohen & Steers Inc	303	27,076	—	0.00%
Country Garden Holdings Co Ltd	(122,000)	7,588	—	0.00%
CTP NV	294	5,521	—	0.00%
Daiwa House Industry Co Ltd	1,800	55,363	—	0.00%
Funding Circle Holdings PLC	(16,406)	22,728	—	0.00%
Goldcrest Co Ltd	500	10,003	—	0.00%
Good Com Asset Co Ltd	(1,900)	11,078	—	0.00%
Hang Lung Group Ltd	8,000	9,141	—	0.00%
Hiag Immobilien Holding AG	110	10,205	—	0.00%
Katitas Co Ltd	600	7,720	—	0.00%
Kerry Properties Ltd	5,000	9,388	—	0.00%
LEG Immobilien AG	320	30,812	—	0.00%
Leopalace21 Corporation	3,400	13,814	—	0.00%
Lifestyle Communities Ltd	(677)	3,536	—	0.00%
Marcus & Millichap Inc	678	26,896	—	0.00%
Metrovacesa SA	282	2,611	—	0.00%
Mitsubishi Estate Co Ltd	(2,300)	39,405	—	0.00%
Mitsui Fudosan Co Ltd	3,500	37,602	—	0.00%
Mobimo Holding AG	100	31,728	—	0.00%
Multiplan Empreendimentos Imobiliarios SA	(700)	3,194	—	0.00%
Nyfosa AB	(3)	33	—	0.00%
PATRIZIA AG	764	6,904	—	0.00%
PSP Swiss Property AG	206	29,879	—	0.00%
Redfin Corp	(234)	2,186	—	0.00%
Sila Realty Trust	258	6,091	—	0.00%
SRE Holdings Corp	(300)	9,836	—	0.00%
Swiss Prime Site AG	278	31,289	—	0.00%
Tokyo Tatemono Co Ltd	(700)	11,652	—	0.00%
Tokyu Fudosan Holdings Corp	3,700	26,467	—	0.00%
UOL Group Ltd	2,100	8,661	—	0.00%
Vonovia SE	3,703	127,698	—	0.00%
Wallenstam AB	(270)	1,416	—	0.00%
Total Real Estate Management and Development			—	0.00%
Road & Rail				
Alps Logistics Co Ltd	100	3,953	—	0.00%
Aurizon Holdings Ltd	1,318	3,014	—	0.00%
Canadian Pacific Railway Ltd	510	42,284	—	0.00%
ComfortDelGro Corp Ltd	5,000	5,443	—	0.00%
East Japan Railway Co	5,700	109,411	—	0.00%
Heartland Express Inc	(277)	3,429	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Road & Rail (continued)				
Jungfraubahn Holding AG	82	19,453	—	0.00%
Kyushu Railway Co	900	24,111	—	0.00%
Sankyu Inc	(300)	9,794	—	0.00%
Stef SA	30	4,791	—	0.00%
Vamos Locacao de Caminhoes Maq	(900)	1,217	—	0.00%
Total Road & Rail			—	0.00%
Semiconductors & Semiconductor Equipment				
Advantest Corp	700	31,851	—	0.00%
Alpha & Omega Semiconductor Ltd	611	25,546	—	0.00%
Alphawave IP Group PLC	(15,772)	30,195	—	0.00%
Amkor Technology Inc	723	23,787	—	0.00%
ams AG	(23,697)	29,126	—	0.00%
ASM International NV	48	32,437	—	0.00%
ASML Holding NV	67	60,171	—	0.00%
Disco Co Ltd	100	29,229	—	0.00%
Entegris Inc	(1)	116	—	0.00%
Formfactor Corp	129	6,291	—	0.00%
Hua Hong Semiconductor Ltd	(4,000)	8,721	—	0.00%
Infineon Technologies AG	522	19,052	—	0.00%
Japan Material Co Ltd	(800)	9,724	—	0.00%
Lattice Semiconductor Corp	65	3,078	—	0.00%
MKS Instruments Inc	(199)	23,727	—	0.00%
Monolithic Power Systems Inc	30	28,040	—	0.00%
Photronics Inc	977	25,265	—	0.00%
Rohm Co Ltd	(6,000)	75,026	—	0.00%
Shinko Electric Industries Co	(200)	7,725	—	0.00%
Silex Systems Ltd	(3,123)	8,218	—	0.00%
Siltronic AG	(361)	29,566	—	0.00%
Socionext Inc	100	2,215	—	0.00%
STMicroelectronics NV	369	11,741	—	0.00%
Technoprobe SpA	(2,524)	20,853	—	0.00%
Tera Probe Inc	400	11,483	—	0.00%
Teradyne Inc	131	17,912	—	0.00%
Tokyo Electron Ltd	100	17,681	—	0.00%
Torex Semiconductor Ltd	(500)	5,649	—	0.00%
Towa Corp	500	25,488	—	0.00%
Ultra Clean Holdings Inc	(586)	22,092	—	0.00%
Ulvac Inc	(900)	50,238	—	0.00%
Xinyi Solar Holdings Ltd	(16,000)	6,258	—	0.00%
Total Semiconductors & Semiconductor Equipment			—	0.00%

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Software				
A10 Networks Inc	1,645	22,652	—	0.00%
Alfa Financial Software Holdin	3,617	9,204	—	0.00%
Appfolio Inc	74	17,167	—	0.00%
Aspen Technology Inc	118	27,629	—	0.00%
Atoss Software AG	203	31,163	—	0.00%
Better Collective A/S	(336)	7,656	—	0.00%
Cec Corp	100	1,303	—	0.00%
Cerence Inc	(2,001)	6,603	—	0.00%
Constellation Software Inc	33	—	—	0.00%
Cover Corp	700	8,537	—	0.00%
Crayon Group Holding ASA	(53)	639	—	0.00%
Cy4gate SPA	(166)	1,109	—	0.00%
Dassault Systemes SE	2,506	97,783	—	0.00%
Densan System Co Ltd	(300)	5,609	—	0.00%
Fair Isaac Corp	10	17,303	—	0.00%
Freee KK	(100)	1,904	—	0.00%
F-Secure Oyj	1,418	3,301	—	0.00%
GB Group PLC	(3,958)	17,858	—	0.00%
IRESS Ltd	(1,486)	9,731	—	0.00%
IVU Traffic Technologies AG	172	2,673	—	0.00%
KINGDEE INT'L	(12,000)	9,495	—	0.00%
Kurabo Industries Ltd	200	6,735	—	0.00%
Launch Tech	2,000	1,288	—	0.00%
Learning Technologies Group PLC	(20,016)	18,188	—	0.00%
Life360 Inc	2,603	33,669	—	0.00%
Linklogis Inc	(45,500)	8,928	—	0.00%
Manhattan Associates Inc	105	27,765	—	0.00%
Money Forward Inc	600	22,874	—	0.00%
Northern Data	46	1,386	—	0.00%
OBIC Bus Consult	200	9,770	—	0.00%
Open Text Corp	(111)	3,528	—	0.00%
QT Group Oyj	6	634	—	0.00%
Rakus Co Ltd	1,500	24,784	—	0.00%
Sage Group PLC	1,264	16,780	—	0.00%
Sansan Inc	(100)	1,501	—	0.00%
SAP SE	383	83,754	—	0.00%
SenseTime Group Inc	(60,000)	9,080	—	0.00%
Sinch AB	8,950	25,918	—	0.00%
SiteMinder Ltd	(2,760)	9,149	—	0.00%
Smartfit Escola de Ginastica e	(700)	2,746	—	0.00%
Sourcenext Corporation	(7,100)	10,216	—	0.00%
TeamViewer AG	2,323	32,064	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Software (continued)				
Technology One Ltd	1,583	24,534	—	0.00%
Temenos AG	(578)	40,216	—	0.00%
Tokyo Electron Device Ltd	(100)	2,672	—	0.00%
TOTVS SA			—	0.00%
Truecaller AB	3,801	13,220	—	0.00%
WiseTech Global Ltd	(385)	30,960	—	0.00%
Xerox Holdings Corp	206	19,906	—	0.00%
Total Software			—	0.00%
Specialty Retail				
ABC-Mart Inc	1,100	22,543	—	0.00%
Abercrombie & Fitch Co	154	22,726	—	0.00%
Academy Sports & Outdoors Inc	425	23,579	—	0.00%
Adastria Co Ltd	600	14,841	—	0.00%
Araya Industrial Corp	100	3,563	—	0.00%
Asahi Co Ltd	900	9,706	—	0.00%
Asbury Automotive Group Inc	(100)	24,564	—	0.00%
Beacon Lighting Group Ltd	1,447	2,643	—	0.00%
Boot Barn Holdings Inc	136	18,247	—	0.00%
Burlington Stores Inc	102	27,360	—	0.00%
Card Factory PLC	20,251	33,293	—	0.00%
CarMax Inc	304	25,703	—	0.00%
Designer Brands Inc	(2,366)	15,710	—	0.00%
Dick's Sporting Goods Inc	111	26,303	—	0.00%
Dufry AG	187	7,248	—	0.00%
Dunelm Group PLC	2,287	37,388	—	0.00%
EDION Corp	100	1,255	—	0.00%
Five Below Inc	266	20,064	—	0.00%
Fnac Darty SA	702	23,137	—	0.00%
Foschini Group Ltd	4,996	40,684	—	0.00%
Fuji Corp	400	6,057	—	0.00%
Giordano International Ltd	38,000	8,333	—	0.00%
Hennes & Mauritz AB	45	712	—	0.00%
IDOM Inc	300	2,356	—	0.00%
JB Hi-Fi Ltd	472	25,407	—	0.00%
JD Sports Fashion PLC	36,279	65,717	—	0.00%
Kid ASA	803	11,579	—	0.00%
Komeri Co Ltd	100	2,552	—	0.00%
Leslie's Inc	8,155	24,628	—	0.00%
MarineMax Inc	(762)	24,171	—	0.00%
Mekonomen AB	512	6,601	—	0.00%
Mr Price Group Ltd	669	9,114	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Specialty Retail (continued)				
Nextage Co Ltd	200	2,837	—	0.00%
Nishimatsuya Chain Co Ltd	100	1,729	—	0.00%
Nitori Holdings Co Ltd	500	74,409	—	0.00%
Nojima Corp	900	10,403	—	0.00%
Odp Corp	103	3,178	—	0.00%
Omniab Inc/old	(168)	—	—	0.00%
Oriental Watch Holdings	8,000	3,437	—	0.00%
PAL GROUP Holdings Co Ltd	400	6,479	—	0.00%
Premier Investments Ltd	288	6,876	—	0.00%
Rent-A-Center Inc/TX	(588)	19,580	—	0.00%
Sally Beauty Holdings Inc	2,053	26,792	—	0.00%
Sanrio Co Ltd	800	20,391	—	0.00%
Shimamura Co Ltd	600	31,984	—	0.00%
Shoe Carnival Inc	(9)	364	—	0.00%
SMCP SA	5,135	13,062	—	0.00%
Super Retail Group Ltd	2,328	28,128	—	0.00%
Truworths International Ltd	(123)	673	—	0.00%
Universal Store Holdings Ltd	599	2,812	—	0.00%
USS Co Ltd	800	7,339	—	0.00%
Vertu Motors PLC	4,724	4,441	—	0.00%
Wickes Group PLC	6,557	14,551	—	0.00%
Yellow Hat Ltd	200	3,492	—	0.00%
Total Specialty Retail			—	0.00%
Technology Hardware Storage & Peripheral				
3D Systems Corp	(8,847)	18,933	—	0.00%
AutoStore Holdings Ltd	(27,628)	29,372	—	0.00%
Canon Inc	700	24,062	—	0.00%
Dida Inc	5,500	1,150	—	0.00%
DUG Technology Ltd	4,885	10,476	—	0.00%
Duolingo Inc	128	27,209	—	0.00%
Enovix Corp	(220)	2,094	—	0.00%
FUJIFILM Holdings Corp	3,000	80,267	—	0.00%
Gates Industrial Corp PLC	1,259	22,863	—	0.00%
IEB - Brasil Resseguros SA	(200)	1,722	—	0.00%
iRobot Corp	(2,761)	20,211	—	0.00%
ispace Inc	300	1,342	—	0.00%
Konica Minolta Inc	4,100	12,223	—	0.00%
Legend Holdings Corp	(12,200)	8,699	—	0.00%
Logitech International SA	(879)	79,497	—	0.00%
MCJ Co Ltd	1,000	10,421	—	0.00%
Mimaki Engineer Ltd	900	10,822	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Technology Hardware Storage & Peripheral (continued)				
NCR Corp	(1,848)	24,930	—	0.00%
NEC Corp	600	52,888	—	0.00%
Plover Bay Technologies Ltd	8,000	4,001	—	0.00%
Rigetti Computing Inc	(12,183)	11,165	—	0.00%
Seagate Technology PLC	29	2,887	—	0.00%
Xerox Holdings Corp	2,101	23,804	—	0.00%
Total Technology Hardware Storage & Peripheral			—	0.00%
Textiles Apparel & Luxury Goods				
adidas AG	479	122,908	—	0.00%
Asics Corp	1,300	25,613	—	0.00%
Aucnet Inc	300	4,927	—	0.00%
Aya Gold & Silver Ord (Tor) Eqsw Exp:	100	1,109	—	0.00%
BAOFENGMODERN	(4,000)	1,447	—	0.00%
Burberry Group PLC	(5,229)	45,852	—	0.00%
Crystal International Group Lt	17,000	8,045	—	0.00%
Daiseki Co Ltd	100	2,617	—	0.00%
Deckers Outdoor Corp	26	24,942	—	0.00%
Dr. Martens Plc	4,120	3,892	—	0.00%
Goldwin Inc	200	12,329	—	0.00%
JNBY Design Ltd	5,500	9,480	—	0.00%
Kering SA	(97)	27,786	—	0.00%
LVMH Moet Hennessy Louis Vuitton	193	143,935	—	0.00%
Moncler SpA	675	41,374	—	0.00%
OVS SpA	4,591	14,278	—	0.00%
Pandora A/S	335	58,664	—	0.00%
Rocky Brands Inc	23	742	—	0.00%
Salvatore Ferragamo SpA	(3,449)	28,552	—	0.00%
Stella Holdings	5,500	10,425	—	0.00%
Van de Velde NV	114	4,041	—	0.00%
Vestis Corp	2,064	29,040	—	0.00%
Yue Yuen Industrial Holdings	6,000	10,403	—	0.00%
Total Textiles Apparel & Luxury Goods			—	0.00%
Thriffs & Mortgage Finance				
Capitol Federal Financial Corp	38	228	—	0.00%
MGIC Investment Corp	1,040	26,447	—	0.00%
NMI Holdings Inc	705	28,954	—	0.00%
Pepper Money Ltd/Australia	(2,021)	1,846	—	0.00%
WSFS Financial Corp	(503)	27,534	—	0.00%
Total Thriffs & Mortgage Finance			—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Tobacco				
Japan Tobacco Inc	1,000	28,798	–	0.00%
Scandinavian Tobacco Group A/S	47	743	–	0.00%
Total Tobacco			–	0.00%
Trading Companies & Distributor				
AddTech AB	195	6,167	–	0.00%
Bergman & Beving AB	185	5,728	–	0.00%
DXP Enterprises Inc	219	12,045	–	0.00%
Finning International Inc	126	3,735	–	0.00%
GMS Inc	(127)	11,022	–	0.00%
ITOCHU Corp	1,500	79,198	–	0.00%
Kamei Corp	500	7,222	–	0.00%
Kanamoto Co Ltd	100	1,981	–	0.00%
KPP Group	800	3,831	–	0.00%
MARUKA FURUSATO Corp	(600)	9,509	–	0.00%
MonotaRO Co Ltd	(1,200)	18,923	–	0.00%
Nagase & Co Ltd	400	8,740	–	0.00%
OEM International AB	800	9,690	–	0.00%
Rexel SA	(3,318)	83,816	–	0.00%
Seven Group Holdings Ltd	146	4,057	–	0.00%
SIG PLC	(27,950)	8,808	–	0.00%
Solar A/S	405	20,088	–	0.00%
Thermador Groupe	23	2,002	–	0.00%
Toromont Industries Ltd	(142)	12,699	–	0.00%
Travis Perkins PLC	(1,303)	15,518	–	0.00%
United Rentals Inc	(33)	24,462	–	0.00%
WESCO International Inc	(148)	24,476	–	0.00%
Yellow Cake PLC	5,241	36,199	–	0.00%
Total Trading Companies & Distributor			–	0.00%
Transportation Infrastructure				
EcoRodovias Infraestrutura e Logística SA	200	279	–	0.00%
Aena SME SA	161	32,515	–	0.00%
Aéroports de Paris	(550)	72,084	–	0.00%
American Shipping Co ASA	(1,778)	4,910	–	0.00%
Atlas Arteria Ltd	(16)	55	–	0.00%
Beijing Airport	(28,000)	8,403	–	0.00%
Cadeler A/S	(2,961)	19,619	–	0.00%
COSCO Shipping International (Hong Kong)	16,000	9,029	–	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Transportation Infrastructure (continued)				
CSE Global Ltd	12,300	4,526	—	0.00%
Ferguson Enterprises	(247)	50,272	—	0.00%
Flughafen Wien AG	13	785	—	0.00%
Forge Global Holdings Inc	(2,326)	3,256	—	0.00%
Fraport AG Frankfurt Airport Services Worldwide	44	2,225	—	0.00%
Grupo Aeroportuario del Pacifi	270	4,789	—	0.00%
Grupo Aeroportuario del Surest	(100)	2,685	—	0.00%
Himalaya Shipping Ltd	(2,232)	16,829	—	0.00%
Kamigumi Co Ltd	(400)	9,000	—	0.00%
Piovan Group	70	1,065	—	0.00%
Qinhuangdao Port Co Ltd	34,500	9,734	—	0.00%
Regal Group	(10,000)	8,849	—	0.00%
Santos Brasil Participacoes SA	(1,700)	3,932	—	0.00%
Seanergy Maritime Holdings Ord (Nms)				
Eqsw Exp:	1,806	20,769	—	0.00%
Total Transportation Infrastructure			—	0.00%
Utilities				
EVN AG	863	30,114	—	0.00%
Total Utilities			—	0.00%
Water Utilities				
Companhia De Saneamento Basico	(800)	13,484	—	0.00%
Pennon Group PLC	(3,884)	30,779	—	0.00%
United Utilities Group PLC	(9,953)	133,241	—	0.00%
Total Water Utilities			—	0.00%
Wireless Telecommunication Services				
1&1 Drillisch AG	77	1,228	—	0.00%
America Movil SAB de CV	(900)	746	—	0.00%
Aussie Broadband Pty Ltd	774	1,765	—	0.00%
Freenet AG	233	6,793	—	0.00%
IHS Holdings Inc	(1,376)	4,527	—	0.00%
KDDI Corp	4,000	134,594	—	0.00%
NII Holdings Inc	(2,003)	1,182	—	0.00%
Okinawa Cellular Telephone Co	400	11,415	—	0.00%
Rogers Communications Inc	1,340	54,253	—	0.00%
Shenandoah Telecommunications	(1,479)	22,362	—	0.00%
Softbank Corp	4,000	55,855	—	0.00%
SoftBank Group Corp	(200)	11,518	—	0.00%
Telephone & Data Systems Inc	460	10,865	—	0.00%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in contracts for difference (29 February 2024: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Wireless Telecommunication Services (continued)				
Vodacom Group Ltd	2,251	13,921	–	0.00%
Vodafone Group PLC	36,213	35,388	–	0.00%
Total Wireless Telecommunication Services			–	0.00%
Unrealised gains on contracts for differences*			–	0.00%

* At the close of business on 31 August 2024, the Fund had entered into a number of CFD trades. These positions were open as at 31 August 2024 but have a fair value of 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 the Note 5.

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Investment in futures contracts				
(29 February 2024: 0.00%)				
Currency	Description	Notional	Fair value USD	% of Net assets
AUD	2 of 90 Day Australian Bills (Day Session) Sep-25	1,353	98	0.00 %
AUD	7 of 90 Day Australian Bills (Day Session) Dec-24	4,736	621	0.00 %
AUD	15 of 90 Day Australian Bills (Day Session) Mar-25	10,148	1,260	0.00 %
BRL	1 of Mini Bovespa Index Future Oct-24	4,916	25	0.00 %
CAD	5 of 3 Month Corra Future Mar-25 MON	9,264	111	0.00 %
CAD	1 of Canadian 10 Year Bond Future Dec-24	741	682	0.00 %
EUR	1 of Euro-BTP Future Dec-24	1,106	133	0.00 %
EUR	4 of Dow Jones Euro Stoxx 50 Sep-24	219,917	3,760	0.00 %
EUR	4 of 3 Month Euribor Sep-26	11,060	14	0.00 %
EUR	1 of 3 Month Euribor Mar-26	2,765	41	0.00 %
EUR	13 of Euro-BTP Future Sep-24	14,378	10,828	0.01 %
EUR	4 of FTSE MIB Index Sep-24	762,167	26,317	0.03 %
EUR	2 of Stoxx Europe 600 Index Future Sep-24	58,165	50	0.00 %
GBP	1 of 3 Month SONIA Index Future Mar-26	3,283	115	0.00 %
JPY	1 of Nikkei 225 Stock Index (Day Session) Sep-24	265,228	4,385	0.00 %
JPY	6 of 10 Year Japanese Govt Bond (Day Session) Sep-24	41,110	47,345	0.05 %
JPY	3 of Tokyo Stock Price Index (Day Session) Sep-24	558,171	25,488	0.03 %
NZD	1 of New Zealand Bank Bills Mar-25	624	106	0.00 %
SEK	8 of Omx 30 Index Future Sep-24	202,512	4,445	0.00 %
USD	13 of 2 Year United States Treasury Notes Dec-24	26,000	3,555	0.00 %
USD	14 of 5 Year United States Treasury Note Dec-24	14,000	5,102	0.00 %
USD	17 of FTSE/Xinhua China A50 Index [SGX] Sep-24	199,750	9	0.00 %
USD	6 of Ifsc Nifty 50 Index Future Sep-24	304,704	2,577	0.00 %
USD	158 of British Pound Sterling (Comb) Sep-24	98,750	230,084	0.22 %
USD	8 of E-Mini S&P 500 Stock Index Sep-24	2,264,400	30,663	0.04 %
USD	9 of Australian Dollar (Composite Session) Sep-24	9,000	1,570	0.00 %
ZAR	1 of FTSE/JSE Top 40 Index Sep-24	42,797	435	0.00 %
Unrealised gains on futures contracts			399,819	0.38 %
Less: Settled to market margin receipts			(399,819)	(0.38) %
Unrealised gains on futures contracts			–	0.00 %

Financial assets at fair value through profit or loss (29 February 2024: 70.92%) (continued)

Credit default swaps (29 February 2024: 0.32%)	Quantity	Notional	Fair value USD	% of Net assets
Credit default swaps - written protection				
Asia Pacific				
Credit default swaps	2,100,000	35,793	35,793	0.03 %
Total Asia Pacific			35,793	0.03 %
Europe				
Credit default swaps	4,700,000	197,778	197,778	0.19 %
Total Europe			197,778	0.19 %
North America				
Credit default swaps	7,000,000	186,137	186,137	0.18 %
Total North America			186,137	0.18 %
Total credit default swaps - written protection			419,708	0.40 %
Total credit default swaps			419,708	0.40 %
Interest rate swaps (29 February 2024: 0.28%)				
North America				
Interest rate swaps	2,874,000,000	329,480	329,480	0.33 %
Total North America			329,480	0.33 %
Total interest rate swaps			329,480	0.33 %
Total derivative assets			2,030,902	1.92 %
Total financial assets at fair value through profit or loss			76,539,886	72.26 %

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%)

**Investment in forward foreign currency exchange contracts and spot contracts
(29 February 2024: (0.09)%)**

Currency	Buy	Sell	Fair value USD	% of Net assets
<i>Spot contracts included in portfolio (all expire between 03/09/2024 and 04/09/2024)</i>				
DKK/USD	10,715	1,589	–	(0.00)%
GBP/USD	323	426	(2)	(0.00)%
NOK/USD	198	19	–	(0.00)%
SEK/USD	5,107	497	–	(0.00)%
USD/MXN	614	12,088	(1)	(0.00)%
			(3)	(0.00)%

Forward contracts included in trading portfolio (all expire between 03/09/2024 and 02/10/2024)

BRL/USD	1,136,723	204,688	(3,070)	(0.00)%
CHF/USD	1,393	1,641	(1)	(0.00)%
EUR/NOK	673,273	8,000,000	(9,117)	(0.01)%
EUR/SEK	1,122,052	13,000,000	(25,015)	(0.02)%
USD/CNH	5,427,933	39,000,000	(84,174)	(0.08)%
USD/KRW	1,200,002	1,608,924,000	(5,925)	(0.01)%
USD/PHP	200,000	11,306,670	(1,205)	(0.00)%
USD/TWD	700,000	22,313,450	(1,041)	(0.00)%
			(129,548)	(0.12)%

Unrealised losses on open forward foreign currency exchange contracts and spot contracts

(129,551) (0.12)%

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

**Investment in contracts for difference
(29 February 2024: (0.00)%)**

Security	Quantity	Notional	Fair value USD	% of Net assets
Aerospace & Defense				
AAR Corp	(356)	23,418	—	(0.00)%
Airbus SE	104	15,968	—	(0.00)%
Bombardier Inc	(100)	6,860	—	(0.00)%
CAE Inc	(363)	6,486	—	(0.00)%
Dassault Aviation SA	(114)	24,561	—	(0.00)%
Hensoldt AG	(474)	17,761	—	(0.00)%
INVISIO AB	(207)	4,868	—	(0.00)%
Kongsberg Gruppen ASA	(201)	21,255	—	(0.00)%
MTU Aero Engines AG	(292)	87,197	—	(0.00)%
Rolls-Royce Holdings PLC	(6,425)	41,880	—	(0.00)%
Senior PLC	(2,054)	4,439	—	(0.00)%
Thales SA	(290)	48,752	—	(0.00)%
Total Aerospace & Defense			—	(0.00)%
Air Freight & Logistics				
Bollore SA	(1,954)	12,869	—	(0.00)%
bpost SA	7,531	21,323	—	(0.00)%
CSSC Hong Kong Shipping Co Ltd	24,000	4,678	—	(0.00)%
Deutsche Post AG	4,043	175,285	—	(0.00)%
Forward Air Corp	(860)	27,322	—	(0.00)%
Golden Ocean Group Ltd	(1,371)	16,927	—	(0.00)%
GPS Participacoes e Empreendimentos SA	(1,200)	3,854	—	(0.00)%
InPost SA	(3,227)	59,461	—	(0.00)%
PostNL NV	3,855	5,291	—	(0.00)%
Siem Offshore Inc	3,628	10,036	—	(0.00)%
Yamato Holdings Co Ltd	(2,100)	24,345	—	(0.00)%
Total Air Freight & Logistics			—	(0.00)%
Airlines				
Air France-Klm ASA	(2,855)	25,962	—	(0.00)%
Allegiant Travel Co	559	23,523	—	(0.00)%
ANA Holdings Inc	(1,400)	28,254	—	(0.00)%
Cathay Pacific Airways Ltd	7,000	7,137	—	(0.00)%
Deutsche Lufthansa AG	(837)	5,451	—	(0.00)%
Hawaiian Holdings Inc	(330)	5,716	—	(0.00)%
JetBlue Airways Corp	4,445	22,581	—	(0.00)%
Norwegian Air Shuttle ASA	30,522	31,859	—	(0.00)%
Singapore Airlines Ltd	1,900	9,147	—	(0.00)%
Sun Country Airlines Holdings	2,192	24,068	—	(0.00)%
United Airlines Holdings Inc	488	21,492	—	(0.00)%
Wizz Air Holdings Plc	639	11,193	—	(0.00)%
Total Airlines			—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Auto Components				
Aisan Industry Co Ltd	1,000	10,065	—	(0.00)%
Aisin Corp Co Ltd	(300)	10,450	—	(0.00)%
Akebono Brake Industry Co Ltd	10,100	9,896	—	(0.00)%
Aptiv PLC	(306)	21,888	—	(0.00)%
Autoneum Holding AG	11	1,601	—	(0.00)%
Cie Plastic Omnium SA	2,763	26,601	—	(0.00)%
Continental AG	(1,280)	86,470	—	(0.00)%
Daido Metal Co Ltd	2,000	7,208	—	(0.00)%
Denso Corp	3,500	53,729	—	(0.00)%
Dometic Group AB	(770)	5,237	—	(0.00)%
Dorman Products Inc	(232)	26,313	—	(0.00)%
Dowlais Group PLC	(33,762)	28,772	—	(0.00)%
ElringKlinger AG	1,697	7,883	—	(0.00)%
FCC Co Ltd	600	9,554	—	(0.00)%
Fujikura Composites Inc	300	2,555	—	(0.00)%
FuKoKu Co Ltd	800	10,415	—	(0.00)%
Gestamp Automocion SA	8,193	23,877	—	(0.00)%
G-Tekt Corp	800	9,170	—	(0.00)%
Hella GmbH & Co KGaA	(4)	398	—	(0.00)%
Ichikoh Industries Ltd	1,800	5,538	—	(0.00)%
Koito Manufacturing Co Ltd	(1,500)	22,025	—	(0.00)%
Magna International Inc	(125)	5,247	—	(0.00)%
Minth Group Ltd	(2,000)	3,196	—	(0.00)%
Musashi Seimitsu Industry Co Ltd	700	9,904	—	(0.00)%
Nichirin Co Ltd	300	7,205	—	(0.00)%
Nihon Tokushu Toryo Co Ltd	800	6,753	—	(0.00)%
Nokian Renkaat Oyj	(3,354)	31,805	—	(0.00)%
Piolax Inc	(100)	1,612	—	(0.00)%
Press Kogyo Co Ltd	2,400	9,949	—	(0.00)%
Schaeffler AG	249	1,292	—	(0.00)%
Stanley Electric Co Ltd	400	7,637	—	(0.00)%
Topre Corp	700	9,165	—	(0.00)%
Toyota Industries Corp	(400)	31,353	—	(0.00)%
TPR Co Ltd	600	9,579	—	(0.00)%
Unipres Corp	1,200	9,932	—	(0.00)%
Visteon Corp	85	8,605	—	(0.00)%
Total Auto Components			—	(0.00)%

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Automobiles				
Aumann AG	575	7,886	–	(0.00)%
Aurora Innovation Inc	(1,049)	4,899	–	(0.00)%
BAIC Motor Corp Ltd	36,000	8,541	–	(0.00)%
BRILLIANCE CHI	20,000	8,336	–	(0.00)%
Changjiu Holdings Ltd	5,800	7,304	–	(0.00)%
Daimler AG	(2,545)	175,473	–	(0.00)%
Ferrari SpA	(142)	70,234	–	(0.00)%
Fincantieri SpA	(256)	1,435	–	(0.00)%
Harley-Davidson Inc	636	23,812	–	(0.00)%
Honda Motor Co Ltd	(500)	5,440	–	(0.00)%
Isuzu Motors Ltd	(3,500)	52,650	–	(0.00)%
Mikron Holding N Ord (Swx) Eqsw Exp:	3	66	–	(0.00)%
Nissan Shatai Co Ltd	(500)	3,303	–	(0.00)%
Porsche Automobil Holding SE	(613)	27,573	–	(0.00)%
Q Technology Group Co Ltd	(18,000)	10,965	–	(0.00)%
Renault SA	1,441	68,451	–	(0.00)%
SAF-Holland SA	403	7,729	–	(0.00)%
Stellantis NV	(2,637)	44,150	–	(0.00)%
Suzuki Motor Corp	(1,400)	16,245	–	(0.00)%
Volkswagen AG	290	30,849	–	(0.00)%
Yadea Group Holdings Ltd	(6,000)	8,464	–	(0.00)%
Yutaka Giken Co Ltd	500	6,441	–	(0.00)%
Total Automobiles			–	(0.00)%
Banks				
77 Bank Ltd	200	5,735	–	(0.00)%
ABN AMRO Bank NV	391	6,699	–	(0.00)%
Absa Group Ltd	(5,967)	58,977	–	(0.00)%
Addiko Bank	5	94	–	(0.00)%
Aozora Bank Ltd	(2,400)	44,185	–	(0.00)%
Australia & New Zealand Banking Group Ltd	(7,881)	162,077	–	(0.00)%
Banc of California Inc	(1,680)	23,890	–	(0.00)%
Banco Di Desio E Della Brianza SPA	960	5,160	–	(0.00)%
Banco Santander Brasil SA	(800)	4,470	–	(0.00)%
Bank of Chongqing Co Ltd	14,000	8,870	–	(0.00)%
Bank of Communications Co Ltd	3,000	2,174	–	(0.00)%
Bank of Georgia Group PLC	336	20,075	–	(0.00)%
Bank of Hawaii Corp	371	24,623	–	(0.00)%
Bank of Ireland Group PLC	(7,015)	80,457	–	(0.00)%
Bank of Nova Scotia	(800)	39,884	–	(0.00)%
BankUnited Inc	738	28,361	–	(0.00)%
Banque Cantonale Vaudoise	31	3,318	–	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Banks (continued)				
Barclays PLC	20,100	60,282	—	(0.00)%
Basler Kantonalbank	45	3,465	—	(0.00)%
Bawag Group AG	(257)	19,655	—	(0.00)%
Bendigo & Adelaide Bank Ltd	2,730	22,254	—	(0.00)%
Berner Kantonalbank AG	41	11,102	—	(0.00)%
BNP Paribas SA	(402)	27,824	—	(0.00)%
Bridge Bancorp Inc	(1,105)	28,741	—	(0.00)%
CaixaBank SA	(2,072)	12,512	—	(0.00)%
Capitec Bank Holdings Ltd	(256)	42,098	—	(0.00)%
Chiba Kogyo Bank Ltd	300	2,129	—	(0.00)%
China CITIC Bank Corp Ltd	16,000	9,254	—	(0.00)%
China Everbright Bank Co Ltd	29,000	8,703	—	(0.00)%
China Zheshang Bank Co Ltd	30,000	7,926	—	(0.00)%
Chugin Financial Group Inc	200	2,106	—	(0.00)%
CQRC BANK	21,000	10,234	—	(0.00)%
Credit Agricole SA	(1,363)	21,338	—	(0.00)%
Customers Bancorp Inc	450	23,319	—	(0.00)%
Daishi Hokuetsu Financial Group Inc	(200)	7,249	—	(0.00)%
Danske Bank A/S	(163)	5,090	—	(0.00)%
DBS Group Holdings Ltd	100	2,787	—	(0.00)%
Ehime Bank Ltd	500	3,885	—	(0.00)%
FinecoBank Banca Fineco SpA	(501)	8,558	—	(0.00)%
First Bancorp/Southern Pines NC	(651)	27,654	—	(0.00)%
First Hawaiian Inc	1,073	26,106	—	(0.00)%
Glacier Bancorp Inc	(582)	27,529	—	(0.00)%
Graubuendner Kantonalbank	1	2,001	—	(0.00)%
Grupo Financiero Inbursa SAB d	(896)	2,133	—	(0.00)%
Hanmi Financial Corp	1,389	27,516	—	(0.00)%
Hirogin Holdings Inc	(1,000)	7,811	—	(0.00)%
Hokuhoku Financial Group Inc	900	10,724	—	(0.00)%
HSBC Holdings PLC	7,887	69,046	—	(0.00)%
International Bancshares Corp	415	26,220	—	(0.00)%
Iyogin Holdings Inc	400	3,700	—	(0.00)%
Japan Post Bank Co Ltd	2,000	18,691	—	(0.00)%
Kina Securities Ltd	4,261	2,955	—	(0.00)%
Kita-Nippon Bank Ltd/The	200	3,448	—	(0.00)%
Lakeland Financial Corp	354	24,125	—	(0.00)%
Liechtensteinische Landesbank	155	13,339	—	(0.00)%
Lloyds Banking Group PLC	21,753	16,710	—	(0.00)%
Luzerner Kantonalbank AG	254	19,647	—	(0.00)%
M&T Bank Corp	(100)	17,211	—	(0.00)%
Mediobanca Banca di Credito Finanziario SpA	(3,072)	51,933	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Banks (continued)				
Mitsubishi UFJ Financial Group	5,800	60,722	—	(0.00)%
Miyazaki Bank Ltd	400	7,942	—	(0.00)%
Nanto Bank Corp	100	2,217	—	(0.00)%
National Australia Bank Ltd	(2,473)	63,858	—	(0.00)%
National Bank Holdings Corp	(136)	5,958	—	(0.00)%
National Bank of Canada	(46)	4,210	—	(0.00)%
NBT Bancorp Inc	(480)	23,501	—	(0.00)%
Nishi-Nippon Financial Holding	100	1,196	—	(0.00)%
Nordea Bank Abp	6,001	70,820	—	(0.00)%
Ogaki Kyorits Bk Ltd	300	4,105	—	(0.00)%
Pareto Bank ASA	34	212	—	(0.00)%
Preferred Bank/Los Angeles CA	315	26,098	—	(0.00)%
Raiffeisen Bank International	1,640	32,486	—	(0.00)%
Rakuten Bank Ltd	(500)	11,391	—	(0.00)%
Resona Holdings Inc	5,100	36,009	—	(0.00)%
Royal Bank of Scotland Group PLC	3,501	15,869	—	(0.00)%
San ju San Financial Group Inc	700	8,710	—	(0.00)%
San-In Godo Bank Ltd	500	4,478	—	(0.00)%
Schweizerische National bank	1	4,238	—	(0.00)%
Shikoku Bank Ltd	1,200	8,329	—	(0.00)%
Shizuoka Financial Group Inc	200	1,778	—	(0.00)%
Societe Generale SA	3,381	81,631	—	(0.00)%
Sparebank 1 Oestlandet	50	682	—	(0.00)%
Sparebanken More	281	2,242	—	(0.00)%
Sparebanken Vest	1,295	16,157	—	(0.00)%
St Galler Kantonalbank AG	58	28,543	—	(0.00)%
Standard Bank Group Ltd	(3,995)	53,887	—	(0.00)%
Sumitomo Mitsui Financial Group Inc	900	58,890	—	(0.00)%
Thurgauer Kantonalbank	19	2,740	—	(0.00)%
Tompkins Financial Corp	449	27,542	—	(0.00)%
Toronto-Dominion Bank	1,184	70,857	—	(0.00)%
Towa Bank Ltd	1,700	7,303	—	(0.00)%
Tsukuba Bank Ltd	4,600	8,352	—	(0.00)%
Unicaja Banco SA	34,832	47,192	—	(0.00)%
UniCredit SpA	(118)	4,878	—	(0.00)%
US Bancorp	(549)	25,929	—	(0.00)%
Valiant Holding AG	254	29,515	—	(0.00)%
Valley National Bancorp	(3,140)	27,255	—	(0.00)%
Vestjysk Bank A/S	385	244	—	(0.00)%
Westamerica Bancorporation	448	23,202	—	(0.00)%
Yamanashi Chuo Bank Ltd	400	4,741	—	(0.00)%
Zions Bancorp NA	547	27,109	—	(0.00)%
Total Banks			—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Beverages				
Asahi Group Holdings Ltd	2,400	89,242	–	(0.00)%
Carlsberg A/S	1,537	180,499	–	(0.00)%
Coca-Cola Bottlers Japan Holdings Inc	800	11,308	–	(0.00)%
Davide Campari-Milano SpA	(2,247)	20,736	–	(0.00)%
Diageo PLC	(6,501)	211,064	–	(0.00)%
Fomento Economico Mexicano SAB	63	645	–	(0.00)%
Heineken Holding NV	(883)	66,457	–	(0.00)%
Heineken NV	1,539	138,656	–	(0.00)%
Ito En Ltd	(500)	12,069	–	(0.00)%
Kirin Holdings Co Ltd	(4,000)	60,363	–	(0.00)%
MGP Ingredients Inc	(294)	26,339	–	(0.00)%
National Beverage Corp	464	20,954	–	(0.00)%
Pernod Ricard SA	(1,015)	144,590	–	(0.00)%
Royal Unibrew A/S	(924)	76,725	–	(0.00)%
Sapporo Holdings Ltd	(1,000)	49,661	–	(0.00)%
Suntory Beverage & Food Ltd	(300)	10,997	–	(0.00)%
Total Beverages			–	(0.00)%
Biotechnology				
2seventy bio Inc	(3,204)	15,603	–	(0.00)%
3SBio Inc	13,500	10,492	–	(0.00)%
Adma Biologics	427	7,391	–	(0.00)%
Amgen Inc	(13)	4,340	–	(0.00)%
Argenx SE	(206)	106,650	–	(0.00)%
Ascendis Pharma A/S	(1)	138	–	(0.00)%
Ascentage Pharma Group Interna	(2,700)	11,479	–	(0.00)%
BeiGene Ltd	(700)	10,494	–	(0.00)%
BioGaia AB	1,947	22,882	–	(0.00)%
Biotechnology Class A	955	5,997	–	(0.00)%
Caribou Biosciences Inc	(2,294)	4,955	–	(0.00)%
Coherus Biosciences Inc	(2,072)	2,880	–	(0.00)%
CStone Pharmaceuticals	(15,000)	2,982	–	(0.00)%
Cytokinetics Inc	183	10,446	–	(0.00)%
Foghorn Therapeutics Inc	(806)	6,674	–	(0.00)%
Galapagos NV	(1,130)	32,969	–	(0.00)%
Genmab A/S	(287)	79,728	–	(0.00)%
Hansa Biopharma AB	(3,011)	16,184	–	(0.00)%
Immutep Ltd	(43,959)	12,044	–	(0.00)%
Incyte Corp	(2)	131	–	(0.00)%
Inhibrx Biosciences Inc	(1,330)	19,365	–	(0.00)%
InnoCare Pharma Ltd	(16,000)	10,219	–	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Biotechnology (continued)				
Innovent Biologics Inc	(2,000)	10,888	—	(0.00)%
Keymed Biosciences Inc	(2,000)	9,041	—	(0.00)%
Krystal Biotech Inc	116	22,634	—	(0.00)%
Lexicon Genetic Inc	(3,364)	5,820	—	(0.00)%
Macrogenics Inc	(4,498)	15,788	—	(0.00)%
Monte Rosa Therapeutics	(182)	1,123	—	(0.00)%
Opthea Ltd	(25,631)	10,144	—	(0.00)%
Organogenesis Holdings Inc	445	1,282	—	(0.00)%
PDL BioPharma Inc	13,536	—	—	(0.00)%
Pharma Foods International Co	1,500	9,681	—	(0.00)%
Pharma Mar SA	(714)	32,219	—	(0.00)%
Puma Biotechnology Inc	7,356	18,390	—	(0.00)%
REGENXBIO Inc	1,937	23,670	—	(0.00)%
Sana Biotechnology Ltd	(10)	61	—	(0.00)%
StemRIM Inc	(3,100)	9,494	—	(0.00)%
Sutro Biopharma Inc	(259)	1,184	—	(0.00)%
Telix Pharmaceuticals Ltd	2,021	25,444	—	(0.00)%
TG Therapeutics	179	4,205	—	(0.00)%
Vanda Pharmaceuticals Inc	3,269	17,293	—	(0.00)%
Vaxart Inc	(26,579)	23,041	—	(0.00)%
Vir Biotechnology Inc	2,460	20,320	—	(0.00)%
Vitrolife AB	(1,467)	35,282	—	(0.00)%
Voyager Therapeutics Inc	322	2,112	—	(0.00)%
Xencor Inc	1,293	22,615	—	(0.00)%
Zealand Pharma A/S	(7)	920	—	(0.00)%
Total Biotechnology			—	(0.00)%
Building Products				
AGC Corp	(400)	12,591	—	(0.00)%
American Woodmark Corp	63	5,645	—	(0.00)%
Apogee Enterprises Inc	350	23,373	—	(0.00)%
Assa Abloy AB	(3,323)	107,132	—	(0.00)%
Builders FirstSource Inc	(155)	26,970	—	(0.00)%
Carrier Global Corporation	(368)	26,783	—	(0.00)%
Central Glass Co Ltd	500	12,333	—	(0.00)%
Daikin Industries Ltd	200	25,365	—	(0.00)%
Deceuninck NV	1,756	4,564	—	(0.00)%
dormakaba Holding AG	15	9,377	—	(0.00)%
Geberit AG	(109)	69,424	—	(0.00)%
Genuit Group	(201)	1,214	—	(0.00)%
Griffon Corp	(365)	24,159	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Building Products (continued)				
LIXIL Group Corp	(2,600)	30,828	—	(0.00)%
Masterbrand Ltd	(1,326)	21,269	—	(0.00)%
Nibe Industrier AB	(12,171)	60,014	—	(0.00)%
Nippon Aqua Co Ltd	1,500	8,941	—	(0.00)%
Nitto Boseki Co Ltd	100	3,947	—	(0.00)%
Nordic Waterproofing Holding A	(123)	1,938	—	(0.00)%
Patrick Industries Inc	(174)	22,484	—	(0.00)%
Rockwool International A/S	6	2,601	—	(0.00)%
Sanwa Holdings Corp	(700)	15,909	—	(0.00)%
Takara Standard Ord Co Ltd	(100)	1,090	—	(0.00)%
Takasago Thermal	(600)	21,706	—	(0.00)%
Trex Co Inc	343	21,863	—	(0.00)%
Villeroy & Boch AG	146	2,697	—	(0.00)%
Total Building Products			—	(0.00)%
Capital Markets				
ACQ Bure AB	(364)	9,959	—	(0.00)%
Amundi SA	(1,291)	97,094	—	(0.00)%
Antin Infrastructure Partners	(1,077)	14,913	—	(0.00)%
Artisan Partners Asset Management Inc	545	22,667	—	(0.00)%
Ashmore Group PLC	(3,639)	8,353	—	(0.00)%
Australian Ethical Investment	(2,204)	6,188	—	(0.00)%
Avanza Bank Holding AB	(824)	19,473	—	(0.00)%
Azimut Holding SpA	18	454	—	(0.00)%
B3 SA - Brasil Bolsa Balcao	800	1,805	—	(0.00)%
Banca Generali SpA	(59)	2,632	—	(0.00)%
Banco BTG Pactual SA	3,300	20,880	—	(0.00)%
Blackstone Group Inc	(77)	10,962	—	(0.00)%
Bridgepoint Group PLC	(7,386)	29,348	—	(0.00)%
BRIGHT SMART	42,000	8,457	—	(0.00)%
Brookfield Asset Management In	(1,000)	50,248	—	(0.00)%
Brookfield Asset Management Lt	533	21,702	—	(0.00)%
Charles Schwab Corp	(121)	7,877	—	(0.00)%
China Cinda Asset Management C	100,000	8,080	—	(0.00)%
China Galaxy Securities Co Ltd	(18,000)	9,534	—	(0.00)%
CITIC Securities Co Ltd	(6,000)	9,064	—	(0.00)%
CVC Capital Partners PLC	(1,355)	28,684	—	(0.00)%
Deutsche Bank AG	(3,365)	54,887	—	(0.00)%
Draper Esprit PLC	(4,109)	22,122	—	(0.00)%
EFG International AG	282	4,004	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Capital Markets (continued)				
Flow Traders Ltd	(481)	9,288	—	(0.00)%
Georgia Capital PLC	2,215	29,725	—	(0.00)%
Gimv NV	134	5,861	—	(0.00)%
Hargreaves Lansdown PLC	(666)	9,716	—	(0.00)%
HKEX	(300)	9,249	—	(0.00)%
Intercontinental Exchange Inc	(40)	6,462	—	(0.00)%
Intermediate Capital Group PLC	2,275	63,510	—	(0.00)%
IP Group PLC	(59,983)	32,923	—	(0.00)%
JTC PLC	(2,597)	37,034	—	(0.00)%
KE Holdings Inc	(1,900)	9,466	—	(0.00)%
M&A Capital Partners Co Ltd	(600)	9,422	—	(0.00)%
Macquarie Group Ltd	(21)	3,064	—	(0.00)%
Magellan Financial Group Ltd	322	2,076	—	(0.00)%
Man Group PLC/Jersey	5,887	17,285	—	(0.00)%
Moelis Australia Ltd	(2,788)	9,921	—	(0.00)%
Monex Group Inc	2,600	11,847	—	(0.00)%
Nasdaq Inc	(364)	26,237	—	(0.00)%
Nordnet AB	(362)	8,262	—	(0.00)%
PennantPark Investment Corp	7	49	—	(0.00)%
Quilter PLC	6,858	12,490	—	(0.00)%
S&P Global Inc	(55)	28,228	—	(0.00)%
SBI Holdings Inc/Japan	(1,500)	36,670	—	(0.00)%
St James's Place PLC	(1,649)	15,688	—	(0.00)%
Tamburi Investment Partners Sp	(341)	3,590	—	(0.00)%
Toyo Securities Co Ltd	(1,800)	5,353	—	(0.00)%
UWM Holdings Corp	(573)	5,386	—	(0.00)%
Total Capital Markets			—	(0.00)%
Chemicals				
Achilles Corp	(200)	2,108	—	(0.00)%
ADEKA Corp	100	2,069	—	(0.00)%
Air Liquide SA	(128)	23,885	—	(0.00)%
Air Water Inc	300	4,184	—	(0.00)%
Akzo Nobel NV	(586)	37,396	—	(0.00)%
Arcadium Lithium PLC	4,855	13,072	—	(0.00)%
Arkema SA	(954)	88,789	—	(0.00)%
BASF SE	(1,518)	76,978	—	(0.00)%
CF Industries Holdings Inc	(64)	5,318	—	(0.00)%
China BlueChemical Ltd	34,000	8,459	—	(0.00)%
CI Takiron Corp	400	2,382	—	(0.00)%
Core Molding Technologies Inc	208	3,713	—	(0.00)%

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Chemicals (continued)				
Croda International PLC	(2,092)	112,820	—	(0.00)%
Daicel Corp	101	903	—	(0.00)%
Denka Co Ltd	(800)	12,412	—	(0.00)%
DIC Corp	(300)	6,440	—	(0.00)%
Dottikon Es Holding AG	(13)	3,956	—	(0.00)%
Elementis PLC	(11,748)	24,991	—	(0.00)%
Ercros SA	1,692	7,055	—	(0.00)%
Essentra PLC	(7,904)	18,287	—	(0.00)%
Evonik Industries AG	(1,416)	31,400	—	(0.00)%
FUCHS PETROLUB SE	516	21,721	—	(0.00)%
Fufeng Group Ltd	15,000	8,445	—	(0.00)%
Fujimi Inc	(200)	3,408	—	(0.00)%
Fuso Chemical Co Ltd	(300)	8,129	—	(0.00)%
Givaudan SA	(6)	30,770	—	(0.00)%
Hexpol AB	1,354	15,267	—	(0.00)%
Hokko Chemical Industry Co Ltd	300	2,952	—	(0.00)%
IFF	(96)	9,983	—	(0.00)%
Incitec Pivot Ltd	(5,611)	11,501	—	(0.00)%
Japan Pure Chemical Co Ltd	100	2,264	—	(0.00)%
Johnson Matthey PLC	(1,910)	41,006	—	(0.00)%
JSP Corp	600	8,370	—	(0.00)%
K+S AG	666	7,889	—	(0.00)%
Kaneka Corp	100	2,581	—	(0.00)%
Kanto Denka Kogyo Co Ltd	(1,600)	10,743	—	(0.00)%
LANXESS AG	(1,303)	36,792	—	(0.00)%
MEC Co Ltd	(300)	8,129	—	(0.00)%
Mitsubishi Gas Chemical Co Inc	(1,000)	18,517	—	(0.00)%
Nippon Paint Holdings Co Ltd	2,400	15,165	—	(0.00)%
Nippon Shokubai Co Ltd	(100)	1,153	—	(0.00)%
Nissan Chemical Corp	(200)	6,838	—	(0.00)%
Nufarm Ltd	(370)	994	—	(0.00)%
Nutrien Ltd	(1,109)	53,646	—	(0.00)%
PolyOne Corp	(467)	22,944	—	(0.00)%
RPM International Inc	174	20,228	—	(0.00)%
Sasol Ltd	909	7,029	—	(0.00)%
Shikoku Chemicals Corp	100	1,392	—	(0.00)%
Shin Etsu Chem Co Ltd	(1,000)	44,001	—	(0.00)%
Solvay SA	843	29,556	—	(0.00)%
Sumitomo Bakelite Co Ltd	100	2,651	—	(0.00)%
Sumitomo Chemical Co Ltd	(8,400)	24,052	—	(0.00)%
Syensqo SA	(495)	40,732	—	(0.00)%
Taiyo Nippon Sanso Corp	(500)	17,050	—	(0.00)%

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Chemicals (continued)				
Teijin Ltd	600	5,601	—	(0.00)%
Tokai Carbon Co Ltd	800	4,877	—	(0.00)%
Tokuyama Corp	100	1,919	—	(0.00)%
Tokyo Ohka Kogyo Co Ltd	(1,400)	34,705	—	(0.00)%
Tosoh Corp	(400)	5,139	—	(0.00)%
Wacker Chemie AG	(166)	15,995	—	(0.00)%
Zeon Corp	600	4,939	—	(0.00)%
Total Chemicals			—	(0.00)%
Commercial Services & Supplies				
Adicon Holdings Ltd	5,500	6,348	—	(0.00)%
Babcock International Group PLC	4,213	28,988	—	(0.00)%
Bilfinger SE	63	3,317	—	(0.00)%
Cleanaway Waste Management Ltd	1,029	2,005	—	(0.00)%
COSCO Shipping Ports Ltd	12,000	7,141	—	(0.00)%
Downer EDI Ltd	(130)	492	—	(0.00)%
Elanders AB	177	1,655	—	(0.00)%
Elis SA	(3,004)	74,289	—	(0.00)%
GL Events	236	4,521	—	(0.00)%
Healthcare Services Group Inc	2,128	23,174	—	(0.00)%
IWG PLC	(7,646)	18,082	—	(0.00)%
Johnson Service Group PLC	1,944	4,084	—	(0.00)%
Kamakura Shinsho Ltd	(1,000)	2,905	—	(0.00)%
Midac Co Ltd	(1,000)	11,963	—	(0.00)%
Net Protections Holdings Inc	(5,500)	11,494	—	(0.00)%
Pitney Bowes Inc	38	269	—	(0.00)%
Prosegur Cash SA	(13,269)	7,954	—	(0.00)%
Raksul Inc	(1,200)	10,047	—	(0.00)%
Rentokil Initial PLC	(1,049)	6,653	—	(0.00)%
RumbleON Inc	(113)	505	—	(0.00)%
Seche Environnement SA	22	2,380	—	(0.00)%
Securitas AB	(2,534)	29,609	—	(0.00)%
Serco Group PLC	18,465	42,334	—	(0.00)%
SmartGroup Corp Ltd	549	2,975	—	(0.00)%
SPIE SA	(1,903)	76,822	—	(0.00)%
Takara Printing Co Ltd	400	7,915	—	(0.00)%
Toppan Printing Co Ltd	(400)	12,012	—	(0.00)%
TRE Holdings Corp	(1,000)	11,662	—	(0.00)%
Waste Connections Inc	(108)	20,116	—	(0.00)%
YDUQS Participacoes SA	3,700	6,485	—	(0.00)%
Total Commercial Services & Supplies			—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Communication Services				
Akatsuki Inc	(100)	1,431	–	(0.00)%
APG SGA SA	17	3,923	–	(0.00)%
Carta Holdings Inc	(200)	1,910	–	(0.00)%
Hutchison Telecommunications Hong Kong Holdings Limited	36,000	4,432	–	(0.00)%
Ipsos Corp	38	2,337	–	(0.00)%
Port Ltd	(100)	1,520	–	(0.00)%
Stillfront Group AB	35,761	26,359	–	(0.00)%
Total Communication Services			–	(0.00)%
Communications Equipment				
Aiphone Co Ltd	300	6,064	–	(0.00)%
Applied Optoelectronics Inc	(62)	704	–	(0.00)%
Calix Inc	623	23,201	–	(0.00)%
Cisco Systems Inc	(454)	22,945	–	(0.00)%
CommScope Holding Co Inc	(2,052)	7,921	–	(0.00)%
Digi International Inc	(811)	23,892	–	(0.00)%
DKK Corp	(100)	1,445	–	(0.00)%
Ericsson	(1,720)	12,815	–	(0.00)%
Harmonic Inc	806	11,647	–	(0.00)%
HMS Networks AB	(156)	6,608	–	(0.00)%
Lumentum Holdings Inc	(482)	27,768	–	(0.00)%
Nokia Oyj	5,970	26,266	–	(0.00)%
VTech Holdings Ltd	1,500	9,753	–	(0.00)%
Total Communications Equipment			–	(0.00)%
Construction & Engineering				
ACS Actividades de Construcción y Servicios	(2,464)	112,060	–	(0.00)%
ADF Group Inc	1,200	11,793	–	(0.00)%
Arcadis NV	(479)	35,124	–	(0.00)%
Arcosa Ltd	(254)	23,238	–	(0.00)%
Asanuma Corp	(1,700)	8,153	–	(0.00)%
Aztech Global Ltd	11,900	8,803	–	(0.00)%
Bouygues SA	(1,918)	68,752	–	(0.00)%
China Railway Group Ltd	7,000	3,250	–	(0.00)%
CHINACOMSERVICE	16,000	8,187	–	(0.00)%
Chiyoda Corp	(5,000)	10,826	–	(0.00)%
COMSYS Holdings Corp	(600)	13,180	–	(0.00)%
Dyna-Mac Holdings	20,400	8,210	–	(0.00)%
Ferrovial SE	(369)	15,402	–	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Construction & Engineering (continued)				
Greentown Management Holdings	24,000	8,649	—	(0.00)%
Grupo Empresarial San Jose SA	1,188	5,637	—	(0.00)%
Hazama Ando Corp	(800)	6,331	—	(0.00)%
Heijmans NV	946	26,889	—	(0.00)%
Horizon Construction Development Ltd	27,037	4,716	—	(0.00)%
Implenla AG	51	1,885	—	(0.00)%
Integrated Design & Engineerin	(400)	11,031	—	(0.00)%
IPS Inc	(600)	9,546	—	(0.00)%
JGC Corp	(100)	911	—	(0.00)%
JTower Inc	(200)	4,919	—	(0.00)%
Kier Group PLC	17,421	34,771	—	(0.00)%
Kinden Corp	(500)	10,689	—	(0.00)%
Kyudenko Corp	100	4,484	—	(0.00)%
Lycopodium Ltd	360	3,030	—	(0.00)%
MasTec Inc	(41)	4,638	—	(0.00)%
Matsui Construction Co Ltd	(100)	539	—	(0.00)%
Miyaji Engineering Group Inc	300	9,126	—	(0.00)%
Nippon Road Co Ltd/The	(300)	3,375	—	(0.00)%
Penta-Ocean Construction Co Ltd	(2,000)	8,774	—	(0.00)%
Quanta Services Inc	(68)	18,709	—	(0.00)%
Raito Kogyo Co Ltd	100	1,490	—	(0.00)%
Renew Holdings PLC	977	13,753	—	(0.00)%
Sacyr SA	(3,274)	11,761	—	(0.00)%
Salcef SpA	(462)	13,183	—	(0.00)%
Shinnihon Corp	900	10,150	—	(0.00)%
SHO-BOND Holdings Co Ltd	100	3,843	—	(0.00)%
SNC-Lavalin Group Inc	10	391	—	(0.00)%
Taisei Corp	(100)	4,524	—	(0.00)%
Taisei Oncho Co Ltd	200	6,050	—	(0.00)%
Toa Corp/Tokyo	1,400	8,950	—	(0.00)%
Tobishima Corp	(400)	3,919	—	(0.00)%
Tokyo Energy & Systems Inc	900	7,369	—	(0.00)%
Toyo Engineering Corp	1,900	9,490	—	(0.00)%
Ventia Services Group Pty Ltd	3,851	11,020	—	(0.00)%
Vinci SA	(194)	23,205	—	(0.00)%
WSP Global Inc	146	24,309	—	(0.00)%
Xinte Energy Co Ltd	10,000	8,990	—	(0.00)%
Yamaura Ord (Tyo) Eqsw Exp:	200	1,632	—	(0.00)%
YIT Oyj	(4,682)	13,515	—	(0.00)%
Total Construction & Engineering			—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Construction Materials				
Asia Cement China	10,500	2,855	—	(0.00)%
Asia Pile Holdings Corp	500	2,984	—	(0.00)%
Breedon Group PLC	3,804	20,979	—	(0.00)%
Brickworks Ltd	28	500	—	(0.00)%
Forterra PLC	(13,468)	31,196	—	(0.00)%
Ibstock PLC	(390)	941	—	(0.00)%
Knife River Corp	333	26,264	—	(0.00)%
Rhi Magnesita NV	246	10,676	—	(0.00)%
Sichuan Expressway Co Ltd	20,000	8,156	—	(0.00)%
STO SE & Co KGaA	92	12,210	—	(0.00)%
Sumitomo Osaka Cement Co Ltd	600	15,934	—	(0.00)%
Taiheiyo Cement Corp	400	9,085	—	(0.00)%
Vicat SA	747	25,983	—	(0.00)%
West China Cement Ltd	76,000	8,577	—	(0.00)%
Total Construction Materials			—	(0.00)%
Consumer Discretionary				
Adairs Ltd	1,865	2,347	—	(0.00)%
AKWEL	88	995	—	(0.00)%
Ardent Leisure Group Ltd	(6,946)	2,490	—	(0.00)%
Beauty Garage Inc	(1,000)	10,695	—	(0.00)%
Boozt AB	(1,566)	16,743	—	(0.00)%
Bulten AB	265	1,956	—	(0.00)%
CHOW SANG SANG	9,000	7,664	—	(0.00)%
Corporate Travel Management Ltd	(689)	5,486	—	(0.00)%
Fast Retailing Co Ltd	(100)	31,963	—	(0.00)%
Futaba Industrial Co Ltd	2,000	9,935	—	(0.00)%
HelloFresh SE	(2,981)	24,457	—	(0.00)%
Kendrion NV	(427)	6,130	—	(0.00)%
Lovisa Holdings Ltd	364	7,656	—	(0.00)%
LUK FOOK HOLD	1,000	1,854	—	(0.00)%
Nick Scali Ltd	1,086	11,343	—	(0.00)%
On the Beach Group PLC	(2,057)	4,127	—	(0.00)%
Pluxee	(355)	8,420	—	(0.00)%
Ritchie Bros Auctioneers Inc	(76)	6,539	—	(0.00)%
Ryohin Keikaku Co Ltd	2,800	52,585	—	(0.00)%
Sekisui Chem Co Ltd	(500)	7,590	—	(0.00)%
Sundial Growers Inc	7,579	14,931	—	(0.00)%
Tilray Inc	1,400	2,394	—	(0.00)%
Twin River Worldwide Holdings	(253)	4,352	—	(0.00)%
Wacoal Holdings Corp	100	2,957	—	(0.00)%
Total Consumer Discretionary			—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Consumer Finance				
B2Holding ASA	5,188	4,127	—	(0.00)%
Consumer Portfolio Services In	111	916	—	(0.00)%
FirstCash Inc	(129)	15,492	—	(0.00)%
Genera SAB de CV	2,666	2,861	—	(0.00)%
Hoist Finance AB	(2,718)	20,670	—	(0.00)%
Medallion Financial Corp	31	250	—	(0.00)%
Synchrony Financial	491	24,678	—	(0.00)%
World Acceptance Corp	189	22,274	—	(0.00)%
Total Consumer Finance			—	(0.00)%
Consumer Staples				
Bonduelle SCA	(109)	808	—	(0.00)%
Kewpie Corp	400	10,214	—	(0.00)%
Kobe Bussan Co Ltd	(700)	20,360	—	(0.00)%
Life Corp	400	9,620	—	(0.00)%
Megmilk Snow Brand Co Ltd	500	9,058	—	(0.00)%
Metro Ltd	(473)	2,495	—	(0.00)%
Riken Vitamin Co Ltd	500	9,178	—	(0.00)%
Sheng Siong Group Ltd	7,700	8,913	—	(0.00)%
Starzen Co Ltd	300	5,784	—	(0.00)%
Total Consumer Staples			—	(0.00)%
Containers & Packaging				
Aluflexpack AG	(12)	206	—	(0.00)%
Amcor PLC	(1,308)	14,768	—	(0.00)%
CCL Industries Inc	100	5,710	—	(0.00)%
Fuji Seal International Inc	600	9,213	—	(0.00)%
Myers Industries Inc	(1,520)	23,241	—	(0.00)%
Orora Ltd	(12,737)	21,541	—	(0.00)%
Rengo Co Ltd	200	1,376	—	(0.00)%
SIG Combibloc Group AG	(147)	3,105	—	(0.00)%
SunShine Paper	8,000	2,196	—	(0.00)%
Verallia SA	504	14,984	—	(0.00)%
Total Containers & Packaging			—	(0.00)%
Distributors				
Core & Main Inc	458	21,998	—	(0.00)%
D'ieteren SA	(284)	68,789	—	(0.00)%
GigaCloud Technology Inc	215	4,180	—	(0.00)%
LKQ Corp	(528)	21,960	—	(0.00)%
Pool Corp	18	6,329	—	(0.00)%
Redox Ltd	3,904	7,818	—	(0.00)%
Total Distributors			—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Diversified Consumer Services				
Adtalem Global Education Inc	(92)	6,965	—	(0.00)%
Beauty Farm Medical And Health	1,000	2,090	—	(0.00)%
Bright Horizons Family Solutions Inc	(1)	141	—	(0.00)%
Career Education Corp	2	45	—	(0.00)%
China Chunlai Education Group	12,000	7,064	—	(0.00)%
China Kepei Education Group Lt	46,000	7,787	—	(0.00)%
China New Higher Education Gro	14,000	2,711	—	(0.00)%
Cloud Village Inc	(150)	1,879	—	(0.00)%
Edvantage Group Holdings Ltd	8,000	2,267	—	(0.00)%
Family Zone Cyber Safety Ltd	(4,845)	1,180	—	(0.00)%
Global Ship Lease Inc	473	11,863	—	(0.00)%
ITmedia Inc	700	8,350	—	(0.00)%
Mitani Sangyo Co Ltd	200	454	—	(0.00)%
Rb Global Inc	(283)	24,375	—	(0.00)%
Rusta AB	(60)	446	—	(0.00)%
Tsukada Global Holdings Inc	2,100	5,885	—	(0.00)%
YouGov PLC	(1,540)	10,091	—	(0.00)%
Total Diversified Consumer Services			—	(0.00)%
Diversified Financial Services				
Alfa SAB de CV	7,500	4,367	—	(0.00)%
Asiakastieto Group Oyj	(267)	5,611	—	(0.00)%
Banca IFIS SpA	1,180	27,746	—	(0.00)%
BFF Bank SpA	(295)	3,199	—	(0.00)%
Business Brain Showa-Ota Inc	300	3,973	—	(0.00)%
CDB LEASING	50,000	8,272	—	(0.00)%
Challenger Ltd	762	3,547	—	(0.00)%
Eurazeo SE	(856)	67,502	—	(0.00)%
EXOR NV	(857)	95,353	—	(0.00)%
FirstRand Ltd	(5,611)	27,114	—	(0.00)%
Groupe Bruxelles Lambert SA	(576)	44,435	—	(0.00)%
Industrivarden AB	(157)	5,632	—	(0.00)%
KKR & Co Inc	(196)	24,259	—	(0.00)%
Kyushu Leasing Service Co Ltd	(100)	757	—	(0.00)%
loanDepot Inc	(4,311)	11,295	—	(0.00)%
Mexicana Stock Exchange	(2,547)	3,925	—	(0.00)%
Mizuho Leasing Co Ltd	(600)	4,156	—	(0.00)%
Orient Securities Co Ltd/China	(18,000)	7,618	—	(0.00)%
SoFi Technologies Inc	(955)	7,630	—	(0.00)%
Sofina SA	(83)	20,196	—	(0.00)%
Tokyo Century Corp	(800)	8,691	—	(0.00)%
Total Diversified Financial Services			—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Diversified Telecommunication				
CenturyLink Inc	(2,155)	11,314	–	(0.00)%
China Tower Corp Ltd	70,000	8,618	–	(0.00)%
Cogent Communications Holdings	376	26,312	–	(0.00)%
Fibergate Inc	1,100	8,396	–	(0.00)%
FIH Mobile Ltd	(43,000)	4,522	–	(0.00)%
Freebit Co Ltd	1,100	9,300	–	(0.00)%
Frontier Communications Parent	964	27,763	–	(0.00)%
HKBN Ltd	(28,000)	9,660	–	(0.00)%
Infrastrutture Wireless Italiane SpA	(5,313)	63,580	–	(0.00)%
Internet Initiative Japan Inc	(3,100)	62,977	–	(0.00)%
Macquarie Telecom Group Ltd	151	8,637	–	(0.00)%
NTT	114,700	122,362	–	(0.00)%
Spark New Zealand Ltd	5,666	12,764	–	(0.00)%
Swisscom AG	(45)	28,423	–	(0.00)%
Telefonica Brasil	(600)	5,533	–	(0.00)%
Telenor ASA	(4,087)	50,653	–	(0.00)%
Telia Co AB	(16,614)	51,508	–	(0.00)%
TELUS Corp	1,567	25,282	–	(0.00)%
United Internet AG	(535)	11,343	–	(0.00)%
Verizon Communications Inc	(11)	460	–	(0.00)%
Vision Inc/Tokyo Japan	600	5,402	–	(0.00)%
Total Diversified Telecommunication			–	(0.00)%
Electric Utilities				
Alupar Investimento SA	(1,200)	6,796	–	(0.00)%
AOI Electronics Co.,Ltd.	(100)	1,675	–	(0.00)%
Chugoku Electric Power Co Inc	(3,500)	24,137	–	(0.00)%
Cia Energetica de Minas Gerais	(1,190)	2,463	–	(0.00)%
Cia Paranaense de Energia	(700)	1,299	–	(0.00)%
Constellation Energy Corp	(120)	23,604	–	(0.00)%
CPFL Energia SA	(700)	4,246	–	(0.00)%
EDP - Energias de Portugal SA	5,735	24,078	–	(0.00)%
Elia System Operator SA/NV	(298)	32,662	–	(0.00)%
Endesa SA	(3,182)	67,218	–	(0.00)%
Fjordkraft Holding ASA	3,691	11,549	–	(0.00)%
Hydro One Ltd	(325)	11,034	–	(0.00)%
Idacorp Inc	97	9,885	–	(0.00)%
Otter Tail Corp	121	10,231	–	(0.00)%
Red Electrica Corp SA	(5,925)	112,581	–	(0.00)%
TEPCO	(5,600)	26,659	–	(0.00)%
Terna Rete Elettrica Nazionale	(14,130)	122,866	–	(0.00)%
Transmissora Alianca de Energi	(600)	3,785	–	(0.00)%
Valuetronics Holdings Ltd	11,600	5,335	–	(0.00)%
Total Electric Utilities			–	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Electrical Equipment				
AQ Group AB	1,021	12,850	–	(0.00)%
AZZ Inc	(285)	23,703	–	(0.00)%
Bloom Energy Ltd	(71)	846	–	(0.00)%
C TRANSMISSION	(11,000)	1,481	–	(0.00)%
Cosel Co Ltd	(100)	839	–	(0.00)%
Energiekontor AG	129	8,247	–	(0.00)%
Eurogroup Laminations SpA	(1,502)	6,137	–	(0.00)%
Fuji Electric Co Ltd	(1,100)	65,691	–	(0.00)%
Furukawa Electric Co Ltd	700	17,266	–	(0.00)%
Goldwind	(19,000)	11,014	–	(0.00)%
Harbin Electric Co Ltd	20,000	6,053	–	(0.00)%
Hubbell Inc	(16)	6,399	–	(0.00)%
Idec Corp	(200)	3,678	–	(0.00)%
Melrose Industries PLC	(2,504)	15,845	–	(0.00)%
Nordex SE	(973)	15,507	–	(0.00)%
Powell Industries Inc	148	24,781	–	(0.00)%
Regal Beloit Corp	(155)	26,011	–	(0.00)%
Sunrun Inc	(1,326)	27,210	–	(0.00)%
TPI Composites Inc	(3,311)	14,337	–	(0.00)%
Vicor Corp	643	24,756	–	(0.00)%
WEG SA	(2,200)	21,197	–	(0.00)%
Total Electrical Equipment			–	(0.00)%
Electronic Equipment, Instruments & Components				
A&D Co Ltd	600	10,335	–	(0.00)%
ALSO Holding AG	48	14,382	–	(0.00)%
Arisawa Manufacturing Co Ltd	800	8,348	–	(0.00)%
Arlo Technologies Inc	1,781	20,909	–	(0.00)%
Barco NV	(330)	4,489	–	(0.00)%
Belden Inc	(14)	1,502	–	(0.00)%
Benchmark Electronics Inc	593	25,208	–	(0.00)%
Canon Electronics Inc	600	9,377	–	(0.00)%
ChargePoint Holdings Inc	(11,361)	21,359	–	(0.00)%
Citizen Watch Co Ltd	1,200	7,729	–	(0.00)%
Daiwabo Holdings Co Ltd	400	7,552	–	(0.00)%
FIT Hon Teng Ltd	31,000	9,144	–	(0.00)%
Furuno Electric Co Ltd	100	1,215	–	(0.00)%
Hirose Electric Corp	(100)	13,114	–	(0.00)%
Horiba Ltd	(400)	26,584	–	(0.00)%
II-VI Inc	(355)	27,672	–	(0.00)%
Inficon Holding AG	21	30,014	–	(0.00)%
Insight Enterprises Inc	(40)	8,683	–	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Electronic Equipment, Instruments & Components (continued)				
IPG Photonics Corp	196	13,401	—	(0.00)%
Japan Cash Machine Co Ltd	(1,500)	10,360	—	(0.00)%
Kaga Electronics Co Ltd	200	7,468	—	(0.00)%
Knowles Corp	(479)	8,838	—	(0.00)%
Kyocera Corp	4,300	52,811	—	(0.00)%
LEM Holding SA	12	17,660	—	(0.00)%
NCAB Group AB	1,083	7,888	—	(0.00)%
Note AB	437	5,744	—	(0.00)%
Omron Corp	(100)	4,129	—	(0.00)%
Sanmina Corp	377	26,156	—	(0.00)%
Santec Corp	200	9,620	—	(0.00)%
ScanSource Inc	1	51	—	(0.00)%
Shimadzu Corp	(800)	26,557	—	(0.00)%
Taiyo Yuden Co Ltd	(1,200)	29,566	—	(0.00)%
TCL Electronics Holdings Ltd	9,000	5,379	—	(0.00)%
Topcon Corp	(1,000)	10,528	—	(0.00)%
TRULY INT'L	68,000	8,197	—	(0.00)%
V Technology Co Ltd	(600)	11,840	—	(0.00)%
Venture Corp Ltd	800	8,598	—	(0.00)%
Wasion Holdings Ltd	12,000	8,741	—	(0.00)%
Yokogawa Electric Corp	(900)	25,209	—	(0.00)%
Total Electronic Equipment, Instruments & Components			—	(0.00)%
Energy				
2G Energy AG	(3)	72	—	(0.00)%
3R Petroleum Oleo e Gas SA	900	4,223	—	(0.00)%
Ecora Resources Plc	9,334	7,391	—	(0.00)%
Avance Gas Holding Ltd	2,279	27,021	—	(0.00)%
CTEEP	(1,100)	4,836	—	(0.00)%
Etablissements Maurel et Prom	4,720	27,485	—	(0.00)%
GCL-Poly Energy Holdings Ltd	(63,000)	9,372	—	(0.00)%
Karoon Energy Ltd	3,239	3,791	—	(0.00)%
NexGen Energy Ltd	629	3,766	—	(0.00)%
Od fjell Drilling Ltd	6,608	33,133	—	(0.00)%
Remixpoint Inc	1,900	2,148	—	(0.00)%
Thyssenkrupp Nucera AG & Co KG	(3,194)	32,535	—	(0.00)%
TORM PLC	486	17,814	—	(0.00)%
Vallourec SA	3,395	54,389	—	(0.00)%
Total Energy			—	(0.00)%

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Energy Equipment & Services				
Brookfield Renewable Corp	100	2,849	—	(0.00)%
CES Energy Solutions Corp	(9)	53	—	(0.00)%
CGG SA	684	29,999	—	(0.00)%
Core Laboratories Inc	1,160	22,690	—	(0.00)%
Deutsche Rohstoff AG	238	9,818	—	(0.00)%
Ensign Energy Services Inc	5,002	9,379	—	(0.00)%
FREYR Battery SA	1,201	1,477	—	(0.00)%
Halliburton Co	660	20,519	—	(0.00)%
Helmerich & Payne Inc	628	20,492	—	(0.00)%
John Wood Group PLC	345	594	—	(0.00)%
Mammoth Energy Services Inc	10	38	—	(0.00)%
National Oilwell Varco Inc	1,166	20,720	—	(0.00)%
Noram Drilling AS	1,030	3,587	—	(0.00)%
Oceaneering International Inc	850	22,942	—	(0.00)%
Panoro Energy	437	1,209	—	(0.00)%
Ranger Energy Services Inc	765	9,524	—	(0.00)%
STEP Energy Services Ltd	1,884	5,976	—	(0.00)%
Subsea 7 SA	120	2,140	—	(0.00)%
Technip Energies NV	661	15,703	—	(0.00)%
TGS NOPEC Geophysical Co ASA	574	6,568	—	(0.00)%
Toyo Kanetsu Corp	(200)	5,625	—	(0.00)%
Valaris Ltd	338	20,638	—	(0.00)%
Value ASA	(671)	2,618	—	(0.00)%
Total Energy Equipment & Services			—	(0.00)%
Entertainment				
Believe SAS	(585)	9,395	—	(0.00)%
Borussia Dortmund GmbH & Co KG	(143)	600	—	(0.00)%
Capcom Co Ltd	(500)	10,870	—	(0.00)%
CTS Eventim AG & Co KGaA	(1,161)	109,017	—	(0.00)%
Daiichikosho Co Ltd	(700)	7,926	—	(0.00)%
DeNA Co Ltd	(900)	10,233	—	(0.00)%
Drecom Co Ltd	(1,500)	9,332	—	(0.00)%
Enad Global 7 AB	4,075	5,511	—	(0.00)%
IGG Inc	(14,000)	5,817	—	(0.00)%
Kinepolis Group NV	(5)	225	—	(0.00)%
Konami Holdings Corp	(300)	27,020	—	(0.00)%
Modern Times Group MTG AB	401	3,012	—	(0.00)%
Paradox Interactive AB	322	4,540	—	(0.00)%
Take-Two Interactive Software	(159)	25,712	—	(0.00)%
Toho Co Ltd	500	10,110	—	(0.00)%
Ubisoft Entertainment SA	1,192	22,662	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Entertainment (continued)				
Universal Music Group NV	(1,042)	27,232	–	(0.00)%
YH Entertainment Group	36,000	2,447	–	(0.00)%
Zengame Technology Holding Ltd	16,000	5,356	–	(0.00)%
Total Entertainment			–	(0.00)%
Equity Real Estate Investment				
British Land Co PLC	(4,938)	26,663	–	(0.00)%
Bunge Global Ord (Nys) Eqsw Exp:	214	21,695	–	(0.00)%
Canadian Apartment Properties	(186)	7,221	–	(0.00)%
Charter Hall Group	2,013	19,732	–	(0.00)%
China Merchants China Direct I	2,000	3,114	–	(0.00)%
Dexus	(3,136)	15,317	–	(0.00)%
Frasers Centrepoint Trust	(100)	182	–	(0.00)%
Gecina SA	(618)	68,009	–	(0.00)%
GEO Group Inc	1,674	23,218	–	(0.00)%
GLP J-Reit	(9)	8,238	–	(0.00)%
GPT Group	(4,359)	14,508	–	(0.00)%
GQG Partners Inc	579	1,073	–	(0.00)%
Ichigo Office REIT Investment	(1)	584	–	(0.00)%
InterRent Real Estate Investment Trust	103	971	–	(0.00)%
Invincible Investment Corp	(2)	885	–	(0.00)%
Itochu Advance Logistics Investment Corp	(1)	853	–	(0.00)%
Japan Retail Fund Investment Corp	(10)	6,331	–	(0.00)%
JF Wealth Holdings Ltd	8,000	7,172	–	(0.00)%
Kenedix Office Investment Corp	(7)	7,751	–	(0.00)%
Klepierre SA	(2,231)	66,770	–	(0.00)%
Medcap AB	18	915	–	(0.00)%
Merlin Properties Socimi SA	(1,185)	14,535	–	(0.00)%
Mirvac Group	(7,693)	10,617	–	(0.00)%
Nippon Building Fund Inc	(1)	4,495	–	(0.00)%
Nomura Real Estate Master Fund	4	4,048	–	(0.00)%
Primary Health Properties PLC	(1,081)	1,373	–	(0.00)%
Scentre Group	(3,814)	8,876	–	(0.00)%
Segro PLC	1,351	15,455	–	(0.00)%
Stockland	(3,659)	12,426	–	(0.00)%
UNITE Group PLC	(2,621)	32,954	–	(0.00)%
Vicinity Centres	(8,836)	13,270	–	(0.00)%
WealthNavi Inc	(200)	1,751	–	(0.00)%
Total Equity Real Estate Investment			–	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Financials				
Akita Bank Ltd	600	9,640	–	(0.00)%
Bank of Iwate Ltd	500	8,469	–	(0.00)%
Bank of Saga Ltd	500	7,879	–	(0.00)%
Bradespar SA	(1,800)	6,236	–	(0.00)%
Cab Payments Holdings Plc	(3,087)	4,597	–	(0.00)%
CMC Markets PLC	3,535	14,552	–	(0.00)%
Cosmos Initia Co Ltd	700	3,755	–	(0.00)%
FFP	90	8,063	–	(0.00)%
Flatex AG	(55)	795	–	(0.00)%
Gruppo MutuiOnline SpA	(315)	13,030	–	(0.00)%
Hyakujushi Bank Ltd	500	9,239	–	(0.00)%
Itausa Investimentos Itau SA	(1,295)	2,525	–	(0.00)%
M&G PLC	(6,432)	18,108	–	(0.00)%
Macquarie Mexico Real Estate M	385	608	–	(0.00)%
Movida Participacoes SA	(300)	381	–	(0.00)%
Mutares SE & Co KGaA	684	23,187	–	(0.00)%
Netwealth Group	(10)	152	–	(0.00)%
Onex Corp	(100)	7,057	–	(0.00)%
Prologis Property Mexico SA de	1,297	4,138	–	(0.00)%
Strike Ltd	(100)	3,114	–	(0.00)%
TMX Group Ltd	(241)	7,678	–	(0.00)%
Vestum AB	7,881	7,543	–	(0.00)%
Wuestenrot & Wuertembergische	830	11,273	–	(0.00)%
Total Financials			–	(0.00)%
Food & Staples Retailing				
Alimentation Couche-Tard Inc	326	18,587	–	(0.00)%
Arcs Co Ltd	100	1,745	–	(0.00)%
Axfood AB	(336)	8,951	–	(0.00)%
Carrefour SA	(3,991)	64,357	–	(0.00)%
Cawachi Ltd	200	3,694	–	(0.00)%
Chabaidao	6,600	5,095	–	(0.00)%
China Youran Dairy Group Ltd	(1,000)	147	–	(0.00)%
Coles Group Ltd	(831)	10,563	–	(0.00)%
Eco's Co Ltd	300	4,220	–	(0.00)%
George Weston Ltd	(30)	4,873	–	(0.00)%
Grupo Comercial Chedraui SA de	136	1,032	–	(0.00)%
J Sainsbury PLC	(11,513)	44,204	–	(0.00)%
Jeronimo Martins SGPS SA	(3,494)	64,689	–	(0.00)%
Kesko Oyj	(2,231)	45,315	–	(0.00)%
Koninklijke Ahold Delhaize NV	(2,863)	98,351	–	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

**Investment in contracts for difference
(29 February 2024: (0.00)%) (continued)**

Security	Quantity	Notional	Fair value USD	% of Net assets
Food & Staples Retailing (continued)				
Loblaw Cos Ltd	(64)	8,342	—	(0.00)%
MARR SpA	(1,321)	17,182	—	(0.00)%
Maruchiyo Yamaokaya Corp	(400)	9,428	—	(0.00)%
Metro Inc/CN	(196)	12,298	—	(0.00)%
Performance Food Group Co	(281)	20,974	—	(0.00)%
Seven & i Holdings Co Ltd	(8,900)	127,966	—	(0.00)%
Sligro Food Group NV	(760)	10,944	—	(0.00)%
Sugi Holdings Co Ltd	300	5,194	—	(0.00)%
Sun Art Retail Group Ltd	(52,500)	9,426	—	(0.00)%
Yokorei Corp	(200)	1,400	—	(0.00)%
Total Food & Staples Retailing			—	(0.00)%
Food Products				
AAK AB	(515)	15,906	—	(0.00)%
Associated British Foods PLC	707	23,116	—	(0.00)%
Austevoll Seafood ASA	(74)	663	—	(0.00)%
AVI Ltd	(270)	1,544	—	(0.00)%
Bakkafrost P/F	(426)	23,066	—	(0.00)%
Bakkavor Group PLC	(4,642)	9,387	—	(0.00)%
Bega Cheese Ltd	(3,660)	12,628	—	(0.00)%
Bid Corp Ltd	(482)	12,167	—	(0.00)%
BRF SA	(3,900)	18,202	—	(0.00)%
Calbee Inc	500	11,086	—	(0.00)%
Campbell Soup Co	(434)	21,578	—	(0.00)%
China Foods Ltd	8,000	2,637	—	(0.00)%
China Mengniu Dairy Co Ltd	(4,000)	6,812	—	(0.00)%
Chocoladefabriken Lindt & Spru	(5)	66,047	—	(0.00)%
Darling Ingredients Inc	(593)	24,746	—	(0.00)%
Elders Ltd	1,641	10,213	—	(0.00)%
Emmi AG	9	9,356	—	(0.00)%
Feed One Co Ltd	1,100	6,557	—	(0.00)%
Food Empire Holdings Ltd	9,700	7,176	—	(0.00)%
Glanbia PLC	1,357	24,013	—	(0.00)%
GrainCorp Ltd	1,803	10,685	—	(0.00)%
Gruma SAB de CV	(196)	3,603	—	(0.00)%
Grupo Bimbo SAB de CV	(800)	2,867	—	(0.00)%
Inghams Group Ltd	3,994	8,403	—	(0.00)%
JDE Peet's NV	(542)	12,421	—	(0.00)%
J-Oil Mills Inc	700	9,386	—	(0.00)%
Kakiyasu Honten Co Ltd	200	3,634	—	(0.00)%
Kerry Group PLC	(944)	94,801	—	(0.00)%
Kikkoman Corp	3,200	36,023	—	(0.00)%
Kotobuki Spirits Co Ltd	1,400	16,892	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Food Products (continued)				
Lamb Weston Holdings Inc	(17)	1,053	—	(0.00)%
Leroy Seafood Group ASA	(4,704)	22,278	—	(0.00)%
Marfrig Global Foods SA	(100)	259	—	(0.00)%
Maruha Nichiro Corp	400	8,348	—	(0.00)%
MEIJI Holdings Co Ltd	(200)	4,969	—	(0.00)%
Morinaga & Co Ltd	500	9,419	—	(0.00)%
Morinaga Milk Industry Co Ltd	400	9,242	—	(0.00)%
Mowi ASA	(2,875)	50,047	—	(0.00)%
Nagatanien Holdings Co Ltd	400	8,455	—	(0.00)%
Nichirei Corp	(300)	8,995	—	(0.00)%
Nisshin Oillio Group Ltd	300	10,627	—	(0.00)%
Nisshin Seifun Group Inc	(1,200)	15,527	—	(0.00)%
Nissin Foods Holdings Co Ltd	200	5,220	—	(0.00)%
Orior AG	286	17,879	—	(0.00)%
Orkla ASA	(6,528)	57,957	—	(0.00)%
Savencia SA	25	1,374	—	(0.00)%
Schouw & Co A/S	(35)	3,010	—	(0.00)%
Want China Holdings Ltd	13,000	7,519	—	(0.00)%
WK Kellogg Co	1,316	22,596	—	(0.00)%
Yamazaki Baking Co Ltd	(700)	12,942	—	(0.00)%
Total Food Products			—	(0.00)%
Gas Utilities				
Bw LPG Ltd	1,913	30,020	—	(0.00)%
Enagas SA	(6,823)	105,345	—	(0.00)%
ENN Energy Holdings Ltd	(700)	4,569	—	(0.00)%
Hokkaido Gas Co Ltd	400	8,756	—	(0.00)%
ONE Gas Inc	349	24,060	—	(0.00)%
Snam SpA	(13,980)	69,316	—	(0.00)%
Superior Plus Corp	(400)	2,292	—	(0.00)%
TIAN LUN GAS	5,500	2,441	—	(0.00)%
Tokyo Gas Co Ltd	(600)	14,980	—	(0.00)%
Towngas China Co Ltd	(24,000)	8,987	—	(0.00)%
Total Gas Utilities			—	(0.00)%
Health Care				
AK Medical Holdings Ltd	(6,000)	3,363	—	(0.00)%
BioArctic AB	(821)	13,310	—	(0.00)%
Dermapharm Holding SE	23	883	—	(0.00)%
Fisher & Paykel Healthcare Corp Ltd	(2,246)	50,156	—	(0.00)%
Fleury SA	(1,400)	3,973	—	(0.00)%
Guerbet	94	3,618	—	(0.00)%
Kanamic Network Co Ltd	2,700	9,583	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Health Care (continued)				
M1 Kliniken AG	14	218	–	(0.00)%
Monash IVF Group Ltd	10,367	8,451	–	(0.00)%
PeptiDream Inc	2,200	38,589	–	(0.00)%
Perfect Medical Health Management Limited	15,000	4,617	–	(0.00)%
Rion Co Ltd	100	1,490	–	(0.00)%
Sankyo Seiko Corp	(400)	1,655	–	(0.00)%
Ship Healthcare Holdings Inc	500	7,508	–	(0.00)%
SIGA Technologies Inc	2,216	20,010	–	(0.00)%
Sigma Co Ltd	2,435	2,076	–	(0.00)%
Software Service Inc	100	9,078	–	(0.00)%
Uniphar PLC	3,379	9,548	–	(0.00)%
Xvivo Perfusion AB	(3)	156	–	(0.00)%
Zuiko Corp	(700)	5,918	–	(0.00)%
Zylox-Tonbridge Medical Techno	(3,000)	4,232	–	(0.00)%
Total Health Care			–	(0.00)%
Health Care Equipment & Supplies				
Alcon Inc	(363)	35,172	–	(0.00)%
Alzchem Group AG	297	15,866	–	(0.00)%
Angelalign Technology Inc	(1,200)	8,441	–	(0.00)%
Ansell Ltd	(25)	504	–	(0.00)%
BioMerieux	(989)	114,524	–	(0.00)%
Carl Zeiss Meditec AG	7	514	–	(0.00)%
Cochlear Ltd	36	7,315	–	(0.00)%
Coloplast A/S	5	682	–	(0.00)%
ConvaTec Group PLC	(12,293)	38,579	–	(0.00)%
CYBERDYNE Inc	(2,200)	3,165	–	(0.00)%
Demant A/S	(469)	19,861	–	(0.00)%
Draegerwerk AG	48	2,357	–	(0.00)%
Draegerwerk AG & Co KGaA	323	16,397	–	(0.00)%
Eckert & Ziegler Strahlen- und Medizintechnik AG	12	575	–	(0.00)%
Eiken Chemical Co Ltd	400	6,293	–	(0.00)%
El.En. SpA	(36)	412	–	(0.00)%
Elekta AB	382	2,607	–	(0.00)%
FINDEX Inc	1,200	7,918	–	(0.00)%
Gaush Meditech Ltd	1,400	1,971	–	(0.00)%
Globus Medical Inc	(22)	1,599	–	(0.00)%
GN Store Nord A/S	2,025	46,150	–	(0.00)%
GVS SpA	(1,520)	11,381	–	(0.00)%
ICU Medical Inc	(106)	17,525	–	(0.00)%
Jeol Ltd	(500)	22,419	–	(0.00)%
Koninklijke Philips NV	(5,791)	174,276	–	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Health Care Equipment & Supplies (continued)				
Mani Inc	100	1,347	—	(0.00)%
Medmix AG	6	74	—	(0.00)%
Mesa Laboratories Inc	(202)	27,005	—	(0.00)%
Mizuho Medy Co Ltd	800	8,759	—	(0.00)%
Modern Dental Group Ltd	10,000	4,835	—	(0.00)%
Nakanishi Inc	200	3,560	—	(0.00)%
Neogen Corp	(1,623)	27,997	—	(0.00)%
Olympus Corp	(4,800)	87,466	—	(0.00)%
Quidel Corp	(633)	26,744	—	(0.00)%
Riverstone Holdings Ltd/Singap	15,700	10,772	—	(0.00)%
Sarepta Therapeutics Inc	46	6,246	—	(0.00)%
Sartorius AG	(164)	45,237	—	(0.00)%
Semler Scientific Inc	539	14,391	—	(0.00)%
Sodick Co Ltd	(2,000)	10,634	—	(0.00)%
Sonova Holding AG	(555)	193,276	—	(0.00)%
STAAR Surgical Co	638	21,111	—	(0.00)%
Straumann Holding AG	(337)	49,772	—	(0.00)%
Surgical Science Sweden AB	137	1,654	—	(0.00)%
Tandem Diabetes Care Inc	(22)	957	—	(0.00)%
Varex Imaging Corp	1,884	23,512	—	(0.00)%
Zynex Inc	443	3,482	—	(0.00)%
Total Health Care Equipment & Supplies			—	(0.00)%
Health Care Providers & Services				
Amvis Holdings Inc	200	3,398	—	(0.00)%
Auna SA	2,107	13,864	—	(0.00)%
China Everbright Environment Group Limited	300	4,995	—	(0.00)%
CVS Group PLC	270	4,020	—	(0.00)%
Eliem Therapeutics Inc	619	4,327	—	(0.00)%
Enhabit Inc	2,538	21,421	—	(0.00)%
Healius Ltd	(10,272)	11,605	—	(0.00)%
Hims & Hers Health Inc	932	13,728	—	(0.00)%
Homology Medicines Inc	(114)	4,957	—	(0.00)%
Joint Corp	46	520	—	(0.00)%
Koa Shoji Holdings Co Ltd	1,500	6,578	—	(0.00)%
Medical Facilities Corp	880	9,039	—	(0.00)%
Medios AG	1,022	19,148	—	(0.00)%
Mesoblast Ltd	(9,471)	6,599	—	(0.00)%
Pacific Smiles Group	661	791	—	(0.00)%
Privia Health Group Inc	1,271	25,598	—	(0.00)%
Progyny Inc	991	23,279	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Health Care Providers & Services (continued)				
Providence Service Corp	(18)	519	—	(0.00)%
Quipt Home Medical Corp	824	2,357	—	(0.00)%
R1 RCM Inc	(1,565)	22,082	—	(0.00)%
Ramsay Health Care Ltd	863	24,258	—	(0.00)%
Rede D'Or Sao Luiz SA	(3,900)	22,157	—	(0.00)%
Shattuck Labs Inc	(1,730)	6,211	—	(0.00)%
Sinopharm Group Co Ltd	3,600	8,393	—	(0.00)%
Sonic Healthcare Ltd	(1,057)	19,793	—	(0.00)%
Suzuken Co Ltd/Aichi Japan	300	10,606	—	(0.00)%
Tycoon Group Holdings Ltd	6,000	2,886	—	(0.00)%
Vital KSK Holdings Inc	1,100	9,421	—	(0.00)%
Total Health Care Providers & Services			—	(0.00)%
Health Care Technology				
American Well Corp	(1,669)	13,853	—	(0.00)%
Ascom Holding AG	1,566	10,324	—	(0.00)%
Cegedim SA	135	1,919	—	(0.00)%
CompuGroup Medical SE	237	4,086	—	(0.00)%
CVRx Inc	(115)	1,134	—	(0.00)%
GENOVA Inc	1,000	10,586	—	(0.00)%
JMDC Inc	(400)	12,056	—	(0.00)%
M3 Inc	(12,600)	121,554	—	(0.00)%
Magenta Therapeutics Inc	247	7,121	—	(0.00)%
Medley Inc	100	2,378	—	(0.00)%
Pharmagest Interactive	254	13,400	—	(0.00)%
Schrodinger Inc	62	1,304	—	(0.00)%
Sectra AB	364	8,513	—	(0.00)%
Taysha Gene Therapies Inc	(1,989)	4,455	—	(0.00)%
XBiotech Inc	15	96	—	(0.00)%
Total Health Care Technology			—	(0.00)%
Home Furnishings				
China Lesso Group Holdings Ltd	23,000	8,230	—	(0.00)%
Itoki Corp	200	1,962	—	(0.00)%
Leifheit AG	3	57	—	(0.00)%
Virco Manufacturing Corp	1,333	20,701	—	(0.00)%
Total Home Furnishings			—	(0.00)%

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Hotels Restaurants & Leisure				
888 Holdings PLC	(38,522)	33,688	—	(0.00)%
Alsea SAB de CV	5,588	15,320	—	(0.00)%
BJ's Restaurants Inc	730	22,360	—	(0.00)%
Bloomin' Brands Inc	975	17,063	—	(0.00)%
DD Holdings Co Ltd	900	8,177	—	(0.00)%
Domino's Pizza Group PLC	(1,326)	5,324	—	(0.00)%
Domino's Pizza Inc	51	21,125	—	(0.00)%
Elior Group SA	(9,152)	33,221	—	(0.00)%
Greens Co Ltd	900	10,101	—	(0.00)%
Guzman y Gomez Ltd	(391)	9,390	—	(0.00)%
GVC Holdings PLC	(3,874)	32,862	—	(0.00)%
Hotland Co Ltd	200	2,968	—	(0.00)%
Hyatt Hotels Corp	(71)	10,786	—	(0.00)%
Jumbo Interactive Ltd	920	8,589	—	(0.00)%
Kachikaihatsu Co Ltd	5,400	7,326	—	(0.00)%
Kambi Group PLC	842	9,527	—	(0.00)%
KNT-CT Holdings Co Ltd	600	5,373	—	(0.00)%
Kyoritsu Maintenance Co Ltd	200	3,289	—	(0.00)%
Marston's PLC	24,774	13,045	—	(0.00)%
McDonald's Japan	(200)	8,784	—	(0.00)%
Melia Hotels International SA	720	5,200	—	(0.00)%
MGM China Holdings Ltd	3,600	4,848	—	(0.00)%
NH Hotel Group SA	424	1,913	—	(0.00)%
Oriental Land Co Ltd	(3,400)	92,903	—	(0.00)%
Pandox AB	7	134	—	(0.00)%
Round One Corp	1,800	10,915	—	(0.00)%
Saizeriya Co Ltd	300	10,462	—	(0.00)%
Scientific Games Corp	(245)	26,906	—	(0.00)%
Six Flags Entertainment Corp	467	20,445	—	(0.00)%
Skylark Holdings Co Ltd	(3,200)	48,948	—	(0.00)%
Sodexo SA	769	68,466	—	(0.00)%
Sushiro Global Holdings Ltd	(1,100)	20,432	—	(0.00)%
Tam Jai International Co Ltd	17,000	1,810	—	(0.00)%
Texas Roadhouse Inc	121	20,419	—	(0.00)%
TKP Corp	(300)	3,560	—	(0.00)%
Whitbread PLC	(1,369)	51,862	—	(0.00)%
Yan Palace	4,000	7,490	—	(0.00)%
Yoshinoya Holdings Co Ltd	(100)	2,086	—	(0.00)%
Zensho Holdings Co Ltd	(100)	5,209	—	(0.00)%
Total Hotels Restaurants & Leisure			—	(0.00)%

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Household Durables				
Ariston Holding NV	(70)	323	—	(0.00)%
Casio Computer Co Ltd	600	4,802	—	(0.00)%
Chervon Holdings Ltd	(4,000)	9,901	—	(0.00)%
Emak SpA	854	956	—	(0.00)%
ES-Con Japan Ltd	(1,200)	8,551	—	(0.00)%
Fiskars OYJ Abp	(184)	3,256	—	(0.00)%
Forbo Holding AG	11	11,396	—	(0.00)%
Fujitsu General Ltd	(200)	2,652	—	(0.00)%
Haier Smart Home Co Ltd	990	1,673	—	(0.00)%
Hisense HA	3,000	7,772	—	(0.00)%
House Do Co Ltd	(1,300)	9,477	—	(0.00)%
Husqvarna AB	854	5,748	—	(0.00)%
Iida Group Holdings Co Ltd	(1,900)	29,284	—	(0.00)%
Installed Building Products Inc	79	17,562	—	(0.00)%
JS Global Lifestyle Co Ltd	47,500	9,320	—	(0.00)%
KB Home	330	27,624	—	(0.00)%
M/I Homes Inc	31	4,940	—	(0.00)%
Meiwa Estate Corp	(100)	676	—	(0.00)%
Meritage Homes Corp	75	14,855	—	(0.00)%
MJ Gleeson PLC	(572)	4,446	—	(0.00)%
Nacon SA	3,877	4,657	—	(0.00)%
Nobia AB	(28,664)	16,928	—	(0.00)%
Persimmon PLC	(1,918)	41,405	—	(0.00)%
Sumitomo Forestry Co Ltd	(1,000)	41,720	—	(0.00)%
TomTom NV	(4,975)	28,695	—	(0.00)%
Total Household Durables			—	(0.00)%
Household Products				
Cott Corp	100	2,210	—	(0.00)%
Essity AB	(859)	26,063	—	(0.00)%
Eurocell PLC	1,520	2,954	—	(0.00)%
Grupo Mateus SA	(3,800)	5,328	—	(0.00)%
Henkel AG & Co KGaA	(1,849)	169,244	—	(0.00)%
Lifetime Brands Inc	26	186	—	(0.00)%
MINISO Group Holding Ltd	(2,200)	9,282	—	(0.00)%
Nippon Beet Sugar	500	8,630	—	(0.00)%
Olam Group Ltd	(5,000)	4,331	—	(0.00)%
Reckitt Benckiser Group PLC	(396)	22,703	—	(0.00)%
Total Household Products			—	(0.00)%

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Independent Power and Renewable Electricity Producers				
7C Solarparken AG	1,205	2,939	—	(0.00)%
Arise AB	102	460	—	(0.00)%
China Power	5,000	2,289	—	(0.00)%
Drax Group PLC	3,611	30,275	—	(0.00)%
EDP Renovaveis SA	(2,104)	33,672	—	(0.00)%
Electric Power Development Co	(1,300)	22,081	—	(0.00)%
Eneva SA	(1,100)	2,570	—	(0.00)%
Kasumigaseki Capital Co Ltd	(100)	10,243	—	(0.00)%
Neoen SA	(378)	16,188	—	(0.00)%
NRG Energy Inc	(88)	7,481	—	(0.00)%
Solaria Energia y Medio Ambien	(143)	1,779	—	(0.00)%
Sunnova Energy International Inc	(341)	3,789	—	(0.00)%
Vistra Energy Corp	(298)	25,458	—	(0.00)%
West Holdings Corp	(200)	3,715	—	(0.00)%
XP Power Ltd	(189)	3,658	—	(0.00)%
Total Independent Power and Renewable Electricity Producers			—	(0.00)%
Industrial Conglomerates				
Bonheur ASA	297	7,740	—	(0.00)%
DCC PLC	(712)	50,065	—	(0.00)%
ITAB Shop Concept AB	2,679	6,965	—	(0.00)%
Keihan Holdings Co Ltd	(400)	7,731	—	(0.00)%
Lifco AB	(132)	4,409	—	(0.00)%
Nine Dragons Paper Holdings Ltd	(23,000)	8,996	—	(0.00)%
Noritsu Koki Co Ltd	(400)	11,744	—	(0.00)%
Rheinmetall AG	79	47,357	—	(0.00)%
Shanghai Industrial Holdings Ltd	7,000	10,234	—	(0.00)%
Smiths Group PLC	(1,659)	39,255	—	(0.00)%
Total Industrial Conglomerates			—	(0.00)%
Industrials				
Amadeus Fire AG	149	15,359	—	(0.00)%
Antares Vision SpA	(2,233)	8,175	—	(0.00)%
Badger Daylighting Ltd	34	907	—	(0.00)%
Bertrandt AG	7	180	—	(0.00)%
Bufab AB	179	7,575	—	(0.00)%
Comer Industries Inc	30	1,082	—	(0.00)%
Creek & River Co Ltd	(200)	2,028	—	(0.00)%
D/S Norden A/S	398	16,465	—	(0.00)%
Daetwyler Holding AG	8	1,716	—	(0.00)%
Dai Nippon Printing Co Ltd	(200)	7,193	—	(0.00)%
Danieli & C Officine Meccanich	843	31,094	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Industrials (continued)				
Emeco Holdings Ltd	9,187	5,003	—	(0.00)%
Eolus Vind AB	390	2,104	—	(0.00)%
Galliford Try Holdings PLC	2,885	11,365	—	(0.00)%
GFL Environmental Inc	(233)	10,085	—	(0.00)%
GWA Group Ltd	4,391	7,129	—	(0.00)%
Hexatronic Group AB	3,058	18,080	—	(0.00)%
Hoshizaki Corp	(100)	3,218	—	(0.00)%
ID Logistics Group	5	2,312	—	(0.00)%
Inui Global Logistics Co Ltd	(800)	6,282	—	(0.00)%
Johnson Electric Holdings Ltd	6,500	8,953	—	(0.00)%
JOST Werke AG	22	979	—	(0.00)%
Kuehne + Nagel International AG	657	203,504	—	(0.00)%
Mitsui Matsushima Holdings Co., Ltd	300	9,702	—	(0.00)%
NKT A/S	(537)	51,119	—	(0.00)%
Okamoto Machine Ltd	(300)	7,883	—	(0.00)%
Porr Ag	429	6,453	—	(0.00)%
Zigup PLC	1,589	8,377	—	(0.00)%
Seri Industrial SpA	1,284	5,382	—	(0.00)%
Stolt-Nielsen Ltd	764	30,423	—	(0.00)%
TOTO Ltd	(500)	17,311	—	(0.00)%
Toyota Tsusho Corp	(1,200)	22,960	—	(0.00)%
Troax Group AB	132	2,847	—	(0.00)%
Washtec AG	46	1,862	—	(0.00)%
Zehnder Group AG	320	20,381	—	(0.00)%
Zumtobel Group AG	388	2,369	—	(0.00)%
Total Industrials			—	(0.00)%
Information Technology				
Carel Industries SpA	(1,406)	27,960	—	(0.00)%
Cronos Group Inc	2,582	5,835	—	(0.00)%
Digital China Holdings Ltd	(22,000)	9,057	—	(0.00)%
Digital Hearts Co	(100)	596	—	(0.00)%
DigitalOcean Holdings Inc	(496)	18,565	—	(0.00)%
Double Standard Inc	500	5,512	—	(0.00)%
F-Secure Oyj	(1,408)	1,623	—	(0.00)%
Global Dominion Access SA	92	301	—	(0.00)%
GMO Payment Gateway Inc	(600)	37,587	—	(0.00)%
Hansen Technologies Ltd	401	1,166	—	(0.00)%
Infocom Co Ltd	200	8,263	—	(0.00)%
PVA TePla AG	(765)	12,581	—	(0.00)%
SEMITEC Corp	300	4,049	—	(0.00)%
Sesa SpA	13	1,394	—	(0.00)%
TerraSky Co Ltd	(500)	8,421	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Information Technology (continued)				
TravelSky Technology Ltd	(8,000)	9,942	–	(0.00)%
UMS Holdings Ltd	5,800	4,535	–	(0.00)%
YAC Holdings Co Ltd	(700)	10,576	–	(0.00)%
Total Information Technology			–	(0.00)%
Insurance				
Aegon Ltd	3,781	23,100	–	(0.00)%
Ageas	(1,394)	71,723	–	(0.00)%
AIA Group Ltd	(1,400)	9,956	–	(0.00)%
Ambac Financial Group Inc	(1,368)	16,006	–	(0.00)%
Anicom Holdings Inc	(2,200)	9,918	–	(0.00)%
Aon PLC	(74)	25,435	–	(0.00)%
ASR Nederland NV	1,586	77,620	–	(0.00)%
Assicurazioni Generali SpA	(5,757)	158,417	–	(0.00)%
AUB Group Ltd	41	867	–	(0.00)%
Aviva PLC	(1,780)	11,794	–	(0.00)%
Baloise Holding AG	(191)	36,900	–	(0.00)%
BB Seguridade Participacoes SA	(1,400)	9,150	–	(0.00)%
Beazley PLC	314	3,092	–	(0.00)%
Brighthouse Financial Inc	497	22,812	–	(0.00)%
Caixa Seguridade Particip	(1,900)	5,527	–	(0.00)%
Chesnara PLC	(1,073)	3,699	–	(0.00)%
Coface SA	(2,000)	32,162	–	(0.00)%
Dai-ichi Life Holdings Inc	2,100	60,101	–	(0.00)%
Dream Incubator Inc	(300)	4,779	–	(0.00)%
FP Partner Inc	100	2,037	–	(0.00)%
Gjensidige Forsikring ASA	(1,072)	18,984	–	(0.00)%
Goosehead Insurance Inc	315	26,567	–	(0.00)%
Great-West Lifeco Inc	(500)	16,416	–	(0.00)%
Grupo Catalana Occidente SA	123	5,428	–	(0.00)%
Hannover Rueck SE	(205)	58,111	–	(0.00)%
Hippo Holdings Inc	(199)	3,950	–	(0.00)%
iA Financial Corp Inc	(100)	7,677	–	(0.00)%
Japan Post Holdings Co Ltd	2,700	26,260	–	(0.00)%
Manulife Financial Corp	(400)	11,031	–	(0.00)%
MBIA Inc	(262)	1,027	–	(0.00)%
Munich Re	(54)	29,223	–	(0.00)%
Pensionbee Group Plc	(433)	992	–	(0.00)%
Phoenix Group Holdings PLC	(8,720)	64,751	–	(0.00)%
PING AN	(2,000)	9,593	–	(0.00)%
Poste Italiane SpA	(11,763)	163,274	–	(0.00)%
Power Corp of Canada	(400)	12,264	–	(0.00)%
ProAssurance Corp	(661)	8,857	–	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Insurance (continued)				
Psc Insurance Group	354	1,463	—	(0.00)%
Ryan Specialty Holdings Inc	202	13,055	—	(0.00)%
Sampo Oyj	140	6,257	—	(0.00)%
SCOR SE	(673)	14,046	—	(0.00)%
Sompo Holdings Inc	(100)	2,350	—	(0.00)%
Storebrand ASA	(5,314)	57,296	—	(0.00)%
Sun Life Financial Inc	(200)	10,889	—	(0.00)%
Swiss Re AG	(1,463)	199,281	—	(0.00)%
T&D Holdings Inc	(300)	5,033	—	(0.00)%
Talanx AG	(1,598)	137,591	—	(0.00)%
UNIQA Insurance Group AG	313	2,679	—	(0.00)%
United Fire Group Inc	1,100	22,517	—	(0.00)%
Zurich Insurance Group AG	(108)	62,481	—	(0.00)%
Total Insurance			—	(0.00)%
Interactive Media & Services				
Auto Trader Group PLC	(5,610)	62,689	—	(0.00)%
Baltic Classifieds Group PLC	(5,121)	19,131	—	(0.00)%
Bengo4.com Inc	100	2,261	—	(0.00)%
carsales.com Ltd	(842)	21,566	—	(0.00)%
giftee Inc	(1,300)	11,490	—	(0.00)%
Gree Inc	400	1,225	—	(0.00)%
Gurunavi Inc	(4,400)	11,245	—	(0.00)%
Karnov Group AB	(1,707)	13,131	—	(0.00)%
REA Group Ltd	(20)	2,963	—	(0.00)%
Rightmove PLC	(1,324)	9,659	—	(0.00)%
TripAdvisor Inc	1,360	19,734	—	(0.00)%
Trustpilot Group PLC	(7,338)	20,572	—	(0.00)%
Yelp Inc	612	21,377	—	(0.00)%
Total Interactive Media & Services			—	(0.00)%
Internet & Direct Marketing Retail				
Alibaba Group Holding Ltd	(800)	8,357	—	(0.00)%
BHG Group AB	(1,137)	1,751	—	(0.00)%
Deliveroo PLC	(18,435)	36,940	—	(0.00)%
Delivery Hero SE	(2,303)	72,567	—	(0.00)%
Demae-Can Co Ltd	(5,900)	10,713	—	(0.00)%
iFAST Corp Ltd	1,700	9,213	—	(0.00)%
JD Health International Inc	(3,250)	9,816	—	(0.00)%
Lastminute.com NV	(190)	4,429	—	(0.00)%
Media Do Holdings Co Ltd	(800)	8,348	—	(0.00)%
Moneysupermarket.com Group PLC	7,012	19,722	—	(0.00)%
Moonpig Group PLC	3,978	10,995	—	(0.00)%
Naspers Ltd	(102)	21,083	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Internet & Direct Marketing Retail (continued)				
Newborn Town Inc	24,000	8,895	—	(0.00)%
Ocado Group PLC	2,281	10,220	—	(0.00)%
Rakuten Inc	(1,800)	12,746	—	(0.00)%
Senshukai Co Ltd	(1,300)	2,734	—	(0.00)%
Takeaway.com NV	(431)	6,304	—	(0.00)%
Takkt AG	15	174	—	(0.00)%
Zalando SE	2,077	53,845	—	(0.00)%
ZOZO Inc	(1,400)	44,537	—	(0.00)%
Total Internet & Direct Marketing Retail			—	(0.00)%
IT Services				
AddNode Group AB	(5)	53	—	(0.00)%
Alten SA	(45)	5,057	—	(0.00)%
Amadeus IT Group SA	(975)	65,715	—	(0.00)%
BASE Inc	(6,100)	11,076	—	(0.00)%
BrainPad Inc	(500)	3,073	—	(0.00)%
Capgemini SE	(215)	44,586	—	(0.00)%
CGI Inc	216	24,305	—	(0.00)%
Computershare Ltd	(5,078)	97,665	—	(0.00)%
Concentrix Corp	(374)	28,136	—	(0.00)%
Data#3 Ltd	1,714	8,928	—	(0.00)%
Digital Garage Inc	(600)	12,037	—	(0.00)%
FDM Group Holdings PLC	2,811	15,355	—	(0.00)%
GDS Holdings Ltd	(5,300)	11,297	—	(0.00)%
Global Payments Inc	(222)	24,644	—	(0.00)%
GMO Financial Gate Inc	(200)	10,291	—	(0.00)%
GMO internet Inc	(500)	8,621	—	(0.00)%
Indra Sistemas SA	3,354	62,765	—	(0.00)%
INES Corp	(100)	1,064	—	(0.00)%
I-NET Corp	800	8,962	—	(0.00)%
Itfor Inc	1,000	9,161	—	(0.00)%
Japan Business Systems Inc	(800)	5,624	—	(0.00)%
JFE Systems Inc	100	2,005	—	(0.00)%
LiveRamp Holdings Inc	(784)	20,321	—	(0.00)%
NCC Group PLC	(2,856)	5,798	—	(0.00)%
NEC Networks & System Integration Corp	100	1,805	—	(0.00)%
Nexi SpA	(4,374)	30,545	—	(0.00)%
Nihon Unisys Ltd	(300)	9,679	—	(0.00)%
NS Solutions Inc	200	5,091	—	(0.00)%
Obic Co Ltd	(600)	104,008	—	(0.00)%
Oro Co Ltd	500	7,763	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
IT Services (continued)				
PayPoint PLC	2,506	22,607	—	(0.00)%
Proact IT Group AB	1,334	20,237	—	(0.00)%
Reply SpA	(4)	631	—	(0.00)%
SCSK Corp	(800)	16,025	—	(0.00)%
Shopify Inc	(100)	7,397	—	(0.00)%
Sprinklr Inc	2,399	21,519	—	(0.00)%
Sword Group	118	4,209	—	(0.00)%
TIS Inc	(900)	22,465	—	(0.00)%
Ttec Holdings Inc	(2,581)	13,189	—	(0.00)%
Tyro Payments Ltd	(13,900)	9,544	—	(0.00)%
Unisys Corp	(20)	111	—	(0.00)%
Wise PLC	2,782	25,736	—	(0.00)%
Worldline SA	(1,809)	16,574	—	(0.00)%
Total IT Services			—	(0.00)%
Leisure Products				
Affirm Holdings Inc	(3)	132	—	(0.00)%
Dream International Ltd	8,000	4,268	—	(0.00)%
Mattel Inc	723	13,723	—	(0.00)%
MIPS AB	(320)	18,134	—	(0.00)%
Peloton Interactive Inc	(3,176)	14,800	—	(0.00)%
Sankyo Co Ltd	(3,000)	43,114	—	(0.00)%
Sanlorenzo SpA/Ameglia	(26)	1,087	—	(0.00)%
Sega Sammy Holdings Inc	(1,100)	19,219	—	(0.00)%
YETI Holdings Inc	594	23,950	—	(0.00)%
Total Leisure Products			—	(0.00)%
Life Sciences Tools & Services				
Akoya Biosciences Inc	(3,654)	9,318	—	(0.00)%
Biotage AB	172	3,303	—	(0.00)%
Chemometec A/S	238	13,220	—	(0.00)%
Evotec SE	(1,344)	9,922	—	(0.00)%
Fortrea Holdings Inc	1,013	23,360	—	(0.00)%
Genovis AB	1,183	2,914	—	(0.00)%
Gerresheimer AG	(919)	105,199	—	(0.00)%
Harvard Bioscience Inc	1,466	4,222	—	(0.00)%
Medpace Holdings Inc	63	22,382	—	(0.00)%
PolyPeptide Group AG	(230)	9,179	—	(0.00)%
Sartorius Stedim Biotech	(262)	53,318	—	(0.00)%
Tecan Group AG	(74)	24,829	—	(0.00)%
Total Life Sciences Tools & Services			—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Machinery				
Aalberts NV	(421)	16,399	—	(0.00)%
Alstom SA	(202)	4,128	—	(0.00)%
Andritz AG	(1,072)	70,664	—	(0.00)%
Asahi Diamond Industrial Co Ltd	(500)	3,032	—	(0.00)%
Chart Industries Inc	(6)	22,644	—	(0.00)%
CKD Corp	(500)	10,045	—	(0.00)%
Daihatsu Diesel Manufacturing	100	1,011	—	(0.00)%
Daimler Truck Holding AG	(1,221)	46,806	—	(0.00)%
Deutz AG	5,362	28,134	—	(0.00)%
DMG Mori Co Ltd	(1,200)	28,481	—	(0.00)%
Dr Ing hc F Porsche AG	(351)	27,501	—	(0.00)%
Duerr AG	50	1,092	—	(0.00)%
Enovis Corp	(415)	19,339	—	(0.00)%
Feintool International Holding	166	3,107	—	(0.00)%
GEA Group AG	(1,238)	58,055	—	(0.00)%
Giken Ltd	(800)	9,779	—	(0.00)%
Harmonic Drive Systems Inc	200	4,796	—	(0.00)%
Harsco Corp	(885)	10,576	—	(0.00)%
Heidelberger Druckmaschinen AG	(4,917)	5,710	—	(0.00)%
Hexagon Composites ASA	(10,339)	39,514	—	(0.00)%
Hexagon Purus AS	(9,312)	8,847	—	(0.00)%
Hitachi Construction Machinery	(1,600)	38,917	—	(0.00)%
Hitachi Zosen Corp	(1,200)	7,926	—	(0.00)%
IHI Corp	(100)	4,343	—	(0.00)%
Interpump Group SpA	(466)	20,482	—	(0.00)%
Jungheinrich AG	(38)	1,194	—	(0.00)%
Kawasaki Heavy Industries Ltd	(400)	14,117	—	(0.00)%
Kennametal Inc	910	23,542	—	(0.00)%
KION Group AG	1,901	73,693	—	(0.00)%
Knorr-Bremse AG	(529)	43,500	—	(0.00)%
Komatsu Ltd	(300)	8,337	—	(0.00)%
Konecranes Oyj	13	913	—	(0.00)%
KSB SE & Co KGaA	13	8,368	—	(0.00)%
Kubota Corp	(700)	9,760	—	(0.00)%
Kyokuto Kaihatsu Co Ltd	(100)	1,842	—	(0.00)%
Lindsay Corp	188	23,321	—	(0.00)%
Lonking Holdings Ltd	50,000	9,105	—	(0.00)%
Meier Tobler Group AG	155	4,790	—	(0.00)%
MINEBEA MITSUMI Inc	(300)	6,288	—	(0.00)%
Miura Co Ltd	500	11,333	—	(0.00)%
Nachi-Fujikoshi Corp	(300)	6,290	—	(0.00)%
Norma Group SE	503	8,211	—	(0.00)%
Organo Corp	300	13,649	—	(0.00)%
Oshkosh Corp	(123)	13,273	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Machinery (continued)				
Outotec Oyj	524	5,320	—	(0.00)%
PACCAR Inc	176	16,928	—	(0.00)%
Parker-Hannifin Corp	(47)	28,209	—	(0.00)%
Rieter Holding AG	157	18,742	—	(0.00)%
Rotork PLC	1,344	5,880	—	(0.00)%
Sansei Technologies Inc	800	8,030	—	(0.00)%
Sinotruk Hong Kong Ltd	3,500	8,753	—	(0.00)%
SPX Corp	(175)	28,550	—	(0.00)%
TAKEBISHI Corp	200	3,356	—	(0.00)%
Teikoku Electric Manufacturing	(300)	5,449	—	(0.00)%
Terex Corp	397	22,538	—	(0.00)%
THK Co Ltd	(2,200)	40,458	—	(0.00)%
Trelleborg AB	(671)	26,147	—	(0.00)%
Tsubakimoto Chain Co	200	8,332	—	(0.00)%
VBG Group AB	481	19,390	—	(0.00)%
Vesuvius PLC	251	1,340	—	(0.00)%
Volvo AB	4,099	108,814	—	(0.00)%
Wabash National Corp	773	15,043	—	(0.00)%
Wartsila OYJ Abp	(536)	11,868	—	(0.00)%
Weir Group PLC	(1,143)	30,108	—	(0.00)%
Xylem Inc/NY	(34)	4,676	—	(0.00)%
Yamashin-Filter Corp	(2,800)	8,825	—	(0.00)%
Yangzijiang Shipbuilding Holdings Ltd	5,600	10,689	—	(0.00)%
Total Machinery			—	(0.00)%
Marine				
2020 Bulkera Ltd	1,352	17,419	—	(0.00)%
Belships ASA	6,849	12,781	—	(0.00)%
Clarkson PLC	574	28,717	—	(0.00)%
COSCO Shipping Ports Ltd	6,500	8,920	—	(0.00)%
Dfds A/S	29	792	—	(0.00)%
Diana Shipping Inc	98	245	—	(0.00)%
Hapag-Lloyd AG	71	11,496	—	(0.00)%
Hoegh Autoliners ASA	2,475	27,619	—	(0.00)%
Kawasaki Kisen Kaisha Ltd	(2,900)	42,492	—	(0.00)%
Klaveness Combination Carriers	1,829	16,083	—	(0.00)%
MPC Container Ships AS	16,540	34,623	—	(0.00)%
NS United Kaiun Kaisha Ltd	300	9,969	—	(0.00)%
Odfjell SE	1,537	21,555	—	(0.00)%
Samudera Shipping Line Ltd	15,000	9,141	—	(0.00)%
Total Marine			—	(0.00)%

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Materials				
Alkane Resources Ltd	6,319	1,817	—	(0.00)%
Barrick Gold Corp	(200)	4,033	—	(0.00)%
Cementir Holding NV	1,769	19,291	—	(0.00)%
Central Asia Metals PLC	5,778	14,340	—	(0.00)%
Gold Road Resources Ltd	1,631	1,793	—	(0.00)%
Kurimoto Ltd	400	12,032	—	(0.00)%
Methanex Corp	200	9,331	—	(0.00)%
Miquel y Costas & Miquel SA	158	2,193	—	(0.00)%
Okura Industrial Co Ltd	400	7,211	—	(0.00)%
Perseus Mining Ltd	(6,488)	11,587	—	(0.00)%
Reach PLC	7,730	10,120	—	(0.00)%
Recticel SA	(876)	12,111	—	(0.00)%
Semapa-Sociedade de Investimento e Gestao	902	14,406	—	(0.00)%
Shinagawa Refractories Co Ltd	700	8,341	—	(0.00)%
Westgold Resources Ltd	(8,642)	17,773	—	(0.00)%
Zignago Vetro SpA	1,826	22,215	—	(0.00)%
Total Materials			—	(0.00)%
Media				
4imprint Group PLC	368	25,466	—	(0.00)%
AMC Networks Inc	2,241	22,074	—	(0.00)%
Atresmedia Corp de Medios de Comunicacion SA	6,673	33,839	—	(0.00)%
Bloomsbury Publishing PLC	333	3,122	—	(0.00)%
Cairo Communication SpA	6,491	15,650	—	(0.00)%
Cardlytics Inc	(15)	59	—	(0.00)%
Cogeco Communications Inc	(114)	5,455	—	(0.00)%
CyberAgent Inc	(6,300)	43,619	—	(0.00)%
Dentsu Inc	(1,900)	58,282	—	(0.00)%
Eutelsat Communications SA	2,109	10,035	—	(0.00)%
Gray Television Inc	40	204	—	(0.00)%
Hakuhodo DY Holdings Inc	(1,100)	9,278	—	(0.00)%
Informa PLC	5,846	64,021	—	(0.00)%
JCDecaux SA	43	888	—	(0.00)%
Linmon Media Ltd	2,100	1,102	—	(0.00)%
MFE-MediaForEurope NV	7,747	33,126	—	(0.00)%
Next Fifteen Communications Gr	15	167	—	(0.00)%
Nippon Television Holdings Inc	800	13,043	—	(0.00)%
ProSiebenSat.1 Media SE	2,755	17,505	—	(0.00)%
ReWorld Media SA	1,402	3,365	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Media (continued)				
S4 Capital PLC	(18,837)	13,753	—	(0.00)%
SKY Perfect JSAT Holdings Inc	1,900	11,170	—	(0.00)%
Television Broadcasts Ltd	(8,500)	3,576	—	(0.00)%
Television Francaise 1	3,561	31,764	—	(0.00)%
Tokyo Broadcasting System Hold	(800)	22,128	—	(0.00)%
TV Asahi Holdings Corp	700	9,544	—	(0.00)%
TX Group AG	55	9,480	—	(0.00)%
Total Media			—	(0.00)%
Metals & Mining				
Acerinox SA	1,636	17,226	—	(0.00)%
Agnico Eagle Mines Ltd	(96)	7,812	—	(0.00)%
Alamos Gold Inc	(404)	7,779	—	(0.00)%
Alcoa Corp	(701)	22,502	—	(0.00)%
Allegheny Technologies Inc	391	24,977	—	(0.00)%
AMG Advanced Metallurgical Group NV	452	7,479	—	(0.00)%
Anglo American Platinum Ltd	(59)	2,041	—	(0.00)%
Arch Coal Inc	169	23,057	—	(0.00)%
Atalaya Mining PLC	(517)	2,627	—	(0.00)%
Bekaert SA	699	28,914	—	(0.00)%
BHP Group Ltd	3,221	88,838	—	(0.00)%
BlueScope Steel Ltd	(4,792)	66,975	—	(0.00)%
Boliden AB	1,108	33,877	—	(0.00)%
Brazilian Rare Earths Ltd	(102)	193	—	(0.00)%
Capital Ltd	154	176	—	(0.00)%
Carpenter Technology Corp	173	25,045	—	(0.00)%
Centamin PLC	18,695	30,563	—	(0.00)%
Century Aluminum Co	1,679	24,110	—	(0.00)%
Champion Iron Ltd	(4,504)	19,104	—	(0.00)%
China Nonferrous Mining Corp L	13,000	9,170	—	(0.00)%
CITIC Resources Holdings Ltd	46,000	2,183	—	(0.00)%
Daido Steel Co Ltd	200	1,982	—	(0.00)%
Daiki Aluminium Industry Co Ltd	(800)	6,161	—	(0.00)%
Deterra Royalties Ltd	2,002	4,984	—	(0.00)%
Dowa Holdings Co Ltd	300	10,376	—	(0.00)%
Endeavour Mining PLC	35	742	—	(0.00)%
Evolution Mining Ltd	(9,557)	27,413	—	(0.00)%
Freeport-McMoRan Inc	6	266	—	(0.00)%
Gascoyne Resources Ltd	(3,931)	3,869	—	(0.00)%
Genesis Minerals Ltd	(7,750)	11,901	—	(0.00)%
Glencore PLC	(597)	3,142	—	(0.00)%
Grange Resources Ltd	43,274	8,051	—	(0.00)%
Granges AB	2,280	28,261	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Metals & Mining (continued)				
Grupo Mexico SAB de CV	3,426	17,559	—	(0.00)%
Harmony Corp	340	3,407	—	(0.00)%
H-One Co Ltd	(1,500)	10,164	—	(0.00)%
Iluka Resources Ltd	(5,665)	23,607	—	(0.00)%
Independence Group NL	(2,816)	10,573	—	(0.00)%
Kinross Gold Corp	(830)	7,492	—	(0.00)%
KME Group SpA	248	242	—	(0.00)%
Kobe Steel Ltd	(400)	4,902	—	(0.00)%
Komatsu Wall Ind Corp	(200)	4,227	—	(0.00)%
Kyoei Steel Ltd	400	4,835	—	(0.00)%
Lingbao Gold Group Co Ltd	24,000	9,111	—	(0.00)%
Lynas Corp Ltd	(2,037)	9,729	—	(0.00)%
Mader Group Ltd	1,964	6,856	—	(0.00)%
Metals Acquisition Ltd	200	2,350	—	(0.00)%
Metalurgica Gerdau SA	(2,700)	5,040	—	(0.00)%
Mitsubishi Materials Corp	(600)	10,592	—	(0.00)%
Mitsui Mining & Smelting Co Ltd	900	28,884	—	(0.00)%
Mongolian Mining Corp	9,000	9,384	—	(0.00)%
Mory Industries Inc	200	7,688	—	(0.00)%
Mount Gibson Iron Ltd	25,474	5,256	—	(0.00)%
New Gold AG	400	1,008	—	(0.00)%
Newmont Goldcorp Corp	(536)	28,617	—	(0.00)%
Osaka Steel Co Ltd	(500)	11,134	—	(0.00)%
OSAKA Titanium Technologies Co Ltd	(400)	7,068	—	(0.00)%
Outokumpu Oyj	(2,715)	10,104	—	(0.00)%
Pacific Metals Co Ltd	(1,200)	11,461	—	(0.00)%
Pan American Silver Corp	(200)	4,035	—	(0.00)%
Pilbara Minerals Ltd	(15,066)	30,271	—	(0.00)%
Rana Gruber AS	2,500	16,305	—	(0.00)%
Rio Tinto Ltd	1,642	123,911	—	(0.00)%
Rio Tinto PLC	719	45,034	—	(0.00)%
Salzgitter AG	(625)	10,936	—	(0.00)%
Sandfire Resources NL	(7,128)	41,615	—	(0.00)%
Severfiel PLC	137	149	—	(0.00)%
SHOUGANG RES	26,000	8,703	—	(0.00)%
SilverCrest Metals Inc	100	829	—	(0.00)%
Sims Metal Management Ltd	(726)	5,393	—	(0.00)%
South32 Ltd	(13,801)	29,316	—	(0.00)%
SSAB AB	5,771	28,001	—	(0.00)%
Sumitomo Metal Mining Co Ltd	600	16,789	—	(0.00)%
Tiangong International Co Ltd	(40,000)	8,823	—	(0.00)%
TimkenSteel Corp	1,270	20,650	—	(0.00)%
Vale SA	2,500	26,503	—	(0.00)%
Venturex Resources Ltd	(6,792)	10,063	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Metals & Mining (continued)				
Warrior Met Coal Inc	385	23,604	—	(0.00)%
West African Resources Ltd	9,356	9,051	—	(0.00)%
Wheaton Precious Metals Corp	(86)	5,309	—	(0.00)%
Worthington Enterprises Inc	(84)	3,847	—	(0.00)%
Worthington Steel Co	698	24,709	—	(0.00)%
Xinjiang Xinxin Mining Industry Co Ltd	29,000	3,124	—	(0.00)%
Total Metals & Mining			—	(0.00)%
Mortgage Real Estate Investment				
Japan Property Management Cent	800	6,610	—	(0.00)%
Wing Tai Holdings Ltd	1,300	1,276	—	(0.00)%
Total Mortgage Real Estate Investment			—	(0.00)%
Multiline Retail				
B&M European Value Retail SA	1,507	8,806	—	(0.00)%
Dollar General Corp	242	20,079	—	(0.00)%
EVgo Inc	(2,206)	9,993	—	(0.00)%
H2O Retailing Corp	600	8,814	—	(0.00)%
Kohl's Corp	1,074	20,825	—	(0.00)%
Lojas Renner SA	1,600	4,843	—	(0.00)%
Macy's Inc	1,342	20,895	—	(0.00)%
Marks & Spencer Group PLC	(18,829)	84,607	—	(0.00)%
Marui Group Co Ltd	(2,000)	33,744	—	(0.00)%
Next PLC	(300)	40,043	—	(0.00)%
Nordstrom Inc	1,207	26,964	—	(0.00)%
Ollie's Bargain Outlet Holdings Inc	276	24,719	—	(0.00)%
Pan Pacific International Holdings Corp	3,000	76,218	—	(0.00)%
Total Multiline Retail			—	(0.00)%
Multi-Utilities				
AGL Energy Ltd	2,525	19,832	—	(0.00)%
Algonquin Power & Utilities Co	(654)	3,543	—	(0.00)%
Avista Corp	602	23,261	—	(0.00)%
Centrica PLC	75,070	126,915	—	(0.00)%
Unitil Corp	414	24,964	—	(0.00)%
Total Multi-Utilities			—	(0.00)%

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Oil Gas & Consumable Fuels				
Akator ASA	4,958	6,729	—	(0.00)%
Aker BP ASA	261	6,246	—	(0.00)%
Antero Resources Corp	806	21,754	—	(0.00)%
ARC Resources Ltd	1,459	26,968	—	(0.00)%
Ardmore Shipping Corp	551	10,403	—	(0.00)%
Bonterra Energy Corp	1,149	3,730	—	(0.00)%
BP PLC	5,068	28,576	—	(0.00)%
Cairn Energy PLC	(4,471)	13,268	—	(0.00)%
Calfrac Well Services Ltd	400	1,212	—	(0.00)%
California Resources Corp	(469)	24,608	—	(0.00)%
Caltex Australia Ltd	1,161	22,722	—	(0.00)%
Canadian Natural Resources Ltd	(1,271)	45,949	—	(0.00)%
China Oilfield Services Ltd	(2,000)	1,875	—	(0.00)%
Comstock Resources Inc	(2,219)	23,588	—	(0.00)%
Contura Energy Inc	91	21,763	—	(0.00)%
Cool Co Ltd	388	4,754	—	(0.00)%
Cosan SA	(1,900)	4,517	—	(0.00)%
Cosmo Energy Holdings Co Ltd	(600)	33,094	—	(0.00)%
Crescent Point Energy Corp	(718)	5,188	—	(0.00)%
d'Amico International Shipping	4,700	32,905	—	(0.00)%
Diversified Gas & Oil PLC	2,251	26,735	—	(0.00)%
DNO ASA	(20,247)	22,689	—	(0.00)%
Dorian LPG Ltd	569	22,185	—	(0.00)%
Enbridge Inc	(2,970)	119,346	—	(0.00)%
Eni SpA	(941)	15,272	—	(0.00)%
Esso SA Francaise	199	29,405	—	(0.00)%
Euronav NV	1,669	27,227	—	(0.00)%
Exxon Mobil Corp	(175)	20,640	—	(0.00)%
Fuji Oil Co Ltd	3,600	10,039	—	(0.00)%
Gaztransport Et Technigaz SA	(248)	36,563	—	(0.00)%
Gear Energy Ltd	6,045	3,002	—	(0.00)%
Gran Tierra Energy	1,603	11,814	—	(0.00)%
Hafnia Ltd	4,473	36,255	—	(0.00)%
Idemitsu Kosan Co Ltd	(3,400)	24,670	—	(0.00)%
Inpex Corp	4,000	59,459	—	(0.00)%
InPlay Oil Corp	1,978	3,166	—	(0.00)%
Matador Resources Co	(356)	20,192	—	(0.00)%
Neste Oyj	(316)	7,392	—	(0.00)%
NuVista Energy Ltd	200	1,893	—	(0.00)%
Od fjell Technology Ltd	1,189	6,163	—	(0.00)%
OMV AG	(2,084)	90,767	—	(0.00)%
Ovintiv Inc	(429)	18,374	—	(0.00)%
Paladin Energy Ltd	308	2,040	—	(0.00)%
Par Pacific Holdings Inc	(98)	2,199	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Oil Gas & Consumable Fuels (continued)				
Pembina Pipeline Corp	(221)	8,892	—	(0.00)%
Petro Rio SA	1,500	12,502	—	(0.00)%
Petroleo Brasileiro SA	1,100	7,706	—	(0.00)%
Petroreconcavo SA	1,000	3,630	—	(0.00)%
PrairieSky Royalty Ltd	(400)	8,277	—	(0.00)%
Premier Oil PLC	5,921	23,270	—	(0.00)%
Repsol SA	7,207	99,278	—	(0.00)%
REX American Resources Corp	480	21,768	—	(0.00)%
Ring Energy Inc	4,958	9,172	—	(0.00)%
Saipem SpA	30,024	67,409	—	(0.00)%
Santos Ltd	6,023	29,418	—	(0.00)%
SEPLAT Petroleum Development C	2,874	7,057	—	(0.00)%
Sinanen Holdings Co Ltd	(100)	3,885	—	(0.00)%
Spartan Delta Corp	2,430	7,114	—	(0.00)%
Stanmore Resources Ltd	4,606	9,379	—	(0.00)%
StealthGas Inc	2,272	13,564	—	(0.00)%
Suncor Energy Inc	(129)	5,226	—	(0.00)%
Teekay Corp	2,481	20,617	—	(0.00)%
Total SA			—	(0.00)%
Ultrapar Participacoes SA	2,200	9,144	—	(0.00)%
Uniper SE	159	7,592	—	(0.00)%
United Energy Group Ltd	(208,000)	11,604	—	(0.00)%
Valeura Energy Inc	500	1,886	—	(0.00)%
Washington H Soul Pattinson &	662	15,451	—	(0.00)%
Weatherford International PLC	212	22,247	—	(0.00)%
Whitecap Resources Inc	(707)	5,376	—	(0.00)%
Whitehaven Coal Ltd	3,828	17,325	—	(0.00)%
Woodside Petroleum Ltd	(832)	15,304	—	(0.00)%
Yancoal Australia Ltd	2,659	9,714	—	(0.00)%
Total Oil Gas & Consumable Fuels			—	(0.00)%
Paper & Forest Products				
Clearwater Paper Inc	(199)	6,621	—	(0.00)%
Kuriyama Holdings Corp	400	3,333	—	(0.00)%
Louisiana-Pacific Corp	256	24,845	—	(0.00)%
Mitsubishi Paper Mills Ltd	2,400	9,603	—	(0.00)%
Navigator Co SA	6,545	26,711	—	(0.00)%
Nippon Paper Industries Co Ltd	1,000	6,338	—	(0.00)%
Nordic Paper Holding AB	2,795	14,574	—	(0.00)%
Oji Holdings Corp	(1,800)	7,188	—	(0.00)%
Sappi Ltd	840	2,144	—	(0.00)%
Smurfit Westrock PLC	(574)	27,066	—	(0.00)%
Stella-Jones Inc	487	33,494	—	(0.00)%

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Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Paper & Forest Products (continued)				
Stora Enso Oyj	15	194	–	(0.00)%
West Fraser Timber Co Ltd	100	8,838	–	(0.00)%
Total Paper & Forest Products			–	(0.00)%
Personal Products				
Beauty Health Co/The	(8,505)	15,224	–	(0.00)%
Beiersdorf AG	768	111,060	–	(0.00)%
BOSIDENG	18,000	8,841	–	(0.00)%
Haleon PLC	(5,137)	25,767	–	(0.00)%
Hengan International	(500)	1,606	–	(0.00)%
Istyle Inc	(3,200)	11,533	–	(0.00)%
Kao Corp	(300)	13,453	–	(0.00)%
Kobayashi Pharmaceutical Co Ltd	300	11,511	–	(0.00)%
Natura & Co Holding SA	1,400	3,375	–	(0.00)%
Pharmanutra SpA	(102)	6,103	–	(0.00)%
Pola Orbis Holdings Inc	(100)	1,009	–	(0.00)%
Porch Group	(387)	557	–	(0.00)%
Rohto Pharmaceutical Co Ltd	(700)	16,671	–	(0.00)%
Shiseido Co Ltd	1,900	42,452	–	(0.00)%
Stockmann OYJ Abp	(318)	1,020	–	(0.00)%
Sunny Optical Technology Company Ltd	(1,700)	10,530	–	(0.00)%
USANA Health Sciences Inc	539	22,002	–	(0.00)%
Xtep International Holdings Ltd	(1,000)	666	–	(0.00)%
Total Personal Products			–	(0.00)%
Pharmaceuticals				
Abeona Therapeutics Inc	(700)	3,990	–	(0.00)%
Almirall SA	370	3,611	–	(0.00)%
Amylyx Pharmaceuticals	(504)	1,119	–	(0.00)%
ASKA Pharmaceutical Holdings C	600	9,710	–	(0.00)%
Aurora Cannabis Inc	78	472	–	(0.00)%
BAIYUNSHAN PH	2,000	4,986	–	(0.00)%
Biomea Fusion Inc	(678)	4,970	–	(0.00)%
Bristol-Myers Squibb Co	(517)	25,824	–	(0.00)%
Corcept Therapeutics Inc	735	25,946	–	(0.00)%
Euroapi SA	(4,742)	21,807	–	(0.00)%
Everest Medicines Ltd	(2,000)	5,309	–	(0.00)%
Fennec Pharmaceuticals Inc	1,854	10,327	–	(0.00)%
Grand Pharmaceutical Group Ltd	17,500	9,897	–	(0.00)%
Hansoh Pharma	2,000	5,120	–	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Pharmaceuticals (continued)				
Harmony Biosciences Holdings	(195)	7,016	—	(0.00)%
Hypera SA	500	2,539	—	(0.00)%
Ipsen SA	(846)	102,644	—	(0.00)%
JCR Pharmaceuticals Co Ltd	(2,100)	9,007	—	(0.00)%
Kyowa Kirin Co Ltd	(1,000)	22,782	—	(0.00)%
Laboratorios Farmaceuticos Rovi SA	514	45,223	—	(0.00)%
Linc AB	494	4,204	—	(0.00)%
Mayne Pharma Group Ltd	(3,286)	11,671	—	(0.00)%
Medincell SA	(421)	8,679	—	(0.00)%
Merck & Co Inc	(10)	1,185	—	(0.00)%
Neuren Pharmaceuticals Ltd	667	7,035	—	(0.00)%
Nippon Shinyaku Co Ltd	(100)	2,406	—	(0.00)%
Orion Oyj	(461)	24,458	—	(0.00)%
Otsuka Holdings Co Ltd	400	23,444	—	(0.00)%
Qiagen NV	(81)	3,715	—	(0.00)%
Raia Drogasil SA	700	3,433	—	(0.00)%
Recordati SpA	(1,340)	78,548	—	(0.00)%
Revance Therapeutics Inc	(1,273)	8,364	—	(0.00)%
Sandoz Group AG	1,181	51,862	—	(0.00)%
Santen Pharmaceutical Co Ltd	(1,800)	23,143	—	(0.00)%
Sawai Group Holdings Co Ltd	500	21,233	—	(0.00)%
Scholar Rock Holding Corp	(1,241)	11,541	—	(0.00)%
Schott Pharma AG & Co KGaA	(27)	1,075	—	(0.00)%
scPharmaceuticals Inc	(3,240)	16,492	—	(0.00)%
Shionogi & Co Ltd	(900)	41,975	—	(0.00)%
SIHUAN PHARM	(122,000)	8,449	—	(0.00)%
Sosei Group Corp	100	959	—	(0.00)%
Sumitomo Dainippon Pharma Co Ltd	(2,794)	12,807	—	(0.00)%
SwedenCare AB	942	3,737	—	(0.00)%
The United Laboratories International Holdings	8,000	9,162	—	(0.00)%
Third Harmonic Bio	34	393	—	(0.00)%
Vetoquinol SA	66	7,000	—	(0.00)%
Virbac SA	5	1,922	—	(0.00)%
Total Pharmaceuticals			—	(0.00)%
Professional Services				
Applus Services SA	149	2,093	—	(0.00)%
Beststudy Education Group	26,000	9,036	—	(0.00)%
DKSH Holding AG	74	5,924	—	(0.00)%
Ework Group AB	61	837	—	(0.00)%
Insperty Inc	240	22,558	—	(0.00)%
Matching Service Ltd	(100)	715	—	(0.00)%
Nihon M&A Center Inc	2,500	11,608	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

**Investment in contracts for difference
(29 February 2024: (0.00)%) (continued)**

Security	Quantity	Notional	Fair value USD	% of Net assets
Professional Services (continued)				
Pagegroup PLC	1,214	6,185	–	(0.00)%
Pasco Corporation	200	2,345	–	(0.00)%
Persol Holdings Co Ltd	(16,400)	31,991	–	(0.00)%
RELX PLC	4,033	187,416	–	(0.00)%
SGS SA	1,337	148,968	–	(0.00)%
SMS Co Ltd	(700)	10,516	–	(0.00)%
S-Pool Inc	(1,800)	4,378	–	(0.00)%
TechnoPro Holdings Inc	(100)	2,011	–	(0.00)%
Thomson Reuters Corp	(60)	10,264	–	(0.00)%
UT Group Co Ltd	(200)	3,875	–	(0.00)%
Wolters Kluwer NV	(212)	36,144	–	(0.00)%
Total Professional Services			–	(0.00)%
Real Estate				
Atrium Ljungberg AB	(8)	183	–	(0.00)%
CA Immobilien Anlagen AG	(1,009)	35,487	–	(0.00)%
China Resources Mixc Lifestyle	(3,000)	9,965	–	(0.00)%
Daito Tr Const Corp	(100)	12,333	–	(0.00)%
Japan Real Estate Investment Corporation	(3)	12,066	–	(0.00)%
K. Wah International Holdings Limited	13,000	2,868	–	(0.00)%
Lendlease Corp Ltd	(1,834)	8,387	–	(0.00)%
Nisshin Group Holdings Co Ltd	1,300	4,498	–	(0.00)%
Pierre Et Vacances SA	(7,061)	10,886	–	(0.00)%
Total Real Estate			–	(0.00)%
Real Estate Management and Development				
Aliance Sonae Shopping Center	1,200	4,870	–	(0.00)%
Anabuki Kosan Inc	300	4,232	–	(0.00)%
Aroundtown SA	(1,337)	3,400	–	(0.00)%
Capital & Counties Properties	1,119	2,160	–	(0.00)%
Capital Senior Living Corp	271	7,480	–	(0.00)%
Castellum AB	(125)	1,709	–	(0.00)%
China Jinmao	(110,000)	10,016	–	(0.00)%
China Overseas Grand Oceans Group Limited	42,995	8,436	–	(0.00)%
Colliers International Group I	(20)	2,882	–	(0.00)%
Corem Property Group AB	(32,964)	31,776	–	(0.00)%
Corp Inmobiliaria Vesta SAB de	(1,000)	2,746	–	(0.00)%
Deutsche EuroShop AG	110	2,792	–	(0.00)%
Deutsche Wohnen SE	(833)	19,854	–	(0.00)%
DIC Asset AG	42	96	–	(0.00)%
Entra ASA	(2,975)	37,012	–	(0.00)%
eXp World Holdings Inc	1,964	23,097	–	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Real Estate Management and Development (continued)				
EZTEC Empreendimentos e				
Participacoes SA	(1,000)	2,507	—	(0.00)%
Fabege AB	(2,207)	19,534	—	(0.00)%
Fastighets AB Balder	(12,417)	97,329	—	(0.00)%
FastPartner AB	(1,402)	10,170	—	(0.00)%
FirstService Corp	(20)	3,601	—	(0.00)%
Five Point Holdings LLC	908	2,987	—	(0.00)%
GEMDALE PPT	100,000	2,283	—	(0.00)%
Grand City Properties SA	(6)	82	—	(0.00)%
HAL Trust	(24)	3,185	—	(0.00)%
Hong Fok Corp Ltd	4,600	2,750	—	(0.00)%
Hufvudstaden AB	(6)	80	—	(0.00)%
Hulic Co Ltd	(2,300)	23,741	—	(0.00)%
Immofinanz AG	(94)	3,280	—	(0.00)%
Instone Real Estate Group AG	902	9,138	—	(0.00)%
Jinke Smart Services Group Co	(700)	756	—	(0.00)%
Joy City Property Ltd	58,000	1,450	—	(0.00)%
Kennedy-Wilson Holdings Inc	(2,544)	28,289	—	(0.00)%
Kojamo Oyj	(625)	6,546	—	(0.00)%
Miyakoshi Holdings Inc	(600)	11,334	—	(0.00)%
Nexity SA	3,094	33,090	—	(0.00)%
Nippon Commercial Development	600	8,399	—	(0.00)%
Nomura Real Estate Holdings Inc	(800)	22,879	—	(0.00)%
Open House Co Ltd	(300)	11,807	—	(0.00)%
Poly Property Group Co Ltd	52,000	8,736	—	(0.00)%
Propnex Ltd	2,200	1,324	—	(0.00)%
Relo Group Inc	(500)	6,554	—	(0.00)%
Sagax AB	(154)	4,058	—	(0.00)%
Samhallsbyggnadsbolaget i Norden AB	(313)	211	—	(0.00)%
Shui On Land Ltd	87,000	6,583	—	(0.00)%
St Joe Co	395	23,451	—	(0.00)%
Sumitomo Realty & Development	(300)	10,206	—	(0.00)%
Sun Frontier Fudousan Co Ltd	800	10,069	—	(0.00)%
Swire Pacific Ltd	1,000	8,490	—	(0.00)%
TAG Immobilien AG	1,274	20,896	—	(0.00)%
VIB Vermoegen AG	291	2,359	—	(0.00)%
Yuxiu Property Co Ltd	17,000	8,895	—	(0.00)%
Total Real Estate Management and Development			—	(0.00)%

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

**Investment in contracts for difference
(29 February 2024: (0.00)%) (continued)**

Security	Quantity	Notional	Fair value USD	% of Net assets
Road & Rail				
Ayvens SA	(3,181)	22,129	—	(0.00)%
Canadian National Railway Co	(61)	7,179	—	(0.00)%
Central Japan Railway Co	(900)	20,843	—	(0.00)%
DSV A/S	733	130,969	—	(0.00)%
Firstgroup PLC	1,630	3,360	—	(0.00)%
Hankyu Hanshin H Co Ltd	(400)	12,254	—	(0.00)%
Keio Corp	(300)	7,326	—	(0.00)%
Keisei Electric Railway Co Ltd	(1,000)	31,524	—	(0.00)%
Kintetsu Group Holdings Co Ltd	(500)	11,620	—	(0.00)%
Lindsay Australia Ltd	9,736	5,796	—	(0.00)%
Localiza Rent a Car SA	1,200	8,833	—	(0.00)%
Marten Transport Ltd	1,230	21,464	—	(0.00)%
Maruzen Showa Unyu Co Ltd	200	6,879	—	(0.00)%
Nagoya RR Co Ltd	(100)	1,194	—	(0.00)%
National Express Group PLC	(40,852)	36,584	—	(0.00)%
Nippon Express Holdings Inc	(200)	10,187	—	(0.00)%
Odakyu Electric Railway Co Ltd	(3,300)	38,404	—	(0.00)%
Old Dominion Freight Line Inc	121	23,329	—	(0.00)%
Rumo SA	5,400	20,994	—	(0.00)%
RXO Inc	896	25,500	—	(0.00)%
Seibu Holdings Inc	(1,500)	32,251	—	(0.00)%
Seino Holdings Co Ltd	100	1,587	—	(0.00)%
Sixt SE	(393)	27,753	—	(0.00)%
TFI International Inc	69	10,199	—	(0.00)%
Tobu Railway Co Ltd	(1,800)	30,980	—	(0.00)%
Tokyu Corp	(1,700)	20,762	—	(0.00)%
West Japan Railway Co	(1,000)	19,041	—	(0.00)%
Total Road & Rail			—	(0.00)%
Semiconductors & Semiconductor Equipment				
Advanced Micro Devices Inc	(158)	23,472	—	(0.00)%
AIXTRON SE	878	16,848	—	(0.00)%
Allegro MicroSystems Inc	(991)	24,309	—	(0.00)%
Analog Devices Inc	(101)	23,719	—	(0.00)%
Applied Materials Inc	114	22,488	—	(0.00)%
Axcelis Technologies Inc	198	21,647	—	(0.00)%
BE Semiconductor Industries NV	169	22,018	—	(0.00)%
Broadcom Inc	(157)	25,563	—	(0.00)%
CE Huada Tech	28,000	3,878	—	(0.00)%
Ferrotec Holdings Corp	(400)	6,690	—	(0.00)%
First Solar Inc	(2)	455	—	(0.00)%
Kokusai Electric Corp	(2,100)	56,331	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Semiconductors & Semiconductor Equipment (continued)				
Kulicke & Soffa Industries Inc	512	22,431	–	(0.00)%
Lam Research Corp	27	22,167	–	(0.00)%
MaxLinear Inc	(3)	46	–	(0.00)%
Melexis NV	(61)	5,505	–	(0.00)%
Micronics Japan Co Ltd	700	23,022	–	(0.00)%
Mitsui High Tec Co	(900)	6,416	–	(0.00)%
Nordic Semiconductor ASA	(2,262)	30,572	–	(0.00)%
NVIDIA Corp	158	18,860	–	(0.00)%
Renesas Electronics Corp	(400)	6,890	–	(0.00)%
SAMCO Inc	(100)	2,689	–	(0.00)%
Sanken Electric Co Ltd	200	9,562	–	(0.00)%
SCREEN Holdings Co Ltd	(400)	29,860	–	(0.00)%
Semtech Corp	(654)	28,658	–	(0.00)%
SiTime Corp	(181)	26,183	–	(0.00)%
SK-Electronics Co Ltd	500	9,041	–	(0.00)%
SOITEC	211	26,230	–	(0.00)%
SUESS MicroTec SE	(28)	1,799	–	(0.00)%
SUMCO Corp	1,000	11,435	–	(0.00)%
Tokyo Seimitsu Inc	(400)	22,556	–	(0.00)%
Tri Chemical Laboratories Inc	(300)	7,760	–	(0.00)%
Universal Display Corp	129	24,990	–	(0.00)%
X-Fab Silicon Foundries SE	4,775	28,809	–	(0.00)%
Total Semiconductors & Semiconductor Equipment			–	(0.00)%
Software				
Advanced Media Inc	(100)	790	–	(0.00)%
Appian Corp	(91)	2,952	–	(0.00)%
Appier Group Inc	(100)	1,125	–	(0.00)%
Archosaur Games Inc	(5,000)	968	–	(0.00)%
Blend Labs Inc	(1,192)	4,375	–	(0.00)%
Bravura Solutions Ltd	(10,275)	9,141	–	(0.00)%
Broadleaf Co Ltd	(2,000)	10,127	–	(0.00)%
Bytes Technology Group PLC	2,409	15,076	–	(0.00)%
cBrain A/S	155	4,620	–	(0.00)%
Century Sage	14,000	2,496	–	(0.00)%
Chatwork Co Ltd	(2,300)	8,289	–	(0.00)%
ChinaSoft International Ltd	(18,000)	8,680	–	(0.00)%
Chrysos Corpo	(104)	422	–	(0.00)%
Cint Group AB	(14,400)	15,452	–	(0.00)%
Constellation Software Inc	(6)	19,569	–	(0.00)%
CrowdStrike Holdings Inc	(3)	832	–	(0.00)%
Darktrace PLC	598	4,598	–	(0.00)%
Descartes Systems Group Inc	135	13,596	–	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Software (continued)				
Digital Turbine Inc	(4,876)	15,701	—	(0.00)%
dotdigital group plc	4,320	5,196	—	(0.00)%
First Derivatives PLC	(513)	10,535	—	(0.00)%
Fortnox AB	498	2,835	—	(0.00)%
fuboTV Inc	(6,875)	11,550	—	(0.00)%
Infomart Corp	(5,500)	11,569	—	(0.00)%
Intelligent Wave Inc	(400)	2,645	—	(0.00)%
Jastec Co Ltd	100	1,326	—	(0.00)%
Kinaxis Inc	100	10,918	—	(0.00)%
Lime Technologies AB	121	3,917	—	(0.00)%
Mensch und Maschine Software S	152	9,347	—	(0.00)%
Ming Yuan Cloud Group Holdings	(41,000)	10,096	—	(0.00)%
M-UP Inc	200	1,743	—	(0.00)%
N-Able Inc	1,667	21,438	—	(0.00)%
NCR Atleos Corp	847	24,233	—	(0.00)%
Nemetschek SE	(792)	82,558	—	(0.00)%
Netcompany Group A/S	(59)	2,675	—	(0.00)%
Objective Corp Ltd	599	4,996	—	(0.00)%
Oracle Corp Japan	(100)	9,024	—	(0.00)%
Paycom Software Inc	147	23,929	—	(0.00)%
Pendragon PLC	5,075	23,491	—	(0.00)%
Plus Alpha Consulting Co Ltd	400	5,163	—	(0.00)%
Qualys Inc	166	20,778	—	(0.00)%
RPMGlobal Holdings Ltd	5,244	9,437	—	(0.00)%
Soliton Systems KK	600	4,477	—	(0.00)%
Symantec Corp	(493)	13,045	—	(0.00)%
Tasuki Holdings Inc	(2,000)	8,839	—	(0.00)%
Teradata Corp	828	23,383	—	(0.00)%
Traffic Systems SE	3	123	—	(0.00)%
Trend Micro Inc/Japan	(600)	35,893	—	(0.00)%
Vitec Software Group AB	(34)	1,839	—	(0.00)%
Weimob Inc	(32,000)	5,212	—	(0.00)%
Total Software			—	(0.00)%
Specialty Retail				
Auto1 Group SE	(3,701)	37,884	—	(0.00)%
Bic Camera Inc	200	2,283	—	(0.00)%
Buckle Inc	577	24,176	—	(0.00)%
CECONOMY AG	2,364	6,939	—	(0.00)%
DCM Holdings Co Ltd	100	991	—	(0.00)%
Dixons Carphone PLC	26,075	27,169	—	(0.00)%
EEKA Fashion Holdings Ltd	7,500	8,609	—	(0.00)%
Foot Locker Inc	(313)	9,747	—	(0.00)%
Gap Inc	920	20,636	—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Specialty Retail (continued)				
Group 1 Automotive Inc	(55)	20,722	—	(0.00)%
Guess? Inc	1,044	21,632	—	(0.00)%
Halfords Group PLC	12,306	23,754	—	(0.00)%
Haverty Furniture Cos Inc	883	24,194	—	(0.00)%
Home Depot Inc	(59)	21,742	—	(0.00)%
Honeys Holdings Co Ltd	900	9,842	—	(0.00)%
Hour Glass Ltd	1,900	2,228	—	(0.00)%
Industria de Diseno Textil SA	(795)	43,067	—	(0.00)%
International Housewares Retail	7,000	1,032	—	(0.00)%
K's Holdings Corp	300	3,227	—	(0.00)%
Kingfisher PLC	(4,932)	18,405	—	(0.00)%
Komehyo Co Ltd	(400)	11,593	—	(0.00)%
L Brands Inc	664	20,425	—	(0.00)%
Lithia Motors Inc	(84)	25,291	—	(0.00)%
Maisons du Monde SA	1,647	6,394	—	(0.00)%
Matas A/S	(149)	2,766	—	(0.00)%
Mobilezone Holding AG	1,292	20,200	—	(0.00)%
Nafco Co Ltd	300	5,457	—	(0.00)%
National Vision Holdings Inc	1,988	20,993	—	(0.00)%
Nissan Tokyo Sales Holdings Co	1,500	4,923	—	(0.00)%
Pepkor Holdings Ltd	1,884	2,319	—	(0.00)%
RH	19	4,820	—	(0.00)%
Sleep Number Corp	(251)	3,818	—	(0.00)%
Sonic Automotive Inc	(428)	26,682	—	(0.00)%
Sports Direct International PLC	2,162	24,500	—	(0.00)%
T-Gaia Ltd	200	5,015	—	(0.00)%
Topsports International Holdin	13,000	4,852	—	(0.00)%
Ultra Beauty Inc	55	19,406	—	(0.00)%
Urban Outfitters Inc	581	21,102	—	(0.00)%
Vibra Energia SA	(900)	4,119	—	(0.00)%
Victoria's Secret & Co	(915)	21,466	—	(0.00)%
Watches of Switzerland Group PLC	716	3,717	—	(0.00)%
Williams-Sonoma Inc	168	22,567	—	(0.00)%
World Co Ltd	700	9,616	—	(0.00)%
Yamada Denki Co Ltd	5,500	17,041	—	(0.00)%
YONGDA AUTO	19,000	3,216	—	(0.00)%
Total Specialty Retail			—	(0.00)%

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Technology Hardware Storage & Peripheral				
Brother Industries Ltd	(500)	9,251	—	(0.00)%
Eastman Kodak Co	1,279	6,753	—	(0.00)%
Ependion AB	164	1,731	—	(0.00)%
Exosens SAS	(95)	2,128	—	(0.00)%
Immersion Corp	771	7,247	—	(0.00)%
Institute for Q-shu Pioneer of Space Inc	200	2,112	—	(0.00)%
Mobvista Inc	2,000	349	—	(0.00)%
Neopost SA	1,225	23,547	—	(0.00)%
Odfjell SE	311	4,309	—	(0.00)%
Opendoor Technologies Inc	(11,395)	24,499	—	(0.00)%
Red Cat Holdings Ltd	(30)	93	—	(0.00)%
Ricoh Co Ltd	(5,100)	53,114	—	(0.00)%
Seiko Epson Corp	(700)	13,000	—	(0.00)%
STMicroelectronics N.V.	(290)	9,224	—	(0.00)%
Super Micro Computer Inc	46	20,134	—	(0.00)%
Tobii Dynavox AB	2,155	11,520	—	(0.00)%
Toshiba TEC Corp	(400)	9,538	—	(0.00)%
Wacom Co Ltd	2,200	10,506	—	(0.00)%
Total Technology Hardware Storage & Peripheral			—	(0.00)%
Textiles Apparel & Luxury Goods				
Bijou Brigitte AG	243	9,312	—	(0.00)%
Brunello Cucinelli SpA	(430)	42,208	—	(0.00)%
China Lilang Ltd	16,000	8,516	—	(0.00)%
Cie Financiere Richemont SA	171	26,946	—	(0.00)%
Coats Group PLC	(5,935)	7,669	—	(0.00)%
Crocs Inc	(141)	20,610	—	(0.00)%
Descente Ltd	(400)	11,963	—	(0.00)%
EssilorLuxottica SA	228	54,014	—	(0.00)%
Gildan Activewear Inc	(185)	8,421	—	(0.00)%
Hermes International	(87)	208,706	—	(0.00)%
HUGO BOSS AG	1,257	52,565	—	(0.00)%
Li Ning Co Ltd	(5,000)	9,400	—	(0.00)%
Marimekko Oyj	472	6,536	—	(0.00)%
Puig Brands SA	(140)	3,927	—	(0.00)%
Puma SE	1,015	43,882	—	(0.00)%
Ralph Lauren Corp	128	21,921	—	(0.00)%
Safilo Group SpA	(8,008)	10,929	—	(0.00)%
Samsonite International SA	1,500	3,817	—	(0.00)%
Seiko Holdings Corp	400	10,922	—	(0.00)%
Swatch Group AG	325	68,030	—	(0.00)%
Under Armour AG	601	4,622	—	(0.00)%
Vivara Participacoes SA	2,300	10,812	—	(0.00)%
Total Textiles Apparel & Luxury Goods			—	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Thriffs & Mortgage Finance				
Deutsche Pfandbriefbank AG	4,499	24,954	—	(0.00)%
New York Community Bancorp Inc	(2,451)	26,569	—	(0.00)%
OneSavings Bank PLC	6,953	33,690	—	(0.00)%
Paragon Banking Group PLC	166	1,673	—	(0.00)%
Provident Financial Services I	(1,491)	28,433	—	(0.00)%
SBI Aruhi Corp	(400)	2,360	—	(0.00)%
TrustCo Bank Corp NY	775	27,001	—	(0.00)%
Washington Federal Inc	(773)	28,346	—	(0.00)%
Total Thriffs & Mortgage Finance			—	(0.00)%
Tobacco				
British American Tobacco PLC	(1,157)	43,086	—	(0.00)%
Total Tobacco			—	(0.00)%
Trading Companies & Distributor				
Air Lease Corp	498	23,042	—	(0.00)%
Ashtead Group PLC	(1,452)	102,919	—	(0.00)%
Ashtead Technology Holdings pl	532	5,449	—	(0.00)%
Bossard Holding AG	55	14,083	—	(0.00)%
Brenntag AG	(300)	22,304	—	(0.00)%
Bunzl PLC	(659)	30,633	—	(0.00)%
Diploma PLC	(1,377)	80,715	—	(0.00)%
E-Commodities Holdings Ltd	36,000	6,741	—	(0.00)%
Howden Joinery Group PLC	(2,922)	36,527	—	(0.00)%
IMCD NV	(294)	48,059	—	(0.00)%
Indutrade AB	(364)	11,441	—	(0.00)%
Marubeni Corp	3,400	57,936	—	(0.00)%
Mitsubishi Corp	3,400	70,190	—	(0.00)%
Mitsui & Co Ltd	3,100	66,333	—	(0.00)%
Momentum Group AB	108	1,468	—	(0.00)%
Nice Corp	100	1,303	—	(0.00)%
Reece Ltd	(221)	4,088	—	(0.00)%
Russel Metals Inc	115	3,208	—	(0.00)%
Seika Corp	200	5,522	—	(0.00)%
Sojitz Corp	(3,500)	83,333	—	(0.00)%
Sumiseki Holdings Inc	1,500	9,938	—	(0.00)%
Sumitomo Corp	(1,500)	35,416	—	(0.00)%
THEME INT'L	130,000	6,585	—	(0.00)%
Tomoe Engineering Co Ltd	100	2,806	—	(0.00)%
Total Trading Companies & Distributor			—	(0.00)%

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in contracts for difference (29 February 2024: (0.00)%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Transportation Infrastructure				
Auckland International Airport Limited	(2,806)	13,193	—	(0.00)%
Brookfield Infrastructure Corp	(200)	8,130	—	(0.00)%
CCR SA	(1,300)	3,065	—	(0.00)%
CHINA CRSC	23,000	8,318	—	(0.00)%
Enav SpA	(194)	854	—	(0.00)%
Flughafen Zurich AG	113	26,407	—	(0.00)%
Getlink SE	1,719	31,018	—	(0.00)%
Grupo Aerop Del Centro Norte B Inc	(200)	1,604	—	(0.00)%
Grupo Traxion SAB de CV	900	929	—	(0.00)%
Hertz Global Holdings Inc	5,951	18,091	—	(0.00)%
Mitsubishi Logistics Corp	(100)	3,504	—	(0.00)%
Nissin Corp	400	11,607	—	(0.00)%
PINFRA	(360)	3,350	—	(0.00)%
Qube Holdings Ltd	(559)	1,460	—	(0.00)%
Renk Group	(791)	23,621	—	(0.00)%
Shenzhen Express	2,000	1,724	—	(0.00)%
YUEXIUTRANSPORT	16,000	7,325	—	(0.00)%
Zhejiang Expressway Co Ltd	6,000	3,870	—	(0.00)%
Total Transportation Infrastructure			—	(0.00)%
Utilities				
RENOVA Inc	(1,600)	11,357	—	(0.00)%
Total Utilities			—	(0.00)%
Water Utilities				
American States Water Co	107	8,712	—	(0.00)%
Cia de Saneamento do Parana	(800)	4,080	—	(0.00)%
Middlesex Water Co	425	26,779	—	(0.00)%
Premium Water Holdings Inc	100	1,997	—	(0.00)%
Severn Trent PLC	(5,431)	183,349	—	(0.00)%
Total Water Utilities			—	(0.00)%
Wireless Telecommunication Services				
Gogo Inc	2,944	23,464	—	(0.00)%
MTN Group Ltd	(15,207)	75,947	—	(0.00)%
StarHub Ltd	10,200	9,617	—	(0.00)%
Tele2 AB	(3,100)	35,166	—	(0.00)%
TIM Participacoes SA	(1,200)	3,813	—	(0.00)%
Total Wireless Telecommunication Services			—	(0.00)%

* At the close of business on 31 August 2024, the Fund had entered into a number of CFD trades. These positions were open as at 31 August 2024 but have a fair value of 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 the Note 5.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in futures contracts				
(29 February 2024: (0.00)%)				
Currency	Description	Notional	Fair value USD	% of Net assets
AUD	13 of 6% 10 Year Australian Treasury bond(Day Session)(Sfe) Sep-24	8,795	(3,084)	(0.00)%
AUD	4 of 90 Day Australian Bills (Day Session) Jun-25	2,706	(1,996)	(0.00)%
AUD	13 of 3 Year Australian Treasury Bonds (Day Session) Sep-24	8,795	(11,083)	(0.01)%
AUD	2 of Share Price Index 200 (Day) Sep-24	272,257	(7,915)	(0.01)%
CAD	4 of 3 Month Corra Future Dec-24 MON	7,411	(5,318)	(0.01)%
CAD	1 of S&P/Tse 60 Index Sep-24	207,797	(2,860)	(0.00)%
EUR	4 of 3 Month Euribor Dec-26	11,060	(304)	(0.00)%
EUR	5 of 3 Month Euribor Sep-27	13,825	(359)	(0.00)%
EUR	4 of Canadian 40 Stock Index - 10 Euro Sep-24	338,392	(10,186)	(0.01)%
EUR	3 of 3 Month Euribor Jun -26	8,295	(41)	(0.00)%
EUR	5 of 3 Month Euribor Mar-27	13,825	(207)	(0.00)%
EUR	5 of 3 Month Euribor Jun-27	13,825	(429)	(0.00)%
EUR	1 of Short Term Euro-BTP Future Sep-24	1,106	(11)	(0.00)%
EUR	11 of 3 Month Euribor Jun-25	30,415	(14,655)	(0.01)%
EUR	6 of 3 Month Euribor Sep-25	16,590	(8,848)	(0.01)%
EUR	2 of 3 Month Euribor Dec-25	5,530	(3,664)	(0.00)%
EUR	6 of Euro Bund Sep-24	6,636	(15,362)	(0.01)%
EUR	14 of German Euro Bobl Sep-24	15,484	(22,994)	(0.02)%
EUR	3 of 2 Year German Debt In Euro Schatz Sep-24	3,318	(2,770)	(0.00)%
EUR	1 of Euro-OAT Future Sep-24	1,106	(1,172)	(0.00)%
GBP	1 of 3 Month SONIA Index Future Jun-27	3,283	(246)	(0.00)%
GBP	1 of 3 Month SONIA Index Future Sep-27	3,283	(328)	(0.00)%
GBP	2 of Long Gilt Dec-24	2,626	(722)	(0.00)%
GBP	1 of 3 Month SONIA Index Future Mar-27	3,283	(66)	(0.00)%
GBP	6 of 3 Month SONIA Index Future Jun-25	19,697	(7,304)	(0.01)%
GBP	4 of 3 Month SONIA Index Future Sep-25	13,131	(4,317)	(0.00)%
GBP	2 of 3 Month SONIA Index Future Dec-25	6,566	(492)	(0.00)%
GBP	6 of FTSE 100 Index Sep-24	660,818	(11,975)	(0.01)%
HKD	10 of Hang Seng Index [Pit Session] Sep-24	1,151,010	(12,459)	(0.01)%
HKD	20 of Hang Seng China Enterprises Index Sep-24	809,875	(8,400)	(0.01)%
SGD	30 of MSCI Singapore Index Sep-24	739,249	(2,313)	(0.00)%
USD	1 of E-Mini S&P Midcap 400 Sep-24	309,810	(14,035)	(0.01)%
USD	1 of Ultra Long Term US Treasury Bond Dec-24	1,000	(1,844)	(0.00)%
USD	10 of E-Mini Russell 2000 Index [Comb] Sep-24 CME	1,111,550	(42,460)	(0.04)%
USD	4 of United States Long Bond Dec-24	4,000	(5,266)	(0.00)%
USD	6 of 3 Month SOFR Futures Mar-27	15,000	(388)	(0.00)%
USD	8 of 10 Year United States Government Treasury Note Dec-24	8,000	(4,344)	(0.00)%
USD	7 of 3 Month SOFR Futures Sep-27 CME	17,500	(238)	(0.00)%
USD	2 of 3 Month SOFR Futures Jun-26	5,000	(238)	(0.00)%

The accompanying notes form an integral part of these condensed unaudited interim financial statements.

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Investment in futures contracts (continued)				
(29 February 2024: (0.00)%) (continued)				
Currency	Description	Notional	Fair value USD	% of Net assets
USD	2 of E-Mini NASDAQ 100 Index Sep-24	784,920	(4,130)	(0.00)%
USD	4 of 3 Month SOFR Futures Sep-26	10,000	(363)	(0.00)%
USD	5 of 3 Month SOFR Futures Dec-26	12,500	(113)	(0.00)%
USD	6 of 3 Month SOFR Futures Jun-27	15,000	(700)	(0.00)%
USD	50 of Mexican Peso Sep-24	250,000	(61,385)	(0.06)%
USD	17 of 3 Month SOFR Futures Jun-25	42,500	(28,550)	(0.03)%
USD	10 of 3 Month SOFR Futures Sep-25	25,000	(22,675)	(0.02)%
USD	4 of 3 Month SOFR Futures Dec-25	10,000	(11,063)	(0.01)%
USD	73 of Canadian Dollar (Composite) Sep-24	73,000	(96,069)	(0.09)%
USD	4 of Euro FX Sep-24	500,000	(5,118)	(0.00)%
USD	22 of Swiss Franc Sep-24	27,500	(116,225)	(0.11)%
USD	3 of New Zealand Dollar Sep-24	3,000	(8,360)	(0.01)%
USD	3 of Mini MSCI Emerging Mkts Sep-24	165,000	(5,095)	(0.00)%
USD	114 of Japanese Yen Future (Comb) Sep-24	142,500	(466,106)	(0.49)%
Unrealised losses on futures contracts			(1,056,645)	(1.00)%
Add : Settled to market margin payments			1,056,645	1.00 %
Unrealised losses on futures contracts			—	(0.00)%

Financial liabilities at fair value through profit or loss (29 February 2024: (0.84)%) (continued)

Credit default swaps (29 February 2024: (0.05)%)	Quantity	Notional	Fair value USD	% of Net assets
Credit default swaps - written protection				
North America				
Credit default swaps	2,000,000	52,585	(52,585)	(0.05)%
Total North America			(52,585)	(0.05)%
Total credit default swaps - written protection			(52,585)	(0.05)%
Total credit default swaps			(52,585)	(0.05)%
Interest rate swaps (29 February 2024: (0.70)%)	Quantity	Notional	Fair value USD	% of Net assets
North America				
Interest rate swaps	1,142,000,000	501,734	(501,734)	(0.48)%
Total North America			(501,734)	(0.48)%
Total interest rate swaps			(501,734)	(0.48)%
Total derivative liabilities			(683,870)	(0.65)%
Total financial liabilities at fair value through profit or loss			(683,870)	(0.65)%

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)
Schedule of Investments (continued)
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2024 to 31 August 2024

	31 August 2024		29 February 2024	
	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	74,508,984	70.34 %	68,246,330	70.28 %
Credit default swaps	367,123	0.35 %	265,451	0.27 %
Forward foreign currency exchange contracts and spot contracts	1,152,163	1.07 %	(53,543)	(0.05) %
Interest rate swaps	(172,254)	(0.15) %	(410,497)	(0.42) %
Future contracts	(656,826)	(0.62) %	1,297,575	1.34 %
Less: Settled to market margin receipts	656,826	0.62 %	(1,297,575)	(1.34) %
Total financial assets less liabilities at fair value through profit or loss	75,856,016	71.61 %	68,047,741	70.08 %
Cash and cash equivalents	11,076,874	10.46 %	12,664,307	13.03 %
Other net assets	18,993,974	17.93 %	16,397,040	16.89 %
Net assets attributable to holders of redeemable participating shares	105,926,864	100.00 %	97,109,088	100.00 %
				% of Total assets
Analysis of total assets				
Transferable securities listed on an official stock exchange				8.56 %
Transferable securities dealt on another regulated market				68.93 %
Exchange traded financial derivative instruments				0.00 %
Over the counter financial derivative instruments				2.11 %
Other current assets				20.40 %
				100.00 %

The accompanying notes form an integral part of these condensed unaudited interim 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”). These 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 31 August 2024, the ICAV has the following active sub-funds:

Name	Launch date	Next year end date
Winton Diversified Fund (UCITS) (“WDFU”)	3 July 2017	28 February 2025
Winton Trend Fund (UCITS) (“WTFU”)	2 July 2018	28 February 2025

The financial statements relate to WDFU (the “Fund”) only. Separate financial statements are prepared for WTFU.

Several classes of shares may be issued in respect of WDFU, distinguished, inter alia, by their criteria for subscription, redemption, minimum holding, fee structure, currency and dividend policy. The classes of shares currently available for WDFU 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 31 August 2024, 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 Distribution Shares were currency hedged.

The ICAV had no employees during the financial period ended 31 August 2024 (29 February 2024: none).

The Prospectus of the ICAV was updated on 1 March 2024 to reflect, inter alia, Nick Saunders’ appointment as a director of the Investment Manager, updates to the risk factors section, inclusion of references to the PRIIPS KID, updates to biographies of directors, updates to the anti-money laundering section, updates to the proxy voting section and updates to the administrator’s fee, depositary’s fee and general expenses section. The Supplement of the Fund was also updated to reflect the inclusion of a previously issued share class supplement as well as updates to the Performance Fee and Total Hurdle Adjustment sections.

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.

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.

1. Incorporation and background information (continued)

Investment policy (continued)

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.

Total expense ratios

The annualised Total Expense Ratio ("TER") per share class for the financial periods ended 31 August 2024 and 31 August 2023 were as follows:

	31 August 2024	31 August 2023
Class CHF I	1.41 %	1.95 %
Class CHF I-D	2.33 %	2.70 %
Class EUR I	1.41 %	1.48 %
Class EUR I-D	2.33 %	2.81 %
Class EUR I-P	1.50 %	2.13 %
Class EUR I-2	1.41 %	1.48 %
Class GBP I Distribution	1.42 %	2.13 %
Class GBP I-2 Distribution*	N/A	1.48 %
Class USD I	1.47 %	2.14 %
Class USD I-D	2.33 %	2.88 %

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

1. Incorporation and background information (continued)

Total expense ratios (continued)

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 period ended 31 August 2024 and 31 August 2023 were as follows:

	31 August 2024	31 August 2023
Class CHF I	0.00 %	0.47 %
Class CHF I-D	0.00 %	0.30 %
Class EUR I	0.00 %	0.00 %
Class EUR I-D	0.00 %	0.41 %
Class EUR I-P	0.01 %	0.58 %
Class EUR I-2	0.00 %	0.00 %
Class GBP I Distribution	0.00 %	0.65 %
Class GBP I-2 Distribution*	0.00 %	0.00 %
Class USD I	0.06 %	0.66 %
Class USD I-D	0.00 %	0.48 %

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

2. Material accounting policies

Statement of compliance and basis of preparation

These condensed unaudited interim financial statements should be read in conjunction with the 29 February 2024 annual report and audited financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. These condensed interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the annual report for the year ended 29 February 2024, unless otherwise stated. These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting ("IAS 34"), UCITS Regulations and Central Bank UCITS Regulations.

New standards, amendments and interpretations that are not yet effective and which have not been early adopted

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

3. Financial instruments and associated risks

The risks of the Fund are consistent with those set out in the audited financial statements for the year ended 29 February 2024 and those detailed within the "Risk Factors" section of the Prospectus.

The Fund uses the commitment approach to calculate its global exposure as a result of the use of derivatives, which (as prescribed by the UCITS Regulations) shall not exceed 100% of the net asset value of the Fund.

4. 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.

Derivatives

Derivative instruments can be exchange-traded or privately negotiated over the counter ("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, spot contracts, IRS, credit default swaps ("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.

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.

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

Derivatives (continued)

The following tables provide an analysis of financial assets and liabilities at fair value through profit and loss as at 31 August 2024.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
Government bonds	66,276,691	–	–	66,276,691
Other debt securities	–	8,232,293	–	8,232,293
Total transferable securities	66,276,691	8,232,293	–	74,508,984
Derivative instruments				
Credit default swaps	–	419,708	–	419,707
Forward foreign currency exchange contracts and spot contracts	–	1,281,714	–	1,281,714
Interest rate swaps	–	329,480	–	329,481
Futures contracts	399,819	–	–	399,819
Less: Settled to market margin receipts	(399,819)	–	–	(399,819)
Total derivative instruments	–	2,030,902	–	2,030,902
Total financial assets at fair value through profit or loss	66,276,691	10,263,195	–	76,539,886
Financial liabilities at fair value through profit or loss				
Derivative instruments				
Credit default swaps	–	(52,585)	–	(52,585)
Forward foreign currency exchange contracts and spot contracts	–	(129,551)	–	(129,551)
Interest rate swaps	–	(501,734)	–	(501,734)
Futures contracts	(1,056,645)	–	–	(1,056,645)
Add: Settled to market margin payments	1,056,645	–	–	1,056,645
Total derivative instruments	–	(683,870)	–	(683,870)
Total financial liabilities at fair value through profit or loss	–	(683,870)	–	(683,870)

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

The following tables provide an analysis of financial assets and liabilities at fair value through profit or loss as at 29 February 2024.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
Government bonds	60,303,457	–	–	60,303,457
Other debt securities	–	7,942,873	–	7,942,873
Total transferable securities	60,303,457	7,942,873	–	68,246,330
Derivative instruments				
Credit default swaps	–	312,073	–	312,073
Forward foreign currency exchange contracts and spot contracts	–	34,569	–	34,569
Interest rate swap	–	272,931	–	272,931
Futures contracts	1,531,354	–	–	1,531,354
Less : Settled to market margin receipts	(1,531,354)	–	–	(1,531,354)
Total derivative instruments	–	619,573	–	619,573
Total financial assets at fair value through profit or loss	60,303,457	8,562,446	–	68,865,903
	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	–	(46,622)	–	(46,622)
Forward foreign currency exchange contracts and spot contracts	–	(88,112)	–	(88,112)
Interest rate swaps	–	(683,428)	–	(683,428)
Futures contracts	(233,779)	–	–	(233,779)
Add : Settled to market margin payments	233,779	–	–	233,779
Total derivative instruments	–	(818,162)	–	(818,162)
Total financial liabilities at fair value through profit or loss	–	(818,162)	–	(818,162)

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 financial period ended 31 August 2024 (29 February 2024: none). The Fund did not hold Level 3 financial instruments during the financial period ended 31 August 2024 (29 February 2024: none).

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.

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

For the assets and liabilities of the Fund which have not been measured at fair value as at 31 August 2024 and 29 February 2024 the amounts presented in the Statement of Financial Position are a reasonable approximation of fair value.

5. 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 foreign exchange 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 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 potential loss is the nominal value of the protection sold. As at 31 August 2024, the Fund had open credit default contracts where it had sold protection with a maximum potential payment of USD16,297,965 (29 February 2024: USD14,538,578) and maturity of five years (29 February 2024: 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.

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 31 August 2024, CFDs reflect a fair value of USDNil (29 February 2024: 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 and unrealised gain on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. The net realised gain on 31 August 2024 related to the reset was USD163,533 (29 February 2024: USD439,705).

5. Derivative instruments (continued)

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.

The realised and unrealised gains arising from financial derivative transactions are included in “Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss” in the Statement of Comprehensive Income.

As at 31 August 2024, the Fund held futures contracts, forward foreign currency exchange contracts, spot contracts, IRS, CDS and CFDs as presented in the Schedule of Investments (29 February 2024: futures contracts, forward foreign currency exchange contracts, spot contracts, IRS, CDS and CFDs).

The Fund gained exposure to commodity futures by investing in SFIs via the Star Compass Plc fund linked notes which track the performance of the MS Trading Portfolio 1, SP (a segregated portfolio of Winton Trading Portfolios (Cayman) SPC). See Note 6 for further details.

6. Directors' fees, related and connected parties and 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 period ended 31 August 2024, the Fund invested in Star Compass Plc fund linked notes, in which the Fund invested 7.77% (29 February 2024: 8.18%) of its net assets as at 31 August 2024. 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.

Directors

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

As at 31 August 2024 and 29 February 2024, 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.

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

Directors (continued)

Directors' fees of USD4,600 (31 August 2023: USD6,257) were charged to the Fund during the financial period ended 31 August 2024 of which USD690 was outstanding at the financial period end (29 February 2024: USD603). The payable amount is included within 'Other expenses payable' in the Statement of Financial Position. As at 31 August 2024, there were prepaid Directors' fees of USD2,378 (29 February 2024: USD4,414). These are included within 'Other assets' in the Statement of Financial Position.

Investment Manager/Manager

The amounts accrued during the financial period and outstanding at the financial period end in respect of any management fees and performance fees paid to the Investment Manager/Manager are disclosed in Statements of Comprehensive Income and Statements of Financial Position respectively.

As at 31 August 2024 and 29 February 2024, the Manager and the Investment Manager each held one redeemable nonparticipating share of the ICAV.

For the period ended 31 August 2024, the Fund incurred research fees of USD82,092 (31 August 2023: USD124,293), of which USD28,677 (29 February 2024: USD36,129) remained payable at period end. The amounts are collected in a separate research payment account maintained by the Investment Manager and passed on in full to the third party research providers. The amounts accrued during the period and outstanding at the period end are included in research fees and research fees 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 corporate secretary fees of USD81,789 (31 August 2023: USD70,535) of which USD123,907 is payable at the period end (29 February 2024: USD134,396). The Investment Manager recharges these expenses to the Fund.

As at 31 August 2024, Sir David Harding indirectly owned 68.28% (29 February 2024: 69.29%) 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 31 August 2024, WG owned 100% (29 February 2024: 100%) of the Class CHF I-D, Class EUR I-D and Class USD I-D Shares, issued by the Fund.

7. Exchange rates

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

	As at 31 August 2024	As at 29 February 2024
Australian Dollar	1.47820	1.53775
Brazilian Real	5.62010	4.97160
Canadian Dollar	1.34930	1.35690
Chinese Yuan	N/A	7.20790
Czech Koruna	22.63480	23.44830
Danish Krone	6.74410	6.89740
Euro	0.90416	0.92541
Hong Kong Dollar	7.79750	7.82870
Hungarian Forint	354.93000	363.62000
Indian Rupee	83.80500	N/A
Indonesian Rupiah	15,517.00000	N/A
Israeli New Shekel	3.63840	3.57110
Japanese Yen	145.95000	149.91000
Mexican Peso	19.66390	17.06220
New Taiwan Dollar	31.95700	N/A
New Zealand Dollar	1.60205	1.64204
Norwegian Krone	10.61020	10.60970
Philippine Peso	56.20200	N/A
Polish Zloty	3.87070	3.99510
Pound Sterling	0.76156	0.79164
Singapore Dollar	1.30450	1.34580
South African Rand	17.79270	19.19340
South Korean Won	1,336.05000	N/A
Swedish Krona	10.27000	10.36630
Swiss Franc	0.84940	0.88340

8. Dividends

There were no dividends paid nor proposed for the six month financial period ended 31 August 2024 (31 August 2023: none).

9. Soft commissions arrangements and directed brokerage

There were no soft commissions paid during the six month financial period ended 31 August 2024 (31 August 2023: none).

There were no directed brokerage services utilised for the six month financial period ended 31 August 2024 (31 August 2023: none).

10. Significant events during the financial period

The Prospectus of the ICAV was updated on 1 March 2024 to reflect, inter alia, Nick Saunders' appointment as a director of the Investment Manager, updates to the risk factors section, inclusion of references to the PRIIPS KID, updates to biographies of directors, updates to the anti-money laundering section, updates to the proxy voting section and updates to the administrator's fee, depositary's fee and general expenses section. The Supplement of the Fund was also updated to reflect the inclusion of a previously issued share class supplement as well as updates to the Performance Fee and Total Hurdle Adjustment sections.

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

There were no other significant events during the financial period.

11. Subsequent events

There were no 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 condensed unaudited financial statements.

12. Seasonal or cyclical changes

The Fund is not subject to seasonal or cyclical changes.

13. Approval of financial statements

These condensed unaudited interim financial statements were approved by the Board of Directors on 30 October 2024.

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Statement of Significant Purchases

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2024 to 31 August 2024

Security	Nominal shares	Cost USD	% of Total purchases
United States Treasury Note/Bond 2.75% 30/06/2025	9,000,000	8,797,821	24.35 %
United States Treasury Note/Bond 0.38% 30/04/2025	7,250,000	6,928,242	19.17 %
United States Treasury Note/Bond 2.63% 15/04/2025	7,000,000	6,858,382	18.98 %
United States Treasury Note/Bond 0.25% 31/08/2025	3,250,000	3,049,193	8.44 %
United States Treasury Note/Bond 3.00% 30/09/2025	3,000,000	2,955,400	8.18 %
United States Treasury Note/Bond 3.00% 31/10/2025	2,100,000	2,068,853	5.73 %
United States Treasury Note/Bond 5.00% 31/08/2025	2,000,000	2,055,462	5.69 %
United States Treasury Note/Bond 2.75% 31/08/2025	1,500,000	1,457,899	4.03 %
Star Compass Plc Zero Coupon 16/12/2025	85,350	1,226,000	3.39 %
United States Treasury Note/Bond 2.88% 30/11/2025	750,000	737,282	2.04 %

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 period or at least the top 20 purchases.

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Statement of Significant Sales

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2024 to 31 August 2024

Security	Nominal shares	Proceeds USD	% of Total sales
Star Compass Plc Zero Coupon 16/12/2025	99,290	1,595,000	100.00 %

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