



## 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).

**Annual Report and Audited Financial Statements**  
For the year ended 29 February 2024

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WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

General Information

Audited Financial Statements

For the year ended 29 February 2024

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**Directors**

John Skelly<sup>1</sup>  
Julie Kinsella  
Rajeev Patel<sup>1</sup>  
Taavi Davies<sup>1</sup>  
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

<sup>1</sup> 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)

Audited Financial Statements

For the year ended 29 February 2024

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**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

## WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

General Information (continued)

Audited Financial Statements

For the year ended 29 February 2024

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**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**

New Private Bank Ltd.  
Limmatquai 1/am Bellevue  
PO Box  
CH-8024 Zurich  
Switzerland

**Facilities Agent for Austria, Denmark,  
Germany, Finland, France, Luxembourg,  
Netherlands, Norway, Spain and Sweden**

Maples Fund Services (Ireland) Limited  
32 Molesworth Street  
Dublin 2  
Ireland

The latest Prospectus including the relevant Fund Supplement, the Instrument of Incorporation, the Key Investor 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 Net Asset Value per Share of the Funds and the purchase and redemption prices for the Shares are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the Facilities Agent on every banking business day in Frankfurt. Moreover, issue and redemption prices are published daily on the website of Winton Capital Management Limited (the "Investment Manager and Distributor").

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 UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Directors' Report

Audited Financial Statements

For the year ended 29 February 2024

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The Board of Directors (the "Directors" or "Board") of Winton UCITS Funds ICAV (the "ICAV") herewith submit their report for the Winton Diversified Fund (UCITS) ("WDFU" or the "Fund") together with the audited financial statements for the year ended 29 February 2024.

### Principal activities

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

As at 29 February 2024, the ICAV has the following active sub-funds:

Name	Launch date	Year end date
Winton Diversified Fund (UCITS) ("WDFU")	3 July 2017	29 February 2024
Winton Trend Fund (UCITS) ("WTFU")	2 July 2018	29 February 2024

These financial statements relate to WDFU only.

### Segregated liability

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

### Directors' responsibilities

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

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

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

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

#### **Directors' responsibilities (continued)**

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

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

#### **Accounting Records**

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

#### **Results for the year ended 29 February 2024**

For a detailed commentary on the results of Fund for the year ended 29 February 2024, see the Investment Manager's Report on page 8, the Statement of Financial Position on pages 13 to 14 and the Statement of Comprehensive Income on page 15. At the year end, the Fund's net assets amounted to USD97,109,088 (2023: USD106,733,931).

#### **Distribution policy**

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

No dividend was declared by the Fund for the year ended 29 February 2024 (2023: none).

#### **Principal risks and uncertainties**

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

#### **Review of business activities**

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

#### **Political contributions**

The Fund did not make any political contributions during the year ended 29 February 2024 (2023: none).

#### **Independent auditors**

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

### Directors

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

### Directors' interests

As at 29 February 2024 and 28 February 2023, Rajeev Patel, Claudia Stetter and Julie Kinsella had a holding in Winton Group Limited ("WG"), which owns 100% of each of the Investment Manager and Manager. Julie Kinsella is an employee of the Manager which is wholly owned by WG.

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

### Directors' remuneration

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

### Employees

The ICAV had no employees during the year ended 29 February 2024 (2023: none).

### Going concern

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

### Corporate governance

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

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

### Dealings with connected persons

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

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

### Subsequent events

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

On behalf of the Board



**John Skelly**  
Director



**Julie Kinsella**  
Director

26 June 2024



Winton Capital Management Limited, the Investment Manager, is part of the Winton Group ("Winton"). Winton is a research-based investment management company with a specialist focus on statistical and mathematical inference in financial markets. The firm's quantitative investment strategies are implemented systematically across thousands of securities, spanning the world's major liquid asset classes. Founded by Sir David Harding in 1997, Winton manages assets on behalf some of the world's largest institutional investors.

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	GBP I-2	EUR I	EUR I-2	EUR I-P	EUR I-D*	CHF I	CHF I-D*
Net return for the 12 months to 29 Feb 2024	10.19%	8.84%	9.88%	11.21%	9.24%	9.82%	8.37%	7.13%	6.29%	5.01%
29 Feb 2024 NAV per share	\$116.64	\$108.84	£111.66	£115.68	€106.66	€108.40	€98.10	€107.13	CHF99.78	CHF105.01

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

The Fund returned 10.19% in the period 1 March 2023 to 29 February 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 against the backdrop of artificial intelligence hype and hope that US interest rates will begin to fall in 2024. The MSCI World stock index rallied 25.0% to recover its losses from the preceding 12 months. This equity uptrend was, however, interrupted twice: first in March, alongside the collapse of Silicon Valley Bank and fears of a US regional banking crisis; and second, in August through to October, amid disappointing earnings and renewed concerns that interest rates could in fact be higher for longer. The Bloomberg Global Aggregate bond index posted a gain of 3.1% over the review period.

All three of the Fund's strategies made money over the review period, with systematic global macro signals leading the gains. The systematic global macro strategy was profitable across agricultural commodities, currencies and energies. Trend following added to the gains in agricultural commodities and currencies and more than offset losses in equity indices. The quant equity long-short strategy was up over the review period, with value-based signals as well as an acquisitions-based system sources of profits.

Agriculture was the top performing sector, with trend-following profits boosted by returns from mean reversion and carry signals. Signs of improving demand and the expectations of poor harvests across growing regions sent the price of several soft commodities soaring. Long positioning in cocoa was the top contributor in the sector as prices rose to all-time highs. Currencies were another contributor of note, with short exposure to the Japanese yen explaining most of the Fund's profits in the sector.

At the other end of the spectrum, fixed income was the most notable detractor due to losses concentrated in trend following. A downtrend in fixed income through 2022 – which had generated sizeable profits for the Fund – ended abruptly in March, as fears of a US regional banking crisis triggered a flight to safety. The longer-term downtrend resumed over the subsequent six months to benefit the Fund's slower trend-following models. However, the strategy gave back profits in the final quarter of 2023 amid renewed optimism for interest rate cuts.



BNY MELLON

The Bank of New York Mellon SA/NV,  
Dublin Branch  
Riverside II, Sir John Rogerson's Quay,  
Grand Canal Dock, Dublin 2, D02 KV60

T +353 1 900 7920  
F +353 1 829 1024

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS  
DATED 26 JUNE 2024**

For the year from 1 March 2023 to 29 February 2024 (the “Year”)

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

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

**Responsibilities of the Depositary**

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

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

**Basis of Depositary Opinion**

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

**Opinion**

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

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

*Michelle Moroney*

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,  
Riverside Two,  
Sir John Rogerson’s Quay,  
Grand Canal Dock,  
Dublin 2,  
D02 KV60,  
Ireland.

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

**Independent Auditor's Report to the Shareholders of Winton Diversified Fund (UCITS)****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Winton Diversified Fund (UCITS) ("the Fund"), a sub fund of Winton UCITS Funds ICAV ('the ICAV') for the year ended 29 February 2024 set out on pages 13 to 189, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

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

In our opinion:

- the financial statements of the Fund give a true and fair view of the assets, liabilities and financial position of the Fund as at 29 February 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

***Basis for opinion***

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

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

***Conclusions relating to going concern***

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

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

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

### ***Other information***

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

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

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

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

### ***Matters on which we are required to report by exception***

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

### ***Respective responsibilities and restrictions on use***

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 5 and 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

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

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

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

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



26 June 2024

Garrett O'Neill

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

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)  
Statement of Financial Position  
Audited Financial Statements  
For the year ended 29 February 2024

	Note(s)	As at 29 February 2024 USD	As at 28 February 2023 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities	10	68,246,330	81,952,969
Derivative instruments	10,11	619,573	544,679
Cash and cash equivalents	3	12,664,307	11,350,225
Balances due from brokers	4	17,124,078	15,830,308
Interest income receivable		483,497	545,510
Receivable for securities sold		140,613	–
Gross dividend income receivable		78,188	135,262
Other assets	13	15,780	18,269
<b>Total assets</b>		<b>99,372,366</b>	<b>110,377,222</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Derivative instruments	10	818,162	1,995,416
Balances due to brokers	4	76,774	14,530
Performance fees payable	5	801,834	982,270
Interest expense payable		111,539	146,925
Dividend expense payable		78,034	59,676
Investment management fees payable	5	62,576	70,857
Legal and professional fees payable		58,936	108,731
Research fees payable	13	36,129	42,423
Auditor fees payable	6	31,296	30,585
Administrator's fees payable		7,744	17,525
Dividend withholding tax payable		4,192	15,254
Depositary and safekeeping fees payable		3,569	4,335
Custody transaction fees payable		917	1,381
Other expenses payable	13	171,576	153,383
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,263,278</b>	<b>3,643,291</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>97,109,088</b>	<b>106,733,931</b>

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

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)  
Statement of Financial Position (continued)  
Audited Financial Statements  
For the year ended 29 February 2024

	Note(s)	As at 29 February 2024	As at 28 February 2023
<b>Shares outstanding per share class</b>			
Class CHF I	7	5,170	5,175
Class CHF I-D*	7	100	–
Class EUR I	7	196,040	113,458
Class EUR I-D*	7	100	–
Class EUR I-P	7	2,393	159,543
Class EUR I-2	7	187,520	187,520
Class GBP I Distribution	7	16,868	42,004
Class GBP I-2 Distribution	7	243	243
Class USD I	7	422,328	513,444
Class USD I-D*	7	100	–
<b>Net asset value per share</b>			
Class CHF I	7	CHF 99.78	CHF 93.88
Class CHF I-D*	7	CHF 105.01	–
Class EUR I	7	EUR 106.66	EUR 97.64
Class EUR I-D*	7	EUR 107.13	–
Class EUR I-P	7	EUR 98.10	EUR 90.52
Class EUR I-2	7	EUR 108.40	EUR 98.71
Class GBP I Distribution	7	GBP 111.66	GBP 101.62
Class GBP I-2 Distribution	7	GBP 115.68	GBP 104.02
Class USD I	7	USD 116.64	USD 105.86
Class USD I-D*	7	USD 108.84	–

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

The audited annual financial statements set out in pages 13 to 189 were approved by the Board of Directors on 26 June 2024.



**John Skelly**  
Director



**Julie Kinsella**  
Director

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)  
Statement of Comprehensive Income  
Audited Financial Statements  
For the year ended 29 February 2024

	Note(s)	29 February 2024 USD	28 February 2023 USD
<b>Investment income</b>			
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	10	9,258,764	8,417,852
Gross dividend income	2(g)	2,061,698	2,306,393
Interest income on financial assets at fair value through profit or loss	8	4,301,165	1,361,746
Interest income on cash and broker balances	8	1,709,118	588,061
Other income		4,421	16,097
<b>Total investment gain</b>		<b>17,335,166</b>	<b>12,690,149</b>
<b>Operating expenses</b>			
Interest expense	8	3,313,485	1,226,399
Dividend expense	2(g)	1,454,485	1,418,781
Performance fees	5	940,679	1,407,665
Investment management fees	5	831,003	1,029,165
Research fees	13	217,141	255,370
Administrator's fees		97,570	109,296
Directors' fees	13	43,225	27,518
Depositary and safekeeping fees		27,567	34,355
Auditor fees	6	26,842	24,864
Registration fees		20,610	36,867
Custody transaction fees		11,662	9,634
Legal and professional fees		1,260	78,157
Other expenses	13	197,832	179,791
<b>Total operating expenses</b>		<b>7,183,361</b>	<b>5,837,862</b>
<b>Net gain from operations before tax</b>		<b>10,151,805</b>	<b>6,852,287</b>
<b>Dividend withholding tax</b>		<b>(83,645)</b>	<b>(198,366)</b>
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>10,068,160</b>	<b>6,653,921</b>

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



WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)  
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
Audited Financial Statements  
For the year ended 29 February 2024

	29 February 2024 USD	28 February 2023 USD
<b>Operating activities</b>		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	10,068,160	6,653,921
<b>Capital transactions</b>		
Issue of shares	13,698,867	6,103,264
Redemption of shares	(33,391,870)	(32,386,434)
<b>Net decrease in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(19,693,003)</b>	<b>(26,283,170)</b>
Net decrease in net assets attributable to holders of redeemable participating shares during the financial year	(9,624,843)	(19,629,249)
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	106,733,931	126,363,180
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>97,109,088</b>	<b>106,733,931</b>

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

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)  
Statement of Cash Flows  
Audited Financial Statements  
For the year ended 29 February 2024

	29 February 2024 USD	28 February 2023 USD
<b>Cash flow from operating activities</b>		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	10,068,160	6,653,921
<b>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares resulting from operations to cash provided by operating activities</b>		
Gross dividend income	(2,061,698)	(2,306,393)
Interest income on cash and broker balances	(1,709,118)	(588,061)
Interest income on debt securities	(1,459,191)	(1,376,303)
Interest income on contracts for difference ("CFDs")	(1,282,486)	(305,886)
Dividend expense	1,454,485	1,418,781
Dividend withholding tax	83,645	198,366
Interest expense	3,313,485	1,226,399
<b>Changes in operating assets and liabilities</b>		
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	12,454,491	(922,851)
(Increase)/decrease in balances due from brokers	(1,293,770)	9,610,704
Increase in receivable for securities sold	(140,613)	–
Decrease in other assets	2,489	27,011
Increase in balances due to brokers	62,244	14,530
(Decrease)/increase in other liabilities	(236,913)	788,232
<b>Cash provided by operating activities</b>	<b>19,255,210</b>	<b>14,438,450</b>
Gross dividend income received	2,118,772	2,325,588
Interest on cash and broker balances received	1,694,880	526,030
Interest on debt securities received	1,547,174	1,280,455
Interest on CFDs received	1,270,754	247,856
Dividend expense paid	(1,436,127)	(1,420,738)
Dividend withholding tax paid	(94,707)	(198,694)
Interest expense paid	(3,348,871)	(1,117,500)
<b>Net cash provided by operating activities</b>	<b>21,007,085</b>	<b>16,081,447</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	13,698,867	6,103,264
Payments on redemption of shares	(33,391,870)	(32,386,434)
<b>Net cash used in financing activities</b>	<b>(19,693,003)</b>	<b>(26,283,170)</b>
Net increase/(decrease) in cash and cash equivalents for the financial year	1,314,082	(10,201,723)
Cash and cash equivalents at the beginning of the financial year	11,350,225	21,551,948
<b>Cash and cash equivalents at the end of the financial year</b>	<b>12,664,307</b>	<b>11,350,225</b>

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

## WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Schedule of Investments

Audited Financial Statements

For the year ended 29 February 2024

## Financial assets at fair value through profit or loss (28 February 2023: 77.29%)

Investment in debt securities (28 February 2023: 76.78%)	Interest rate %	Maturity	Nominal shares	Fair value USD	% of Net assets
<b>Ireland (28 February 2023: 7.64%)</b>					
Star Compass Plc*	Zero Coupon	16/12/2025	560,153	7,942,873	8.18 %
<b>Total Ireland</b>				<b>7,942,873</b>	<b>8.18 %</b>
<b>United States (28 February 2023: 69.14%)</b>					
United States Treasury Note/Bond	0.25 %	31/05/2025	5,000,000	4,720,898	4.86 %
United States Treasury Note/Bond	0.38 %	15/09/2024	2,000,000	1,948,438	2.01 %
United States Treasury Note/Bond	0.50 %	31/03/2025	5,000,000	4,766,895	4.91 %
United States Treasury Note/Bond	2.00 %	30/04/2024	500,000	497,314	0.51 %
United States Treasury Note/Bond	2.00 %	30/06/2024	9,000,000	8,901,914	9.17 %
United States Treasury Note/Bond <sup>1</sup>	2.13 %	30/11/2024	6,500,000	6,355,273	6.54 %
United States Treasury Note/Bond	2.25 %	31/03/2024	2,500,000	2,493,506	2.57 %
United States Treasury Note/Bond <sup>2</sup>	2.25 %	30/04/2024	5,000,000	4,975,195	5.12 %
United States Treasury Note/Bond	2.25 %	31/12/2024	5,000,000	4,884,083	5.03 %
United States Treasury Note/Bond	2.50 %	15/05/2024	13,000,000	12,924,590	13.31 %
United States Treasury Note/Bond	2.63 %	15/04/2025	1,000,000	974,648	1.00 %
United States Treasury Note/Bond	2.75 %	31/08/2025	4,000,000	3,882,031	4.00 %
United States Treasury Note/Bond	4.25 %	31/12/2024	3,000,000	2,978,672	3.07 %
<b>Total United States</b>				<b>60,303,457</b>	<b>62.10 %</b>
<b>Total investment in debt securities</b>				<b>68,246,330</b>	<b>70.28 %</b>
<b>Total investments in transferable securities</b>				<b>68,246,330</b>	<b>70.28 %</b>

\* Fund Linked Note

<sup>1</sup> 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.

<sup>2</sup> 5,000,000 nominal of this security, which is held under Goldman Sachs International, is pledged as securities collateral with The Bank of New York Mellon SA/NV.

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

**Financial assets at fair value through profit or loss (28 February 2023: 77.29%) (continued)**

**Investment in forward foreign currency exchange contracts  
and spot contracts  
(28 February 2023: 0.04%)**

<b>Currency</b>	<b>Buy</b>	<b>Sell</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
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*Forward contracts included in trading portfolio (all expire between 04/03/2024 and 28/03/2024)*

INR/USD	133,061,780	1,602,254	1,270	0.00 %
PLN/EUR	3,500,000	803,067	7,569	0.01 %
SEK/EUR	5,000,000	445,354	1,096	0.00 %
USD/AUD	1,536	2,353	6	0.00 %
USD/CHF	884	776	5	0.00 %
USD/CNH	1,895,802	13,500,000	21,097	0.02 %
USD/DKK	539	3,706	2	0.00 %
USD/EUR	6,886	6,344	31	0.00 %
USD/SEK	3,078	31,734	16	0.00 %
USD/TRY	63,257	2,000,000	587	0.00 %
USD/TWD	299,308	9,370,578	2,693	0.01 %
			<b>34,372</b>	<b>0.04 %</b>

*Spot contracts (all expire on 01/03/2024)*

AUD/USD	41,500	26,953	35	0.00 %
JPY/USD	1,000,430	6,642	32	0.00 %
USD/CAD	1,923	2,605	4	0.00 %
USD/EUR	26,712	24,717	4	0.00 %
USD/SEK	1,304	13,494	2	0.00 %
ZAR/USD	284,800	14,787	52	0.00 %
			<b>129</b>	<b>0.00 %</b>

*Forward contracts included in hedging portfolio (all expire between 04/03/2024 and 05/03/2024)*

GBP/USD	1,913,065	2,416,537	59	0.00 %
USD/EUR	2,437	2,247	9	0.00 %
			<b>68</b>	<b>0.00 %</b>

<b>Unrealised gains on open forward foreign currency exchange and spot contracts</b>			<b>34,569</b>	<b>0.04 %</b>
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**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

**Investment in contracts for difference  
(28 February 2023: 0.00%)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Aerospace &amp; Defense</b>				
AerSale Corp	(148)	1,308	—	0.00 %
Archer Aviation Inc	(1,888)	9,119	—	0.00 %
Arconic Inc	188	12,511	—	0.00 %
BAE Systems PLC	2,327	36,508	—	0.00 %
CAE Inc	(63)	1,177	—	0.00 %
Chemring Group PLC	(83)	364	—	0.00 %
CTT Systems AB	88	2,360	—	0.00 %
Dassault Aviation SA	462	91,310	—	0.00 %
Embraer SA	3,200	15,725	—	0.00 %
Hensoldt AG	2,064	75,163	—	0.00 %
Heroux-Devtek Inc	104	1,410	—	0.00 %
Huntington Ingalls Industries	54	15,747	—	0.00 %
INVISIO AB	26	547	—	0.00 %
Jamco Corp	(800)	7,055	—	0.00 %
Mercury Systems Inc	(49)	1,464	—	0.00 %
Montana Aerospace AG	(65)	1,143	—	0.00 %
MTU Aero Engines AG	504	121,070	—	0.00 %
Park Aerospace Corp	116	1,766	—	0.00 %
QinetiQ Group PLC	3,668	17,171	—	0.00 %
Rolls-Royce Holdings PLC	32,913	153,456	—	0.00 %
Safran SA	836	174,985	—	0.00 %
Senior PLC	(1,794)	3,581	—	0.00 %
Thales SA	305	45,169	—	0.00 %
<b>Total Aerospace &amp; Defense</b>			—	0.00 %
<b>Air Freight &amp; Logistics</b>				
Cargojet Inc	(14)	1,142	—	0.00 %
Expeditors International of Washington	(133)	15,907	—	0.00 %
FedEx Corp	14	3,486	—	0.00 %
Financiere de L'Odet SA	(5)	7,770	—	0.00 %
Forward Air Corp	(359)	13,330	—	0.00 %
GXO Logistics Inc	(355)	18,375	—	0.00 %
PostNL NV	(18,518)	26,244	—	0.00 %
Royal Mail PLC	(7,377)	22,570	—	0.00 %
SG Holdings Co Ltd	(1,100)	13,780	—	0.00 %
United Parcel Service Inc	213	31,579	—	0.00 %
Wincanton PLC	989	7,796	—	0.00 %
Yamato Holdings Co Ltd	(1,300)	19,729	—	0.00 %
Orient Overseas (International) Limited	500	7,773	—	0.00 %
<b>Total Air Freight &amp; Logistics</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Airlines</b>				
American Airlines Group Inc	467	7,323	—	0.00 %
ANA Holdings Inc	(1,100)	23,950	—	0.00 %
Azul SA	(62)	454	—	0.00 %
Dart Group PLC	4,017	70,786	—	0.00 %
Exchange Income Corporation	112	4,000	—	0.00 %
JetBlue Airways Corp	3,264	21,151	—	0.00 %
Norwegian Air Shuttle ASA	11,536	19,006	—	0.00 %
Ryanair Holdings PLC	5,187	112,998	—	0.00 %
Skymark Airlines Inc	500	3,439	—	0.00 %
Southwest Airlines Co	433	14,839	—	0.00 %
Sun Country Airlines Holdings	1,095	16,425	—	0.00 %
United Airlines Holdings Inc	475	21,608	—	0.00 %
Virgin Galactic Holdings Inc	(11,038)	19,206	—	0.00 %
<b>Total Airlines</b>			—	0.00 %
<b>Auto Components</b>				
Adient PLC	(47)	1,595	—	0.00 %
Aisan Industry Co Ltd	900	9,366	—	0.00 %
American Axle & Manufacturing	(2,436)	16,857	—	0.00 %
Aptiv PLC	(694)	55,166	—	0.00 %
BorgWarner Inc	(368)	11,456	—	0.00 %
CIE Automotive SA	31	825	—	0.00 %
Cooper-Standard Holdings Inc	(268)	3,768	—	0.00 %
Dana Inc	(119)	1,488	—	0.00 %
Denso Corp	5,400	99,204	—	0.00 %
Dometic Group AB	3,223	25,743	—	0.00 %
Exedy Corp	100	2,008	—	0.00 %
Faurecia SE	(826)	11,751	—	0.00 %
FCC Co Ltd	600	8,473	—	0.00 %
Fox Factory Holding Corp	(383)	19,376	—	0.00 %
Goodyear Tire & Rubber Co	(1,679)	19,947	—	0.00 %
G-Tekt Corp	600	8,173	—	0.00 %
Hella GmbH & Co KGaA	(141)	12,448	—	0.00 %
Ituran Loc & Con	78	2,037	—	0.00 %
Koito Manufacturing Co Ltd	(700)	8,846	—	0.00 %
Magna International Inc	(146)	8,047	—	0.00 %
Martinrea International Inc	100	1,024	—	0.00 %
Michelin	(1,925)	71,120	—	0.00 %
Musashi Seimitsu Industry Co Ltd	(300)	3,340	—	0.00 %
NGK Spark Plug Co Ltd	(50)	1,515	—	0.00 %
Nichirin Co Ltd	400	10,019	—	0.00 %
Nihon Tokushu Torryo Co Ltd	900	8,633	—	0.00 %
Pirelli & C SpA	3,846	22,650	—	0.00 %
Press Kogyo Co Ltd	1,200	5,379	—	0.00 %
Sanden Holdings Corp	(3,300)	3,764	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Auto Components (continued)</b>				
Shoei Co Ltd	100	1,409	—	0.00 %
Topre Corp	600	9,830	—	0.00 %
TPR Co Ltd	500	7,201	—	0.00 %
Unipres Corp	1,100	8,027	—	0.00 %
Valeo SA	(601)	6,956	—	0.00 %
Yokohama Rubber Co Ltd	134	3,557	—	0.00 %
<b>Total Auto Components</b>			—	0.00 %
<b>Automobiles</b>				
Aston Martin Lagonda Global Holdings PLC	(11,981)	26,152	—	0.00 %
Aurora Innovation Inc	(765)	1,943	—	0.00 %
BAIC Motor Corp Ltd	28,500	8,519	—	0.00 %
BRILLIANCE CHI	16,000	9,299	—	0.00 %
Daimler AG	1,714	136,392	—	0.00 %
Harley-Davidson Inc	559	20,275	—	0.00 %
Honda Motor Co Ltd	8,351	99,269	—	0.00 %
IMMSI SpA	6,630	4,413	—	0.00 %
Mazda Motor Corp	(9,585)	112,404	—	0.00 %
NIO Inc	(1,310)	7,329	—	0.00 %
Nissan Motor Co Ltd	6,543	25,699	—	0.00 %
Phinia Inc	655	22,414	—	0.00 %
Piaggio & C SpA	2,629	8,795	—	0.00 %
Porsche Automobil Holding SE	80	4,269	—	0.00 %
Renault SA	1,054	43,884	—	0.00 %
Rivian Automotive Inc	(1,809)	20,478	—	0.00 %
SAF-Holland SA	449	8,505	—	0.00 %
Suzuki Motor Corp	(1,299)	56,991	—	0.00 %
Trigano SA	13	2,102	—	0.00 %
Yamaha Motor Co Ltd	(1,853)	16,557	—	0.00 %
<b>Total Automobiles</b>			—	0.00 %
<b>Banks</b>				
77 Bank Ltd	600	15,749	—	0.00 %
Agricultural Bank of China Ltd	162,000	66,632	—	0.00 %
Aozora Bank Ltd	(604)	11,074	—	0.00 %
Australia & New Zealand Banking Group Ltd	4,951	91,599	—	0.00 %
Banco BBVA Argentina SA	463	2,935	—	0.00 %
Banco BPM SpA	6,132	35,609	—	0.00 %
Banco Bradesco SA	(59)	164	—	0.00 %
Banco Comercial Portugues SA	3,096	893	—	0.00 %
Banco do Brasil SA	500	5,819	—	0.00 %
Banco Macro SA	145	5,770	—	0.00 %
Banco Santander Brasil SA	(3,500)	20,134	—	0.00 %
Banco Santander SA	39,395	163,704	—	0.00 %
Bancolombia SA	(16)	520	—	0.00 %
Bancorp Inc	435	19,418	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Banks (continued)</b>				
Bank of America Corp	32	1,105	—	0.00 %
Bank of China Ltd	168,000	66,095	—	0.00 %
Bank of Chongqing Co Ltd	7,000	3,782	—	0.00 %
Bank of Communications Co Ltd	103,000	67,626	—	0.00 %
Bank of East Asia Ltd	6,400	8,003	—	0.00 %
Bank of Georgia Group PLC	393	23,382	—	0.00 %
Bank of Ireland Group PLC	(3,302)	28,738	—	0.00 %
Bank of Montreal	(198)	17,925	—	0.00 %
Bank OZK	12	526	—	0.00 %
Bankinter SA	(3,846)	24,387	—	0.00 %
Barclays PLC	67,205	139,616	—	0.00 %
Basler Kantonalbank	40	3,061	—	0.00 %
BB&T Corp	(513)	17,945	—	0.00 %
BPER Banca	10,676	42,754	—	0.00 %
Bridge Bancorp Inc	(834)	15,629	—	0.00 %
Brookline Bancorp Inc	(1,713)	16,736	—	0.00 %
CaixaBank SA	39,306	177,117	—	0.00 %
CBTX Inc	(652)	15,452	—	0.00 %
Chiba Bank Ltd	1,437	11,675	—	0.00 %
Chiba Kogyo Bank Ltd	1,400	9,712	—	0.00 %
China Bohai Bank Co Ltd	24,000	3,403	—	0.00 %
China CITIC Bank Corp Ltd	127,000	67,647	—	0.00 %
China Construction Bank Corp	106,000	66,075	—	0.00 %
China Everbright Bank Co Ltd	25,000	7,824	—	0.00 %
China Merchants Bank Co Ltd	13,500	52,681	—	0.00 %
China Minsheng Banking Corp Ltd	186,500	65,750	—	0.00 %
Chugin Financial Group Inc	1,300	10,237	—	0.00 %
Citigroup Inc	(40)	2,220	—	0.00 %
Citizens Financial Group Inc	(575)	18,049	—	0.00 %
Collector Bank AB	761	3,215	—	0.00 %
Columbia Banking System Inc	(1,027)	18,589	—	0.00 %
Commerzbank AG	13,499	156,008	—	0.00 %
CQRC BANK	19,000	7,669	—	0.00 %
Credit Agricole SA	18,049	244,187	—	0.00 %
Credito Emiliano SpA	1,792	17,118	—	0.00 %
Cullen/Frost Bankers Inc	16	1,736	—	0.00 %
Customers Bancorp Inc	349	18,954	—	0.00 %
DAH SING FINANCIAL	2,000	4,174	—	0.00 %
Dah Sing Banking Group Ltd	2,800	1,774	—	0.00 %
Danske Bank A/S	1,048	30,768	—	0.00 %
DBS Group Holdings Ltd	9,300	230,323	—	0.00 %
East West Bancorp Inc	257	18,725	—	0.00 %
Ehime Bank Ltd	700	5,225	—	0.00 %
Erste Group Bank AG	(1,004)	40,034	—	0.00 %

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



**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Banks (continued)</b>				
FB Financial Corp	(111)	3,956	—	0.00 %
Fifth Third Bancorp	109	3,743	—	0.00 %
First Bancorp/Southern Pines NC	(510)	17,401	—	0.00 %
First Commonwealth Financial Corp	(312)	4,065	—	0.00 %
First Foundation Inc	(98)	777	—	0.00 %
Fukuoka Financial Group Inc	276	7,151	—	0.00 %
Glacier Bancorp Inc	(518)	19,384	—	0.00 %
Graubuendner Kantonalbank	1	2,015	—	0.00 %
Grupo Financiero Banorte SAB d	(4,400)	45,444	—	0.00 %
Grupo Financiero Galicia SA	351	7,726	—	0.00 %
Gunma Bank Ltd	1,900	10,238	—	0.00 %
Hachijuni Bank Ltd	1,700	10,402	—	0.00 %
Hokuhoku Financial Group Inc	1,600	18,411	—	0.00 %
Hope Bancorp Inc	1,530	16,784	—	0.00 %
HSBC Holdings PLC	(38,732)	300,652	—	0.00 %
Hyakugo Bank Ltd	1,700	7,496	—	0.00 %
ICBC	113,000	58,314	—	0.00 %
Independent Bank Corp	(357)	18,625	—	0.00 %
Independent Bank Group Inc	(13)	568	—	0.00 %
Intesa Sanpaolo SpA	78,616	249,590	—	0.00 %
Itau Unibanco Holding SA	(1,584)	10,813	—	0.00 %
Iyogin Holdings Inc	1,800	13,484	—	0.00 %
Japan Post Bank Co Ltd	17,200	183,290	—	0.00 %
JPMorgan Chase & Co	6	1,116	—	0.00 %
Jyske Bank A/S	739	59,699	—	0.00 %
KBC Group NV	474	33,242	—	0.00 %
Keiyo Bank Ltd	1,500	7,505	—	0.00 %
Kina Securities Ltd	140	83	—	0.00 %
Kyoto Financial Group Inc	(200)	3,489	—	0.00 %
Kyushu Financial Group Inc	1,400	10,525	—	0.00 %
Liechtensteinische Landesbank	105	8,451	—	0.00 %
Lloyds Banking Group PLC	290,293	170,771	—	0.00 %
Mediobanca Banca di Credito Finanziario SpA	12,663	172,345	—	0.00 %
Mitsubishi UFJ Financial Group	7,300	75,089	—	0.00 %
Miyazaki Bank Ltd	400	7,570	—	0.00 %
Mizuho Financial Group Inc	6,500	121,450	—	0.00 %
Musashino Bank Ltd	100	1,934	—	0.00 %
National Bank Holdings Corp	(528)	17,868	—	0.00 %
NBT Bancorp Inc	(509)	17,505	—	0.00 %
Nedbank Group Ltd	1,568	17,907	—	0.00 %
Nishi-Nippon Financial Holding	900	11,353	—	0.00 %
Nordea Bank Abp	(2,372)	28,817	—	0.00 %
North Pacific Bank Ltd	1,200	3,194	—	0.00 %
Oita Bank Ltd	400	7,426	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Banks (continued)</b>				
Oma Saastopankki Oyj	(1)	24	—	0.00 %
Oversea-Chinese Banking Corp Ltd	23,400	225,689	—	0.00 %
Pareto Bank ASA	289	1,506	—	0.00 %
Preferred Bank/Los Angeles CA	227	16,310	—	0.00 %
ProCredit Holding AG & Co KGaA	333	2,828	—	0.00 %
PSBC	113,000	59,613	—	0.00 %
Regions Financial Corp	205	3,819	—	0.00 %
San ju San Financial Group Inc	600	7,917	—	0.00 %
San-In Godo Bank Ltd	1,400	10,721	—	0.00 %
Seacoast Banking Corp of Florida	(790)	19,071	—	0.00 %
Senshu Ikeda Holdings Inc	1,300	3,321	—	0.00 %
Shiga Bank Ltd	400	11,020	—	0.00 %
Shikoku Bank Ltd	800	6,004	—	0.00 %
Sparebank 1 Oestlandet	516	6,079	—	0.00 %
Sparebanken More	106	871	—	0.00 %
Sparebanken Vest	1,640	18,178	—	0.00 %
Standard Bank Group Ltd	3,155	33,175	—	0.00 %
Standard Chartered PLC	15,932	134,357	—	0.00 %
Sumitomo Mitsui Financial Group Inc	1,900	105,754	—	0.00 %
Svenska Handelsbanken AB	1,826	21,807	—	0.00 %
Swedbank AB	4,072	89,325	—	0.00 %
Sydbank A/S	658	35,259	—	0.00 %
TBC Bank Group PLC	430	16,078	—	0.00 %
Thurgauer Kantonalbank	14	1,933	—	0.00 %
Tokyo Kiraboshi Financial Group Inc	300	9,035	—	0.00 %
TOMONY Holdings Inc	2,500	6,854	—	0.00 %
Toronto-Dominion Bank	(1,644)	98,732	—	0.00 %
Towa Bank Ltd	1,600	7,290	—	0.00 %
Trustmark Corp	337	9,052	—	0.00 %
Tsukuba Bank Ltd	4,600	8,254	—	0.00 %
Unicaja Banco SA	28,477	29,064	—	0.00 %
UniCredit SpA	4,198	140,219	—	0.00 %
United Community Banks Inc/GA	(743)	19,325	—	0.00 %
Valley National Bancorp	(2,295)	18,796	—	0.00 %
Veritex Holdings Inc	(39)	766	—	0.00 %
Webster Financial Corporation	(435)	20,723	—	0.00 %
Wells Fargo & Co	91	5,059	—	0.00 %
Westpac Banking Corp	14,447	247,555	—	0.00 %
Yamaguchi Financial Group Inc	1,000	10,133	—	0.00 %
Yamanashi Chuo Bank Ltd	700	8,718	—	0.00 %
<b>Total Banks</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Beverages</b>				
Ambev SA	(16,167)	40,906	—	0.00 %
Anheuser-Busch InBev SA/NV	(7,925)	477,172	—	0.00 %
Asahi Group Holdings Ltd	(4,200)	143,810	—	0.00 %
Becle SAB de CV	416	971	—	0.00 %
Carlsberg A/S	384	53,502	—	0.00 %
Coca-Cola Femsa SAB de CV	(6)	582	—	0.00 %
Fomento Economico Mexicano SAB	(837)	10,441	—	0.00 %
Heineken Holding NV	(694)	53,545	—	0.00 %
Italian Wine Brands SpA	(13)	246	—	0.00 %
Keurig Dr Pepper Inc	(910)	27,218	—	0.00 %
Kirin Holdings Co Ltd	(1,100)	15,296	—	0.00 %
National Beverage Corp	364	19,161	—	0.00 %
Nongfu Spring Co Ltd	1,400	7,940	—	0.00 %
Oenon Holdings Inc	(3,200)	7,514	—	0.00 %
Olvi Oyj	(117)	3,900	—	0.00 %
Remy Cointreau SA	85	9,001	—	0.00 %
Royal Unibrew A/S	(689)	44,712	—	0.00 %
Takara Holdings Inc	1,000	8,368	—	0.00 %
Treasury Wine Estates Ltd	(36)	289	—	0.00 %
Zevia PBC	(218)	327	—	0.00 %
<b>Total Beverages</b>			—	0.00 %
<b>Biotechnology</b>				
2seventy bio Inc	(301)	1,565	—	0.00 %
AbbVie Inc	95	16,725	—	0.00 %
Adamas Pharmaceuticals Inc	(2,309)	-	—	0.00 %
Adverum Biotechnologies Inc	(196)	388	—	0.00 %
Agenus Inc	(22,346)	14,972	—	0.00 %
Akebia Therapeutics Inc	(1,334)	2,108	—	0.00 %
Alexion Pharmaceuticals Inc	(2,127)	-	—	0.00 %
Apellis Pharmaceuticals Inc	(12)	744	—	0.00 %
Arcturus Therapeutics Holdings Inc	341	13,217	—	0.00 %
Arcus Biosciences Inc	931	17,810	—	0.00 %
Avita Medical Inc	99	1,795	—	0.00 %
Basilea Pharmaceutica AG	663	26,380	—	0.00 %
BioGaia AB	1,703	20,815	—	0.00 %
Biotechnology Class A	868	5,165	—	0.00 %
BoneSupport Holding AB	172	3,388	—	0.00 %
Calyxt Inc	396	6,906	—	0.00 %
Catalyst Pharmaceuticals Inc	1,386	22,218	—	0.00 %
Coherus Biosciences Inc	(4,437)	10,116	—	0.00 %
CStone Pharmaceuticals	(23,000)	4,701	—	0.00 %
Emergent BioSolutions Inc	(5)	849	—	0.00 %
Exelixis Inc	960	21,024	—	0.00 %

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**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Biotechnology (continued)</b>				
Galapagos NV	(697)	24,772	—	0.00 %
Genus PLC	(359)	8,127	—	0.00 %
Grifols SA	(232)	1,901	—	0.00 %
Hansa Biopharma AB	(3,421)	10,442	—	0.00 %
Inhibrx Inc	(61)	2,234	—	0.00 %
InnoCare Pharma Ltd	(12,000)	7,909	—	0.00 %
Ironwood Pharmaceuticals Inc	(1,408)	13,277	—	0.00 %
Jacobio Pharmaceuticals Group	(14,100)	4,251	—	0.00 %
KalVista Pharmaceuticals Inc	(138)	1,884	—	0.00 %
MacroGenics Inc	41	736	—	0.00 %
MiMedx Group Inc	206	1,681	—	0.00 %
MorphoSys AG	7	492	—	0.00 %
Myriad Genetics Inc	(50)	1,047	—	0.00 %
Organogenesis Holdings Inc	445	1,589	—	0.00 %
Oxford Biomedica PLC	(6,026)	13,093	—	0.00 %
Pharma Mar SA	(103)	3,384	—	0.00 %
Pharming Group NV	(22,022)	24,511	—	0.00 %
Puma Biotechnology Inc	2,098	13,050	—	0.00 %
RAPT Therapeutics Inc	(108)	926	—	0.00 %
Regeneron Pharmaceuticals Inc	17	16,424	—	0.00 %
REGENXBIO Inc	599	10,447	—	0.00 %
resTORbio Inc	(1,673)	3,932	—	0.00 %
Retrophin Inc	(2,071)	15,657	—	0.00 %
Sage Therapeutics Inc	(328)	7,045	—	0.00 %
Shanghai Henlius Biotech, Inc	1,700	2,914	—	0.00 %
Vaccibody AS	(15,605)	24,430	—	0.00 %
Valneva SE	(4,543)	15,056	—	0.00 %
Vanda Pharmaceuticals Inc	2,486	11,112	—	0.00 %
Vericel Corp	484	22,109	—	0.00 %
Vir Biotechnology Inc	1,357	15,253	—	0.00 %
Voyager Therapeutics Inc	1,375	11,440	—	0.00 %
Xencor Inc	815	18,704	—	0.00 %
XOMA Corp	65	1,580	—	0.00 %
Zafgen Inc	106	1,219	—	0.00 %
<b>Total Biotechnology</b>			—	0.00 %
<b>Building Products</b>				
Allegion PLC	231	29,538	—	0.00 %
American Woodmark Corp	294	29,471	—	0.00 %
Apogee Enterprises Inc	262	14,989	—	0.00 %
Armstrong World Industries Inc	160	19,298	—	0.00 %
Builders FirstSource Inc	7	1,366	—	0.00 %
Central Glass Co Ltd	400	7,645	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Building Products (continued)</b>				
dormakaba Holding AG	22	11,431	—	0.00 %
Insteel Industries Inc	97	3,532	—	0.00 %
Inwido AB	912	11,719	—	0.00 %
Lindab International AB	407	8,528	—	0.00 %
LIXIL Group Corp	(200)	2,562	—	0.00 %
Masonite International Corp	128	16,671	—	0.00 %
Masterbrand Inc	1,299	22,486	—	0.00 %
Munters Group AB	180	3,287	—	0.00 %
Nippon Sheet Glass Co Ltd	(2,500)	8,805	—	0.00 %
PGT Innovations Inc	342	14,285	—	0.00 %
Quanex Building Products Corp	464	16,045	—	0.00 %
Simpson Manufacturing Co Inc	71	14,816	—	0.00 %
Systemair AB	14	110	—	0.00 %
Takasago Thermal	100	2,912	—	0.00 %
Trex Co Inc	225	20,646	—	0.00 %
Universal Forest Products Inc	117	13,412	—	0.00 %
Villeroy & Boch AG	141	2,743	—	0.00 %
<b>Total Building Products</b>			—	0.00 %
<b>Capital Markets</b>				
3i Group PLC	2,435	75,913	—	0.00 %
AGF Management Ltd	1,184	7,094	—	0.00 %
AJ Bell PLC	(623)	2,391	—	0.00 %
Allfunds Group Plc	(2,950)	20,912	—	0.00 %
Ameriprise Financial Inc	3	1,222	—	0.00 %
Amundi SA	(247)	16,241	—	0.00 %
Antin Infrastructure Partners	(1,456)	24,135	—	0.00 %
Apollo Investment Corp	332	4,890	—	0.00 %
Ares Capital Corporation	230	4,653	—	0.00 %
Artisan Partners Asset Management Inc	461	19,855	—	0.00 %
Ashmore Group PLC	(4,393)	11,498	—	0.00 %
ASX Ltd	(211)	9,025	—	0.00 %
Australian Ethical Investment	(2,203)	7,650	—	0.00 %
Azimut Holding SpA	710	20,347	—	0.00 %
B3 SA - Brasil Bolsa Balcao	4,500	11,613	—	0.00 %
Bain Capital Specialty Finance	303	4,760	—	0.00 %
Barings BDC Inc	553	5,419	—	0.00 %
BGC Partners Inc	(281)	1,953	—	0.00 %
Bridgepoint Group PLC	(3,887)	12,707	—	0.00 %
BRIGHT SMART	36,000	7,266	—	0.00 %
Brookfield Asset Management In	365	15,064	—	0.00 %
Brookfield Asset Management Lt	146	5,951	—	0.00 %
Bure Equity AB	36	1,152	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Capital Markets (continued)</b>				
Burford Capital Ltd	(557)	8,324	—	0.00 %
Cboe Global Markets Inc	51	9,792	—	0.00 %
China Cinda Asset Management C	53,000	5,077	—	0.00 %
CITIC Securities Co Ltd	(8,500)	15,765	—	0.00 %
Close Brothers Group PLC	2,590	11,346	—	0.00 %
CME Group Inc	46	10,136	—	0.00 %
CMS	4,000	6,571	—	0.00 %
Coinbase Global Inc	(4)	814	—	0.00 %
Daiwa Securities Group Inc	500	3,676	—	0.00 %
Deutsche Bank AG	225	3,006	—	0.00 %
Deutsche Boerse AG	847	177,196	—	0.00 %
EFG International AG	185	2,651	—	0.00 %
Euronext NV	139	12,805	—	0.00 %
Georgia Capital PLC	848	13,133	—	0.00 %
Gimv NV	44	2,104	—	0.00 %
Golub Capital BDC Inc	331	5,154	—	0.00 %
Hargreaves Lansdown PLC	(3,808)	35,038	—	0.00 %
Hercules Capital Inc	265	4,786	—	0.00 %
Impax Asset Management Group PLC	(451)	2,578	—	0.00 %
IntegraFin Holdings PLC	(4,407)	15,198	—	0.00 %
Intermediate Capital Group PLC	3,362	81,774	—	0.00 %
Invesco Ltd	(1,214)	18,708	—	0.00 %
Investec PLC	(6,620)	41,235	—	0.00 %
IP Group PLC	(26,290)	15,891	—	0.00 %
Jafco Co Ltd	200	2,399	—	0.00 %
Janus Henderson Group PLC	643	20,036	—	0.00 %
Japan Exchange Group Inc	1,100	28,720	—	0.00 %
JTC PLC	(2,360)	23,253	—	0.00 %
M&A Research Institute Inc	200	9,206	—	0.00 %
Macquarie Group Ltd	908	115,030	—	0.00 %
Main Street Capital Corporation	112	5,120	—	0.00 %
Man Group PLC/Jersey	9,271	28,517	—	0.00 %
MarketAxess Holdings Inc	(227)	48,444	—	0.00 %
Matsui Securities Co Ltd	3,600	20,436	—	0.00 %
Moelis Australia Ltd	(1,719)	5,343	—	0.00 %
Monroe Capital Corp	56	404	—	0.00 %
Moody's Corp	(154)	58,431	—	0.00 %
MSCI Inc	(111)	62,268	—	0.00 %
New Mountain Finance Corp	363	4,679	—	0.00 %
Ninety One PLC	(10,527)	21,808	—	0.00 %
Nomura Holdings Inc	19,400	110,103	—	0.00 %
Oppenheimer Holdings Inc	24	919	—	0.00 %
PennantPark Floating Rate Capi	405	4,629	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Capital Markets (continued)</b>				
Perpetual Ltd	(1,433)	22,384	—	0.00 %
Quilter PLC	(1,420)	1,730	—	0.00 %
Rathbone Brothers PLC	(305)	5,995	—	0.00 %
Raymond James Financial Inc	20	2,406	—	0.00 %
S&P Global Inc	(187)	80,107	—	0.00 %
Schroders PLC	(10,721)	53,264	—	0.00 %
St James's Place PLC	(6,609)	41,993	—	0.00 %
Standard Life Aberdeen PLC	(33,774)	67,152	—	0.00 %
Swiss Market Index	(1)	128,651	—	0.00 %
T Rowe Price Group Inc	16	1,814	—	0.00 %
Tamburi Investment Partners Sp	(289)	2,786	—	0.00 %
TCG BDC Inc	327	5,301	—	0.00 %
Tokai Tokyo Financial Holdings	5,183	20,502	—	0.00 %
TPG Specialty Lending Inc	215	4,693	—	0.00 %
Value Partners Group Limited	(34,000)	7,427	—	0.00 %
Virtus Investment Partners Inc	(94)	21,838	—	0.00 %
VP Bank AG	15	1,637	—	0.00 %
<b>Total Capital Markets</b>			—	0.00 %
<b>Chemicals</b>				
Air Liquide SA	627	127,309	—	0.00 %
Air Products & Chemicals Inc	(156)	36,510	—	0.00 %
Akzo Nobel NV	(582)	42,351	—	0.00 %
Arkema SA	(423)	43,771	—	0.00 %
Asahi Kasei Corp	(6,067)	42,150	—	0.00 %
BASF SE	2,012	102,349	—	0.00 %
Chemours Co	(48)	944	—	0.00 %
China BlueChemical Ltd	28,000	8,405	—	0.00 %
Chugoku Marine Paints Ltd	100	1,441	—	0.00 %
Clariant AG	(2,662)	32,966	—	0.00 %
Corbion NV	(1,338)	25,331	—	0.00 %
Core Molding Technologies Inc	405	7,440	—	0.00 %
Covestro AG	1,802	97,946	—	0.00 %
Croda International PLC	(1,051)	63,275	—	0.00 %
Daicel Corp	(4,299)	40,578	—	0.00 %
Denka Co Ltd	(1,800)	29,490	—	0.00 %
DSM-Firmenich AG	248	26,531	—	0.00 %
Elementis PLC	(13,162)	23,510	—	0.00 %
EMS-Chemie Holding AG	(10)	6,979	—	0.00 %
Essentra PLC	(7,353)	15,474	—	0.00 %
Evonik Industries AG	(3,838)	70,754	—	0.00 %
Formosa Plastics Corp	(25,000)	56,721	—	0.00 %
Fufeng Group Ltd	13,000	7,987	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Chemicals (continued)</b>				
Gurit Holding AG	(96)	7,031	—	0.00 %
IFF	(294)	22,197	—	0.00 %
Japan Pure Chemical Co Ltd	100	1,930	—	0.00 %
Johnson Matthey PLC	(2,985)	58,125	—	0.00 %
JSR Corp	300	8,049	—	0.00 %
Kaneka Corp	(1,200)	28,809	—	0.00 %
Kansai Paint Co Ltd	(900)	13,028	—	0.00 %
Kuraray Co Ltd	(3,210)	32,398	—	0.00 %
LANXESS AG	(757)	19,101	—	0.00 %
Lenzing AG	(522)	16,330	—	0.00 %
Mitsubishi Chemical Holdings Corp	(8,057)	46,141	—	0.00 %
Mitsui Chemicals Inc	(1,575)	43,580	—	0.00 %
Nan Ya Plastics Corp	(29,000)	54,785	—	0.00 %
Nippon Paint Holdings Co Ltd	(2,400)	17,779	—	0.00 %
Nippon Soda Co Ltd	100	4,096	—	0.00 %
Novozymes A/S	973	54,847	—	0.00 %
OCI NV	(569)	14,972	—	0.00 %
Orion Engineered Carbons SA	(55)	1,240	—	0.00 %
Osaka Soda Co Ltd	100	7,698	—	0.00 %
Riken Technos Corp	1,300	8,498	—	0.00 %
RPM International Inc	82	9,459	—	0.00 %
Sasol Ltd	(1,836)	13,845	—	0.00 %
Sensient Technologies Corp	3	201	—	0.00 %
Shin-Etsu Chemical Co Ltd	1,900	80,951	—	0.00 %
Sumitomo Chemical Co Ltd	(12,200)	24,724	—	0.00 %
Symrise AG	(678)	69,279	—	0.00 %
Teijin Ltd	(3,950)	33,463	—	0.00 %
Tianqi Lithium Corp	1,800	9,139	—	0.00 %
Tokai Carbon Co Ltd	(4,400)	28,961	—	0.00 %
Toray Industries Inc	(9,206)	42,404	—	0.00 %
Trealt PLC	(685)	3,392	—	0.00 %
Trinseo PLC	(3,279)	14,756	—	0.00 %
Umicore SA	(3,517)	73,311	—	0.00 %
Unipar Carbocloro SA	(100)	1,331	—	0.00 %
Victrex PLC	(550)	8,546	—	0.00 %
Westlake Chemical Corp	(10)	1,387	—	0.00 %
W-Scope Corporation	(2,400)	11,719	—	0.00 %
Yara International ASA	(423)	13,157	—	0.00 %
Zeon Corp	(2,800)	23,721	—	0.00 %
<b>Total Chemicals</b>			—	0.00 %



**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Commercial Services &amp; Supplies</b>				
Adicon Holdings Ltd	6,000	9,580	—	0.00 %
Advantage Solutions Inc	(376)	1,433	—	0.00 %
Aker Carbon Capture AS	(33,572)	25,631	—	0.00 %
Babcock International Group PLC	3,778	23,375	—	0.00 %
Befesa SA	(360)	11,476	—	0.00 %
Binjiang Service Group Co Ltd	1,000	2,115	—	0.00 %
Boyd Group Income Fund	14	3,286	—	0.00 %
Cewe Stiftung & Co KGAA	122	13,447	—	0.00 %
Civeo Corp	17	398	—	0.00 %
Cogna Educacao	(2,500)	1,267	—	0.00 %
COSCO Shipping Ports Ltd	4,000	2,386	—	0.00 %
Elanders AB	168	1,702	—	0.00 %
FU SHOU YUAN	12,000	7,848	—	0.00 %
GL Events	216	5,088	—	0.00 %
Healthcare Services Group Inc	1,398	17,838	—	0.00 %
Herman Miller Inc	105	3,208	—	0.00 %
ISS A/S	(221)	3,973	—	0.00 %
IWG PLC	(8,073)	18,948	—	0.00 %
Japan Elevator Service Holding Co Ltd	100	1,604	—	0.00 %
Koolearn Technology Holding Lt	2,500	7,728	—	0.00 %
Mears Group PLC	5,691	25,449	—	0.00 %
Midac Co Ltd	(600)	6,248	—	0.00 %
Nippon Kanzai Holdings Co Ltd	(200)	3,431	—	0.00 %
Nippon Parking Development Co	2,600	3,243	—	0.00 %
Prosegur Cash SA	(17,949)	9,426	—	0.00 %
Prosegur Cia de Seguridad SA	215	412	—	0.00 %
Raksul Inc	(1,300)	9,791	—	0.00 %
Republic Services Inc	618	113,465	—	0.00 %
Rollins Inc	71	3,129	—	0.00 %
Scholar Education Group	2,000	1,219	—	0.00 %
Sdiptech AB	(557)	13,411	—	0.00 %
Seche Environnement SA	48	6,224	—	0.00 %
Serco Group PLC	17,634	41,722	—	0.00 %
SmartGroup Corp Ltd	631	4,501	—	0.00 %
Societe BIC SA	151	10,900	—	0.00 %
Sohgo Security Services Co Ltd	200	1,108	—	0.00 %
SPIE SA	257	8,548	—	0.00 %
Steelcase Inc	323	4,438	—	0.00 %
Uchida Yoko Co Ltd	100	5,190	—	0.00 %
Waste Management Inc	562	115,575	—	0.00 %
<b>Total Commercial Services &amp; Supplies</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Communication Services</b>				
Akatsuki Inc	200	3,434	—	0.00 %
APG SGA SA	9	2,150	—	0.00 %
Atrae Inc	(300)	1,011	—	0.00 %
CITIC Telecom International Holdings Limited	21,000	7,994	—	0.00 %
Hutchison Telecommunications Hong Kong Holdings Limited	18,000	2,437	—	0.00 %
i-mobile Co Ltd	2,300	6,935	—	0.00 %
IPSOS	110	7,661	—	0.00 %
Scout24 AG	(910)	66,081	—	0.00 %
Smartone Telecommunications	6,000	3,104	—	0.00 %
<b>Total Communication Services</b>			—	0.00 %
<b>Communications Equipment</b>				
Arista Networks Inc	56	15,542	—	0.00 %
Calix Inc	497	17,330	—	0.00 %
CommScope Holding Co Inc	(2,070)	2,412	—	0.00 %
EchoStar Corp	(1,353)	17,738	—	0.00 %
Ericsson	(17,277)	93,716	—	0.00 %
Harmonic Inc	1,107	14,535	—	0.00 %
Infinera Corp	(4,157)	20,868	—	0.00 %
Lumentum Holdings Inc	(406)	19,679	—	0.00 %
ViaSat Inc	(985)	19,276	—	0.00 %
<b>Total Communications Equipment</b>			—	0.00 %
<b>Construction &amp; Engineering</b>				
Aecon Group Inc	3,067	32,164	—	0.00 %
Argan Inc	11	515	—	0.00 %
Balfour Beatty PLC	959	4,112	—	0.00 %
Bouygues SA	934	36,909	—	0.00 %
CHINACOMSERVICE	18,000	7,656	—	0.00 %
Chiyoda Corp	600	1,589	—	0.00 %
Cury Construtora e Incorporado	700	2,715	—	0.00 %
Eiffage SA	1,120	121,814	—	0.00 %
Hazama Ando Corp	600	4,943	—	0.00 %
Heijmans NV	935	15,681	—	0.00 %
HOCHTIEF AG	545	64,546	—	0.00 %
Jacobs Engineering Group Inc	62	9,092	—	0.00 %
JDC Corporation	(2,100)	7,326	—	0.00 %
Kajima Corp	2,690	49,840	—	0.00 %
Kier Group PLC	9,744	16,740	—	0.00 %
Kitano Construction Corp	100	2,118	—	0.00 %
Kumagai Gumi Co Ltd	200	5,276	—	0.00 %
Kyudenko Corp	400	15,535	—	0.00 %
Landsea Homes Corp	198	2,697	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Construction &amp; Engineering (continued)</b>				
Latham Group Inc	213	722	—	0.00 %
Limbach Holdings Inc	103	5,072	—	0.00 %
Matsui Construction Co Ltd	500	2,835	—	0.00 %
MECOM Power and Construction L	(32,000)	756	—	0.00 %
Miyaji Engineering Group Inc	200	5,563	—	0.00 %
Mota-Engil SGPS SA	4,086	25,079	—	0.00 %
Nishimatsu Construction Co Ltd	200	6,058	—	0.00 %
Obayashi Corp	500	4,835	—	0.00 %
Shimizu Corp	(1,000)	5,795	—	0.00 %
Shinnihon Corp	900	7,619	—	0.00 %
SINOPEC SEG	15,000	8,239	—	0.00 %
SNC-Lavalin Group Inc	931	31,472	—	0.00 %
Strabag SE	291	13,710	—	0.00 %
Subaru Enterprise Co Ltd	400	8,458	—	0.00 %
Taisei Corp	(200)	6,280	—	0.00 %
Taisei Oncho Co Ltd	100	3,956	—	0.00 %
Toyo Engineering Corp	1,400	8,470	—	0.00 %
Valmont Industries Inc	(3)	636	—	0.00 %
Veidekke ASA	1,352	14,043	—	0.00 %
Ventia Services Group Pty Ltd	2,248	5,541	—	0.00 %
Vinci SA	323	41,326	—	0.00 %
Waga Energy SA	(178)	3,270	—	0.00 %
Wakachiku Construction Co Ltd	200	4,329	—	0.00 %
WEBUILD SPA	172	—	—	0.00 %
WSP Global Inc	182	28,894	—	0.00 %
Xinte Energy Co Ltd	6,400	8,551	—	0.00 %
YIT Oyj	(9,070)	15,740	—	0.00 %
Yondenko Corp	200	5,723	—	0.00 %
Yurtec Corp	200	1,782	—	0.00 %
<b>Total Construction &amp; Engineering</b>			—	0.00 %
<b>Construction Materials</b>				
Adelaide Brighton Ltd	5,803	11,812	—	0.00 %
Asia Cement China	13,000	3,520	—	0.00 %
BBMG Corp	1,000	83	—	0.00 %
Boral Ltd	4,771	18,584	—	0.00 %
Eagle Materials Inc	76	19,270	—	0.00 %
HeidelbergCement AG	611	59,224	—	0.00 %
Ibstock PLC	960	1,958	—	0.00 %
James Hardie Industries PLC	3,274	129,342	—	0.00 %
Knife River Corp	341	25,265	—	0.00 %
LafargeHolcim Ltd	3,531	288,188	—	0.00 %
Martin Marietta Materials Inc	41	23,686	—	0.00 %

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**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Construction Materials (continued)</b>				
Rhi Magnesita NV	211	9,846	—	0.00 %
Seibu Giken Co Ltd	700	7,999	—	0.00 %
STO SE & Co KGaA	28	4,532	—	0.00 %
Sumitomo Osaka Cement Co Ltd	(200)	4,750	—	0.00 %
Summit Materials Inc	435	18,579	—	0.00 %
Transphorm Inc	(591)	2,843	—	0.00 %
Vulcan Materials Co	89	23,661	—	0.00 %
West China Cement Ltd	94,000	10,806	—	0.00 %
Wienerberger AG	1,729	60,348	—	0.00 %
<b>Total Construction Materials</b>			—	0.00 %
<b>Consumer Discretionary</b>				
Accent Group Ltd	5,906	7,758	—	0.00 %
Adairs Ltd	6,830	10,660	—	0.00 %
ASKUL Corp	100	1,404	—	0.00 %
Clas Ohlson AB	1,614	27,480	—	0.00 %
Corporate Travel Management Ltd	(3,137)	32,354	—	0.00 %
Dillard's Inc	6	2,488	—	0.00 %
eDreams ODIGEO SA	(2,363)	17,364	—	0.00 %
Fields Corp	(400)	4,074	—	0.00 %
Fujita Kanko Inc	(200)	8,152	—	0.00 %
Futaba Industrial Co Ltd	1,400	9,993	—	0.00 %
Green Brick Partners Inc	194	11,349	—	0.00 %
GUD Holdings Ltd	336	2,556	—	0.00 %
Hornbach Holding AG & Co KGaA	187	13,933	—	0.00 %
JP-Holdings Inc	1,100	3,346	—	0.00 %
JVCKenwood Corp	1,700	9,412	—	0.00 %
Kontoor Brands Inc	364	21,516	—	0.00 %
Lovisa Holdings Ltd	602	12,700	—	0.00 %
Marine Products Corp	67	768	—	0.00 %
Nick Scali Ltd	1,017	9,689	—	0.00 %
Puuiilo Oyj	22	226	—	0.00 %
QB Net Holdings Co Ltd	200	1,724	—	0.00 %
Ryohin Keikaku Co Ltd	100	1,577	—	0.00 %
Sekisui Chemical Co Ltd	(900)	12,662	—	0.00 %
Shimano Inc	(200)	27,830	—	0.00 %
Shop Apotheke Europe NV	(106)	16,019	—	0.00 %
SkiStar AB	(566)	7,071	—	0.00 %
Trainline PLC	(1,696)	6,633	—	0.00 %
Transcontinental Inc	202	2,135	—	0.00 %
Twin River Worldwide Holdings	(299)	3,361	—	0.00 %
Vesync Co Ltd	3,000	1,962	—	0.00 %
<b>Total Consumer Discretionary</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Consumer Finance</b>				
Acom Co Ltd	(6,100)	15,149	—	0.00 %
B2Holding ASA	5,070	3,823	—	0.00 %
Capital One Financial Corp	27	3,715	—	0.00 %
Cembra Money Bank AG	117	9,953	—	0.00 %
Discover Financial Services	182	21,967	—	0.00 %
Encore Capital Group Inc	(374)	17,952	—	0.00 %
FirstCash Inc	(97)	11,107	—	0.00 %
LendingClub Corp	(153)	1,241	—	0.00 %
Orient Corp	(2,090)	14,890	—	0.00 %
Resurs Holding AB	9,527	13,510	—	0.00 %
SLM Corp	909	18,934	—	0.00 %
Synchrony Financial	531	21,930	—	0.00 %
World Acceptance Corp	(22)	2,635	—	0.00 %
<b>Total Consumer Finance</b>			—	0.00 %
<b>Consumer Staples</b>				
Australian Agricultural Co Ltd	(1,156)	1,022	—	0.00 %
BWX Ltd	(1,546)	201	—	0.00 %
Kewpie Corp	700	13,030	—	0.00 %
Kobe Bussan Co Ltd	300	8,065	—	0.00 %
PZ Cussons PLC	(2,124)	2,683	—	0.00 %
Riken Vitamin Co Ltd	500	8,448	—	0.00 %
Scandi Standard AB	578	3,792	—	0.00 %
Starzen Co Ltd	300	5,643	—	0.00 %
Suedzucker AG	1,387	19,604	—	0.00 %
Yamatane Corp	400	7,236	—	0.00 %
<b>Total Consumer Staples</b>			—	0.00 %
<b>Containers &amp; Packaging</b>				
Amcor PLC	(466)	4,143	—	0.00 %
Berry Global Group Inc	(486)	28,290	—	0.00 %
BillerudKorsnas AB	(2,417)	20,569	—	0.00 %
CCL Industries Inc	122	6,220	—	0.00 %
CPMC Holdings Ltd	8,000	7,153	—	0.00 %
Crown Holdings Inc	(377)	28,886	—	0.00 %
DS Smith PLC	12,737	51,824	—	0.00 %
Elopak ASA	52	167	—	0.00 %
GAPACK	13,000	3,155	—	0.00 %
Hokkan Holdings Ltd	100	1,239	—	0.00 %
International Paper Co	64	2,263	—	0.00 %
Karat Packaging Inc	105	3,107	—	0.00 %
Orora Ltd	(6,870)	11,973	—	0.00 %
Ranpak Holdings Corp	124	589	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Containers &amp; Packaging (continued)</b>				
Rengo Co Ltd	(700)	4,664	—	0.00 %
SIG Combibloc Group AG	(1,737)	34,410	—	0.00 %
Silgan Holdings Inc	(689)	30,254	—	0.00 %
Sonoco Products Co	(531)	30,097	—	0.00 %
SunShine Paper	14,000	3,684	—	0.00 %
Verallia SA	771	28,493	—	0.00 %
Vidrala SA	143	14,664	—	0.00 %
<b>Total Containers &amp; Packaging</b>			—	0.00 %
<b>Distributors</b>				
Arata Corporation	400	8,952	—	0.00 %
Bapcor Ltd	3,035	11,743	—	0.00 %
Central Automotive Products Lt	200	7,484	—	0.00 %
Core & Main Inc	515	24,581	—	0.00 %
D'ieteren SA	(184)	35,392	—	0.00 %
Funko Inc	(635)	4,470	—	0.00 %
GigaCloud Technology Inc	44	1,648	—	0.00 %
Happinet Corp	400	8,445	—	0.00 %
Itochu-Shokuhin Co Ltd	100	5,043	—	0.00 %
Paltac Corporation	(200)	5,587	—	0.00 %
Pool Corp	52	20,702	—	0.00 %
Xinhua Winshare Publishing and Media Co., Ltd	9,000	8,197	—	0.00 %
<b>Total Distributors</b>			—	0.00 %
<b>Diversified Consumer Services</b>				
Beauty Farm Medical And Health	1,500	2,341	—	0.00 %
China Kepei Education Group Lt	32,000	6,704	—	0.00 %
China New Higher Education Gro	12,000	3,786	—	0.00 %
China Yuhua Education Corp Ltd	4,000	291	—	0.00 %
Edvantage Group Holdings Ltd	8,000	2,780	—	0.00 %
Grand Canyon Education Inc	454	61,199	—	0.00 %
H&R Block Inc	77	3,769	—	0.00 %
Japan Best Rescue System Co Ltd	(244)	1,618	—	0.00 %
Kitwave Group Plc	37	143	—	0.00 %
Lincoln Educational Services C	52	523	—	0.00 %
New Oriental Education & Techn	300	2,845	—	0.00 %
Strategic Education Inc	628	69,576	—	0.00 %
Weight Watchers International	(51)	159	—	0.00 %
<b>Total Diversified Consumer Services</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Diversified Financial Services</b>				
Ackermans & van Haaren NV	(114)	19,131	—	0.00 %
Aker ASA	(434)	23,439	—	0.00 %
Alfa SAB de CV	(3,600)	2,682	—	0.00 %
A-Mark Precious Metals Inc	(9)	231	—	0.00 %
Asiakastieto Group Oyj	(148)	2,760	—	0.00 %
Banca IFIS SpA	1,333	24,214	—	0.00 %
Banca Mediolanum SpA	3,627	39,013	—	0.00 %
Bladex	171	4,783	—	0.00 %
CDB LEASING	30,000	7,741	—	0.00 %
Far East Horizon Ltd	10,000	8,035	—	0.00 %
Foresight Group Holdings Ltd	(527)	2,856	—	0.00 %
Galaxy Digital Holdings Ltd	700	7,362	—	0.00 %
Groupe Bruxelles Lambert SA	(256)	19,182	—	0.00 %
Hypoport AG	(42)	8,737	—	0.00 %
Industrivarden AB	1,520	51,727	—	0.00 %
Jackson Financial Inc	440	24,222	—	0.00 %
Kyushu Leasing Service Co Ltd	300	3,118	—	0.00 %
loanDepot Inc	(145)	370	—	0.00 %
Mitsubishi UFJ Lease & Finance Co Ltd	(2,100)	14,471	—	0.00 %
OppFi Inc	65	229	—	0.00 %
ORIX Corp	6,900	144,389	—	0.00 %
Sofina SA	(85)	19,344	—	0.00 %
Wendel SA	268	26,194	—	0.00 %
<b>Total Diversified Financial Services</b>			—	0.00 %
<b>Diversified Telecommunication</b>				
AT&T Inc	(2,177)	36,857	—	0.00 %
Bandwidth Inc	55	1,130	—	0.00 %
BCE Inc	(1,734)	64,352	—	0.00 %
Cogent Communications Holdings	295	23,868	—	0.00 %
Elisa Oyj	(780)	35,114	—	0.00 %
Fibergate Inc	500	3,445	—	0.00 %
FIH Mobile Ltd	(50,000)	3,098	—	0.00 %
Gamma Communications PLC	294	4,583	—	0.00 %
Helios Towers PLC	(27,180)	25,905	—	0.00 %
HKBN Ltd	(18,500)	7,633	—	0.00 %
Internet Initiative Japan Inc	(400)	7,411	—	0.00 %
Koninklijke KPN NV	48,899	178,759	—	0.00 %
Meitu Inc	23,500	7,745	—	0.00 %
Swisscom AG	(277)	158,474	—	0.00 %
Telefonica SA	38,760	158,866	—	0.00 %
Telenor ASA	1,690	18,509	—	0.00 %
Telia Co AB	(20,098)	47,830	—	0.00 %
Telstra Corp Ltd	(113,038)	280,803	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference</b>				
<b>(28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Diversified Telecommunication (continued)</b>				
TELUS Corp	(3,951)	68,922	—	0.00 %
TPG Telecom Ltd	(210)	640	—	0.00 %
Usen-Next Holdings Co Ltd	100	3,032	—	0.00 %
Verizon Communications Inc	(834)	33,377	—	0.00 %
<b>Total Diversified Telecommunication</b>			—	0.00 %
<b>Electric Utilities</b>				
AAC Technologies Holdings Inc	3,500	8,700	—	0.00 %
ALLETE Inc	(44)	2,492	—	0.00 %
American Electric Power Co Inc	39	3,322	—	0.00 %
AOI Electronics Co.,Ltd.	100	2,131	—	0.00 %
Chugoku Electric Power Co Inc	(1,503)	10,131	—	0.00 %
CLP Holdings Ltd	1,500	12,502	—	0.00 %
CPFL Energia SA	(200)	1,424	—	0.00 %
Edison International	45	3,061	—	0.00 %
Eletrobras SA	2,000	17,499	—	0.00 %
Elia System Operator SA/NV	(131)	14,538	—	0.00 %
Endesa SA	(2,624)	47,183	—	0.00 %
Enovix Corp	(352)	3,432	—	0.00 %
Entergy Corp	30	3,047	—	0.00 %
Eversource Energy	46	2,700	—	0.00 %
Exelon Corp	72	2,580	—	0.00 %
Fjordkraft Holding ASA	102	317	—	0.00 %
Hawaiian Electric Industries Inc	(173)	2,107	—	0.00 %
Hokkaido Electric Power Co Inc	1,200	5,491	—	0.00 %
MGE Energy Inc	(20)	1,264	—	0.00 %
Neoenergia SA	400	1,738	—	0.00 %
OGE Energy Corp	(22)	724	—	0.00 %
Okinawa Electric Power Co Inc	(1,000)	7,384	—	0.00 %
Orsted A/S	(2,207)	123,735	—	0.00 %
Otter Tail Corp	14	1,266	—	0.00 %
PC Partner Group Ltd	4,000	1,451	—	0.00 %
Pixart Imaging Inc	2,000	10,822	—	0.00 %
PNM Resources Inc	(34)	1,241	—	0.00 %
Power Assets Holdings Ltd	500	3,008	—	0.00 %
Red Electrica Corp SA	(5,284)	83,935	—	0.00 %
Shikoku Electric Power Co Inc	1,618	11,754	—	0.00 %
SSE PLC	5,979	122,769	—	0.00 %
Terna Rete Elettrica Nazionale	(8,548)	66,913	—	0.00 %
Tohoku Electric Power Co Inc	(385)	2,607	—	0.00 %
Transmissora Alianca de Energi	(300)	2,136	—	0.00 %
Verbund AG	(93)	6,733	—	0.00 %
<b>Total Electric Utilities</b>			—	0.00 %



**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Electrical Equipment</b>				
2G Energy AG	(91)	2,276	—	0.00 %
ABB Ltd	4,359	200,927	—	0.00 %
Accelleron Industries AG	879	29,652	—	0.00 %
AQ Group AB	121	6,490	—	0.00 %
Bloom Energy Corp	(805)	7,060	—	0.00 %
Cembre SpA	2	88	—	0.00 %
Ceres Power Holdings PLC	(12,248)	25,760	—	0.00 %
DiscoverIE Group PLC	(281)	2,382	—	0.00 %
Encore Wire Corp	101	24,341	—	0.00 %
Fuelcell Energy Inc	(2,818)	3,353	—	0.00 %
Fuji Electric Co Ltd	400	24,281	—	0.00 %
Furukawa Electric Co Ltd	400	7,910	—	0.00 %
Futaba Corporation	(1,300)	4,379	—	0.00 %
Harbin Electric Co Ltd	18,000	5,495	—	0.00 %
Huber + Suhner AG	122	8,866	—	0.00 %
Legrand SA	1,216	122,860	—	0.00 %
LEOCH INT'L	6,000	912	—	0.00 %
LSI Industries Inc	23	332	—	0.00 %
Mabuchi Motor Co Ltd	300	5,471	—	0.00 %
Melrose Industries PLC	7,894	63,320	—	0.00 %
Mitsubishi Electric Corp	4,700	74,665	—	0.00 %
NEL ASA	(59,300)	27,521	—	0.00 %
Nidec Corp	(600)	22,738	—	0.00 %
Plug Power Inc	(1,993)	7,035	—	0.00 %
Powell Industries Inc	74	13,708	—	0.00 %
PowerCell Sweden AB	(4,145)	13,615	—	0.00 %
Preformed Line Products Co	17	2,337	—	0.00 %
Prysmian SpA	1,837	91,412	—	0.00 %
Sensata Technologies Holding PLC	(38)	1,308	—	0.00 %
Signify NV	(527)	14,112	—	0.00 %
Soltec Power Holdings SA	(2,034)	5,820	—	0.00 %
Sunrun Inc	(1,600)	19,264	—	0.00 %
<b>Total Electrical Equipment</b>			—	0.00 %
<b>Electronic Equipment, Instruments &amp; Components</b>				
A&D Co Ltd	200	3,202	—	0.00 %
Alps Alpine Co Ltd	(353)	2,590	—	0.00 %
Arlo Technologies Inc	1,773	18,457	—	0.00 %
Azbil Corp	(700)	20,504	—	0.00 %
Beijer Electronics Group AB	306	2,943	—	0.00 %
Benchmark Electronics Inc	567	17,413	—	0.00 %
Canon Marketing Japan Inc	200	5,942	—	0.00 %
Citizen Watch Co Ltd	1,200	8,341	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>				
Climb Global Solutions Inc	27	1,835	—	0.00 %
Codan Limited	1,293	8,602	—	0.00 %
Corning Inc	(108)	3,482	—	0.00 %
Daktronics Inc	935	8,116	—	0.00 %
Dexerials Corp	400	16,079	—	0.00 %
Electrocomponents PLC	(287)	2,732	—	0.00 %
ESS Tech Inc	(9,399)	8,164	—	0.00 %
FIT Hon Teng Ltd	60,000	7,894	—	0.00 %
Hamamatsu Photonics KK	(400)	14,334	—	0.00 %
Hexagon AB	8,269	96,799	—	0.00 %
Hirose Electric Co Ltd	(100)	10,616	—	0.00 %
Hitachi Ltd	1,100	92,932	—	0.00 %
Hosiden Corp	600	7,777	—	0.00 %
Ibiden Co Ltd	(2,000)	92,069	—	0.00 %
Inficon Holding AG	12	18,610	—	0.00 %
Innoviz Technologies Ltd	(6,362)	10,116	—	0.00 %
IPG Photonics Corp	(264)	22,796	—	0.00 %
Japan Aviation Electronics Industry Ltd	500	8,825	—	0.00 %
Jenoptik AG	85	2,684	—	0.00 %
Keyence Corp	200	93,443	—	0.00 %
Kingboard Holdings Ltd	4,000	7,858	—	0.00 %
Kitron ASA	636	2,176	—	0.00 %
Kyocera Corp	(1,800)	26,470	—	0.00 %
Lagercrantz Group AB	624	9,041	—	0.00 %
Littelfuse Inc	(14)	3,335	—	0.00 %
Marubun Corporation	(800)	8,047	—	0.00 %
MICT Inc	3,257	2,247	—	0.00 %
Mycronic AB	346	11,382	—	0.00 %
NCAB Group AB	2,015	14,666	—	0.00 %
Nedap NV	3	217	—	0.00 %
Nippon Electric Glass Co Ltd	1,800	43,418	—	0.00 %
Oki Electric Industry Co Ltd	200	1,429	—	0.00 %
Omron Corp	(200)	7,407	—	0.00 %
PC Connection Inc	280	18,586	—	0.00 %
Ryosan Co Ltd	200	7,178	—	0.00 %
Sanmina Corp	255	16,116	—	0.00 %
Santec Corp	300	10,326	—	0.00 %
SES-imagotag SA	45	6,983	—	0.00 %
Smart Metering Systems PLC	(203)	2,428	—	0.00 %
Softwareone Holding AG	(180)	3,362	—	0.00 %
Spectris PLC	(642)	28,425	—	0.00 %
Sumida Corp	200	1,620	—	0.00 %
Taiyo Yuden Co Ltd	(700)	15,269	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Electronic Equipment, Instruments &amp; Components (continued) (continued)</b>				
TIANNENG POWER	2,000	1,806	—	0.00 %
TRULY INT'L	50,000	4,535	—	0.00 %
Tsuzuki Denki Co Ltd	400	6,705	—	0.00 %
V Technology Co Ltd	(400)	6,895	—	0.00 %
Vishay Precision Group Inc	65	2,246	—	0.00 %
Wasion Holdings Ltd	14,000	8,781	—	0.00 %
Yashima Denki Co Ltd	100	1,027	—	0.00 %
<b>Total Electronic Equipment, Instruments &amp; Components</b>			—	0.00 %
<b>Energy</b>				
China Aviation Oil Singapore Co Ltd	4,200	2,934	—	0.00 %
China Everbright Environment Group Limited	19,000	7,062	—	0.00 %
Karoon Energy Ltd	5,307	6,678	—	0.00 %
Nippon Coke & Engineering Co Ltd	(9,900)	8,123	—	0.00 %
Odfjell Drilling Ltd	6,697	28,247	—	0.00 %
Omega Energia SA	(500)	941	—	0.00 %
Parkland Fuel Corp	(72)	2,303	—	0.00 %
Thyssenkrupp Nucera AG & Co KG	(489)	8,000	—	0.00 %
Vallourec SA	4,227	64,085	—	0.00 %
VERBIO Vereinigte BioEnergie AG	(470)	9,584	—	0.00 %
<b>Total Energy</b>			—	0.00 %
<b>Energy Equipment &amp; Services</b>				
Borr Drilling Ltd	(4,591)	27,651	—	0.00 %
China Oilfield Services Ltd	(4,000)	3,525	—	0.00 %
Core Laboratories Inc	798	11,946	—	0.00 %
Dalipal Holdings Ltd	16,000	9,503	—	0.00 %
Era Group Inc	338	9,109	—	0.00 %
Helix Energy Solutions Group Inc	(330)	2,970	—	0.00 %
John Wood Group PLC	(12,399)	23,086	—	0.00 %
Kenon Holdings Ltd	52	1,314	—	0.00 %
Mammoth Energy Services Inc	571	2,078	—	0.00 %
MMA Offshore Ltd	6,706	9,332	—	0.00 %
Oil States International Inc	(415)	2,237	—	0.00 %
Ranger Energy Services Inc	202	2,119	—	0.00 %
Schlumberger Ltd	(60)	2,900	—	0.00 %
Schoeller-Bleckmann Oilfield Equipment AG	(397)	17,868	—	0.00 %
Secure Energy Services Inc	2,291	19,231	—	0.00 %
Shelf Drilling Ltd	(9,712)	24,944	—	0.00 %
Technip Energies NV	1,184	25,755	—	0.00 %
Tenaris SA	1,549	27,485	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Energy Equipment &amp; Services (continued)</b>				
TGS NOPEC Geophysical Co ASA	2,601	25,618	—	0.00 %
Trican Well Service Ltd	(34)	104	—	0.00 %
Valaris Ltd	301	18,978	—	0.00 %
<b>Total Energy Equipment &amp; Services</b>			—	0.00 %
<b>Entertainment</b>				
AMC Entertainment Holdings Inc	(599)	2,588	—	0.00 %
Drecom Co Ltd	1,200	9,638	—	0.00 %
Electronic Arts Inc	(238)	33,196	—	0.00 %
GENDA INC	400	9,979	—	0.00 %
IMAGICA GROUP Inc	500	2,545	—	0.00 %
Light & Wonder Inc	31	3,041	—	0.00 %
Lions Gate Entertainment Corp	(139)	1,350	—	0.00 %
Marcus Corp	42	616	—	0.00 %
NetDragon Websoft Holdings Ltd	5,500	7,911	—	0.00 %
Netflix Inc	53	31,955	—	0.00 %
Nexon Co Ltd	(4,100)	66,350	—	0.00 %
Take-Two Interactive Software	(107)	15,722	—	0.00 %
Vivendi SA	238	2,657	—	0.00 %
Warner Bros Discovery Inc	(465)	4,087	—	0.00 %
<b>Total Entertainment</b>			—	0.00 %
<b>Equity Real Estate Investment</b>				
Acadia Realty Trust	(10)	164	—	0.00 %
Activia Properties Inc	(3)	7,795	—	0.00 %
Advance Residence Investment Corp	(4)	8,165	—	0.00 %
Aedifica SA	(23)	1,309	—	0.00 %
AEON REIT Investment Corp	(10)	8,772	—	0.00 %
Agree Realty Corp	(2)	110	—	0.00 %
Alexandria Real Estate Equities Inc	31	3,867	—	0.00 %
Allied Properties Real Estate	(121)	1,515	—	0.00 %
American Assets Trust Inc	(5)	108	—	0.00 %
Artis Real Estate Investment Trust	(472)	1,951	—	0.00 %
Ascendas Real Estate Investment Trust	(1,275)	2,596	—	0.00 %
Brandywine Realty Trust	(16)	69	—	0.00 %
British Land Co PLC	(1,655)	7,273	—	0.00 %
Charter Hall Group	427	3,477	—	0.00 %
Choice Properties Real Estate	(245)	2,418	—	0.00 %
Cofinimmo SA	(28)	1,746	—	0.00 %
Comforia Residential REIT Inc	(4)	7,650	—	0.00 %
Cousins Properties Inc	(5)	114	—	0.00 %
CRE Logistics REIT Inc	(9)	8,555	—	0.00 %
Daiwa House Residential Investment Corp	(14)	22,824	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Equity Real Estate Investment (continued)</b>				
Daiwa Office Investment Corp	(2)	7,778	—	0.00 %
Douglas Emmett Inc	(7)	93	—	0.00 %
Dream Industrial Real Estate Investment Trust	(221)	2,070	—	0.00 %
Dream Office Real Estate Investment Trust	(142)	1,570	—	0.00 %
EastGroup Properties Inc	(1)	176	—	0.00 %
EPR Properties	(3)	123	—	0.00 %
Equity Commonwealth	(6)	113	—	0.00 %
Equity LifeStyle Properties Inc	(2)	135	—	0.00 %
Equity Residential	56	3,372	—	0.00 %
Essex Property Trust Inc	15	3,471	—	0.00 %
Fibra Uno Administracion SA de	1,746	3,152	—	0.00 %
Fraser's Centrepont Trust	(1,700)	2,766	—	0.00 %
Fraser's Logistics & Industrial	(3,500)	2,679	—	0.00 %
Frontier Real Estate Investment Corp	(3)	8,595	—	0.00 %
Fukuoka REIT Corp	(8)	8,843	—	0.00 %
Gecina SA	(282)	27,212	—	0.00 %
GEO Group Inc	1,648	20,221	—	0.00 %
Global One Real Estate Investment Corp	(12)	8,525	—	0.00 %
GLP J-Reit	(26)	20,622	—	0.00 %
Goodman Group	6,835	132,900	—	0.00 %
H&R Real Estate Investment Trust	(349)	2,287	—	0.00 %
Heiwa Real Estate REIT Inc	(10)	9,045	—	0.00 %
Home Reit PLC	8,910	4,283	—	0.00 %
Hospitality Properties Trust	(99)	673	—	0.00 %
Host Hotels & Resorts Inc	134	2,779	—	0.00 %
Hudson Pacific Properties Inc	(10)	63	—	0.00 %
Hulic Reit Inc	(9)	8,789	—	0.00 %
Ichigo Office REIT Investment	(16)	8,368	—	0.00 %
Industrial & Infrastructure Fund Investment	(9)	7,565	—	0.00 %
Itochu Advance Logistics Investment Corp	(11)	8,629	—	0.00 %
Japan Excellent Inc	(11)	8,666	—	0.00 %
Japan Hotel REIT Investment Corp	(41)	19,856	—	0.00 %
Japan Logistics Fund Inc	(5)	8,535	—	0.00 %
Japan Prime Realty Investment Corp	(4)	8,765	—	0.00 %
Japan Rental Housing Investments Inc	(13)	8,741	—	0.00 %
Japan Retail Fund Investment Corp	(37)	21,794	—	0.00 %
Kenedix Office Investment Corp	(23)	22,998	—	0.00 %
Keppel DC REIT	(2,100)	2,653	—	0.00 %
Klepierre SA	(410)	10,403	—	0.00 %
Land Securities Group PLC	233	1,824	—	0.00 %
LaSalle Logiport REIT	(9)	8,459	—	0.00 %
Lexington Realty Trust	(15)	130	—	0.00 %
Link Real Estate Investment Trust	(9,585)	47,688	—	0.00 %
Mack-Cali Realty Corp	(12)	175	—	0.00 %
Mapletree Commercial Trust	(2,700)	2,708	—	0.00 %

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**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Equity Real Estate Investment (continued)</b>				
Mapletree Industrial Trust	(1,603)	2,728	—	0.00 %
Mapletree Logistics Trust	(2,464)	2,710	—	0.00 %
Mercialys SA	141	1,531	—	0.00 %
Mirai Corp	(30)	8,845	—	0.00 %
Mitsubishi Estate Logistics RE	(4)	9,326	—	0.00 %
Mitsui Fudosan Logistics Park	(3)	8,495	—	0.00 %
Mori Hills REIT Investment Corp	(10)	8,745	—	0.00 %
Mori Trust Sogo Reit Inc	(18)	8,369	—	0.00 %
National Storage Affiliates Trust	(377)	13,500	—	0.00 %
National Storage REIT	(2,887)	4,243	—	0.00 %
Nippon Accommodations Fund Inc	(2)	7,578	—	0.00 %
Nippon Building Fund Inc	(6)	23,094	—	0.00 %
NIPPON REIT Investment Corp	(4)	8,752	—	0.00 %
Nomura Real Estate Master Fund	(22)	21,852	—	0.00 %
NorthWest Healthcare Properties REIT	(625)	1,833	—	0.00 %
Office Properties Income Trust	(8)	21	—	0.00 %
One REIT Inc	(5)	8,492	—	0.00 %
Orix JREIT Inc	(8)	8,437	—	0.00 %
Piedmont Office Realty Trust Inc	(12)	75	—	0.00 %
Premier Investment Corp	(11)	8,710	—	0.00 %
Regency Centers Corp	57	3,531	—	0.00 %
Retail Opportunity Investments	(10)	129	—	0.00 %
Rexford Industrial Realty Inc	(3)	153	—	0.00 %
RioCan REIT	(168)	2,214	—	0.00 %
SBA Communications Corp	(139)	29,083	—	0.00 %
Scentre Group	884	1,788	—	0.00 %
Segro PLC	(4,251)	45,397	—	0.00 %
Sekisui House Reit Inc	(17)	8,403	—	0.00 %
Shopping Centres Australasia Property Group	(2,971)	4,270	—	0.00 %
Simon Property Group Inc	23	3,407	—	0.00 %
SL Green Realty Corp	80	3,878	—	0.00 %
SmartCentres Real Estate Investment Trust	(128)	2,189	—	0.00 %
Star Asia Investment Corp	(22)	8,145	—	0.00 %
Summit Hotel Properties Inc	(88)	565	—	0.00 %
Takara Leben Real Estate Investment Corp	(13)	8,282	—	0.00 %
Tokyu REIT Inc	(8)	8,661	—	0.00 %
Tritax Big Box REIT PLC	(528)	978	—	0.00 %
UNITE Group PLC	(666)	8,076	—	0.00 %
United Urban Investment Corp	(9)	8,495	—	0.00 %
Urban Edge Properties	(10)	170	—	0.00 %
Warehouses De Pauw CVA	(566)	15,095	—	0.00 %
Washington Real Estate Investment Trust	(7)	90	—	0.00 %
WP Carey Inc	(2)	113	—	0.00 %
<b>Total Equity Real Estate Investment</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financials</b>				
AEON Financial Service Co Ltd	(1,200)	10,458	—	0.00 %
Akita Bank Ltd	300	4,231	—	0.00 %
Bank of Iwate Ltd	400	7,063	—	0.00 %
Bank of Nagoya Ltd	200	8,832	—	0.00 %
Bank of Saga Ltd	500	6,834	—	0.00 %
Bradespar SA	(300)	1,279	—	0.00 %
CMC Markets PLC	7,207	15,203	—	0.00 %
Cosmos Initia Co Ltd	600	3,218	—	0.00 %
doValue SpA	(6,044)	13,519	—	0.00 %
FFP	77	8,587	—	0.00 %
Fidus Investment Corporation	237	4,650	—	0.00 %
First Pacific Co Ltd	20,000	8,073	—	0.00 %
Flatex AG	(78)	815	—	0.00 %
goeasy Ltd	206	25,276	—	0.00 %
Greencoat Renewables PLC	8,957	8,711	—	0.00 %
Hyakujushi Bank Ltd	400	7,501	—	0.00 %
KBC Ancora	29	1,358	—	0.00 %
Sbi Sumishin Net Bank Ltd (Tyo) Eqsw Exp:	1,100	14,301	—	0.00 %
Vestum AB	8,866	7,218	—	0.00 %
<b>Total Financials</b>			—	0.00 %
<b>Food &amp; Staples Retailing</b>				
Ain Holdings Inc	100	3,161	—	0.00 %
Alimentation Couche-Tard Inc	925	57,379	—	0.00 %
Amsterdam Commodities NV	176	3,389	—	0.00 %
Arcs Co Ltd	400	8,258	—	0.00 %
Cawachi Ltd	400	7,391	—	0.00 %
Coles Group Ltd	49	539	—	0.00 %
Colruyt SA	417	19,998	—	0.00 %
Costco Wholesale Corp	147	109,352	—	0.00 %
George Weston Ltd	165	21,616	—	0.00 %
Grocery Outlet Holding Corp	766	19,755	—	0.00 %
Grupo Comercial Chedraui SA de	300	2,301	—	0.00 %
Ingles Markets Inc	(356)	27,416	—	0.00 %
Kato Sangyo Co Ltd	100	3,232	—	0.00 %
Kesko Oyj	(1,943)	37,090	—	0.00 %
Kroger Co	1,672	82,948	—	0.00 %
Kusuri no Aoki Holdings Co Ltd	400	8,373	—	0.00 %
Lacto Japan Co Ltd	(500)	7,394	—	0.00 %
Lawson Inc	500	34,204	—	0.00 %
Loblaws Cos Ltd	472	50,313	—	0.00 %
Metcash Ltd	139	335	—	0.00 %
Metro Inc/CN	531	28,755	—	0.00 %
Mitsubishi Shokuhin Co Ltd	200	7,178	—	0.00 %

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**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Food &amp; Staples Retailing (continued)</b>				
Natural Grocers by Vitamin Cottage	71	1,176	—	0.00 %
Sendas Distribuidora SA	200	571	—	0.00 %
Shoprite Holdings Ltd	(2,960)	39,823	—	0.00 %
Sligro Food Group NV	(527)	7,506	—	0.00 %
SpartanNash Co	(1,302)	27,433	—	0.00 %
Sundrug Co Ltd	100	3,117	—	0.00 %
Tsuruha Holdings Inc	(100)	7,538	—	0.00 %
Village Super Market Inc	10	274	—	0.00 %
Wal-Mart de Mexico SAB de CV	(600)	2,400	—	0.00 %
Walmart Inc	1,608	94,245	—	0.00 %
Woolworths Group Ltd	(7,396)	156,890	—	0.00 %
Yaoko Co Ltd	100	5,745	—	0.00 %
Zur Rose Group AG	(162)	15,175	—	0.00 %
<b>Total Food &amp; Staples Retailing</b>			—	0.00 %
<b>Food Products</b>				
AAK AB	(2,587)	56,999	—	0.00 %
Ajinomoto Co Inc	(3,200)	117,468	—	0.00 %
Archer-Daniels-Midland Co	(62)	3,293	—	0.00 %
Ariake Japan Co Ltd	200	7,044	—	0.00 %
Aryzta AG	10,020	17,740	—	0.00 %
Barry Callebaut AG	(19)	26,713	—	0.00 %
BRF SA	(800)	2,430	—	0.00 %
Bumitama Agri Ltd	5,300	2,520	—	0.00 %
Calbee Inc	1,100	23,525	—	0.00 %
Campbell Soup Co	(409)	17,440	—	0.00 %
China Feihe Ltd	16,000	7,971	—	0.00 %
Chocoladefabriken Lindt & Spru	(4)	48,993	—	0.00 %
Conagra Brands Inc	(626)	17,578	—	0.00 %
Darling Ingredients Inc	(448)	18,955	—	0.00 %
Elders Ltd	1,589	9,403	—	0.00 %
Emmi AG	5	5,094	—	0.00 %
Ezaki Glico Co Ltd	300	8,941	—	0.00 %
Food Empire Holdings Ltd	7,800	8,346	—	0.00 %
Fuji Oil Holdings Inc	1,100	18,370	—	0.00 %
General Mills Inc	(326)	20,923	—	0.00 %
Glanbia PLC	657	11,885	—	0.00 %
Grieg Seafood ASA	(5,488)	33,363	—	0.00 %
Hershey Co	(109)	20,483	—	0.00 %
High Liner Foods Inc	186	1,760	—	0.00 %
JBS SA	(700)	3,247	—	0.00 %
JDE Peet's NV	(448)	10,234	—	0.00 %
JM Smucker Co	(287)	34,489	—	0.00 %
Kenko Mayonnaise Co Ltd	200	2,811	—	0.00 %
Kerry Group PLC	17	1,491	—	0.00 %

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



**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Food Products (continued)</b>				
Kikkoman Corp	200	13,076	—	0.00 %
Kotobuki Spirits Co Ltd	300	4,002	—	0.00 %
Lamb Weston Holdings Inc	(309)	31,583	—	0.00 %
Lotus Bakeries NV	(3)	28,204	—	0.00 %
Maruha Nichiro Corp	400	7,891	—	0.00 %
MEIJI Holdings Co Ltd	(600)	13,516	—	0.00 %
Mondelez International Inc	(335)	24,478	—	0.00 %
Morinaga Milk Industry Co Ltd	400	8,293	—	0.00 %
MP Evans Group PLC	373	3,600	—	0.00 %
Nestle SA	(175)	18,177	—	0.00 %
NH Foods Ltd	300	10,498	—	0.00 %
Nichirei Corp	400	10,025	—	0.00 %
Nippon Flour Mills Co Ltd	500	7,931	—	0.00 %
Nisshin Oillio Group Ltd	200	6,964	—	0.00 %
Orkla ASA	(3,833)	27,478	—	0.00 %
Pilgrim's Pride Corp	525	16,716	—	0.00 %
Sao Martinho SA	3,500	19,923	—	0.00 %
Saputo Inc	(247)	5,026	—	0.00 %
Sipef NV	56	3,092	—	0.00 %
St Cousair Co Ltd	100	1,584	—	0.00 %
Tate & Lyle PLC	(2,486)	18,858	—	0.00 %
Toyo Suisan Kaisha Ltd	400	23,230	—	0.00 %
TreeHouse Foods Inc	(30)	1,074	—	0.00 %
Tyson Foods Inc	278	15,079	—	0.00 %
Wilmar International Ltd	3,000	7,401	—	0.00 %
WK Kellogg Co	1,394	20,408	—	0.00 %
WL Delicious Global Holdings Ltd	1,400	1,019	—	0.00 %
<b>Total Food Products</b>			—	0.00 %
<b>Gas Utilities</b>				
Ascopiave SpA	2,325	5,779	—	0.00 %
China Gas Holdings Ltd	4,600	4,213	—	0.00 %
China Resources Gas Group Ltd	1,400	4,238	—	0.00 %
Enagas SA	(3,751)	54,092	—	0.00 %
ENN Energy Holdings Ltd	500	4,110	—	0.00 %
Hong Kong & China Gas Co Ltd	5,100	3,948	—	0.00 %
Nippon Gas Co Ltd	100	1,564	—	0.00 %
Northwest Natural Holding Co	(37)	1,359	—	0.00 %
Rubis SCA	691	18,160	—	0.00 %
Snam SpA	(17,761)	82,931	—	0.00 %
Superior Plus Corp	200	1,408	—	0.00 %
TIAN LUN GAS	4,000	2,115	—	0.00 %
Toho Gas Co Ltd	695	13,922	—	0.00 %
Tokyo Gas Co Ltd	300	6,562	—	0.00 %
<b>Total Gas Utilities</b>			—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Health Care</b>				
23andMe Holding Co	(33,680)	19,198	—	0.00 %
AK Medical Holdings Ltd	(2,000)	1,298	—	0.00 %
Ambea AB	5,091	30,081	—	0.00 %
Fleury SA	(600)	1,920	—	0.00 %
Hoya Corp	700	90,985	—	0.00 %
Ion Beam Applications SA	(1,055)	10,648	—	0.00 %
Kanamic Network Co Ltd	2,300	8,162	—	0.00 %
LNA Sante SA	137	3,301	—	0.00 %
Monash IVF Group Ltd	6,088	5,859	—	0.00 %
Perfect Medical Health Management Limited	7,000	2,951	—	0.00 %
Raffles Medical Group Ltd	8,400	6,366	—	0.00 %
RaySearch Laboratories AB	1,066	10,211	—	0.00 %
SIGA Technologies Inc	145	755	—	0.00 %
Sigma Co Ltd	3,436	2,558	—	0.00 %
Software Service Inc	100	8,659	—	0.00 %
STRATEC SE	(134)	6,074	—	0.00 %
Towa Pharmaceutical Co Ltd	100	1,860	—	0.00 %
Viemed Healthcare, Inc.	360	3,046	—	0.00 %
Xvivo Perfusion AB	(78)	2,032	—	0.00 %
Ypsomed Holding AG	51	21,043	—	0.00 %
Zylox-Tonbridge Medical Techno	(3,000)	3,548	—	0.00 %
<b>Total Health Care</b>			—	0.00 %
<b>Health Care Equipment &amp; Supplies</b>				
Accuray Inc	436	1,134	—	0.00 %
Alcon Inc	1,316	111,996	—	0.00 %
Arjo AB	3,206	15,154	—	0.00 %
Atrion Corp	5	1,840	—	0.00 %
BioLife Solutions Inc	(409)	6,912	—	0.00 %
BioMerieux	145	15,841	—	0.00 %
Cellavision AB	188	4,461	—	0.00 %
China Isotope & Radiation Corp	1,200	1,824	—	0.00 %
ConvaTec Group PLC	9,602	29,862	—	0.00 %
CryoPort Inc	28	495	—	0.00 %
Demant A/S	(364)	18,212	—	0.00 %
DENTSPLY SIRONA Inc	(122)	3,987	—	0.00 %
DiaSorin SpA	526	53,077	—	0.00 %
Draegerwerk AG & Co KGaA	298	15,505	—	0.00 %
Edwards Lifesciences Corp	(201)	17,059	—	0.00 %
El.En. SpA	(1,504)	13,790	—	0.00 %
Elekta AB	461	3,333	—	0.00 %
Getinge AB	434	8,591	—	0.00 %
Hogy Medical Co Ltd	100	2,408	—	0.00 %
Hologic Inc	(222)	16,384	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Health Care Equipment &amp; Supplies (continued)</b>				
IDEXX Laboratories Inc	41	23,584	—	0.00 %
Inari Medical Inc	(311)	14,343	—	0.00 %
Inmode Ltd	21	462	—	0.00 %
Inogen Inc	(516)	3,431	—	0.00 %
Intuitive Surgical Inc	23	8,869	—	0.00 %
iRadimed Corp	110	4,617	—	0.00 %
Koninklijke Philips NV	(11,419)	228,303	—	0.00 %
LivaNova PLC	86	4,714	—	0.00 %
Medtronic PLC	(191)	15,922	—	0.00 %
Microport Cardioflow Medtech C	(29,000)	4,816	—	0.00 %
Modern Dental Group Ltd	12,000	6,239	—	0.00 %
Nakanishi Inc	400	6,393	—	0.00 %
Nevro Corp	(942)	13,716	—	0.00 %
Penumbra Inc	(66)	15,505	—	0.00 %
Quidel Corp	(120)	5,472	—	0.00 %
Semler Scientific Inc	173	8,160	—	0.00 %
Sight Sciences Inc	(129)	519	—	0.00 %
Sonova Holding AG	(212)	65,347	—	0.00 %
STAAR Surgical Co	662	20,681	—	0.00 %
Sysmex Corp	300	16,850	—	0.00 %
Tactile Systems Technology Inc	94	1,434	—	0.00 %
Tela Bio Inc	(885)	5,983	—	0.00 %
Teleflex Inc	(67)	14,927	—	0.00 %
Venus MedTech Hangzhou Inc	(13,500)	9,691	—	0.00 %
Zynex Inc	307	4,163	—	0.00 %
<b>Total Health Care Equipment &amp; Supplies</b>			—	0.00 %
<b>Health Care Providers &amp; Services</b>				
Acadia Healthcare Co Inc	177	14,771	—	0.00 %
Amedisys Inc	(281)	26,139	—	0.00 %
AmerisourceBergen Corp	16	3,770	—	0.00 %
Cardinal Health Inc	32	3,583	—	0.00 %
Chaoju Eye Care Holdings Ltd	10,500	5,097	—	0.00 %
CorVel Corp	82	20,008	—	0.00 %
CVS Health Corp	41	3,049	—	0.00 %
DaVita Inc	205	26,029	—	0.00 %
dentalcorp Holdings Ltd	889	4,350	—	0.00 %
Encompass Health Corp	203	15,103	—	0.00 %
Ensign Group Inc	162	20,237	—	0.00 %
Fagron	615	11,942	—	0.00 %
FALCO Holdings Co Ltd	200	3,065	—	0.00 %
Fresenius Medical Care AG & Co	(491)	18,772	—	0.00 %
Galenica AG	(33)	2,837	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Health Care Providers &amp; Services (continued)</b>				
Guardant Health Inc	(55)	1,045	—	0.00 %
HCA Healthcare Inc	63	19,637	—	0.00 %
Healius Ltd	(9,551)	6,894	—	0.00 %
Henry Schein Inc	249	19,041	—	0.00 %
InfuSystem Holdings Inc	147	1,360	—	0.00 %
Joint Corp	339	3,343	—	0.00 %
Laboratory Corp of America Holdings	(81)	17,482	—	0.00 %
Medical Facilities Corp	680	4,926	—	0.00 %
National HealthCare Corp	203	20,028	—	0.00 %
National Research Corp	42	1,693	—	0.00 %
Pennant Group Inc	116	2,163	—	0.00 %
PetiQ Inc	145	2,640	—	0.00 %
Premier Inc	(3,981)	83,044	—	0.00 %
Privia Health Group Inc	927	20,691	—	0.00 %
Providence Service Corp	(589)	16,516	—	0.00 %
Ramsay Health Care Ltd	739	26,388	—	0.00 %
Rede D'Or Sao Luiz SA	(1,400)	7,130	—	0.00 %
Select Medical Holdings Corp	554	15,085	—	0.00 %
Sinopharm Group Co Ltd	2,000	5,608	—	0.00 %
Sonic Healthcare Ltd	(1,478)	28,690	—	0.00 %
SUNWELS Co Ltd	300	5,874	—	0.00 %
Suzuken Co Ltd/Aichi Japan	(200)	5,948	—	0.00 %
Synlab AG	230	3,089	—	0.00 %
Talkspace Inc	109	320	—	0.00 %
Tenet Healthcare Corp	173	16,089	—	0.00 %
Terveystalo Oyj	(1,254)	9,838	—	0.00 %
UNI Medical	3,000	1,644	—	0.00 %
Universal Health Services Inc	113	18,878	—	0.00 %
Well Health Technologies Corp	897	2,704	—	0.00 %
<b>Total Health Care Providers &amp; Services</b>			—	0.00 %
<b>Health Care Technology</b>				
AGFA-Gevaert NV	(8,913)	9,940	—	0.00 %
Allscripts Healthcare Solution	(7,346)	44,003	—	0.00 %
Ascom Holding AG	2,139	17,869	—	0.00 %
Carenet Inc	1,000	4,776	—	0.00 %
Definitive Healthcare Corp	102	971	—	0.00 %
JMDC Inc	(300)	7,412	—	0.00 %
M3 Inc	(5,100)	73,025	—	0.00 %
OptimizeRx Corp	51	807	—	0.00 %
Ping An Healthcare and Technol	(400)	620	—	0.00 %
Sectra AB	809	16,088	—	0.00 %
Simulations Plus Inc	11	457	—	0.00 %
<b>Total Health Care Technology</b>			—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Hotels Restaurants &amp; Leisure</b>				
Accor SA	3,169	137,285	—	0.00 %
Alsea SAB de CV	(212)	812	—	0.00 %
Basic-Fit NV	(366)	9,848	—	0.00 %
Biglari Holdings Inc	16	2,771	—	0.00 %
BJ's Restaurants Inc	553	19,366	—	0.00 %
Bloomin' Brands Inc	665	18,075	—	0.00 %
Carnival PLC	(1,236)	17,479	—	0.00 %
Chipotle Mexican Grill Inc	2	5,378	—	0.00 %
Cracker Barrel Old Country Store Inc	(14)	926	—	0.00 %
Darden Restaurants Inc	191	32,606	—	0.00 %
Denny's Corp	(60)	554	—	0.00 %
Domino's Pizza Enterprises Ltd	2,426	71,072	—	0.00 %
Domino's Pizza Inc	30	13,451	—	0.00 %
Eldorado Resorts Inc	(544)	23,648	—	0.00 %
Elior Group SA	(7,113)	17,663	—	0.00 %
Evolution Gaming Group AB	1,324	171,326	—	0.00 %
Flutter Entertainment plc	389	84,051	—	0.00 %
Fuji Kyuko Co Ltd	(200)	5,317	—	0.00 %
Greggs PLC	821	27,960	—	0.00 %
GVC Holdings PLC	(4,940)	56,973	—	0.00 %
HAICHANG HLDG	(83,000)	7,952	—	0.00 %
HIS Co Ltd	(100)	1,142	—	0.00 %
Hollywood Bowl Group PLC	2,230	9,183	—	0.00 %
Jack in the Box Inc	(270)	19,710	—	0.00 %
Jumbo Interactive Ltd	756	8,898	—	0.00 %
Las Vegas Sands Corp	73	3,980	—	0.00 %
Lottery Corp Ltd	9,958	32,896	—	0.00 %
McDonald's Corp	(12)	3,507	—	0.00 %
Melco Resorts & Entertainment Ltd	(495)	3,826	—	0.00 %
Melia Hotels International SA	1,162	8,275	—	0.00 %
MGM Resorts International	(578)	25,016	—	0.00 %
NH Hotel Group SA	363	1,785	—	0.00 %
Noodles & Co	(119)	299	—	0.00 %
Norwegian Cruise Line Holdings	1,919	37,209	—	0.00 %
Oriental Land Co Ltd	3,000	107,324	—	0.00 %
Pandox AB	1,551	23,341	—	0.00 %
Penn National Gaming Inc	(1,284)	23,497	—	0.00 %
POINTSBET HOLDINGS LTD	(8,501)	4,176	—	0.00 %
Red Robin Gourmet Burgers Inc	(967)	7,233	—	0.00 %
Resorttrust Inc	600	10,328	—	0.00 %
Scandic Hotels Group AB	944	4,755	—	0.00 %
Shake Shack Inc	247	26,261	—	0.00 %
Six Flags Entertainment Corp	891	22,578	—	0.00 %
SJM Holdings Ltd	2,000	611	—	0.00 %

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**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Hotels Restaurants &amp; Leisure (continued)</b>				
Skylark Holdings Co Ltd	(800)	11,644	—	0.00 %
Sodexo SA	1,004	79,959	—	0.00 %
Star Entertainment Grp Ltd	(178,082)	60,219	—	0.00 %
Tabcorp Holdings Ltd	(46)	22	—	0.00 %
Texas Roadhouse Inc	119	17,775	—	0.00 %
TKP Corp	(500)	5,463	—	0.00 %
Toridoll Holdings Corp	100	2,866	—	0.00 %
Tosho Co Ltd	(1,500)	7,955	—	0.00 %
Viva China Holdings Ltd	(56,000)	5,007	—	0.00 %
Wendy's Co	(43)	779	—	0.00 %
Whitbread PLC	(454)	18,942	—	0.00 %
Wingstop Inc	73	25,627	—	0.00 %
Yan Palace	2,800	3,712	—	0.00 %
Zensho Holdings Co Ltd	(200)	8,743	—	0.00 %
<b>Total Hotels Restaurants &amp; Leisure</b>			<b>—</b>	<b>0.00 %</b>
<b>Household Durables</b>				
Ariston Holding NV	(2,058)	12,198	—	0.00 %
Bassett Furniture Industries Inc	29	450	—	0.00 %
Breville Group Ltd	53	942	—	0.00 %
Cairn Homes PLC	3,085	4,785	—	0.00 %
Casio Computer Co Ltd	(700)	5,634	—	0.00 %
Chervon Holdings Ltd	(1,600)	3,057	—	0.00 %
Corona Corp	100	641	—	0.00 %
De' Longhi SpA	112	3,444	—	0.00 %
DR Horton Inc	99	14,795	—	0.00 %
Electrolux AB	832	7,111	—	0.00 %
Ethan Allen Interiors Inc	522	17,450	—	0.00 %
Fiskars OYJ Abp	(395)	6,957	—	0.00 %
Fujitsu General Ltd	(500)	6,449	—	0.00 %
Haier Smart Home Co Ltd	960	1,301	—	0.00 %
Haseko Corp	(1,000)	12,371	—	0.00 %
Hisense HA	3,000	9,503	—	0.00 %
House Do Co Ltd	(700)	5,319	—	0.00 %
Husqvarna AB	(346)	2,666	—	0.00 %
Iida Group Holdings Co Ltd	(1,700)	21,903	—	0.00 %
Installed Building Products Inc	94	22,459	—	0.00 %
JM AB	(15)	233	—	0.00 %
JS Global Lifestyle Co Ltd	47,000	8,585	—	0.00 %
Kaufman & Broad SA	456	13,649	—	0.00 %
KB Home	541	35,939	—	0.00 %
Lennar Corp	98	15,534	—	0.00 %
M/I Homes Inc	155	19,683	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Household Durables (continued)</b>				
MDC Holdings Inc	474	29,720	—	0.00 %
Meiwa Estate Co Ltd	600	4,323	—	0.00 %
MRV Engenharia e Participacoes	(600)	920	—	0.00 %
Nobia AB	(8,578)	6,417	—	0.00 %
NVR Inc	5	38,128	—	0.00 %
Panasonic Corp	(1,200)	11,371	—	0.00 %
PulteGroup Inc	140	15,173	—	0.00 %
Redrow PLC	4,768	38,577	—	0.00 %
Sangetsu Corp	400	9,406	—	0.00 %
SEB SA	98	11,585	—	0.00 %
Sekisui House Ltd	(200)	4,456	—	0.00 %
Sharp Corp/Japan	(1,400)	7,616	—	0.00 %
Skyworth Group Ltd	24,000	8,492	—	0.00 %
Sumitomo Forestry Co Ltd	(800)	22,835	—	0.00 %
Tamron Co Ltd	200	8,659	—	0.00 %
Taylor Morrison Home Corp	201	11,379	—	0.00 %
Toll Brothers Inc	106	12,152	—	0.00 %
TopBuild Corp	29	11,669	—	0.00 %
TRI Pointe Group Inc	401	14,187	—	0.00 %
V-ZUG Holding AG	(21)	1,431	—	0.00 %
Zojirushi Corp	(800)	7,466	—	0.00 %
<b>Total Household Durables</b>			—	0.00 %
<b>Household Products</b>				
Essity AB	(1,924)	44,860	—	0.00 %
Pigeon Corp	(300)	3,054	—	0.00 %
Unicharm Corp	(2,800)	92,941	—	0.00 %
WD-40 Co	71	19,056	—	0.00 %
<b>Total Household Products</b>			—	0.00 %
<b>Independent Power and Renewable Electricity Producers</b>				
AES Corp	(4,811)	73,127	—	0.00 %
Aker Horizons AS	(35,812)	13,360	—	0.00 %
Atlantica Sustainable Infrastr	(807)	14,494	—	0.00 %
Auren Energia SA	(400)	1,032	—	0.00 %
Beijing Enterprises Clean Ener	3,000	851	—	0.00 %
Boralex Inc	(1,092)	24,006	—	0.00 %
China Power	69,000	27,940	—	0.00 %
China Res Power	12,000	25,905	—	0.00 %
Clearway Energy Inc	(1,442)	29,215	—	0.00 %
EDP Renovaveis SA	(1,811)	24,648	—	0.00 %
Eneva SA	1,500	3,871	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Independent Power and Renewable Electricity Producers (continued)</b>				
Greenergy Renovables SA	(321)	8,623	—	0.00 %
Huaneng Power	48,000	26,978	—	0.00 %
Innergex Renewable Energy Inc	(5,139)	32,003	—	0.00 %
JNCEC	38,000	8,058	—	0.00 %
Kasumigaseki Capital Co Ltd	(100)	9,172	—	0.00 %
Neoen SA	(128)	3,203	—	0.00 %
NextEra Energy Partners LP	(649)	17,828	—	0.00 %
Northland Power Inc	(1,928)	32,680	—	0.00 %
Scatec Solar ASA	(2,775)	17,171	—	0.00 %
TransAlta Corp	(4,559)	31,280	—	0.00 %
Voltaia SA	(2,451)	18,858	—	0.00 %
West Holdings Corp	(400)	7,893	—	0.00 %
<b>Total Independent Power and Renewable Electricity Producers</b>			—	0.00 %
<b>Industrial Conglomerates</b>				
3M Co	(377)	34,729	—	0.00 %
Bidvest Group Ltd/The	(1,468)	17,871	—	0.00 %
Bonheur ASA	439	9,020	—	0.00 %
CITIC Ltd	8,000	8,083	—	0.00 %
DCC PLC	(340)	24,120	—	0.00 %
Keihan Holdings Co Ltd	(300)	6,932	—	0.00 %
Nisshinbo Holdings Inc	500	4,176	—	0.00 %
Nolato AB	(712)	2,956	—	0.00 %
NWS Holdings Ltd	7,000	8,226	—	0.00 %
Rheinmetall AG	318	145,699	—	0.00 %
Roper Technologies Inc	60	32,684	—	0.00 %
Shanghai Industrial Holdings Ltd	6,000	7,848	—	0.00 %
Siemens AG	189	37,362	—	0.00 %
Smiths Group PLC	(1,052)	21,368	—	0.00 %
<b>Total Industrial Conglomerates</b>			—	0.00 %
<b>Industrials</b>				
Alfen Beheer BV	(473)	25,439	—	0.00 %
Alimak Group AB	162	1,467	—	0.00 %
Antares Vision SpA	(61)	151	—	0.00 %
Arcadium Lithium	3,920	21,521	—	0.00 %
Avio SpA	925	9,846	—	0.00 %
BayWa AG	(302)	9,333	—	0.00 %
Belimo Holding AG	11	5,225	—	0.00 %
Bufab AB	139	5,313	—	0.00 %
Burkhalter Holding AG	119	12,366	—	0.00 %
Creek & River Co Ltd	(100)	1,288	—	0.00 %

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



**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Industrials (continued)</b>				
Dai Nippon Printing Co Ltd	500	14,565	—	0.00 %
Dai-Dan Co Ltd	700	8,671	—	0.00 %
De La Rue PLC	(2,851)	3,094	—	0.00 %
Emeco Holdings Ltd	788	341	—	0.00 %
Envipro Holdings Inc	(1,000)	3,302	—	0.00 %
FCC	7	100	—	0.00 %
gremz Inc	(600)	8,133	—	0.00 %
Hoshizaki Corp	(200)	6,812	—	0.00 %
Jacquet Metal Service SA	352	7,029	—	0.00 %
Johnson Electric Holdings Ltd	6,000	8,185	—	0.00 %
JOST Werke AG	47	2,456	—	0.00 %
Kuehne + Nagel International AG	65	21,897	—	0.00 %
Lyft Inc	(64)	1,016	—	0.00 %
Mitsui Matsushima Holdings Co., Ltd	400	8,392	—	0.00 %
Palfinger AG	(264)	6,832	—	0.00 %
Perimeter Solutions	196	1,192	—	0.00 %
Porr Ag	564	8,264	—	0.00 %
Salini Impregilo SpA	1,558	3,300	—	0.00 %
Shin Nippon Air Technologies Co Ltd	300	5,661	—	0.00 %
SITC International Holdings	5,000	8,226	—	0.00 %
Sogefi Group	4,085	13,993	—	0.00 %
Stadler Rail AG	500	15,746	—	0.00 %
Stolt-Nielsen Ltd	561	21,045	—	0.00 %
Toyota Tsusho Corp	300	19,360	—	0.00 %
Washtec AG	32	1,259	—	0.00 %
Zehnder Group AG	224	13,693	—	0.00 %
Zumtobel Group AG	359	2,339	—	0.00 %
<b>Total Industrials</b>			—	0.00 %
<b>Information Technology</b>				
Carel Industries SpA	(315)	7,284	—	0.00 %
Comet Holding AG	13	4,606	—	0.00 %
Conduent Inc	(1,040)	3,578	—	0.00 %
EVS Broadcast Equipment SA	397	14,350	—	0.00 %
F-Secure Oyj	(3,470)	3,975	—	0.00 %
Infomedia Ltd	3,633	3,780	—	0.00 %
Japan System Techniques Co Ltd	200	4,703	—	0.00 %
KNOW IT AB	136	2,028	—	0.00 %
Nihon Dempa Kogyo Co Ltd	900	8,717	—	0.00 %
PAX Global Technology Limited	9,000	6,967	—	0.00 %
Sakura Internet Inc	600	25,815	—	0.00 %
SMA Solar Technology AG	163	9,696	—	0.00 %
Tachibana Eletech Co Ltd	200	4,229	—	0.00 %
UMS Holdings Ltd	11,100	11,877	—	0.00 %
<b>Total Information Technology</b>			—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Insurance</b>				
Admiral Group PLC	1,725	58,093	—	0.00 %
Advance Create Co Ltd	(400)	2,735	—	0.00 %
Aegon Ltd	101	605	—	0.00 %
Aflac Inc	(15)	1,211	—	0.00 %
Allianz SE	766	210,122	—	0.00 %
Allstate Corp	34	5,424	—	0.00 %
Ambac Financial Group Inc	2,018	33,014	—	0.00 %
American Equity Investment Life Insurance Co	173	9,608	—	0.00 %
American Financial Group Inc	14	1,787	—	0.00 %
American International Group Inc	24	1,749	—	0.00 %
AMERISAFE Inc	48	2,532	—	0.00 %
Anicom Holdings Inc	(1,900)	7,402	—	0.00 %
Arch Capital Group Ltd	20	1,752	—	0.00 %
Assurant Inc	10	1,815	—	0.00 %
Assured Guaranty Ltd	395	36,182	—	0.00 %
AXA SA	7,331	260,471	—	0.00 %
Axis Capital Holdings Ltd	23	1,439	—	0.00 %
Baloise Holding AG	43	6,941	—	0.00 %
BB Seguridade Participacoes SA	(5,800)	38,895	—	0.00 %
Beazley PLC	4,474	36,848	—	0.00 %
Brookfield Asset Management Re	283	11,529	—	0.00 %
Chesnara PLC	(998)	3,177	—	0.00 %
China Reinsurance Group Corp	57,000	3,386	—	0.00 %
Chubb Ltd	6	1,510	—	0.00 %
Cincinnati Financial Corp	50	5,700	—	0.00 %
Dai-ichi Life Holdings Inc	3,100	70,474	—	0.00 %
Definity Financial Corp	100	3,382	—	0.00 %
Fairfax Financial Holdings Ltd	98	104,622	—	0.00 %
Fidelis Insurance Holdings Ltd	109	1,631	—	0.00 %
FP Partner Inc	200	9,419	—	0.00 %
Gjensidige Forsikring ASA	(1,235)	19,509	—	0.00 %
Globe Life Inc	46	5,839	—	0.00 %
Grupo Catalana Occidente SA	49	1,784	—	0.00 %
Hannover Rueck SE	80	20,514	—	0.00 %
Hartford Financial Services Group Inc	58	5,559	—	0.00 %
Helvetia Holding AG	77	10,887	—	0.00 %
Horace Mann Educators Corp	(45)	1,629	—	0.00 %
Insurance Australia Group Ltd	19,957	80,464	—	0.00 %
Intact Financial Corp	335	55,717	—	0.00 %
IRB Brasil Resseguros S/A	(600)	4,685	—	0.00 %
James River Group Holdings Ltd	54	539	—	0.00 %
Japan Post Holdings Co Ltd	16,200	156,316	—	0.00 %
Japan Post Insurance Co Ltd	600	11,055	—	0.00 %
Kinsale Capital Group Inc	50	25,809	—	0.00 %
Lancashire Holdings Ltd	657	5,403	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Insurance (continued)</b>				
Legal & General Group PLC	(19,474)	59,556	—	0.00 %
Lemonade Inc	(316)	5,132	—	0.00 %
Lincoln National Corp	198	5,453	—	0.00 %
Linea Directa Aseguradora SA C	(7,366)	7,291	—	0.00 %
Loews Corp	68	5,109	—	0.00 %
Maiden Holdings Ltd	(1,091)	1,473	—	0.00 %
Mandatum Oyj	(10,152)	44,534	—	0.00 %
Manulife Financial Corp	1,597	37,909	—	0.00 %
MBIA Inc	4,473	29,209	—	0.00 %
Mercury General Corp	301	14,656	—	0.00 %
MetLife Inc	25	1,744	—	0.00 %
nib holdings Ltd	(1,742)	8,292	—	0.00 %
NN Group NV	1,751	78,069	—	0.00 %
Old Republic International Corp	48	1,390	—	0.00 %
Oscar Health Inc	(82)	1,333	—	0.00 %
Palomar Holdings Inc	227	17,284	—	0.00 %
Phoenix Group Holdings PLC	(11,611)	72,939	—	0.00 %
Porto Seguro S.A.	(200)	1,149	—	0.00 %
Power Corp of Canada	3,480	100,561	—	0.00 %
Principal Financial Group Inc	69	5,579	—	0.00 %
ProAssurance Corp	(1,273)	15,696	—	0.00 %
Progressive Corp	21	3,981	—	0.00 %
Prudential Financial Inc	16	1,744	—	0.00 %
QBE Insurance Group Ltd	9,634	108,322	—	0.00 %
Qualitas Controladora SAB de CV	(300)	3,366	—	0.00 %
Reinsurance Group of America Inc	10	1,769	—	0.00 %
RenaissanceRe Holdings Ltd	(76)	17,086	—	0.00 %
Saga PLC	(9,112)	14,066	—	0.00 %
Sanlam Ltd	4,769	18,275	—	0.00 %
SCOR SE	1,054	32,096	—	0.00 %
Shin Kong Financial Holding Co	(65,000)	17,051	—	0.00 %
Steadfast Group Ltd	(1,757)	6,616	—	0.00 %
Sun Life Financial Inc	2,386	126,747	—	0.00 %
Suncorp Group Ltd	6,577	65,438	—	0.00 %
Tokio Marine Holdings Inc	2,100	61,301	—	0.00 %
Travelers Cos Inc	26	5,745	—	0.00 %
Unipol Gruppo SpA	3,600	28,912	—	0.00 %
UnipolSai Assicurazioni SpA	7,185	20,668	—	0.00 %
UNIQA Insurance Group AG	2,197	19,206	—	0.00 %
United Fire Group Inc	403	9,386	—	0.00 %
Unum Group	107	5,291	—	0.00 %
Vaudoise Assurances Holding SA	12	6,113	—	0.00 %
WR Berkley Corp	21	1,756	—	0.00 %
<b>Total Insurance</b>			—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Interactive Media &amp; Services</b>				
Adevinta ASA	3,364	35,956	—	0.00 %
Baltic Classifieds Group PLC	(4,764)	14,202	—	0.00 %
Cars.com Inc	(30)	550	—	0.00 %
DHI Group Inc	420	1,189	—	0.00 %
Facebook Inc	246	120,572	—	0.00 %
giftee Inc	(800)	7,386	—	0.00 %
Gree Inc	(3,400)	11,272	—	0.00 %
Kakaku.com Inc	3,000	34,371	—	0.00 %
LIFULL Co Ltd	(6,700)	7,553	—	0.00 %
Mixi Inc	(800)	13,176	—	0.00 %
New Work SE	65	4,404	—	0.00 %
REA Group Ltd	16	2,020	—	0.00 %
Rightmove PLC	435	3,113	—	0.00 %
TripAdvisor Inc	1,008	27,035	—	0.00 %
TrueCar Inc	(755)	2,627	—	0.00 %
<b>Total Interactive Media &amp; Services</b>			—	0.00 %
<b>Internet &amp; Direct Marketing Retail</b>				
AdTheorent Holding Co Inc	591	1,714	—	0.00 %
Alibaba Group Holding Ltd	(200)	1,862	—	0.00 %
Amazon.com Inc	692	122,318	—	0.00 %
Cettire Ltd	562	1,751	—	0.00 %
Deliveroo PLC	(18,678)	25,906	—	0.00 %
Delivery Hero SE	(1,030)	23,780	—	0.00 %
Demae-Can Co Ltd	(2,800)	7,247	—	0.00 %
JD.com Inc	(903)	20,426	—	0.00 %
Kufu Co Inc	300	580	—	0.00 %
Lastminute.com NV	(267)	6,408	—	0.00 %
LifeMD Inc	1,454	11,574	—	0.00 %
Naspers Ltd	(399)	65,590	—	0.00 %
Nerdy Inc	(867)	2,514	—	0.00 %
Newborn Town Inc	32,000	7,439	—	0.00 %
Open Door Inc	(1,400)	6,958	—	0.00 %
Pinduoduo Inc	(164)	20,425	—	0.00 %
Praemium Ltd	2,155	540	—	0.00 %
Qurate Retail Inc	1,275	1,798	—	0.00 %
RealReal Inc	(6,351)	11,241	—	0.00 %
Senshukai Co Ltd	(2,800)	5,454	—	0.00 %
Takkt AG	133	1,955	—	0.00 %
THG PLC	(28,472)	22,594	—	0.00 %
ThredUp Inc	(2,587)	5,174	—	0.00 %
Webjet Ltd	(7,954)	36,001	—	0.00 %
Wise Talent Information Techno	(12,000)	5,947	—	0.00 %
Zalando SE	787	16,600	—	0.00 %
<b>Total Internet &amp; Direct Marketing Retail</b>			—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>IT Services</b>				
Accenture PLC	146	54,718	—	0.00 %
Adyen NV	44	69,418	—	0.00 %
Affirm Holdings Inc	(16)	600	—	0.00 %
Alliance Data Systems Corp	934	35,754	—	0.00 %
Amadeus IT Group SA	(3,253)	191,156	—	0.00 %
Baudroie Inc	400	8,965	—	0.00 %
BigCommerce Holdings Inc	(488)	3,782	—	0.00 %
Block Inc	59	4,629	—	0.00 %
Booz Allen Hamilton Holding Co	616	90,989	—	0.00 %
Bouvet ASA	94	558	—	0.00 %
Broadridge Financial Solutions	46	9,365	—	0.00 %
CACI International Inc	219	82,092	—	0.00 %
CANCOM SE	(636)	18,762	—	0.00 %
CGI Inc	16	1,837	—	0.00 %
Computacenter PLC	203	7,442	—	0.00 %
Concentrix Corp	(253)	18,330	—	0.00 %
DXC Technology Co	(161)	3,519	—	0.00 %
EVERTEC Inc	(457)	16,511	—	0.00 %
Fidelity National Information	88	6,089	—	0.00 %
Global Payments Inc	(125)	16,213	—	0.00 %
GMO Cloud KK	(400)	7,543	—	0.00 %
Hackett Group Inc	98	2,423	—	0.00 %
Hennge KK	(200)	2,125	—	0.00 %
IBM	246	45,517	—	0.00 %
ID Holdings Corp	200	2,227	—	0.00 %
Indra Sistemas SA	3,314	63,278	—	0.00 %
Infosys Ltd	2,376	47,425	—	0.00 %
Itfor Inc	1,000	9,479	—	0.00 %
Jack Henry & Associates Inc	23	3,997	—	0.00 %
Keywords Studios PLC	(49)	888	—	0.00 %
Kyndryl Holdings Inc	901	19,795	—	0.00 %
Leidos Holdings Inc	690	88,223	—	0.00 %
Marathon Patent Group Inc	(17)	440	—	0.00 %
NEC Networks & System Integration Corp	100	1,634	—	0.00 %
NEXTDC Ltd	2,345	26,915	—	0.00 %
NS Solutions Corp	200	6,684	—	0.00 %
Paysafe Ltd	(145)	2,088	—	0.00 %
Proact IT Group AB	961	10,049	—	0.00 %
Reply SpA	107	14,823	—	0.00 %
Science Applications International Corp	584	81,737	—	0.00 %
SCSK Corp	(600)	11,047	—	0.00 %
Shopify Inc	(303)	23,154	—	0.00 %
Simplex Holdings Inc	100	1,703	—	0.00 %
Snowflake Inc	(9)	1,695	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>IT Services (continued)</b>				
Societe pour l'Informatique In	154	11,666	—	0.00 %
Softcat PLC	871	16,152	—	0.00 %
Sopra Steria Group	78	19,959	—	0.00 %
Tieto Oyj	(961)	22,389	—	0.00 %
TTEC Holdings Inc	(611)	10,662	—	0.00 %
Tucows Inc	(134)	2,533	—	0.00 %
Unisys Corp	(571)	2,963	—	0.00 %
WiiT SpA	(187)	3,706	—	0.00 %
Wise PLC	6	70	—	0.00 %
<b>Total IT Services</b>			—	0.00 %
<b>Leisure Products</b>				
BRP Inc	70	4,621	—	0.00 %
Callaway Golf Co	(548)	22,400	—	0.00 %
Italian Sea Group SPA/The	1,025	11,187	—	0.00 %
JAKKS Pacific Inc	254	8,918	—	0.00 %
MasterCraft Boat Holdings Inc	226	4,956	—	0.00 %
MIPS AB	(279)	8,526	—	0.00 %
Photo-Me International PLC	7,980	16,209	—	0.00 %
Sega Sammy Holdings Inc	(1,100)	13,773	—	0.00 %
Thule Group AB	20	543	—	0.00 %
Tomy Co Ltd	200	3,559	—	0.00 %
Yamaha Corp	(1,300)	28,366	—	0.00 %
Yonex Co Ltd	(600)	4,499	—	0.00 %
<b>Total Leisure Products</b>			—	0.00 %
<b>Life Sciences Tools &amp; Services</b>				
Biotage AB	380	6,367	—	0.00 %
Chemometec A/S	239	16,986	—	0.00 %
Eurofins Scientific SE	(538)	32,114	—	0.00 %
Evotec SE	(620)	9,138	—	0.00 %
Fortrea Holdings Inc	637	23,913	—	0.00 %
Gerresheimer AG	15	1,757	—	0.00 %
Illumina Inc	(121)	16,919	—	0.00 %
Lonza Group AG	187	97,797	—	0.00 %
Medpace Holdings Inc	63	25,044	—	0.00 %
OmniAb Inc	335	1,956	—	0.00 %
Oxford Nanopore Technologies Limited	(14,547)	24,440	—	0.00 %
Quanterix Corp	21	503	—	0.00 %
Siegfried Holding AG	22	22,065	—	0.00 %
Tecan Group AG	(12)	4,684	—	0.00 %
Viva Biotech Holdings	(33,500)	2,525	—	0.00 %
<b>Total Life Sciences Tools &amp; Services</b>			—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Machinery</b>				
Albany International Corp	150	14,081	—	0.00 %
Alfa Laval AB	1,147	43,119	—	0.00 %
Andritz AG	(424)	26,620	—	0.00 %
Atlas Copco AB	10,409	173,249	—	0.00 %
Bucher Industries AG	90	38,123	—	0.00 %
Burckhardt Compression Holding	4	2,382	—	0.00 %
Cargotec Oyj	659	44,507	—	0.00 %
CIMC Vehicles Group Co Ltd	7,000	6,205	—	0.00 %
Commercial Vehicle Group Inc	111	726	—	0.00 %
Concentric AB	23	398	—	0.00 %
Construcciones y Auxiliar de Ferrocarriles	(65)	2,300	—	0.00 %
Conzzeta AG	(4)	1,963	—	0.00 %
Daihatsu Diesel Manufacturing	100	1,027	—	0.00 %
Daiwa Industries Ltd	(500)	4,750	—	0.00 %
Deutz AG	1,593	9,889	—	0.00 %
Dr Ing hc F Porsche AG	1,138	106,174	—	0.00 %
Duerr AG	(2)	44	—	0.00 %
Feintool International Holding	86	1,850	—	0.00 %
First Tractor Co Ltd	4,000	3,127	—	0.00 %
FLSmith & Co A/S	2	95	—	0.00 %
GEA Group AG	436	17,559	—	0.00 %
Genius Electronic Optical Co L	1,000	13,401	—	0.00 %
Giken Ltd	(600)	8,077	—	0.00 %
Glory Ltd	(400)	7,790	—	0.00 %
Harsco Corp	(1,566)	12,309	—	0.00 %
Heidelberger Druckmaschinen AG	756	836	—	0.00 %
Hexagon Composites ASA	(5,304)	10,968	—	0.00 %
Hexagon Purus AS	(13,494)	9,106	—	0.00 %
Hino Motors Ltd	(5,634)	18,716	—	0.00 %
Hitachi Zosen Corp	200	1,641	—	0.00 %
Hurco Cos Inc	83	2,144	—	0.00 %
Illinois Tool Works Inc	113	29,623	—	0.00 %
IMI PLC	1,053	23,051	—	0.00 %
Industrie De Nora SpA	(143)	2,404	—	0.00 %
Interpump Group SpA	(398)	18,863	—	0.00 %
Interroll Holding AG	4	12,588	—	0.00 %
Iveco Group NV	3,904	48,008	—	0.00 %
Jungheinrich AG	(89)	2,776	—	0.00 %
Kawasaki Heavy Industries Ltd	(200)	5,514	—	0.00 %
Kennametal Inc	684	17,264	—	0.00 %
KION Group AG	3,057	154,004	—	0.00 %
Koenig & Bauer AG	(42)	477	—	0.00 %
Komatsu Ltd	4,100	118,862	—	0.00 %
Konecranes Oyj	919	47,270	—	0.00 %

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**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Machinery (continued)</b>				
Kubota Corp	(1,600)	23,417	—	0.00 %
Kurita Water Industries Ltd	500	20,309	—	0.00 %
Lonking Holdings Ltd	44,000	7,419	—	0.00 %
Makino Milling Machine Co Ltd	(200)	7,791	—	0.00 %
Marcopolo SA	500	883	—	0.00 %
Microvast Holdings Inc	(99)	85	—	0.00 %
MISUMI Group Inc	100	1,525	—	0.00 %
Mitsubishi Heavy Industries Ltd	1,000	78,881	—	0.00 %
Mueller Water Products Inc	929	14,446	—	0.00 %
Nabtesco Corp	(1,100)	18,227	—	0.00 %
Namura Shipbuilding Co Ltd	1,900	26,362	—	0.00 %
Nilfisk Holding A/S	432	8,055	—	0.00 %
Nomura Micro Science Co Ltd	200	25,482	—	0.00 %
NX Filtration NV	(1,241)	4,358	—	0.00 %
Outotec Oyj	990	10,561	—	0.00 %
QuantumScape Corp	(533)	3,342	—	0.00 %
Rational AG	6	4,928	—	0.00 %
Rotork PLC	(684)	2,665	—	0.00 %
Sandvik AB	106	2,382	—	0.00 %
Schindler Holding AG	18	4,746	—	0.00 %
SFS Group AG	428	53,488	—	0.00 %
Shima Seiki Manufacturing Ltd	(800)	7,316	—	0.00 %
Sinotruk Hong Kong Ltd	2,500	6,610	—	0.00 %
Sulzer AG	44	5,150	—	0.00 %
Takuma Co Ltd	600	7,785	—	0.00 %
Traton SE	492	13,015	—	0.00 %
Trelleborg AB	1,606	58,267	—	0.00 %
Valmet Oyj	(1,923)	50,308	—	0.00 %
VBG Group AB	313	8,379	—	0.00 %
Vesuvius PLC	3,922	24,008	—	0.00 %
Vitec Group PLC/The	(254)	1,051	—	0.00 %
Volvo AB	13,296	366,265	—	0.00 %
Wabash National Corp	326	8,893	—	0.00 %
Weir Group PLC	2,074	48,022	—	0.00 %
Yadea Group Holdings Ltd	4,000	6,274	—	0.00 %
Yangzijiang Shipbuilding Holdings Ltd	6,900	8,972	—	0.00 %
<b>Total Machinery</b>			—	0.00 %
<b>Marine</b>				
AP Moller - Maersk A/S	(61)	86,193	—	0.00 %
Clarkson PLC	619	28,071	—	0.00 %
COSCO SHIPPING Holdings Co Ltd	7,500	8,086	—	0.00 %
Costamare Inc	1,562	17,760	—	0.00 %
Diana Shipping Inc	5,236	15,970	—	0.00 %



**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Marine (continued)</b>				
Eagle Bulk Shipping Inc	275	16,849	—	0.00 %
Genco Shipping & Trading Ltd	879	17,932	—	0.00 %
Golden Ocean Group Ltd	1,476	18,996	—	0.00 %
Kawasaki Kisen Kaisha Ltd	1,600	76,344	—	0.00 %
Meiji Shipping Co Ltd	900	4,953	—	0.00 %
Mitsui OSK Lines Ltd	(3,200)	109,548	—	0.00 %
Nippon Concept Corp	300	3,866	—	0.00 %
Nippon Yusen KK	(3,700)	117,780	—	0.00 %
NS United Kaiun Kaisha Ltd	300	10,626	—	0.00 %
Pacific Basin Shipping Limited	27,000	7,898	—	0.00 %
Safe Bulkers Inc	4,674	21,687	—	0.00 %
Samudera Shipping Line Ltd	14,500	7,757	—	0.00 %
Star Bulk Carriers Corp	696	16,614	—	0.00 %
Wilh Wilhelmsen Holding ASA	435	15,211	—	0.00 %
<b>Total Marine</b>			—	0.00 %
<b>Materials</b>				
Amcor PLC	(3,613)	32,734	—	0.00 %
Barrick Gold Corp	(738)	10,764	—	0.00 %
H+H International A/S	(697)	7,074	—	0.00 %
Methanex Corp	100	4,473	—	0.00 %
Miquel y Costas & Miquel SA	140	1,722	—	0.00 %
Okura Industrial Co Ltd	100	2,168	—	0.00 %
Shinagawa Refractories Co Ltd	700	9,563	—	0.00 %
<b>Total Materials</b>			—	0.00 %
<b>Media</b>				
4imprint Group PLC	237	17,065	—	0.00 %
AcadeMedia Group AB	4,215	281	—	0.00 %
Ascential PLC	(2,494)	9,401	—	0.00 %
Atresmedia Corp de Medios de Comunicacion SA	6,393	26,127	—	0.00 %
Bloomsbury Publishing PLC	762	5,246	—	0.00 %
CBS Corp	(1,315)	14,518	—	0.00 %
Charter Communications Inc	(6)	1,764	—	0.00 %
Clear Channel Outdoor Holdings	(257)	442	—	0.00 %
Cogeco Communications Inc	(478)	21,038	—	0.00 %
Comcast Corp	(114)	4,885	—	0.00 %
CyberAgent Inc	4,500	31,534	—	0.00 %
Eutelsat Communications SA	3,688	13,693	—	0.00 %
EW Scripps Co	(3,635)	14,649	—	0.00 %
Gambling.com Group Ltd	60	550	—	0.00 %
Interpublic Group of Cos Inc	(149)	4,679	—	0.00 %
ITV PLC	(8,930)	6,310	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Media (continued)</b>				
JCDecaux SA	726	14,984	—	0.00 %
Kadokawa Corp	(700)	13,336	—	0.00 %
Kin & Carta plc	(4,907)	7,947	—	0.00 %
Liberty Global Ltd	(248)	4,600	—	0.00 %
Megacable Holdings SAB de CV	300	772	—	0.00 %
National CineMedia Inc	2,544	10,329	—	0.00 %
Nexstar Media Group Inc	(73)	12,130	—	0.00 %
Next Fifteen Communications Gr	(876)	9,970	—	0.00 %
Nippon Television Holdings Inc	900	12,728	—	0.00 %
Omnicom Group Inc	(55)	4,861	—	0.00 %
oOh!media Ltd	559	671	—	0.00 %
Publicis Groupe SA	2,736	289,089	—	0.00 %
Quebecor Inc	(2,219)	51,906	—	0.00 %
RPA Holdings Inc	(2,500)	4,319	—	0.00 %
S4 Capital PLC	(17,658)	8,940	—	0.00 %
Sanoma Oyj	(1,675)	12,037	—	0.00 %
Scholastic Corp	377	14,869	—	0.00 %
Sinclair Broadcast Group Inc	(821)	12,192	—	0.00 %
SKY Perfect JSAT Holdings Inc	1,700	10,081	—	0.00 %
Stingray Group Inc	443	2,390	—	0.00 %
Stroeer SE & Co KGaA	(1)	56	—	0.00 %
Television Francaise 1	2,633	24,085	—	0.00 %
Thomson Reuters Corp	59	9,310	—	0.00 %
Tohokushinsha Film Corp	600	5,795	—	0.00 %
TV Asahi Holdings Corp	900	11,653	—	0.00 %
TX Group AG	26	3,920	—	0.00 %
WPP PLC	(5,061)	45,212	—	0.00 %
<b>Total Media</b>			—	0.00 %
<b>Metals &amp; Mining</b>				
Acerinox SA	3,254	35,637	—	0.00 %
Agnico Eagle Mines Ltd	(196)	9,402	—	0.00 %
Alamos Gold	(633)	7,476	—	0.00 %
Alamos Gold Inc	(104)	1,227	—	0.00 %
Allegheny Technologies Inc	490	24,098	—	0.00 %
Alumina Ltd	(49,304)	33,826	—	0.00 %
Aluminum Corp of China Ltd	34,000	17,025	—	0.00 %
Angang Steel Co Ltd	52,000	9,366	—	0.00 %
Anglo American Platinum Ltd	19	729	—	0.00 %
Anglo American PLC	(1,622)	34,852	—	0.00 %
Argonaut Gold Inc	(103)	17	—	0.00 %
Aurubis AG	(214)	13,547	—	0.00 %
Ausdrill Ltd	3,950	2,338	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Metals &amp; Mining (continued)</b>				
Australian Strategic Materials	(1,333)	850	—	0.00 %
B2Gold Corp	(130)	313	—	0.00 %
Bekaert SA	478	23,636	—	0.00 %
BHP Group Limited	(10,301)	295,312	—	0.00 %
BHP Group Ltd	(3,773)	107,786	—	0.00 %
BlueScope Steel Ltd	(3,967)	58,921	—	0.00 %
Boliden AB	(3,237)	81,922	—	0.00 %
Boss Resources Ltd	(3,192)	10,420	—	0.00 %
Capricorn Metals Ltd	2,657	8,207	—	0.00 %
Capstone Copper Corp	812	4,261	—	0.00 %
Carpenter Technology Corp	324	20,947	—	0.00 %
Centerra Gold Inc	(100)	502	—	0.00 %
Chalice Mining Ltd	267	—	—	0.00 %
Champion Iron Ltd	(6,646)	33,408	—	0.00 %
China Hongqiao Group Ltd	12,500	9,724	—	0.00 %
China Molybdenum Co Ltd	18,000	11,128	—	0.00 %
Cia Siderurgica Nacional SA	(518)	1,753	—	0.00 %
Coeur Mining Inc	(2,839)	7,353	—	0.00 %
Commercial Metals Co	22	1,188	—	0.00 %
Daido Steel Co Ltd	100	1,180	—	0.00 %
Deterra Royalties Ltd	(1,191)	3,842	—	0.00 %
Dundee Precious Metals Inc	105	710	—	0.00 %
Eldorado Gold Corp	(702)	7,294	—	0.00 %
Endeavour Mining PLC	95	17,771	—	0.00 %
Endeavour Silver Corp	(559)	807	—	0.00 %
Equinox Gold Corp	(96)	391	—	0.00 %
Eramet	(22)	1,485	—	0.00 %
Evolution Mining Ltd	(9,633)	18,480	—	0.00 %
Firefinch Ltd	(54,140)	7,062	—	0.00 %
Fortescue Metals Group Ltd	(9,113)	153,666	—	0.00 %
Fortuna Silver Mines Inc	(263)	715	—	0.00 %
Franco-Nevada Corp	(78)	8,168	—	0.00 %
Fresnillo PLC	(5,407)	31,104	—	0.00 %
Genesis Minerals Ltd	(7,509)	7,471	—	0.00 %
Gerdau SA	4,500	19,461	—	0.00 %
Gold Fields Ltd	(3,575)	46,901	—	0.00 %
Grupo Mexico SAB de CV	(4,600)	22,307	—	0.00 %
Harmony Gold Mining Co Ltd	(3,673)	21,535	—	0.00 %
Haynes International Inc	256	15,214	—	0.00 %
Hecla Mining Co	(2,133)	7,551	—	0.00 %
Hochschild Mining PLC	(20,085)	23,519	—	0.00 %
Iluka Resources Ltd	(4,921)	21,921	—	0.00 %
Impala Platinum Holdings Ltd	(962)	3,247	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Metals &amp; Mining (continued)</b>				
Industrias Penoles SAB de CV	(200)	2,504	—	0.00 %
Ivanhoe Mines Ltd	438	4,658	—	0.00 %
Jiangxi Copper Co Ltd	12,000	17,873	—	0.00 %
K92 Mining Inc	(392)	1,621	—	0.00 %
Kingsgate Consolidated Ltd	(6,011)	4,710	—	0.00 %
Kinross Gold Corp	(530)	2,594	—	0.00 %
KME Group SpA	2,807	2,751	—	0.00 %
Kyoei Steel Ltd	600	9,722	—	0.00 %
Labrador Iron Ore Royalty Corp	(58)	1,293	—	0.00 %
Lingbao Gold Group Co Ltd	22,000	4,946	—	0.00 %
Lynas Corp Ltd	(13,576)	51,558	—	0.00 %
Mader Group Ltd	1,701	7,721	—	0.00 %
MAG Silver Corp	(100)	833	—	0.00 %
Mineral Resources Ltd	912	39,552	—	0.00 %
Mitsubishi Materials Corp	(600)	10,480	—	0.00 %
Mitsui Mining & Smelting Co Ltd	100	2,943	—	0.00 %
MMG Ltd	56,000	15,022	—	0.00 %
Mongolian Mining Corp	6,000	10,546	—	0.00 %
Mory Industries Inc	100	3,569	—	0.00 %
Mount Gibson Iron Ltd	2,860	921	—	0.00 %
MP Materials Corp	(1,238)	18,830	—	0.00 %
Nakayama Steel Works Ltd	1,300	8,108	—	0.00 %
Nickel Mines Ltd	(17,912)	8,212	—	0.00 %
Nippon Steel Corp	5,250	130,103	—	0.00 %
Northam Platinum Holdings Ltd	415	2,372	—	0.00 %
Novagold Resources Inc	(1,372)	3,387	—	0.00 %
Nucor Corp	6	1,154	—	0.00 %
OceanaGold Corp	(188)	312	—	0.00 %
Olympic Steel Inc	(21)	1,428	—	0.00 %
Osisko Mining Inc	(349)	638	—	0.00 %
Outokumpu Oyj	8,087	35,768	—	0.00 %
Pacific Metals Co Ltd	(1,000)	8,839	—	0.00 %
Pan American Silver Corp	(186)	2,308	—	0.00 %
Ramaco Resources Inc	241	4,237	—	0.00 %
Regis Resources Ltd	(8,182)	9,657	—	0.00 %
Rio Tinto Ltd	(181)	14,569	—	0.00 %
Royal Gold Inc	(69)	7,081	—	0.00 %
SHOUGANG RES	22,000	9,161	—	0.00 %
Sims Metal Management Ltd	(1,822)	14,503	—	0.00 %
SSAB AB	(3,943)	30,810	—	0.00 %
St Barbara Ltd	(58,997)	5,755	—	0.00 %
Steel Dynamics Inc	6	803	—	0.00 %
Sumitomo Metal Mining Co Ltd	(700)	18,230	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Metals &amp; Mining (continued)</b>				
Teck Resources Ltd	(234)	8,993	—	0.00 %
TimkenSteel Corp	778	16,922	—	0.00 %
Tokyo Tekko Co Ltd	300	11,067	—	0.00 %
Topy Industries Ltd	300	6,124	—	0.00 %
Torex Gold Resources Inc	116	1,214	—	0.00 %
United States Steel Corp	23	1,089	—	0.00 %
Vale SA	(13)	174	—	0.00 %
voestalpine AG	(42)	1,146	—	0.00 %
Vulcan Steel Ltd	883	4,485	—	0.00 %
Wheaton Precious Metals Corp	(186)	7,667	—	0.00 %
Worthington Industries Inc	18	1,118	—	0.00 %
Worthington Steel Co	496	15,703	—	0.00 %
Yodogawa Steel Works Ltd	300	8,935	—	0.00 %
Zijin Mining Group Company Limited	12,000	19,406	—	0.00 %
<b>Total Metals &amp; Mining</b>			—	0.00 %
<b>Mortgage Real Estate Investment</b>				
Ares Commercial Real Estate Corp	(1,326)	9,998	—	0.00 %
Chimera Investment Corp	(2,555)	11,140	—	0.00 %
Ellington Financial Inc	(930)	10,537	—	0.00 %
KKR Real Estate Finance Trust	(1,091)	10,637	—	0.00 %
Ladder Capital Corp	(1,051)	11,361	—	0.00 %
New York Mortgage Trust Inc	(1,540)	11,103	—	0.00 %
PennyMac Mortgage Investment Trust	(814)	11,502	—	0.00 %
Ready Capital Corp	(1,268)	11,196	—	0.00 %
Redwood Trust Inc	(1,797)	11,016	—	0.00 %
<b>Total Mortgage Real Estate Investment</b>			—	0.00 %
<b>Multiline Retail</b>				
B&M European Value Retail SA	7,913	52,557	—	0.00 %
Betterware de Mexico SAB de CV	44	792	—	0.00 %
Cafe de Coral Holdings Ltd	6,000	6,361	—	0.00 %
Canadian Tire Corp Ltd	(85)	8,651	—	0.00 %
Dollarama Inc	88	6,808	—	0.00 %
El Puerto de Liverpool SAB de	300	2,192	—	0.00 %
H2O Retailing Corp	200	2,333	—	0.00 %
Harvey Norman Holdings Ltd	23,558	75,833	—	0.00 %
kaihan Co Ltd	800	6,980	—	0.00 %
Kohl's Corp	1,028	28,650	—	0.00 %
Lojas Renner SA	(800)	2,542	—	0.00 %
Magazine Luiza SA	22,900	9,811	—	0.00 %
Marui Group Co Ltd	(800)	13,013	—	0.00 %
Myer Holdings Ltd	15,144	8,026	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Multiline Retail (continued)</b>				
Nordstrom Inc	1,306	27,387	—	0.00 %
Ollie's Bargain Outlet Holdings Inc	282	22,608	—	0.00 %
Seria Co Ltd	100	2,018	—	0.00 %
Takashimaya Co Ltd	375	5,638	—	0.00 %
<b>Total Multiline Retail</b>			—	0.00 %
<b>Multi-Utilities</b>				
AGL Energy Ltd	(2,234)	12,349	—	0.00 %
Algonquin Power & Utilities Co	(5,422)	31,687	—	0.00 %
Ameren Corp	37	2,634	—	0.00 %
Avista Corp	172	5,710	—	0.00 %
Canadian Utilities Ltd	(1,410)	31,756	—	0.00 %
CMS Energy Corp	53	3,041	—	0.00 %
Dominion Energy Inc	63	3,013	—	0.00 %
DTE Energy Co	28	3,034	—	0.00 %
Engie SA	5,121	82,099	—	0.00 %
National Grid PLC	7,655	100,324	—	0.00 %
NiSource Inc	111	2,893	—	0.00 %
NorthWestern Corp	(46)	2,204	—	0.00 %
Public Service Enterprise Group	49	3,058	—	0.00 %
Sempra Energy	(10)	706	—	0.00 %
Unitil Corp	353	17,989	—	0.00 %
<b>Total Multi-Utilities</b>			—	0.00 %
<b>Oil Gas &amp; Consumable Fuels</b>				
Advantage Oil & Gas Ltd	230	1,702	—	0.00 %
Aker BP ASA	(904)	21,957	—	0.00 %
Antero Resources Corp	822	21,125	—	0.00 %
Apache Corp	(115)	3,426	—	0.00 %
ARC Resources Ltd	613	10,449	—	0.00 %
Athabasca Oil Corp	60	218	—	0.00 %
Beach Energy Ltd	(19,325)	20,107	—	0.00 %
Berry Petroleum Corp	193	1,361	—	0.00 %
Bonterra Energy Corp	1,449	5,318	—	0.00 %
Cabot Oil & Gas Corp	92	2,372	—	0.00 %
Cairn Energy PLC	(8,085)	11,827	—	0.00 %
California Resources Corp	396	20,659	—	0.00 %
Callon Petroleum Co	(359)	11,186	—	0.00 %
Cardinal Energy Ltd	5	24	—	0.00 %
Cenovus Energy Inc	244	4,253	—	0.00 %
Cheniere Energy Inc	(8)	1,242	—	0.00 %
China Shenhua Energy Co Ltd	17,000	65,688	—	0.00 %
Clean Energy Fuels Corp	(97)	286	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Oil Gas &amp; Consumable Fuels (continued)</b>				
ConocoPhillips	282	31,736	—	0.00 %
Cosan SA	(1,000)	3,419	—	0.00 %
Crew Energy Inc	1,166	3,850	—	0.00 %
d'Amico International Shipping	4,541	31,209	—	0.00 %
Deep Yellow Ltd	(9,011)	7,969	—	0.00 %
Devon Energy Corp	61	2,688	—	0.00 %
Diamondback Energy Inc	21	3,833	—	0.00 %
Diversified Gas & Oil PLC	419	4,951	—	0.00 %
DNO ASA	(5,648)	4,810	—	0.00 %
Enerplus Corp	400	7,090	—	0.00 %
Eni SpA	(21,434)	330,006	—	0.00 %
EOG Resources Inc	99	11,332	—	0.00 %
Equinor ASA	(7,772)	191,668	—	0.00 %
Esso SA Francaise	191	15,851	—	0.00 %
Euronav NV	848	15,018	—	0.00 %
Evolution Petroleum Corp	243	1,424	—	0.00 %
Formosa Petrochemical Corp	(24,000)	56,427	—	0.00 %
Friedrich Vorwerk Group SE	(637)	10,532	—	0.00 %
Fuji Oil Co Ltd	(2,000)	4,603	—	0.00 %
Gaztransport Et Technigaz SA	21	3,245	—	0.00 %
Gevo Inc	(2,356)	2,101	—	0.00 %
Granite Ridge Resources	152	935	—	0.00 %
Hafnia Ltd	4,191	30,851	—	0.00 %
Hess Corp	57	8,308	—	0.00 %
Idemitsu Kosan Co Ltd	1,300	8,221	—	0.00 %
InPlay Oil Corp	3,578	6,144	—	0.00 %
International Petroleum Corp	(94)	988	—	0.00 %
JAPEX	500	20,312	—	0.00 %
Kelt Exploration Ltd	1	4	—	0.00 %
Kinder Morgan Inc	219	3,808	—	0.00 %
Koninklijke Vopak NV	301	11,182	—	0.00 %
Lundin Petroleum AB	(21,472)	13,944	—	0.00 %
Marathon Oil Corp	122	2,959	—	0.00 %
Marathon Petroleum Corp	58	9,815	—	0.00 %
MEG Energy Corp	120	2,569	—	0.00 %
New Hope Corp Ltd	(604)	1,846	—	0.00 %
NextDecade Corp	(141)	647	—	0.00 %
NuVista Energy Ltd	3	26	—	0.00 %
Obsidian Energy Ltd	1,724	12,223	—	0.00 %
Od fjell Technology Ltd	502	2,886	—	0.00 %
OKEA ASA	11,858	26,198	—	0.00 %
Okeanis Eco Tankers Corp	395	11,690	—	0.00 %
OMV AG	(315)	13,867	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Oil Gas &amp; Consumable Fuels (continued)</b>				
Origin Energy Ltd	7,036	41,134	—	0.00 %
Paladin Energy Ltd	(16,206)	13,068	—	0.00 %
PetroChina Co Ltd	64,000	50,440	—	0.00 %
Petroleo Brasileiro SA	(1,030)	8,559	—	0.00 %
Petroreconcavo SA	(200)	925	—	0.00 %
Peyto Exploration & Development	12	125	—	0.00 %
Pioneer Natural Resources Co	16	3,763	—	0.00 %
Premier Oil PLC	(8,600)	27,420	—	0.00 %
Range Resources Corp	179	5,660	—	0.00 %
Repsol SA	13,316	211,882	—	0.00 %
REX American Resources Corp	315	13,854	—	0.00 %
Ring Energy Inc	6,274	8,972	—	0.00 %
Saras SpA	25,482	48,133	—	0.00 %
Savannah Energy PLC	3,097	1,027	—	0.00 %
Seadrill Limited	(604)	24,764	—	0.00 %
Shell PLC	(9,495)	298,369	—	0.00 %
Sinopec Corp	86,000	47,566	—	0.00 %
SM Energy Co	176	7,704	—	0.00 %
Spartan Delta Corp	2,330	5,512	—	0.00 %
TC Energy Corp	791	31,293	—	0.00 %
Tourmaline Oil Corp	740	33,496	—	0.00 %
Transocean Ltd	(506)	2,373	—	0.00 %
Tullow Oil PLC	(4,223)	1,501	—	0.00 %
Valero Energy Corp	48	6,790	—	0.00 %
Var Energi ASA	22,410	68,457	—	0.00 %
Vermilion Energy Inc	32	356	—	0.00 %
Vitesse Energy Inc	34	773	—	0.00 %
Viva Energy Group Ltd	634	1,513	—	0.00 %
W&T Offshore Inc	(861)	2,600	—	0.00 %
Weatherford International PLC	216	22,164	—	0.00 %
Williams Cos Inc	76	2,731	—	0.00 %
World Fuel Services Corp	183	4,458	—	0.00 %
Yanzhou Coal Mining Co Ltd	10,000	23,095	—	0.00 %
YPF SA	881	15,241	—	0.00 %
<b>Total Oil Gas &amp; Consumable Fuels</b>			—	0.00 %
<b>Paper &amp; Forest Products</b>				
Acadian Timber Corp	145	1,801	—	0.00 %
Boise Cascade Co	96	13,047	—	0.00 %
Clearwater Paper Corp	448	17,602	—	0.00 %
Louisiana-Pacific Corp	269	19,898	—	0.00 %
Metsa Board Oyj	(4,108)	30,830	—	0.00 %
Sappi Ltd	673	1,619	—	0.00 %
Suzano SA	1,100	12,468	—	0.00 %
<b>Total Paper &amp; Forest Products</b>			—	0.00 %

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



**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Personal Products</b>				
Beiersdorf AG	(78)	11,172	—	0.00 %
BellRing Brands Inc	336	19,135	—	0.00 %
euglena Co Ltd	(1,900)	7,807	—	0.00 %
Giant Biogene Holding Co Ltd	2,000	9,146	—	0.00 %
Hengan International	(10,500)	32,457	—	0.00 %
Herbalife Nutrition Ltd	(2,411)	21,289	—	0.00 %
Kitanotatsujin Corp	(5,300)	7,460	—	0.00 %
Kobayashi Pharmaceutical Co Ltd	(600)	23,934	—	0.00 %
Kose Corp	(400)	22,309	—	0.00 %
Milbon Co Ltd	(800)	17,210	—	0.00 %
Nature's Sunshine Products Inc	21	373	—	0.00 %
Nu Skin Enterprises Inc	(1,652)	20,650	—	0.00 %
Pharmanutra SpA	(14)	902	—	0.00 %
Pola Orbis Holdings Inc	(1,000)	9,979	—	0.00 %
Shiseido Co Ltd	(1,400)	37,795	—	0.00 %
Unilever PLC	(3,117)	152,239	—	0.00 %
<b>Total Personal Products</b>			—	0.00 %
<b>Pharmaceuticals</b>				
Adamas Pharmaceuticals Inc	(2,309)	—	—	0.00 %
Alliance Pharma PLC	1,803	949	—	0.00 %
ASKA Pharmaceutical Holdings C	600	8,353	—	0.00 %
Assertio Holdings, Inc	(6,409)	—	—	0.00 %
Astellas Pharma Inc	(775)	8,538	—	0.00 %
ASYMCHEM	1,000	8,769	—	0.00 %
Aurora Cannabis Inc	(722)	2,272	—	0.00 %
BAIYUNSHAN PH	2,000	5,212	—	0.00 %
China Traditional Chinese Medicine Co Ltd	2,000	1,104	—	0.00 %
China Resources Pharmaceutical Group Limited	9,500	6,431	—	0.00 %
Chugai Pharmaceutical Co Ltd	304	12,167	—	0.00 %
Consun Pharma	8,000	5,804	—	0.00 %
Corcept Therapeutics Inc	868	20,398	—	0.00 %
Daiichi Sankyo Co Ltd	1,101	36,531	—	0.00 %
Eisai Co Ltd	(300)	12,516	—	0.00 %
Euroapi SA	(174)	724	—	0.00 %
GlaxoSmithKline PLC	8,326	175,073	—	0.00 %
Grand Pharmaceutical Group Ltd	13,000	5,961	—	0.00 %
Harmony Biosciences Holdings	(1)	32	—	0.00 %
HEC PHARM	7,000	9,120	—	0.00 %
Hikma Pharmaceuticals PLC	2,084	51,781	—	0.00 %
Hisamitsu Pharmaceutical Co Inc	(785)	20,286	—	0.00 %
Hua Medicine	(6,000)	1,203	—	0.00 %
IMARA Inc	40	639	—	0.00 %
Ipsen SA	(146)	16,061	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Pharmaceuticals (continued)</b>				
Jazz Pharmaceuticals PLC	(157)	18,667	—	0.00 %
JCR Pharmaceuticals Co Ltd	(1,100)	6,604	—	0.00 %
Knight Therapeutics Inc	730	2,927	—	0.00 %
Laboratorios Farmaceuticos Rovi SA	475	38,009	—	0.00 %
LIVZON Group	1,700	5,950	—	0.00 %
Luye Pharma Group Ltd	19,000	7,014	—	0.00 %
Marinus Pharmaceuticals Inc	(350)	3,325	—	0.00 %
Merck KGaA	621	105,892	—	0.00 %
Nippon Shinyaku Co Ltd	(1,100)	35,001	—	0.00 %
Novo Nordisk A/S	(1,467)	174,341	—	0.00 %
Ono Pharmaceutical Co Ltd	(1,687)	27,999	—	0.00 %
Orion Oyj	(783)	30,798	—	0.00 %
Pacira BioSciences Inc	(3,079)	19,585	—	0.00 %
Paratek Pharmaceuticals	(1,383)	—	—	0.00 %
Pfizer Inc	(1,509)	40,079	—	0.00 %
Phibro Animal Health Corp	1,144	14,792	—	0.00 %
Raia Drogasil SA	700	3,751	—	0.00 %
Sandoz Group AG	(2,166)	67,329	—	0.00 %
Sawai Group Holdings Co Ltd	(84)	3,219	—	0.00 %
SciClone Pharmaceuticals Holdi	5,000	8,316	—	0.00 %
Shineway Pharmaceutical	5,000	5,640	—	0.00 %
Simcere Pharmaceutical Group L	11,000	7,826	—	0.00 %
Sosei Group Corp	300	2,914	—	0.00 %
SSY Group Ltd	12,000	6,760	—	0.00 %
Sumitomo Dainippon Pharma Co Ltd	(11,694)	29,019	—	0.00 %
Taisho Pharmaceutical Holdings	(293)	16,770	—	0.00 %
The United Laboratories International Holdings	8,000	8,686	—	0.00 %
Third Harmonic Bio	9	91	—	0.00 %
Virbac SA	11	3,946	—	0.00 %
Xinhua Pharmaceutical Co	8,000	5,692	—	0.00 %
Zymeworks Inc.	1,494	17,943	—	0.00 %
<b>Total Pharmaceuticals</b>			—	0.00 %
<b>Professional Services</b>				
Adecco Group AG	(1,629)	65,333	—	0.00 %
AF POYRY AB	86	1,351	—	0.00 %
ALS Ltd	(811)	6,292	—	0.00 %
Applus Services SA	372	4,583	—	0.00 %
Brunel International NV	(584)	6,475	—	0.00 %
Copro-Holdings Co Ltd	400	4,782	—	0.00 %
DKSH Holding AG	97	7,132	—	0.00 %
Forum Engineering Inc	200	1,255	—	0.00 %
FTI Consulting Inc	98	20,274	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Professional Services (continued)</b>				
Hays PLC	(23,432)	27,853	—	0.00 %
Hito-Communications Holdings Inc	(400)	3,047	—	0.00 %
Insource Co Ltd	200	1,175	—	0.00 %
IR Japan Holdings Ltd	(900)	7,919	—	0.00 %
JAC Recruitment Co Ltd	100	512	—	0.00 %
ManpowerGroup Inc	(131)	9,453	—	0.00 %
McMillan Shakespeare Ltd	161	2,293	—	0.00 %
Mistras Group Inc	29	251	—	0.00 %
Multiconsult ASA	147	2,009	—	0.00 %
Nihon M&A Center Inc	(1,800)	12,043	—	0.00 %
Nomura Co Ltd	(1,300)	7,388	—	0.00 %
Pasco Corporation	200	2,562	—	0.00 %
Persol Holdings Co Ltd	(12,200)	17,603	—	0.00 %
Planet Labs PBC	(1,032)	2,260	—	0.00 %
Randstad NV	(1,778)	97,871	—	0.00 %
RCM Technologies Inc	382	10,543	—	0.00 %
Rekor Systems Inc	(4,016)	9,558	—	0.00 %
RELX PLC	3,205	140,121	—	0.00 %
Resources Connection Inc	109	1,507	—	0.00 %
Robert Half International Inc	108	8,683	—	0.00 %
SEEK Ltd	59	1,006	—	0.00 %
SGS SA	(205)	19,679	—	0.00 %
SMS Co Ltd	(300)	5,306	—	0.00 %
Stantec Inc	636	53,115	—	0.00 %
SThree PLC	1,940	10,244	—	0.00 %
Teleperformance	(682)	84,420	—	0.00 %
Tinexta Spa	(1,228)	24,456	—	0.00 %
TransUnion	131	10,170	—	0.00 %
UT Group Co Ltd	200	4,683	—	0.00 %
Visional Inc	(100)	5,717	—	0.00 %
Waste Connections Inc	663	110,350	—	0.00 %
Weathernews Inc	(200)	6,751	—	0.00 %
World Holdings Co Ltd	(300)	5,145	—	0.00 %
<b>Total Professional Services</b>			—	0.00 %
<b>Real Estate</b>				
Atrium Ljungberg AB	(91)	1,684	—	0.00 %
CA Immobilien Anlagen AG	(653)	20,957	—	0.00 %
China OVS PPT	(5,000)	4,228	—	0.00 %
Cyrela Brazil Realty SA Empree	2,500	12,094	—	0.00 %
Daito Trust Cons	100	11,850	—	0.00 %
Direcional Engenharia SA	500	2,381	—	0.00 %
Ever Sunshine Lifestyle Servic	52,000	9,565	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Real Estate (continued)</b>				
Japan Real Estate Investment Corporation	(6)	21,613	—	0.00 %
K. Wah International Holdings Limited	13,000	3,454	—	0.00 %
Kowloon Development Co Ltd	1,000	613	—	0.00 %
Mugen Estate Co Ltd	1,000	9,332	—	0.00 %
Pierre Et Vacances SA	(3,945)	5,133	—	0.00 %
Sunac China Holdings Ltd	(11,000)	1,686	—	0.00 %
Tateru Inc	(700)	738	—	0.00 %
<b>Total Real Estate</b>			—	0.00 %
<b>Real Estate Management and Development</b>				
Aedas Homes SAU	472	9,660	—	0.00 %
Aroundtown SA	(81)	143	—	0.00 %
Castellum AB	(3,356)	40,176	—	0.00 %
Central China Management Co Lt	12,000	445	—	0.00 %
China Overseas	(9,500)	14,125	—	0.00 %
China Vanke Co Ltd	(18,700)	14,475	—	0.00 %
Cibus Nordic Real Estate AB	(104)	1,167	—	0.00 %
City Developments Ltd	(6,500)	27,385	—	0.00 %
Colliers International Group I	(20)	2,328	—	0.00 %
Corem Property Group AB	(28,875)	25,181	—	0.00 %
Country Garden Holdings Co Ltd	(82,000)	6,704	—	0.00 %
Deutsche Wohnen SE	(528)	10,881	—	0.00 %
Dios Fastigheter AB	(862)	6,249	—	0.00 %
Entra ASA	(2,768)	27,237	—	0.00 %
eXp World Holdings Inc	1,571	20,580	—	0.00 %
Fabege AB	(3,437)	28,063	—	0.00 %
Fastighets AB Balder	(1,103)	6,842	—	0.00 %
FastPartner AB	(1,346)	8,492	—	0.00 %
FirstService Corp	(6)	988	—	0.00 %
Forestar Group Inc	253	8,531	—	0.00 %
FRP Holdings Inc	91	5,478	—	0.00 %
Grand City Properties SA	(202)	1,880	—	0.00 %
Hang Lung Properties Ltd	(10,000)	10,806	—	0.00 %
Hong Fok Corp Ltd	4,000	2,556	—	0.00 %
Hopson Dev Hold	12,898	6,178	—	0.00 %
Hufvudstaden AB	(568)	6,740	—	0.00 %
Hysan Development Co Ltd	(4,000)	6,550	—	0.00 %
Immofinanz AG	(545)	12,367	—	0.00 %
Joy City Property Ltd	42,000	1,282	—	0.00 %
Kennedy-Wilson Holdings Inc	(2,157)	18,938	—	0.00 %
Kerry Properties Ltd	5,000	8,239	—	0.00 %
Kojamo Oyj	(1,764)	19,538	—	0.00 %
LEG Immobilien AG	(96)	7,056	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Real Estate Management and Development (continued)</b>				
Leopalace21 Corporation	2,900	8,879	—	0.00 %
LSL Property Services PLC	(78)	232	—	0.00 %
Mitsubishi Estate Co Ltd	8,700	133,509	—	0.00 %
Mitsui Fudosan Co Ltd	4,682	126,833	—	0.00 %
Mobimo Holding AG	78	22,868	—	0.00 %
Morguard Corp	72	5,956	—	0.00 %
NEPI Rockcastle S.A.	11,484	81,882	—	0.00 %
Newmark Group Inc	48	518	—	0.00 %
NP3 Fastigheter AB	(104)	1,881	—	0.00 %
Nyfosa AB	(436)	3,684	—	0.00 %
Platzer Fastigheter Holding AB	(8)	59	—	0.00 %
Poly Property Group Co Ltd	28,000	5,150	—	0.00 %
Relo Group Inc	(500)	4,019	—	0.00 %
Sagax AB	(1,458)	34,445	—	0.00 %
Shui On Land Ltd	78,000	7,074	—	0.00 %
Swire Pacific Ltd	1,000	8,290	—	0.00 %
TAG Immobilien AG	(1,052)	12,834	—	0.00 %
Tejon Ranch Co	351	5,837	—	0.00 %
Tricon Capital Group Inc	163	1,813	—	0.00 %
UOL Group Ltd	(6,500)	28,448	—	0.00 %
VGP NV	(132)	14,464	—	0.00 %
Wallenstam AB	(1,105)	4,897	—	0.00 %
<b>Total Real Estate Management and Development</b>			—	0.00 %
<b>Road &amp; Rail</b>				
ALD SA	420	2,569	—	0.00 %
Alps Logistics Co Ltd	400	6,305	—	0.00 %
ArcBest Corp	27	3,857	—	0.00 %
Avis Budget Group Inc	5	540	—	0.00 %
Canadian National Railway Co	222	28,791	—	0.00 %
Canadian Pacific Railway Ltd	302	25,646	—	0.00 %
Central Japan Railway Co	3,800	95,539	—	0.00 %
Covenant Transportation Group	14	682	—	0.00 %
CSX Corp	666	25,268	—	0.00 %
East Japan Railway Co	2,700	159,666	—	0.00 %
Hankyu Hanshin Holdings Inc	(800)	23,038	—	0.00 %
Heartland Express Inc	(975)	12,461	—	0.00 %
JB Hunt Transport Services Inc	32	6,602	—	0.00 %
Keio Corp	(700)	19,626	—	0.00 %
Kyushu Railway Co	400	9,187	—	0.00 %
Marten Transport Ltd	1,010	19,039	—	0.00 %
Maruzen Showa Unyu Co Ltd	200	5,937	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Road &amp; Rail (continued)</b>				
MTR Corp Ltd	987	3,278	—	0.00 %
Nagoya Railroad Co Ltd	(600)	8,559	—	0.00 %
National Express Group PLC	(21,729)	21,409	—	0.00 %
Odakyu Electric Railway Co Ltd	(1,700)	23,871	—	0.00 %
Old Dominion Freight Line Inc	70	30,974	—	0.00 %
RXO Inc	877	18,873	—	0.00 %
Ryder System Inc	31	3,537	—	0.00 %
Saia Inc	7	4,028	—	0.00 %
Sankyu Inc	(500)	17,647	—	0.00 %
Sixt SE	(273)	25,562	—	0.00 %
Tobu Railway Co Ltd	(800)	20,423	—	0.00 %
Union Pacific Corp	85	21,564	—	0.00 %
Universal Logistics Holdings I	45	1,522	—	0.00 %
Vamos Locacao de Caminhoes Maq	500	878	—	0.00 %
<b>Total Road &amp; Rail</b>			—	0.00 %
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ams AG	(11,661)	17,781	—	0.00 %
Analog Devices Inc	(139)	26,663	—	0.00 %
Applied Materials Inc	72	14,517	—	0.00 %
ASML Holding NV	62	58,321	—	0.00 %
BE Semiconductor Industries NV	240	43,349	—	0.00 %
Canadian Solar Inc	(612)	12,907	—	0.00 %
CE Huada Tech	30,000	6,055	—	0.00 %
Cree Inc	(131)	3,409	—	0.00 %
Ferrotec Holdings Corp	300	5,982	—	0.00 %
Intel Corp	(802)	34,526	—	0.00 %
Japan Electronic Materials Corporation	500	8,402	—	0.00 %
Lam Research Corp	9	8,444	—	0.00 %
Maxeon Solar Technologies Ltd	(598)	2,398	—	0.00 %
Melexis NV	(70)	5,870	—	0.00 %
Meyer Burger Technology AG	(66,973)	5,026	—	0.00 %
Microchip Technology Inc	(91)	7,657	—	0.00 %
Micronics Japan Co Ltd	200	10,033	—	0.00 %
Mimasu Semiconductor Industry	(400)	8,485	—	0.00 %
Mitsui High-Tec Inc	300	16,788	—	0.00 %
Monolithic Power Systems Inc	27	19,441	—	0.00 %
Nordic Semiconductor ASA	(3,570)	30,485	—	0.00 %
NVE Corp	23	1,923	—	0.00 %
Optorun Co Ltd	100	1,355	—	0.00 %
Rambus Inc	(409)	24,229	—	0.00 %
SCREEN Holdings Co Ltd	(600)	74,985	—	0.00 %
Silex Systems Ltd	(2,612)	8,493	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>				
Silicon Optronic Inc	1,000	4,256	—	0.00 %
Siltronic AG	(74)	6,909	—	0.00 %
SiTime Corp	(195)	18,038	—	0.00 %
STMicroelectronics NV	577	26,016	—	0.00 %
SUMCO Corp	4,300	67,235	—	0.00 %
SunPower Corp	(9,888)	30,752	—	0.00 %
Tokyo Electron Ltd	300	73,784	—	0.00 %
Universal Display Corp	112	19,535	—	0.00 %
Yamaichi Electronics Co Ltd	600	9,045	—	0.00 %
<b>Total Semiconductors &amp; Semiconductor Equipment</b>			<b>—</b>	<b>0.00 %</b>
<b>Software</b>				
2U Inc	(61)	27	—	0.00 %
A10 Networks Inc	1,481	19,712	—	0.00 %
Alarm.com Holdings Inc	100	7,569	—	0.00 %
Altium Ltd	453	19,077	—	0.00 %
Aspen Technology Inc	104	20,165	—	0.00 %
Atlassian Corp	(2)	415	—	0.00 %
Better Collective A/S	(80)	2,284	—	0.00 %
Blend Labs Inc	(4,609)	11,338	—	0.00 %
Broadleaf Co Ltd	(300)	1,111	—	0.00 %
cBrain A/S	24	1,195	—	0.00 %
Constellation Software Inc	33	—	—	0.00 %
Crayon Group Holding ASA	(2,741)	19,893	—	0.00 %
CS Disco Inc	(318)	2,118	—	0.00 %
Cy4gate SPA	(136)	852	—	0.00 %
CyberArk Software Ltd	(2)	528	—	0.00 %
Cybozu Inc	(600)	7,400	—	0.00 %
Darktrace PLC	742	3,345	—	0.00 %
Dassault Systemes SE	(4,408)	205,702	—	0.00 %
Densan System Co Ltd	(400)	7,279	—	0.00 %
Digital Turbine Inc	(5,024)	15,926	—	0.00 %
Esker SA	7	1,214	—	0.00 %
Fair Isaac Corp	15	19,049	—	0.00 %
Five9 Inc	(7)	427	—	0.00 %
Fortnox AB	1,245	8,664	—	0.00 %
fuboTV Inc	(5,953)	12,323	—	0.00 %
I'll Inc	400	10,300	—	0.00 %
Intelligent Systems Corp	37	472	—	0.00 %
Intuit Inc	5	3,314	—	0.00 %
IRESS Ltd	(1,640)	8,372	—	0.00 %
IVU Traffic Technologies AG	160	2,282	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Software (continued)</b>				
Lectra	(7)	233	—	0.00 %
Life360 Inc	772	4,097	—	0.00 %
Lime Technologies AB	81	2,715	—	0.00 %
Linklogis Inc	13,500	2,121	—	0.00 %
LivePerson Inc	(4,006)	5,088	—	0.00 %
Magic Software Enterprises	109	1,218	—	0.00 %
Manhattan Associates Inc	100	25,333	—	0.00 %
Matterport Inc	(774)	1,641	—	0.00 %
Microsoft Corp	37	15,305	—	0.00 %
N-Able Inc	1,159	15,612	—	0.00 %
Netcompany Group A/S	(6)	257	—	0.00 %
NetEase Inc	200	4,501	—	0.00 %
Northern Data AG	221	7,391	—	0.00 %
Oracle Corp Japan	(300)	22,954	—	0.00 %
Palo Alto Networks Inc	(2)	621	—	0.00 %
Paylocity Holding Corp	(3)	506	—	0.00 %
Plus Alpha Consulting Co Ltd	100	1,684	—	0.00 %
QT Group Oyj	18	1,517	—	0.00 %
Rapid7 Inc	(9)	527	—	0.00 %
Sage Group PLC	3,557	55,918	—	0.00 %
salesforce.com Inc	115	35,514	—	0.00 %
SAP SE	272	51,101	—	0.00 %
ServiceNow Inc	(1)	771	—	0.00 %
Smartfit Escola de Ginastica e	(100)	492	—	0.00 %
Sourcenext Corporation	(8,300)	7,308	—	0.00 %
Symantec Corp	(890)	19,126	—	0.00 %
Technology One Ltd	679	7,480	—	0.00 %
Tenable Holdings Inc	(10)	482	—	0.00 %
Trend Micro Inc/Japan	(200)	9,907	—	0.00 %
TXT e-solutions SpA	347	7,968	—	0.00 %
Unity Software Inc	(16)	469	—	0.00 %
Varonis Systems Inc	(10)	508	—	0.00 %
Veralto Corp	242	20,914	—	0.00 %
WingArc1st Inc	400	7,975	—	0.00 %
WiseTech Global Ltd	367	22,549	—	0.00 %
Workday Inc	(2)	589	—	0.00 %
Xerox Holdings Corp	542	44,872	—	0.00 %
Xperi Inc	905	9,919	—	0.00 %
Zuora Inc	(230)	1,858	—	0.00 %
Zx Inc	1,400	9,657	—	0.00 %
<b>Total Software</b>			—	0.00 %



**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Specialty Retail</b>				
Aaron's Inc	51	1,574	—	0.00 %
Abercrombie & Fitch Co	202	25,808	—	0.00 %
Academy Sports & Outdoors Inc	343	25,629	—	0.00 %
America's Car-Mart Inc/TX	174	11,717	—	0.00 %
Arko Corp	(45)	294	—	0.00 %
Asbury Automotive Group Inc	(152)	31,742	—	0.00 %
Auto1 Group SE	(6,351)	23,801	—	0.00 %
Autobacs Seven Co Ltd	800	8,939	—	0.00 %
Beacon Lighting Group Ltd	968	1,819	—	0.00 %
Best Buy Co Inc	49	3,963	—	0.00 %
Boot Barn Holdings Inc	48	4,440	—	0.00 %
Buckle Inc	493	20,183	—	0.00 %
Burlington Stores Inc	117	23,997	—	0.00 %
Caleres Inc	6	232	—	0.00 %
CarMax Inc	316	24,964	—	0.00 %
Chiyoda Co Ltd	(400)	2,327	—	0.00 %
Chow Tai Fook Jewellery Group Ltd	5,400	8,084	—	0.00 %
DCM Holdings Co Ltd	1,000	9,619	—	0.00 %
Dick's Sporting Goods Inc	29	5,159	—	0.00 %
Dixons Carphone PLC	50,910	42,444	—	0.00 %
Dufry AG	1,910	74,787	—	0.00 %
Dunelm Group PLC	2,621	38,042	—	0.00 %
Five Below Inc	107	21,473	—	0.00 %
Fnac Darty SA	514	15,252	—	0.00 %
Fuji Corp	300	3,766	—	0.00 %
GameStop Corp	757	10,802	—	0.00 %
Gap Inc	981	18,580	—	0.00 %
Guess? Inc	910	23,096	—	0.00 %
Haverty Furniture Cos Inc	445	15,264	—	0.00 %
Hennes & Mauritz AB	(9,629)	130,470	—	0.00 %
Home Depot Inc	103	39,203	—	0.00 %
Hour Glass Ltd	3,400	3,916	—	0.00 %
International Housewares Retail	11,000	2,065	—	0.00 %
JB Hi-Fi Ltd	966	38,671	—	0.00 %
Komeri Co Ltd	700	16,296	—	0.00 %
L Brands Inc	389	17,777	—	0.00 %
Leslie's Inc	1,900	15,010	—	0.00 %
Lowe's Cos Inc	16	3,851	—	0.00 %
Mekonomen AB	456	5,111	—	0.00 %
Mobilezone Holding AG	1,350	20,875	—	0.00 %
Nafco Co Ltd	200	3,362	—	0.00 %
National Vision Holdings Inc	957	22,394	—	0.00 %
Nextage Co Ltd	800	13,037	—	0.00 %
Nishimatsuya Chain Co Ltd	600	8,977	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Specialty Retail (continued)</b>				
Nissan Tokyo Sales Holdings Co	600	2,133	—	0.00 %
Nitori Holdings Co Ltd	200	29,324	—	0.00 %
Omniab Inc/old	(168)	-	—	0.00 %
Oriental Watch Holdings	8,000	3,801	—	0.00 %
RH	18	4,939	—	0.00 %
Ross Stores Inc	24	3,575	—	0.00 %
Rvrc Holding AB	1,417	8,509	—	0.00 %
Sally Beauty Holdings Inc	1,458	18,415	—	0.00 %
Super Retail Group Ltd	6,432	68,220	—	0.00 %
Topsports International Holdin	11,000	7,475	—	0.00 %
Tractor Supply Co	17	4,323	—	0.00 %
Ulta Beauty Inc	91	49,919	—	0.00 %
United Arrows Ltd	700	8,242	—	0.00 %
Universal Store Holdings Ltd	228	682	—	0.00 %
Urban Outfitters Inc	540	22,437	—	0.00 %
USS Co Ltd	(300)	5,214	—	0.00 %
Vertu Motors PLC	2,031	1,691	—	0.00 %
Vibra Energia SA	3,100	16,125	—	0.00 %
Watches of Switzerland Group PLC	980	5,004	—	0.00 %
WH Smith PLC	765	11,944	—	0.00 %
Wickes Group PLC	3,142	6,307	—	0.00 %
Williams-Sonoma Inc	69	16,252	—	0.00 %
World Co Ltd	700	9,021	—	0.00 %
YONGDA AUTO	30,500	9,272	—	0.00 %
<b>Total Specialty Retail</b>			—	0.00 %
<b>Technology Hardware Storage &amp; Peripheral</b>				
3D Systems Corp	(3,890)	16,105	—	0.00 %
Apple Inc	(193)	34,885	—	0.00 %
AutoStore Holdings Ltd	(8,949)	14,347	—	0.00 %
Canon Inc	6,100	178,105	—	0.00 %
Eastman Kodak Co	1,304	6,963	—	0.00 %
FUJIFILM Holdings Corp	2,200	139,755	—	0.00 %
Konica Minolta Inc	1,004	3,308	—	0.00 %
Legend Holdings Corp	9,600	8,020	—	0.00 %
MCJ Co Ltd	900	8,183	—	0.00 %
NEC Corp	1,400	94,230	—	0.00 %
NetApp Inc	393	35,024	—	0.00 %
Nuvei	277	7,335	—	0.00 %
Rigetti Computing Inc	(784)	1,474	—	0.00 %
Seagate Technology PLC	389	36,196	—	0.00 %
Super Micro Computer Inc	25	21,653	—	0.00 %
Tobii Dynavox AB	1,388	7,030	—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Technology Hardware Storage &amp; Peripheral (continued)</b>				
Wacom Co Ltd	(1,700)	7,122	—	0.00 %
Western Digital Corp	619	36,812	—	0.00 %
Xerox Holdings Corp	1,155	21,541	—	0.00 %
<b>Total Technology Hardware Storage &amp; Peripheral</b>			—	0.00 %
<b>Textiles Apparel &amp; Luxury Goods</b>				
Allbirds Inc	(6,459)	5,878	—	0.00 %
Arezzo Industria e Comercio SA	(900)	10,722	—	0.00 %
BAOFENGMODERN	(4,000)	1,962	—	0.00 %
Bijou Brigitte AG	115	4,884	—	0.00 %
Burberry Group PLC	(3,434)	55,741	—	0.00 %
China Lilang Ltd	11,000	5,915	—	0.00 %
Cie Financiere Richemont SA	535	85,149	—	0.00 %
Coats Group PLC	(4,722)	4,056	—	0.00 %
Deckers Outdoor Corp	24	21,494	—	0.00 %
EssilorLuxottica SA	995	210,911	—	0.00 %
Feng TAY Enterprise Co Ltd	5,720	29,956	—	0.00 %
Gildan Activewear Inc	1	35	—	0.00 %
Goldwin Inc	(100)	5,789	—	0.00 %
Hermes International	49	122,472	—	0.00 %
HUGO BOSS AG	237	16,104	—	0.00 %
JNBY Design Ltd	5,500	10,524	—	0.00 %
Kering SA	119	54,658	—	0.00 %
Makalot Industrial Co Ltd	3,000	35,267	—	0.00 %
Puma SE	437	20,055	—	0.00 %
Ralph Lauren Corp	106	19,708	—	0.00 %
Samsonite International SA	2,700	9,433	—	0.00 %
Seiko Holdings Corp	100	2,325	—	0.00 %
Stella Holdings	6,000	8,216	—	0.00 %
Superior Group of Cos Inc	54	776	—	0.00 %
Swatch Group AG	(48)	11,334	—	0.00 %
Under Armour Inc	1,974	17,687	—	0.00 %
Van de Velde NV	91	3,255	—	0.00 %
Vera Bradley Inc	92	718	—	0.00 %
Yue Yuen Industrial Holdings	7,500	7,865	—	0.00 %
<b>Total Textiles Apparel &amp; Luxury Goods</b>			—	0.00 %
<b>Thriffs &amp; Mortgage Finance</b>				
MGIC Investment Corp	2,019	40,158	—	0.00 %
New York Community Bancorp Inc	(4,370)	20,932	—	0.00 %
Radian Group Inc	722	21,039	—	0.00 %
WSFS Financial Corp	(489)	20,729	—	0.00 %
<b>Total Thriffs &amp; Mortgage Finance</b>			—	0.00 %

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

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Tobacco</b>				
Philip Morris International Inc	(1,751)	157,520	–	0.00 %
<b>Total Tobacco</b>			–	0.00 %
<b>Trading Companies &amp; Distributor</b>				
AddTech AB	(858)	18,954	–	0.00 %
Ashtead Group PLC	685	49,149	–	0.00 %
Ashtead Technology Holdings pl	728	6,437	–	0.00 %
Beacon Roofing Supply Inc	161	13,828	–	0.00 %
Bergman & Beving AB	230	4,109	–	0.00 %
BlueLinx Holdings Inc	17	2,156	–	0.00 %
Bunzl PLC	(723)	28,796	–	0.00 %
Doman Building Materials Group	788	4,710	–	0.00 %
E-Commodities Holdings Ltd	38,000	8,155	–	0.00 %
GMS Inc	162	14,468	–	0.00 %
Hanwa Co Ltd	200	7,591	–	0.00 %
Hardwoods Distribution Inc	492	13,423	–	0.00 %
Howden Joinery Group PLC	137	1,431	–	0.00 %
IMCD NV	(375)	57,096	–	0.00 %
ITOCHU Corp	(3,838)	166,823	–	0.00 %
Kanamoto Co Ltd	400	7,653	–	0.00 %
Kokusai Pulp & Paper Co Ltd	100	431	–	0.00 %
Marubeni Corp	7,750	127,797	–	0.00 %
MARUKA FURUSATO Corp	(500)	7,521	–	0.00 %
Mitsui & Co Ltd	2,933	128,210	–	0.00 %
Momentum Group AB	150	2,032	–	0.00 %
MonotaRO Co Ltd	(3,100)	29,623	–	0.00 %
Reece Ltd	216	3,774	–	0.00 %
Rexel SA	(2,231)	57,136	–	0.00 %
Russel Metals Inc	1,319	43,228	–	0.00 %
Seven Group Holdings Ltd	299	7,488	–	0.00 %
SIG PLC	(3,046)	1,193	–	0.00 %
Sojitz Corp	900	22,808	–	0.00 %
Sumiseki Holdings Inc	700	12,995	–	0.00 %
Sumitomo Corp	486	11,370	–	0.00 %
Tomoe Engineering Co Ltd	100	2,595	–	0.00 %
Toromont Industries Ltd	329	30,223	–	0.00 %
Tsubakimoto Kogyo Co Ltd	100	4,716	–	0.00 %
WESCO International Inc	(138)	20,630	–	0.00 %
<b>Total Trading Companies &amp; Distributor</b>			–	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Transportation Infrastructure</b>				
Aéroports de Paris	16	2,173	—	0.00 %
American Shipping Co ASA	(1,202)	3,036	—	0.00 %
Anhui Expressway Co Ltd	6,000	6,668	—	0.00 %
Atlas Arteria Ltd	(22,896)	80,402	—	0.00 %
COSCO Shipping International (Hong Kong)	12,000	5,350	—	0.00 %
Enav SpA	(2,959)	10,366	—	0.00 %
Fraport AG Frankfurt Airport Services Worldwide	(34)	1,888	—	0.00 %
Getlink SE	(1,228)	20,953	—	0.00 %
James Fisher & Sons PLC	(365)	1,183	—	0.00 %
Mitsubishi Logistics Corp	100	3,065	—	0.00 %
Nissin Corp	400	7,562	—	0.00 %
Qinhuangdao Port Co Ltd	11,500	2,247	—	0.00 %
Qube Holdings Ltd	(39,790)	84,095	—	0.00 %
Renk Group	(342)	9,993	—	0.00 %
Santos Brasil Participacoes SA	(100)	212	—	0.00 %
YUEXIUTRANSPORT	14,000	7,976	—	0.00 %
Zhejiang Expressway Co Ltd	10,000	7,639	—	0.00 %
<b>Total Transportation Infrastructure</b>			—	0.00 %
<b>Utilities</b>				
Encavis AG	(50)	597	—	0.00 %
EVN AG	392	10,166	—	0.00 %
RENOVA Inc	(1,100)	8,211	—	0.00 %
<b>Total Utilities</b>			—	0.00 %
<b>Water Utilities</b>				
American States Water Co	(18)	1,285	—	0.00 %
Aqua America Inc	(38)	1,322	—	0.00 %
China Water Affairs Group Ltd	14,000	9,603	—	0.00 %
Cia de Saneamento Basico do Es	1,100	17,515	—	0.00 %
Cia de Saneamento do Parana	(400)	2,078	—	0.00 %
Guangdong Investment Ltd	6,000	3,571	—	0.00 %
Pennon Group PLC	(3,255)	27,199	—	0.00 %
Severn Trent PLC	(3,068)	96,887	—	0.00 %
SJW Group	(22)	1,211	—	0.00 %
United Utilities Group PLC	(9,891)	128,067	—	0.00 %
<b>Total Water Utilities</b>			—	0.00 %
<b>Wireless Telecommunication Services</b>				
America Movil SAB de CV	11,773	11,543	—	0.00 %
Millicom International Cellular S.A.	138	2,574	—	0.00 %
Millicom International Cellular SD.	137	2,553	—	0.00 %
MTN Group Ltd	(24,339)	105,886	—	0.00 %
NII Holdings Inc	(2,003)	—	—	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in contracts for difference (28 February 2023: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Wireless Telecommunication Services (continued)</b>				
Okinawa Cellular Telephone Co	300	7,214	—	0.00 %
Rogers Communications Inc	(563)	24,920	—	0.00 %
Softbank Corp	10,600	139,474	—	0.00 %
SoftBank Group Corp	700	41,045	—	0.00 %
Spok Holdings Inc	576	10,351	—	0.00 %
StarHub Ltd	9,400	7,963	—	0.00 %
T-Mobile US Inc	20	3,266	—	0.00 %
United States Cellular Corp	51	1,779	—	0.00 %
Vodafone Group PLC	62,476	54,549	—	0.00 %
<b>Total Wireless Telecommunication Services</b>			—	0.00 %
<b>Unrealised gains on contracts for differences*</b>			—	0.00 %

\* At the close of business on 29 February 2024, the Fund had entered into a number of CFD trades. These positions were open as at 29 February 2024 but have a fair value of USDNil (28 February 2023: USDNil) as the monthly realisation of gains and losses on these positions were crystallised upon the monthly reset of the CFD positions, as outlined in Note 11.

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in futures contracts (28 February 2023: 0.00%)</b>			<b>Fair value</b>	<b>% of</b>
<b>Currency</b>	<b>Description</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
AUD	16 of 90 Day Australian Bills (Day Session) Jun-24	10,405	1,005	0.00 %
AUD	3 of Share Price Index 200 (Day) Mar-24	373,597	3,869	0.01 %
CAD	25 of Canadian 10 Year Bond Future Jun-24	18,424	4,525	0.01 %
CAD	9 of Canadian Bankers Acceptances Jun-24	16,582	912	0.00 %
CHF	1 of 3 Month SARON Sep-24	2,830	141	0.00 %
EUR	1 of Amsterdam EOE Stock Index Mar-24	183,659	1,016	0.00 %
EUR	1 of DAX Stock Index Mar-24	479,462	8,294	0.01 %
EUR	12 of Euro Bund Mar-24	12,967	19,548	0.02 %
EUR	13 of CAC 40 Stock Index - 10 Eur Mar-24	1,115,536	31,359	0.03 %
EUR	15 of Dow Jones Euro Stoxx 50 Mar-24	793,268	26,172	0.03 %
EUR	15 of Short Term Euro-BTP Future Mar-24	16,209	9,153	0.01 %
EUR	2 of Euro-BTP Future Mar-24	2,161	3,652	0.01 %
EUR	25 of German Euro BOBL Mar-24	27,015	39,442	0.04 %
EUR	32 of 2 Year German Debt In Euro Schatz Mar-24	34,579	23,011	0.02 %
EUR	4 of Euro Buxl 30 Year Bond Mar-24	4,322	4,928	0.01 %
EUR	5 of 3 Month EURIBOR Dec-26	13,508	500	0.00 %
EUR	5 of 3 Month EURIBOR Mar-27	13,508	473	0.00 %
EUR	5 of Euro-OAT Future Mar-24	5,403	5,403	0.01 %
EUR	6 of FTSE MIB Index Mar-24	1,057,799	57,191	0.06 %
GBP	1 of 3 Month SONIA Index Future Dec-24	28,422	7,421	0.01 %
GBP	10 of Long GILT Jun-24	12,632	935	0.00 %
GBP	3 of 3 Month SONIA Index Future Dec-26	9,474	3,079	0.00 %
GBP	3 of 3 Month SONIA Index Future Mar-27	9,474	616	0.00 %
GBP	4 of 3 Month SONIA Index Future Mar-26	12,632	505	0.00 %
GBP	5 of 3 Month SONIA Index Future Sep-25	15,790	2,511	0.00 %
GBP	7 of 3 Month SONIA Index Future Mar-25	22,106	3,521	0.00 %
HKD	17 of Hang Seng China Enterprises Index Mar-24	616,814	6,878	0.01 %
	3 of 10 Year Japanese Govt Bond (Day Session) Mar-24	20,012	28,951	0.03 %
JPY	3 of NIKKEI 225 Stock Index (Day Session) Mar-24	785,671	87,719	0.09 %
JPY	8 of Tokyo Stock Price Index (Day Session) Mar-24	1,430,725	41,425	0.04 %
NZD	4 of New Zealand Bank Bills Jun-24	2,436	1,477	0.00 %
SGD	49 of MSCI Singapore Index Mar-24	1,024,929	4,502	0.00 %
USD	1 of E-Mini NASDAQ 100 Index Mar-24	361,655	6,205	0.01 %
USD	12 of E-Mini S&P 500 Stock Index Mar-24 CME	3,062,250	62,425	0.06 %
USD	13 of 3 Month SOFR Futures Mar-27	32,500	2,300	0.00 %
USD	15 of 3 Month SOFR Futures Dec-26	37,500	2,125	0.00 %
USD	18 of Swiss Franc Mar-24	22,500	25,363	0.03 %
USD	20 of 3 Month SOFR Futures Mar-26	50,000	4,988	0.01 %
USD	23 of 3 Month SOFR Futures Dec-25	57,500	3,700	0.00 %
USD	230 of Japanese Yen Future Mar-24	287,500	871,722	0.90 %
USD	26 of 3 Month SOFR Futures Sep-25	65,000	9,275	0.01 %
USD	29 of 3 Month SOFR Futures Jun-25	72,500	15,025	0.02 %
USD	33 of 3 Month SOFR Futures Mar-25	82,500	22,650	0.02 %
USD	34 of 3 Month SOFR Futures (COMB) Dec-24	85,000	21,137	0.02 %
USD	4 of FTSE Taiwan Index Mar-24	258,640	574	0.00 %

**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Investment in futures contracts</b>				
<b>(28 February 2023: 0.00%) (continued)</b>				
<b>Currency</b>	<b>Description</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
USD	43 of Mexican Peso Mar-24	215,000	23,690	0.02 %
USD	9 of 10 Year United States Govt Treasury Note Jun-24	9,000	1,266	0.00 %
USD	9 of Australian Dollar (Composite Session) Mar-24	9,000	2,590	0.00 %
ZAR	21 of FTSE/JSE Top 40 Index Mar-24	724,563	26,185	0.03 %
<b>Unrealised gains on futures contracts</b>			1,531,354	1.58 %
Less : Settled to market margin receipts			(1,531,354)	(1.58) %
<b>Unrealised gains on futures contracts</b>			—	0.00 %



**Financial assets at fair value through profit or loss (2023: 77.29%) (continued)**

<b>Credit default swaps</b> <b>(28 February 2023: 0.10%)</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value</b> <b>USD</b>	<b>% of</b> <b>Net assets</b>
<b>Credit default swaps - written protection</b>				
<b>Asia Pacific</b>				
Credit default swaps	1,900,000	29,277	29,277	0.03 %
<b>Total Asia Pacific</b>			29,277	0.03 %
<b>Europe</b>				
Credit default swaps	4,200,000	147,574	147,574	0.15 %
<b>Total Europe</b>			147,574	0.15 %
<b>North America</b>				
Credit default swaps	6,400,000	135,222	135,222	0.14 %
<b>Total North America</b>			135,222	0.14 %
<b>Total credit default swaps - written protection</b>			312,073	0.32 %
<b>Total credit default swaps</b>			312,073	0.32 %
<b>Interest rate swaps</b> <b>(28 February 2023: 0.37%)</b>				
<b>North America</b>				
Interest rate swaps	532,000,000	272,931	272,931	0.28 %
<b>Total North America</b>			272,931	0.28 %
<b>Total interest rate swaps</b>			272,931	0.28 %
<b>Total derivative assets</b>			619,573	0.64 %
<b>Total financial assets at fair value through profit or loss</b>			68,865,903	70.92 %

**Financial liabilities at fair value through profit or loss (2023: (1.86)%)**

**Investment in forward foreign currency exchange contracts  
and spot contracts (28 February 2023: (1.40)%)**

Currency	Buy	Sell	Fair value USD	% of Net assets
<i>Forward contracts included in trading portfolio (all expire between 04/03/2024 and 02/04/2024)</i>				
EUR/USD	12,343	13,393	(55)	(0.00)%
GBP/USD	1,673	2,121	(7)	(0.00)%
IDR/USD	10,951,701,000	699,984	(3,468)	(0.00)%
JPY/USD	1,223,300	8,191	(31)	(0.00)%
KRW/USD	841,320	631	(1)	(0.00)%
NOK/EUR	1,000,000	88,212	(1,091)	(0.00)%
PHP/USD	5,574,960	100,000	(692)	(0.00)%
USD/BRL	200,609	1,001,227	(179)	(0.00)%
USD/CLP	100,000	96,864,000	(346)	(0.00)%
ZAR/USD	7,000,000	373,536	(9,316)	(0.01)%
			(15,186)	(0.01)%
<i>Forward contracts included for hedging currency risk (all expire on 05/03/2024)</i>				
EUR/USD	41,535,660	44,942,162	(56,982)	(0.06)%
CHF/USD	515,560	599,187	(15,515)	(0.02)%
			(72,497)	(0.08)%
<i>Spot contracts included in portfolio (all expire on 01/03/2024)</i>				
CHF/USD	1,107	1,257	(4)	(0.00)%
EUR/USD	1,910	2,065	(2)	(0.00)%
HKD/USD	368,500	47,084	(14)	(0.00)%
NOK/USD	38,772	3,658	(3)	(0.00)%
USD/AUD	2,253	3,467	(1)	(0.00)%
USD/JPY	57,721	8,700,000	(314)	(0.00)%
USD/MXN	565	9,661	(1)	(0.00)%
USD/SGD	31,037	41,800	(22)	(0.00)%
			(361)	(0.00)%
<i>Spot contracts for hedging currency risk (expire on 01/03/2024)</i>				
USD/EUR	135,008	125,000	(68)	(0.00)%
			(68)	(0.00)%
<b>Unrealised losses on open forward foreign currency exchange contracts</b>			<b>(88,112)</b>	<b>(0.09)%</b>

**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference</b>				
<b>(28 February 2023: (0.00)%)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Aerospace &amp; Defense</b>				
AeroVironment Inc	(101)	12,806	—	(0.00) %
Airbus SE	242	39,995	—	(0.00) %
Avon Rubber PLC	(579)	7,219	—	(0.00) %
Bombardier Inc	212	7,681	—	(0.00) %
Kongsberg Gruppen ASA	(205)	13,071	—	(0.00) %
Leonardo SpA	(2,709)	57,830	—	(0.00) %
MDA Ltd	(100)	1,080	—	(0.00) %
Saab AB	(256)	20,161	—	(0.00) %
United Technologies Corp	124	11,119	—	(0.00) %
<b>Total Aerospace &amp; Defense</b>			—	(0.00) %
<b>Air Freight &amp; Logistics</b>				
AIT Corp	600	7,184	—	(0.00) %
Bolloré SA	(6,784)	46,477	—	(0.00) %
bpost SA	6,637	24,887	—	(0.00) %
Cia de Distribucion Integral Logista Holdings SA	456	12,240	—	(0.00) %
CTT-Correios de Portugal SA	3,754	14,746	—	(0.00) %
Deutsche Post AG	4,654	215,799	—	(0.00) %
Golden Ocean Group Ltd	(2,802)	35,812	—	(0.00) %
Hangzhou SF Intra-City Industr	(2,000)	2,376	—	(0.00) %
Hub Group Inc	92	3,913	—	(0.00) %
InPost SA	(633)	9,870	—	(0.00) %
JD Logistics Inc	(8,400)	8,337	—	(0.00) %
Mitsui-Soko Holdings Co Ltd	200	6,277	—	(0.00) %
Radiant Logistics Inc	840	4,872	—	(0.00) %
XPO Logistics Inc	(157)	18,890	—	(0.00) %
ZTO Express Cayman Inc	(1,179)	22,625	—	(0.00) %
<b>Total Air Freight &amp; Logistics</b>			—	(0.00) %
<b>Airlines</b>				
Air Canada	454	6,063	—	(0.00) %
Air France-KLM	2,893	32,594	—	(0.00) %
Alaska Air Group Inc	(13)	486	—	(0.00) %
Allegiant Travel Co	270	19,651	—	(0.00) %
Azul SA	3,400	8,268	—	(0.00) %
Cathay Pacific Airways Ltd	(37,000)	40,078	—	(0.00) %
China Eastern Airlines Corp Ltd	(208,000)	52,606	—	(0.00) %
China Southern Airlines Co Ltd	(106,000)	39,401	—	(0.00) %
Controladora Vuela Cia de Avia	3,200	2,326	—	(0.00) %
Delta Air Lines Inc	(4)	169	—	(0.00) %
Deutsche Lufthansa AG	44	342	—	(0.00) %
easyJet PLC	7,681	52,763	—	(0.00) %
Hawaiian Holdings Inc	(308)	4,346	—	(0.00) %
International Consolidated Air	69,392	129,073	—	(0.00) %
Japan Airlines Co Ltd	2,700	50,358	—	(0.00) %

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Airlines (continued)</b>				
Singapore Airlines Ltd	1,500	7,211	—	(0.00)%
SkyWest Inc	(8)	514	—	(0.00)%
Wizz Air Holdings Plc	(146)	3,941	—	(0.00)%
<b>Total Airlines</b>			—	(0.00)%
<b>Auto Components</b>				
Aisin Seiki Co Ltd	(400)	15,068	—	(0.00)%
Autoliv Inc	(865)	100,135	—	(0.00)%
Bridgestone Corp	(3,600)	154,797	—	(0.00)%
Cie Plastic Omnium SA	(941)	11,216	—	(0.00)%
Continental AG	961	76,929	—	(0.00)%
Dorman Products Inc	(263)	24,780	—	(0.00)%
Dowlais Group PLC	(4,932)	5,654	—	(0.00)%
Freni Brembo SpA	1,074	13,265	—	(0.00)%
Fujikura Composites Inc	800	7,492	—	(0.00)%
Fuyao Group	(6,400)	32,087	—	(0.00)%
Gentex Corp	(39)	1,425	—	(0.00)%
Gentherm Inc	(340)	19,332	—	(0.00)%
Gestamp Automocion SA	6,333	20,051	—	(0.00)%
Intron Technology Holdings Ltd	(9,000)	2,575	—	(0.00)%
KYB Corp	200	6,857	—	(0.00)%
Lear Corp	(9)	1,236	—	(0.00)%
Minh Group Ltd	(18,000)	30,626	—	(0.00)%
Nexteer Automotive Group Ltd	(47,000)	21,733	—	(0.00)%
Nifco Inc/Japan	400	9,624	—	(0.00)%
Nippon Seiki Co Ltd	(800)	8,245	—	(0.00)%
Nokian Renkaat Oyj	(2,539)	23,145	—	(0.00)%
Schaeffler AG	(1,049)	7,623	—	(0.00)%
Stanley Electric Co Ltd	550	9,400	—	(0.00)%
Sumitomo Electric Industries Ltd	(1,400)	20,737	—	(0.00)%
Sumitomo Riko Co Ltd	900	7,571	—	(0.00)%
Sumitomo Rubber Industries Ltd	(1,152)	13,402	—	(0.00)%
Suncall Corp	(1,000)	3,275	—	(0.00)%
Toyo Tire Corp	(200)	3,616	—	(0.00)%
Toyota Boshoku Corp	400	6,325	—	(0.00)%
Toyota Industries Corp	(100)	9,933	—	(0.00)%
Visteon Corp	47	5,317	—	(0.00)%
XPEL Inc	154	8,097	—	(0.00)%
<b>Total Auto Components</b>			—	(0.00)%
<b>Automobiles</b>				
Bayerische Motoren Werke AG	(358)	42,252	—	(0.00)%
BYD Co Ltd	(1,000)	24,691	—	(0.00)%
Dongfeng Motor Group Co Ltd	(52,000)	22,251	—	(0.00)%
Ferrari SpA	(290)	122,185	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Automobiles (continued)</b>				
Ford Motor Co	(2,879)	35,815	—	(0.00)%
Geely Automobile Holdings Ltd	(29,000)	31,709	—	(0.00)%
General Motors Co	(39)	1,598	—	(0.00)%
Great Wall Motor Co Ltd	(34,500)	39,045	—	(0.00)%
Guangzhou Automobile Group Co	(90,000)	38,972	—	(0.00)%
Isuzu Motors Ltd	(783)	11,136	—	(0.00)%
Mitsubishi Motors Corp	(6,836)	21,058	—	(0.00)%
Stellantis NV	(7,807)	203,609	—	(0.00)%
Subaru Corp	(3,900)	88,557	—	(0.00)%
Tesla Inc	(35)	7,066	—	(0.00)%
Toyota Motor Corp	(4,800)	115,942	—	(0.00)%
Volkswagen AG	(1,707)	231,200	—	(0.00)%
Volvo Car AB	(5,570)	20,289	—	(0.00)%
XPeng Inc	(1,800)	8,254	—	(0.00)%
<b>Total Automobiles</b>			—	(0.00)%
<b>Banks</b>				
ABN AMRO Bank NV	(3,360)	53,918	—	(0.00)%
Absa Group Ltd	3,232	27,542	—	(0.00)%
AIB Group PLC	(3,611)	16,724	—	(0.00)%
Banc of California Inc	(1,437)	21,023	—	(0.00)%
Banca Monte dei Paschi di Sien	(958)	3,913	—	(0.00)%
Banca Popolare di Sondrio SCA	3,883	29,015	—	(0.00)%
Banco Bradesco SA	3,800	10,510	—	(0.00)%
Banco de Sabadell SA	22,404	28,979	—	(0.00)%
Banco del Bajio SA	200	744	—	(0.00)%
Banco Santander Chile	(26)	510	—	(0.00)%
BancorpSouth Bank	(745)	20,622	—	(0.00)%
Bank of Hawaii Corp	311	18,747	—	(0.00)%
Bank of Nova Scotia	(1,896)	91,956	—	(0.00)%
Bank of Queensland Ltd	25,794	98,462	—	(0.00)%
Bank of the Ryukyus Ltd	1,000	7,671	—	(0.00)%
BankUnited Inc	706	18,935	—	(0.00)%
Banque Cantonale Vaudoise	73	8,751	—	(0.00)%
Bawag Group AG	(214)	12,083	—	(0.00)%
BBVA	(26,077)	258,851	—	(0.00)%
Bendigo & Adelaide Bank Ltd	13,042	82,098	—	(0.00)%
Berner Kantonalbank AG	35	9,509	—	(0.00)%
BNP Paribas SA	2,137	127,886	—	(0.00)%
Capitec Bank Holdings Ltd	(857)	90,095	—	(0.00)%
Central Pacific Financial Corp	809	15,096	—	(0.00)%
Chang Hwa Commercial Bank Ltd	(31,412)	17,693	—	(0.00)%
CIBC	(991)	46,903	—	(0.00)%
Comerica Inc	467	23,060	—	(0.00)%
Commonwealth Bank of Australia	(1,334)	100,986	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Banks (continued)</b>				
Concordia Financial Group Ltd	(900)	4,551	—	(0.00)%
CTBC Financial Holding Co Ltd	(19,000)	17,676	—	(0.00)%
CYBG PLC	4,648	9,092	—	(0.00)%
DNB ASA	(7,161)	143,292	—	(0.00)%
E.Sun Financial Holding Co Ltd	(21,981)	17,563	—	(0.00)%
Eagle Bancorp Inc	578	13,768	—	(0.00)%
FinecoBank Banca Fineco SpA	4,109	56,746	—	(0.00)%
First BanCorp/Puerto Rico	(1,027)	17,438	—	(0.00)%
First Financial Holding Co Ltd	(20,167)	17,294	—	(0.00)%
First Hawaiian Inc	987	20,688	—	(0.00)%
First Horizon National Corp	(746)	10,519	—	(0.00)%
Grupo Financiero Inbursa SAB d	(900)	2,728	—	(0.00)%
Hanmi Financial Corp	887	13,403	—	(0.00)%
Hirogin Holdings Inc	(700)	4,989	—	(0.00)%
Hokkoku Financial Holdings Inc	(300)	9,676	—	(0.00)%
Home BancShares Inc/AR	(818)	19,190	—	(0.00)%
Hua Nan Financial Holdings Co	(25,538)	17,778	—	(0.00)%
Huntington Bancshares Inc/OH	(1,478)	19,273	—	(0.00)%
ING Groep NV	(14,421)	197,752	—	(0.00)%
International Bancshares Corp	334	17,331	—	(0.00)%
Judo Capital Holdings Ltd	(12,017)	9,729	—	(0.00)%
KeyCorp	253	3,610	—	(0.00)%
Kita-Nippon Bank Ltd/The	200	2,955	—	(0.00)%
Lakeland Financial Corp	223	14,205	—	(0.00)%
Luzerner Kantonalbank AG	126	10,098	—	(0.00)%
M&T Bank Corp	(121)	16,909	—	(0.00)%
Mebuki Financial Group Inc	(289)	902	—	(0.00)%
Mega Financial Holding Co Ltd	(14,161)	17,342	—	(0.00)%
Midland States Bancorp Inc	138	3,360	—	(0.00)%
National Australia Bank Ltd	(2,878)	63,334	—	(0.00)%
National Bank of Canada	245	19,127	—	(0.00)%
Northeast Community Bancorp In	120	1,871	—	(0.00)%
OFG Bancorp	130	4,709	—	(0.00)%
Old National Bancorp/IN	(1,287)	21,145	—	(0.00)%
Permanent TSB Group Holdings P	2,538	4,306	—	(0.00)%
PNC Financial Services Group Inc	23	3,386	—	(0.00)%
Popular Inc	56	4,686	—	(0.00)%
Procrea Holdings Inc	400	5,043	—	(0.00)%
Raiffeisen Bank International	1,449	30,126	—	(0.00)%
Rakuten Bank Ltd	(100)	1,987	—	(0.00)%
RBB Bancorp	104	1,791	—	(0.00)%
Regional SAB de CV	100	932	—	(0.00)%
Republic Bancorp Inc/KY	86	4,236	—	(0.00)%
Resona Holdings Inc	21,100	114,853	—	(0.00)%
Ringkjoebing Landbobank A/S	(156)	26,734	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Banks (continued)</b>				
Royal Bank of Canada	(429)	41,670	—	(0.00)%
Royal Bank of Scotland Group PLC	(10,137)	30,617	—	(0.00)%
ServisFirst Bancshares Inc	221	13,965	—	(0.00)%
Shanghai Commercial & Savings	(11,534)	16,424	—	(0.00)%
Shizuoka Financial Group Inc	(400)	3,909	—	(0.00)%
Simmons First National Corp	(1,101)	21,139	—	(0.00)%
Skandinaviska Enskilda Banken	(10,503)	155,828	—	(0.00)%
Societe Generale SA	(9,442)	228,854	—	(0.00)%
South State Corp	(264)	22,187	—	(0.00)%
SpareBank 1 Nord Norge	2,031	19,449	—	(0.00)%
SpareBank 1 SR-Bank ASA	(434)	5,252	—	(0.00)%
St Galler Kantonalbank AG	42	23,748	—	(0.00)%
Sumitomo Mitsui Trust Holdings	(1,000)	20,272	—	(0.00)%
Suruga Bank Ltd	3,495	18,838	—	(0.00)%
Taiwan Business Bank	(40,531)	17,956	—	(0.00)%
Texas Capital Bancshares Inc	341	20,000	—	(0.00)%
Tompkins Financial Corp	211	10,162	—	(0.00)%
Triumph Bancorp Inc	(22)	1,650	—	(0.00)%
UMB Financial Corp	274	22,361	—	(0.00)%
United Overseas Bank Ltd	10,800	224,298	—	(0.00)%
US Bancorp	(432)	18,127	—	(0.00)%
Valiant Holding AG	219	25,435	—	(0.00)%
Van Lanschot Kempen NV	(7)	238	—	(0.00)%
Westamerica Bancorporation	366	16,730	—	(0.00)%
Zions Bancorp NA	592	23,343	—	(0.00)%
<b>Total Banks</b>			—	(0.00)%
<b>Beverages</b>				
Altia Oyj	(842)	4,463	—	(0.00)%
Arca Continental SAB de CV	600	6,457	—	(0.00)%
Brown-Forman Corp	(2,170)	130,699	—	(0.00)%
CHINA RES BEER	(10,000)	43,366	—	(0.00)%
Coca-Cola Bottlers Japan Holdings Inc	1,900	25,127	—	(0.00)%
Coca-Cola Co	(533)	31,991	—	(0.00)%
Coca-Cola Consolidated Inc	21	17,657	—	(0.00)%
Coca-Cola Femsa SAB de CV	(499)	4,865	—	(0.00)%
Coca-Cola HBC AG	(262)	8,158	—	(0.00)%
Constellation Brands Inc	(488)	121,278	—	(0.00)%
Davide Campari-Milano SpA	7,309	74,021	—	(0.00)%
Diageo PLC	(7,807)	292,107	—	(0.00)%
Fevertree Drinks PLC	(1,964)	28,655	—	(0.00)%
Heineken NV	1,889	174,364	—	(0.00)%
Ito En Ltd	100	2,785	—	(0.00)%
Lifedrink Co Inc	200	6,237	—	(0.00)%
MGP Ingredients Inc	(212)	18,058	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Beverages (continued)</b>				
Molson Coors Brewing Co	(1,992)	124,341	—	(0.00)%
PepsiCo Inc	23	3,803	—	(0.00)%
Pernod Ricard SA	785	131,100	—	(0.00)%
Sapporo Holdings Ltd	100	4,397	—	(0.00)%
Suntory Beverage & Food Ltd	(100)	3,283	—	(0.00)%
Tsingtao Brewery Co Ltd	(6,000)	38,512	—	(0.00)%
<b>Total Beverages</b>			—	(0.00)%
<b>Biotechnology</b>				
3SBio Inc	9,000	5,944	—	(0.00)%
Actinium Pharmaceuticals Inc	(1,792)	15,286	—	(0.00)%
Alector Inc	(257)	1,791	—	(0.00)%
Alkermes PLC	(692)	20,545	—	(0.00)%
Allakos Inc	(4,063)	6,013	—	(0.00)%
Allogene Therapeutics Inc	(1,420)	6,972	—	(0.00)%
Alphamab Oncology	(15,000)	9,618	—	(0.00)%
Amgen Inc	55	15,061	—	(0.00)%
AnaptysBio Inc	(96)	2,451	—	(0.00)%
Annexon Inc	(1,186)	6,606	—	(0.00)%
Applied Therapeutics Inc	(295)	2,100	—	(0.00)%
Arcutis Biotherapeutics Inc	(1,306)	13,426	—	(0.00)%
Argenx SE	70	25,960	—	(0.00)%
Arrowhead Pharmaceuticals Inc	(67)	2,151	—	(0.00)%
Ascentage Pharma Group Interna	(2,800)	9,263	—	(0.00)%
Asclelis Pharma Inc	(10,000)	2,197	—	(0.00)%
Avidity Biosciences Inc	(159)	2,910	—	(0.00)%
BeiGene Ltd	(700)	9,478	—	(0.00)%
Biogen Inc	68	14,755	—	(0.00)%
BioMarin Pharmaceutical Inc	177	15,272	—	(0.00)%
Bluebird Bio Inc	(2,946)	4,095	—	(0.00)%
CARsgen Therapeutics Holdings	(12,000)	10,209	—	(0.00)%
Catabasis Pharmaceuticals Inc	(331)	4,707	—	(0.00)%
Clinuvel Pharmaceuticals Ltd	779	6,930	—	(0.00)%
CSL Ltd	883	164,363	—	(0.00)%
Cullinan Oncology Inc	(67)	1,237	—	(0.00)%
Cytokinetics Inc	197	14,231	—	(0.00)%
Dynavax Technologies Corp	1,495	18,942	—	(0.00)%
Dyne Therapeutics Inc	(50)	1,345	—	(0.00)%
Emergent BioSolutions Inc	(258)	—	—	(0.00)%
Enanta Pharmaceuticals Inc	(666)	9,570	—	(0.00)%
Entrada Therapeutics Inc	543	7,184	—	(0.00)%
Erasca Inc	(3,407)	8,109	—	(0.00)%
Eurobio Scientific SA	67	1,202	—	(0.00)%
Foghorn Therapeutics Inc	(1,266)	9,786	—	(0.00)%
Genmab A/S	(393)	109,968	—	(0.00)%

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



**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Beverages (continued)</b>				
Gilead Sciences Inc	209	15,069	—	(0.00)%
Gossamer Bio Inc	(8,133)	11,468	—	(0.00)%
Gritstone Oncology Inc	(4,299)	12,037	—	(0.00)%
Humacyte Inc	(2,949)	12,828	—	(0.00)%
IGM Biosciences Inc	(311)	3,928	—	(0.00)%
Immutep Ltd	(12,772)	3,032	—	(0.00)%
Incyte Corp	267	15,582	—	(0.00)%
Innovent Biologics Inc	(2,000)	10,819	—	(0.00)%
Inovio Pharmaceuticals Inc	(1,580)	13,999	—	(0.00)%
Inozyme Pharma Inc	(315)	2,003	—	(0.00)%
Keros Therapeutics Inc	(27)	1,823	—	(0.00)%
Keymed Biosciences Inc	(2,000)	8,750	—	(0.00)%
Kodiak Sciences Inc	(1,218)	7,320	—	(0.00)%
Madrigal Pharmaceuticals Inc	(4)	945	—	(0.00)%
MeiraGTx Holdings plc	(1,355)	8,360	—	(0.00)%
Mersana Therapeutics Inc	(1,473)	8,013	—	(0.00)%
Miragen Therapeutics Inc	(149)	2,788	—	(0.00)%
Moderna Inc	43	3,966	—	(0.00)%
Monte Rosa Therapeutics	(1,403)	8,881	—	(0.00)%
Neurocrine Biosciences Inc	120	15,648	—	(0.00)%
Nurix Therapeutics Inc	(98)	1,210	—	(0.00)%
Opthea Ltd	(4,857)	1,994	—	(0.00)%
PDL BioPharma Inc	13,536	—	—	(0.00)%
Pharma Foods International Co	1,200	7,324	—	(0.00)%
Poseida Therapeutics Inc	(311)	1,232	—	(0.00)%
Praxis Precision Medicines Inc	(246)	11,508	—	(0.00)%
Prelude Therapeutics Inc	(204)	877	—	(0.00)%
Remegen Co Ltd	(1,000)	2,874	—	(0.00)%
Replimune Group Inc	(688)	5,903	—	(0.00)%
Rigel Pharmaceuticals Inc	(1,038)	1,578	—	(0.00)%
Sana Biotechnology Inc	(236)	2,369	—	(0.00)%
SanBio Co Ltd	(1,700)	9,117	—	(0.00)%
Seer Inc	(416)	757	—	(0.00)%
Seres Therapeutics Inc	(13,713)	15,633	—	(0.00)%
Shanghai Junshi Biosciences Co	(1,400)	2,235	—	(0.00)%
Sichuan Kelun-Biotech Biopharm	(500)	6,917	—	(0.00)%
Solid Biosciences Inc	(47)	441	—	(0.00)%
StemRIM Inc	(2,200)	8,438	—	(0.00)%
Stoke Therapeutics Inc	(1,195)	9,249	—	(0.00)%
Sutro Biopharma Inc	(2,961)	14,539	—	(0.00)%
Swedish Orphan Biovitrum AB	77	1,891	—	(0.00)%
Takara Bio Inc	1,100	7,455	—	(0.00)%
Telix Pharmaceuticals Ltd	(1,810)	14,642	—	(0.00)%
Tenaya Therapeutics Inc	(1,176)	6,997	—	(0.00)%
uniQure NV	(805)	4,629	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Beverages (continued)</b>				
Unum Therapeutics Inc	(221)	1,547	—	(0.00)%
Ventyx Biosciences Inc	(1,087)	7,696	—	(0.00)%
Veracyte Inc	34	801	—	(0.00)%
Vertex Pharmaceuticals Inc	38	15,988	—	(0.00)%
Vor BioPharma Inc	(1,460)	3,358	—	(0.00)%
WuXi XDC Cayman Inc	500	1,162	—	(0.00)%
X4 Pharmaceuticals Inc	(16,181)	15,705	—	(0.00)%
Zealand Pharma A/S	(709)	68,254	—	(0.00)%
Zentaris Pharmaceuticals Inc	(103)	1,536	—	(0.00)%
<b>Total Biotechnology</b>			—	(0.00)%
<b>Building Products</b>				
AGC Inc	200	7,142	—	(0.00)%
AO Smith Corp	(406)	33,657	—	(0.00)%
Arbonia AG	(2,170)	29,870	—	(0.00)%
Assa Abloy AB	(3,306)	94,208	—	(0.00)%
Carrier Global Corporation	(342)	19,008	—	(0.00)%
Cie de Saint-Gobain	(455)	35,007	—	(0.00)%
Deceuninck NV	2,140	5,192	—	(0.00)%
Fortune Brands Home & Security	(138)	11,225	—	(0.00)%
Geberit AG	(24)	13,942	—	(0.00)%
Gibraltar Industries Inc	170	13,167	—	(0.00)%
Griffon Corp	(275)	19,635	—	(0.00)%
JELD-WEN Holding Inc	750	13,650	—	(0.00)%
Johnson Controls International	(58)	3,438	—	(0.00)%
Kingspan Group PLC	(341)	30,761	—	(0.00)%
Nibe Industrier AB	429	2,391	—	(0.00)%
Nippon Aqua Co Ltd	(300)	2,129	—	(0.00)%
Nordic Waterproofing Holding A	(460)	7,597	—	(0.00)%
Reliance Worldwide Corp Ltd	(896)	3,193	—	(0.00)%
Resideo Technologies Inc	(398)	8,887	—	(0.00)%
Rockwool International A/S	(208)	66,495	—	(0.00)%
Sanwa Holdings Corp	(1,000)	17,704	—	(0.00)%
Tyman PLC	1,479	5,567	—	(0.00)%
Volution Group PLC	43	220	—	(0.00)%
<b>Total Building Products</b>			—	(0.00)%
<b>Capital Markets</b>				
Anima Holding SpA	301	1,356	—	(0.00)%
Avanza Bank Holding AB	(607)	13,327	—	(0.00)%
Banca Generali SpA	663	24,474	—	(0.00)%
Banco BTG Pactual SA	(3,900)	28,546	—	(0.00)%
BlackRock Inc	(3)	2,434	—	(0.00)%
BlackRock TCP Capital Corp	409	4,384	—	(0.00)%
Blackstone Group Inc	(151)	19,301	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Capital Markets (continued)</b>				
Capital Southwest Corp	193	4,655	—	(0.00)%
Carlyle Group Inc	(481)	22,054	—	(0.00)%
Charles Schwab Corp	(303)	20,234	—	(0.00)%
China Everbright Ltd	(14,000)	7,690	—	(0.00)%
China Galaxy Securities Co Ltd	(32,500)	17,104	—	(0.00)%
CICC	(19,600)	24,610	—	(0.00)%
Draper Esprit PLC	(7,047)	23,643	—	(0.00)%
DWS Group GmbH & Co KGaA	(59)	2,416	—	(0.00)%
EQT Corp	(3,416)	99,847	—	(0.00)%
Ernst Russ AG	287	1,262	—	(0.00)%
FactSet Research Systems Inc	13	6,014	—	(0.00)%
Federated Investors Inc	(58)	2,043	—	(0.00)%
Flow Traders Ltd	(975)	17,521	—	(0.00)%
Franklin Resources Inc	(803)	22,042	—	(0.00)%
FS KKR Capital Corp	231	4,361	—	(0.00)%
GF Securities Co Ltd	(18,400)	19,837	—	(0.00)%
Gladstone Investment Corp	326	4,486	—	(0.00)%
Haitong Securities Co Ltd	(34,000)	16,894	—	(0.00)%
HKEX	(200)	6,203	—	(0.00)%
Huatai Securities Co Ltd	(13,800)	16,323	—	(0.00)%
IG Group Holdings PLC	3,749	33,103	—	(0.00)%
Intercontinental Exchange Inc	(110)	15,226	—	(0.00)%
INTL. FCStone Inc	(14)	970	—	(0.00)%
IOOF Holdings Ltd	(22,111)	34,078	—	(0.00)%
Julius Baer Group Ltd	790	42,281	—	(0.00)%
Jupiter Fund Management PLC	(26,748)	27,368	—	(0.00)%
Leonteq AG	50	1,619	—	(0.00)%
Liontrust Asset Management PLC	(2,141)	17,309	—	(0.00)%
London Stock Exchange Group PLC	(2,776)	311,250	—	(0.00)%
M&A Capital Partners Co Ltd	(500)	8,882	—	(0.00)%
Monex Group Inc	(1,400)	8,629	—	(0.00)%
Nasdaq Inc	(223)	12,533	—	(0.00)%
Nordnet AB	(739)	13,474	—	(0.00)%
Oaktree Specialty Lending Corp	229	4,569	—	(0.00)%
Partners Group Holding AG	(132)	189,617	—	(0.00)%
PennantPark Investment Corp	680	4,638	—	(0.00)%
Portman Ridge Finance Corp	106	1,948	—	(0.00)%
Prospect Capital Corp	802	4,427	—	(0.00)%
Ratos AB	(495)	1,652	—	(0.00)%
SBI Holdings Inc/Japan	(400)	10,740	—	(0.00)%
SEI Investments Co	(31)	2,085	—	(0.00)%
Sparx Group Co Ltd	(600)	7,593	—	(0.00)%
Stifel Financial Corp	(24)	1,821	—	(0.00)%
TINC Comm VA	347	4,162	—	(0.00)%
Toyo Securities Co Ltd	(3,000)	7,505	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Capital Markets (continued)</b>				
VNV Global AB	(4,049)	8,835	—	(0.00)%
Yuanta Financial	(20,524)	17,827	—	(0.00)%
<b>Total Capital Markets</b>			—	(0.00)%
<b>Chemicals</b>				
ADEKA Corp	(1,600)	32,916	—	(0.00)%
Agilyx AS	(1,430)	4,225	—	(0.00)%
Air Water Inc	(2,100)	30,265	—	(0.00)%
Albemarle Corp	(27)	3,722	—	(0.00)%
Arcadium Lithium PLC	(937)	4,728	—	(0.00)%
BEWi ASA	(1,964)	4,998	—	(0.00)%
Braskem SA	(375)	1,905	—	(0.00)%
Calix Ltd	(6,485)	8,034	—	(0.00)%
Celanese Corp	(167)	25,379	—	(0.00)%
China XLX Fertiliser Ltd	8,000	3,229	—	(0.00)%
CI Takiron Corp	100	434	—	(0.00)%
DIC Corp	(1,700)	32,739	—	(0.00)%
DKS Co Ltd	(400)	9,379	—	(0.00)%
Dottikon Es Holding AG	(23)	6,210	—	(0.00)%
Dow Inc	(48)	2,682	—	(0.00)%
DuPont de Nemours Inc	(62)	4,290	—	(0.00)%
Eastman Chemical Co	(43)	3,773	—	(0.00)%
Ecolab Inc	(8)	1,799	—	(0.00)%
Element Solutions Inc	(61)	1,434	—	(0.00)%
Elkem ASA	1,179	2,340	—	(0.00)%
Ercros SA	2,734	7,282	—	(0.00)%
FMC Corp	(60)	3,383	—	(0.00)%
Formosa Chemicals & Fibre Corp	(31,000)	56,110	—	(0.00)%
FUCHS PETROLUB SE	391	16,639	—	(0.00)%
Givaudan SA	(68)	285,348	—	(0.00)%
Hexpol AB	985	11,412	—	(0.00)%
Huntsman Corp	(55)	1,408	—	(0.00)%
Incitec Pivot Ltd	(7,255)	12,738	—	(0.00)%
Ingevity Corp	(397)	18,135	—	(0.00)%
Intrepid Potash Inc	(43)	906	—	(0.00)%
K+S AG	(729)	10,162	—	(0.00)%
KeePer Technical Laboratory Co Ltd	300	12,848	—	(0.00)%
KEIWA Inc	1,000	7,484	—	(0.00)%
Kemira Oyj	627	11,281	—	(0.00)%
Linde PLC	(12)	5,386	—	(0.00)%
LSB Industries Inc	106	780	—	(0.00)%
LyondellBasell Industries NV	(36)	3,610	—	(0.00)%
Mitsubishi Gas Chemical Co Inc	(2,075)	33,774	—	(0.00)%
Mosaic Co	(139)	4,331	—	(0.00)%
NewMarket Corp	(3)	1,925	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Chemicals (continued)</b>				
Nihon Nohyaku Co Ltd	(500)	2,408	—	(0.00)%
Nippon Shokubai Co Ltd	(800)	29,943	—	(0.00)%
Nissan Chemical Corp	(300)	12,514	—	(0.00)%
Nitto Denko Corp	(200)	18,344	—	(0.00)%
Nutrien Ltd	372	19,421	—	(0.00)%
Okamoto Industries Inc	200	6,464	—	(0.00)%
Olin Corp	(22)	1,184	—	(0.00)%
Orbia Advance Corp SAB de CV	2,538	4,689	—	(0.00)%
Orica Ltd	(42)	467	—	(0.00)%
PolyOne Corp	(524)	21,212	—	(0.00)%
PPG Industries Inc	(34)	4,814	—	(0.00)%
Rayonier Advanced Materials Inc	227	770	—	(0.00)%
Shanghai PECEM	(56,000)	7,868	—	(0.00)%
Showa Denko KK	(200)	4,823	—	(0.00)%
Sika AG	(274)	79,247	—	(0.00)%
Sinofert Holdings Ltd	48,000	4,966	—	(0.00)%
SOL SpA	(7)	221	—	(0.00)%
Solvay SA	183	4,647	—	(0.00)%
Syensqo SA	542	48,383	—	(0.00)%
Taiyo Nippon Sanso Corp	(1,400)	40,512	—	(0.00)%
Taki Chemical Co Ltd	(100)	2,391	—	(0.00)%
Tokuyama Corp	(1,600)	25,914	—	(0.00)%
Tokyo Ohka Kogyo Co Ltd	(900)	27,659	—	(0.00)%
Tosoh Corp	(3,700)	50,326	—	(0.00)%
Toyo Gosei Co Ltd	(200)	13,261	—	(0.00)%
Tronox Holdings PLC	(83)	1,220	—	(0.00)%
Ube Industries Ltd	(1,500)	25,120	—	(0.00)%
Valhi Inc	63	859	—	(0.00)%
Wacker Chemie AG	(322)	35,161	—	(0.00)%
<b>Total Chemicals</b>			—	(0.00)%
<b>Commercial Services &amp; Supplies</b>				
ABM Industries Inc	(459)	18,961	—	(0.00)%
ACCO Brands Corp	246	1,373	—	(0.00)%
Anima Holding SA	(2,900)	2,987	—	(0.00)%
Bell System24 Holdings Inc	500	5,677	—	(0.00)%
Bilfinger SE	(3)	138	—	(0.00)%
Bitfarms Ltd/Canada	(100)	287	—	(0.00)%
Brambles Ltd	295	2,891	—	(0.00)%
Bravida Holding AB	(8)	68	—	(0.00)%
CG Services	(11,000)	8,416	—	(0.00)%
China Conch Environment Protec	(46,000)	6,992	—	(0.00)%
Cleanaway Waste Management Ltd	(1,977)	3,446	—	(0.00)%
Daiei Kankyo Co Ltd	(400)	7,476	—	(0.00)%
Deluxe Corp	(301)	5,842	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Commercial Services &amp; Supplies (continued)</b>				
Derichebourg SA	5,109	23,187	—	(0.00)%
DLH Holdings Corp	20	299	—	(0.00)%
Downer EDI Ltd	(2,840)	9,197	—	(0.00)%
Edenred	1,777	87,927	—	(0.00)%
Elis SA	(409)	9,325	—	(0.00)%
Fila SpA	1,174	10,834	—	(0.00)%
HNI Corp	(9)	403	—	(0.00)%
Inforich Inc	(300)	8,275	—	(0.00)%
Johnson Service Group PLC	1,826	3,294	—	(0.00)%
Kosaido Co Ltd	1,400	6,416	—	(0.00)%
Kyodo Printing Co Ltd	300	6,324	—	(0.00)%
Lassila & Tikanoja Oyj	142	1,409	—	(0.00)%
Loomis AB	78	2,105	—	(0.00)%
Net Protections Holdings Inc	(6,900)	8,883	—	(0.00)%
Park24 Co Ltd	2,600	30,837	—	(0.00)%
Rentokil Initial PLC	(21,277)	117,802	—	(0.00)%
Secom Co Ltd	(300)	21,853	—	(0.00)%
Securitas AB	(3,115)	33,460	—	(0.00)%
Takara Printing Co Ltd	200	3,784	—	(0.00)%
Tomra Systems ASA	(584)	7,778	—	(0.00)%
Toppan Printing Co Ltd	700	16,637	—	(0.00)%
TRYT Inc	(1,900)	8,657	—	(0.00)%
Waste Connections Inc	(108)	17,974	—	(0.00)%
YDUQS Participacoes SA	(1,100)	4,505	—	(0.00)%
<b>Total Commercial Services &amp; Supplies</b>			—	(0.00)%
<b>Communication Services</b>				
Airtel Africa PLC	8,951	10,725	—	(0.00)%
Arnoldo Mondadori Editore SpA	3,079	7,120	—	(0.00)%
Carta Holdings Inc	500	4,870	—	(0.00)%
Digital Bros SpA	817	8,016	—	(0.00)%
G5 Entertainment AB	570	7,071	—	(0.00)%
Nintendo Co Ltd	1,900	106,464	—	(0.00)%
Pinterest Inc	(38)	1,395	—	(0.00)%
Port Inc	400	6,004	—	(0.00)%
RAI Way SpA	4,729	24,529	—	(0.00)%
Southern Cross Media Group Ltd	2,735	1,636	—	(0.00)%
Spotify Technology SA	(7)	1,795	—	(0.00)%
Stillfront Group AB	19,465	18,041	—	(0.00)%
<b>Total Communication Services</b>			—	(0.00)%
<b>Communications Equipment</b>				
ADTRAN Holdings Inc	1,664	9,468	—	(0.00)%
Ciena Corp	(391)	22,279	—	(0.00)%
Cisco Systems Inc	1,586	76,715	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Communications Equipment (continued)</b>				
Digi International Inc	(525)	15,519	—	(0.00)%
HMS Networks AB	283	12,296	—	(0.00)%
Icom Inc	200	4,583	—	(0.00)%
Nokia Oyj	6,965	24,532	—	(0.00)%
Quarterhill Inc	1,322	1,666	—	(0.00)%
Silicom Ltd	72	1,097	—	(0.00)%
Viavi Solutions Inc	(2,164)	20,666	—	(0.00)%
VTech Holdings Ltd	1,300	7,514	—	(0.00)%
<b>Total Communications Equipment</b>			—	(0.00)%
<b>Construction &amp; Engineering</b>				
908 Devices Inc	(118)	867	—	(0.00)%
ACS Actividades de Construccion y Servicios	(1,829)	74,985	—	(0.00)%
AECOM	(6)	533	—	(0.00)%
AF Gruppen ASA	(67)	821	—	(0.00)%
Ameresco Inc	(38)	796	—	(0.00)%
Arcadis NV	(874)	50,906	—	(0.00)%
China Railway Group Ltd	(112,000)	54,650	—	(0.00)%
Cie d'Entreprises CFE	141	1,134	—	(0.00)%
COMSYS Holdings Corp	(400)	8,821	—	(0.00)%
Dredging Environmental & Marin	(84)	11,637	—	(0.00)%
Duratec Ltd	8,271	6,992	—	(0.00)%
EMCOR Group Inc	(3)	941	—	(0.00)%
Ferrovial SE	4,008	150,071	—	(0.00)%
Fluor Corp	484	17,811	—	(0.00)%
Granite Construction Inc	(11)	567	—	(0.00)%
Implenia AG	(564)	19,760	—	(0.00)%
INFRONEER Holdings Inc	300	3,073	—	(0.00)%
Integrated Design & Engineerin	(300)	7,374	—	(0.00)%
JGC Corp	900	8,180	—	(0.00)%
Johns Lyng Group	684	2,798	—	(0.00)%
JTower Inc	(200)	6,437	—	(0.00)%
Kinden Corp	100	1,703	—	(0.00)%
Koninklijke BAM Groep NV	(7,392)	26,376	—	(0.00)%
Maire Tecnimont SpA	118	676	—	(0.00)%
MasTec Inc	(316)	23,845	—	(0.00)%
MCC	(114,000)	23,008	—	(0.00)%
MYR Group Inc	(5)	812	—	(0.00)%
Nichireki Co Ltd	400	6,385	—	(0.00)%
Okumura Corp	100	3,395	—	(0.00)%
Peab AB	(333)	1,833	—	(0.00)%
Penta-Ocean Construction Co Ltd	1,400	7,242	—	(0.00)%
Primoris Services Corp	(17)	672	—	(0.00)%
Quanta Services Inc	(12)	2,898	—	(0.00)%
Renew Holdings PLC	1,100	12,158	—	(0.00)%

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

**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Construction &amp; Engineering (continued)</b>				
Sacyr SA	3,862	12,653	—	(0.00) %
Skanska AB	(2,251)	41,475	—	(0.00) %
Sumitomo Mitsui Construction Co Ltd	(2,800)	8,088	—	(0.00) %
Taihei Dengyo Kaisha Ltd	300	8,915	—	(0.00) %
Tess Holdings Co Ltd	(2,600)	8,082	—	(0.00) %
Toa Corp/Tokyo	(200)	6,817	—	(0.00) %
Tobishima Corp	800	7,813	—	(0.00) %
<b>Total Construction &amp; Engineering</b>			—	(0.00) %
<b>Construction Materials</b>				
Anhui Conch Cement Co Ltd	(40,500)	88,566	—	(0.00) %
Asia Pile Holdings Corp	1,500	7,815	—	(0.00) %
Breedon Group PLC	(5,063)	23,600	—	(0.00) %
Brickworks Ltd	665	12,610	—	(0.00) %
Buzzi Unicem SpA	2,310	77,981	—	(0.00) %
Cemex SAB de CV	14,600	11,150	—	(0.00) %
China Resources Cement Holdings Ltd	(128,000)	22,236	—	(0.00) %
CNBM	(112,000)	42,204	—	(0.00) %
CSR Ltd	(2,980)	17,112	—	(0.00) %
Engcon AB	1,797	13,634	—	(0.00) %
Forterra PLC	(57)	124	—	(0.00) %
Loma Negra Compania Indstrl Argentina SA	263	1,728	—	(0.00) %
Marshalls PLC	(366)	1,384	—	(0.00) %
Sany International	(10,000)	7,766	—	(0.00) %
Taiheiyu Cement Corp	(800)	16,773	—	(0.00) %
United States Lime & Minerals	6	1,530	—	(0.00) %
Vicat SA	683	26,127	—	(0.00) %
<b>Total Construction Materials</b>			—	(0.00) %
<b>Consumer Discretionary</b>				
AcadeMedia AB	4,473	20,427	—	(0.00) %
Ahresty Corp	(200)	1,069	—	(0.00) %
Airtrip Corp	100	1,016	—	(0.00) %
AKWEL	82	1,264	—	(0.00) %
AP Eagers Ltd	(143)	1,377	—	(0.00) %
ARB Corp Ltd	(256)	6,899	—	(0.00) %
Ardent Leisure Group Ltd	(12,211)	3,812	—	(0.00) %
Boozt AB	(946)	12,165	—	(0.00) %
Bulten AB	1,097	7,302	—	(0.00) %
Byggmax Group AB	3,062	10,031	—	(0.00) %
Cie des Alpes	1,140	16,286	—	(0.00) %
Eslead Corp	300	6,954	—	(0.00) %
Fast Retailing Co Ltd	(700)	202,001	—	(0.00) %
Furukawa Battery Co Ltd	(1,100)	7,279	—	(0.00) %
Genomma Lab Internacional	7,500	5,785	—	(0.00) %

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



**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Consumer Discretionary (continued)</b>				
Hamilton Beach Brands Holding	2	35	—	(0.00)%
HelloFresh SE	(4,097)	56,713	—	(0.00)%
Imperial Brands PLC	982	21,144	—	(0.00)%
Japan Eyewear Holdings Co Ltd	(800)	8,773	—	(0.00)%
Kendrion NV	(669)	8,950	—	(0.00)%
Mercari Inc	2,000	27,236	—	(0.00)%
New Wave Group AB	(959)	11,708	—	(0.00)%
On the Beach Group PLC	(2,131)	4,038	—	(0.00)%
Pluxee	1,381	39,449	—	(0.00)%
Prosus NV	3,124	91,113	—	(0.00)%
Ritchie Bros Auctioneers Inc	(76)	5,735	—	(0.00)%
Sanoh Industrial Co Ltd	(1,000)	7,051	—	(0.00)%
Sanyo Shokai Ltd	400	6,777	—	(0.00)%
SATS ASA	31	50	—	(0.00)%
Scroll Corp	1,200	7,525	—	(0.00)%
Texhong Textile Group Ltd	(8,500)	4,148	—	(0.00)%
TI Fluid Systems PLC	(14,172)	27,211	—	(0.00)%
Tod's SpA	(15)	698	—	(0.00)%
Tokmanni Group Corp	(28)	474	—	(0.00)%
<b>Total Consumer Discretionary</b>			—	(0.00)%
<b>Consumer Finance</b>				
Aiful Corp	(5,700)	15,779	—	(0.00)%
Axactor SE	5,135	2,267	—	(0.00)%
Consumer Portfolio Services In	253	2,234	—	(0.00)%
Credit Corp Group Ltd	(685)	8,548	—	(0.00)%
Credit Saison Co Ltd	(1,500)	29,137	—	(0.00)%
Gentera SAB de CV	(1,200)	1,802	—	(0.00)%
Green Dot Corp	992	8,144	—	(0.00)%
Hoist Finance AB	(2,678)	11,108	—	(0.00)%
Lendingtree Inc	(262)	10,367	—	(0.00)%
Medallion Financial Corp	209	1,616	—	(0.00)%
PRA Group Inc	(777)	19,860	—	(0.00)%
Provident Financial PLC	(455)	697	—	(0.00)%
Regional Management Corp	43	1,006	—	(0.00)%
Upstart Holdings Inc	(152)	3,914	—	(0.00)%
<b>Total Consumer Finance</b>			—	(0.00)%
<b>Consumer Staples</b>				
B&G Foods Inc	(482)	5,567	—	(0.00)%
Bonduelle SCA	(507)	5,424	—	(0.00)%
First Resources Ltd	7,000	7,386	—	(0.00)%
Japfa Ltd	(3,500)	546	—	(0.00)%
Megmilk Snow Brand Co Ltd	1,000	15,002	—	(0.00)%
METRO AG	1,436	8,015	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Consumer Staples (continued)</b>				
Select Harvests Ltd	(3,584)	10,278	—	(0.00)%
Sheng Siong Group Ltd	6,400	7,371	—	(0.00)%
<b>Total Consumer Staples</b>			—	(0.00)%
<b>Containers &amp; Packaging</b>				
Aluflexpack AG	(142)	2,311	—	(0.00)%
AptarGroup Inc	(228)	32,025	—	(0.00)%
Avery Dennison Corp	(325)	70,372	—	(0.00)%
Graphic Packaging Holding Co	(1,195)	31,010	—	(0.00)%
Klabin SA	(1,300)	5,902	—	(0.00)%
Packaging Corp of America	(158)	28,628	—	(0.00)%
Sealed Air Corp	(1,392)	48,539	—	(0.00)%
Smurfit Kappa Group PLC	(866)	36,899	—	(0.00)%
Tomoku Co Ltd	300	4,701	—	(0.00)%
<b>Total Containers &amp; Packaging</b>			—	(0.00)%
<b>Distributors</b>				
Headlam Group PLC	280	679	—	(0.00)%
Inchcape PLC	5,395	46,478	—	(0.00)%
LKQ Corp	(415)	21,700	—	(0.00)%
Lojas Quero S/A	(900)	945	—	(0.00)%
<b>Total Distributors</b>			—	(0.00)%
<b>Diversified Consumer Services</b>				
Adtalem Global Education Inc	925	45,788	—	(0.00)%
Benesse Holdings Inc	300	5,188	—	(0.00)%
Career Education Corp	3,375	60,109	—	(0.00)%
China Chunlai Education Group	10,000	6,910	—	(0.00)%
China East Education Holdings	(20,000)	6,719	—	(0.00)%
IDP Education Ltd	1,124	13,954	—	(0.00)%
K12 Inc	1,013	60,527	—	(0.00)%
Union Medical Healthcare Ltd	(42,000)	8,101	—	(0.00)%
<b>Total Diversified Consumer Services</b>			—	(0.00)%
<b>Diversified Financial Services</b>				
AMP Ltd	(65,252)	47,313	—	(0.00)%
Challenger Ltd	(5,651)	24,732	—	(0.00)%
ECN Capital Corp	(1,391)	2,860	—	(0.00)%
eGuarantee Inc	(400)	5,270	—	(0.00)%
Element Fleet Management Corp	803	13,404	—	(0.00)%
Eurazeo SE	400	33,758	—	(0.00)%
EXOR NV	(477)	51,442	—	(0.00)%
FirstRand Ltd	17,596	59,389	—	(0.00)%
International Alliance Financi	64,000	7,194	—	(0.00)%
Investor AB	(114)	2,864	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Diversified Financial Services (continued)</b>				
Kinnevik AB	(1,354)	14,322	—	(0.00) %
Mexicana Stock Exchange	(400)	862	—	(0.00) %
Orient Securities Co Ltd/China	(4,400)	1,872	—	(0.00) %
Plus500 Ltd	166	3,565	—	(0.00) %
Remgro Ltd	4,697	35,597	—	(0.00) %
SoFi Technologies Inc	(2,416)	21,696	—	(0.00) %
Storskogen Industrier AB	26,790	13,382	—	(0.00) %
Takamiya Co Ltd	(100)	377	—	(0.00) %
Tokyo Century Corp	300	3,128	—	(0.00) %
<b>Total Diversified Financial Services</b>			—	(0.00) %
<b>Diversified Telecommunication</b>				
BT Group PLC	3,074	4,056	—	(0.00) %
Cellnex Telecom SA	1,766	63,490	—	(0.00) %
CenturyLink Inc	(32,356)	52,417	—	(0.00) %
COMBA	2,000	153	—	(0.00) %
Deutsche Telekom AG	792	18,816	—	(0.00) %
Freebit Co Ltd	100	1,105	—	(0.00) %
Frontier Communications Parent	896	21,217	—	(0.00) %
Infrastrutture Wireless Italiane SpA	464	5,132	—	(0.00) %
Institute for Q-shu Pioneers o	100	2,108	—	(0.00) %
Iridium Communications Inc	643	18,615	—	(0.00) %
NTT	275,650	335,208	—	(0.00) %
Orange SA	19,796	226,879	—	(0.00) %
PCCW Ltd	15,000	7,473	—	(0.00) %
Proximus SADP	3,457	28,884	—	(0.00) %
SingTel	4,200	7,334	—	(0.00) %
Spark New Zealand Ltd	2,365	7,259	—	(0.00) %
Telecom Italia SpA/Milano	184,734	55,515	—	(0.00) %
Telefonica Brasil SA	(400)	4,383	—	(0.00) %
Telefonica Deutschland Holding	615	1,562	—	(0.00) %
Telekom Austria AG	415	3,292	—	(0.00) %
Terran Orbital Corp	(16,754)	18,094	—	(0.00) %
United Internet AG	1,557	37,688	—	(0.00) %
Vision Inc/Tokyo Japan	(900)	7,258	—	(0.00) %
<b>Total Diversified Telecommunication</b>			—	(0.00) %
<b>Electric Utilities</b>				
Acciona SA	(19)	2,124	—	(0.00) %
AIMECHATEC Ltd	200	7,151	—	(0.00) %
Alliant Energy Corp	58	2,770	—	(0.00) %
Alupar Investimento SA	(400)	2,396	—	(0.00) %
Avangrid Inc	(20)	623	—	(0.00) %
BKW AG	176	24,705	—	(0.00) %
Chubu Electric Power Co Inc	200	2,490	—	(0.00) %

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Electric Utilities (continued)</b>				
Cia Energetica de Minas Gerais	(1,040)	2,499	—	(0.00)%
Cia Paranaense de Energia	(938)	2,164	—	(0.00)%
CK Infrastructure Holdings Ltd	500	2,941	—	(0.00)%
Constellation Energy Corp	(145)	24,425	—	(0.00)%
Duke Energy Corp	31	2,847	—	(0.00)%
EDP - Energias de Portugal SA	7,033	27,960	—	(0.00)%
Elektrobras SA	(38)	333	—	(0.00)%
Emera Inc	(966)	33,887	—	(0.00)%
Enel SpA	15,921	101,213	—	(0.00)%
Energisa SA	(416)	4,254	—	(0.00)%
Engie Brasil Energia SA	(300)	2,536	—	(0.00)%
Equatorial Energia SA	3,700	25,438	—	(0.00)%
Evergy Inc	53	2,626	—	(0.00)%
FirstEnergy Corp	82	3,002	—	(0.00)%
Fortis Inc	604	23,294	—	(0.00)%
Fortum Oyj	(3,736)	46,629	—	(0.00)%
Genie Energy Ltd	453	8,263	—	(0.00)%
Hokuriku Electric Power Co	(1,600)	7,731	—	(0.00)%
Hydro One Ltd	(1,152)	34,342	—	(0.00)%
Iberdrola SA	(8,503)	97,580	—	(0.00)%
IDACORP Inc	200	17,622	—	(0.00)%
Kansai Electric Power Co Inc	200	2,562	—	(0.00)%
Kyushu Electric Power Co Inc	(1,095)	8,937	—	(0.00)%
NextEra Energy Inc	43	2,373	—	(0.00)%
Pampa Energia SA	75	3,152	—	(0.00)%
Pinnacle West Capital Corp	37	2,528	—	(0.00)%
Portland General Electric Co	447	17,956	—	(0.00)%
PPL Corp	(29)	765	—	(0.00)%
Southern Co	43	2,892	—	(0.00)%
TEPCO	(11,800)	63,758	—	(0.00)%
Valuetronics Holdings Ltd	700	302	—	(0.00)%
Xcel Energy Inc	49	2,582	—	(0.00)%
<b>Total Electric Utilities</b>			—	(0.00)%
<b>Electrical Equipment</b>				
Abalance Corp	500	6,717	—	(0.00)%
American Superconductor Corp	(21)	282	—	(0.00)%
AZZ Inc	(98)	7,134	—	(0.00)%
C TRANSMISSION	(18,000)	3,334	—	(0.00)%
CRRC Times Electric	(3,100)	9,108	—	(0.00)%
Emerson Electric Co	(236)	25,217	—	(0.00)%
Energiekontor AG	48	3,465	—	(0.00)%
Eurogroup Laminations SpA	(5,461)	19,474	—	(0.00)%
Fagerhult AB	648	3,844	—	(0.00)%
FDK Corp	(1,100)	5,129	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Electrical Equipment (continued)</b>				
Fujikura Ltd	(800)	9,755	—	(0.00)%
GARO AB	(1,442)	4,326	—	(0.00)%
Goldwind	(105,800)	40,273	—	(0.00)%
GrafTech International Ltd	(8,130)	14,309	—	(0.00)%
GS Yuasa Corp	(100)	1,878	—	(0.00)%
Nordex SE	(9,018)	102,565	—	(0.00)%
nVent Electric PLC	(356)	23,966	—	(0.00)%
Regal Beloit Corp	(149)	25,552	—	(0.00)%
Schneider Electric SE	(453)	102,700	—	(0.00)%
Shanghai Electric Group Co Ltd	(14,000)	2,808	—	(0.00)%
Siemens Energy AG	(3,373)	51,775	—	(0.00)%
Sun King Electric, Inc	(16,000)	2,330	—	(0.00)%
TKH GROUP N.V.	(647)	26,973	—	(0.00)%
Toyo Tanso Co Ltd	(200)	9,125	—	(0.00)%
TPI Composites Inc	(3,087)	8,613	—	(0.00)%
Ushio Inc	200	2,644	—	(0.00)%
Vestas Wind Systems A/S	(6,650)	185,055	—	(0.00)%
Vicor Corp	369	13,742	—	(0.00)%
WEG SA	(2,900)	21,402	—	(0.00)%
<b>Total Electrical Equipment</b>			—	(0.00)%
<b>Electronic Equipment, Instruments &amp; Components</b>				
Aichi Tokei Denki Co Ltd	300	4,835	—	(0.00)%
ALSO Holding AG	93	24,371	—	(0.00)%
Amphenol Corp	(29)	3,168	—	(0.00)%
Anritsu Corp	(100)	859	—	(0.00)%
Arrow Electronics Inc	(30)	3,525	—	(0.00)%
AU Optronics Corp	70,000	38,763	—	(0.00)%
Avnet Inc	(73)	3,401	—	(0.00)%
Barco NV	(283)	5,021	—	(0.00)%
Basler AG	(1,416)	17,199	—	(0.00)%
Belden Inc	(41)	3,492	—	(0.00)%
ChargePoint Holdings Inc	(10,018)	20,737	—	(0.00)%
Cognex Corp	(268)	10,573	—	(0.00)%
Dai-ichi Seiko Co Ltd	700	8,452	—	(0.00)%
Datalogic SpA	1,706	10,674	—	(0.00)%
Dongfang Electric Corp Ltd	(8,600)	9,513	—	(0.00)%
Enplas Corporation	100	5,543	—	(0.00)%
Fabrinet	(4)	862	—	(0.00)%
Flex Ltd	(122)	3,434	—	(0.00)%
Halma PLC	(2,053)	59,699	—	(0.00)%
HannStar Display Corp	28,000	10,056	—	(0.00)%
Hanza Holding AB	128	852	—	(0.00)%
Hioki EE Corp	(200)	9,005	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>				
Horiba Ltd	(100)	9,743	—	(0.00) %
II-VI Inc	(411)	24,446	—	(0.00) %
Innolux Corp	82,000	39,311	—	(0.00) %
Insight Enterprises Inc	(17)	3,196	—	(0.00) %
Itron Inc	(41)	3,800	—	(0.00) %
Jabil Inc	(24)	3,458	—	(0.00) %
Kaga Electronics Co Ltd	200	8,859	—	(0.00) %
Keysight Technologies Inc	(18)	2,777	—	(0.00) %
Knowles Corp	(1,393)	22,762	—	(0.00) %
LEM Holding SA	11	21,044	—	(0.00) %
Methode Electronics Inc	(512)	10,906	—	(0.00) %
Murata Manufacturing Co Ltd	6,400	129,059	—	(0.00) %
Nippon Chemi-Con Corp	(500)	4,553	—	(0.00) %
Ouster Inc	(3,254)	17,669	—	(0.00) %
Plexus Corp	165	15,576	—	(0.00) %
Renishaw PLC	(13)	707	—	(0.00) %
Shimadzu Corp	(200)	5,447	—	(0.00) %
Siix Corp	(100)	1,091	—	(0.00) %
SYNNEX Corp	(28)	2,909	—	(0.00) %
Tamura Corp	(300)	1,105	—	(0.00) %
TDK Corp	(2,300)	119,457	—	(0.00) %
TE Connectivity Ltd	(47)	6,747	—	(0.00) %
Topcon Corp	(400)	4,740	—	(0.00) %
Trimble Inc	(412)	25,210	—	(0.00) %
TTM Technologies Inc	(1,051)	15,607	—	(0.00) %
Vishay Intertechnology Inc	(152)	3,306	—	(0.00) %
Yaskawa Electric Corp	(500)	20,409	—	(0.00) %
Yokogawa Electric Corp	(600)	12,664	—	(0.00) %
<b>Total Electronic Equipment, Instruments &amp; Components</b>			—	(0.00) %
<b>Energy</b>				
3R Petroleum Oleo e Gas SA	100	562	—	(0.00) %
Anglo Pacific Group PLC	7,749	7,312	—	(0.00) %
Avance Gas Holding Ltd	333	3,628	—	(0.00) %
Canvest Environmental Protecti	7,000	3,675	—	(0.00) %
Energy Vault Holdings Inc	(5,398)	9,069	—	(0.00) %
Etablissements Maurel et Prom	554	3,005	—	(0.00) %
NexGen Energy Ltd	4,642	32,739	—	(0.00) %
Pason Systems Inc	18	184	—	(0.00) %
Tecnicas Reunidas SA	(803)	6,790	—	(0.00) %
TORM PLC	829	28,365	—	(0.00) %
<b>Total Energy</b>			—	(0.00) %

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Energy Equipment &amp; Services</b>				
Aker Solutions ASA	7,563	25,434	—	(0.00)%
Anton Oilfield Services Gp	22,000	1,138	—	(0.00)%
Apergy Corp	(270)	8,386	—	(0.00)%
Archrock Inc	(31)	566	—	(0.00)%
Aspen Aerogels Inc	(15)	258	—	(0.00)%
Baker Hughes a GE Co	(1,168)	34,561	—	(0.00)%
CES Energy Solutions Corp	(9)	28	—	(0.00)%
CGG SA	59,208	25,080	—	(0.00)%
Computer Modelling Group Ltd	344	2,561	—	(0.00)%
Dril-Quip Inc	(952)	21,515	—	(0.00)%
Enerflex Ltd	(13)	76	—	(0.00)%
Ensign Energy Services Inc	4,602	7,088	—	(0.00)%
Fugro NV	(248)	5,467	—	(0.00)%
Halliburton Co	1,445	50,676	—	(0.00)%
Helmerich & Payne Inc	492	18,888	—	(0.00)%
Hunting PLC	(6,733)	28,450	—	(0.00)%
Modec Inc	(500)	10,173	—	(0.00)%
Nabors Industries Ltd	41	3,213	—	(0.00)%
National Oilwell Varco Inc	891	15,058	—	(0.00)%
Noram Drilling AS	1,607	5,688	—	(0.00)%
Northern Ocean Ltd	(4,087)	3,440	—	(0.00)%
Oceaneering International Inc	751	14,840	—	(0.00)%
Patterson-UTI Energy Inc	(1,849)	21,393	—	(0.00)%
PGS ASA	(9,017)	5,805	—	(0.00)%
Precision Drilling Corp	20	1,188	—	(0.00)%
RPC Inc	(73)	539	—	(0.00)%
SBM Offshore NV	(1,598)	22,690	—	(0.00)%
ShawCor Ltd	509	5,668	—	(0.00)%
STEP Energy Services Ltd	1,784	5,746	—	(0.00)%
Subsea 7 SA	(1,386)	20,242	—	(0.00)%
US Silica Holdings Inc	(47)	541	—	(0.00)%
WorleyParsons Ltd	(2,964)	32,247	—	(0.00)%
<b>Total Energy Equipment &amp; Services</b>			—	(0.00)%
<b>Entertainment</b>				
Amuse Inc	100	1,003	—	(0.00)%
Believe SAS	(698)	11,193	—	(0.00)%
Bilibili Inc	(840)	8,224	—	(0.00)%
Capcom Co Ltd	(800)	32,174	—	(0.00)%
Cinemark Holdings Inc	(267)	4,648	—	(0.00)%
CTS Eventim AG & Co KGaA	(154)	12,098	—	(0.00)%
DeNA Co Ltd	100	977	—	(0.00)%
Enad Global 7 AB	5,598	7,420	—	(0.00)%
GungHo Online Entertainment Inc	300	4,349	—	(0.00)%
IGG Inc	(20,000)	9,376	—	(0.00)%

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

**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Entertainment (continued)</b>				
IMAX China Holding Inc	1,500	1,284	—	(0.00)%
IMAX Corp	(1,617)	27,699	—	(0.00)%
Koei Tecmo Holdings Co Ltd	(900)	11,242	—	(0.00)%
Modern Times Group MTG AB	693	4,990	—	(0.00)%
Paradox Interactive AB	572	10,567	—	(0.00)%
Square Enix Holdings Co Ltd	(400)	16,927	—	(0.00)%
THQ Nordic AB	12,549	22,226	—	(0.00)%
Toho Co Ltd/Tokyo	(300)	9,730	—	(0.00)%
Ubisoft Entertainment SA	(1,594)	36,516	—	(0.00)%
Universal Music Group NV	(4,380)	131,909	—	(0.00)%
Walt Disney Co	(50)	5,579	—	(0.00)%
WWE	227	19,007	—	(0.00)%
XD Inc	(5,600)	10,458	—	(0.00)%
YH Entertainment Group	66,000	7,925	—	(0.00)%
Zengame Technology Holding Ltd	14,000	8,065	—	(0.00)%
<b>Total Entertainment</b>			—	(0.00)%
<b>Equity Real Estate Investment</b>				
American Homes 4 Rent	(5)	185	—	(0.00)%
American Tower Corp	(157)	31,221	—	(0.00)%
Apartment Income REIT Corp	110	3,335	—	(0.00)%
Apple Hospitality REIT Inc	(44)	708	—	(0.00)%
AvalonBay Communities Inc	19	3,364	—	(0.00)%
Big Yellow Group PLC	164	2,078	—	(0.00)%
Boardwalk Real Estate Investment Trust	(74)	4,146	—	(0.00)%
Boston Properties Inc	56	3,624	—	(0.00)%
Brixmor Property Group Inc	(8)	181	—	(0.00)%
Camden Property Trust	(1)	94	—	(0.00)%
Canadian Apartment Properties	(149)	5,228	—	(0.00)%
CapitaLand Mall Trust	(1,900)	2,767	—	(0.00)%
CareTrust REIT Inc	(9)	203	—	(0.00)%
Corporate Office Properties Trust	(6)	145	—	(0.00)%
Crown Castle International Corp	(256)	28,145	—	(0.00)%
CubeSmart	(328)	14,304	—	(0.00)%
Derwent London PLC	115	2,795	—	(0.00)%
Dexus	1,216	5,820	—	(0.00)%
DiamondRock Hospitality Co	(84)	790	—	(0.00)%
Digital Realty Trust Inc	(2)	294	—	(0.00)%
Empire State Realty Trust Inc	(22)	219	—	(0.00)%
Equinix Inc	(3)	2,666	—	(0.00)%
Extra Space Storage Inc	(76)	10,714	—	(0.00)%
First Industrial Realty Trust	(3)	159	—	(0.00)%
Four Corners Property Trust Inc	(6)	145	—	(0.00)%
GPT Group	950	2,687	—	(0.00)%
Great Portland Estates PLC	460	2,095	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Equity Real Estate Investment (continued)</b>				
Growthpoint Properties Ltd	67,878	41,413	—	(0.00)%
Hammerson PLC	7,285	2,337	—	(0.00)%
HCP Inc	175	2,931	—	(0.00)%
Highwoods Properties Inc	(5)	122	—	(0.00)%
Hoshino Resorts REIT Inc	(2)	7,338	—	(0.00)%
Hyprop Investments Ltd	7,316	11,957	—	(0.00)%
ICADE	157	4,689	—	(0.00)%
Inmobiliaria Colonial Socimi SA	515	2,794	—	(0.00)%
InterRent Real Estate Investment Trust	(138)	1,381	—	(0.00)%
Invincible Investment Corp	(49)	20,102	—	(0.00)%
JBG SMITH Properties	(7)	116	—	(0.00)%
Killam Apartment Real Estate Investment Trust	(164)	2,300	—	(0.00)%
Kilroy Realty Corp	(3)	114	—	(0.00)%
Kimco Realty Corp	190	3,754	—	(0.00)%
LondonMetric Property PLC	1,021	2,327	—	(0.00)%
LTC Properties Inc	(4)	126	—	(0.00)%
Macerich Co	(16)	263	—	(0.00)%
Medical Properties Trust Inc	(10)	42	—	(0.00)%
Merlin Properties Socimi SA	311	2,942	—	(0.00)%
Mid-America Apartment Community	25	3,142	—	(0.00)%
Mirvac Group	1,996	2,830	—	(0.00)%
National Health Investors Inc	(3)	172	—	(0.00)%
National Retail Properties Inc	(4)	163	—	(0.00)%
Omega Healthcare Investors Inc	(6)	187	—	(0.00)%
Park Hotels & Resorts Inc	(29)	481	—	(0.00)%
Pebblebrook Hotel Trust	(47)	744	—	(0.00)%
Primary Health Properties PLC	1,898	2,142	—	(0.00)%
Prologis Inc	(1)	133	—	(0.00)%
Public Storage	(36)	10,219	—	(0.00)%
Realty Income Corp	65	3,387	—	(0.00)%
Redefine Properties Ltd	143,494	29,905	—	(0.00)%
RLJ Lodging Trust	(64)	760	—	(0.00)%
Ryman Hospitality Properties Inc	(8)	948	—	(0.00)%
Sabra Health Care REIT Inc	(12)	167	—	(0.00)%
Safestore Holdings PLC	239	2,308	—	(0.00)%
Senior Housing Properties Trust	(83)	272	—	(0.00)%
SITE Centers Corp	(12)	163	—	(0.00)%
STAG Industrial Inc	(5)	186	—	(0.00)%
Stockland	906	2,645	—	(0.00)%
Sun Communities Inc	(1)	134	—	(0.00)%
Sunstone Hotel Investors Inc	(64)	716	—	(0.00)%
Tanger Factory Outlet Centers	(11)	317	—	(0.00)%
Terreno Realty Corp	(3)	193	—	(0.00)%
UDR Inc	90	3,195	—	(0.00)%
Ventas Inc	61	2,580	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Equity Real Estate Investment (continued)</b>				
Vicinity Centres	2,032	2,564	—	(0.00) %
Vornado Realty Trust	122	3,209	—	(0.00) %
Welltower Inc	(2)	184	—	(0.00) %
Workspace Group PLC	348	2,143	—	(0.00) %
Xenia Hotels & Resorts Inc	(44)	675	—	(0.00) %
<b>Total Equity Real Estate Investment</b>			—	(0.00) %
<b>Financials</b>				
Corporacion Financiera Alba SA	119	6,147	—	(0.00) %
Abc Arbitrage SA	430	1,673	—	(0.00) %
BCB Bancorp Inc	40	420	—	(0.00) %
Cab Payments Holdings Plc	(4,644)	5,573	—	(0.00) %
Cathay Financial Holding Co Ltd	(11,531)	16,438	—	(0.00) %
Deutsche Beteiligungs AG	13	355	—	(0.00) %
Genworth Mortgage Insurance Australia	2,880	7,735	—	(0.00) %
Grupo Elektra SAB DE CV	(37)	2,578	—	(0.00) %
Gruppo MutuiOnline SpA	(312)	11,480	—	(0.00) %
HUB24 Ltd	(516)	13,100	—	(0.00) %
Illimity Bank SpA	3,635	18,069	—	(0.00) %
Integral Corp	(400)	9,232	—	(0.00) %
International Personal Finance	1,452	2,054	—	(0.00) %
Investment AB Oresund	(404)	4,482	—	(0.00) %
Itausa Investimentos Itau SA	(4,995)	10,348	—	(0.00) %
M&G PLC	(18,079)	51,316	—	(0.00) %
Macquarie Mexico Real Estate M	700	1,376	—	(0.00) %
Mutares SE & Co KGaA	741	28,025	—	(0.00) %
Omni Bridgeway Ltd	(7,428)	8,115	—	(0.00) %
Onex Corp	(33)	2,458	—	(0.00) %
Pinnacle Investment Management	(1,179)	8,602	—	(0.00) %
Prologis Property Mexico SA de	(414)	1,859	—	(0.00) %
Sabre Insurance Group PLC	(118)	235	—	(0.00) %
Sinopac Financial Holdings Co Ltd	(28,538)	18,151	—	(0.00) %
Svolder AB	(2,832)	16,296	—	(0.00) %
Taishin Financial Holding Co Ltd	(31,353)	17,263	—	(0.00) %
Taiwan Cooperative Financial Holding Co Ltd	(20,842)	17,114	—	(0.00) %
TMX Group Ltd	(141)	3,699	—	(0.00) %
Trupanion Inc	798	21,347	—	(0.00) %
Unibail-Rodamco-Westfield	612	44,692	—	(0.00) %
Wuestenrot & Wuerttembergische	728	10,557	—	(0.00) %
<b>Total Financials</b>			—	(0.00) %
<b>Food &amp; Staples Retailing</b>				
Aeon Co Ltd	(1,200)	28,617	—	(0.00) %
Atacadao SA	(700)	1,702	—	(0.00) %
Axfood AB	(58)	1,619	—	(0.00) %

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Food &amp; Staples Retailing (continued)</b>				
Carrefour SA	(1,181)	19,819	—	(0.00)%
Casey's General Stores Inc	(99)	30,145	—	(0.00)%
Chefs' Warehouse Inc	(474)	18,017	—	(0.00)%
China Youran Dairy Group Ltd	(1,000)	161	—	(0.00)%
Clicks Group Ltd	1,091	17,058	—	(0.00)%
Empire Co Ltd	1,335	33,835	—	(0.00)%
Endeavour Group Ltd/Australia	(102)	365	—	(0.00)%
J Sainsbury PLC	20,050	63,217	—	(0.00)%
Jeronimo Martins SGPS SA	(224)	5,354	—	(0.00)%
Koninklijke Ahold Delhaize NV	(9,261)	275,405	—	(0.00)%
MARR SpA	(1,263)	15,450	—	(0.00)%
Matsumotokiyoshi Holdings Co Ltd	700	11,585	—	(0.00)%
Orsero SpA	658	10,666	—	(0.00)%
Performance Food Group Co	(183)	14,049	—	(0.00)%
Pick n Pay Stores Ltd	1,061	1,119	—	(0.00)%
QoI Holdings Co Ltd	700	7,686	—	(0.00)%
Seven & i Holdings Co Ltd	(5,400)	80,328	—	(0.00)%
Sonae SGPS SA	19,557	17,974	—	(0.00)%
SPAR Group Ltd	5,726	29,132	—	(0.00)%
Sprouts Farmers Market Inc	(178)	11,114	—	(0.00)%
Sugi Holdings Co Ltd	300	4,702	—	(0.00)%
Sun Art Retail Group Ltd	(33,000)	5,691	—	(0.00)%
Tesco PLC	84,811	298,688	—	(0.00)%
United Natural Foods Inc	(1,817)	28,363	—	(0.00)%
Valor Holdings Co Ltd	400	6,457	—	(0.00)%
Welcia Holdings Co Ltd	100	1,885	—	(0.00)%
<b>Total Food &amp; Staples Retailing</b>			—	(0.00)%
<b>Food Products</b>				
A2 Milk Company	(1)	4	—	(0.00)%
Adecoagro SA	176	1,767	—	(0.00)%
Associated British Foods PLC	1,203	34,541	—	(0.00)%
Austevoll Seafood ASA	(1,867)	14,166	—	(0.00)%
Bakkafrost P/F	(428)	26,746	—	(0.00)%
Bega Cheese Ltd	(3,591)	9,831	—	(0.00)%
Bid Corp Ltd	(512)	11,969	—	(0.00)%
China Foods Ltd	8,000	2,882	—	(0.00)%
China Mengniu Dairy Co Ltd	(15,000)	37,707	—	(0.00)%
Cranswick PLC	21	1,020	—	(0.00)%
Danone SA	4,005	255,427	—	(0.00)%
Delfi Ltd	5,400	3,872	—	(0.00)%
Fresh Del Monte Produce Inc	46	1,101	—	(0.00)%
GrainCorp Ltd	2,099	10,620	—	(0.00)%
Greencore Group PLC	7,928	10,235	—	(0.00)%
Greenyard NV	152	877	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Food Products (continued)</b>				
Gruma SAB de CV	954	16,971	—	(0.00)%
Grupo Bimbo SAB de CV	2,885	12,056	—	(0.00)%
Hilton Food Group PLC	(1,304)	13,145	—	(0.00)%
Hormel Foods Corp	(568)	20,062	—	(0.00)%
House Foods Group Inc	400	8,386	—	(0.00)%
Inghams Group Ltd	3,166	7,494	—	(0.00)%
Kagome Co Ltd	400	9,184	—	(0.00)%
Kellogg Co	(384)	21,178	—	(0.00)%
Leroy Seafood Group ASA	(608)	2,688	—	(0.00)%
M Dias Branco SA	(200)	1,658	—	(0.00)%
Marfrig Global Foods SA	(900)	1,792	—	(0.00)%
McCormick & Co Inc	(313)	21,553	—	(0.00)%
Minerva SA/Brazil	(1,700)	2,329	—	(0.00)%
Morinaga & Co Ltd	600	10,764	—	(0.00)%
Mowi ASA	(573)	11,066	—	(0.00)%
Nippon Suisan Kaisha Ltd	(800)	5,084	—	(0.00)%
Nissin Foods Holdings Co Ltd	100	2,920	—	(0.00)%
Origin Enterprises PLC	3,323	11,365	—	(0.00)%
Orior AG	151	11,059	—	(0.00)%
Post Holdings Inc	(182)	18,957	—	(0.00)%
Ridley Corp Ltd	4,972	7,760	—	(0.00)%
Salmar ASA	(386)	24,500	—	(0.00)%
Savencia SA	22	1,265	—	(0.00)%
Schouw & Co A/S	(97)	8,311	—	(0.00)%
SLC Agricola SA	(300)	1,186	—	(0.00)%
SunOpta Inc	(78)	548	—	(0.00)%
TIANYUN INT'L	4,000	1,635	—	(0.00)%
TINGYI	(32,000)	35,684	—	(0.00)%
Tootsie Roll Industries Inc	76	2,472	—	(0.00)%
U-PRESID China	(55,000)	33,020	—	(0.00)%
Viscofan SA	30	1,689	—	(0.00)%
Vitasoy International Holdings Ltd	(4,000)	3,648	—	(0.00)%
Want Want China Holdings Ltd	(46,000)	25,384	—	(0.00)%
Warabeya	400	7,290	—	(0.00)%
WH Group Limited	(43,000)	25,925	—	(0.00)%
Yakult Honsha Co Ltd	(300)	6,460	—	(0.00)%
Yamae Group Holdings Co Ltd	500	9,142	—	(0.00)%
Yamazaki Baking Co Ltd	300	7,054	—	(0.00)%
Zhou Hei Ya Int'l	(10,000)	2,312	—	(0.00)%
<b>Total Food Products</b>			—	(0.00)%
<b>Gas Utilities</b>				
AltaGas Ltd	(385)	8,254	—	(0.00)%
Atmos Energy Corp	25	2,823	—	(0.00)%
Chesapeake Utilities Corp	(196)	19,998	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Gas Utilities (continued)</b>				
China Suntien Green Energy	(22,000)	8,374	—	(0.00)%
EnviTec Biogas AG	6	185	—	(0.00)%
Hokkaido Gas Co Ltd	200	2,979	—	(0.00)%
Italgas SpA	909	4,956	—	(0.00)%
Kunlun Energy Co Ltd	4,000	3,418	—	(0.00)%
Naturgy Energy Group SA	423	10,001	—	(0.00)%
New Jersey Resources Corp	(33)	1,373	—	(0.00)%
ONE Gas Inc	292	17,403	—	(0.00)%
Osaka Gas Co Ltd	(150)	2,996	—	(0.00)%
Raizen SA	500	356	—	(0.00)%
Southwest Gas Holdings Inc	(337)	22,967	—	(0.00)%
Spire Inc	(25)	1,483	—	(0.00)%
<b>Total Gas Utilities</b>			—	(0.00)%
<b>Health Care</b>				
AdaptHealth Corp	(1,520)	15,550	—	(0.00)%
Bastide le Confort Medical	144	2,863	—	(0.00)%
Bavarian Nordic A/S	236	5,345	—	(0.00)%
BioArctic AB	59	1,220	—	(0.00)%
Coltene Holding AG	60	3,824	—	(0.00)%
Dermapharm Holding SE	338	13,470	—	(0.00)%
Fisher & Paykel Healthcare Corp Ltd	44	658	—	(0.00)%
Ginkgo Bioworks Holdings Inc	(10,125)	15,390	—	(0.00)%
GNI Group Ltd	(500)	12,057	—	(0.00)%
Guerbet	(5)	162	—	(0.00)%
Life Healthcare Group Holdings	919	840	—	(0.00)%
Medacta Group SA	15	2,150	—	(0.00)%
Ocular Therapeutix Inc	(288)	2,897	—	(0.00)%
PeptiDream Inc	(900)	9,465	—	(0.00)%
PolyNovo Ltd	(7,360)	10,913	—	(0.00)%
Uniphar PLC	3,143	9,238	—	(0.00)%
WuXi AppTec Co Ltd	1,500	9,331	—	(0.00)%
<b>Total Health Care</b>			—	(0.00)%
<b>Health Care Equipment &amp; Supplies</b>				
Abbott Laboratories	(32)	3,796	—	(0.00)%
ADDvise Group AB	4,449	4,489	—	(0.00)%
Align Technology Inc	(69)	20,867	—	(0.00)%
Ambu A/S	(749)	13,096	—	(0.00)%
Angelalign Technology Inc	(1,000)	8,399	—	(0.00)%
AngioDynamics Inc	221	1,213	—	(0.00)%
Ansell Ltd	(23)	356	—	(0.00)%
Asahi Intecc Co Ltd	(300)	6,226	—	(0.00)%
Baxter International Inc	(84)	3,437	—	(0.00)%
Boston Scientific Corp	(258)	17,082	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Health Care Equipment &amp; Supplies (continued)</b>				
Butterfly Network Inc	(7,503)	8,929	—	(0.00)%
Carl Zeiss Meditec AG	(324)	39,826	—	(0.00)%
Cochlear Ltd	(32)	7,287	—	(0.00)%
Coloplast A/S	(246)	32,655	—	(0.00)%
Cooper Cos Inc	(212)	19,843	—	(0.00)%
CYBERDYNE Inc	(600)	828	—	(0.00)%
Danaher Corp	(82)	20,757	—	(0.00)%
DexCom Inc	39	4,488	—	(0.00)%
Draegerwerk AG	12	534	—	(0.00)%
Eckert & Ziegler Strahlen- und Medizintechnik AG	6	275	—	(0.00)%
Eiken Chemical Co Ltd	600	7,557	—	(0.00)%
Embecta Corp	1,126	16,079	—	(0.00)%
Establishment Labs Holdings Inc	(166)	7,583	—	(0.00)%
Fukuda Denshi Co Ltd	200	9,579	—	(0.00)%
Globus Medical Inc	(422)	22,784	—	(0.00)%
GN Store Nord A/S	694	16,215	—	(0.00)%
GVS SpA	(1,117)	7,719	—	(0.00)%
ICU Medical Inc	(375)	40,961	—	(0.00)%
Insulet Corp	90	14,760	—	(0.00)%
Jin Medical International Ltd	375	2,355	—	(0.00)%
Mani Inc	400	5,442	—	(0.00)%
Medmix AG	11	189	—	(0.00)%
Mesa Laboratories Inc	(149)	16,269	—	(0.00)%
Microport Scientific Corp	(6,400)	6,278	—	(0.00)%
Mizuho Medy Co Ltd	400	8,885	—	(0.00)%
Neogen Corp	(1,216)	20,903	—	(0.00)%
Olympus Corp	4,500	63,998	—	(0.00)%
OraSure Technologies Inc	2,385	17,160	—	(0.00)%
Outset Medical Inc	(4,110)	12,947	—	(0.00)%
Peijia Medical Ltd	(13,000)	8,436	—	(0.00)%
ResMed Inc	4,560	79,057	—	(0.00)%
Riverstone Holdings Ltd/Singap	14,000	7,022	—	(0.00)%
Sartorius AG	(101)	38,177	—	(0.00)%
Shanghai Conant Optical Co Ltd	8,000	7,644	—	(0.00)%
Shofu Inc	100	1,800	—	(0.00)%
Siemens Healthineers AG	(775)	46,479	—	(0.00)%
Smith & Nephew PLC	8,623	113,337	—	(0.00)%
STERIS PLC	(74)	17,235	—	(0.00)%
Straumann Holding AG	(225)	35,556	—	(0.00)%
Stryker Corp	(49)	17,104	—	(0.00)%
Surgical Science Sweden AB	98	1,411	—	(0.00)%
Tandem Diabetes Care Inc	(672)	17,895	—	(0.00)%
Utah Medical Products Inc	44	3,088	—	(0.00)%
Varex Imaging Corp	1,087	18,696	—	(0.00)%

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

**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Health Care Equipment &amp; Supplies (continued)</b>				
Vimian Group AB	(813)	2,340	—	(0.00)%
West Pharmaceutical Services Inc	43	15,409	—	(0.00)%
Zimvie Inc	172	2,915	—	(0.00)%
<b>Total Health Care Equipment &amp; Supplies</b>			—	(0.00)%
<b>Health Care Providers &amp; Services</b>				
Addus HomeCare Corp	(292)	26,946	—	(0.00)%
Agiliti Inc	(1,556)	15,358	—	(0.00)%
AirSculpt Technologies Inc	208	1,312	—	(0.00)%
Alfresa Holdings Corp	400	5,968	—	(0.00)%
Amplifon SpA	(1,793)	59,850	—	(0.00)%
Amvis Holdings Inc	400	6,663	—	(0.00)%
Anthem Inc	5	2,506	—	(0.00)%
Attendo AB	3,908	13,986	—	(0.00)%
Australian Clinical Labs Ltd	4,610	7,165	—	(0.00)%
Aveanna Healthcare Holdings In	(890)	2,109	—	(0.00)%
Centene Corp	23	1,804	—	(0.00)%
Chemed Corp	(45)	28,176	—	(0.00)%
Cigna Corp	7	2,353	—	(0.00)%
Cross Country Healthcare Inc	472	8,623	—	(0.00)%
CVS Group PLC	251	4,664	—	(0.00)%
Enhabit Inc	1,331	11,979	—	(0.00)%
Fresenius SE & Co KGaA	2,433	68,041	—	(0.00)%
Hapvida Participacoes e Invest	14,600	10,778	—	(0.00)%
Humana Inc	6	2,102	—	(0.00)%
Japan Lifeline Co Ltd	900	7,853	—	(0.00)%
Korian SA	12,195	26,158	—	(0.00)%
Medicover AB	7	97	—	(0.00)%
Medios AG	25	394	—	(0.00)%
Medipal Holdings Corp	(400)	6,045	—	(0.00)%
MEDNAX Inc	1,693	15,491	—	(0.00)%
Miraca Holdings Inc	300	5,143	—	(0.00)%
Molina Healthcare Inc	(5)	1,970	—	(0.00)%
New Horizon Health Ltd	(500)	1,303	—	(0.00)%
Oriola Oyj	(6,843)	8,178	—	(0.00)%
Owens & Minor Inc	(281)	6,837	—	(0.00)%
Patterson Cos Inc	341	9,238	—	(0.00)%
Progyny Inc	557	20,342	—	(0.00)%
Quest Diagnostics Inc	28	3,497	—	(0.00)%
Quipt Home Medical Corp	624	2,676	—	(0.00)%
R1 RCM Inc	(1,749)	24,573	—	(0.00)%
SH PHARMA	(1,200)	1,931	—	(0.00)%
Sienna Senior Living Inc	(276)	2,705	—	(0.00)%
Toho Holdings Co Ltd	63	1,329	—	(0.00)%
Tycoon Group Holdings Ltd	10,000	5,467	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Health Care Providers &amp; Services (continued)</b>				
UnitedHealth Group Inc	66	32,578	—	(0.00) %
<b>Total Health Care Providers &amp; Services</b>			—	(0.00) %
<b>Health Care Technology</b>				
ALI Health	(20,000)	8,788	—	(0.00) %
American Well Corp	(10,587)	11,434	—	(0.00) %
Cegedim SA	155	2,680	—	(0.00) %
CompuGroup Medical SE	351	11,136	—	(0.00) %
Computer Programs & Systems Inc	432	3,828	—	(0.00) %
Doximity Inc	249	7,029	—	(0.00) %
eWeLL Co Ltd/JP	700	7,985	—	(0.00) %
GENOVA Inc	800	7,690	—	(0.00) %
Medley Inc	(100)	3,369	—	(0.00) %
MedPeer Inc	(1,600)	8,250	—	(0.00) %
Pharmagest Interactive	121	6,139	—	(0.00) %
Pro Medicus Ltd	122	8,237	—	(0.00) %
Schrodinger Inc	652	16,600	—	(0.00) %
Veeva Systems Inc	(3)	677	—	(0.00) %
<b>Total Health Care Technology</b>			—	(0.00) %
<b>Home Furnishings</b>				
Leifheit AG	3	47	—	(0.00) %
<b>Total Home Furnishings</b>			—	(0.00) %
<b>Hotels Restaurants &amp; Leisure</b>				
888 Holdings PLC	(25,820)	28,213	—	(0.00) %
ABHotel Co Ltd	200	2,469	—	(0.00) %
Aramark	(27)	819	—	(0.00) %
Aristocrat Leisure Ltd	(1,660)	50,337	—	(0.00) %
Betsson AB	2,805	27,708	—	(0.00) %
Boyd Gaming Corp	(65)	4,298	—	(0.00) %
Brinker International Inc	(19)	880	—	(0.00) %
Carnival Corp	(55)	872	—	(0.00) %
Carnival PLC	9	130	—	(0.00) %
Cheesecake Factory Inc	(18)	637	—	(0.00) %
Churchill Downs Inc	(157)	19,134	—	(0.00) %
Chuy's Holdings Inc	428	14,479	—	(0.00) %
Compass Group PLC	6,313	173,048	—	(0.00) %
Dalata Hotel Group PLC	2,218	10,809	—	(0.00) %
Dave & Buster's Entertainment	(413)	25,499	—	(0.00) %
DD Holdings Co Ltd	800	7,247	—	(0.00) %
Dine Brands Global Inc	(251)	12,176	—	(0.00) %
Domino's Pizza Group PLC	390	1,660	—	(0.00) %
Flight Centre Travel Group Ltd	(1,574)	21,915	—	(0.00) %

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Hotels Restaurants &amp; Leisure (continued)</b>				
Fosun Tourism Group	(2,400)	1,327	—	(0.00)%
Full House Resorts Inc	(1,035)	5,310	—	(0.00)%
Genki Sushi Co Ltd	300	7,374	—	(0.00)%
Gym Group PLC	(3,523)	4,895	—	(0.00)%
Hilton Grand Vacations Inc	(491)	22,036	—	(0.00)%
Hotland Co Ltd	600	7,476	—	(0.00)%
Huazhu Group Ltd	(2,400)	9,059	—	(0.00)%
Hyatt Hotels Corp	(165)	25,342	—	(0.00)%
Ibersol SGPS SA	289	2,061	—	(0.00)%
InterContinental Hotels Group	(764)	80,874	—	(0.00)%
International Game Technology	(151)	4,103	—	(0.00)%
J D Wetherspoon PLC	3,211	30,746	—	(0.00)%
Jiumaojiu International Holdin	(13,000)	9,033	—	(0.00)%
Kambi Group PLC	1,399	14,548	—	(0.00)%
Kindred Group PLC	833	9,868	—	(0.00)%
KNT-CT Holdings Co Ltd	800	6,495	—	(0.00)%
Koshidaka Holdings Co Ltd	1,200	7,476	—	(0.00)%
Kourakuen Holdings Corp	(800)	7,492	—	(0.00)%
Kushikatsu Tanaka Holdings Co	700	8,078	—	(0.00)%
Kyoritsu Maintenance Co Ltd	400	16,874	—	(0.00)%
La Francaise des Jeux SAEM	322	13,473	—	(0.00)%
Lindblad Expeditions Holdings	(164)	1,520	—	(0.00)%
Lottomatica Group Spa	(1,683)	20,187	—	(0.00)%
Marston's PLC	75,844	28,023	—	(0.00)%
McDonald's Japan	(300)	13,948	—	(0.00)%
Melco International Development Ltd	(11,000)	7,208	—	(0.00)%
MGM China Holdings Ltd	2,400	3,881	—	(0.00)%
Mitchells & Butlers PLC	6,287	18,663	—	(0.00)%
Monogatari Corp	200	6,230	—	(0.00)%
NagaCorp Ltd	(10,000)	4,573	—	(0.00)%
Ohsho Food Service Corp	100	5,230	—	(0.00)%
Papa John's International Inc	246	17,685	—	(0.00)%
PPHE Hotel Group Ltd	(136)	2,225	—	(0.00)%
Red Rock Resorts Inc	(79)	4,581	—	(0.00)%
Restaurant Brands International	(124)	9,630	—	(0.00)%
Saizeriya Co Ltd	200	6,524	—	(0.00)%
Scientific Games Corp	(278)	27,942	—	(0.00)%
SSP Group Plc	2,662	7,364	—	(0.00)%
Starbucks Corp	(339)	32,171	—	(0.00)%
Super Hi International Holding	(3,000)	3,840	—	(0.00)%
Sushiro Global Holdings Ltd	1,400	27,704	—	(0.00)%
Sweetgreen Inc	(112)	1,427	—	(0.00)%
Tam Jai International Co Ltd	13,000	1,876	—	(0.00)%
TUI AG	1,332	9,310	—	(0.00)%
Vacasa Inc	(205)	1,937	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Hotels Restaurants &amp; Leisure (continued)</b>				
Wyndham Hotels & Resorts Inc	70	5,359	—	(0.00)%
Wynn Macau Ltd	400	338	—	(0.00)%
Wynn Resorts Ltd	(82)	8,626	—	(0.00)%
Yum! Brands Inc	(27)	3,737	—	(0.00)%
<b>Total Hotels Restaurants &amp; Leisure</b>			—	(0.00)%
<b>Household Durables</b>				
Barratt Developments PLC	5,840	34,414	—	(0.00)%
Bellway PLC	2,022	68,912	—	(0.00)%
Berkeley Group Holdings PLC	381	22,346	—	(0.00)%
Bovis Homes Group PLC	(702)	9,320	—	(0.00)%
Century Communities Inc	127	10,959	—	(0.00)%
Crest Nicholson Holdings plc	(7,358)	19,705	—	(0.00)%
Einhell Germany AG	28	4,678	—	(0.00)%
Emak SpA	1,015	1,047	—	(0.00)%
Foster Electric Co Ltd	(100)	800	—	(0.00)%
France Bed Holdings Co Ltd	700	6,266	—	(0.00)%
Garmin Ltd	(25)	3,434	—	(0.00)%
Glenveagh Properties PLC	16,701	20,465	—	(0.00)%
Hovnanian Enterprises Inc	7	1,097	—	(0.00)%
Huscompagniet A/S	243	1,571	—	(0.00)%
LGI Homes Inc	88	10,040	—	(0.00)%
Meritage Homes Corp	188	29,640	—	(0.00)%
MJ Gleeson PLC	(197)	1,304	—	(0.00)%
Nacon SA	1,915	2,798	—	(0.00)%
Nagawa Co Ltd	(200)	9,846	—	(0.00)%
Neinor Homes SA	149	1,649	—	(0.00)%
Nikon Corp	100	988	—	(0.00)%
Persimmon PLC	910	15,674	—	(0.00)%
Rinnai Corp	(400)	9,310	—	(0.00)%
Sony Corp	800	69,081	—	(0.00)%
Tama Home Co Ltd	(100)	2,798	—	(0.00)%
Taylor Wimpey PLC	17,707	30,834	—	(0.00)%
TomTom NV	(3,197)	25,651	—	(0.00)%
Traeger Inc	(199)	442	—	(0.00)%
Vizio Holding Corp	(30)	330	—	(0.00)%
Whirlpool Corp	121	12,994	—	(0.00)%
<b>Total Household Durables</b>			—	(0.00)%
<b>Household Products</b>				
Church & Dwight Co Inc	(7)	701	—	(0.00)%
Clorox Co	(4)	613	—	(0.00)%
Colgate-Palmolive Co	(50)	4,326	—	(0.00)%
Henkel AG & Co KGaA	195	14,657	—	(0.00)%
Kimberly-Clark Corp	(33)	3,999	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Household Products (continued)</b>				
Kimberly-Clark de Mexico SAB d	3,235	7,182	—	(0.00) %
Lion Corp	(2,500)	22,030	—	(0.00) %
Procter & Gamble Co	(234)	37,192	—	(0.00) %
Reckitt Benckiser Group PLC	1,350	85,232	—	(0.00) %
Transaction Co Ltd	500	7,948	—	(0.00) %
<b>Total Household Products</b>			—	(0.00) %
<b>Independent Power and Renewable Electricity Producers</b>				
7C Solarparken AG	1,121	3,828	—	(0.00) %
Arise AB	450	1,897	—	(0.00) %
Capital Power Corp	(1,163)	32,870	—	(0.00) %
China Longyuan Power Group Limited	(212,000)	150,022	—	(0.00) %
Corp ACCIONA Energias Renovables	2,285	47,161	—	(0.00) %
Datang Power	(50,000)	8,111	—	(0.00) %
Datang Corporation Renewable Power Co.	(26,000)	5,912	—	(0.00) %
Drax Group PLC	3,179	18,701	—	(0.00) %
Electric Power Development Co	740	12,153	—	(0.00) %
eRex Co Ltd	1,500	7,224	—	(0.00) %
ERG SpA	1,510	41,119	—	(0.00) %
NRG Energy Inc	(371)	20,524	—	(0.00) %
Ormat Technologies Inc	(34)	2,215	—	(0.00) %
Solaria Energia y Medio Ambien	1,371	16,326	—	(0.00) %
Sunnova Energy International Inc	(463)	3,371	—	(0.00) %
Vistra Energy Corp	(19)	1,036	—	(0.00) %
<b>Total Independent Power and Renewable Electricity Producers</b>			—	(0.00) %
<b>Industrial Conglomerates</b>				
3U Holding AG	307	644	—	(0.00) %
CK Hutchison Holdings Ltd	2,000	10,155	—	(0.00) %
Far Eastern New Century Corp	(17,000)	17,537	—	(0.00) %
General Electric Co	(23)	3,608	—	(0.00) %
Honeywell International Inc	56	11,129	—	(0.00) %
Lifco AB	(966)	25,701	—	(0.00) %
Sembcorp Industries Ltd	2,000	7,579	—	(0.00) %
<b>Total Industrial Conglomerates</b>			—	(0.00) %
<b>Industrials</b>				
Alleima AB	1,527	10,031	—	(0.00) %
Amadeus Fire AG	117	13,756	—	(0.00) %
Babcock & Wilcox Enterprises Inc	(1,331)	1,704	—	(0.00) %
Badger Daylighting Ltd	34	1,167	—	(0.00) %
Beijer Ref AB	(2,927)	41,111	—	(0.00) %
Bertrandt AG	26	1,184	—	(0.00) %

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Industrials (continued)</b>				
Br Holdings Corp	(2,000)	5,043	—	(0.00)%
Costain Group PLC	738	569	—	(0.00)%
D/S Norden A/S	507	22,772	—	(0.00)%
Daetwyler Holding AG	5	1,029	—	(0.00)%
Danieli & C Officine Meccanich	796	26,579	—	(0.00)%
Eolus Vind AB	863	6,235	—	(0.00)%
Galliford Try Holdings PLC	1,737	5,266	—	(0.00)%
GFL Environmental Inc	(133)	4,796	—	(0.00)%
Hirano Tecseed Co Ltd	(300)	4,289	—	(0.00)%
ID Logistics Group	12	4,266	—	(0.00)%
Inui Global Logistics Co Ltd	1,100	7,440	—	(0.00)%
Italmobiliare SpA	(247)	7,807	—	(0.00)%
Kerry Logistics Network Limited	500	562	—	(0.00)%
Krones AG	109	13,463	—	(0.00)%
Manitou BF SA	(317)	7,570	—	(0.00)%
NKT A/S	(203)	15,245	—	(0.00)%
Oyo Corp	(500)	7,491	—	(0.00)%
PNE AG	(1,645)	23,891	—	(0.00)%
Qantas Airways Ltd	1,144	3,816	—	(0.00)%
Quick Co Ltd	100	1,640	—	(0.00)%
Redde Northgate PLC	2,821	12,330	—	(0.00)%
Renewi PLC	348	2,413	—	(0.00)%
SMC Corp	(200)	120,272	—	(0.00)%
Tonami Holdings Co Ltd	100	2,915	—	(0.00)%
TOTO Ltd	(700)	18,907	—	(0.00)%
Troax Group AB	249	5,284	—	(0.00)%
Uber Technologies Inc	(48)	3,816	—	(0.00)%
Vossloh AG	65	2,873	—	(0.00)%
Wallenius Wilhelmsen ASA	2,657	25,494	—	(0.00)%
<b>Total Industrials</b>			—	(0.00)%
<b>Information Technology</b>				
Cadence Design Systems Inc	(11)	3,348	—	(0.00)%
Dynatrace Inc	376	18,631	—	(0.00)%
Econocom Group SA/NV	2,050	4,530	—	(0.00)%
EML Payments Ltd	(13,803)	8,886	—	(0.00)%
Esprinet SpA	3,027	16,780	—	(0.00)%
Global Dominion Access SA	1,908	7,144	—	(0.00)%
GMO Payment Gateway Inc	(800)	53,819	—	(0.00)%
Hansen Technologies Ltd	1,792	5,594	—	(0.00)%
JBCC Holdings Inc	300	7,184	—	(0.00)%
Kainos Group PLC	966	13,459	—	(0.00)%
Lasertec Corp	200	53,299	—	(0.00)%
Megaport Ltd	(481)	4,526	—	(0.00)%
PVA TePla AG	(483)	11,764	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Information Technology (continued)</b>				
RS Technologies Co Ltd	200	3,636	—	(0.00)%
SEMITEC Corp	300	3,550	—	(0.00)%
Sesa SpA	40	4,949	—	(0.00)%
Shibaura Mechatronics Corp	200	8,752	—	(0.00)%
Spirent Communications PLC	2,021	2,668	—	(0.00)%
Strix Group PLC	5,323	4,707	—	(0.00)%
TerraSky Co Ltd	(600)	6,176	—	(0.00)%
Vstecs Holdings Limited	14,000	7,332	—	(0.00)%
<b>Total Information Technology</b>			—	(0.00)%
<b>Insurance</b>				
Ageas	(596)	25,246	—	(0.00)%
AIA Group Ltd	(1,000)	8,124	—	(0.00)%
Alm Brand A/S	(5,055)	9,528	—	(0.00)%
Aon PLC	(11)	3,476	—	(0.00)%
Arthur J Gallagher & Co	(75)	18,295	—	(0.00)%
ASR Nederland NV	1,788	82,366	—	(0.00)%
Assicurazioni Generali SpA	(772)	18,286	—	(0.00)%
AUB Group Ltd	150	2,948	—	(0.00)%
Aviva PLC	(13,178)	74,293	—	(0.00)%
Brighthouse Financial Inc	421	19,598	—	(0.00)%
BRP Inc	(70)	1,947	—	(0.00)%
Caixa Seguridade Participacoes	(1,200)	3,469	—	(0.00)%
China Development Financial Holding Corp	(45,000)	17,871	—	(0.00)%
China Life Insurance Co Ltd	(4,000)	4,931	—	(0.00)%
CHINA TAIPING	(5,000)	4,362	—	(0.00)%
CNO Financial Group Inc	56	1,495	—	(0.00)%
Coface SA	(1,504)	21,550	—	(0.00)%
CPIC	(6,200)	11,832	—	(0.00)%
Direct Line Insurance Group PLC	(25,293)	64,539	—	(0.00)%
Discovery Ltd	4,723	33,441	—	(0.00)%
Dream Incubator Inc	400	8,112	—	(0.00)%
Erie Indemnity Co	13	5,289	—	(0.00)%
Everest Re Group Ltd	55	20,288	—	(0.00)%
Fubon Financial Holding Co Ltd	(8,003)	17,221	—	(0.00)%
Genworth Financial Inc	3,364	20,689	—	(0.00)%
Goosehead Insurance Inc	242	18,307	—	(0.00)%
Great-West Lifeco Inc	2,604	80,218	—	(0.00)%
Hanover Insurance Group Inc	13	1,709	—	(0.00)%
Hippo Holdings Inc	(1,178)	16,551	—	(0.00)%
Hiscox Ltd	(3,052)	43,680	—	(0.00)%
iA Financial Corp Inc	1,342	83,236	—	(0.00)%
Lifenet Insurance Co	(700)	6,439	—	(0.00)%
Mapfre SA	12,776	27,045	—	(0.00)%
Markel Corp	1	1,492	—	(0.00)%

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

**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Insurance (continued)</b>				
Marsh & McLennan Cos Inc	(18)	3,641	—	(0.00)%
Medibank Pvt Ltd	28,836	67,320	—	(0.00)%
Munich Re	(262)	121,854	—	(0.00)%
NCI	(2,200)	4,238	—	(0.00)%
Old Mutual Ltd	59,269	36,871	—	(0.00)%
People's Insurance Co Group of China	(13,000)	4,334	—	(0.00)%
PICC P&C	(4,000)	5,477	—	(0.00)%
PING AN	(3,000)	13,451	—	(0.00)%
Poste Italiane SpA	(6,527)	76,455	—	(0.00)%
Prudential PLC	7,446	73,139	—	(0.00)%
Safety Insurance Group Inc	196	16,103	—	(0.00)%
Sampo Oyj	(1,818)	81,273	—	(0.00)%
Selectquote Inc	(762)	1,478	—	(0.00)%
Sompo Holdings Inc	(1,700)	99,589	—	(0.00)%
Stewart Information Services Corp	(26)	1,637	—	(0.00)%
Storebrand ASA	(2,778)	24,812	—	(0.00)%
Swiss Life Holding AG	(56)	40,672	—	(0.00)%
Swiss Re AG	(2,050)	247,374	—	(0.00)%
T&D Holdings Inc	(600)	10,418	—	(0.00)%
Talanx AG	(183)	13,051	—	(0.00)%
Tiptree Inc	13	228	—	(0.00)%
Topdanmark A/S	(165)	7,416	—	(0.00)%
Tryg A/S	(852)	18,096	—	(0.00)%
United Insurance Holdings Corp	(644)	8,977	—	(0.00)%
Vienna Insurance	(13)	377	—	(0.00)%
Willis Towers Watson PLC	(12)	3,271	—	(0.00)%
ZhongAn Online P&C Insurance C	(4,900)	7,761	—	(0.00)%
Zurich Insurance Group AG	(182)	96,830	—	(0.00)%
<b>Total Insurance</b>			—	(0.00)%
<b>Interactive Media &amp; Services</b>				
Alphabet Inc	720	99,691	—	(0.00)%
Auto Trader Group PLC	(3,220)	30,116	—	(0.00)%
Bengo4.com Inc	(100)	2,782	—	(0.00)%
carsales.com Ltd	(34)	813	—	(0.00)%
Domain Holdings Australia Ltd	(34)	74	—	(0.00)%
Everquote Inc	(27)	433	—	(0.00)%
Gurunavi Inc	(3,800)	7,174	—	(0.00)%
Hemnet Group AB	(95)	2,900	—	(0.00)%
Inke Ltd	27,000	2,552	—	(0.00)%
Karnov Group AB	(1,548)	9,632	—	(0.00)%
Snap Inc	(100)	1,102	—	(0.00)%
Trustpilot Group PLC	(9,129)	22,060	—	(0.00)%
Yahoo Japan Corp	13,900	38,285	—	(0.00)%
Yelp Inc	506	19,451	—	(0.00)%
<b>Total Interactive Media &amp; Services</b>			—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Internet &amp; Direct Marketing Retail</b>				
About You Holding AG	(2,696)	12,160	—	(0.00)%
Alibaba Group Holding Ltd	(292)	21,617	—	(0.00)%
AO World PLC	(4,623)	5,422	—	(0.00)%
Auction Technology Group PLC	(1,630)	12,457	—	(0.00)%
eBay Inc	(79)	3,735	—	(0.00)%
Expedia Group Inc	26	3,557	—	(0.00)%
iFAST Corp Ltd	1,400	7,542	—	(0.00)%
JD Health International Inc	(2,250)	8,565	—	(0.00)%
JD.com Inc	(650)	7,394	—	(0.00)%
Media Do Holdings Co Ltd	(800)	7,151	—	(0.00)%
Meituan Dianping	(900)	9,174	—	(0.00)%
Moneysupermarket.com Group PLC	4,259	13,170	—	(0.00)%
Moonpig Group PLC	(1,794)	3,803	—	(0.00)%
Ocado Group PLC	(3,036)	19,613	—	(0.00)%
Powerwin Tech Group Ltd	20,000	8,482	—	(0.00)%
Real Matters Inc	400	1,783	—	(0.00)%
Shutterstock Inc	(96)	4,681	—	(0.00)%
SimilarWeb Ltd	(17)	151	—	(0.00)%
SRP Groupe SA	859	910	—	(0.00)%
Takeaway.com NV	(4,753)	78,171	—	(0.00)%
Trip.com Group Ltd	(200)	9,115	—	(0.00)%
Vipshop Holdings Ltd	(1,296)	24,948	—	(0.00)%
Wayfair Inc	(10)	596	—	(0.00)%
ZOZO Inc	(400)	9,056	—	(0.00)%
<b>Total Internet &amp; Direct Marketing Retail</b>			—	(0.00)%
<b>IT Services</b>				
AddNode Group AB	(45)	471	—	(0.00)%
Adesso SE	(170)	21,052	—	(0.00)%
Alten SA	(73)	10,705	—	(0.00)%
Atea ASA	694	8,137	—	(0.00)%
BASE Inc	(4,700)	10,472	—	(0.00)%
Bechtle AG	(219)	11,279	—	(0.00)%
Business Engineering Corp	300	8,135	—	(0.00)%
Capgemini SE	(987)	239,654	—	(0.00)%
Change Inc	(800)	7,807	—	(0.00)%
Cielo SA	(1,500)	1,614	—	(0.00)%
Computershare Ltd	(22)	371	—	(0.00)%
Data#3 Ltd	1,471	8,045	—	(0.00)%
Digital Garage Inc	(400)	9,272	—	(0.00)%
FDM Group Holdings PLC	3,846	19,384	—	(0.00)%
Finatext Holdings Ltd	(1,600)	10,075	—	(0.00)%
Fiserv Inc	38	5,672	—	(0.00)%
Fujitsu Ltd	(1,000)	155,994	—	(0.00)%
Future Corp	300	3,366	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>IT Services (continued)</b>				
GDS Holdings Ltd	(8,300)	7,050	—	(0.00)%
GMO Financial Gate Inc	(100)	6,877	—	(0.00)%
GMO internet Inc	(100)	1,803	—	(0.00)%
Information Services Group Inc	415	1,797	—	(0.00)%
JFE Systems Inc	200	5,323	—	(0.00)%
KBR Inc	(8)	480	—	(0.00)%
Link Administration Holdings Ltd	(6,199)	8,869	—	(0.00)%
Locaweb Servicios De Internet SA	(800)	896	—	(0.00)%
Mastercard Inc	(14)	6,647	—	(0.00)%
Nagarro SE	1	89	—	(0.00)%
NCC Group PLC	(89)	142	—	(0.00)%
NET One Systems Co Ltd	(200)	3,469	—	(0.00)%
Nexi SpA	12,871	94,216	—	(0.00)%
Nihon Unisys Ltd	(700)	21,638	—	(0.00)%
Nomura Research Institute Ltd	300	8,413	—	(0.00)%
Obic Co Ltd	(200)	31,252	—	(0.00)%
Oro Co Ltd	100	1,837	—	(0.00)%
Otsuka Corp	(300)	13,168	—	(0.00)%
Paychex Inc	(29)	3,556	—	(0.00)%
Payoneer Global Inc	3,944	19,168	—	(0.00)%
PayPoint PLC	3,612	22,631	—	(0.00)%
Poletowin Pitcrew Holdings Inc	(2,200)	7,514	—	(0.00)%
Rackspace Technology Inc	(5,065)	10,687	—	(0.00)%
Serverworks Co Ltd	(300)	8,265	—	(0.00)%
Shift4 Payments Inc	(7)	576	—	(0.00)%
Square Inc	(56)	4,450	—	(0.00)%
Sword Group	116	4,513	—	(0.00)%
TELUS International CDA Inc	200	2,061	—	(0.00)%
TIS Inc	(800)	18,011	—	(0.00)%
Toast Inc	(186)	4,278	—	(0.00)%
Tyro Payments Ltd	(12,039)	8,768	—	(0.00)%
Visa Inc	(25)	7,066	—	(0.00)%
Western Union Co	(287)	3,849	—	(0.00)%
Wix.com Ltd	(4)	561	—	(0.00)%
Worldline SA	1,305	14,983	—	(0.00)%
Yeahka Ltd	(4,800)	7,811	—	(0.00)%
<b>Total IT Services</b>			—	(0.00)%
<b>Leisure Products</b>				
Bandai Namco Holdings Inc	1,200	23,158	—	(0.00)%
Beneteau SA	(631)	8,441	—	(0.00)%
Callaway Golf Co	(1,025)	—	—	(0.00)%
Catana Group	175	1,002	—	(0.00)%
Fujishoji Co Ltd	900	7,727	—	(0.00)%
Games Workshop Group PLC	64	7,603	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Leisure Products (continued)</b>				
Hasbro Inc	(72)	3,621	—	(0.00)%
Heiwa Corp	100	1,379	—	(0.00)%
Peloton Interactive Inc	(2,909)	13,149	—	(0.00)%
Sankyo Co Ltd	1,000	11,407	—	(0.00)%
Sanlorenzo SpA/Ameglia	86	3,838	—	(0.00)%
Solo Brands Inc	770	2,079	—	(0.00)%
Vista Outdoor Inc	(684)	21,341	—	(0.00)%
YETI Holdings Inc	485	19,904	—	(0.00)%
<b>Total Leisure Products</b>			—	(0.00)%
<b>Life Sciences Tools &amp; Services</b>				
Adaptive Biotechnologies Corp	(720)	2,959	—	(0.00)%
AddLife AB	190	1,835	—	(0.00)%
Agilent Technologies Inc	(399)	54,807	—	(0.00)%
Akoya Biosciences Inc	(1,148)	6,590	—	(0.00)%
Bachem Holding AG	(8)	634	—	(0.00)%
Bio-Rad Laboratories Inc	(61)	19,879	—	(0.00)%
Bio-Techne Corp	(234)	17,215	—	(0.00)%
Bruker Corp	(219)	18,952	—	(0.00)%
Charles River Laboratories Int	(72)	18,302	—	(0.00)%
Codexis Inc	(1,004)	4,669	—	(0.00)%
Genovis AB	874	3,162	—	(0.00)%
Genscript Biotech Corp	(4,000)	8,083	—	(0.00)%
Harvard Bioscience Inc	1,381	5,980	—	(0.00)%
IQVIA Holdings Inc	(16)	3,955	—	(0.00)%
Longboard Pharmaceuticals.	(33)	732	—	(0.00)%
Mettler-Toledo International Inc	(17)	21,203	—	(0.00)%
PerkinElmer Inc	(204)	22,356	—	(0.00)%
PolyPeptide Group AG	(914)	16,658	—	(0.00)%
PureTech Health Plc	(10,999)	27,371	—	(0.00)%
Sartorius Stedim Biotech	(40)	10,992	—	(0.00)%
Sotera Health Co	38	570	—	(0.00)%
Thermo Fisher Scientific Inc	(37)	21,097	—	(0.00)%
Vigil Neuroscience Ord	(206)	717	—	(0.00)%
Waters Corp	(63)	21,257	—	(0.00)%
Wuxi Biologics Cayman Inc	(3,500)	8,512	—	(0.00)%
<b>Total Life Sciences Tools &amp; Services</b>			—	(0.00)%
<b>Machinery</b>				
Aalberts NV	(1,313)	58,881	—	(0.00)%
Aeva Technologies Inc	(13,339)	13,472	—	(0.00)%
Aida Engineering Ltd	(900)	5,163	—	(0.00)%
Alstom SA	(2,999)	39,990	—	(0.00)%
Amada Holdings Co Ltd	(2,250)	24,952	—	(0.00)%
Astec Industries Inc	(21)	853	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Machinery (continued)</b>				
ATS Automation Tooling Systems	193	7,274	—	(0.00)%
Barnes Group Inc	(572)	19,986	—	(0.00)%
Bodycote PLC	5	39	—	(0.00)%
Caterpillar Inc	(118)	39,407	—	(0.00)%
Chart Industries Inc	(157)	22,429	—	(0.00)%
China Yuchai International Ltd	109	931	—	(0.00)%
CONCH Venture	(54,000)	54,147	—	(0.00)%
Crane Co	346	20,213	—	(0.00)%
Daifuku Co Ltd	(400)	9,462	—	(0.00)%
Daimler Truck Holding AG	(282)	11,513	—	(0.00)%
Ebara Corp	(300)	25,245	—	(0.00)%
EnPro Industries Inc	(144)	22,438	—	(0.00)%
Epiroc AB	(6,655)	120,533	—	(0.00)%
FANUC Corp	1,700	49,579	—	(0.00)%
Flowserve Corp	(89)	3,766	—	(0.00)%
Fluidra SA	(255)	5,941	—	(0.00)%
Fujitec Co Ltd	(300)	7,705	—	(0.00)%
Gardner Denver Holdings Inc	(39)	3,562	—	(0.00)%
Georg Fischer AG	(417)	30,919	—	(0.00)%
Greenbrier Cos Inc	(12)	621	—	(0.00)%
Harmonic Drive Systems Inc	(100)	2,612	—	(0.00)%
Hillenbrand Inc	(435)	20,684	—	(0.00)%
Hirata Corp	(200)	10,833	—	(0.00)%
Hitachi Construction Machinery	(600)	17,306	—	(0.00)%
Hyllion Holdings Corp	(11,957)	21,762	—	(0.00)%
IHI Corp	(1,200)	26,384	—	(0.00)%
IJTT Co Ltd	1,300	7,336	—	(0.00)%
Japan Steel Works Ltd	(1,034)	18,813	—	(0.00)%
John Bean Technologies Corp	(29)	2,943	—	(0.00)%
JTEKT Corp	(1,100)	10,229	—	(0.00)%
Kardex AG	(5)	1,330	—	(0.00)%
Knorr-Bremse AG	(93)	6,500	—	(0.00)%
Kone Oyj	1,095	53,507	—	(0.00)%
KSB SE & Co KGaA	9	5,582	—	(0.00)%
Lindsay Corp	111	13,243	—	(0.00)%
LK Technology Holdings Ltd	(20,000)	8,763	—	(0.00)%
Makita Corp	(500)	13,031	—	(0.00)%
Meier Tobler Group AG	249	9,612	—	(0.00)%
MINEBEA MITSUMI Inc	(1,200)	24,775	—	(0.00)%
Mitsubishi Logisnext Co Ltd	(800)	8,837	—	(0.00)%
Mitsui E&S Holdings Co Ltd	(2,500)	30,752	—	(0.00)%
Miura Co Ltd	(100)	2,128	—	(0.00)%
Neo Performance Materials Inc	319	1,667	—	(0.00)%
NGK Insulators Ltd	(1,800)	23,462	—	(0.00)%
Nikola Corp	(16,649)	12,390	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Machinery (continued)</b>				
Nittoku Co Ltd	(600)	7,589	—	(0.00)%
NPR-RIKEN CORP	(500)	10,039	—	(0.00)%
NSK Ltd	(3,167)	17,321	—	(0.00)%
NTN Corp	(7,900)	16,726	—	(0.00)%
OC Oerlikon Corp AG	(137)	653	—	(0.00)%
OKUMA Corp	(200)	9,408	—	(0.00)%
Organo Corp	(200)	10,233	—	(0.00)%
Oshkosh Corp	(169)	18,735	—	(0.00)%
Parker-Hannifin Corp	(48)	25,702	—	(0.00)%
Pentair PLC	(177)	13,769	—	(0.00)%
Ponsse Oyj	(70)	1,770	—	(0.00)%
Porvair PLC	9	71	—	(0.00)%
RBC Bearings Inc	(69)	18,825	—	(0.00)%
Rieter Holding AG	(70)	7,433	—	(0.00)%
SKF AB	(1,182)	25,746	—	(0.00)%
Solid Power Inc	(57)	93	—	(0.00)%
Spirax-Sarco Engineering PLC	(1,298)	169,292	—	(0.00)%
SPX Corp	(219)	25,665	—	(0.00)%
Stabilus SE	16	1,055	—	(0.00)%
Sumitomo Heavy Industries Ltd	(800)	23,785	—	(0.00)%
Tadano Ltd	(1,000)	8,445	—	(0.00)%
Takeuchi Manufacturing Co Ltd	(200)	7,018	—	(0.00)%
Talgo SA	(875)	4,018	—	(0.00)%
Terex Corp	336	19,270	—	(0.00)%
Tokyo Keiki Inc	(700)	11,067	—	(0.00)%
Toshiba Machine Co Ltd	(200)	4,896	—	(0.00)%
Trinity Industries Inc	(683)	17,335	—	(0.00)%
Tsubaki Nakashima Co Ltd	(1,500)	7,705	—	(0.00)%
VAT Group AG	(139)	69,673	—	(0.00)%
Wabtec Corp	(24)	3,391	—	(0.00)%
Wartsila OYJ Abp	(1,709)	26,399	—	(0.00)%
Xylem Inc/NY	(223)	28,332	—	(0.00)%
YAMABIKO Corp	(200)	2,464	—	(0.00)%
Yamashin-Filter Corp	(3,300)	8,475	—	(0.00)%
Zhejiang Leapmotor Technologie	(2,200)	7,700	—	(0.00)%
Zoomlion Heavy Industry Science & Technology Co., Ltd	(9,600)	6,205	—	(0.00)%
<b>Total Machinery</b>			—	(0.00)%

**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Marine</b>				
2020 Bulkers Ltd	(237)	3,351	—	(0.00)%
Belships ASA	8,270	16,252	—	(0.00)%
Dfds A/S	361	10,897	—	(0.00)%
Euroseas Ltd	192	7,469	—	(0.00)%
Gram Car Carriers ASA	910	18,827	—	(0.00)%
Hapag-Lloyd AG	181	25,955	—	(0.00)%
Hoegh Autoliners ASA	2,388	23,318	—	(0.00)%
Iino Kaiun Kaisha Ltd	1,000	8,552	—	(0.00)%
Japan Transcity Corp	100	413	—	(0.00)%
Klaveness Combination Carriers	2,223	20,240	—	(0.00)%
Matson Inc	169	18,767	—	(0.00)%
MPC Container Ships AS	20,493	26,356	—	(0.00)%
Naigai Trans Line Ltd	500	7,988	—	(0.00)%
Odfjell SE	626	7,847	—	(0.00)%
Pangaea Logistics Solutions Lt	364	3,050	—	(0.00)%
<b>Total Marine</b>			—	(0.00)%
<b>Materials</b>				
Alkane Resources Ltd	17,046	5,321	—	(0.00)%
Cementir Holding NV	900	9,064	—	(0.00)%
Central Asia Metals PLC	5,747	11,296	—	(0.00)%
Corteva Inc	(67)	3,586	—	(0.00)%
Gold Road Resources Ltd	(2,373)	2,284	—	(0.00)%
Kurimoto Ltd	400	8,845	—	(0.00)%
Moriroku Holdings Company Limited	400	7,204	—	(0.00)%
Nittetsu Mining Co Ltd	200	6,671	—	(0.00)%
Perseus Mining Ltd	(14,862)	16,962	—	(0.00)%
Ramelius Resources Ltd	(2,540)	2,387	—	(0.00)%
Reach PLC	6,573	4,907	—	(0.00)%
Recticel SA	(822)	10,233	—	(0.00)%
Semapa-Sociedade de Investimento e Gestao	480	7,168	—	(0.00)%
Sibanye Stillwater Ltd	307	318	—	(0.00)%
Silver Lake Resources Ltd	(6,178)	4,339	—	(0.00)%
Tubacex SA	3,330	12,037	—	(0.00)%
Westgold Resources Ltd	(1,102)	1,405	—	(0.00)%
Zignago Vetro SpA	671	9,484	—	(0.00)%
<b>Total Materials</b>			—	(0.00)%
<b>Media</b>				
Aimia Inc	398	892	—	(0.00)%
Altice USA Inc	(2,003)	5,949	—	(0.00)%
AMC Networks Inc	443	5,732	—	(0.00)%
Cairo Communication SpA	3,076	5,883	—	(0.00)%
Cardlytics Inc	(716)	5,936	—	(0.00)%

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

**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Media (continued)</b>				
China Literature Ltd	(1,000)	3,085	—	(0.00)%
Dentsu Inc	(500)	13,835	—	(0.00)%
Direct Marketing MiX Inc	1,700	3,527	—	(0.00)%
Entravision Communications Corp	487	1,875	—	(0.00)%
Fuji Media Holdings Inc	1,900	22,719	—	(0.00)%
Future PLC	951	7,358	—	(0.00)%
Gray Television Inc	1,140	6,658	—	(0.00)%
Grupo Televisa SAB	2,700	1,613	—	(0.00)%
Hakuhodo DY Holdings Inc	800	7,426	—	(0.00)%
iHeartMedia Inc	(3,311)	9,171	—	(0.00)%
Informa PLC	(5,278)	54,017	—	(0.00)%
Liberty Latin America Ltd	119	776	—	(0.00)%
Metropole Television SA	1,829	24,903	—	(0.00)%
MFE-MediaForEurope NV	8,418	26,562	—	(0.00)%
MultiChoice Group	(1,340)	7,289	—	(0.00)%
New Media Investment Group Inc	222	473	—	(0.00)%
News Corp	(325)	8,736	—	(0.00)%
Nippon BS Broadcasting Corp	100	592	—	(0.00)%
Nordic Entertainment Group AB	(39,816)	4,075	—	(0.00)%
NOS SGPS SA	6,717	23,343	—	(0.00)%
Pearson PLC	5,362	65,064	—	(0.00)%
ProSiebenSat.1 Media SE	4,933	32,335	—	(0.00)%
ReWorld Media SA	971	3,331	—	(0.00)%
RTL Group SA	469	17,302	—	(0.00)%
Schibsted ASA	733	21,873	—	(0.00)%
Seven West Media Ltd	20,317	2,775	—	(0.00)%
Television Broadcasts Ltd	(12,800)	5,297	—	(0.00)%
Tokyo Broadcasting System Hold	1,100	28,859	—	(0.00)%
Tv Tokyo Holdings Corp	400	7,890	—	(0.00)%
Urban One Inc	337	1,115	—	(0.00)%
ValueCommerce Co Ltd	1,000	7,578	—	(0.00)%
WideOpenWest Inc	(1,215)	4,860	—	(0.00)%
<b>Total Media</b>			—	(0.00)%
<b>Metals &amp; Mining</b>				
29Metals Ltd	(41,313)	9,940	—	(0.00)%
African Rainbow Minerals Ltd	5,845	51,417	—	(0.00)%
Alcoa Corp	752	20,462	—	(0.00)%
AMG Advanced Metallurgical Group NV	(68)	1,551	—	(0.00)%
Antofagasta PLC	(4,988)	114,518	—	(0.00)%
APERAM SA	1,420	43,333	—	(0.00)%
ArcelorMittal	6,117	159,434	—	(0.00)%
Bellevue Gold Ltd	(8,928)	8,883	—	(0.00)%
Centamin PLC	6,060	6,912	—	(0.00)%
Century Aluminum Co	1,237	12,951	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Metals &amp; Mining (continued)</b>				
China Nonferrous Mining Corp L	13,000	9,067	—	(0.00)%
Chubu Steel Plate Co Ltd	500	8,208	—	(0.00)%
Cleveland-Cliffs Inc	(266)	5,533	—	(0.00)%
Compass Minerals International	(744)	16,963	—	(0.00)%
Core Lithium Ltd	(16,624)	2,270	—	(0.00)%
Daiki Aluminium Industry Co Ltd	900	7,132	—	(0.00)%
De Grey Mining Ltd	(9,848)	8,101	—	(0.00)%
Emerald Resources NL	4,121	7,423	—	(0.00)%
Ferrexpo PLC	18,656	16,991	—	(0.00)%
Ferroglobe PLC	140	637	—	(0.00)%
Filo Mining Corp	(448)	7,241	—	(0.00)%
First Quantum Minerals Ltd	(18)	170	—	(0.00)%
Freeport-McMoRan Inc	1	38	—	(0.00)%
Ganfeng Lithium Co Ltd	(3,000)	9,963	—	(0.00)%
Gerdau SA	(74)	319	—	(0.00)%
Glencore PLC	20,470	97,005	—	(0.00)%
Gran Colombia Gold Corp	664	1,860	—	(0.00)%
Grange Resources Ltd	27,157	7,594	—	(0.00)%
Granges AB	2,080	20,226	—	(0.00)%
Hudbay Minerals Inc	(280)	1,649	—	(0.00)%
IAMGOLD Corp	(3,090)	8,034	—	(0.00)%
Independence Group NL	(5,886)	30,392	—	(0.00)%
JFE Holdings Inc	1,267	20,749	—	(0.00)%
Jinchuan International	(113,000)	9,526	—	(0.00)%
Kaiser Aluminum Corp	(111)	8,050	—	(0.00)%
Kenmare Resources PLC	2,438	9,162	—	(0.00)%
Kobe Steel Ltd	(8,325)	113,899	—	(0.00)%
Kumba Iron Ore Ltd	1,714	47,950	—	(0.00)%
Liontown Resources Ltd	(12,424)	9,978	—	(0.00)%
Lundin Mining Corp	(442)	3,495	—	(0.00)%
Maanshan Iron & Steel Co Ltd	(36,000)	5,472	—	(0.00)%
Metalurgica Gerdau SA	(500)	1,017	—	(0.00)%
New Gold Inc	(676)	827	—	(0.00)%
Newmont Corp	575	17,197	—	(0.00)%
Newmont Goldcorp Corp	(7)	219	—	(0.00)%
Nexa Resources SA	114	775	—	(0.00)%
Nippon Light Metal Holdings Co	(70)	807	—	(0.00)%
Norsk Hydro ASA	1,660	8,533	—	(0.00)%
Northern Star Resources Ltd	6,434	53,974	—	(0.00)%
Osisko Gold Royalties Ltd	(35)	511	—	(0.00)%
Pilbara Minerals Ltd	(17,742)	48,458	—	(0.00)%
Rana Gruber AS	2,380	16,084	—	(0.00)%
Reliance Steel & Aluminum Co	60	19,273	—	(0.00)%
Resolute Mining Ltd	32,832	7,152	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Metals &amp; Mining (continued)</b>				
Rio Tinto PLC	1,653	106,053	—	(0.00)%
Ryerson Holding Corp	28	884	—	(0.00)%
Salzgitter AG	909	23,280	—	(0.00)%
Sandfire Resources NL	(4,109)	20,281	—	(0.00)%
Sandstorm Gold Ltd	(200)	842	—	(0.00)%
Silvercorp Metals Inc	(213)	512	—	(0.00)%
SilverCrest Metals Inc	897	4,542	—	(0.00)%
South32 Ltd	20,017	38,400	—	(0.00)%
Stelco Holdings Inc	310	9,218	—	(0.00)%
Syrah Resources Ltd	(159,858)	63,413	—	(0.00)%
thyssenkrupp AG	(3,040)	15,515	—	(0.00)%
Toho Titanium Co Ltd	300	3,290	—	(0.00)%
Tokyo Steel Manufacturing Co Ltd	600	6,676	—	(0.00)%
Usinas Siderurgicas de Minas G	(2,400)	5,344	—	(0.00)%
Vale SA	(600)	8,085	—	(0.00)%
Venturex Resources Ltd	(532)	844	—	(0.00)%
Warrior Met Coal Inc	299	17,034	—	(0.00)%
Wesdome Gold Mines Ltd	(86)	574	—	(0.00)%
West African Resources Ltd	13,647	7,810	—	(0.00)%
Yamato Kogyo Co Ltd	100	5,570	—	(0.00)%
Zhaojin Mining Industry Co Ltd	(7,000)	7,287	—	(0.00)%
<b>Total Metals &amp; Mining</b>			—	(0.00)%
<b>Mortgage Real Estate Investment</b>				
AGNC Investment Corp	(1,210)	11,568	—	(0.00)%
Annaly Capital Management Inc	(614)	11,721	—	(0.00)%
Apollo Commercial Real Estate	(1,030)	11,546	—	(0.00)%
Arbor Realty Trust Inc	(813)	10,894	—	(0.00)%
ARMOUR Residential REIT Inc	(613)	12,137	—	(0.00)%
Blackstone Mortgage Trust Inc	(572)	11,652	—	(0.00)%
Dynex Capital Inc	(948)	11,698	—	(0.00)%
Invesco Mortgage Capital Inc	(1,318)	11,902	—	(0.00)%
MFA Financial Inc	(1,044)	11,714	—	(0.00)%
New Residential Investment Corp	(1,092)	11,837	—	(0.00)%
Starwood Property Trust Inc	(574)	11,704	—	(0.00)%
Two Harbors Investment Corp	(883)	11,188	—	(0.00)%
<b>Total Mortgage Real Estate Investment</b>			—	(0.00)%
<b>Multiline Retail</b>				
AutoCanada Inc	143	2,256	—	(0.00)%
Big Lots Inc	(1,599)	8,667	—	(0.00)%
Dollar General Corp	(178)	25,865	—	(0.00)%
Dollar Tree Inc	(203)	29,776	—	(0.00)%
Europris ASA	1,618	11,156	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Multiline Retail (continued)</b>				
EVgo Inc	(3,852)	11,402	—	(0.00)%
Isetan Mitsukoshi Holdings Ltd	(433)	6,106	—	(0.00)%
Izumi Co Ltd	100	2,313	—	(0.00)%
J Front Retailing Co Ltd	675	6,689	—	(0.00)%
Macy's Inc	1,264	22,044	—	(0.00)%
Marks & Spencer Group PLC	20,648	61,763	—	(0.00)%
Matsuya Co Ltd	(1,000)	6,464	—	(0.00)%
Next PLC	1,015	106,598	—	(0.00)%
Pan Pacific International Holdings Corp	(200)	4,703	—	(0.00)%
Paris Miki Holdings Inc	200	548	—	(0.00)%
Petco Health & Wellness Co Inc	(4,158)	10,811	—	(0.00)%
Target Corp	(195)	29,819	—	(0.00)%
Wesfarmers Ltd	(2,518)	109,120	—	(0.00)%
Woolworths Holdings Ltd/South	7,069	23,634	—	(0.00)%
<b>Total Multiline Retail</b>			—	(0.00)%
<b>Multi-Utilities</b>				
A2A SpA	31,570	57,312	—	(0.00)%
ACEA SpA	594	8,819	—	(0.00)%
Black Hills Corp	(44)	2,289	—	(0.00)%
CenterPoint Energy Inc	107	2,943	—	(0.00)%
Centrica PLC	(15,532)	24,692	—	(0.00)%
Consolidated Edison Inc	34	2,965	—	(0.00)%
E.ON SE	2,751	35,108	—	(0.00)%
Hera SpA	2,605	8,997	—	(0.00)%
Iren SpA	12,171	23,963	—	(0.00)%
RWE AG	3,596	120,461	—	(0.00)%
Veolia Environnement SA	4,766	147,551	—	(0.00)%
WEC Energy Group Inc	35	2,747	—	(0.00)%
<b>Total Multi-Utilities</b>			—	(0.00)%
<b>Oil Gas &amp; Consumable Fuels</b>				
Amplify Energy Corp	2,274	13,735	—	(0.00)%
Ardmore Shipping Corp	149	2,418	—	(0.00)%
Baytex Energy Corp	(7)	22	—	(0.00)%
Birchcliff Energy Ltd	(280)	1,114	—	(0.00)%
Bonanza Creek Energy Inc	(300)	20,604	—	(0.00)%
BP Castrol KK	(200)	1,222	—	(0.00)%
BP PLC	29,317	170,612	—	(0.00)%
BW LPG Ltd	2,334	26,970	—	(0.00)%
Calfrac Well Services Ltd	268	976	—	(0.00)%
Caltex Australia Ltd	(143)	3,664	—	(0.00)%
Cameco Corp	635	25,739	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Oil Gas &amp; Consumable Fuels (continued)</b>				
Canadian Natural Resources Ltd	(337)	23,480	—	(0.00)%
Centennial Resource Development	(1,504)	23,402	—	(0.00)%
Chevron Corp	(239)	36,330	—	(0.00)%
China Coal Energy Co Ltd	17,000	18,349	—	(0.00)%
CNX Resources Corp	(53)	1,110	—	(0.00)%
Comstock Resources Inc	(2,334)	19,956	—	(0.00)%
Contura Energy Inc	51	19,240	—	(0.00)%
Cosmo Energy Holdings Co Ltd	(200)	8,895	—	(0.00)%
Crescent Point Energy Corp	(356)	2,595	—	(0.00)%
CVR Energy Inc	410	13,604	—	(0.00)%
Delek US Holdings Inc	235	5,995	—	(0.00)%
Denison Mines Corp	17,614	31,674	—	(0.00)%
DHT Holdings Inc	1,424	15,408	—	(0.00)%
Dorian LPG Ltd	940	33,981	—	(0.00)%
Enbridge Inc	244	8,389	—	(0.00)%
Energiean PLC	(2,162)	27,857	—	(0.00)%
Energy Fuels Inc/Canada	4,786	30,404	—	(0.00)%
EQT Corp	(584)	21,696	—	(0.00)%
Euronav NV	970	17,133	—	(0.00)%
Exmar NV	677	5,143	—	(0.00)%
Exxaro Resources Ltd	5,587	51,732	—	(0.00)%
Exxon Mobil Corp	(37)	3,867	—	(0.00)%
Freehold Royalties Ltd	7	71	—	(0.00)%
Frontline PLC	689	15,523	—	(0.00)%
Frontline PLC	(5,130)	115,803	—	(0.00)%
Galp Energia SGPS SA	(905)	14,249	—	(0.00)%
Gear Energy Ltd	5,545	2,656	—	(0.00)%
Genel Energy Plc	(4,213)	4,369	—	(0.00)%
Geo Energy Resources Ltd	31,400	7,700	—	(0.00)%
Geopark Ltd	236	2,030	—	(0.00)%
Gibson Energy Inc	(343)	5,675	—	(0.00)%
Golar LNG Ltd	688	13,960	—	(0.00)%
Gran Tierra Energy Inc	11	59	—	(0.00)%
Green Plains Inc	(929)	19,788	—	(0.00)%
Gulf Keystone Petroleum Ltd	21,402	25,575	—	(0.00)%
Hallador Energy Co	1,438	10,929	—	(0.00)%
HF Sinclair Corp	181	10,046	—	(0.00)%
Imperial Oil Limited	(9)	563	—	(0.00)%
Imperial Oil Ltd	(66)	4,131	—	(0.00)%
Inpex Corp	8,200	110,001	—	(0.00)%
International Petroleum Corp	332	3,496	—	(0.00)%
International Seaways Inc	303	16,038	—	(0.00)%
Ithaca Energy PLC	(9,699)	16,858	—	(0.00)%
Iwatani Corp	(500)	24,832	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Oil Gas &amp; Consumable Fuels (continued)</b>				
Journey Energy Inc	1,346	3,690	—	(0.00)%
JXTG Holdings Inc	(300)	1,293	—	(0.00)%
Keyera Corp	(290)	7,136	—	(0.00)%
Kosmos Energy Ltd	(84)	516	—	(0.00)%
Laredo Petroleum Inc	(468)	23,554	—	(0.00)%
Maha Energy AB	6,114	4,418	—	(0.00)%
Matador Resources Co	(355)	22,418	—	(0.00)%
Murphy Oil Corp	(13)	516	—	(0.00)%
NACCO Industries Inc	74	2,459	—	(0.00)%
Navigator Holdings Ltd	1,002	15,000	—	(0.00)%
Neste Oyj	2,504	68,647	—	(0.00)%
Nordic American Tankers Ltd	3,633	14,786	—	(0.00)%
Northern Oil and Gas Inc	(609)	21,760	—	(0.00)%
Occidental Petroleum Corp	(9)	545	—	(0.00)%
ONEOK Inc	(198)	14,874	—	(0.00)%
Overseas Shipholding Group Inc	358	2,177	—	(0.00)%
Ovintiv Inc	(560)	27,666	—	(0.00)%
Panoro Energy ASA	3,149	7,462	—	(0.00)%
PBF Energy Inc	137	6,398	—	(0.00)%
Peabody Energy Corp	669	16,571	—	(0.00)%
Pembina Pipeline Corp	(358)	12,461	—	(0.00)%
Petro Rio SA	200	1,758	—	(0.00)%
Phillips 66	47	6,698	—	(0.00)%
Pine Cliff Energy Ltd	758	631	—	(0.00)%
Saipem SpA	(15,738)	28,588	—	(0.00)%
Santos Ltd	18,800	86,558	—	(0.00)%
Scorpio Tankers Inc	233	15,641	—	(0.00)%
SEPLAT Petroleum Development C	2,109	3,730	—	(0.00)%
Serica Energy PLC	11,406	24,998	—	(0.00)%
Shell PLC	(37)	1,148	—	(0.00)%
Sinanen Holdings Co Ltd	(200)	5,683	—	(0.00)%
Southwestern Energy Co	(1,072)	7,472	—	(0.00)%
Stanmore Resources Ltd	3,686	7,982	—	(0.00)%
StealthGas Inc	2,313	14,271	—	(0.00)%
Suncor Energy Inc	(1,288)	44,262	—	(0.00)%
Surge Energy Inc	(26)	130	—	(0.00)%
Talos Energy Inc	(1,528)	20,154	—	(0.00)%
Tamarack Valley Energy Ltd	(4)	10	—	(0.00)%
Targa Resources Corp	(91)	8,940	—	(0.00)%
Teekay Corp	1,079	8,168	—	(0.00)%
Teekay Tankers Ltd	369	20,229	—	(0.00)%
Tellurian Inc	(15,733)	12,490	—	(0.00)%
Terracom Ltd	45,205	7,202	—	(0.00)%
Tethys Oil AB	2,287	7,432	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Oil Gas &amp; Consumable Fuels (continued)</b>				
Total SA	2,365	150,756	—	(0.00) %
Tsakos Energy Navigation Ltd	222	5,277	—	(0.00) %
Ultrapar Participacoes SA	(400)	2,362	—	(0.00) %
Washington H Soul Pattinson &	(466)	10,467	—	(0.00) %
Whitecap Resources Inc	(308)	2,138	—	(0.00) %
Woodside Petroleum Ltd	6,989	137,985	—	(0.00) %
Yancoal Australia Ltd	2,254	8,721	—	(0.00) %
<b>Total Oil Gas &amp; Consumable Fuels</b>			—	(0.00) %
<b>Paper &amp; Forest Products</b>				
Altri SGPS SA	1,041	5,073	—	(0.00) %
Canfor Corp	(4,299)	52,371	—	(0.00) %
Daio Paper Corp	(1,400)	10,366	—	(0.00) %
Ence Energia y Celulosa SA	2,333	7,190	—	(0.00) %
Hokuetsu Corp	(200)	1,981	—	(0.00) %
Holmen AB	(1,111)	44,563	—	(0.00) %
Interfor Corp	(3,072)	45,936	—	(0.00) %
Mercer International Inc	(1,768)	16,230	—	(0.00) %
Mondi PLC	(1,111)	19,767	—	(0.00) %
Navigator Co SA	952	3,866	—	(0.00) %
Nippon Paper Industries Co Ltd	(1,300)	9,895	—	(0.00) %
Nordic Paper Holding AB	3,324	13,740	—	(0.00) %
Norske Skog ASA	814	2,774	—	(0.00) %
Oji Holdings Corp	(600)	2,347	—	(0.00) %
Rottneros AB	1,433	1,576	—	(0.00) %
Schweitzer-Mauduit International Inc	(1,198)	20,809	—	(0.00) %
Stella-Jones Inc	328	18,444	—	(0.00) %
Stora Enso Oyj	(6,697)	84,486	—	(0.00) %
Svenska Cellulosa AB SCA	(1,552)	21,956	—	(0.00) %
UPM-Kymmene Oyj	1,020	34,091	—	(0.00) %
West Fraser Timber Co Ltd	(483)	38,878	—	(0.00) %
Western Forest Products Inc	4,767	2,178	—	(0.00) %
<b>Total Paper &amp; Forest Products</b>			—	(0.00) %
<b>Personal Products</b>				
Beauty Health Co/The	(2,268)	7,552	—	(0.00) %
Best World International Ltd	3,300	3,997	—	(0.00) %
Coty Inc	(303)	3,806	—	(0.00) %
elf Beauty Inc	(109)	22,730	—	(0.00) %
Estee Lauder Cos Inc	(409)	60,769	—	(0.00) %
Fancl Corp	600	8,295	—	(0.00) %
Haleon PLC	(11,710)	49,028	—	(0.00) %
Honest Co Inc/The	(417)	1,293	—	(0.00) %
Interparfums SA	(19)	1,059	—	(0.00) %

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

**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Personal Products (continued)</b>				
Kao Corp	2,300	87,391	—	(0.00)%
L'Oreal SA	127	60,617	—	(0.00)%
Medifast Inc	448	17,960	—	(0.00)%
Natura & Co Holding SA	(300)	984	—	(0.00)%
Ontex Group NV	(835)	6,677	—	(0.00)%
Rohto Pharmaceutical Co Ltd	(400)	8,114	—	(0.00)%
USANA Health Sciences Inc	(223)	10,762	—	(0.00)%
<b>Total Personal Products</b>			—	(0.00)%
<b>Pharmaceuticals</b>				
ALK-Abello A/S	(42)	782	—	(0.00)%
Almirall SA	1,306	11,177	—	(0.00)%
Amphastar Pharmaceuticals Inc	350	16,300	—	(0.00)%
Aspen Pharmacare Holdings Ltd	(606)	6,188	—	(0.00)%
AstraZeneca PLC	83	10,467	—	(0.00)%
Bausch Health Companies Inc	(2,358)	22,142	—	(0.00)%
Bayer AG	3,235	98,195	—	(0.00)%
Bristol-Myers Squibb Co	(400)	20,300	—	(0.00)%
Camurus AB	309	13,604	—	(0.00)%
CanSino Biologics Inc	(1,800)	4,194	—	(0.00)%
Conduit Pharmaceuticals, Inc.	9	23	—	(0.00)%
Cronos Group Inc	(1,422)	2,976	—	(0.00)%
CSPC Pharmaceutical Group Ltd	(2,000)	1,563	—	(0.00)%
Elanco Animal Health Inc	(7)	111	—	(0.00)%
Eli Lilly & Co	(28)	21,103	—	(0.00)%
Faes Farma SA	4,950	16,047	—	(0.00)%
FOSUN PHARMA	(1,000)	1,809	—	(0.00)%
Fuji Pharma Co Ltd	700	8,190	—	(0.00)%
H Lundbeck A/S	1,589	7,690	—	(0.00)%
Hutchison China MediTech Ltd	(1,070)	3,224	—	(0.00)%
Hypera SA	(500)	3,307	—	(0.00)%
Indivior PLC	(452)	9,792	—	(0.00)%
Johnson & Johnson	(127)	20,495	—	(0.00)%
Kyowa Kirin Co Ltd	(2,098)	41,586	—	(0.00)%
Mayne Pharma Group Ltd	(2,145)	9,485	—	(0.00)%
Merck & Co Inc	(192)	24,413	—	(0.00)%
Neuren Pharmaceuticals Ltd	453	5,703	—	(0.00)%
Novartis AG	1,053	106,671	—	(0.00)%
Ocumension Therapeutics	(12,000)	7,955	—	(0.00)%
Optinose Inc	(1,727)	3,074	—	(0.00)%
Organigram Holdings Inc	(1,622)	3,323	—	(0.00)%
Otsuka Holdings Co Ltd	(1,000)	40,571	—	(0.00)%
Phathom Pharmaceuticals Inc	(994)	10,636	—	(0.00)%
Qiagen NV	2,523	108,059	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Pharmaceuticals (continued)</b>				
Recordati SpA	(76)	4,251	—	(0.00)%
Repare Therapeutics Inc	(23)	160	—	(0.00)%
Revance Therapeutics Inc	(3,341)	23,855	—	(0.00)%
Roche Holding AG	365	95,836	—	(0.00)%
Sanofi	1,638	155,567	—	(0.00)%
Santen Pharmaceutical Co Ltd	(3,500)	34,706	—	(0.00)%
scPharmaceuticals Inc	(83)	500	—	(0.00)%
Shionogi & Co Ltd	(100)	4,992	—	(0.00)%
SIHUAN PHARM	(112,000)	8,155	—	(0.00)%
Sino Biopharmaceutical Ltd	(4,000)	1,599	—	(0.00)%
Supernus Pharmaceuticals Inc	(693)	20,582	—	(0.00)%
SwedenCare AB	608	3,187	—	(0.00)%
Taiko Pharmaceutical Co Ltd	(3,500)	7,448	—	(0.00)%
Takeda Pharmaceutical Co Ltd	4,503	131,777	—	(0.00)%
Taro Pharmaceutical Industries	36	1,515	—	(0.00)%
Teva Pharmaceutical Industries	(1,631)	21,448	—	(0.00)%
TONG REN TANG	11,000	7,222	—	(0.00)%
TONGRENTANGCM	7,000	8,360	—	(0.00)%
UCB SA	(77)	8,861	—	(0.00)%
Vetoquinol SA	65	7,080	—	(0.00)%
Viartis Inc	(1,885)	23,317	—	(0.00)%
Xeris Pharmaceuticals Inc	(1,795)	5,520	—	(0.00)%
<b>Total Pharmaceuticals</b>			—	(0.00)%
<b>Professional Services</b>				
Acacia Research Corp	(679)	2,743	—	(0.00)%
APM Human Services International Ltd	(943)	1,006	—	(0.00)%
ASGN Inc	(102)	10,131	—	(0.00)%
BayCurrent Consulting Inc	(2,800)	62,646	—	(0.00)%
Benefit One Inc	200	2,893	—	(0.00)%
Bureau Veritas SA	(813)	23,606	—	(0.00)%
Capita PLC	(2,396)	614	—	(0.00)%
Equifax Inc	(14)	3,830	—	(0.00)%
Ework Group AB	174	2,400	—	(0.00)%
Experian PLC	2,697	115,322	—	(0.00)%
Exponent Inc	244	19,737	—	(0.00)%
Gakujo Co Ltd	(600)	7,336	—	(0.00)%
Heidrick & Struggles International Inc	(916)	31,144	—	(0.00)%
Insperity Inc	198	20,154	—	(0.00)%
Intertek Group PLC	(505)	29,484	—	(0.00)%
Kelly Services Inc	(444)	10,891	—	(0.00)%
Kforce Inc	(143)	9,959	—	(0.00)%
Korn Ferry	(166)	10,568	—	(0.00)%
Meitec Corp	(100)	2,019	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Professional Services (continued)</b>				
Openjobmetis Spa	2	35	—	(0.00) %
Pagegroup PLC	1,532	8,755	—	(0.00) %
Recruit Holdings Co Ltd	(1,600)	64,508	—	(0.00) %
RWS Holdings PLC	475	1,240	—	(0.00) %
S-Pool Inc	(1,800)	3,890	—	(0.00) %
TechnoPro Holdings Inc	(500)	9,994	—	(0.00) %
Thomson Reuters Corp	(157)	24,789	—	(0.00) %
TrueBlue Inc	680	7,990	—	(0.00) %
Wolters Kluwer NV	(2,248)	354,297	—	(0.00) %
<b>Total Professional Services</b>			—	(0.00) %
<b>Real Estate</b>				
China Resources Mixc Lifestyle	(2,600)	7,871	—	(0.00) %
Citycon Oyj	5,282	22,477	—	(0.00) %
Construtora Tenda	(1,700)	3,696	—	(0.00) %
Far East Consortium INTL	4,000	582	—	(0.00) %
Great Eagle Holdings Ltd	1,000	1,443	—	(0.00) %
Greentown Service Group Co Ltd	(24,000)	8,645	—	(0.00) %
Iguatemi SA	900	4,258	—	(0.00) %
Intershop Holding AG	12	8,354	—	(0.00) %
JALCO Holdings Inc	(3,000)	7,464	—	(0.00) %
LA Holdings Co Ltd/Japan	200	6,057	—	(0.00) %
LVGEM CHINA	(6,000)	491	—	(0.00) %
Nisshin Group Holdings Co Ltd	1,300	4,509	—	(0.00) %
Watkin Jones PLC	16,351	9,666	—	(0.00) %
Yanlord Land Group Ltd	15,200	5,308	—	(0.00) %
<b>Total Real Estate</b>			—	(0.00) %
<b>Real Estate Management and Development</b>				
Aeon Mall Co Ltd	1,300	15,167	—	(0.00) %
Aliansce Sonae Shopping Center	(200)	993	—	(0.00) %
Allreal Holding AG	130	22,368	—	(0.00) %
Altus Group Ltd/Canada	(12)	443	—	(0.00) %
Capital & Counties Properties	803	1,257	—	(0.00) %
China Overseas Grand Oceans Group Limited	(27,005)	6,933	—	(0.00) %
China Jinmao	(177,592)	14,518	—	(0.00) %
China Resources Land Ltd	(4,500)	13,853	—	(0.00) %
CK Asset Holdings Ltd	(12,000)	55,411	—	(0.00) %
Corp Inmobiliaria Vesta SAB de	1,300	4,552	—	(0.00) %
CTP NV	161	2,606	—	(0.00) %
Daiwa House Industry Co Ltd	100	2,888	—	(0.00) %
Deutsche EuroShop AG	8	162	—	(0.00) %
DIC Asset AG	1,869	2,508	—	(0.00) %
DREAM Unlimited Corp	432	6,552	—	(0.00) %

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Real Estate Management and Development (continued)</b>				
First Capital Realty Inc	493	5,646	—	(0.00) %
Five Point Holdings LLC	592	1,936	—	(0.00) %
GEMDALE PPT	228,000	7,718	—	(0.00) %
Goldcrest Co Ltd	500	7,621	—	(0.00) %
Good Com Asset Co Ltd	(300)	1,547	—	(0.00) %
Grainger PLC	784	2,468	—	(0.00) %
Greentown China Holdings Ltd	(18,500)	14,864	—	(0.00) %
Hang Lung Group Ltd	6,000	6,982	—	(0.00) %
Henderson Land Development	(15,000)	43,302	—	(0.00) %
Hiag Immobilien Holding AG	51	4,099	—	(0.00) %
Hulic Co Ltd	173	1,723	—	(0.00) %
Immobel SA	12	307	—	(0.00) %
Information Services Corp	99	1,661	—	(0.00) %
Instone Real Estate Group AG	1,138	9,653	—	(0.00) %
Investis Holding SA	35	3,724	—	(0.00) %
Jinke Smart Services Group Co	(1,000)	1,185	—	(0.00) %
Katitas Co Ltd	(700)	9,395	—	(0.00) %
Longfor Group Holdings Ltd	(11,594)	14,632	—	(0.00) %
Marcus & Millichap Inc	394	14,456	—	(0.00) %
Metrovacesa SA	238	1,949	—	(0.00) %
Miyakoshi Holdings Inc	(800)	6,836	—	(0.00) %
Multiplan Empreendimentos Imobiliarios SA	(200)	1,062	—	(0.00) %
New World Development Co Ltd	(8,000)	10,086	—	(0.00) %
Nexity SA	1,732	19,858	—	(0.00) %
Nippon Commercial Development	200	2,919	—	(0.00) %
Nomura Real Estate Holdings Inc	700	17,384	—	(0.00) %
Onewo Inc	(3,300)	8,093	—	(0.00) %
Open House Co Ltd	(100)	3,150	—	(0.00) %
PATRIZIA AG	28	224	—	(0.00) %
PEXA Group Ltd	(633)	5,265	—	(0.00) %
Poly Property Services Co Ltd	(2,200)	7,911	—	(0.00) %
Propnex Ltd	3,700	2,406	—	(0.00) %
PSP Swiss Property AG	60	7,641	—	(0.00) %
Radiance Holdings Group Co Ltd	14,000	3,827	—	(0.00) %
Raysum Co Ltd	100	2,415	—	(0.00) %
RE/MAX Holdings Inc	44	375	—	(0.00) %
Realogy Holdings Corp	2,387	14,966	—	(0.00) %
RMR Group Inc	190	4,649	—	(0.00) %
Savills PLC	225	2,622	—	(0.00) %
Seazen Group Ltd	(110,000)	15,596	—	(0.00) %
Shenzhen Investment Ltd	12,000	1,609	—	(0.00) %
Sino Land Co Ltd	(32,294)	34,857	—	(0.00) %
SRE Holdings Corp	(400)	9,659	—	(0.00) %
St Joe Co	332	17,885	—	(0.00) %

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Real Estate Management and Development (continued)</b>				
Stratus Properties Inc	59	1,289	—	(0.00) %
Sumitomo Realty & Development	100	2,960	—	(0.00) %
Sun Frontier Fudosan Co Ltd	500	5,537	—	(0.00) %
Sun Hung Kai Properties Ltd	(10,000)	100,847	—	(0.00) %
Swire Properties Ltd	(21,800)	45,000	—	(0.00) %
Swiss Prime Site AG	70	6,696	—	(0.00) %
Tokyo Tatemono Co Ltd	1,300	18,822	—	(0.00) %
Tokyu Fudosan Holdings Corp	3,351	21,964	—	(0.00) %
Varia US Properties AG	3	124	—	(0.00) %
VIB Vermoegen AG	184	2,704	—	(0.00) %
Vonovia SE	2,273	63,370	—	(0.00) %
Wharf Real Estate Investment C	(14,000)	46,764	—	(0.00) %
Wihlborgs Fastigheter AB	349	2,808	—	(0.00) %
Yuexiu Property Co Ltd	(22,800)	15,232	—	(0.00) %
<b>Total Real Estate Management and Development</b>			—	(0.00) %
<b>Road &amp; Rail</b>				
Aurizon Holdings Ltd	(34,402)	85,236	—	(0.00) %
Canadian Pacific Railway Ltd	253	21,508	—	(0.00) %
ComfortDelGro Corp Ltd	2,400	2,407	—	(0.00) %
DSV A/S	401	64,300	—	(0.00) %
Firstgroup PLC	4,266	8,525	—	(0.00) %
Jungfraubahn Holding AG	53	10,079	—	(0.00) %
Keikyu Corp	(1,000)	8,875	—	(0.00) %
Keisei Electric Railway Co Ltd	(600)	27,997	—	(0.00) %
Kintetsu Group Holdings Co Ltd	(300)	9,218	—	(0.00) %
Knight-Swift Transportation Holdings	62	3,493	—	(0.00) %
Landstar System Inc	18	3,424	—	(0.00) %
Lindsay Australia Ltd	10,201	7,131	—	(0.00) %
Localiza Rent a Car SA	1,200	12,793	—	(0.00) %
Nippon Express Holdings Inc	(400)	21,130	—	(0.00) %
Norfolk Southern Corp	98	24,831	—	(0.00) %
NTG Nordic Transport Group A/S	171	6,942	—	(0.00) %
Rumo SA	3,000	13,710	—	(0.00) %
Schneider National Inc	147	3,462	—	(0.00) %
Seibu Holdings Inc	(900)	12,992	—	(0.00) %
Stef SA	35	4,561	—	(0.00) %
TFI International Inc	(20)	2,956	—	(0.00) %
Tokyu Corp	(2,400)	29,834	—	(0.00) %
Werner Enterprises Inc	87	3,492	—	(0.00) %
West Japan Railway Co	(1,800)	74,817	—	(0.00) %
<b>Total Road &amp; Rail</b>			—	(0.00) %

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Advanced Micro Devices Inc	(152)	29,265	—	(0.00)%
Advantest Corp	(1,900)	87,579	—	(0.00)%
AEM Holdings Ltd	900	1,431	—	(0.00)%
AIXTRON SE	1,018	28,249	—	(0.00)%
Allegro MicroSystems Inc	(707)	22,263	—	(0.00)%
Alpha & Omega Semiconductor Ltd	560	12,264	—	(0.00)%
Alphawave IP Group PLC	(9,628)	20,919	—	(0.00)%
Amkor Technology Inc	619	19,201	—	(0.00)%
ASM International NV	(165)	100,507	—	(0.00)%
Axcelis Technologies Inc	167	18,816	—	(0.00)%
BOE Varitronix Ltd	(11,000)	7,700	—	(0.00)%
Broadcom Inc	(23)	29,911	—	(0.00)%
Brooks Automation Inc	(65)	4,235	—	(0.00)%
Celestica Inc	(91)	3,870	—	(0.00)%
Cirrus Logic Inc	(50)	4,591	—	(0.00)%
Daqo New Energy Corp	(758)	16,130	—	(0.00)%
Disco Corporation	(100)	32,193	—	(0.00)%
Enphase Energy Inc	(103)	13,082	—	(0.00)%
Entegris Inc	(35)	4,703	—	(0.00)%
Everspin Technologies Inc	336	2,722	—	(0.00)%
First Solar Inc	(101)	15,543	—	(0.00)%
Flat Glass Group Co Ltd	(4,000)	7,398	—	(0.00)%
Hua Hong Semiconductor Ltd	(4,000)	8,584	—	(0.00)%
Ichor Holdings Ltd	(380)	16,264	—	(0.00)%
Infineon Technologies AG	3,516	125,741	—	(0.00)%
inTEST Corp	231	2,698	—	(0.00)%
JinkoSolar Holding Co Ltd	(539)	14,575	—	(0.00)%
KLA Corp	(12)	8,188	—	(0.00)%
Kokusai Electric Corp	100	2,958	—	(0.00)%
Kopin Corp	(1,839)	4,818	—	(0.00)%
Kulicke & Soffa Industries Inc	322	15,334	—	(0.00)%
Lattice Semiconductor Corp	(58)	4,443	—	(0.00)%
MACOM Technology Solutions Holdings Inc	(292)	25,792	—	(0.00)%
Marvell Technology Inc	(63)	4,515	—	(0.00)%
MaxLinear Inc	(1,045)	20,315	—	(0.00)%
Micron Technology Inc	(50)	4,531	—	(0.00)%
MKS Instruments Inc	(243)	29,831	—	(0.00)%
NVIDIA Corp	(6)	4,747	—	(0.00)%
NXP Semiconductors NV	(19)	4,745	—	(0.00)%
ON Semiconductor Corp	(53)	4,183	—	(0.00)%
Photronics Inc	590	16,986	—	(0.00)%
Power Integrations Inc	206	14,721	—	(0.00)%
Qorvo Inc	(365)	41,811	—	(0.00)%
Qualcomm Inc	(274)	43,234	—	(0.00)%
Renesas Electronics Corp	3,900	63,855	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>				
Rohm Co Ltd	4,700	79,713	—	(0.00) %
Samco Inc	(200)	7,178	—	(0.00) %
Sanken Electric Co Ltd	(200)	10,057	—	(0.00) %
Semtech Corp	(1,230)	26,076	—	(0.00) %
Shinko Electric Industries Co	800	28,913	—	(0.00) %
Silicon Laboratories Inc	(33)	4,539	—	(0.00) %
SK-Electronics Co Ltd	300	6,724	—	(0.00) %
Skyworks Solutions Inc	(39)	4,092	—	(0.00) %
SMART Global Holdings Inc	(29)	617	—	(0.00) %
Socionext Inc	600	15,381	—	(0.00) %
SOITEC	123	17,963	—	(0.00) %
SolarEdge Technologies Inc	(197)	13,232	—	(0.00) %
Technoprobe SpA	(194)	1,949	—	(0.00) %
Tera Probe Inc	200	8,712	—	(0.00) %
Teradyne Inc	(42)	4,351	—	(0.00) %
Texas Instruments Inc	(248)	41,498	—	(0.00) %
Tokyo Seimitsu Co Ltd	(200)	13,642	—	(0.00) %
Torex Semiconductor Ltd	(600)	7,332	—	(0.00) %
Towa Corp	(100)	6,237	—	(0.00) %
Tower Semiconductor Ltd	(140)	4,603	—	(0.00) %
u-blox Holding AG	257	24,525	—	(0.00) %
Ultra Clean Holdings Inc	(495)	21,384	—	(0.00) %
Ulvac Inc	(200)	12,287	—	(0.00) %
X-Fab Silicon Foundries SE	517	4,028	—	(0.00) %
Xinyi Solar Holdings Ltd	(16,000)	9,728	—	(0.00) %
<b>Total Semiconductors &amp; Semiconductor Equipment</b>			—	(0.00) %
<b>Software</b>				
Access Co Ltd	(1,300)	9,851	—	(0.00) %
Adobe Inc	55	30,815	—	(0.00) %
Alfa Financial Software Holdin	5,276	11,397	—	(0.00) %
Alteryx Inc	(11)	528	—	(0.00) %
ANSYS Inc	(11)	3,676	—	(0.00) %
Appian Corp	(167)	5,820	—	(0.00) %
Appier Group Inc	(900)	11,251	—	(0.00) %
Archosaur Games Inc	(9,000)	1,609	—	(0.00) %
Arteris Inc	(290)	2,039	—	(0.00) %
Asana Inc	(31)	611	—	(0.00) %
AsiaInfo Technologies Ltd	7,600	7,096	—	(0.00) %
Atoss Software AG	98	25,310	—	(0.00) %
Autodesk Inc	(17)	4,389	—	(0.00) %
Blackline Inc	(9)	511	—	(0.00) %
Bravura Solutions Ltd	(6,144)	4,954	—	(0.00) %

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

**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Software (continued)</b>				
Bytes Technology Group PLC	3,408	24,000	—	(0.00)%
Century Sage	12,000	2,238	—	(0.00)%
Cerence Inc	916	13,648	—	(0.00)%
Cint Group AB	(12,940)	16,452	—	(0.00)%
Cliq Digital AG	639	12,885	—	(0.00)%
Cloudflare Inc	(15)	1,478	—	(0.00)%
Consensus Cloud Solutions Inc	865	13,771	—	(0.00)%
Constellation Software Inc	(1)	2,785	—	(0.00)%
Cover Corp	1,400	23,712	—	(0.00)%
CrowdStrike Holdings Inc	(8)	2,593	—	(0.00)%
Descartes Systems Group Inc	284	24,620	—	(0.00)%
dMY Technology Group Inc	(456)	2,668	—	(0.00)%
DocuSign Inc	(12)	639	—	(0.00)%
Domo Inc	(22)	253	—	(0.00)%
dotdigital group plc	3,828	4,570	—	(0.00)%
Enghouse Systems Ltd	474	12,394	—	(0.00)%
Everbridge Inc	(18)	509	—	(0.00)%
First Derivatives PLC	(187)	3,128	—	(0.00)%
FiscalNote Holdings Inc	(3,914)	6,458	—	(0.00)%
Fortinet Inc	(63)	4,354	—	(0.00)%
Freee KK	(200)	4,616	—	(0.00)%
FriendTimes Inc	18,000	2,460	—	(0.00)%
F-Secure Oyj	3,221	6,147	—	(0.00)%
Fuji Soft Inc	100	4,256	—	(0.00)%
GB Group PLC	(5,892)	21,123	—	(0.00)%
Guidewire Software Inc	(5)	597	—	(0.00)%
Heroz Inc	(300)	3,914	—	(0.00)%
HubSpot Inc	(1)	619	—	(0.00)%
iDreamSky Technology Holdings	(38,400)	9,908	—	(0.00)%
Infomart Corp	(3,000)	8,505	—	(0.00)%
JFrog Ltd	(13)	582	—	(0.00)%
Kinaxis Inc	136	14,100	—	(0.00)%
KINGDEE INT'L	(8,000)	8,645	—	(0.00)%
Learning Technologies Group PLC	(17,875)	18,673	—	(0.00)%
Lumine Group	(376)	10,419	—	(0.00)%
Mensch und Maschine Software S	173	9,057	—	(0.00)%
Ming Yuan Cloud Group Holdings	(29,000)	8,298	—	(0.00)%
Money Forward Inc	(500)	22,047	—	(0.00)%
NCR Atleos Corp	713	15,515	—	(0.00)%
Nemetschek SE	(1,107)	105,483	—	(0.00)%
OneSpan Inc	60	577	—	(0.00)%
Open Text Corp	1,277	49,117	—	(0.00)%
Oracle Corp	226	25,240	—	(0.00)%
Palantir Technologies Inc	(78)	1,956	—	(0.00)%
Paycom Software Inc	103	18,786	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
<b>Software (continued)</b>				
Pegasystems Inc	(10)	650	—	(0.00)%
Pexip Holding ASA	(1,619)	4,181	—	(0.00)%
Porch Group Inc	(886)	2,959	—	(0.00)%
Q2 Holdings Inc	(12)	555	—	(0.00)%
Qualys Inc	111	19,076	—	(0.00)%
Rakus Co Ltd	(100)	1,573	—	(0.00)%
RingCentral Inc	(17)	568	—	(0.00)%
Sansan Inc	(400)	4,752	—	(0.00)%
SAP SE	827	154,495	—	(0.00)%
SenseTime Group Inc	(73,000)	8,392	—	(0.00)%
Sinch AB	4,316	10,813	—	(0.00)%
SiteMinder Ltd	(2,893)	10,140	—	(0.00)%
Soliton Systems KK	300	2,674	—	(0.00)%
Splunk Inc	(4)	625	—	(0.00)%
Synopsys Inc	(6)	3,442	—	(0.00)%
TeamViewer AG	(127)	2,002	—	(0.00)%
Temenos AG	206	15,460	—	(0.00)%
Teradata Corp	493	18,547	—	(0.00)%
TOTVS SA	(400)	2,469	—	(0.00)%
Trade Desk Inc	(7)	598	—	(0.00)%
Traffic Systems SE	65	2,072	—	(0.00)%
Truecaller AB	2,009	5,527	—	(0.00)%
UNITED Inc/Japan	1,200	7,284	—	(0.00)%
Vobile Group Ltd	(42,000)	9,657	—	(0.00)%
Weimob Inc	(34,000)	9,164	—	(0.00)%
Workiva Inc	(6)	517	—	(0.00)%
<b>Total Software</b>			—	(0.00)%
<b>Specialty Retail</b>				
Aaron's Co Inc	186	1,442	—	(0.00)%
ABC-Mart Inc	800	13,691	—	(0.00)%
Adastria Co Ltd	600	13,648	—	(0.00)%
Advance Auto Parts Inc	(720)	48,629	—	(0.00)%
AOKI Holdings Inc	1,000	7,451	—	(0.00)%
Aoyama Trading Co Ltd	800	8,688	—	(0.00)%
AutoNation Inc	(94)	14,081	—	(0.00)%
AutoZone Inc	(18)	54,108	—	(0.00)%
Bic Camera Inc	1,500	12,878	—	(0.00)%
Bilia AB	(574)	7,359	—	(0.00)%
Card Factory PLC	16,331	18,814	—	(0.00)%
China Tourism Group Duty Free	(700)	6,876	—	(0.00)%
Designer Brands Inc	(782)	8,258	—	(0.00)%
Destination XL Group Inc	467	1,863	—	(0.00)%
EDION Corp	800	8,202	—	(0.00)%
EEKA Fashion Holdings Ltd	4,500	7,817	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Specialty Retail (continued)</b>				
Foot Locker Inc	(401)	13,806	—	(0.00)%
Foschini Group Ltd	5,499	29,968	—	(0.00)%
Giordano International Ltd	30,000	7,741	—	(0.00)%
Group 1 Automotive Inc	(49)	13,262	—	(0.00)%
Halfords Group PLC	10,232	19,646	—	(0.00)%
Hikari Tsushin Inc	(100)	18,058	—	(0.00)%
Honeys Holdings Co Ltd	700	7,761	—	(0.00)%
Industria de Diseno Textil SA	(3,726)	165,119	—	(0.00)%
JD Sports Fashion PLC	(4,268)	6,356	—	(0.00)%
JINS Holdings Inc	100	2,745	—	(0.00)%
K's Holdings Corp	1,000	8,655	—	(0.00)%
Kid ASA	355	4,310	—	(0.00)%
Kingfisher PLC	(7,100)	21,032	—	(0.00)%
Lithia Motors Inc	(111)	33,196	—	(0.00)%
Maisons du Monde SA	2,140	9,888	—	(0.00)%
MarineMax Inc	(552)	18,326	—	(0.00)%
Mr Price Group Ltd	4,090	36,354	—	(0.00)%
Musti Group Oyj	48	1,353	—	(0.00)%
Nojima Corp	700	7,868	—	(0.00)%
O'Reilly Automotive Inc	(44)	47,846	—	(0.00)%
PAL GROUP Holdings Co Ltd	900	13,634	—	(0.00)%
Penske Automotive Group Inc	(85)	13,048	—	(0.00)%
Pepkor Holdings Ltd	33,316	32,407	—	(0.00)%
Pets at Home Group Plc	(156)	544	—	(0.00)%
Rent-A-Center Inc/TX	(567)	19,142	—	(0.00)%
Sanrio Co Ltd	(300)	16,788	—	(0.00)%
Shimamura Co Ltd	300	15,952	—	(0.00)%
Signet Jewelers Ltd	(152)	15,468	—	(0.00)%
Sleep Number Corp	(211)	3,486	—	(0.00)%
SMCP SA	6,229	17,332	—	(0.00)%
Sonic Automotive Inc	(629)	33,023	—	(0.00)%
Sports Direct International PLC	2,774	28,348	—	(0.00)%
TJX Cos Inc	(332)	32,914	—	(0.00)%
Truworths International Ltd	4,498	16,843	—	(0.00)%
Victoria's Secret & Co	(803)	22,934	—	(0.00)%
Workman Co Ltd	(100)	2,702	—	(0.00)%
Yamada Denki Co Ltd	(200)	575	—	(0.00)%
Zhongsheng Group Holdings Ltd	(16,000)	29,348	—	(0.00)%
<b>Total Specialty Retail</b>			—	(0.00)%
<b>Technology Hardware Storage &amp; Peripheral</b>				
Backblaze Inc	(206)	2,188	—	(0.00)%
Brother Industries Ltd	(700)	11,718	—	(0.00)%
Hewlett Packard Enterprise Co	2,802	42,674	—	(0.00)%
HP Inc	1,166	33,033	—	(0.00)%

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Technology Hardware Storage &amp; Peripheral (continued)</b>				
Immersion Corp	328	2,214	—	(0.00) %
Logitech International SA	(2,323)	205,057	—	(0.00) %
Markforged Holding Corp	(6,534)	4,378	—	(0.00) %
Neopost SA	543	11,430	—	(0.00) %
Ricoh Co Ltd	(2,567)	21,319	—	(0.00) %
Seiko Epson Corp	(900)	14,535	—	(0.00) %
STMicroelectronics N.V.	2,864	129,179	—	(0.00) %
Sun Corp	(300)	6,404	—	(0.00) %
Toshiba TEC Corp	(400)	8,352	—	(0.00) %
<b>Total Technology Hardware Storage &amp; Peripheral</b>			—	(0.00) %
<b>Textiles Apparel &amp; Luxury Goods</b>				
adidas AG	92	18,603	—	(0.00) %
Asics Corp	(300)	12,744	—	(0.00) %
Brunello Cucinelli SpA	(196)	23,510	—	(0.00) %
Crocs Inc	(207)	25,306	—	(0.00) %
Crystal International Group Lt	3,500	1,270	—	(0.00) %
Dr. Martens Plc	(985)	1,183	—	(0.00) %
Eclat Textile Co Ltd	2,000	34,175	—	(0.00) %
Fossil Group Inc	98	104	—	(0.00) %
Hanesbrands Inc	(28)	151	—	(0.00) %
Li Ning Co Ltd	(3,500)	8,727	—	(0.00) %
LVMH Moet Hennessy Louis Vuitton	(302)	275,040	—	(0.00) %
Marimekko Oyj	123	1,571	—	(0.00) %
Moncler SpA	(793)	57,122	—	(0.00) %
NIKE Inc	(341)	35,440	—	(0.00) %
OVS SpA	1,568	3,731	—	(0.00) %
Oxford Industries Inc	(127)	12,877	—	(0.00) %
Pandora A/S	1	161	—	(0.00) %
PVH Corp	(24)	3,280	—	(0.00) %
Rocky Brands Inc	22	549	—	(0.00) %
Safilo Group SpA	(2,444)	3,040	—	(0.00) %
Salvatore Ferragamo SpA	(1,935)	25,196	—	(0.00) %
Vestis Corp	1,018	19,098	—	(0.00) %
Vivara Participacoes SA	(500)	3,289	—	(0.00) %
Wolverine World Wide Inc	(1,781)	18,113	—	(0.00) %
<b>Total Textiles Apparel &amp; Luxury Goods</b>			—	(0.00) %
<b>Thriffs &amp; Mortgage Finance</b>				
Aruhi Corp	(1,300)	7,952	—	(0.00) %
Capitol Federal Financial Inc	598	3,462	—	(0.00) %
Deutsche Pfandbriefbank AG	6,145	25,552	—	(0.00) %
Equitable Group Inc	434	27,564	—	(0.00) %

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**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Thriffs &amp; Mortgage Finance (continued)</b>				
Essent Group Ltd	384	20,571	—	(0.00) %
First National Financial Corp	958	28,389	—	(0.00) %
NMI Holdings Inc	1,288	38,743	—	(0.00) %
OceanFirst Financial Corp	86	1,307	—	(0.00) %
OneSavings Bank PLC	771	4,052	—	(0.00) %
Paragon Banking Group PLC	309	2,514	—	(0.00) %
Pepper Money Ltd/Australia	(2,123)	2,071	—	(0.00) %
TrustCo Bank Corp NY	468	12,772	—	(0.00) %
Washington Federal Inc	570	15,527	—	(0.00) %
<b>Total Thriffs &amp; Mortgage Finance</b>			—	(0.00) %
<b>Tobacco</b>				
Altria Group Inc	(2,501)	102,316	—	(0.00) %
British American Tobacco PLC	2,960	87,681	—	(0.00) %
Japan Tobacco Inc	6,600	171,351	—	(0.00) %
Smoore International Holdings	(12,000)	8,385	—	(0.00) %
<b>Total Tobacco</b>			—	(0.00) %
<b>Trading Companies &amp; Distributor</b>				
Azelis Group NV	789	16,148	—	(0.00) %
Brenntag AG	(1,261)	114,979	—	(0.00) %
Diploma PLC	(580)	25,321	—	(0.00) %
Ferguson PLC	(201)	41,856	—	(0.00) %
Finning International Inc	1,243	32,593	—	(0.00) %
Indutrade AB	(1,062)	28,071	—	(0.00) %
Kaman Corp	(79)	3,619	—	(0.00) %
Mitsubishi Corp	1,312	28,050	—	(0.00) %
Nice Corp	100	1,029	—	(0.00) %
OEM International AB	1,396	13,292	—	(0.00) %
Solar A/S	248	13,537	—	(0.00) %
THEME INT'L	140,000	7,153	—	(0.00) %
Thermador Groupe	20	1,759	—	(0.00) %
Travis Perkins PLC	4,608	42,911	—	(0.00) %
United Rentals Inc	(28)	19,412	—	(0.00) %
Willis Lease Finance Corp	55	2,636	—	(0.00) %
Yellow Cake PLC	300	2,331	—	(0.00) %
<b>Total Trading Companies &amp; Distributor</b>			—	(0.00) %
<b>Transportation Infrastructure</b>				
Aena SME SA	(559)	105,800	—	(0.00) %
Auckland International Airport Limited	654	3,215	—	(0.00) %
Beijing Airport	(26,000)	8,402	—	(0.00) %
CCR SA	(1,100)	3,049	—	(0.00) %
Flughafen Wien AG	14	755	—	(0.00) %
Grindrod Shipping Holdings Ltd.	280	2,509	—	(0.00) %

**Financial liabilities at fair value through profit or loss (2023: (1.86)%) (continued)**

<b>Investment in contracts for difference (28 February 2023: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Transportation Infrastructure (continued)</b>				
Grupo Aeroportuario del Centro	700	6,061	—	(0.00) %
Grupo Aeroportuario del Pacifi	636	10,033	—	(0.00) %
Grupo Aeroportuario del Surest	330	9,672	—	(0.00) %
Grupo Traxion SAB de CV	1,500	2,714	—	(0.00) %
Guangshen Railway Co Ltd	(8,000)	1,655	—	(0.00) %
Hertz Global Holdings Inc	2,325	18,251	—	(0.00) %
Japan Airport Terminal Co Ltd	(200)	7,863	—	(0.00) %
Kamigumi Co Ltd	(900)	21,049	—	(0.00) %
PINFRA	105	1,090	—	(0.00) %
Regal Group	(10,000)	9,465	—	(0.00) %
Transurban Group	(12,876)	113,374	—	(0.00) %
TUI Group	2,099	14,623	—	(0.00) %
<b>Total Transportation Infrastructure</b>			—	(0.00) %
<b>Utilities</b>				
Star Group LP	119	1,301	—	(0.00) %
<b>Total Utilities</b>			—	(0.00) %
<b>Water Utilities</b>				
American Water Works Co Inc	21	2,489	—	(0.00) %
Cadiz Inc	(571)	1,656	—	(0.00) %
California Water Service Group	(30)	1,377	—	(0.00) %
Cia de Saneamento Basico do Es	(37)	585	—	(0.00) %
Middlesex Water Co	265	13,486	—	(0.00) %
<b>Total Water Utilities</b>			—	(0.00) %
<b>Wireless Telecommunication Services</b>				
Freenet AG	(164)	4,420	—	(0.00) %
Gogo Inc	1,951	15,920	—	(0.00) %
Japan Communications Inc	5,300	7,672	—	(0.00) %
KDDI Corp	(1,197)	36,363	—	(0.00) %
Orange Belgium SA	150	2,123	—	(0.00) %
Shenandoah Telecommunications	699	13,043	—	(0.00) %
Tele2 AB	(4,108)	34,445	—	(0.00) %
Telephone & Data Systems Inc	510	7,803	—	(0.00) %
TIM Participacoes SA	(700)	2,558	—	(0.00) %
Vodacom Group Ltd	(304)	1,489	—	(0.00) %
<b>Total Wireless Telecommunication Services</b>			—	(0.00) %
<b>Unrealised losses on contracts for differences*</b>			—	(0.00) %

\* At the close of business on 29 February 2024, the Fund had entered into a number of CFD trades. These positions were open as at 29 February 2024 but have a fair value of USDNil (28 February 2023: USDNil) as the monthly realisation of gains and losses on these positions were crystallised upon the monthly reset of the CFD positions, as outlined in Note 11.



**Financial liabilities at fair value through profit or loss (28 February 2023: (1.86)%) (continued)**

<b>Investment in futures contracts (28 February 2023: (0.00)%) (continued)</b>				
<b>Currency</b>	<b>Description</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
AUD	10 of 90 Day Australian Bills (Day Session) Dec-24	6,503	(2,826)	(0.00)%
AUD	23 of 90 Day Australian Bills (Day Session) Sep-24	14,957	(2,983)	(0.00)%
	26 of 6% 10 Year Australian Tbond (Day Session) (SFE)			
AUD	Mar-24	16,908	(16,243)	(0.02)%
AUD	86 of 3 Year Australian T Bonds (Day Session) Mar-24	55,926	(25,362)	(0.03)%
AUD	9 of 90 Day Australian Bills (Day Session) Mar-25	5,853	(252)	(0.00)%
BRL	4 of Mini BOVESPA Index Future Apr-24	21,021	(60)	(0.00)%
CAD	1 of S&P/TSE 60 Index Mar-24	190,228	(3,729)	(0.01)%
CAD	12 of Canadian Bankers Acceptances Sep-24	22,109	(1,004)	(0.00)%
CHF	1 of 3 Month SARON Jun-24	2,830	(57)	(0.00)%
EUR	1 of 2 Year German Debt In Euro Schatz Jun-24	1,081	(81)	(0.00)%
EUR	10 of 3 Month EURIBOR Jun-25	27,015	(1,756)	(0.00)%
EUR	14 of 3 Month EURIBOR Mar-25	37,821	(554)	(0.00)%
EUR	16 of 3 Month EURIBOR Dec-24	43,224	(27)	(0.00)%
EUR	2 of Stoxx Europe 600 Index Future Mar-24	53,479	(92)	(0.00)%
EUR	5 of 3 Month EURIBOR Jun-26	13,508	(1,783)	(0.00)%
EUR	5 of 3 Month EURIBOR Mar-26	13,508	(1,756)	(0.00)%
EUR	5 of 3 Month EURIBOR Sep-26	13,508	(1,567)	(0.00)%
EUR	6 of 3 Month EURIBOR Dec-25	16,209	(621)	(0.00)%
EUR	8 of 3 Month EURIBOR Sep-25	21,612	(1,364)	(0.00)%
GBP	3 of 3 Month SONIA Index Future Jun-26	9,474	(1,626)	(0.00)%
GBP	3 of 3 Month SONIA Index Future Sep-26	9,474	(2,021)	(0.00)%
GBP	4 of 3 Month SONIA Index Future Dec-25	12,632	(1,705)	(0.00)%
GBP	6 of 3 Month SONIA Index Future Jun-25	18,948	(3,695)	(0.01)%
GBP	9 of FTSE 100 Index Mar-24	867,042	(6,922)	(0.01)%
NZD	5 of New Zealand Bank Bills Sep-24	3,045	(1,652)	(0.00)%
SEK	12 of OMX 30 Index Future Mar-24	284,422	(8,115)	(0.01)%
USD	1 of DJIA Mini Mar-24	195,215	(1,685)	(0.00)%
USD	1 of E-Mini S&P Midcap 400 Mar-24	289,260	(7,300)	(0.01)%
USD	111 of British Pound Sterling (Comb) Mar-24	69,375	(42,691)	(0.04)%
USD	12 of E-Mini Russell 2000 Index [Comb] Mar-24 CME	1,234,380	(44,760)	(0.05)%
USD	16 of 3 Month SOFR Futures Sep-26	40,000	(2,250)	(0.00)%
USD	16 of FTSE/Xinhua China A50 Index [SGX] Mar-24	189,952	(702)	(0.00)%
USD	17 of 3 Month SOFR Futures Jun-26	42,500	(1,063)	(0.00)%
USD	29 of 2 Year United States Treasury Notes [ELEC] Jun-24	58,000	(3,023)	(0.00)%
USD	49 of 5 Year United States Treasury Note Jun-24	49,000	(9,117)	(0.01)%
USD	5 of Euro FX (Day Session) Mar-24	625,000	(1,744)	(0.00)%
USD	6 of IFSC NIFTY 50 Index Future Mar-24	266,304	(2,119)	(0.00)%
USD	6 of Mini MSCI Emerging Mkts Mar-24	305,040	(6,785)	(0.01)%
USD	6 of New Zealand Dollar Mar-24	6,000	(3,110)	(0.00)%

**Financial liabilities at fair value through profit or loss (28 February 2023: (1.86)%) (continued)**

<b>Investment in futures contracts (28 February 2023: (0.00)%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Currency</b>	<b>Description</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
USD	8 of Ultra Long Term United States Treasury Bond Jun-24	8,000	(8,187)	(0.01) %
USD	9 of Canadian Dollar Mar-24	9,000	(5,890)	(0.01) %
USD	9 of United States Long Bond Jun-24	9,000	(5,500)	(0.01) %
<b>Unrealised losses on futures contracts</b>			(233,779)	(0.24) %
Add : Settled to market margin payments			233,779	0.24 %
<b>Unrealised losses on futures contracts</b>			–	(0.00) %

**Financial liabilities at fair value through profit or loss (28 February 2023: (1.86)%) (continued)**

<b>Credit default swaps</b> <b>(28 February 2023: (0.06)%)</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value</b> <b>USD</b>	<b>% of</b> <b>Net assets</b>
<b>Credit default swaps - written protection</b>				
<b>North America</b>				
Credit default swaps	1,700,000	46,622	(46,622)	(0.05) %
<b>Total North America</b>			(46,622)	(0.05) %
<b>Total credit default swaps - written protection</b>			(46,622)	(0.05) %
<b>Total credit default swaps</b>			(46,622)	(0.05) %
<b>Interest rate swaps</b>				
<b>(28 February 2023: (0.40)%)</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value</b> <b>USD</b>	<b>% of</b> <b>Net assets</b>
<b>North America</b>				
Interest rate swaps	5,993,000,000	683,428	(683,428)	(0.70) %
<b>Total North America</b>			(683,428)	(0.70) %
<b>Total interest rate swaps</b>			(683,428)	(0.70) %
<b>Total derivative liabilities</b>			(818,162)	(0.84) %
<b>Total financial liabilities at fair value through profit or loss</b>			(818,162)	(0.84) %

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)  
Schedule of Investments (continued)  
Audited Financial Statements  
For the year ended 29 February 2024

	2024		2023	
	Fair value USD	% of Net assets	Fair value USD	% of Net assets
<b>Financial assets less liabilities at fair value through profit or loss</b>				
Debt securities	68,246,330	70.28 %	81,952,969	76.78 %
Credit default swaps	265,451	0.27 %	39,025	0.04 %
Forward foreign currency exchange contracts and spot contracts	(53,543)	(0.05) %	(1,457,039)	(1.37) %
Interest rate swaps	(410,497)	(0.42) %	(32,723)	(0.03) %
Futures contracts	1,297,575	1.34 %	1,418,208	1.33 %
Less: Settled to market margin receipts	(1,297,575)	(1.34) %	(1,418,208)	(1.33) %
<b>Total financial assets less liabilities at fair value through profit or loss</b>	<b>68,047,741</b>	<b>70.08 %</b>	<b>80,502,232</b>	<b>75.42 %</b>
Cash and cash equivalents	12,664,307	13.03 %	11,350,225	10.63 %
Other net assets	16,397,040	16.89 %	14,881,474	13.95 %
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>97,109,088</b>	<b>100.00 %</b>	<b>106,733,931</b>	<b>100.00 %</b>
				<b>% of Total assets</b>
<b>Analysis of total assets</b>				
Transferable securities listed on an official stock exchange				8.00 %
Transferable securities dealt on another regulated market				60.68 %
Exchange traded financial derivative instruments				0.00 %
Over the counter financial derivative instruments				0.62 %
Other current assets				30.70 %
				<b>100.00 %</b>

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

## 1. Incorporation and background information

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

Effective 1 July 2019, the ICAV converted from a self-managed investment vehicle to an externally managed investment vehicle. Winton Fund Management Ireland DAC (the “Manager”) was appointed to manage and administer the affairs of the ICAV. Winton Capital Management Limited (the “Investment Manager” and “Distributor”) remains in place as the Investment Manager and Distributor of the ICAV. As at 29 February 2024, the ICAV has the following active sub-funds:

Name	Launch date	Year end date
Winton Diversified Fund (UCITS) (“WDFU”)	3 July 2017	29 February 2024
Winton Trend Fund (UCITS) (“WTFU”)	2 July 2018	29 February 2024

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

The Prospectus of the ICAV was issued on 29 August 2022 and a Supplement was issued on 1 March 2023 providing for the initial issuance of Class I-D Shares consisting of CHF I-D Shares, EUR I-D Shares and USD I-D Shares relating specifically to the Fund.

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 29 February 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-2 Shares, Class EUR I-D Shares, Class EUR I-P Shares, Class GBP I Distribution Shares and Class GBP I-2 Distribution Shares were currency hedged.

The ICAV had no employees during the years ended 29 February 2024 and 28 February 2023.

### *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.

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.

**1. Incorporation and background information (continued)**

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

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

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

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

**2. Material accounting policies**

*(a) Basis of Preparation*

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

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

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

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

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

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

## 2. Material accounting policies (continued)

### (c) Investment transactions and valuations

#### (i) Classification

##### *Financial assets at fair value through profit or loss*

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

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

##### *Financial liabilities at fair value through profit or loss*

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

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

##### *Financial assets at amortised cost*

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

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

##### *Financial liabilities at amortised cost*

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

#### (ii) Recognition

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

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

## 2. Material accounting policies (continued)

### (c) *Investment transactions and valuations (continued)*

#### *(iii) Measurement and fair value measurement principles*

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

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

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

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

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

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

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

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

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

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

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

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



## 2. Material accounting policies (continued)

### (c) *Investment transactions and valuations (continued)*

#### (iv) *Derecognition*

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

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

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

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

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

#### (v) *Impairment*

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

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

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

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

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

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

For the years ended 29 February 2024 and 28 February 2023, impairment losses on financial instruments are regarded as trivial and are booked as USDNil.

## 2. Material accounting policies (continued)

### (c) *Investment transactions and valuations (continued)*

#### (vi) *Offsetting financial assets and financial liabilities*

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

### (d) *Balances due from brokers and due to brokers*

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

### (e) *Interest income and interest expense*

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

### (f) *Variation margin*

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

### (g) *Dividend income and expense*

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

### (h) *Forward currency contracts*

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

## 2. Material accounting policies (continued)

### (i) Swaps

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

### (j) Contracts for difference

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

### (k) Futures contracts

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

### (l) Foreign currency translation

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

### (m) Cash and cash equivalents

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

### (n) Taxation

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

## 2. Material accounting policies (continued)

### *(n) Taxation (continued)*

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

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

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

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

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

### *(o) Expenses*

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

### *(p) Transaction fees*

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

For the year ended 29 February 2024, transaction fees amounted to USD363,676 (2023: USD383,026).

### *(q) Dividends*

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

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

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

### *(s) Redeemable participating shares*

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

## 2. Material accounting policies (continued)

### (s) Redeemable participating shares (continued)

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

### (t) Segregated Liability

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

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

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies

The Fund adopted the amendments effective from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Accounting policies that relate to immaterial transactions, other events or conditions are themselves immaterial and need not be disclosed. Accounting policies relating to material transactions, other events or conditions are disclosed if information provided by the accounting policies is material to the financial statements.

There are no other new standards, interpretations and amendments to published standards that are effective and which have been adopted by the Fund.

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

A number of new standards are effective for annual periods beginning after 1 March 2024 and earlier application is permitted, however the Fund has not early adopted the new or amended standards in preparing these financial statements. The following amended standards and interpretations are not expected to have a significant impact on the financial statements:

- (i) Amendments to IAS 21 – The Effects for Changes in Foreign Exchange Rates: Lack of Exchangeability (issued August 2023; effective for annual periods beginning on or after 1 January 2025);

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

### 3. Cash and cash equivalents

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

	29 February 2024 USD	28 February 2023 USD
Deposits with banks and depositary	5,614,612	2,750,529
Money Market Fund*	7,049,695	8,599,696
<b>Cash and cash equivalents</b>	<b>12,664,307</b>	<b>11,350,225</b>

\* The balance represents a money market fund which is held for the purpose of meeting short-term cash management rather than investment or other purposes.

### 4. Balances due from/to brokers

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

	29 February 2024 USD	28 February 2023 USD
Margin accounts	13,934,638	12,672,186
Cash collateral	3,189,440	3,158,122
<b>Balances due from brokers</b>	<b>17,124,078</b>	<b>15,830,308</b>
Purchases awaiting settlement	(44,320)	(14,530)
Cash held as collateral	(32,454)	–
<b>Balances due to brokers</b>	<b>(76,774)</b>	<b>(14,530)</b>

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

### 5. Investment management and performance fees

#### *Investment management fees*

The Manager receives from the Fund an investment management fee ("Investment Management Fees") equal to:

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

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

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

Investment Management Fees of USD831,003 (2023: USD1,029,165) were incurred during the year of which USD62,576 (2023: USD70,857) was outstanding at year end.

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

## 5. Investment management and performance fees (continued)

### *Performance fee*

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

The Performance Fee is calculated in respect of each one year period ending on the last business day immediately following 28 February in each year (or 29 February in a leap year) (a "Calculation Period"). However, the first Calculation Period in respect of a Class which are subscribed for during the initial offer period will be the period commencing on the first business day immediately following the close of the initial offer period for the relevant Class, and ending on the last business day immediately following 28 February in each year (or 29 February in a leap year). The Initial Offer Price will be taken as the starting price of the first Calculation Period.

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

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

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

The High Water Mark is calculated as follows:

- (a) For any Class with respect to which a Performance Fee has previously been paid, the High Water Mark shall be the Net Asset Value of that Class as of the end of the most recent Calculation Period in respect of which a Performance Fee was paid in respect of that Class (after the deduction for the Performance Fee then paid). The Net Asset Value referred to in the previous sentence shall be (i) increased by an amount equal to any Subscriptions made to the Class and (ii) reduced proportionately whenever Redemptions and distributions are made from the Class by being multiplied by the fraction, the numerator of which is the Net Asset Value of the Class immediately after, and the denominator of which is the Net Asset Value of the Class immediately prior to, any such redemption (the Net Asset Value of the Class in each case to be calculated prior to deduction for any accrued Performance Fee); and
- (b) For any Class in respect of which no Performance Fee has ever been paid then:
  - i) With respect to I Shares, I-D Shares (launched on 1 March 2023) and I-P Shares, the High Water Mark shall equal the initial capital of the relevant Class immediately following the close of the initial offer period. The initial capital referred to in the previous sentence shall be (i) increased by an amount equal to any Subscriptions made to the Class and (ii) reduced proportionately whenever redemptions are made from the relevant Class by being multiplied by the fraction, the numerator of which is the Net Asset Value of the relevant Class immediately after, and the denominator of which is the Net Asset Value of the relevant Class immediately prior to, any such redemption (the Net Asset Value of the relevant Class in each case to be calculated prior to deduction for any accrued Performance Fee); and
  - ii) With respect to Class I-2 Shares, the High Water Mark was calculated as set out in (i) then multiplied by 1.06. The I-2 Share Classes were closed to subscriptions on 31 December 2017.

## 5. Investment management and performance fees (continued)

### *Performance fee (continued)*

The “Total Hurdle Adjustment” for each Class as of any Valuation Point means the sum of all Hurdle Adjustments for each Valuation Point since the end of the most recent Calculation Period in respect of which a Performance Fee was paid in respect of the relevant Class (or the date on which the Class was issued, if no Performance Fee has been paid). The “Hurdle Adjustment” for each Valuation Point during a Calculation Period is the product of (i) the Net Asset Value as of the previous Valuation Point, (ii) the Cash Management Portfolio Ratio and (iii) the prevailing Hurdle Rate.

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

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

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

The Fund incurred Performance Fees of USD940,679 during the year ended 29 February 2024 (2023: USD1,407,665) and the Performance Fees payable as at 29 February 2024 amounted to USD801,834 (2023: USD982,270).

## 6. Auditor fees

Auditor fees (excluding VAT and including expenses) of USD26,842 (2023: USD24,864) were incurred during the year of which USD31,296 (2023: USD30,585) was outstanding at year end.

No non-audit services were provided to the Fund by the auditor during the years ended 29 February 2024 and 28 February 2023.

## 7. Share capital

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

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

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

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



## 7. Share capital (continued)

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

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

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

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

The Fund is not subject to regulatory capital requirements.

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

Share transactions for the financial year ended 29 February 2024 for the ICAV were as follows:

	Shares as at 28 February 2023	Shares issued	Shares redeemed	Shares as at 28 February 2024
Non-participating shares	2	–	–	2

Share transactions for the financial year ended 28 February 2023 for the ICAV were as follows:

	Shares as at 28 February 2022	Shares issued	Shares redeemed	Shares as at 28 February 2023
Non-participating shares	2	–	–	2

## WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

Notes to the Audited Financial Statements (continued)

For the year ended 29 February 2024

## 7. Share capital (continued)

Share transactions for the financial year ended 29 February 2024 in respect of the Fund were as follows:

	Shares as at 28 February 2023	Shares issued	Shares redeemed	Shares Switch in	Shares Switch out	Shares as at 29 February 2024	NAV per share 29 February 2024
Class CHF I	5,175	185	(190)	—	—	5,170	CHF 99.78
Class CHF I-D*	—	100	—	—	—	100	CHF 105.01
Class EUR I	113,458	96,108	(13,526)	—	—	196,040	EUR 106.66
Class EUR I-D*	—	100	—	—	—	100	EUR 107.13
Class EUR I-P	159,543	—	(157,150)	—	—	2,393	EUR 98.10
Class EUR I-2	187,520	—	—	—	—	187,520	EUR 108.40
Class GBP I Distribution	42,004	3,301	(28,437)	—	—	16,868	GBP 111.66
Class GBP I-2 Distribution	243	—	—	—	—	243	GBP 115.68
Class USD I	513,444	20,654	(111,770)	—	—	422,328	USD 116.64
Class USD I-D*	—	100	—	—	—	100	USD 108.84

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

Share transactions for the financial year ended 28 February 2023 in respect of the Fund were as follows:

	Shares as at 28 February 2022	Shares issued	Shares redeemed	Shares Switch in	Shares Switch out	Shares as at 28 February 2023	NAV per share 28 February 2023
Class CHF I	1,740	3,685	(250)	—	—	5,175	CHF 93.88
Class EUR I	130,701	3,622	(20,865)	—	—	113,458	EUR 97.64
Class EUR I-P	157,113	8,983	(6,553)	—	—	159,543	EUR 90.52
Class EUR I-2	187,520	—	—	—	—	187,520	EUR 98.71
Class GBP I Distribution	46,320	8,674	(12,990)	—	—	42,004	GBP 101.62
Class GBP I-2 Distribution	3,738	—	(3,495)	—	—	243	GBP 104.02
Class USD I	733,016	32,879	(252,451)	—	—	513,444	USD 105.86
Class USD I-P*	9,558	—	(9,558)	—	—	—	—

\* Class USD I-P was fully redeemed on 30 January 2023.

The NAV per share at 28 February 2022 in respect of each Share Class of the Fund were as follows:

	NAV per share 28 February 2022
Class CHF I	CHF 88.44
Class EUR I	EUR 90.33
Class EUR I-P	EUR 84.88
Class EUR I-2	EUR 91.32
Class GBP I Distribution	GBP 93.40
Class GBP I-2 Distribution	GBP 94.86
Class USD I	USD 97.68
Class USD I-P	USD 90.84

## 8. Financial instruments disclosures and associated risks

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

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

### *Calculation of global exposure*

Where deemed appropriate, and subject to the UCITS Regulations and the Central Bank UCITS Regulations, the Fund may employ leverage including, without limitation, by entering into derivatives transactions. The Fund has adopted the absolute Value at Risk ("VaR") approach for the calculation of global exposure. As set out in the UCITS Regulations, funds that follow the absolute VaR approach should limit their VaR of the portfolio to 20% of NAV (calculated using a confidence level of 99% (2023: 99%) and a holding period of 20 days). Throughout the reporting period the Fund operated at VaR levels below this limit. As at 29 February 2024, the 20 day 99% (2023: 99%) VaR value was 4.07% (2023: 4.55%).

The Fund employs leverage and monitors its level in accordance with the Central Bank of Ireland's requirements. Leverage is calculated both in terms of the commitment method and Winton's proprietary methodology – the main difference being the treatment of short term interest rate derivative exposures. The commitment method refers to the sum of the notional exposures of derivative instruments in the Fund, whereas the interest rate exposures within Winton's own method are duration adjusted. As at 29 February 2024, leverage calculated using the UCITS commitment approach was 777% (2023: 844%). Gross leverage calculated according to Winton's own methodology was 248% (2023: 252%).

### *Limitations of VaR*

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

- There is a 1% (2023: 1%) probability that losses could exceed the VaR estimate, but no attempt is made to quantify by how much a "worst case" loss may exceed this estimate;
- The VaR measure is dependent on the Fund's positions, correlations and volatility of market prices;
- The parameters used within the VaR model and the validity of the associated inputs have a significant impact on the VaR estimate; and
- VaR calculation is based on historic data over a defined lookback period. Future market movements may vary significantly from those in the past.

#### *(a) Market risk*

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

##### *(i) Market price risk*

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

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

## 8. Financial instruments disclosures and associated risks (continued)

### (a) Market risk (continued)

#### (i) Market price risk (continued)

During the years ended 29 February 2024 and 28 February 2023, the Fund invested primarily in debt securities, forward foreign currency exchange contracts, interest rate swaps ("IRS"), credit default swaps ("CDS"), CFDs and futures contracts both directly and indirectly via the SFIs which are susceptible to a market price risk arising from uncertainties about future prices of the financial instruments. All security investments present a risk of loss of capital. The Investment Manager seeks to mitigate risk by diversification across sectors, countries and companies, and opportunities from across the market capitalisation spectrum. Exposures are driven by the quantitative computer model designed by the Investment Manager. In addition, market price risk may be hedged using derivative financial instruments such as forward foreign currency exchange contracts, CFDs or futures contracts.

Details of the industry sector of the Fund's net financial assets and liabilities at fair value through profit or loss as at 29 February 2024 and 28 February 2023 were as follows:

Sector	29 February 2024		28 February 2023	
	USD	%	USD	%
Base metals	2,041,432	3.00 %	3,783,605	4.70 %
Bonds	10,397,695	15.28 %	12,260,490	15.23 %
Credit	1,592,317	2.34 %	1,779,099	2.21 %
Crops	6,736,726	9.90 %	10,111,080	12.56 %
Currencies	10,976,101	16.13 %	9,998,377	12.42 %
Energies	7,893,538	11.60 %	5,611,006	6.97 %
Equities	11,173,439	16.42 %	16,688,113	20.73 %
Indices	3,980,793	5.85 %	5,699,558	7.08 %
Industrials	1,211,250	1.78 %	764,771	0.95 %
Livestock	1,980,189	2.91 %	2,994,683	3.72 %
Precious metals	2,912,443	4.28 %	1,875,702	2.33 %
Rates	7,151,818	10.51 %	8,935,748	11.10 %
<b>Total</b>	<b>68,047,741</b>	<b>100.00 %</b>	<b>80,502,232</b>	<b>100.00 %</b>

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

#### (ii) Currency risk

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

## 8. Financial instruments disclosures and associated risks (continued)

### (a) Market risk (continued)

#### (ii) Currency risk (continued)

As at 29 February 2024 and 28 February 2023, the Fund's total net exposure to fluctuations in FX rates were as follows:

	29 February 2024 USD	28 February 2023 USD
<b>Assets</b>		
Australian Dollar	228,895	237,928
Brazilian Real	(614)	2,975
Canadian Dollar	78,481	182,551
Chinese Yuan	111	112
Czech Koruna	24,776	23,981
Danish Krone	(9,669)	27,585
Euro	905,426	844,169
Hong Kong Dollar	(17,577)	166,298
Hungarian Forint	32,694	35,889
Israeli New Shekel	1,859	(46,748)
Japanese Yen	368,025	118,267
Mexican Peso	20,092	(47,458)
New Zealand Dollar	35,157	(29,544)
Norwegian Krone	122,797	46,532
Polish Zloty	26,558	2,349
Pound Sterling	708,617	787,976
Singapore Dollar	119,245	36,229
South African Rand	101,864	111,036
Swedish Krona	168,726	192,515
Swiss Franc	3,666	(41,403)
Turkish Lira	(2)	(2)
<b>Total foreign currency exposure</b>	<b>2,919,127</b>	<b>2,651,237</b>
US Dollar	96,453,239	107,725,985
<b>Total assets</b>	<b>99,372,366</b>	<b>110,377,222</b>

## 8. Financial instruments disclosures and associated risks (continued)

### (a) Market risk (continued)

#### (ii) Currency risk (continued)

	29 February 2024 USD	28 February 2023 USD
<b>Liabilities</b>		
Australian Dollar	(25,082)	(13,000)
Brazilian Real	(2,230)	(471)
Canadian Dollar	(10,152)	(6,908)
Danish Krone	(1,976)	(1,923)
Euro	(146,276)	(40,440)
Hong Kong Dollar	(8,597)	(2,696)
Japanese Yen	(33,966)	(33,685)
Mexican Peso	(1,709)	(243)
Norwegian Krone	–	(659)
Pound Sterling	(16,933)	(14,298)
Singapore Dollar	(2,568)	(5,766)
South African Rand	(2,376)	–
Swedish Krona	(6,956)	(3,351)
Swiss Franc	803	767
<b>Total foreign currency exposure</b>	<b>(258,018)</b>	<b>(122,673)</b>
US Dollar	(2,005,260)	(3,520,618)
<b>Total liabilities</b>	<b>(2,263,278)</b>	<b>(3,643,291)</b>

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

#### (iii) Interest rate risk

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

The Fund is also exposed to interest rate risk as a portion of the Fund's financial assets are interest bearing. As at 29 February 2024 and 28 February 2023, the Fund's excess cash is invested in securities with a maximum maturity of 24 months. As a result, the Fund is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

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

	29 February 2024 USD	28 February 2023 USD
<b>Interest income calculated using the effective interest method on financial assets carried at amortised cost:</b>		
Cash and balances due from brokers	1,709,118	588,061
<b>Total interest income on cash and broker balances</b>	<b>1,709,118</b>	<b>588,061</b>

## 8. Financial instruments disclosures and associated risks (continued)

### (a) Market risk (continued)

#### (iii) Interest rate risk (continued)

	29 February 2024 USD	28 February 2023 USD
<b>Interest income calculated using the effective interest method on financial assets carried at fair value through profit or loss:</b>		
Debt securities	3,018,679	1,055,860
CFDs	1,282,486	305,886
<b>Total interest income on financial assets at fair value through profit or loss</b>	<b>4,301,165</b>	<b>1,361,746</b>
	29 February 2024 USD	28 February 2023 USD
<b>Interest expense calculated using the effective interest method on financial liabilities carried at amortised cost:</b>		
Balances due to brokers	875,609	91,520
<b>Total interest expense on cash and broker balances</b>	<b>875,609</b>	<b>91,520</b>
	29 February 2024 USD	28 February 2023 USD
<b>Interest expense calculated using the effective interest method on financial liabilities carried at fair value through profit or loss:</b>		
CFDs	2,429,139	1,106,285
Debt securities	8,737	28,594
<b>Total interest expense on financial assets and liabilities at fair value through profit or loss</b>	<b>2,437,876</b>	<b>1,134,879</b>
	29 February 2024 USD	28 February 2023 USD
<b>Total interest expense</b>	<b>3,313,485</b>	<b>1,226,399</b>

#### (iv) Emerging market securities risk

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

## 8. Financial instruments disclosures and associated risks (continued)

### (b) *Liquidity risk*

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

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

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

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

As at 29 February 2024 and 28 February 2023, the Fund's other non-derivative liabilities are short term in nature and are expected to be settled within six months.

### (c) *Credit risk*

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

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

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

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



## 8. Financial instruments disclosures and associated risks (continued)

### (c) Credit risk (continued)

The main counterparty credit risk as at 29 February 2024 is as follows:

Counterparty	Credit rating S&P*	Cash and cash equivalents USD	Balances due from brokers USD	Balances due to brokers USD	Net financial assets/liabilities***** USD	Total USD
<i>Prime Broker and EMIR Reporting Provider</i>						
GSI	BBB+	–	526,064	–	4,975,198	5,501,262
<i>Depositary</i>						
BNY Mellon SA/NV**	A	5,203,196	–	–	55,328,262	60,531,458
<i>FX Prime Brokers and Clearing Brokers</i>						
JPMSL	A-	–	2,854,217	–	(315)	2,853,902
SocGen	A	–	19,797	–	–	19,797
UBSLB	A-	–	7,063,664	(34,930)	(53,254)	6,975,480
<i>Payment Bank</i>						
Citco Bank Nederland N.V.	NR	411,416	3,189,440	–	–	3,600,856
<i>Prime Broker</i>						
MSCIP	A-	–	3,470,896	(41,844)	(145,023)	3,284,029
<i>Other</i>						
State Street Bank and Trust Company***	A	7,049,695	–	–	–	7,049,695
Star Compass Plc****	NR	–	–	–	7,942,873	7,942,873
<b>Total</b>		<b>12,664,307</b>	<b>17,124,078</b>	<b>(76,774)</b>	<b>68,047,741</b>	<b>97,759,352</b>

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

\*\* As part of its cash management portfolio, the Fund has credit exposure to United States Government debt securities held by the Depositary on behalf of the Fund.

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

\*\*\*\* The fund shares held by Star Compass Plc have been pledged as security for the obligations of Star Compass Plc under the fund linked note. Refer to Notes 11, 12 and 13 for further details.

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

## 8. Financial instruments disclosures and associated risks (continued)

### (c) Credit risk (continued)

The main counterparty credit risk as at 28 February 2023 is as follows:

Counterparty	Credit rating S&P*	Cash and cash equivalents USD	Balances due from brokers USD	Balances due to brokers USD	Net financial assets/liabilities***** USD	Total USD
<i>Prime Broker and EMIR Reporting Provider</i>						
GSI	BBB+	–	665,024	–	9,344,541	10,009,565
<i>Depository</i>						
BNY Mellon SA/NV**	A	2,359,255	–	–	64,451,132	66,810,387
<i>FX Prime Brokers and Clearing Brokers</i>						
JPMSL	A-	–	2,424,152	–	–	2,424,152
SocGen	A	–	18,801	–	–	18,801
UBSLB	A-	–	8,724,090	(14,530)	(1,457,136)	7,252,424
<i>Payment Bank</i>						
Citco Bank Nederland N.V.	NR	391,274	3,047,214	–	–	3,438,488
<i>Prime Broker</i>						
MSCIP	A-	–	951,027	–	6,363	957,390
<i>Other</i>						
State Street Bank and Trust Company***	A	8,599,696	–	–	–	8,599,696
Star Compass Plc****	NR	–	–	–	8,157,332	8,157,332
<b>Total</b>		<b>11,350,225</b>	<b>15,830,308</b>	<b>(14,530)</b>	<b>80,502,232</b>	<b>107,668,235</b>

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

\*\* As part of its cash management portfolio, the Fund has credit exposure to United States Government debt securities held by the Depository on behalf of the Fund.

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

\*\*\*\* The fund shares held by Star Compass Plc have been pledged as security for the obligations of Star Compass Plc under the fund linked note. Refer to Notes 11, 12 and 13 for further details.

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

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

### (d) Operational risk

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

## 8. Financial instruments disclosures and associated risks (continued)

### (d) Operational risk (continued)

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

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

## 9. Offsetting financial assets and financial liabilities

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

As at 29 February 2024 and 28 February 2023, the Fund held certain financial assets and financial liabilities that met the eligibility criteria for offsetting and these were presented on the Statement of Financial Position.

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

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

The following tables provide information on the potential financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 29 February 2024.

	Gross amounts of recognised liabilities offset in the Statement of Financial Position USD	Net amounts of assets presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position Financial instruments USD	Cash collateral received USD	Net amount USD	
Derivative contracts						
GSI	21	—	21	(18)	—	3
JPMETD	35	—	35	(35)	—	—
MSCIP	585,107	—	585,107	(585,107)	—	—
UBSLB	34,410	—	34,410	(34,410)	—	—
Total	619,573	—	619,573	(619,570)	—	3

9. Offsetting financial assets and financial liabilities (continued)

	Gross amounts of recognised assets offset in the Statement of Financial Position USD	Gross amounts of recognised liabilities offset in the Statement of Financial Position USD	Net amounts of liabilities presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position	Cash collateral pledged USD	Net amount USD
<b>Derivative contracts</b>						
GSI	(18)	—	(18)	18	—	—
JPMETD	(350)	—	(350)	35	315	—
MSCIP	(730,131)	—	(730,131)	585,107	145,024	—
UBSLB	(87,663)	—	(87,663)	34,410	53,253	—
<b>Total</b>	<b>(818,162)</b>	<b>—</b>	<b>(818,162)</b>	<b>619,570</b>	<b>198,592</b>	<b>—</b>

The following tables provide information on the potential financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 28 February 2023.

	Gross amounts of recognised liabilities offset in the Statement of Financial Position USD	Gross amounts of recognised assets offset in the Statement of Financial Position USD	Net amounts of assets presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position	Cash collateral received USD	Net amount USD
<b>Derivative contracts</b>						
BNY Mellon	7	—	7	—	—	7
GSI	45	—	45	(16)	—	29
MSCIP	503,135	—	503,135	(496,772)	—	6,363
UBSLB	41,492	—	41,492	(41,492)	—	—
<b>Total</b>	<b>544,679</b>	<b>—</b>	<b>544,679</b>	<b>(538,280)</b>	<b>—</b>	<b>6,399</b>

## 9. Offsetting financial assets and financial liabilities (continued)

	Gross amounts of recognised assets offset in the Statement of Financial Position USD	Gross amounts of recognised liabilities presented in the Statement of Financial Position USD	Net amounts of liabilities presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position	Cash collateral pledged USD	Net amount USD
<b>Derivative contracts</b>						
GSI	(16)	—	(16)	16	—	—
MSCIP	(496,772)	—	(496,772)	496,772	—	—
UBSLB	(1,498,628)	—	(1,498,628)	41,492	1,457,136	—
<b>Total</b>	<b>(1,995,416)</b>	<b>—</b>	<b>(1,995,416)</b>	<b>538,280</b>	<b>1,457,136</b>	<b>—</b>

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

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using; quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### Investments

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

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

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

### Derivatives

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

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

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

All fair value measurements disclosed are recurring fair value measurements.

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

29 February 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
Government bonds	60,303,457	–	–	60,303,457
Other debt securities	–	7,942,873	–	7,942,873
<b>Total transferable securities</b>	<b>60,303,457</b>	<b>7,942,873</b>	<b>–</b>	<b>68,246,330</b>
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)
<b>Total derivative instruments</b>	<b>–</b>	<b>619,573</b>	<b>–</b>	<b>619,573</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>60,303,457</b>	<b>8,562,446</b>	<b>–</b>	<b>68,865,903</b>

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

<b>29 February 2024</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
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)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>(818,162)</b>	<b>–</b>	<b>(818,162)</b>

The following tables provide an analysis of financial assets and liabilities at fair value through profit or loss as at 28 February 2023.

<b>28 February 2023</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
Government bonds	73,795,637	–	–	73,795,637
Other debt securities	–	8,157,332	–	8,157,332
Total transferable securities	73,795,637	8,157,332	–	81,952,969
Derivative instruments				
Credit default swaps	–	106,874	–	106,874
Forward foreign currency exchange contracts and spot contracts	–	41,646	–	41,646
Interest rate swap	–	396,159	–	396,159
Futures contracts	1,637,915	–	–	1,637,915
Less : Settled to market margin receipts	(1,637,915)	–	–	(1,637,915)
Total derivative instruments	–	544,679	–	544,679
<b>Total financial assets at fair value through profit or loss</b>	<b>73,795,637</b>	<b>8,702,011</b>	<b>–</b>	<b>82,497,648</b>

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

<b>28 February 2023</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative instruments				
Credit default swaps	–	(67,849)	–	(67,849)
Forward foreign currency exchange contracts and spot contracts	–	(1,498,685)	–	(1,498,685)
Interest rate swaps	–	(428,882)	–	(428,882)
Futures contracts	(219,707)	–	–	(219,707)
Add : Settled to market margin payments	219,707	–	–	219,707
<b>Total derivative instruments</b>	–	<b>(1,995,416)</b>	–	<b>(1,995,416)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	–	<b>(1,995,416)</b>	–	<b>(1,995,416)</b>

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

There were no transfers between Level 1 and Level 2 during the year or in the prior year. The Fund did not hold Level 3 financial instruments during the years ended 29 February 2024 and 28 February 2023.

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.

The table below provides net realised and change in unrealised gain/loss on financial assets and financial liabilities at fair value through profit or loss:

	<b>29 February 2024 USD</b>	<b>28 February 2023 USD</b>
<b>Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>		
Financial assets and financial liabilities at fair value through profit or loss	9,258,764	8,417,852
<b>Total net realised and change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss</b>	<b>9,258,764</b>	<b>8,417,852</b>



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

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

	29 February 2024 USD	28 February 2023 USD
<b>Net realised gain/(loss) on investments and derivatives</b>		
Net realised gain on investments and derivatives	6,490,005	12,608,260
Net realised currency loss	(81,684)	(259,742)
<b>Total net realised gain on investments and derivatives</b>	<b>6,408,321</b>	<b>12,348,518</b>
<b>Net unrealised gain/(loss) on investments and derivatives</b>		
Movement in net unrealised gain/(loss) on investments and derivatives	2,767,294	(3,847,546)
Movement in net unrealised currency gain/(loss)	83,149	(83,120)
<b>Net unrealised gain/(loss) on investments and derivatives</b>	<b>2,850,443</b>	<b>(3,930,666)</b>
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<b>9,258,764</b>	<b>8,417,852</b>

#### 11. Derivative instruments

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

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

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

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

CDS are contracts in which the Fund pays or receives an interest flow in return for the counterparty accepting all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection the maximum potential loss is the value of the interest flows the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection, the maximum amount of credit risk borne by the Fund is represented by the nominal value of the protection sold and the value of the financial assets on the Statement of Financial Position. As at 29 February 2024, the Fund had open credit default contracts where it had sold protection with a maximum potential payment of USD14,538,578 (28 February 2023: USD12,616,000) and maturity of four years. The maximum potential payment will only be applicable if all the index components defaulted simultaneously and only if the recovery rate was to be zero. Credit default swaps with a net market value of USD265,451 (2023: (USD39,025)) are included in the Statement of Financial Position within financial assets and liabilities at fair value through profit or loss.

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

#### 11. Derivative instruments (continued)

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 29 February 2024, CFDs reflect a fair value of USDNil (28 February 2023: 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 29 February 2024 related to the reset was USD439,705 (28 February 2023: net realised loss of USD85,873).

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 29 February 2024, the Fund held futures contracts, forward foreign currency exchange contracts, spot contracts, IRS, CDS and CFDs as presented in the Schedule of Investments (28 February 2023: 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 MS Trading Portfolio 1, SP (a segregated portfolio of Winton Trading Portfolios (Cayman) SPC). See Notes 12 and 13 for further details.

#### 12. Involvement with unconsolidated structured entities

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

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

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

## 12. Involvement with unconsolidated structured entities (continued)

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

### 29 February 2024

SFIs issued by an unconsolidated structured entity	Nature and purpose	Fair value of the investment USD	Proportion of ownership and voting rights
Star Compass Plc Zero Coupon 16/12/2025	To gain exposure to the performance of a fund that in turn invests in a range of underlying assets. Refer to Note 13 for further details.	7,942,873	100.00 %*

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

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SFIs issued by an unconsolidated structured entity	Nature and purpose	Fair value of the investment USD	Proportion of ownership and voting rights
Star Compass Plc Zero Coupon 16/12/2025	To gain exposure to the performance of a fund that in turn invests in a range of underlying assets. Refer to Note 13 for further details.	8,157,332	100.00 %*

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

As at 29 February 2024 and 28 February 2023, the Fund did not provide financial support to the unconsolidated structured entity and has no intention of providing financial or other support. There were no capital commitment obligations and no significant restrictions on the ability of the Fund to redeem its investment. The maximum exposure to loss for the Fund is equal to the total fair value of its investments described above. If the Fund disposes its notes holdings, it ceases to be exposed to any risk from this investment.

## 13. Directors' fees, related and connected persons transactions

### Related parties

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

During the years ended 29 February 2024 and 28 February 2023, the Fund invested in Star Compass Plc fund linked notes, in which the Fund invested 8.18% (28 February 2023: 7.64%) of its net assets as at 29 February 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.

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

#### *Directors*

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

As at 29 February 2024 and 28 February 2023, 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.

Directors' fees of USD43,225 (2023: USD27,518) were charged to the Fund during the financial year of which USD603 (2023: USD365) was outstanding at the financial year end. The payable amount is included within 'Other expenses payable' in the Statement of Financial Position. As at 29 February 2024, there were prepaid Director's fees of USD4,414 (2023: USD4,964). These are included within 'Other assets' in the Statement of Financial Position.

#### *Investment Manager/Manager*

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

As at 29 February 2024 and 28 February 2023, the Manager and the Investment Manager each held one redeemable non-participating share of the ICAV.

For the year ended 29 February 2024, the Fund incurred research fees of USD217,141 (2023: USD255,370), of which USD36,129 (2023: USD42,423) remained payable at year 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 year and outstanding at the year 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 USD194,451 (2023: USD157,658) of which USD134,396 is payable at year end (2023: USD126,354). The Investment Manager recharges these expenses to the Fund.

As at 29 February 2024, Sir David Harding indirectly owned 69.29% (2023: 56.69%) 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.

#### 14. Exchange rates

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

	As at 29 February 2024	As at 28 February 2023
Australian Dollar	1.53775	1.48280
Brazilian Real	4.97160	5.22820
Canadian Dollar	1.35690	1.36170
Chinese Yuan	7.20790	N/A
Czech Koruna	23.44830	22.16350
Danish Krone	6.89740	7.02230
Euro	0.92541	0.94340
Hong Kong Dollar	7.82870	7.84910
Hungarian Forint	363.62000	357.11000
Indian Rupee	N/A	82.61800
Israeli New Shekel	3.57110	3.64790
Japanese Yen	149.91000	136.09000
Mexican Peso	17.06220	18.34700
New Taiwan Dollar	N/A	30.56300
New Zealand Dollar	1.64204	1.61473
Norwegian Krone	10.60970	10.34400
Polish Zloty	3.99510	4.43860
Pound Sterling	0.79164	0.82699
Singapore Dollar	1.34580	1.34710
South African Rand	19.19340	18.35170
South Korean Won	N/A	1,319.18000
Swedish Krona	10.36630	10.43580
Swiss Franc	0.88340	0.93770
Turkish Lira	N/A	18.88360

#### 15. Dividends

There were no dividends paid nor proposed for the years ended 29 February 2024 and 28 February 2023.

#### 16. Significant events during the financial year

The ICAV has issued a Supplement dated 1 March 2023 providing for the initial issuance of Class I-D Shares consisting of CHF I-D Shares, EUR I-D Shares and USD I-D Shares relating specifically to the Fund.

There were no other significant events during the financial year.

#### 17. Subsequent events

The latest Prospectus of the ICAV was issued on 1 March 2024 to reflect Nick Saunders' appointment as a director of the Investment Manager and updates made to the administrator's fee, depositary's fee and general expenses section. The Prospectus also reflected the amendments to the Supplement of the Fund to include existing USD I-D Shares, EUR I-D Shares and CHF I-D Shares and corresponding updates to the initial offer period section, updates made to the Performance Fee section and the Total Hurdle Adjustment section.

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

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

**18. Approval of financial statements**

The audited financial statements were approved by the Board of Directors on 26 June 2024.

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)  
Statement of Significant Purchases (Unaudited)  
Audited Financial Statements  
For the year ended 29 February 2024

Security	Nominal shares	Cost USD	% of Total purchases
United States Treasury Note/Bond 2.5% 15/05/2024	13,000,000	12,683,545	18.94 %
United States Treasury Note/Bond 2.00% 30/06/2024	9,000,000	8,779,067	13.11 %
United States Treasury Note/Bond 2.13% 30/11/2024	6,500,000	6,354,762	9.49 %
United States Treasury Note/Bond 2.25% 31/12/2024	5,000,000	4,882,422	7.29 %
United States Treasury Note/Bond 2.25% 30/04/2024	5,000,000	4,877,845	7.29 %
United States Treasury Note/Bond 0.50% 31/03/2025	5,000,000	4,761,694	7.11 %
United States Treasury Note/Bond 0.25% 31/05/2025	5,000,000	4,709,721	7.03 %
United States Treasury Note/Bond 2.75% 15/11/2023	4,500,000	4,493,582	6.71 %
United States Treasury Note/Bond 2.13% 29/02/2024	4,000,000	3,926,664	5.87 %
United States Treasury Note/Bond 2.75% 31/08/2025	4,000,000	3,880,938	5.80 %
United States Treasury Note/Bond 4.25% 31/12/2024	3,000,000	3,005,701	4.49 %
United States Treasury Note/Bond 0.38% 15/09/2024	2,000,000	1,906,678	2.85 %
United States Treasury Note/Bond 2.63% 15/04/2025	1,000,000	984,561	1.47 %
CDX Emerging Markets June-28	2,500,000	146,805	0.22 %
CDX Emerging Markets December-28	3,000,000	136,172	0.20 %
CDX North American Investment Grade December-28	8,100,000	123,730	0.18 %
iTraxx Europe December-28	6,400,000	87,585	0.13 %
iTraxx Europe December-28	1,600,000	78,183	0.12 %
CDX North American Investment Grade June-28	5,700,000	66,059	0.10 %
Interest rate swap NIBOR-NOK 3.67%	19,721,990	41,975	0.06 %

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

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)  
Statement of Significant Sales (Unaudited)  
Audited Financial Statements  
For the year ended 29 February 2024

Security	Nominal shares	Proceeds USD	% of Total sales
Star Compass Plc Zero Coupon 16/12/2025	515,052	5,190,003	28.22 %
United States Treasury Note/Bond 2.75% 31/05/2023	5,000,000	5,016,629	27.28 %
United States Treasury Note/Bond 2.75% 31/05/2023	3,000,000	2,997,835	16.30 %
United States Treasury Note/Bond 2.75% 31/05/2023	2,000,000	1,991,056	10.83 %
United States Treasury Note/Bond 2.75% 31/05/2023	1,500,000	1,490,013	8.10 %
United States Treasury Note/Bond 2.75% 31/05/2023	1,000,000	997,188	5.42 %
CDX Emerging Markets June-28	2,500,000	119,409	0.65 %
CDX North American Investment Grade June-28	5,700,000	81,584	0.44 %
CDX Emerging Markets December-28	1,300,000	70,721	0.38 %
CDX Emerging Markets December-28	1,000,000	63,751	0.35 %
CDX North American Investment Grade December-28	4,600,000	58,083	0.32 %
iTraxx Europe June-28	4,200,000	56,330	0.31 %
iTraxx Europe June-28	900,000	38,828	0.21 %
iTraxx Asia December-27	1,800,000	29,828	0.16 %
iTraxx Asia June-28	2,000,000	29,127	0.16 %
CDX North American Investment Grade December-27	3,600,000	27,185	0.15 %
iTraxx Europe December-28	3,100,000	27,055	0.15 %
iTraxx Australia June-28	3,100,000	25,317	0.14 %
iTraxx Europe December-28	700,000	22,653	0.12 %
CDX North American Investment Grade June-28	1,000,000	18,480	0.10 %

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



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

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

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

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

### **Remuneration Policy of the Investment Manager**

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

### **Components of Remuneration**

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

#### *i) Fixed remuneration*

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

#### *ii) Performance-related remuneration*

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

### **Remuneration Policy**

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

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

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

## **Remuneration Policy (continued)**

### *Performance-related remuneration*

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

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

### *Quantitative Remuneration Disclosure*

The proportion of total remuneration of the staff that is attributable to WCM for the year ended 31 December 2023 is USD63.2m which relates to 173 beneficiaries. This total remuneration is comprised of fixed remuneration of USD26.9m and variable remuneration of USD36.3m.

## Total expense ratios

The Total Expense Ratio ("TER") per share class for the years ended 29 February 2024 and 28 February 2023 were as follows:

	29 February 2024	28 February 2023
Class CHF I	2.55 %	1.66 %
Class CHF I-D*	3.24 %	N/A
Class EUR I	1.85 %	1.47 %
Class EUR I-D*	3.42 %	N/A
Class EUR I-P	2.80 %	2.74 %
Class EUR I-2	1.49 %	1.47 %
Class GBP I Distribution	2.77 %	2.10 %
Class GBP I-2 Distribution	1.65 %	1.47 %
Class USD I	2.82 %	2.84 %
Class USD I-D*	3.53 %	N/A

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

All expenses are included within the TER with the exception of interest expense, dividend expense and transaction fees, if applicable. For the year ended 29 February 2024, the TERs of Classes include CHF I, CHF I-D, EUR I, EUR I-D, EUR I-P, GBP I Distribution, GBP I-2 Distribution, USD I and USD I-D performance fees of 1.07%, 0.84%, 0.36%, 1.02%, 1.25%, 1.29%, 0.17%, 1.34% and 1.13% (2023: 0.19%, N/A, 0.00%, N/A, 1.20%, 0.63%, 0.00%, 1.37% and N/A) respectively.

## Performance data

The percentage total return of one share of each share class for the years ended 29 February 2024 and 28 February 2023 and period since inception is calculated in accordance with the Swiss Funds Association methodology and is detailed below:

	Year ended 29 February 2024	Year ended 28 February 2023	Period since inception
Class CHF I	6.29 %	6.15 %	(0.23) %
Class CHF I-D*	5.01 %	N/A	5.01 %
Class EUR I	9.24 %	8.09 %	6.66 %
Class EUR I-D*	7.13 %	N/A	7.13 %
Class EUR I-P	8.37 %	6.64 %	(1.90) %
Class EUR I-2	9.82 %	8.09 %	8.39 %
Class GBP I Distribution	9.88 %	8.80 %	11.66 %
Class GBP I-2 Distribution	11.21 %	9.66 %	15.68 %
Class USD I	10.19 %	8.37 %	16.64 %
Class USD I-D*	8.84 %	N/A	8.84 %

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

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

**Soft commission and directed brokerage**

There were no soft commissions paid during the years ended 29 February 2024 or 28 February 2023.

There were no directed brokerage services utilised for the year ended 29 February 2024 or 28 February 2023.