



WINTON

Winton Multi-Strategy (UCITS)

A Sub-Fund of
Winton UCITS Funds ICAV

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

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2025 to 31 August 2025

WINTON UCITS FUNDS ICAV - WINTON MULTI-STRATEGY (UCITS)
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2025 to 31 August 2025

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WINTON UCITS FUNDS ICAV - WINTON MULTI-STRATEGY (UCITS)

General Information

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2025 to 31 August 2025

Directors

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Registered Office

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Dublin 2
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Investment Manager and Distributor

Winton Capital Management Limited
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Knightsbridge
London, SW3 1AF
United Kingdom

Manager

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Dublin 2
Ireland

Depository

The Bank of New York Mellon SA/NV (Dublin Branch)
Riverside Two
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Grand Canal Dock
Dublin 2
Ireland

Administrator and Transfer Agent

Citco Fund Services (Ireland) Limited
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International Financial Services Centre
Dublin 1
Ireland

Prime Brokers

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¹ These Directors of the ICAV are independent of the Investment Manager and of all service providers to the ICAV.

WINTON UCITS FUNDS ICAV - WINTON MULTI-STRATEGY (UCITS)

General Information (continued)

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2025 to 31 August 2025

FX Prime Brokers and Clearing Brokers

J.P. Morgan Securities Plc.
25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

UBS AG, London Branch
5 Broadgate
London, EC2M 2QS
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Societe Generale International Limited
One Bank Street
Canary Wharf
London, E14 4SG
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ICAV Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
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Independent Auditors

KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
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Legal Adviser in Ireland on Matters of Irish Law

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

Legal Adviser in the UK on Matters of English Law

Simmons & Simmons LLP
CityPoint
One Ropemaker Street
London, EC2Y 9SS
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Local Representative Agent – Spain

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28050 Madrid
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Local Representative Agent – Switzerland

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Global Registration Service Provider

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Paying Agent in Switzerland

NPB New Private Bank Ltd.
 Limmatquai 1
 CH-8001
 Zurich

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

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

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

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

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

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

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

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

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

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

Fund Performance

Shares (Lead Series)	USD I	USD I-D	GBP I	EUR I	EUR I-2	EUR I-P	EUR I-D	CHF I	CHF I-D
Net return for the 6 months to 31 August 2025	-0.24%	-0.70%	-0.38%	-1.22%	-1.22%	-1.25%	-1.67%	-2.36%	-2.80%
31 August 2025 NAV per share	\$120.72	\$111.19	£115.29	€107.75	€109.57	€99.06	€106.81	CHF97.21	CHF100.95

The Fund returns -0.24% in the period 1 March 2025 to 31 August 2025 for investors in the USD I share class, which is the share class the performance analysis below is based upon.

President Donald Trump's "Liberation Day" tariff announcement on 2 April triggered sharp reversals across global financial markets, with the MSCI World Index declining by -11.3% from peak to trough. Markets rebounded amid optimism on prospective trade deals and hopes of future interest rate cuts, with the MSCI World Index ending the review period up +10.7%. Against the backdrop of cooling inflation, the Bloomberg Global Aggregate Bond index rose +5.1%. Meanwhile, the US Dollar index fell by -9.1% with developed market currencies strengthening versus the US Dollar on tariff news.

The Fund was slightly down over the review period, with losses from the global systematic macro and trend following components outpacing gains from the quant equity market-neutral cluster.

Momentum based signals were the leading source of profits within the quant equity-market neutral cluster, while a new novel signal which began trading in the review period was another source of performance. These gains outpaced losses fundamental style signals and equity alpha capture within the cluster.

Elsewhere, profits accrued from long positioning in livestock. Cattle prices reached new record highs amid resilient demand and concerns about shrinking herds and the effects of droughts in key growing regions. Precious metals were another bright spot for the Fund. Gold prices reached new highs amid a "flight to safety", with profits accruing from the Fund's net long positioning. The Fund also made money from long exposure to silver, with prices rallying investors sought out gold alternatives.

Both trend following and global systematic macro signals were on the wrong side of market movements in currencies, with short exposure to the Swiss franc and euro paring performance amid a weakening US Dollar. Long exposure to the British pound and short positioning in the Brazilian Real were bright spots within the currencies portfolio.

WINTON UCITS FUNDS ICAV - WINTON MULTI-STRATEGY (UCITS)
Statement of Financial Position
Condensed Unaudited Interim Financial Statements
As at 31 August 2025

	Note(s)	As at 31 August 2025 USD	As at 28 February 2025 USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	4	61,253,066	63,302,340
Derivative instruments	4,5	1,541,127	1,699,966
Cash and cash equivalents		17,388,119	19,925,680
Balances due from brokers		19,796,500	18,658,188
Interest income receivable		616,501	424,530
Gross dividend income receivable		178,507	86,731
Receivable for fund shares sold		–	339
Other assets	6	5,931	10,410
Total assets		100,779,751	104,108,184
Liabilities			
Financial liabilities at fair value through profit or loss:			
Derivative instruments	4,5	412,833	897,426
Balances due to brokers		6,909,853	289,756
Dividend expense payable		220,491	69,661
Interest expense payable		197,952	116,128
Research fees payable	6	66,452	58,667
Investment management fees payable	6	62,120	67,426
Auditor fees payable		18,120	33,021
Legal and professional fees payable		11,889	19,408
Administrator's fees payable		7,260	8,739
Dividend withholding tax payable		6,341	4,406
Depositary and safekeeping fees payable		6,217	11,258
Redemptions payable		2,156	25,648
Custody transaction fees payable		858	917
Performance fees payable	6	–	41,122
Other expenses payable	6	199,393	174,260
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,121,935	1,817,843
Net assets attributable to holders of redeemable participating shares		92,657,816	102,290,341

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

WINTON UCITS FUNDS ICAV - WINTON MULTI-STRATEGY (UCITS)
Statement of Financial Position (continued)
Condensed Unaudited Interim Financial Statements
As at 31 August 2025

	As at 31 August 2025 USD	As at 29 February 2025 USD
Shares outstanding per share class		
Class CHF I	5,091	5,063
Class CHF I-D	100	100
Class EUR I	125,956	241,266
Class EUR I-D	100	100
Class EUR I-P	2,393	2,393
Class EUR I-2	187,520	187,520
Class GBP I	19,297	16,082
Class USD I	404,401	413,949
Class USD I-D	100	100
Net asset value per share		
Class CHF I	CHF 97.21	CHF 99.56
Class CHF I-D	CHF 100.95	CHF 103.86
Class EUR I	EUR 107.75	EUR 109.08
Class EUR I-D	EUR 106.81	EUR 108.62
Class EUR I-P	EUR 99.06	EUR 100.31
Class EUR I-2	EUR 109.57	EUR 110.92
Class GBP I	GBP 115.29	GBP 115.74
Class USD I	USD 120.72	USD 121.02
Class USD I-D	USD 111.19	USD 111.97

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WINTON UCITS FUNDS ICAV - WINTON MULTI-STRATEGY (UCITS)
Statement of Comprehensive Income
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2025 to 31 August 2025

	Note(s)	For the financial period ended 31 August 2025 USD	For the financial period ended 31 August 2024* USD
Investment income			
Net realised and change in unrealised gain on financial assets and liabilities at fair value through profit or loss		4,737,538	1,392,375
Gross dividend income		2,038,012	936,896
Interest income on financial assets at fair value through profit or loss		2,950,516	2,259,038
Interest income on cash and broker balances		573,757	729,479
Other income		5,107	729
Total investment income		10,304,930	5,318,517
Operating expenses			
Interest expense		2,211,488	899,295
Dividend expense		1,842,713	802,511
Investment management fees	6	424,181	421,306
Research fees	6	179,666	82,092
Administrator's fees		48,061	49,566
Legal and professional fees		24,616	20,171
Auditor fees		17,112	20,150
Depositary and safekeeping fees		13,723	13,698
Directors' fees	6	4,131	4,600
Custody transaction fees		3,594	3,995
Registration fees		3,476	5,578
Performance fees	6	527	41,514
Other expenses	6	190,476	88,584
Total operating expenses		4,963,764	2,453,060
Net income from operations before dividend withholding tax		5,341,166	2,865,457
Dividend withholding tax		(51,297)	(11,028)
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		5,289,869	2,854,429

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

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

WINTON UCITS FUNDS ICAV - WINTON MULTI-STRATEGY (UCITS)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2025 to 31 August 2025

	For the financial period ended 31 August 2025 USD	For the financial period ended 31 August 2024* USD
Operating activities		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	5,289,869	2,854,429
Capital transactions		
Issue of shares	1,587,508	10,521,195
Redemption of shares	(16,509,902)	(4,557,848)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from capital transactions	(14,922,394)	5,963,347
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares during the financial period	(9,632,525)	8,817,776
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	102,290,341	97,109,088
Net assets attributable to holders of redeemable participating shares at the end of the financial period	92,657,816	105,926,864

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

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

WINTON UCITS FUNDS ICAV - WINTON MULTI-STRATEGY (UCITS)
Statement of Cash Flows
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2025 to 31 August 2025

	For the financial period ended 31 August 2025 USD	For the financial period ended 31 August 2024* USD
Cash flow from operating activities		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	5,289,869	2,854,429
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares resulting from operations to net cash provided by/(used in) operating activities		
Gross dividend income	(2,038,012)	(936,896)
Interest income on cash and broker balances	(573,757)	(729,479)
Interest income on debt securities	(524,703)	(714,551)
Interest income on contracts for difference ("CFDs") and interest rate swaps ("IRS")	(1,840,676)	(571,010)
Dividend expense	1,842,713	802,511
Dividend withholding tax	51,297	11,028
Interest expense	2,211,488	899,295
Changes in operating assets and liabilities		
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	1,723,520	(7,808,275)
Increase in balances due from brokers	(1,138,312)	(491,098)
Decrease in other assets	4,479	6,151
Increase/(decrease) in balances due to brokers	6,620,097	(56,409)
Decrease in other liabilities	(42,509)	(822,838)
Cash provided by/(used in) operating activities	11,585,494	(7,557,142)
Gross dividend income received	1,946,236	943,343
Interest on cash and broker balances received	585,994	725,891
Interest on debt securities received	373,752	582,163
Interest on CFDs and IRS received	1,787,419	598,559
Dividend expense paid	(1,691,883)	(820,030)
Dividend withholding tax paid	(49,362)	(12,426)
Interest expense paid	(2,129,664)	(935,083)
Net cash provided by/(used in) operating activities	12,407,986	(6,474,725)
Cash flows from financing activities		
Proceeds from issue of shares, net of receivable for fund shares sold	1,587,847	9,340,118
Payments on redemption of shares, net of redemption payables	(16,533,394)	(4,452,826)
Net cash (used in)/provided by financing activities	(14,945,547)	4,887,292
Net decrease in cash and cash equivalents for the financial period	(2,537,561)	(1,587,433)
Cash and cash equivalents at the beginning of the financial period	19,925,680	12,664,307
Cash and cash equivalents at the end of the financial period	17,388,119	11,076,874

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

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WINTON UCITS FUNDS ICAV - WINTON MULTI-STRATEGY (UCITS)
Schedule of Investments
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2025 to 31 August 2025

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

Investment in debt securities (28 February 2025: 61.88%)	Interest rate%	Maturity	Nominal Shares	Fair value USD	% of Net assets
Ireland (28 February 2025: 7.64%)					
Star Compass Plc*	Zero Coupon	16/12/2025	415,572	8,152,372	8.80 %
Total Ireland				8,152,372	8.80 %
United States (28 February 2025: 54.24%)					
United States Treasury Note/Bond	0.25 %	31/08/2025**	3,250,000	3,249,874	3.51 %
United States Treasury Note/Bond	0.88 %	30/06/2026	7,250,000	7,072,290	7.64 %
United States Treasury Note/Bond	0.88 %	30/09/2026	6,000,000	5,813,906	6.27 %
United States Treasury Note/Bond	1.88 %	30/06/2026	5,000,000	4,917,578	5.31 %
United States Treasury Note/Bond	2.13 %	31/05/2026	2,000,000	1,973,281	2.13 %
United States Treasury Note/Bond	2.38 %	30/04/2026	4,000,000	3,958,750	4.27 %
United States Treasury Note/Bond	2.63 %	31/12/2025	2,000,000	1,990,313	2.15 %
United States Treasury Note/Bond	2.75 %	31/08/2025**	1,500,000	1,500,000	1.62 %
United States Treasury Note/Bond	2.88 %	30/11/2025	3,750,000	3,738,940	4.04 %
United States Treasury Note/Bond	3.00 %	30/09/2025	3,000,000	2,997,129	3.23 %
United States Treasury Note/Bond	3.00 %	31/10/2025	2,100,000	2,095,898	2.26 %
United States Treasury Note/Bond	4.13 %	31/10/2026	3,375,000	3,386,338	3.65 %
United States Treasury Note/Bond	4.50 %	31/03/2026	5,000,000	5,014,258	5.41 %
United States Treasury Note/Bond	4.50 %	15/07/2026	3,375,000	3,392,139	3.66 %
United States Treasury Note/Bond	5.00 %	31/08/2025**	2,000,000	2,000,000	2.16 %
Total United States				53,100,694	57.31 %
Total investments in debt securities				61,253,066	66.11 %
Total investments in transferable securities				61,253,066	66.11 %

* Fund Linked Note

** The semi-annual period end of the Fund is 31 August 2025, however the valuations throughout these financial statements are based upon the last valuation day of the calendar month being 29 August 2025. The maturity date of these bonds is 31 August 2025.

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

**Investment in forward foreign currency exchange and spot contracts
(28 February 2025: 0.93%)**

Currency	Buy	Sell	Fair value USD	% of Net assets
<i>Spot contracts for hedging currency risk (all expire on 02/09/2025)</i>				
GBP/USD	1,317	1,779	–	0.00 %
			–	0.00 %
<i>Spot contracts for trading currency risk (all expire on 02/09/2025)</i>				
AUD/USD	1,112	728	–	0.00 %
CNH/USD	2,000,000	280,243	589	0.00 %
EUR/NOK	85,101	1,000,000	65	0.00 %
EUR/USD	3,000	3,498	10	0.00 %
JPY/USD	858,980	5,847	–	0.00 %
USD/SGD	3,492	4,479	2	0.00 %
ZAR/USD	1,029,762	58,221	104	0.00 %
			770	0.00 %
<i>Forward contracts for hedging currency risk (all expire between 03/09/2025 and 04/09/2025)</i>				
CHF/USD	496,977	611,451	10,157	0.01 %
EUR/USD	34,174,362	39,066,892	901,780	0.97 %
GBP/USD	2,211,071	2,916,431	70,354	0.08 %
			982,291	1.06 %
<i>Forward contracts for trading currency risk (all expire between 03/09/2025 and 17/12/2025)</i>				
BRL/USD	25,008,100	4,500,001	88,020	0.10 %
CNH/USD	19,500,000	2,730,996	10,220	0.01 %
KRW/USD	139,459,000	100,000	426	0.00 %
PLN/EUR	7,500,000	1,743,655	12,059	0.01 %
TRY/USD	9,000,000	208,455	7,397	0.01 %
USD/BRL	100,000	545,498	289	0.00 %
USD/IDR	100,008	1,636,790,000	419	0.00 %
USD/INR	100,000	8,796,179	389	0.00 %
USD/TWD	200,000	6,015,789	2,718	0.00 %
ZAR/USD	6,000,000	336,699	2,789	0.00 %
			124,726	0.13 %
Unrealised gains on forward foreign currency exchange and spot contracts			1,107,787	1.19 %

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

Investment in contracts for difference (28 February 2025: 0.00%)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Aerospace & Defense				
AeroVironment Inc	(214)	51,649	—	0.00 %
Airbus SE	3,213	672,779	—	0.00 %
Archer Aviation Inc	(300)	2,685	—	0.00 %
Astronics Corp	549	19,967	—	0.00 %
Avon Technologies PLC	5,015	129,117	—	0.00 %
Axon Enterprise Inc	17	12,704	—	0.00 %
BAE Systems PLC	(11,651)	276,598	—	0.00 %
Boeing Co	1,600	375,488	—	0.00 %
BWX Technologies Inc	(385)	62,385	—	0.00 %
CAE Inc	500	13,486	—	0.00 %
Chemring Group PLC	3,014	21,863	—	0.00 %
CTT Systems AB	362	8,734	—	0.00 %
Dassault Aviation SA	222	70,094	—	0.00 %
Embraer SA	1,500	21,049	—	0.00 %
FACC AG	1,628	15,916	—	0.00 %
Figeac Aero	2,022	23,409	—	0.00 %
Hensoldt AG	(5,018)	520,203	—	0.00 %
Hexcel Corp	(100)	6,315	—	0.00 %
Howmet Aerospace Inc	1,545	268,985	—	0.00 %
INVISIO AB	4,508	148,279	—	0.00 %
Kongsberg Gruppen ASA	(3,965)	118,318	—	0.00 %
Kratos Defense & Security Solution	4,500	296,280	—	0.00 %
Leonardo SpA	2,731	155,626	—	0.00 %
Magellan Aerospace	1,600	18,577	—	0.00 %
MDA Ltd	1,300	42,052	—	0.00 %
Mercury Systems Inc	(18)	1,216	—	0.00 %
MilDef Group AB	(9,050)	146,879	—	0.00 %
Montana Aerospace AG	4,731	149,674	—	0.00 %
MTU Aero Engines AG	1,311	584,105	—	0.00 %
OHB SE	240	18,523	—	0.00 %
Park Aerospace Corp	344	6,447	—	0.00 %
Parsons Group	3,700	296,370	—	0.00 %
QinetiQ Group PLC	(20,620)	132,527	—	0.00 %
Rocket Lab USA Inc	(3,300)	160,380	—	0.00 %
Rolls-Royce Holdings PLC	20,004	289,129	—	0.00 %
RTX Corp	(300)	47,580	—	0.00 %
Saab AB	(11,067)	625,435	—	0.00 %
Safran SA	1,309	436,109	—	0.00 %
Senior PLC	41,274	111,785	—	0.00 %
Singapore Technologies Engineering	3,700	22,141	—	0.00 %
Thales SA	(1,707)	449,537	—	0.00 %
Webjet Group Ltd	(21,841)	12,935	—	0.00 %
Vectrus Inc	629	36,168	—	0.00 %
Total Aerospace & Defense			—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Air Freight & Logistics				
AIT Worldwide Logistics Holdings Inc	700	9,110	—	0.00 %
Anhui Expressway Co Ltd	12,000	18,073	—	0.00 %
Bollore SA	(26,940)	157,140	—	0.00 %
bpost SA	(15,787)	39,415	—	0.00 %
CH Robinson Worldwide Inc	200	25,740	—	0.00 %
Compagnie De l'odet SE	(10)	16,956	—	0.00 %
CTT-Correios de Portugal SA	(36)	309	—	0.00 %
Deutsche Post AG	(11,771)	535,183	—	0.00 %
Expeditors International of Washington	476	57,377	—	0.00 %
FedEx Corp	11	2,542	—	0.00 %
Forward Air Corp	(1,946)	58,438	—	0.00 %
GPS Participacoes e Empreendimentos SA	(5,700)	18,138	—	0.00 %
GXO Logistics Inc	(1,078)	56,757	—	0.00 %
Hub Group Inc	(936)	35,025	—	0.00 %
ID Logistics Group	(45)	21,575	—	0.00 %
InPost SA	7,861	114,081	—	0.00 %
J&T Global Express	(18,600)	24,816	—	0.00 %
Konoike Transport Co Ltd	1,100	25,570	—	0.00 %
Logistea AB	(28,482)	45,233	—	0.00 %
Mitsui-Soko Holdings Co Ltd	900	25,638	—	0.00 %
Oesterreichische Post AG	(1,141)	38,427	—	0.00 %
Orient Overseas (International) Ltd	1,500	26,228	—	0.00 %
PostNL NV	704	794	—	0.00 %
SBS Holdings Inc	1,000	24,198	—	0.00 %
Sea1 Offshore Inc	10,852	27,521	—	0.00 %
SG Holdings Co Ltd	500	5,408	—	0.00 %
Sinotrans Ltd	41,000	24,142	—	0.00 %
TFI International Inc	(300)	28,433	—	0.00 %
United Parcel Service Inc	197	17,226	—	0.00 %
XPO Logistics Inc	(137)	17,769	—	0.00 %
Yamato Holdings Co Ltd	(1,300)	22,069	—	0.00 %
Yasuda Logistics Corp	800	11,506	—	0.00 %
ZIM Integrated Shipping Services Ltd	1,279	17,407	—	0.00 %
Total Air Freight & Logistics			—	0.00 %
Airlines				
AerSale Corp	1,055	9,105	—	0.00 %
Air Canada	(200)	2,841	—	0.00 %
Air France-Klm ASA	(6,937)	108,824	—	0.00 %
Alaska Air Group Inc	(2,845)	178,609	—	0.00 %
Allegiant Travel Co	720	45,115	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Airlines (continued)				
American Airlines Group Inc	(7,265)	97,133	—	0.00 %
ANA Holdings Inc	3,600	72,792	—	0.00 %
Cathay Pacific Airways Ltd	16,000	21,983	—	0.00 %
CHINA EAST AIR	(14,000)	5,460	—	0.00 %
China Southern Airlines Co Ltd	(44,000)	21,732	—	0.00 %
Controladora Vuela Compania De Aviac	1,200	739	—	0.00 %
Copa Holdings SA	5	587	—	0.00 %
Delta Air Lines Inc	(6,364)	393,168	—	0.00 %
Deutsche Lufthansa AG	(32,701)	304,242	—	0.00 %
EasyJet PLC	22,169	146,615	—	0.00 %
Faaite Airport	2,600	18,317	—	0.00 %
Finnair Oyj	10,368	38,046	—	0.00 %
International Consolidated Air	24,495	126,429	—	0.00 %
Japan Airlines Co Ltd	(14,900)	318,163	—	0.00 %
Jet2 PLC	5,433	119,477	—	0.00 %
JetBlue Airways Corp	10,186	54,495	—	0.00 %
Joby Aviation Inc	(1,442)	20,404	—	0.00 %
Norwegian Air Shuttle ASA	(41,735)	70,561	—	0.00 %
Ryanair Holdings PLC	7,542	222,695	—	0.00 %
Singapore Airlines Ltd	3,800	19,483	—	0.00 %
Southwest Airlines Co	(9,873)	324,822	—	0.00 %
StandardAero Inc	3,600	95,364	—	0.00 %
Sun Country Airlines Holdings	4,915	65,124	—	0.00 %
tonies SE	(713)	6,328	—	0.00 %
United Airlines Holdings Inc	(3,272)	343,560	—	0.00 %
Wizz Air Holdings PLC	4,583	84,070	—	0.00 %
Total Airlines			—	0.00 %
Auto Components				
Aisan Industry Co Ltd	1,600	21,368	—	0.00 %
Aisin Corp Co Ltd	1,500	25,036	—	0.00 %
Akebono Brake Industry Co Ltd	(23,300)	18,080	—	0.00 %
Autoneum Holding AG	89	17,673	—	0.00 %
Bridgestone Corp	(3,100)	141,400	—	0.00 %
CIE Automotive SA	1,067	33,627	—	0.00 %
Continental AG	(2,929)	256,888	—	0.00 %
Daido Metal Co Ltd	2,600	16,229	—	0.00 %
Daikyonishikawa Corp	3,700	19,040	—	0.00 %
Denso Corp	(6,100)	88,670	—	0.00 %
Dometic Group AB	1,229	6,859	—	0.00 %
Dowlais Group PLC	(32,476)	34,152	—	0.00 %
ElringKlinger AG	(1,565)	8,693	—	0.00 %
Exedy Corp	500	18,140	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Auto Components (continued)				
Faurecia SE	2,683	35,736	—	0.00 %
FCC Co Ltd	800	17,126	—	0.00 %
Fox Factory Holding Corp	(2,054)	59,422	—	0.00 %
Freni Brembo SpA	(2,374)	26,262	—	0.00 %
Fujikura Composites Inc	1,500	18,818	—	0.00 %
Garrett Motion Inc	(100)	1,299	—	0.00 %
Gentex Corp	(100)	2,801	—	0.00 %
Gestamp Automocion SA	21,144	85,353	—	0.00 %
G-Tekt Corp	1,500	20,206	—	0.00 %
Koito Manufacturing Co Ltd	300	4,312	—	0.00 %
KYB Corp	900	23,371	—	0.00 %
Magna International Inc	(100)	4,592	—	0.00 %
Michelin	17,913	647,905	—	0.00 %
Mitsuba Corp	3,400	21,709	—	0.00 %
Mobileye Global Inc	20,600	288,606	—	0.00 %
Motorcar Parts of America Inc	166	2,473	—	0.00 %
Musashi Seimitsu Industry Co Ltd	1,900	42,873	—	0.00 %
NFI Group Inc	(100)	1,343	—	0.00 %
Nichirin Co Ltd	200	5,078	—	0.00 %
Nifco Inc/Japan	400	11,599	—	0.00 %
Nihon Tokushu Toryo Co Ltd	1,400	20,489	—	0.00 %
Nippon Seiki Co Ltd	1,600	19,430	—	0.00 %
Niterra Co Ltd	2,300	83,070	—	0.00 %
NOK Corp	600	10,529	—	0.00 %
Nokian Renkaat Oyj	(1,342)	12,617	—	0.00 %
OPmobility SE	4,803	77,397	—	0.00 %
Pirelli & C SpA	30,291	207,291	—	0.00 %
Press Kogyo Co Ltd	4,200	18,783	—	0.00 %
PWR Holdings Ltd	(823)	4,190	—	0.00 %
Sanoh Industrial Co Ltd	(100)	551	—	0.00 %
Standard Motor Products Inc	(1,410)	54,722	—	0.00 %
Sumitomo Electric Industries Ltd	14,600	417,697	—	0.00 %
Sumitomo Riko Co Ltd	1,300	19,547	—	0.00 %
Sumitomo Rubber Industries Ltd	1,200	14,213	—	0.00 %
T RAD Co Ltd	400	18,433	—	0.00 %
Tachi S Co Ltd	1,500	19,931	—	0.00 %
Taiho Kogyo Co Ltd	(1,200)	5,587	—	0.00 %
Tokai Rika Co Ltd	1,100	19,767	—	0.00 %
Topre Corp	1,800	26,833	—	0.00 %
Toyo Tire Corp	900	23,084	—	0.00 %
Toyota Industries Corp	4,300	478,266	—	0.00 %
TPR Co Ltd	100	1,615	—	0.00 %
TS Tech Co Ltd	(100)	1,266	—	0.00 %
Valeo SA	6,033	73,054	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Auto Components (continued)				
Visteon Corp	181	22,437	–	0.00 %
XPEL Inc	164	6,094	–	0.00 %
Yokohama Rubber Co Ltd	(1,700)	63,598	–	0.00 %
Yorozu Corp	(1,900)	12,791	–	0.00 %
Total Auto Components			–	0.00 %
Automobiles				
AB Dynamics PLC	(1,305)	25,120	–	0.00 %
Aston Martin Lagonda Global Holdings PLC	(59,771)	59,060	–	0.00 %
Aumann AG	302	3,948	–	0.00 %
Aurora Innovation Inc	(1,230)	6,925	–	0.00 %
Bayerische Motoren Werke AG	(3,760)	393,351	–	0.00 %
C.Uyemura & Co Ltd	(100)	7,140	–	0.00 %
Camping World Holdings Inc	100	1,751	–	0.00 %
China Meidong Auto Holdings Ltd	(46,000)	12,629	–	0.00 %
Ferrari	(400)	190,884	–	0.00 %
Ferrari Group N.V	(1,961)	20,111	–	0.00 %
Ferrari SpA	540	256,821	–	0.00 %
Fincantieri SpA	(3,474)	82,712	–	0.00 %
Ford Motor Co	(100)	1,177	–	0.00 %
General Motors Co	(1,700)	99,603	–	0.00 %
Guangzhou Automobile Group Co	(10,000)	4,529	–	0.00 %
Harley-Davidson Inc	2,262	65,869	–	0.00 %
Honda Motor Co Ltd	100	1,118	–	0.00 %
Innovative Solutions and Support Inc	3,137	40,624	–	0.00 %
Isuzu Motors Ltd	100	1,325	–	0.00 %
Japan Engine Corp	200	14,744	–	0.00 %
Kamux Corp Hex	971	2,390	–	0.00 %
Karman Holdings Inc	1,800	96,138	–	0.00 %
KU Holdings Co Ltd	400	3,175	–	0.00 %
Mazda Motor Corp	11,500	77,888	–	0.00 %
Mercedes-Benz Group AG	(5,949)	371,143	–	0.00 %
Mikron Holding	269	6,223	–	0.00 %
Mitsubishi Motors Corp	(22,100)	61,121	–	0.00 %
Motus Holdings Ltd	(293)	1,718	–	0.00 %
NIO Inc	(3,850)	24,992	–	0.00 %
Nissan Motor Co Ltd	(63,600)	143,902	–	0.00 %
Nissan Shatai Co Ltd	(2,400)	18,673	–	0.00 %
Piaggio & C SpA	(62,326)	145,549	–	0.00 %
Porsche Automobil Holding SE	(3,763)	160,132	–	0.00 %
Q Technology Group Co Ltd	(13,000)	26,851	–	0.00 %
Renault SA	(7,827)	307,537	–	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Automobiles (continued)				
Rivian Automotive Inc	(823)	11,168	—	0.00 %
Stellantis NV	(70,837)	677,936	—	0.00 %
Steyr Motors AG	1	58	—	0.00 %
Strattec Security Corp	61	4,018	—	0.00 %
Subaru Corp	(5,700)	113,818	—	0.00 %
Suzuki Motor Corp	(1,000)	13,416	—	0.00 %
Tesla Inc	(983)	328,194	—	0.00 %
Toyota Motor Corp	5,800	113,426	—	0.00 %
Trigano SA	(972)	171,408	—	0.00 %
Volkswagen AG	3,389	394,645	—	0.00 %
Volvo Car AB	75,379	156,882	—	0.00 %
Winnebago Industries Inc	(1,610)	57,928	—	0.00 %
XPeng Inc	(2,200)	23,679	—	0.00 %
Yadea Group Holdings Ltd	(12,000)	20,829	—	0.00 %
Yamaha Motor Co Ltd	(34,900)	256,090	—	0.00 %
Yutaka Giken Co Ltd	1,000	20,625	—	0.00 %
Total Automobiles			—	0.00 %
Banks				
Deutsche Bank	(4,400)	154,572	—	0.00 %
ABN AMRO Bank NV	295	8,504	—	0.00 %
Absa Group Ltd	(682)	7,293	—	0.00 %
AIB Group PLC	14,982	121,588	—	0.00 %
Aichi Financial Group Inc	200	3,986	—	0.00 %
Aozora Bank Ltd	(2,100)	32,749	—	0.00 %
Atlantic Union Bankshares Corp	(1,849)	66,065	—	0.00 %
Australia & New Zealand Banking Group Ltd	(145)	3,195	—	0.00 %
Banc of California Inc	(4,021)	68,035	—	0.00 %
Banca Monte dei Paschi di Sien	29,602	271,498	—	0.00 %
Banca Popolare di Sondrio SCPA	1,574	22,713	—	0.00 %
Banco Comercial Portugues SA	483,074	408,992	—	0.00 %
Banco de Sabadell SA	121,214	459,971	—	0.00 %
Banco del Bajio SA	(4,800)	11,461	—	0.00 %
Banco Di Desio E Della Brianza SPA	5,104	43,750	—	0.00 %
Banco do Brasil SA	(800)	3,151	—	0.00 %
Banco Santander Brasil SA	(8,200)	42,613	—	0.00 %
Banco Santander SA	16,806	160,368	—	0.00 %
Bancorp Inc	848	64,652	—	0.00 %
Bank of America Corp	(10,600)	537,844	—	0.00 %
Bank of Chongqing Co Ltd	23,500	22,490	—	0.00 %
Bank of East Asia Ltd	15,000	24,727	—	0.00 %
Bank of Ireland Group PLC	(23,396)	345,821	—	0.00 %
Bank of Nova Scotia	1,500	93,710	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Banks (continued)				
Bank of Qingdao Co Ltd	46,000	24,962	—	0.00 %
Bank of Queensland Ltd	(484)	2,303	—	0.00 %
Bank of Tianjin	1,000	317	—	0.00 %
Bank of Zhengzhou Co Ltd	131,000	22,856	—	0.00 %
Bank OZK	(100)	5,247	—	0.00 %
Bankinter SA	(22,802)	339,841	—	0.00 %
BankUnited Inc	1,660	65,055	—	0.00 %
Banque Cantonale Vaudoise	1,328	154,438	—	0.00 %
Barclays PLC	168,068	818,203	—	0.00 %
Basler Kantonalbank	204	20,408	—	0.00 %
Bawag Group AG	1,836	237,246	—	0.00 %
BBVA	(4,248)	76,948	—	0.00 %
BNP Paribas SA	(3,568)	320,567	—	0.00 %
BPER Banca	66,252	687,824	—	0.00 %
Cadence Bank	(1,624)	61,127	—	0.00 %
CaixaBank SA	(39,924)	398,241	—	0.00 %
Capitec Bank Holdings Ltd	323	65,286	—	0.00 %
Central Pacific Financial Corp	2,040	63,893	—	0.00 %
Chiba Bank Ltd	(2,800)	29,056	—	0.00 %
Chiba Kogyo Bank Ltd	100	1,031	—	0.00 %
China Bohai Bank Co Ltd	120,500	15,768	—	0.00 %
China CITIC Bank Corp Ltd	21,000	18,750	—	0.00 %
China Construction Bank Corp	4,000	3,854	—	0.00 %
China Everbright Bank Co Ltd	40,000	17,960	—	0.00 %
China Zheshang Bank Co Ltd	52,000	17,811	—	0.00 %
Chugin Financial Group Inc	(100)	1,442	—	0.00 %
Citigroup Inc	(200)	19,314	—	0.00 %
Citizens Financial Group Inc	(100)	5,228	—	0.00 %
Columbia Banking System Inc	(2,465)	65,988	—	0.00 %
Comerica Inc	(29)	2,047	—	0.00 %
Commerzbank AG	(10,728)	409,228	—	0.00 %
Commonwealth Bank of Australia	(115)	12,816	—	0.00 %
Concordia Financial Group Ltd	(5,800)	44,435	—	0.00 %
CQRC BANK	25,000	18,473	—	0.00 %
Credit Agricole SA	8,053	147,190	—	0.00 %
Credito Emiliano SpA	10,507	165,136	—	0.00 %
Customers Bancorp Inc	914	65,525	—	0.00 %
Dah Sing Banking Group Ltd	18,800	25,203	—	0.00 %
DAH SING FINANCIAL	5,600	25,432	—	0.00 %
Danske Bank A/S	(2,794)	114,815	—	0.00 %
DNB ASA	(5,685)	149,657	—	0.00 %
Eagle Bancorp Inc	1,796	34,878	—	0.00 %
East West Bancorp Inc	(100)	10,514	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Banks (continued)				
Erste Group Bank AG	2,413	229,409	—	0.00 %
FB Financial Corp	(804)	43,159	—	0.00 %
Fifth Third Bancorp	100	4,577	—	0.00 %
FinecoBank Banca Fineco SpA	(6,856)	150,326	—	0.00 %
First BanCorp/Puerto Rico	100	2,223	—	0.00 %
First Bancorp/Southern Pines N	(233)	12,719	—	0.00 %
First Hawaiian Inc	2,317	60,126	—	0.00 %
Fukui Bank Ltd	200	2,706	—	0.00 %
Fukuoka Financial Group Inc	(3,800)	115,467	—	0.00 %
Glacier Bancorp Inc	(1,092)	53,672	—	0.00 %
Graubuendner Kantonalbank	6	13,017	—	0.00 %
Grupo Financiero Banorte SAB d	(500)	4,577	—	0.00 %
Grupo Financiero Inbursa SAB d	(2,500)	6,595	—	0.00 %
Hachijuni Bank Ltd	200	1,969	—	0.00 %
Hancock Whitney Corp	100	6,292	—	0.00 %
Hanmi Financial Corp	2,449	61,617	—	0.00 %
Hirogin Holdings Inc	(1,500)	14,443	—	0.00 %
Hokuhoku Financial Group Inc	700	17,859	—	0.00 %
HSBC Holdings PLC	(29,065)	371,684	—	0.00 %
Huishang Bank Corp Ltd	47,000	22,249	—	0.00 %
Huntington Bancshares Inc	18,700	333,047	—	0.00 %
Hyakugo Bank Ltd	2,600	14,760	—	0.00 %
Independent Bank Corp	(762)	54,491	—	0.00 %
ING Groep NV	(4)	95	—	0.00 %
International Bancshares Corp	846	60,523	—	0.00 %
Intesa Sanpaolo SpA	(35,235)	221,470	—	0.00 %
Iyogin Holdings Inc	100	1,398	—	0.00 %
Japan Post Bank Co Ltd	10,200	129,349	—	0.00 %
Judo Capital Holdings Ltd	376	420	—	0.00 %
Jyske Bank A/S	1,273	136,614	—	0.00 %
KBC Group NV	4,856	572,120	—	0.00 %
Keiyo Bank Ltd	3,100	25,575	—	0.00 %
KeyCorp	34,400	665,984	—	0.00 %
Kina Securities Ltd	7,294	6,587	—	0.00 %
Kita-Nippon Bank Ltd	500	12,916	—	0.00 %
Kiyo Bank Ltd	1,000	19,788	—	0.00 %
Kyoto Financial Group Inc	4,800	95,944	—	0.00 %
Kyushu Financial Group Inc	(1,200)	7,159	—	0.00 %
Lakeland Financial Corp	953	65,233	—	0.00 %
Liechtensteinische Landesbank	521	53,227	—	0.00 %
Lloyds Banking Group PLC	392,955	422,095	—	0.00 %
Luzerner Kantonalbank AG	830	79,191	—	0.00 %
Mebuki Financial Group Inc	(8,700)	54,186	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Banks (continued)				
Mediobanca Banca di Credito Finanziario SpA	(9,317)	225,533	—	0.00 %
Metro Bank Holdings PLC	56,939	90,758	—	0.00 %
Mitsubishi UFJ Financial Group	(9,100)	139,929	—	0.00 %
Miyazaki Bank Ltd	800	23,987	—	0.00 %
Mizuho Financial Group Inc	(100)	3,332	—	0.00 %
Morrow Bank ASA	16,525	22,597	—	0.00 %
Musashino Bank Ltd	800	21,047	—	0.00 %
Nanto Bank Corp	800	27,064	—	0.00 %
National Australia Bank Ltd	(254)	7,112	—	0.00 %
Natwest Group PLC	38,692	266,866	—	0.00 %
NBT Bancorp Inc	(1,166)	51,619	—	0.00 %
Nedbank Group Ltd	141	1,808	—	0.00 %
Nordea Bank	(90)	1,372	—	0.00 %
Nordea Bank Abp	11,285	172,368	—	0.00 %
Norion Bank AB	8,360	61,175	—	0.00 %
NU Holdings Ltd/Cayman Islands	36,100	534,280	—	0.00 %
Ogaki Kyorits Bk Ltd	1,200	25,648	—	0.00 %
Oita Bank Ltd	700	23,324	—	0.00 %
Okinawa Financial Group Inc	700	17,701	—	0.00 %
Old National Bancorp/IN	474	10,850	—	0.00 %
Oma Saastopankki Oyj	504	5,558	—	0.00 %
Pareto Bank ASA	1,687	15,167	—	0.00 %
Permanent TSB Group Holdings P	11,028	30,048	—	0.00 %
Popular Inc	(300)	37,692	—	0.00 %
Preferred Bank/Los Angeles CA	650	61,360	—	0.00 %
ProCredit Holding AG & Co KGaA	4,153	44,777	—	0.00 %
Raiffeisen Bank International	6,090	202,112	—	0.00 %
Rakuten Bank Ltd	4,700	268,672	—	0.00 %
Regions Financial Corp	(100)	2,739	—	0.00 %
Renasant Corp	(1,671)	65,386	—	0.00 %
Resona Holdings Inc	(22,900)	233,037	—	0.00 %
Royal Bank of Canada	(1,500)	218,057	—	0.00 %
San ju San Financial Group Inc	1,100	26,993	—	0.00 %
Schweizerische National bank	1	4,114	—	0.00 %
Seacoast Banking Corp of Florida	(1,843)	57,336	—	0.00 %
SECURE TRUST BANK PLC	1,931	28,953	—	0.00 %
Seven Bank Ltd	(2,900)	5,731	—	0.00 %
Shikoku Bank Ltd	2,600	25,237	—	0.00 %
Shizuoka Financial Group Inc	2,700	36,224	—	0.00 %
Skandinaviska Enskilda Banken	(1,082)	19,988	—	0.00 %
Societe Generale SA	7,360	453,750	—	0.00 %
South State Corp	(607)	61,950	—	0.00 %
SpareBank 1 Nord Norge	7,085	96,533	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Banks (continued)				
Sparebank 1 Oestlandet	2,371	44,161	—	0.00 %
SpareBank 1 SMN	7,827	149,393	—	0.00 %
SpareBank 1 SR-Bank ASA	8,045	141,136	—	0.00 %
Sparebanken More	839	8,820	—	0.00 %
Sparebanken Vest	9,188	155,121	—	0.00 %
Sparekassen Sjaelland-Fyn A/S	491	25,308	—	0.00 %
St Galler Kantonalbank AG	166	104,619	—	0.00 %
Standard Bank Group Ltd	(2,276)	32,080	—	0.00 %
Standard Chartered PLC	(6,552)	122,667	—	0.00 %
Stellar Bancorp Inc	(1,006)	31,106	—	0.00 %
Sumitomo Mitsui Financial Group Inc	6,500	179,103	—	0.00 %
Svenska Handelsbanken AB	13,377	171,833	—	0.00 %
Swedbank AB	(9,297)	261,329	—	0.00 %
Sydbank A/S	1,407	106,864	—	0.00 %
TBC Bank Group PLC	2,524	149,162	—	0.00 %
Texas Capital Bancshares Inc	738	63,889	—	0.00 %
TF Bank AB	1,884	31,432	—	0.00 %
Thurgauer Kantonalbank	67	13,154	—	0.00 %
Toho Bank Ltd	4,600	12,462	—	0.00 %
TOMONY Holdings Inc	5,800	25,109	—	0.00 %
Tompkins Financial Corp	885	62,074	—	0.00 %
Toronto-Dominion Bank	(700)	52,578	—	0.00 %
Towa Bank Ltd	4,000	25,539	—	0.00 %
Triumph Bancorp Inc	(921)	56,632	—	0.00 %
Tsukuba Bank Ltd	2,700	5,422	—	0.00 %
UBS Group AG	(2,700)	109,404	—	0.00 %
UMB Financial Corp	(536)	65,338	—	0.00 %
Unicaja Banco SA	65,393	181,235	—	0.00 %
UniCredit SpA	493	38,073	—	0.00 %
US Bancorp	(10,300)	502,949	—	0.00 %
Valiant Holding AG	992	163,989	—	0.00 %
Vestjysk Bank A/S	15,608	12,422	—	0.00 %
Webster Financial Corp	(1,054)	65,580	—	0.00 %
Wells Fargo & Co	(4,600)	378,028	—	0.00 %
Westamerica Bancorporation	1,121	56,061	—	0.00 %
Western Alliance Bancorp	(800)	71,640	—	0.00 %
Westpac Banking Corp	(1,682)	42,498	—	0.00 %
Wintrust Financial Corp	(99)	13,592	—	0.00 %
Yamagata Bank Ltd	2,300	25,034	—	0.00 %
Yamaguchi Financial Group Inc	(300)	3,632	—	0.00 %
Yamanashi Chuo Bank Ltd	1,200	25,281	—	0.00 %
Zions Bancorp NA	1,137	65,957	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Banks (continued)				
China Minsheng Banking Corp Ltd	33,000	18,797	–	0.00 %
Lion Finance Group PLC	24	2,376	–	0.00 %
Total Banks			–	0.00 %
Beverages				
AG Barr PLC	(5,892)	54,280	–	0.00 %
Anheuser-Busch InBev SA/NV	6,520	408,215	–	0.00 %
Anora Group Oyj	(2,278)	8,724	–	0.00 %
Asahi Group Holdings Ltd	40,700	514,325	–	0.00 %
Carlsberg A/S	4,528	553,604	–	0.00 %
Coca-Cola Bottlers Japan Holdings Inc	(600)	10,508	–	0.00 %
Coca-Cola Co	800	55,192	–	0.00 %
Coca-Cola European Partners PLC	(100)	8,886	–	0.00 %
Coca-Cola Femsa SAB de CV	(200)	1,700	–	0.00 %
Coca-Cola HBC AG	(2,095)	105,726	–	0.00 %
Constellation Brands Inc	(800)	129,552	–	0.00 %
Davide Campari-Milano SpA	(9,510)	71,486	–	0.00 %
Diageo PLC	2,431	67,285	–	0.00 %
Fevertree Drinks PLC	(17,050)	186,783	–	0.00 %
Fomento Economico Mexicano SAB	(100)	867	–	0.00 %
Heineken Holding NV	(1)	71	–	0.00 %
Heineken NV	(6,405)	516,810	–	0.00 %
Ito En Ltd	100	2,299	–	0.00 %
Keurig Dr Pepper Inc	12,800	372,352	–	0.00 %
Kirin Holdings Co Ltd	(2,700)	39,247	–	0.00 %
Lifedrink Co Inc	(800)	14,251	–	0.00 %
MGP Ingredients Inc	(512)	15,140	–	0.00 %
Monster Beverage Corp	(400)	24,964	–	0.00 %
Olvi Oyj	(82)	2,877	–	0.00 %
PepsiCo Inc	(3,600)	535,140	–	0.00 %
Pernod Ricard SA	(627)	71,268	–	0.00 %
Remy Cointreau SA	(2,203)	134,992	–	0.00 %
Royal Unibrew A/S	(87)	6,720	–	0.00 %
Suntory Beverage & Food Ltd	(1,100)	34,143	–	0.00 %
Takara Holdings Inc	(200)	2,307	–	0.00 %
Yomeishu Seizo Co Ltd	(400)	10,455	–	0.00 %
Total Beverages			–	0.00 %
Biotechnology				
3SBio Inc	6,000	22,445	–	0.00 %
89bio Inc	(2,627)	23,722	–	0.00 %
Abivax SA	(840)	67,484	–	0.00 %
ACADIA Pharmaceuticals Inc	(500)	12,995	–	0.00 %
Adamas Pharmaceuticals Inc	(2,309)	–	–	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Biotechnology (continued)				
Adma Biologics	2,786	48,086	—	0.00 %
Alector Inc	(14,244)	33,473	—	0.00 %
Allogene Therapeutics Inc	(8,149)	9,208	—	0.00 %
Alphamab Oncology	18,000	21,383	—	0.00 %
Amgen Inc	(600)	172,626	—	0.00 %
Amicus Therapeutics Inc	(300)	2,277	—	0.00 %
AnaptysBio Inc	(147)	2,989	—	0.00 %
Apellis Pharmaceuticals Inc	(100)	2,757	—	0.00 %
Apogee Therapeutics Inc	100	3,637	—	0.00 %
Arcellx Inc	(100)	6,939	—	0.00 %
Arcus Biosciences Inc	3,755	39,765	—	0.00 %
Arcutis Biotherapeutics Inc	(100)	1,552	—	0.00 %
Argenx SE	(31)	21,896	—	0.00 %
Arrowhead Pharmaceuticals Inc	1,731	38,134	—	0.00 %
Ascentage Pharma Group International	(2,200)	23,468	—	0.00 %
Asclepis Pharma Inc	(11,000)	19,305	—	0.00 %
Aura Biosciences Inc	(1,803)	11,287	—	0.00 %
Aurinia Pharmaceuticals Inc	(600)	7,194	—	0.00 %
Avidity Biosciences Inc	200	9,316	—	0.00 %
Basilea Pharmaceutica AG	2,362	139,115	—	0.00 %
BioCryst Pharmaceuticals Inc	(4,000)	33,240	—	0.00 %
BioGaia AB	871	9,648	—	0.00 %
Biogen Inc	100	13,222	—	0.00 %
BoneSupport Holding AB	1,455	47,689	—	0.00 %
Bridgebio Pharma Inc	(2,300)	119,048	—	0.00 %
CARsgen Therapeutics Holdings	(8,500)	25,189	—	0.00 %
Catalyst Pharmaceuticals Inc	2,453	50,507	—	0.00 %
Celldex Therapeutics Inc	33	729	—	0.00 %
Clinuvel Pharmaceuticals Ltd	2,920	20,351	—	0.00 %
Cogent Biosciences Inc	(60)	725	—	0.00 %
Crinetics Pharmaceuticals Inc	3,200	99,168	—	0.00 %
CSL Ltd	52	7,244	—	0.00 %
Cullinan Oncology Inc	(1,303)	9,825	—	0.00 %
Cytokinetics Inc	977	34,517	—	0.00 %
Day One Biopharmaceuticals Inc	(117)	879	—	0.00 %
Design Therapeutics Inc	(744)	4,114	—	0.00 %
Dynavax Technologies Corp	4,593	46,481	—	0.00 %
Editas Medicine Inc	(9,553)	24,551	—	0.00 %
Emergent BioSolutions Inc	733	6,084	—	0.00 %
Esperion Therapeutics Inc	2,286	5,075	—	0.00 %
Essex Bio-Technology Ltd	34,000	22,681	—	0.00 %
Everest Medicines Ltd	(2,000)	16,305	—	0.00 %
Exact Sciences Corp	400	18,968	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Biotechnology (continued)				
Exelixis Inc	(363)	13,583	—	0.00 %
Fate Therapeutics Inc	(2,197)	2,285	—	0.00 %
Foghorn Therapeutics Inc	(1,660)	8,400	—	0.00 %
Galapagos NV	(1,853)	58,376	—	0.00 %
GENFIT	(7,175)	28,947	—	0.00 %
Genmab A/S	127	31,596	—	0.00 %
Genus PLC	(646)	22,732	—	0.00 %
Geron Corp	3,087	4,322	—	0.00 %
Gilead Sciences Inc	(4,300)	485,771	—	0.00 %
Gossamer Bio Inc	(5,085)	12,560	—	0.00 %
Grifols SA	11,214	158,282	—	0.00 %
Halozyme Therapeutics Inc	2,900	212,135	—	0.00 %
Hangzhou Jiuyuan Genetic Biopharmaceutical Co Ltd	10,000	17,062	—	0.00 %
Ideaya Biosciences Inc	2,000	49,100	—	0.00 %
ImmunityBio Inc	(2,448)	5,728	—	0.00 %
Immunovant Inc	(215)	3,158	—	0.00 %
Immutep Ltd	(107,228)	16,490	—	0.00 %
Incyte Corp	(300)	25,383	—	0.00 %
Inhibrx Biosciences Inc	(235)	6,627	—	0.00 %
Insmed Inc	(800)	108,880	—	0.00 %
Intellia Therapeutics Inc	(1,870)	21,234	—	0.00 %
Ionis Pharmaceuticals Inc	3,400	144,959	—	0.00 %
Iovance Biotherapeutics Inc	(10,668)	23,790	—	0.00 %
Jacobio Pharmaceuticals Group	(7,200)	7,491	—	0.00 %
KalVista Pharmaceuticals Inc	(837)	11,266	—	0.00 %
Keymed Biosciences Inc	(2,500)	22,178	—	0.00 %
Kodiak Sciences Inc	(2,006)	18,134	—	0.00 %
Korro Bio Inc	(719)	16,595	—	0.00 %
Krystal Biotech Inc	392	57,898	—	0.00 %
Kymera Therapeutics Inc	42	1,730	—	0.00 %
Lexicon Genetic Inc	(410)	451	—	0.00 %
Lineage Cell Therapeutics Inc	656	768	—	0.00 %
Maze Therapeutics Inc	759	10,998	—	0.00 %
Meiragtx Holdings Ltd	(1,346)	9,826	—	0.00 %
Merus NV	100	6,584	—	0.00 %
Miragen Therapeutics Inc	(380)	6,984	—	0.00 %
Moderna Inc	(3,045)	73,354	—	0.00 %
Molecular Partners AG	(125)	453	—	0.00 %
Myriad Genetics Inc	(633)	4,032	—	0.00 %
Neoleukin Therapeutics Inc	(725)	13,398	—	0.00 %
Neurocrine Biosciences Inc	705	98,418	—	0.00 %
Novavax Inc	(600)	4,482	—	0.00 %
Nurix Therapeutics Inc	(156)	1,457	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Biotechnology (continued)				
Oncolys BioPharma Inc	(300)	1,299	—	0.00 %
Oruka Therapeutics Inc	(788)	11,662	—	0.00 %
OSE Immunotherapeutics SA	3,873	27,763	—	0.00 %
Oxford Biomedica PLC	(5,192)	39,696	—	0.00 %
Perimeter Solutions Inc	(100)	2,239	—	0.00 %
Pharma Foods International Co	3,500	22,847	—	0.00 %
Pharma Mar SA	92	8,747	—	0.00 %
Pharming Group NV	(24,349)	35,706	—	0.00 %
Philogen S.p.A	103	2,843	—	0.00 %
Praxis Precision Medicines Inc	(261)	11,886	—	0.00 %
ProQR Therapeutics NV	313	704	—	0.00 %
Prothena Corp PLC	(1,196)	9,807	—	0.00 %
PTC Therapeutics Inc	47	2,319	—	0.00 %
Puma Biotechnology Inc	372	1,875	—	0.00 %
Recursion Pharmaceuticals Inc	(1,700)	7,990	—	0.00 %
Regeneron Pharmaceuticals Inc	233	135,303	—	0.00 %
REGENXBIO Inc	(158)	1,411	—	0.00 %
Relay Therapeutics	(64)	230	—	0.00 %
Rhythm Pharmaceuticals Inc	(530)	54,670	—	0.00 %
Rigel Pharmaceuticals Inc	114	4,429	—	0.00 %
Rocket Pharmaceuticals Inc	(3,571)	11,713	—	0.00 %
Roivant Sciences Ltd	4,374	52,182	—	0.00 %
Sagimet Biosciences Inc	(1,595)	11,978	—	0.00 %
Sana Biotechnology Ltd	(3,436)	10,514	—	0.00 %
SanBio Co Ltd	(2,500)	39,429	—	0.00 %
Sangamo Therapeutics Inc	(63,406)	32,971	—	0.00 %
Savara Inc	(3,961)	12,992	—	0.00 %
Shanghai Henlius Biotech Inc	2,400	23,985	—	0.00 %
Shanghai Junshi Biosciences Co	(5,600)	22,256	—	0.00 %
Sichuan Kelun-Biotech Biopharm	(400)	23,307	—	0.00 %
Soleno Therapeutics Inc	400	27,068	—	0.00 %
Solid Biosciences Inc	(4,070)	22,304	—	0.00 %
StemRIM Inc	(4,200)	8,720	—	0.00 %
Summit Therapeutics Inc	(300)	7,110	—	0.00 %
Swedish Orphan Biovitrum AB	606	18,378	—	0.00 %
Syndax Pharmaceuticals Inc	(1,153)	18,828	—	0.00 %
Tectonic Therapeutic Inc	(104)	2,656	—	0.00 %
Telix Pharmaceuticals Ltd	837	7,997	—	0.00 %
TG Therapeutics Inc	1,102	32,322	—	0.00 %
Tiziana Life Sciences Ltd	(701)	1,269	—	0.00 %
Traverse Therapeutics Inc	(600)	10,500	—	0.00 %
Ultragenyx Pharmaceutical Inc	200	5,992	—	0.00 %
uniQure NV	(419)	6,842	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Biotechnology (continued)				
Upstream Bio Inc	(680)	11,648	—	0.00 %
UroGen Pharma Ltd	(246)	4,785	—	0.00 %
Valneva SE	159	711	—	0.00 %
Vera Therapeutics Inc	(32)	692	—	0.00 %
Verastem Inc	(1,607)	14,865	—	0.00 %
Vericel Corp	1,292	46,977	—	0.00 %
Vigil Neuroscience Inc	(2,593)	-	—	0.00 %
Viking Therapeutics Inc	100	2,705	—	0.00 %
Vir Biotechnology Inc	2,687	13,274	—	0.00 %
Vitrolife AB	(3,500)	50,484	—	0.00 %
Voyager Therapeutics Inc	(938)	3,152	—	0.00 %
Xencor Inc	6,356	51,674	—	0.00 %
Zealand Pharma A/S	1,919	131,501	—	0.00 %
Zenas BioPharma Inc	(1,371)	21,936	—	0.00 %
Zevra Therapeutics Inc	756	6,857	—	0.00 %
Kidswell Bio Corporation	600	1,041	—	0.00 %
Disc Medicine, Inc	12	716	—	0.00 %
LENZ Therapeutics	158	6,104	—	0.00 %
Total Biotechnology			—	0.00 %
Building Products				
AGC Corp	(3,000)	94,609	—	0.00 %
Aica Kogyo Co Ltd	200	5,160	—	0.00 %
Amrize AG	3,300	171,633	—	0.00 %
Apogee Enterprises Inc	(1,115)	49,032	—	0.00 %
Arbonia AG	(210)	1,523	—	0.00 %
Assa Abloy AB	(1,069)	37,713	—	0.00 %
Bird Construction Inc	1,100	18,116	—	0.00 %
Brickability group	(4,666)	3,807	—	0.00 %
Broedrene A & O Johansen	(945)	14,450	—	0.00 %
Builders FirstSource Inc	(60)	8,321	—	0.00 %
Cactus Inc	(817)	34,273	—	0.00 %
China Lesso Group Holdings Ltd	32,000	19,787	—	0.00 %
Cie de Saint-Gobain	(201)	21,672	—	0.00 %
CSW Industrials Inc	(193)	52,793	—	0.00 %
Daikin Industries Ltd	(200)	25,322	—	0.00 %
Deceuninck NV	1,859	4,598	—	0.00 %
dormakaba Holding AG	133	123,736	—	0.00 %
Ferguson Enterprises PLC	(200)	46,230	—	0.00 %
Geberit AG	130	95,293	—	0.00 %
Genuit Group	(4,544)	20,685	—	0.00 %
Gibraltar Industries Inc	(755)	47,255	—	0.00 %
Griffon Corp	(399)	30,388	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Building Products (continued)				
Insteel Industries Inc	(707)	27,135	—	0.00 %
Inwido AB	(194)	3,751	—	0.00 %
James Hardie Industries PLC	300	6,039	—	0.00 %
Johnson Controls International	4,600	491,694	—	0.00 %
Kingspan Group PLC	(1,500)	115,595	—	0.00 %
Lindab International AB	(451)	10,001	—	0.00 %
LIXIL Group Corp	(200)	2,613	—	0.00 %
Maeda Kosen Co Ltd	2,800	34,173	—	0.00 %
Masterbrand Inc	(4,939)	62,775	—	0.00 %
Munters Group AB	(2,529)	34,502	—	0.00 %
Nibe Industrier AB	(53,966)	221,214	—	0.00 %
Nippon Hume Corp	300	6,657	—	0.00 %
Nippon Sheet Glass Co Ltd	(1,700)	6,156	—	0.00 %
Nitto Boseki Co Ltd	(200)	7,351	—	0.00 %
NL Industries Inc	184	1,203	—	0.00 %
Owens Corning	(280)	42,048	—	0.00 %
Patrick Industries Inc	(245)	27,403	—	0.00 %
Quanex Building Products Corp	(2,944)	62,619	—	0.00 %
Reliance Worldwide Corp Ltd	(1,074)	2,945	—	0.00 %
Resideo Technologies Inc	(1,901)	64,729	—	0.00 %
Rockwool International A/S	(446)	16,839	—	0.00 %
Schweiter Technologies AG	12	4,719	—	0.00 %
Sekisui Jushi Corp	(400)	5,949	—	0.00 %
Takara Standard Ord Co Ltd	800	14,414	—	0.00 %
Takasago Thermal	(500)	30,539	—	0.00 %
Tarkett SA	47	896	—	0.00 %
Trex Co Inc	(1,980)	122,027	—	0.00 %
Volution Group PLC	(971)	8,289	—	0.00 %
Carrier Global Corp	1,179	76,871	—	0.00 %
Total Building Products			—	0.00 %
Capital Markets				
G-Resources Group Ltd	15,000	20,609	—	0.00 %
Regal Partners Ltd	2,581	4,543	—	0.00 %
3i Group PLC	9,646	523,668	—	0.00 %
Acadian Asset Management Inc	1,164	59,329	—	0.00 %
AJ Bell PLC	(1,642)	11,301	—	0.00 %
Allfunds Group PLC	(21,265)	149,204	—	0.00 %
Alpha FX Group PLC	(2,448)	138,057	—	0.00 %
Amundi SA	(2,174)	160,545	—	0.00 %
Anima Holding SpA	12,830	92,346	—	0.00 %
Antin Infrastructure Partners	(1,377)	18,357	—	0.00 %
Artisan Partners Asset Management Inc	1,369	64,056	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Capital Markets (continued)				
Ashmore Group PLC	9,072	21,862	—	0.00 %
ASX Ltd	(359)	14,692	—	0.00 %
Atlanticus Holdings Corp	137	9,138	—	0.00 %
Australian Ethical Investment	332	1,632	—	0.00 %
Avanza Bank Holding AB	(1,688)	63,686	—	0.00 %
Azimut Holding SpA	(132)	4,733	—	0.00 %
Bairong Inc	16,000	25,350	—	0.00 %
Banca Generali SpA	109	6,343	—	0.00 %
BGC Partners Inc	100	981	—	0.00 %
BlackRock Inc	(57)	64,247	—	0.00 %
Blackstone Group Inc	(320)	54,848	—	0.00 %
Blue Owl Capital Inc	100	1,434	—	0.00 %
Bridgepoint Group PLC	101	459	—	0.00 %
BRIGHT SMART	9,731	14,531	—	0.00 %
Brookfield Asset Management In	200	13,150	—	0.00 %
Brookfield Asset Management Ltd	4,000	240,804	—	0.00 %
Brookfield Corp	(100)	6,572	—	0.00 %
Bure Equity AB	476	14,244	—	0.00 %
Carlyle Group Inc	(1,220)	78,763	—	0.00 %
Catella AB	84	273	—	0.00 %
Charles Schwab Corp	(100)	9,584	—	0.00 %
China Galaxy Securities Co Ltd	(16,000)	22,928	—	0.00 %
CICC	(8,800)	23,911	—	0.00 %
CITIC Securities Co Ltd	(6,500)	23,865	—	0.00 %
Close Brothers Group PLC	14,154	87,872	—	0.00 %
Coinbase Global Inc	2,100	639,534	—	0.00 %
Credicorp Ltd	100	25,720	—	0.00 %
CVC Capital Partners PLC	(8,106)	163,515	—	0.00 %
Daiwa Securities Group Inc	(9,100)	71,420	—	0.00 %
Deutsche Bank AG	(15,209)	534,096	—	0.00 %
Deutsche Boerse AG	(1,658)	487,818	—	0.00 %
Donnelley Financial Solutions	419	23,787	—	0.00 %
DWS Group GmbH & Co KGaA	(3,468)	215,143	—	0.00 %
EFG International AG	3,735	74,261	—	0.00 %
EQT Corp	(7,201)	258,528	—	0.00 %
Ernst Russ AG	690	5,664	—	0.00 %
Euronext NV	179	29,535	—	0.00 %
Everbright Securities International Ltd	(15,000)	20,898	—	0.00 %
Evercore Inc	203	65,275	—	0.00 %
First Swiss International Trust AG	1,080	10,075	—	0.00 %
Flow Traders Ltd	4,884	144,726	—	0.00 %
Franklin Resources Inc	(2,542)	65,228	—	0.00 %
Georgia Capital PLC	1,601	49,200	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Capital Markets (continued)				
GF Securities Co Ltd	(10,400)	24,696	—	0.00 %
Gimv NV	772	39,767	—	0.00 %
Golub Capital BDC Inc	100	1,492	—	0.00 %
Hamilton Lane Inc	173	26,701	—	0.00 %
HKEX	(500)	28,929	—	0.00 %
Huatai Securities Co Ltd	(9,600)	24,299	—	0.00 %
IG Group Holdings PLC	(9,696)	148,000	—	0.00 %
Impax Asset Management Group PLC	1,706	4,231	—	0.00 %
IntegraFin Holdings PLC	29,996	141,410	—	0.00 %
Interactive Brokers Group Inc	978	60,871	—	0.00 %
Intercontinental Exchange Inc	100	17,660	—	0.00 %
Intermediate Capital Group PLC	(5,581)	164,497	—	0.00 %
INTL. FCStone Inc	(26)	2,656	—	0.00 %
Invesco Ltd	(2,991)	65,473	—	0.00 %
Investec PLC	(6,250)	45,674	—	0.00 %
IP Group PLC	(113,702)	92,307	—	0.00 %
Japan Exchange Group Inc	(6,200)	65,351	—	0.00 %
JTC PLC	(12,602)	196,443	—	0.00 %
Julius Baer Group Ltd	534	38,529	—	0.00 %
Jupiter Fund Management PLC	47,520	80,366	—	0.00 %
Kyokuto Securities Co Ltd	200	2,182	—	0.00 %
Leonteq AG	2,685	54,929	—	0.00 %
Liontrust Asset Management PLC	658	3,066	—	0.00 %
London Stock Exchange Group PLC	4,135	512,084	—	0.00 %
M&A Research Institute Inc	(2,400)	22,381	—	0.00 %
Macfarlane Group PLC	(2,153)	2,763	—	0.00 %
Macquarie Group Ltd	(1,140)	167,973	—	0.00 %
Man Group PLC/Jersey	(66,686)	147,280	—	0.00 %
MarketAxess Holdings Inc	300	55,152	—	0.00 %
Molten Ventures PLC	6,658	32,179	—	0.00 %
Monex Group Inc	(400)	2,331	—	0.00 %
Nasdaq Inc	(583)	55,233	—	0.00 %
Ninety One PLC	(10)	26	—	0.00 %
Nomura Holdings Inc	(2,400)	17,317	—	0.00 %
Nordnet AB	(291)	8,462	—	0.00 %
Northern Trust Corp	(2,000)	262,560	—	0.00 %
Oaktree Specialty Lending Corp	100	1,400	—	0.00 %
Orient Securities Co Ltd/China	(20,000)	19,525	—	0.00 %
Partners Group Holding AG	(114)	156,452	—	0.00 %
PennantPark Floating Rate Capital	100	1,027	—	0.00 %
Perella Weinberg Partners	266	5,887	—	0.00 %
Perpetual Ltd	(74)	1,052	—	0.00 %
Platinum Asset Management Ltd	8,014	4,195	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Capital Markets (continued)				
Polar Capital Holdings PLC	1,936	12,004	—	0.00 %
Precision Tsugami (China) Corp Ltd	7,000	25,198	—	0.00 %
Quilter PLC	(7,494)	16,602	—	0.00 %
Rathbone Brothers PLC	(418)	10,389	—	0.00 %
Ratos AB	33,139	123,244	—	0.00 %
Raymond James Financial Inc	(100)	16,944	—	0.00 %
Robinhood Markets Inc	700	72,821	—	0.00 %
Roko AB	(155)	36,106	—	0.00 %
SBI Holdings Inc/Japan	(2,400)	114,339	—	0.00 %
Schroders PLC	(49,928)	256,282	—	0.00 %
Shenwan Hongyuan	(46,400)	19,703	—	0.00 %
SKAN N ORD (SWX) CFD	(28)	2,150	—	0.00 %
St James's Place PLC	3,915	67,110	—	0.00 %
Standard Life Aberdeen PLC	(51,344)	135,035	—	0.00 %
State Street Corp	1,200	137,964	—	0.00 %
Sugimoto & Co Ltd	(1,300)	15,955	—	0.00 %
Swissquote Group Holding SA	(72)	47,178	—	0.00 %
Tamburi Investment Partners Sp	1,630	15,592	—	0.00 %
TeraWulf Inc	6,046	57,135	—	0.00 %
TINC Comm VA	719	8,492	—	0.00 %
TK Group (Holdings) Ltd	28,000	9,160	—	0.00 %
Toyo Securities Co Ltd	2,600	9,592	—	0.00 %
TP ICAP Group PLC	7,181	26,918	—	0.00 %
UWM Holdings Corp	(2,218)	12,643	—	0.00 %
Victory Capital Holdings Inc	(708)	50,466	—	0.00 %
Virgin Australia Holdings Ltd	4,346	9,812	—	0.00 %
Vontobel Holding AG	1,367	104,273	—	0.00 %
VP Bank AG	143	15,879	—	0.00 %
XP Inc	(10,400)	188,656	—	0.00 %
XPS Pensions Group PLC	(10,027)	47,135	—	0.00 %
Yangzijiang Financial Holding	31,400	25,690	—	0.00 %
Yubico AB	23	332	—	0.00 %
Total Capital Markets			—	0.00 %
Chemicals				
Achilles Corp	(1,000)	7,549	—	0.00 %
ADEKA Corp	(2,700)	60,741	—	0.00 %
Agilyx AS	(715)	1,767	—	0.00 %
Air Liquide SA	(2,343)	482,826	—	0.00 %
Air Products & Chemicals Inc	(1,100)	323,521	—	0.00 %
Akzo Nobel NV	(166)	11,453	—	0.00 %
Albemarle Corp	2,100	178,332	—	0.00 %
Arkema SA	(2,156)	152,786	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Chemicals (continued)				
Asahi Kasei Corp	(200)	1,647	—	0.00 %
ASP Isotopes Inc	(19)	176	—	0.00 %
Avient Corp	(1,692)	63,281	—	0.00 %
Axalta Coating Systems Ltd	(300)	9,378	—	0.00 %
BASF SE	(8,112)	430,293	—	0.00 %
Braskem SA	300	518	—	0.00 %
Carlit Corp	(1,300)	11,981	—	0.00 %
Celanese Corp	(846)	40,295	—	0.00 %
CF Industries Holdings Inc	(1,300)	112,619	—	0.00 %
Chemours Co	5,300	81,620	—	0.00 %
Corbion NV	(342)	6,891	—	0.00 %
Corteva Inc	(3,000)	222,570	—	0.00 %
Croda International PLC	(1,460)	49,462	—	0.00 %
Daiichi Kigenso	(700)	3,292	—	0.00 %
Denka Co Ltd	(1,600)	24,434	—	0.00 %
DIC Corp	(100)	2,338	—	0.00 %
DKS Co Ltd	(600)	22,994	—	0.00 %
Dottikon Es Holding AG	36	12,830	—	0.00 %
Dow Inc	10,700	263,541	—	0.00 %
DSM-Firmenich AG	(1,517)	148,127	—	0.00 %
DuPont de Nemours Inc	(100)	7,692	—	0.00 %
Dyno Nobel Ltd	3,038	6,064	—	0.00 %
Eastman Chemical Co	90	6,331	—	0.00 %
Elementis PLC	(65,376)	143,592	—	0.00 %
Elkem ASA	(63,961)	162,843	—	0.00 %
EMS-Chemie Holding AG	175	134,253	—	0.00 %
Ercros SA	(2,273)	7,296	—	0.00 %
Essentra PLC	(45,595)	61,959	—	0.00 %
Evonik Industries AG	3,898	75,167	—	0.00 %
FMC Corp	(2,400)	93,840	—	0.00 %
FUCHS PETROLUB SE	(280)	13,431	—	0.00 %
Fujimi Inc	(1,700)	24,243	—	0.00 %
Fuso Chemical Co Ltd	200	6,385	—	0.00 %
Givaudan SA	86	362,411	—	0.00 %
Hawkins Inc	(100)	16,733	—	0.00 %
Hexpol AB	(15,911)	143,144	—	0.00 %
Hodogaya Chemical Co Ltd	(1,600)	16,718	—	0.00 %
Hokko Chemical Industry Co Ltd	(100)	1,093	—	0.00 %
HUABAO International	(40,000)	21,655	—	0.00 %
Huntsman Corp	2,500	27,900	—	0.00 %
IFF	(373)	25,181	—	0.00 %
Ingevity Corp	(807)	47,113	—	0.00 %
Ishihara Chemical Co Ltd	(500)	6,528	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Chemicals (continued)				
Japan Pure Chemical Co Ltd	(300)	6,290	—	0.00 %
JCU Corp	(700)	20,465	—	0.00 %
Johnson Matthey PLC	794	20,496	—	0.00 %
K+S AG	(7,028)	94,924	—	0.00 %
Kansai Paint Co Ltd	(1,200)	20,347	—	0.00 %
Kanto Denka Kogyo Co Ltd	(3,000)	17,439	—	0.00 %
Kemira Oyj	(239)	5,523	—	0.00 %
Konishi Co Ltd	(1,500)	13,284	—	0.00 %
Koppers Holdings Inc	(484)	14,026	—	0.00 %
Kumiai Chemical	(100)	572	—	0.00 %
Kuraray Co Ltd	500	6,041	—	0.00 %
LANXESS AG	(562)	15,931	—	0.00 %
Lenzing AG	(3,405)	105,319	—	0.00 %
LyondellBasell Industries NV	(3,400)	191,590	—	0.00 %
MEC Co Ltd	(1,200)	24,586	—	0.00 %
Mitsubishi Chemical Holdings Corp	(1,100)	6,324	—	0.00 %
Mitsubishi Gas Chemical Co Inc	5,000	91,280	—	0.00 %
Mitsui Chemicals Inc	100	2,476	—	0.00 %
Moriroku Holdings Co Ltd	(200)	3,335	—	0.00 %
Mosaic Co	3,400	113,560	—	0.00 %
Nippon Chemical Industrial Co	(1,300)	26,237	—	0.00 %
Nippon Fine Chem Co Ltd	(500)	9,084	—	0.00 %
Nippon Kayaku Co Ltd	900	8,779	—	0.00 %
Nippon Paint Holdings Co Ltd	(700)	5,115	—	0.00 %
Nippon Shokubai Co Ltd	600	7,582	—	0.00 %
Nissan Chemical Corp	400	14,254	—	0.00 %
Nitto Denko Corp	(10,800)	247,449	—	0.00 %
NOF Corp	(300)	5,639	—	0.00 %
Novozymes A/S	4,063	258,178	—	0.00 %
Nufarm Ltd	(11,643)	18,515	—	0.00 %
Nutrien Ltd	1,300	74,947	—	0.00 %
OCI NV	(23,373)	133,437	—	0.00 %
Olin Corp	711	16,822	—	0.00 %
Osaka Soda Co Ltd	(300)	3,886	—	0.00 %
Quaker Chemical Corp	(454)	65,862	—	0.00 %
Rayonier Advanced Materials In	(771)	4,294	—	0.00 %
Sakata Inx Co Ltd	(100)	1,540	—	0.00 %
Sasol Ltd	(3,337)	22,533	—	0.00 %
Sekisui Kasei Co Ltd	(2,300)	5,777	—	0.00 %
SHANGHAI PECHEM	8,000	1,386	—	0.00 %
Shikoku Chemicals Corp	(700)	10,340	—	0.00 %
Shin Etsu Chem Co Ltd	5,300	164,401	—	0.00 %
Sika AG	(1,319)	305,958	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Chemicals (continued)				
Sinopec Corp	(64,000)	6,322	—	0.00 %
SOL SpA	(2,138)	129,259	—	0.00 %
Solvay SA	(718)	23,594	—	0.00 %
Stella Chemifa ORD (TYO) CFD	(400)	11,327	—	0.00 %
Sumitomo Bakelite Co Ltd	100	3,397	—	0.00 %
Sumitomo Chemical Co Ltd	(6,100)	18,515	—	0.00 %
Syensqo SA	(874)	77,145	—	0.00 %
Symrise AG	3,542	342,876	—	0.00 %
Synthomer PLC	(40,803)	33,401	—	0.00 %
Taiyo Holdings Co Ltd	400	21,074	—	0.00 %
Taiyo Nippon Sanso Corp	(100)	3,666	—	0.00 %
Taki Chemical Co Ltd	(300)	7,331	—	0.00 %
Tayca Corp	(1,200)	10,472	—	0.00 %
Teijin Ltd	(2,200)	18,884	—	0.00 %
Tessengerlo Group SA	(714)	21,750	—	0.00 %
Tokai Carbon Co Ltd	(2,700)	18,709	—	0.00 %
Tokyo Ohka Kogyo Co Ltd	(600)	19,404	—	0.00 %
Toray Industries Inc	10,200	68,965	—	0.00 %
Tosoh Corp	3,700	58,796	—	0.00 %
Toyo Gosei Co Ltd	(700)	24,872	—	0.00 %
Tredegear Corp	346	2,709	—	0.00 %
Tronox Holdings PLC	(2,199)	9,412	—	0.00 %
Ube Industries Ltd	(1,000)	15,925	—	0.00 %
Umicore SA	(11,657)	181,847	—	0.00 %
Valqua Ltd	(1,000)	26,036	—	0.00 %
Valvoline Inc	(600)	23,268	—	0.00 %
Victrex PLC	(13,115)	126,490	—	0.00 %
Wacker Chemie AG	(713)	54,363	—	0.00 %
Westlake Chemical Corp	(300)	26,346	—	0.00 %
Yara International ASA	(1,163)	42,298	—	0.00 %
Zeon Corp	(100)	1,155	—	0.00 %
Resonac Holdings Corp	600	15,879	—	0.00 %
Total Chemicals			—	0.00 %
Commercial Services & Supplies				
ABM Industries Inc	100	4,917	—	0.00 %
Babcock International Group PLC	(3,097)	42,504	—	0.00 %
Befesa SA	5,094	163,458	—	0.00 %
Bilfinger SE	(1)	104	—	0.00 %
Binjiang Service Group Co Ltd	3,500	11,099	—	0.00 %
Brambles Ltd	790	13,416	—	0.00 %
Bravida Holding AB	15,398	150,723	—	0.00 %
Brink's Co	66	7,395	—	0.00 %
Cewe Stiftung & Co KGAA	560	62,998	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Commercial Services & Supplies (continued)				
Cintas Corp	(1,600)	336,048	—	0.00 %
Clean Harbors Inc	100	24,221	—	0.00 %
Cogna Educacao	(200)	108	—	0.00 %
Coor Service Management Holding AB	12,892	63,655	—	0.00 %
Copart Inc	(11,000)	536,910	—	0.00 %
Daiei Kankyo Co Ltd	(200)	4,581	—	0.00 %
Derichebourg SA	14,859	103,909	—	0.00 %
Downer EDI Ltd	(8,745)	41,375	—	0.00 %
Edenred	(8,374)	241,876	—	0.00 %
Elanders AB	140	859	—	0.00 %
Elis SA	47	1,286	—	0.00 %
Fila SpA	8,243	84,055	—	0.00 %
GL Events	1,129	40,334	—	0.00 %
Healthcare Services Group Inc	3,065	47,845	—	0.00 %
Inforich Inc	100	1,705	—	0.00 %
IWG PLC	(21,012)	57,447	—	0.00 %
Johnson Service Group PLC	78,597	147,575	—	0.00 %
Kokuyo Co Ltd	(2,600)	16,183	—	0.00 %
Kosaido Co Ltd	(6,300)	18,997	—	0.00 %
Lassila & Tikanoja Oyj	721	8,802	—	0.00 %
Loomis AB	3,283	145,390	—	0.00 %
Matsuda Sangyo Co Ltd	(300)	7,831	—	0.00 %
Matthews International Corp	(2,053)	50,442	—	0.00 %
Mears Group PLC	10,844	50,243	—	0.00 %
Midac Co Ltd	(800)	10,891	—	0.00 %
Mitie Group PLC	50,165	94,868	—	0.00 %
Mitsubishi Pencil Co Ltd	(1,400)	18,878	—	0.00 %
Net Protections Holdings Inc	(800)	4,748	—	0.00 %
Nippon Parking Development Co	1,000	1,981	—	0.00 %
Okamura Corp	300	4,866	—	0.00 %
Ondas Holdings Inc	(700)	4,102	—	0.00 %
Oyo Corp	(300)	6,012	—	0.00 %
Paraca Inc	(200)	2,798	—	0.00 %
Park24 Co Ltd	200	2,757	—	0.00 %
Pitney Bowes Inc	798	9,672	—	0.00 %
Prosegur Cash SA	9,875	8,199	—	0.00 %
Prosegur Cia de Seguridad SA	16,545	51,271	—	0.00 %
Pursuit Attractions and Hospitality Inc	(305)	11,377	—	0.00 %
Raksul Inc	(1,900)	17,563	—	0.00 %
Red Star Macalline Group Corp Ltd	(4,200)	862	—	0.00 %
Rentokil Initial PLC	(28,488)	140,458	—	0.00 %
Rorze Corp	(700)	8,782	—	0.00 %
Sdiptech AB	4,660	92,508	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Commercial Services & Supplies (continued)				
Seche Environnement SA	258	28,209	—	0.00 %
Securitas AB	(1,923)	29,392	—	0.00 %
Serco Group PLC	56,095	165,489	—	0.00 %
Societe BIC SA	2,388	149,121	—	0.00 %
SPIE SA	3,933	217,729	—	0.00 %
Toppan Printing Co Ltd	4,300	112,103	—	0.00 %
Uchida Yoko Co Ltd	300	21,993	—	0.00 %
YDUQS Participacoes SA	(1,300)	3,148	—	0.00 %
Zip Co Ltd	(6,119)	17,058	—	0.00 %
ALSOK Co Ltd	10,700	82,047	—	0.00 %
Total Commercial Services & Supplies			—	0.00 %
Communication Services				
Airtel Africa PLC	(1,570)	4,704	—	0.00 %
Akatsuki Inc	600	12,244	—	0.00 %
APG SGA SA	78	21,458	—	0.00 %
Arnoldo Mondadori Editore SpA	8,491	20,603	—	0.00 %
i-mobile Co Ltd	4,500	19,665	—	0.00 %
Ipsos Corp	(16)	664	—	0.00 %
IVE Group Ltd	6,314	12,024	—	0.00 %
Nintendo Co Ltd	(500)	45,300	—	0.00 %
Pinterest Inc	9,500	347,985	—	0.00 %
RAI Way SpA	13,813	97,564	—	0.00 %
Spotify Technology SA	900	613,692	—	0.00 %
Stillfront Group AB	(103,050)	54,461	—	0.00 %
Superloop Ltd	771	1,453	—	0.00 %
Smartone Telecommunications	7,500	4,493	—	0.00 %
Total Communication Services			—	0.00 %
Communications Equipment				
ADTRAN Holdings Inc	190	1,782	—	0.00 %
Aiphone Co Ltd	700	13,327	—	0.00 %
Amper SA	15,813	2,408	—	0.00 %
Applied Optoelectronics Inc	1,769	42,810	—	0.00 %
Arista Networks Inc	(449)	61,311	—	0.00 %
BYD ELECTRONIC	(4,000)	21,131	—	0.00 %
Calix Inc	860	51,127	—	0.00 %
Ciena Corp	1,055	99,138	—	0.00 %
Cisco Systems Inc	(2,649)	183,019	—	0.00 %
CommScope Holding Co Inc	(1,903)	30,524	—	0.00 %
Denki Kogyo Co Ltd	300	4,341	—	0.00 %
EchoStar Corp	(524)	32,378	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Communications Equipment (continued)				
Ericsson	22,291	177,240	—	0.00 %
Extreme Networks Inc	(300)	6,414	—	0.00 %
Harmonic Inc	5,665	54,497	—	0.00 %
HMS Networks AB	(2,975)	144,567	—	0.00 %
Icom Inc	500	9,792	—	0.00 %
Lumentum Holdings Inc	(387)	51,397	—	0.00 %
NETGEAR Inc	623	16,927	—	0.00 %
NetScout Systems Inc	2,277	56,675	—	0.00 %
Nokia Oyj	152,596	656,502	—	0.00 %
Saxa Holdings Inc	100	3,478	—	0.00 %
ViaSat Inc	(661)	21,370	—	0.00 %
VTech Holdings Ltd	3,200	25,801	—	0.00 %
Total Communications Equipment			—	0.00 %
Construction & Engineering				
ACS Actividades de Construcción y Servicios	(2,587)	195,279	—	0.00 %
ADF Group Inc	2,600	16,381	—	0.00 %
Aecon Group Inc	(100)	1,487	—	0.00 %
AF Gruppen ASA	1,171	18,890	—	0.00 %
Ameresco Inc	(237)	6,027	—	0.00 %
API Group Corp	(2,000)	71,360	—	0.00 %
Arcadis NV	(495)	22,818	—	0.00 %
Asahi Kogyosha Co Ltd	1,200	25,444	—	0.00 %
Asanuma Corp	3,800	22,116	—	0.00 %
AtkinsRéalis Group Inc	100	6,879	—	0.00 %
Aztech Global Ltd	17,600	9,188	—	0.00 %
Balfour Beatty PLC	2,771	22,215	—	0.00 %
Boustead Singapore Ltd	16,100	18,315	—	0.00 %
Bouygues SA	9,631	412,658	—	0.00 %
CHINACOMSERVICE	40,000	23,759	—	0.00 %
Chiyoda Corp	8,800	24,140	—	0.00 %
Chudenko Corp	800	21,101	—	0.00 %
Concrete Pumping Holdings Inc	1,990	13,850	—	0.00 %
CR Construction Group Holdings Ltd	11,800	12,458	—	0.00 %
CRH PLC	(1,500)	169,425	—	0.00 %
Cury Construtora e Incorporado	(2,200)	13,839	—	0.00 %
Dai-Dan Co Ltd	700	27,588	—	0.00 %
Daiho Corp	3,000	17,194	—	0.00 %
Dalrymple Bay Infrastructure Ltd	6,442	18,422	—	0.00 %
Dream Finders Homes Inc	(1,882)	52,301	—	0.00 %
Dycom Industries Inc	(300)	75,741	—	0.00 %
Eiffage SA	966	121,436	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Construction & Engineering (continued)				
Elecnor SA	2,986	78,566	—	0.00 %
Everus Construction Group Inc	822	64,478	—	0.00 %
Ferrovial SE	(4,703)	256,780	—	0.00 %
Fluor Corp	6,483	265,933	—	0.00 %
GR Engineering Services Ltd	5,758	16,466	—	0.00 %
Great Lakes Dredge & Dock Corp	2,550	29,733	—	0.00 %
GRK Infra Oyj	471	7,511	—	0.00 %
Grupo Empresarial San Jose SA	4,241	33,476	—	0.00 %
Heijmans NV	2,503	171,962	—	0.00 %
HOCHTIEF AG	(24)	6,068	—	0.00 %
Hong Leong Asia Ltd	12,900	25,631	—	0.00 %
Hopson Development Holdings Ltd	(41,900)	19,028	—	0.00 %
Horizon Construction Development Ltd	(39,000)	6,704	—	0.00 %
Implenia AG	2,453	195,700	—	0.00 %
Inmocemento SA	1,115	4,635	—	0.00 %
Instalco AB	29,289	77,194	—	0.00 %
Jacobs Engineering Group Inc	102	14,915	—	0.00 %
JGC Corp	3,900	37,444	—	0.00 %
Johns Lyng Group	(3,452)	8,810	—	0.00 %
Kajima Corp	(300)	8,995	—	0.00 %
Kandenko Co Ltd	1,800	48,740	—	0.00 %
Kawada Technologies Inc	900	24,934	—	0.00 %
Keller Group PLC	8,249	148,644	—	0.00 %
Kier Group PLC	62,730	160,998	—	0.00 %
Kinden Corp	(600)	21,532	—	0.00 %
Kitano Construction Corp	100	3,063	—	0.00 %
Koninklijke BAM Groep NV	(932)	8,299	—	0.00 %
Kyowa Exeo Corp	(100)	1,480	—	0.00 %
Kyudenko Corp	100	4,838	—	0.00 %
Latham Group Inc	(1,193)	9,580	—	0.00 %
Lycopodium Ltd	1,174	9,135	—	0.00 %
Maire Tecnimont SpA	3,450	49,785	—	0.00 %
MasTec Inc	200	36,338	—	0.00 %
Matsui Construction Co Ltd	900	8,693	—	0.00 %
Mirait Holdings Corp	(100)	1,938	—	0.00 %
Mitani Sekisan Co Ltd	300	17,991	—	0.00 %
Mitsubishi Kakoki Kaisha Ltd	1,500	27,701	—	0.00 %
Monadelphous Group Ltd	1,867	26,231	—	0.00 %
Mota-Engil SGPS SA	112	662	—	0.00 %
MYR Group Inc	253	47,379	—	0.00 %
NCC AB	8,164	167,327	—	0.00 %
Nebius Group NV	3,200	218,624	—	0.00 %
Nippon Densetsu Kogyo Co Ltd	900	16,694	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Construction & Engineering (continued)				
Nittoc Construction Co Ltd	800	6,812	—	0.00 %
Norconsult ASA	21,504	98,697	—	0.00 %
NRW Holdings Ltd	10,220	25,682	—	0.00 %
Obrascon Huarte Lain SA	426,841	201,905	—	0.00 %
Oriental Shiraishi Corp	7,700	21,751	—	0.00 %
Orion Group Holdings Inc	5,295	39,183	—	0.00 %
Peab AB	21,145	164,778	—	0.00 %
Penta-Ocean Construction Co Ltd	(500)	3,633	—	0.00 %
Per Aarsleff Holding A/S	1,445	141,489	—	0.00 %
PS Construction Co Ltd	2,000	25,267	—	0.00 %
Quanta Services Inc	(12)	4,536	—	0.00 %
Raito Kogyo Co Ltd	1,200	26,955	—	0.00 %
Rede D'Or Sao Luiz SA	(100)	725	—	0.00 %
Renew Holdings PLC	8,067	87,284	—	0.00 %
Sacyr SA	(2)	8	—	0.00 %
Sanki Engineering Co Ltd	400	13,614	—	0.00 %
Schaeffler AG	(23,637)	163,359	—	0.00 %
Shenzhen International Holdings Ltd	19,000	19,134	—	0.00 %
Shimizu Corp	(18,200)	246,346	—	0.00 %
Shinnihon Corp	2,000	25,703	—	0.00 %
SHO-BOND Holdings Co Ltd	100	3,486	—	0.00 %
Sinopec SEG	23,000	20,536	—	0.00 %
Smith Douglas Homes Corp	(881)	17,276	—	0.00 %
Southern Cross Electrical Engineering Ltd	19,006	24,378	—	0.00 %
SRG	20,029	25,755	—	0.00 %
Sterling Construction Co Inc	(115)	32,031	—	0.00 %
Strabag SE	1,718	157,709	—	0.00 %
Subaru Enterprise Co Ltd	200	4,765	—	0.00 %
Sumitomo Densetsu Co Ltd	500	22,939	—	0.00 %
Sumitomo Mitsui Construction Co Ltd	5,000	20,353	—	0.00 %
Sweco AB	6,964	117,362	—	0.00 %
Taisei Corp	(3,200)	218,038	—	0.00 %
Taisei Oncho Co Ltd	100	2,903	—	0.00 %
Takamatsu	100	2,229	—	0.00 %
Techno Ryowa Ltd	800	27,091	—	0.00 %
Tekken Corp	(400)	9,189	—	0.00 %
Tess Holdings Co Ltd	2,400	5,963	—	0.00 %
Texas Pacific Land Corp	55	51,341	—	0.00 %
Toa Corp/Tokyo	2,000	29,569	—	0.00 %
TOA ROAD Corp	1,900	20,874	—	0.00 %
Tobishima Holdings Inc	1,300	18,716	—	0.00 %
Toda Corp	700	5,005	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Construction & Engineering (continued)				
Toei Animation Co Ltd	300	6,402	–	0.00 %
Toenec Corp	2,600	25,220	–	0.00 %
Tokyu Construction Co Ltd	2,800	21,423	–	0.00 %
Tomoe Engineering Co Ltd	2,200	22,807	–	0.00 %
Totetsu Kogyo Co Ltd	700	20,846	–	0.00 %
Toyo Construction Co Ltd	(300)	3,561	–	0.00 %
Tutor Perini Corp	373	21,985	–	0.00 %
United Homes Group LLC	(210)	876	–	0.00 %
Veidekke ASA	6,214	98,385	–	0.00 %
Ventia Services Group Pty Ltd	9,766	34,766	–	0.00 %
Vinci SA	(163)	22,092	–	0.00 %
WEBUILD SPA	172	–	–	0.00 %
Wee Hur Holdings Ltd	44,800	25,657	–	0.00 %
WillScot Corp	(100)	2,424	–	0.00 %
Yahagi Construction Co Ltd	900	13,465	–	0.00 %
Yamato Kogyo Co	600	8,638	–	0.00 %
Yamaura	200	1,872	–	0.00 %
YIT Oyj	(10,503)	39,745	–	0.00 %
Yurtec Corp	1,400	25,225	–	0.00 %
Northwest Pipe Co	730	38,661	–	0.00 %
Total Construction & Engineering			–	0.00 %
Construction Materials				
Asia Cement China	16,000	5,645	–	0.00 %
Asia Pile Holdings Corp	3,000	25,383	–	0.00 %
Breedon Group PLC	12,117	60,135	–	0.00 %
Brickworks Ltd	492	11,501	–	0.00 %
Buzzi Unicem SpA	2,095	106,276	–	0.00 %
Cemex SAB de CV	(30,100)	27,266	–	0.00 %
China Resources Building Materials				
Technology Holdings Ltd	78,000	18,512	–	0.00 %
CNBM	36,000	26,047	–	0.00 %
COPASA	(100)	550	–	0.00 %
Engcon AB	11,073	89,330	–	0.00 %
Fletcher Building Ltd	586	1,104	–	0.00 %
Forterra PLC	29,141	75,342	–	0.00 %
HeidelbergCement AG	(2,218)	523,933	–	0.00 %
Ibstock PLC	42,418	79,186	–	0.00 %
Imerys SA	5,641	144,069	–	0.00 %
James Hardie Industries PLC	(3,921)	79,979	–	0.00 %
Knife River Corp	(617)	49,977	–	0.00 %
Krosaki Harima Corp	800	22,436	–	0.00 %
LafargeHolcim Ltd	2,118	177,449	–	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Construction Materials (continued)				
Marshalls PLC	20,003	48,258	–	0.00 %
NIPPON RIETEC Co Ltd	1,300	17,432	–	0.00 %
Rhi Magnesita NV	1,237	34,087	–	0.00 %
Sichuan Expressway Co Ltd	32,000	19,705	–	0.00 %
Solstad Offshore ASA	6,670	37,413	–	0.00 %
STO SE & Co KGaA	215	31,226	–	0.00 %
Sumitomo Osaka Cement Co Ltd	1,800	48,336	–	0.00 %
Vertex Corp	1,800	20,192	–	0.00 %
Vicat SA	2,310	161,539	–	0.00 %
Wienerberger AG	12	418	–	0.00 %
Total Construction Materials			–	0.00 %
Consumer Discretionary				
AcadeMedia AB	12,025	117,707	–	0.00 %
Adairs Ltd	3,645	6,512	–	0.00 %
Airtrip Corp	(3,300)	22,418	–	0.00 %
Amotiv Ltd	(85)	544	–	0.00 %
ARB Corp Ltd	(44)	1,152	–	0.00 %
ASKUL Corp	(100)	1,031	–	0.00 %
Beauty Garage Inc	(1,400)	16,658	–	0.00 %
Boozt AB	(8,053)	78,232	–	0.00 %
Bulten AB	1,458	8,468	–	0.00 %
Bygghmax Group AB	8,914	54,875	–	0.00 %
Chargeurs SA	128	1,611	–	0.00 %
Chow Sang Sang Holdings International Ltd	14,000	24,067	–	0.00 %
Cie des Alpes	3,552	92,005	–	0.00 %
Clas Ohlson AB	4,871	172,100	–	0.00 %
Corporate Travel Management Ltd	(2,045)	21,506	–	0.00 %
Dekon Food And Agriculture Group	2,000	23,348	–	0.00 %
DO & CO AG	642	170,421	–	0.00 %
eDreams ODIGEO SA	14,310	143,411	–	0.00 %
Eslead Corp	(600)	20,952	–	0.00 %
Fast Retailing Co Ltd	(200)	63,331	–	0.00 %
Fujita Kanko Inc	(200)	15,983	–	0.00 %
Futaba Industrial Co Ltd	2,600	16,848	–	0.00 %
HelloFresh SE	2,981	26,347	–	0.00 %
Hornbach Holding AG & Co KGaA	1,327	161,387	–	0.00 %
Japan Eyewear Holdings Co Ltd	300	4,268	–	0.00 %
JP-Holdings Inc	(4,600)	19,476	–	0.00 %
Kendrion NV	(615)	9,349	–	0.00 %
Kogan.com Ltd	(7,559)	19,935	–	0.00 %
Kontoor Brands Inc	(846)	65,354	–	0.00 %
LITALICO Inc	(300)	2,753	–	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Consumer Discretionary (continued)				
Lovisa Holdings Ltd	(740)	20,891	—	0.00 %
Mercari Inc	4,400	74,906	—	0.00 %
New Wave Group AB	(12,980)	144,735	—	0.00 %
Nick Scali Ltd	(517)	8,215	—	0.00 %
On the Beach Group PLC	2	8	—	0.00 %
Pluxee	120	2,442	—	0.00 %
Prosus NV	8,175	504,855	—	0.00 %
Puulo Oyj	(441)	6,874	—	0.00 %
RB Global Inc	(100)	11,458	—	0.00 %
Redcare Pharmacy NV	(1,140)	108,516	—	0.00 %
Ryohin Keikaku Co Ltd	(19,000)	412,307	—	0.00 %
SATS ASA	31,902	118,818	—	0.00 %
Scroll Corp	1,500	11,231	—	0.00 %
Shimano Inc	1,000	111,837	—	0.00 %
SkiStar AB	3,870	64,157	—	0.00 %
Sundial Growers Inc	15,847	42,470	—	0.00 %
Texhong Textile Group Ltd	3,500	2,110	—	0.00 %
Trainline PLC	42,049	152,564	—	0.00 %
Tsuburaya Fields Holdings Inc	2,300	33,128	—	0.00 %
Eagers Automotive Ltd	1,494	27,033	—	0.00 %
Total Consumer Discretionary			—	0.00 %
Consumer Finance				
Acom Co Ltd	(400)	1,260	—	0.00 %
AEON Financial Service Co Ltd	(100)	1,013	—	0.00 %
Aiful Corp	400	1,282	—	0.00 %
Ally Financial Inc	1,200	49,260	—	0.00 %
American Express Co	(200)	66,256	—	0.00 %
Axactor SE	15,955	13,963	—	0.00 %
B2Holding ASA	22,205	37,586	—	0.00 %
Capital One Financial Corp	2,246	510,336	—	0.00 %
Cembra Money Bank AG	(68)	7,717	—	0.00 %
Consumer Portfolio Services In	248	1,982	—	0.00 %
Credit Corp Group Ltd	(63)	680	—	0.00 %
Credit Saison Co Ltd	1,600	41,146	—	0.00 %
Encore Capital Group Inc	1,253	52,426	—	0.00 %
Enova International Inc	109	13,222	—	0.00 %
EZCORP Inc	100	1,667	—	0.00 %
Green Dot Corp	1,034	14,393	—	0.00 %
Hoist Finance AB	8,093	85,884	—	0.00 %
J Trust Co Ltd	5,900	17,831	—	0.00 %
LendingClub Corp	(700)	12,026	—	0.00 %
Medallion Financial Corp	1,420	14,995	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Consumer Finance (continued)				
Mortgage Advice Bureau (Holdings) PLC	(4,073)	39,063	—	0.00 %
Navient Corp	4,446	60,955	—	0.00 %
OneMain Holdings Inc	(100)	6,186	—	0.00 %
Oportun Financial Corp	8,396	55,498	—	0.00 %
PRA Group Inc	3,551	60,687	—	0.00 %
Regional Management Corp	672	29,460	—	0.00 %
SLM Corp	2,948	92,213	—	0.00 %
Synchrony Financial	(6,038)	460,941	—	0.00 %
Vanquis Banking Group PLC	21,761	33,510	—	0.00 %
World Acceptance Corp	378	64,801	—	0.00 %
FleetPartners Group Ltd	6,411	11,831	—	0.00 %
Total Consumer Finance			—	0.00 %
Consumer Staples				
B&G Foods Inc	(2,706)	12,204	—	0.00 %
Bell Food Group AG	97	30,566	—	0.00 %
Bonduelle SCA	(479)	4,442	—	0.00 %
C&C Group PLC	(39,819)	92,192	—	0.00 %
Celsius Holdings Inc	8,034	505,178	—	0.00 %
First Resources Ltd	17,500	23,317	—	0.00 %
Forfarmers	5,153	28,201	—	0.00 %
Kobe Bussan Co Ltd	(3,400)	95,328	—	0.00 %
Life Corp	1,300	21,777	—	0.00 %
Nihon Chouzai Co Ltd	1,000	26,649	—	0.00 %
PZ Cussons PLC	(27,588)	25,676	—	0.00 %
Scandi Standard AB	1,449	14,918	—	0.00 %
Sheng Siong Group Ltd	15,500	24,517	—	0.00 %
Total Consumer Staples			—	0.00 %
Containers & Packaging				
Amcor PLC	7,590	65,265	—	0.00 %
BillerudKorsnas AB	1,632	15,578	—	0.00 %
CCL Industries Inc	1,000	59,924	—	0.00 %
Corticeira Amorim SGPS SA	(1,991)	17,578	—	0.00 %
Elopak ASA	(12,794)	59,866	—	0.00 %
Greif Inc	(805)	52,575	—	0.00 %
Hokkan Holdings Ltd	200	2,843	—	0.00 %
Huhtamaki Oyj	(15)	533	—	0.00 %
International Paper Co	1,696	84,257	—	0.00 %
Klabin SA	(6,000)	20,452	—	0.00 %
Orora Ltd	(5,345)	7,275	—	0.00 %
Rengo Co Ltd	5,100	32,021	—	0.00 %
SIG Combibloc Group AG	(396)	6,274	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Containers & Packaging (continued)				
Silgan Holdings Inc	(1,037)	48,656	—	0.00 %
Sonoco Products Co	589	27,830	—	0.00 %
Toyo Seikan Group Holdings Ltd	900	21,987	—	0.00 %
Verallia SA	227	6,504	—	0.00 %
Vetropack Holding AG	(848)	27,570	—	0.00 %
Vidrala SA	(42)	4,523	—	0.00 %
Total Containers & Packaging			—	0.00 %
Distributors				
Bapcor Ltd	(9,088)	23,670	—	0.00 %
Core & Main Inc	903	58,442	—	0.00 %
D'ijeteren SA	(390)	84,418	—	0.00 %
Funko Inc	(8,262)	28,587	—	0.00 %
Inchcape PLC	(1,690)	15,238	—	0.00 %
Itochu-Shokuhin Co Ltd	300	20,523	—	0.00 %
Jardine Cycle & Carriage Ltd	1,100	24,239	—	0.00 %
LKQ Corp	1,600	52,192	—	0.00 %
Redox Ltd	(14,226)	22,715	—	0.00 %
Xinhua Winshare Publishing and Media Company Ltd	15,000	22,899	—	0.00 %
Total Distributors			—	0.00 %
Diversified Consumer Services				
Informatica Inc	200	4,986	—	0.00 %
ACV Auctions Inc	2,000	23,320	—	0.00 %
Adtalem Global Education Inc	(325)	42,559	—	0.00 %
Best Mart 360 Holdings Ltd	48,000	13,116	—	0.00 %
Bowman Consulting Group Ltd	109	4,658	—	0.00 %
Brookfield Asset Management Ltd	(800)	48,128	—	0.00 %
Career Education Corp	(1,685)	55,167	—	0.00 %
China East Education Holdings	17,000	17,578	—	0.00 %
Cohort PLC	7,414	128,390	—	0.00 %
Coupang Inc	(1,400)	40,012	—	0.00 %
DELY	1,400	18,516	—	0.00 %
Fasadgruppen Group AB	3,752	13,193	—	0.00 %
Frontdoor Inc	(848)	51,516	—	0.00 %
Goodbaby International Holdings Ltd	113,000	21,165	—	0.00 %
Green Landscaping Group AB	994	6,098	—	0.00 %
Groupe Dynamite Inc	100	2,567	—	0.00 %
Hibino Corp	400	7,183	—	0.00 %
IBJ Inc	(3,600)	19,726	—	0.00 %
IDP Education Ltd	(4,802)	17,660	—	0.00 %
Kitwave Group PLC	(7,155)	21,939	—	0.00 %
Klaviyo Inc	600	19,464	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Diversified Consumer Services (continued)				
Major Drilling Group International Inc	1,200	8,461	—	0.00 %
Maplebear Inc	1,314	56,988	—	0.00 %
Mister Car Wash Inc	861	4,916	—	0.00 %
Nerdy Inc	(11,247)	15,296	—	0.00 %
Nippi Inc	100	8,093	—	0.00 %
NORBIT ASA	7,625	154,318	—	0.00 %
Olo Inc	(932)	9,553	—	0.00 %
One Career Inc	900	17,411	—	0.00 %
OneSpaWorld Holdings Ltd	(200)	4,514	—	0.00 %
Pop Mart International Group Ltd	600	24,816	—	0.00 %
Primo Brands Corp	13,200	331,452	—	0.00 %
Prinx Chengshan Holdings Ltd	2,500	2,293	—	0.00 %
Pro-Ship Inc	1,100	23,736	—	0.00 %
Qoria Ltd	(43,882)	19,240	—	0.00 %
Rejlers AB	(175)	3,663	—	0.00 %
Riso Kyoiku Co Ltd	(8,800)	12,879	—	0.00 %
Rusta AB	(9,130)	71,437	—	0.00 %
Samsara Inc	(3,500)	126,490	—	0.00 %
Simpar SA	(2,500)	2,389	—	0.00 %
Spire Global Inc	(2,263)	20,458	—	0.00 %
Sunac Services Holdings Ltd	(100,000)	21,424	—	0.00 %
TechTarget Inc	8,067	47,595	—	0.00 %
Tential Inc	(200)	6,997	—	0.00 %
Tokyo Individualized Educational Institute Inc	(1,400)	3,288	—	0.00 %
Uie PLC	542	24,073	—	0.00 %
UL Solutions Inc	(129)	8,149	—	0.00 %
With us Corp	(200)	4,390	—	0.00 %
YouGov PLC	(11,445)	53,646	—	0.00 %
Zero	500	11,163	—	0.00 %
Orizon Valorizacao de Residuos SA	400	4,048	—	0.00 %
Total Diversified Consumer Services			—	0.00 %
Diversified Financial Services				
Chime Financial Inc	500	13,205	—	0.00 %
Abacus Global Management Ltd	(2,488)	17,789	—	0.00 %
Ackermans & van Haaren NV	473	122,573	—	0.00 %
Aker ASA	64	4,665	—	0.00 %
Alantra Partners SA	8	75	—	0.00 %
Alfa SAB de CV	100	75	—	0.00 %
Alkami Technology Inc	100	2,560	—	0.00 %
AMP Ltd	(11,930)	13,350	—	0.00 %
Banca IFIS SpA	110	2,971	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Diversified Financial Services (continued)				
Banca Mediolanum SpA	(1,627)	32,877	—	0.00 %
Banco BTG Pactual SA	(8,000)	66,088	—	0.00 %
BFF Bank SpA	(13,603)	178,003	—	0.00 %
Business Brain Showa-Ota Inc	600	11,505	—	0.00 %
CCReB Advisors Inc	100	5,234	—	0.00 %
Challenger Ltd	93	508	—	0.00 %
Coastal Financial Corp	36	4,122	—	0.00 %
Compagnie Financiere Tradition SA	141	45,666	—	0.00 %
Cuscal Ltd	96	232	—	0.00 %
Die LANG & SCHWARZ Tradecenter AG & Co	798	19,130	—	0.00 %
DLocal Ltd	769	11,120	—	0.00 %
Element Fleet Management Corp	(200)	5,332	—	0.00 %
Enento Group Oyj	(605)	10,740	—	0.00 %
Enity Holding AB	480	4,395	—	0.00 %
eToro Group	(800)	35,520	—	0.00 %
Eurazeo SE	(1,295)	84,653	—	0.00 %
EXOR NV	(805)	80,628	—	0.00 %
FirstRand Ltd	203	856	—	0.00 %
GRENKE AG	(980)	19,322	—	0.00 %
Groupe Bruxelles Lambert SA	(666)	58,489	—	0.00 %
Hokkoku Financial Holdings Inc	200	8,400	—	0.00 %
Hypoport AG	(682)	113,887	—	0.00 %
Industrivarden AB	(848)	33,704	—	0.00 %
Inter & Co Inc	(200)	1,718	—	0.00 %
Investment AB Oresund	(640)	8,096	—	0.00 %
Investor AB	(5,410)	166,436	—	0.00 %
Jackson Financial Inc	570	56,316	—	0.00 %
Jefferies Financial Group Inc	(700)	45,395	—	0.00 %
Kinnevik AB	(18,430)	165,223	—	0.00 %
KKR & Co Inc	(3,030)	422,655	—	0.00 %
L E Lundbergforetagen AB	(2,803)	141,714	—	0.00 %
Marex Group PLC	2,000	70,720	—	0.00 %
Mitsubishi UFJ Lease & Finance Co Ltd	(10,400)	85,693	—	0.00 %
Ocean Wilsons Holdings Ltd	2,769	45,258	—	0.00 %
ORIX Corp	(600)	15,642	—	0.00 %
OSL Group	(10,000)	21,706	—	0.00 %
Siebert Financial Corp	2,381	6,500	—	0.00 %
Sofina SA	(188)	56,852	—	0.00 %
Storskogen Industrier AB	86,583	90,054	—	0.00 %
Takamiya Co Ltd	(3,200)	7,907	—	0.00 %
THEME INT'L	(70,000)	7,453	—	0.00 %
Tokyo Century Corp	(800)	10,091	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Diversified Financial Services (continued)				
UOB Kay Hian Holdings	12,300	22,906	—	0.00 %
Voya Financial Inc	200	15,018	—	0.00 %
Z Fin Ltd	19,000	19,183	—	0.00 %
Equitable Holdings, Inc	(4,367)	232,586	—	0.00 %
Total Diversified Financial Services			—	0.00 %
Diversified Telecommunication				
AST SpaceMobile Inc	(44)	2,153	—	0.00 %
AT&T Inc	18,600	544,794	—	0.00 %
Atlantic Suisse AG	784	13,328	—	0.00 %
Bandwidth Inc	776	11,640	—	0.00 %
BCE Inc	(3,500)	87,366	—	0.00 %
BT Group PLC	(119,924)	350,716	—	0.00 %
Cellnex Telecom SA	(1,729)	61,445	—	0.00 %
Cogent Communications Holdings	311	11,890	—	0.00 %
Deutsche Telekom AG	(161)	5,878	—	0.00 %
Elisa Oyj	62	3,300	—	0.00 %
FIH Mobile Ltd	7,000	13,775	—	0.00 %
Frequentis	397	26,555	—	0.00 %
Frontier Communications Parent	(700)	25,956	—	0.00 %
Gamma Communications PLC	9,939	141,774	—	0.00 %
Helios Towers PLC	(3,246)	5,753	—	0.00 %
IDT Corp	29	1,858	—	0.00 %
IPS Inc	(700)	14,290	—	0.00 %
Koninklijke KPN NV	(72,409)	345,136	—	0.00 %
Nippon BS Broadcasting Corp	800	5,026	—	0.00 %
NTT	276,300	293,020	—	0.00 %
Orange SA	(859)	13,963	—	0.00 %
Proximus SADP	10,383	89,911	—	0.00 %
Singapore Telecommunications	6,100	20,485	—	0.00 %
Telecom Italia SpA/Milano	799,779	377,963	—	0.00 %
Telefonica Brasil	(5,800)	36,176	—	0.00 %
Telefonica SA	(14,848)	79,489	—	0.00 %
Telekom Austria AG	6,033	66,035	—	0.00 %
Telenor ASA	10,004	166,748	—	0.00 %
Telia Co AB	90,961	339,052	—	0.00 %
Telstra Corp Ltd	9,004	28,813	—	0.00 %
TELUS Corp	800	16,491	—	0.00 %
TPG Telecom Ltd	1,336	4,625	—	0.00 %
United Internet AG	(442)	14,111	—	0.00 %
Vaisala	535	28,716	—	0.00 %
Verizon Communications Inc	(12,100)	535,183	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Diversified Telecommunication (continued)				
Vision Inc/Tokyo Japan	(2,500)	21,323	–	0.00 %
Zegona Communications PLC	(5,148)	81,361	–	0.00 %
Total Diversified Telecommunication			–	0.00 %
Electric Utilities				
Acciona SA	(1,907)	377,324	–	0.00 %
ALLETE Inc	100	6,415	–	0.00 %
Alupar Investimento SA	200	1,098	–	0.00 %
AOI Electronics Co Ltd	(400)	6,276	–	0.00 %
BKW AG	104	21,666	–	0.00 %
Chubu Electric Power Co Inc	100	1,385	–	0.00 %
Chugoku Electric Power Co Inc	(7,900)	47,671	–	0.00 %
Cia Paranaense de Energia	4,200	9,297	–	0.00 %
Constellation Energy Corp	(300)	92,394	–	0.00 %
Edison International	992	55,681	–	0.00 %
EDP - Energias de Portugal SA	137,870	610,560	–	0.00 %
Eletrobras SA	600	4,974	–	0.00 %
Elia System Operator SA/NV	(752)	86,004	–	0.00 %
Elmera Group ASA	4,168	14,156	–	0.00 %
Endesa SA	(2,326)	70,829	–	0.00 %
Enel SpA	(5,080)	46,835	–	0.00 %
Entergy Corp	(400)	35,236	–	0.00 %
Equatorial Energia SA	5,400	36,366	–	0.00 %
Fortis Inc	200	9,957	–	0.00 %
Fortum Oyj	(28,843)	498,852	–	0.00 %
Genie Energy Ltd	2,801	42,855	–	0.00 %
Hokkaido Electric Power Co Inc	(5,100)	40,478	–	0.00 %
Hokuriku Electric Power Co	2,200	13,562	–	0.00 %
Hydro One Ltd	(800)	29,141	–	0.00 %
Iberdrola SA	15,218	286,070	–	0.00 %
Kansai Electric Power Co Inc	800	11,201	–	0.00 %
Kyushu Electric Power Co Inc	(1,200)	12,714	–	0.00 %
Neoenergia SA	(400)	2,014	–	0.00 %
NextEra Energy Inc	1,000	72,050	–	0.00 %
Okinawa Electric Power Co Inc	(2,800)	18,907	–	0.00 %
Oklo Inc	1,700	125,188	–	0.00 %
Orsted A/S	(184)	5,568	–	0.00 %
Otter Tail Corp	669	56,189	–	0.00 %
Portland General Electric Co	1,197	51,208	–	0.00 %
Red Electrica Corp SA	5,221	101,411	–	0.00 %
SSE PLC	(2,281)	53,304	–	0.00 %
Terna Rete Elettrica Nazionale	(38,997)	392,004	–	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Electric Utilities (continued)				
Tohoku Electric Power Co Inc	(200)	1,549	—	0.00 %
Tokyo Electric Power Co Inc	23,800	122,329	—	0.00 %
Transmissora Alianca de Energi	(1,400)	8,990	—	0.00 %
TXNM Energy Inc	200	11,328	—	0.00 %
Verbund AG	(2,158)	153,811	—	0.00 %
Xcel Energy Inc	(100)	7,239	—	0.00 %
PG&E Corporation	3,536	54,030	—	0.00 %
Total Electric Utilities			—	0.00 %
Electrical Equipment				
ABB Ltd	(7,781)	522,301	—	0.00 %
Accelleron Industries AG	190	16,346	—	0.00 %
Allied Motion Technologies Inc	6	272	—	0.00 %
AMETEK Inc	100	18,480	—	0.00 %
AQ Group AB	986	20,230	—	0.00 %
AZZ Inc	(43)	4,854	—	0.00 %
Bloom Energy Ltd	2,400	127,056	—	0.00 %
Ceres Power Holdings PLC	(45,645)	72,756	—	0.00 %
Chiyoda Integre Co Ltd	400	8,577	—	0.00 %
Cosel Co Ltd	2,200	18,434	—	0.00 %
CRRC TIMES ELEC	(1,900)	9,686	—	0.00 %
DiscoverIE Group PLC	(10,088)	82,579	—	0.00 %
Eaton Corp PLC	100	34,914	—	0.00 %
Emerson Electric Co	(443)	58,476	—	0.00 %
Endo Lighting Corp	1,300	19,786	—	0.00 %
Energiekontor AG	(1,679)	85,507	—	0.00 %
Eurogroup Laminations SpA	(19)	80	—	0.00 %
Fagerhult AB	(2,382)	10,149	—	0.00 %
Fluence Energy Inc	(1,600)	11,840	—	0.00 %
Fuji Electric Co Ltd	(500)	32,146	—	0.00 %
Fujikura Ltd	3,500	304,234	—	0.00 %
Futaba Corp	4,400	19,588	—	0.00 %
Goldwind	(19,600)	22,202	—	0.00 %
Harbin Electric Co Ltd	20,000	20,654	—	0.00 %
Hirakawa Hewtech Corp	1,000	13,709	—	0.00 %
Huber + Suhner AG	7	1,059	—	0.00 %
ITM Power PLC	3,467	3,110	—	0.00 %
Legrand SA	4,102	624,074	—	0.00 %
LEOCH INT'L	78,000	18,712	—	0.00 %
Melrose Industries PLC	20,375	161,833	—	0.00 %
Mersen SA	(523)	14,831	—	0.00 %
Mitsubishi Electric Corp	4,700	113,637	—	0.00 %
NEL ASA	(85,878)	19,729	—	0.00 %
Nexans SA	1,181	179,814	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Electrical Equipment (continued)				
Nidec Corp	(9,000)	196,712	—	0.00 %
Nitto Kogyo Corp	800	19,195	—	0.00 %
Nordex SE	1,095	26,762	—	0.00 %
nVent Electric PLC	(613)	55,409	—	0.00 %
Plug Power Inc	12,200	19,154	—	0.00 %
Powell Industries Inc	202	53,764	—	0.00 %
Prysmian SpA	1,403	122,591	—	0.00 %
Regal Beloit Corp	186	27,775	—	0.00 %
Rockwell Automation Inc	(700)	240,401	—	0.00 %
Schneider Electric SE	(273)	67,058	—	0.00 %
Siemens Energy AG	6,210	658,806	—	0.00 %
Signify NV	(4,265)	112,518	—	0.00 %
Sinfonia Technology Co Ltd	300	16,234	—	0.00 %
Soltec Power Holdings SA	(63)	118	—	0.00 %
Sun King Electric Inc	12,000	2,571	—	0.00 %
Sunrun Inc	(5,854)	93,488	—	0.00 %
SWCC Showa Holdings Co Ltd	400	22,436	—	0.00 %
Terasaki Electric Co Ltd	700	19,679	—	0.00 %
TKH GROUP NV	(3,776)	152,870	—	0.00 %
Toyo Tanso Co Ltd	200	5,323	—	0.00 %
Ushio Inc	(100)	1,466	—	0.00 %
Vertiv Holdings Co	1,600	204,080	—	0.00 %
Vestas Wind Systems A/S	(4,844)	96,379	—	0.00 %
Vicor Corp	1,079	55,148	—	0.00 %
Volex PLC	(6,946)	32,605	—	0.00 %
WEG SA	8,800	61,029	—	0.00 %
Zaptec AS/Norway	1,877	5,040	—	0.00 %
Zumtobel Group AG	218	1,096	—	0.00 %
Time Interconnect Technology Ltd	13,000	22,131	—	0.00 %
Total Electrical Equipment			—	0.00 %
Electronic Equipment, Instruments & Components				
Acuity Brands Inc	(49)	15,997	—	0.00 %
Ai Holdings Corp	1,100	19,310	—	0.00 %
Alps Alpine Co Ltd	(1,200)	14,797	—	0.00 %
ALSO Holding AG	380	120,458	—	0.00 %
Amano Corp	700	20,141	—	0.00 %
Amphenol Corp	5,647	614,732	—	0.00 %
Anritsu Corp	2,100	24,922	—	0.00 %
Arisawa Manufacturing Co Ltd	(200)	2,196	—	0.00 %
Arlo Technologies Inc	3,645	63,459	—	0.00 %
Avnet Inc	955	52,114	—	0.00 %
Azbil Corp	100	1,010	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Electronic Equipment, Instruments & Components (continued)				
Barco NV	7,433	121,951	—	0.00 %
Benchmark Electronics Inc	1,489	60,439	—	0.00 %
CDW Corp	100	16,476	—	0.00 %
Coherent Inc	(567)	51,296	—	0.00 %
Corning Inc	(2,700)	180,981	—	0.00 %
Daishinku Corp	(1,300)	5,150	—	0.00 %
Daitron Co Ltd	700	19,679	—	0.00 %
Daiwabo Holdings Co Ltd	(300)	6,418	—	0.00 %
Datalogic SpA	2,176	11,374	—	0.00 %
Dexerials Corp	(400)	5,501	—	0.00 %
Enplas Corp	(700)	24,825	—	0.00 %
Evolv Technologies Holdings In	(200)	1,648	—	0.00 %
Fabrinet	138	45,718	—	0.00 %
FIT Hon Teng Ltd	(34,000)	20,762	—	0.00 %
Flex Ltd	(1,900)	101,878	—	0.00 %
Furuno Electric Co Ltd	(400)	15,384	—	0.00 %
Halma PLC	507	22,518	—	0.00 %
Hamamatsu Photonics KK	(4,400)	46,722	—	0.00 %
Hanza Holding AB	3,487	41,828	—	0.00 %
Hexagon AB	(24,491)	272,444	—	0.00 %
Hirose Electric Corp	200	26,152	—	0.00 %
Hitachi Ltd	22,600	622,881	—	0.00 %
Hochiki Corp	500	12,184	—	0.00 %
Ibiden Co Ltd	4,000	197,182	—	0.00 %
Incap Oyj	2,344	27,849	—	0.00 %
Inficon Holding AG	1,238	147,068	—	0.00 %
Insight Enterprises Inc	(6)	781	—	0.00 %
Iriso Electronics Co Ltd	900	17,889	—	0.00 %
Japan Cash Machine Co Ltd	1,700	11,641	—	0.00 %
Jenoptik AG	5,295	105,264	—	0.00 %
Kaga Electronics Co Ltd	600	14,152	—	0.00 %
Keyence Corp	(1,300)	502,444	—	0.00 %
Kimball Electronics Inc	920	26,560	—	0.00 %
Kitron ASA	24,943	144,745	—	0.00 %
Koa Corp	(3,300)	25,989	—	0.00 %
Kyocera Corp	(500)	6,729	—	0.00 %
Landis+Gyr Group AG	(1,129)	90,495	—	0.00 %
Lucid Group Inc	(4,022)	7,964	—	0.00 %
Macnica Fuji Electronics Holdings	(2,200)	30,385	—	0.00 %
Marubun Corp	1,200	9,655	—	0.00 %
Maruwa Co Ltd	100	27,697	—	0.00 %
Meiko Electronics Co Ltd	(300)	20,012	—	0.00 %
Methode Electronics Inc	1,505	11,634	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Electronic Equipment, Instruments & Components (continued)				
Murata Manufacturing Co Ltd	(1,600)	26,487	—	0.00 %
Mycronic AB	6,173	138,220	—	0.00 %
NCAB Group AB	3,048	15,841	—	0.00 %
Nedap NV	407	43,026	—	0.00 %
Nichicon Corp	200	1,879	—	0.00 %
Nippon Avionics Co Ltd	300	9,067	—	0.00 %
Nippon Chemi-Con Corp	(500)	4,792	—	0.00 %
Nippon Electric Glass Co Ltd	(100)	3,077	—	0.00 %
Nippon Kodoshi Corp	(100)	1,464	—	0.00 %
Nippon Signal Company Ltd	1,600	13,287	—	0.00 %
nLight Inc	84	2,419	—	0.00 %
Note AB	2,366	46,919	—	0.00 %
Oki Electric Industry Co Ltd	1,800	18,930	—	0.00 %
Omron Corp	(2,400)	61,948	—	0.00 %
Osaki Electric Co Ltd	1,500	13,733	—	0.00 %
Oxford Instruments PLC	(1,212)	30,157	—	0.00 %
PC Connection Inc	272	17,465	—	0.00 %
Pfisterer Group	213	15,991	—	0.00 %
Plexus Corp	430	58,914	—	0.00 %
Powerfleet Inc	441	2,059	—	0.00 %
R&S Group	(161)	7,409	—	0.00 %
Ralliant Corp	1,144	47,831	—	0.00 %
Raspberry PI Holdings PLC	(2,163)	12,330	—	0.00 %
Red Cat Holdings Inc	1,600	14,304	—	0.00 %
Renishaw PLC	2,068	90,229	—	0.00 %
Riken Keiki Co Ltd	(1,100)	24,634	—	0.00 %
Rogers Corp	731	57,354	—	0.00 %
RS Group PLC	(19,333)	147,550	—	0.00 %
Ryoden Corp	600	12,579	—	0.00 %
Sanmina Corp	247	29,027	—	0.00 %
ScanSource Inc	1,185	51,725	—	0.00 %
SEMITEC Corp	700	11,760	—	0.00 %
Shimadzu Corp	3,400	83,825	—	0.00 %
Shinko Shoji Co Ltd	1,500	9,863	—	0.00 %
Softwareone Holding AG	302	2,606	—	0.00 %
Spectris PLC	(1,759)	96,135	—	0.00 %
Sumida Co Ltd	(400)	2,870	—	0.00 %
Sunny Optical Technology Company Ltd	(1,900)	20,292	—	0.00 %
Sun-Wa Technos Corp	600	10,647	—	0.00 %
Synspective Inc	3,600	21,932	—	0.00 %
Taiyo Yuden Co Ltd	(2,900)	59,931	—	0.00 %
Tamura Corp	(800)	2,799	—	0.00 %

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

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

**Investment in contracts for difference
(28 February 2025: 0.00%) (continued)**

Security	Quantity	Notional	Fair value USD	% of Net assets
Electronic Equipment, Instruments & Components (continued)				
TDK Corp	5,100	67,208	–	0.00 %
Topcon Corp	(500)	11,211	–	0.00 %
Trimble Inc	(100)	8,082	–	0.00 %
Tsuzuki Denki Co Ltd	300	6,524	–	0.00 %
TT Electronics PLC	(10,860)	14,816	–	0.00 %
TTM Technologies Inc	(309)	13,772	–	0.00 %
Unusual Machines	(1,000)	9,600	–	0.00 %
Valuetronics Holdings Ltd	14,100	8,295	–	0.00 %
Venture Corp Ltd	1,900	20,104	–	0.00 %
Vusiongroup SA	84	21,060	–	0.00 %
Xin Point Holdings Ltd	28,000	14,835	–	0.00 %
Yaskawa Electric Corp	(8,400)	169,132	–	0.00 %
Yokogawa Electric Corp	(900)	26,631	–	0.00 %
Total Electronic Equipment, Instruments & Components			–	0.00 %
Energy				
2G Energy AG	91	3,911	–	0.00 %
3R Petroleum Oleo e Gas SA	12,000	44,307	–	0.00 %
DEME Group NV	726	110,538	–	0.00 %
Dof Group ASA	(16,716)	162,919	–	0.00 %
Ecora Resources PLC	16,737	16,165	–	0.00 %
Encore Energy Corp	(978)	2,328	–	0.00 %
Etablissements Maurel et Prom	7,077	42,041	–	0.00 %
Frontera Energy Corp	785	3,482	–	0.00 %
GCL-Poly Energy Holdings Ltd	(158,000)	25,337	–	0.00 %
GE Vernova Inc	198	121,368	–	0.00 %
Greencoat Renewables PLC	4,325	3,657	–	0.00 %
Hut 8 Corp	2,000	53,460	–	0.00 %
Karoon Energy Ltd	16,535	19,044	–	0.00 %
NexGen Energy Ltd	1,570	12,294	–	0.00 %
Nippon Coke & Engineering Co Ltd	(37,400)	26,476	–	0.00 %
RENOLD PLC	15,699	17,135	–	0.00 %
Tecnicas Reunidas SA	(6,449)	171,040	–	0.00 %
Thyssenkrupp Nucera AG & Co KG	(942)	9,991	–	0.00 %
TORM PLC	8,280	177,456	–	0.00 %
Ur-Energy Inc	(10,403)	14,460	–	0.00 %
Vallourec SA	626	11,222	–	0.00 %
VERBIO Vereinigte BioEnergie AG	(1)	12	–	0.00 %
Total Energy			–	0.00 %

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Energy Equipment & Services				
Aker Solutions ASA	(26,984)	83,460	—	0.00 %
Archer Ltd	(2,978)	7,286	—	0.00 %
Archrock Inc	(2,331)	57,716	—	0.00 %
Aspen Aerogels Inc	(667)	4,562	—	0.00 %
Atlas Energy Solutions Inc	(4,218)	49,393	—	0.00 %
Baker Hughes a GE Co	(1,300)	59,020	—	0.00 %
Bristow Group Inc	1,713	65,968	—	0.00 %
BW Offshore Ltd	7,095	26,496	—	0.00 %
Cameco Corp	1,700	131,563	—	0.00 %
Centuri Holdings Inc	267	5,671	—	0.00 %
China Hanking Holdings Ltd	23,000	8,350	—	0.00 %
Core Laboratories Inc	4,231	48,699	—	0.00 %
Deep Value Driller AS	254	460	—	0.00 %
Deutsche Rohstoff AG	670	31,692	—	0.00 %
Eos Energy Enterprises Inc	7,420	51,198	—	0.00 %
Eviso SpA	628	7,146	—	0.00 %
Fugro NV	9,434	129,958	—	0.00 %
Geospace Technologies Corp	(298)	5,906	—	0.00 %
Halliburton Co	2,541	57,757	—	0.00 %
Helix Energy Solutions Group Inc	(3,695)	24,350	—	0.00 %
Helmerich & Payne Inc	(2,581)	53,917	—	0.00 %
HighPeak Energy Inc	45	347	—	0.00 %
Hunting PLC	4,004	17,767	—	0.00 %
Hyllion Holdings Corp	(1,085)	1,823	—	0.00 %
Innovex International Inc	(3,328)	57,441	—	0.00 %
John Wood Group PLC	(145,197)	36,167	—	0.00 %
K&O Energy Group Inc	(1,000)	22,122	—	0.00 %
Lightbridge Corp	(1,927)	29,156	—	0.00 %
Matrix Service Co	3,504	53,016	—	0.00 %
Mattr Corp	(500)	4,177	—	0.00 %
Modec Inc	1,800	97,652	—	0.00 %
Moreld ASA	5,813	10,464	—	0.00 %
Nabors Industries Ltd	(832)	31,017	—	0.00 %
Newpark Resources Inc	239	2,486	—	0.00 %
Noble Corp	(100)	2,882	—	0.00 %
NOV Inc	4,405	58,542	—	0.00 %
Oceaneering International Inc	816	19,910	—	0.00 %
Patterson-UTI Energy Inc	(8,963)	52,075	—	0.00 %
Precision Drilling Corp	100	5,791	—	0.00 %
ProPetro Holding Corp	(10,280)	52,428	—	0.00 %
RPC Inc	(10,830)	51,659	—	0.00 %
SBM Offshore NV	3,587	97,987	—	0.00 %
Schlumberger Ltd	8,900	327,876	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Energy Equipment & Services (continued)				
Schoeller-Bleckmann Oilfield				
Equipment AG	170	5,427	—	0.00 %
SEACOR Marine Holdings Inc	(914)	5,859	—	0.00 %
Secure Energy Services Inc	(400)	4,775	—	0.00 %
Sed Energy Holdings PLC	875	771	—	0.00 %
Subsea 7 SA	(217)	4,528	—	0.00 %
Technip Energies NV	(1,670)	77,100	—	0.00 %
Tecogen Inc	(696)	5,317	—	0.00 %
Tenaris SA	(1,060)	19,232	—	0.00 %
TGS NOPEC Geophysical Co ASA	5,277	40,279	—	0.00 %
TransAlta Corp	(900)	11,070	—	0.00 %
Trican Well Service Ltd	(300)	1,302	—	0.00 %
Valaris Ltd	1,284	63,776	—	0.00 %
Viper Energy Inc	(1,007)	40,124	—	0.00 %
Viridien SA	2,433	158,902	—	0.00 %
WorleyParsons Ltd	394	3,788	—	0.00 %
Total Energy Equipment & Services			—	0.00 %
Entertainment				
Alliance Entertainment Ltd	(217)	1,153	—	0.00 %
Anycolor Inc	1,200	38,963	—	0.00 %
Asmodee Group AB	(5,441)	65,807	—	0.00 %
Bank of Innovation Inc	(100)	7,379	—	0.00 %
Bilibili Inc	(840)	19,494	—	0.00 %
Borussia Dortmund GmbH & Co KG	(1,664)	7,141	—	0.00 %
Capcom Co Ltd	(6,000)	163,570	—	0.00 %
Cinemark Holdings Inc	849	21,904	—	0.00 %
Cineplex Inc	200	1,722	—	0.00 %
Cirsa Enterprise SA	(428)	7,708	—	0.00 %
CMGE Technology Group Ltd	(36,000)	2,194	—	0.00 %
CTS Eventim AG & Co KGaA	69	6,459	—	0.00 %
Damai Entertainment Holdings Ltd	(150,000)	22,322	—	0.00 %
DeNA Co Ltd	(4,300)	65,491	—	0.00 %
Electronic Arts Inc	(500)	85,975	—	0.00 %
Embracer Group AB	3,099	27,664	—	0.00 %
Enad Global 7 AB	74	92	—	0.00 %
EVENT Hospitality and Entertainment	2,155	19,800	—	0.00 %
Everplay Group PLC	(7,823)	41,741	—	0.00 %
Flutter Entertainment PLC	(100)	30,717	—	0.00 %
Genda Inc	(2,000)	11,340	—	0.00 %
Hacksaw AB	(11,854)	83,238	—	0.00 %
IGG Inc	39,000	23,665	—	0.00 %
Juventus Football Club ORD (MIL) CFD	(1,123)	3,856	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Entertainment (continued)				
Kinepolis Group NV	(24)	957	—	0.00 %
Koei Tecmo Holdings Co Ltd	2,700	35,645	—	0.00 %
Konami Holdings Corp	(700)	106,756	—	0.00 %
Live Nation Entertainment Inc	(100)	16,649	—	0.00 %
Modern Times Group MTG AB	(8,076)	83,529	—	0.00 %
NetDragon Websoft Holdings Ltd	6,500	8,689	—	0.00 %
NetEase Inc	700	19,074	—	0.00 %
Netflix Inc	400	483,300	—	0.00 %
Nexon Co Ltd	(2,100)	47,958	—	0.00 %
Paradise Entertainment Ltd	56,000	6,681	—	0.00 %
Paradox Interactive AB	1,096	20,021	—	0.00 %
Paramount Skydance Media LLC	(800)	11,760	—	0.00 %
Pico Far East Holdings Ltd	26,000	9,206	—	0.00 %
PullUp Entertainment Aktie	66	1,748	—	0.00 %
ROBLOX Corp	(1,800)	224,262	—	0.00 %
Sirius XM Holdings	(100)	2,364	—	0.00 %
Sphere Entertainment Co	(100)	4,531	—	0.00 %
Square Enix Holdings Co Ltd	(1,900)	131,077	—	0.00 %
Starz Entertainment LLC	(614)	7,841	—	0.00 %
Take-Two Interactive Software	(132)	30,792	—	0.00 %
TKO Group Holdings Inc	(568)	107,670	—	0.00 %
Toho Co Ltd	900	21,687	—	0.00 %
Ubisoft Entertainment SA	(8)	87	—	0.00 %
Universal Music Group NV	(977)	27,580	—	0.00 %
Vivendi SA	63,221	225,932	—	0.00 %
Walt Disney Co	3,100	366,978	—	0.00 %
XD Inc	2,600	26,951	—	0.00 %
YH Entertainment Group	69,000	18,235	—	0.00 %
Zengame Technology Holding Ltd	24,000	7,974	—	0.00 %
Total Entertainment			—	0.00 %
Equity Real Estate Investment				
Allied Properties Real Estate	400	5,419	—	0.00 %
AlphaPolis Co Ltd	2,400	23,525	—	0.00 %
American Tower Corp	600	122,310	—	0.00 %
Americold Realty Trust	10,100	145,844	—	0.00 %
Apple Hospitality REIT Inc	100	1,306	—	0.00 %
Aritzia Sub Voting	(300)	17,966	—	0.00 %
British Land Co PLC	(3,022)	13,691	—	0.00 %
Bunge Global	(637)	53,648	—	0.00 %
Capitaland Ascott Stapled Unit	28,400	19,584	—	0.00 %
CareTrust REIT Inc	(100)	3,441	—	0.00 %
Charter Hall Group	(67)	1,027	—	0.00 %
Choice Properties Real Estate	500	5,284	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Equity Real Estate Investment (continued)				
Cofinimmo SA	371	33,168	—	0.00 %
Covivio	(76)	4,973	—	0.00 %
Derwent London PLC	188	4,317	—	0.00 %
Dexus	6,587	32,372	—	0.00 %
Digital Realty Trust Inc	100	16,764	—	0.00 %
Easterly Government Properties	80	1,831	—	0.00 %
Fenix Outdoor International	16	868	—	0.00 %
Gaming and Leisure Properties	3,600	172,836	—	0.00 %
Gecina SA	1	98	—	0.00 %
GEO Group Inc	1,798	37,291	—	0.00 %
Goodman Group	1,244	27,963	—	0.00 %
GPT Group	(227)	829	—	0.00 %
Great Portland Estates PLC	(1,094)	4,515	—	0.00 %
Growthpoint Properties Ltd	(924)	755	—	0.00 %
H&R Real Estate Investment Trust	1,200	10,629	—	0.00 %
Hammerson PLC	(12,445)	48,247	—	0.00 %
Healthpeak Properties Inc	11,500	206,310	—	0.00 %
HMC Capital	(1,855)	4,674	—	0.00 %
Host Hotels & Resorts Inc	(100)	1,721	—	0.00 %
Independence Realty Trust Inc	200	3,622	—	0.00 %
Inmobiliaria Colonial Socimi SA	4,234	27,900	—	0.00 %
Invincible Investment Corp	(3)	1,364	—	0.00 %
Invitation Homes ORD (NYS) CFD	100	3,129	—	0.00 %
Iron Mountain Inc	(2,100)	193,893	—	0.00 %
Japan Exchange Group	(100)	1,295	—	0.00 %
JF Wealth Holdings Ltd	2,500	24,455	—	0.00 %
Karnell Group AB	278	1,970	—	0.00 %
Kenedix Office Investment Corp	1	1,152	—	0.00 %
Kilroy Realty Corp	(400)	16,636	—	0.00 %
Klepierre SA	(7,849)	306,015	—	0.00 %
Land Securities Group PLC	(5,292)	39,602	—	0.00 %
LondonMetric Property PLC	(11)	27	—	0.00 %
Medcap AB	(1,367)	88,628	—	0.00 %
Mercialys SA	(78)	989	—	0.00 %
Merlin Properties Socimi SA	7,019	104,488	—	0.00 %
Montea C.V.A	35	2,795	—	0.00 %
Omega Healthcare Investors Inc	(600)	25,542	—	0.00 %
Orix JREIT Inc	4	2,668	—	0.00 %
Pacific Current Group Ltd	1,115	8,143	—	0.00 %
Pebblebrook Hotel Trust	(100)	1,114	—	0.00 %
Primary Health Properties PLC	31,265	38,854	—	0.00 %
Prologis Inc	1,800	204,804	—	0.00 %
Rayonier Inc	100	2,628	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Equity Real Estate Investment (continued)				
Realty Income Corp	100	5,876	—	0.00 %
RioCan REIT	100	1,346	—	0.00 %
Ryman Hospitality Properties I	(100)	9,879	—	0.00 %
Segro PLC	27,481	232,751	—	0.00 %
StepStone Group Inc	1,040	64,542	—	0.00 %
Supermarket Income Reit PLC	(783)	828	—	0.00 %
Tokyu REIT Inc	2	2,736	—	0.00 %
Tritax Big Box REIT PLC	2,658	4,984	—	0.00 %
UNITE Group PLC	540	5,091	—	0.00 %
Uniti Group Inc	(3,174)	19,996	—	0.00 %
Vef AB	5,427	1,215	—	0.00 %
Vicinity Centres	(805)	1,364	—	0.00 %
Warehouses De Pauw CVA	988	25,326	—	0.00 %
Welltower Inc	(2,800)	471,184	—	0.00 %
Wereldhave NV	(1)	22	—	0.00 %
Workspace Group PLC	129	697	—	0.00 %
Xior Student Housing NV	32	1,132	—	0.00 %
BXP Inc	100	7,251	—	0.00 %
DigitalBridge Group Inc	100	1,141	—	0.00 %
Total Equity Real Estate Investment			—	0.00 %
Financials				
Akita Bank Ltd	1,100	26,394	—	0.00 %
Aktia Bank Oyj	2,989	36,631	—	0.00 %
Bank of Iwate Ltd	1,000	25,390	—	0.00 %
Better Home Finance Hldng Cl A	(1,494)	33,809	—	0.00 %
Cab Payments Holdings PLC	16,485	11,357	—	0.00 %
Circle Internet Group	(300)	39,594	—	0.00 %
CMC Markets PLC	31,177	92,440	—	0.00 %
Cosmos Initia Co Ltd	2,000	19,440	—	0.00 %
Deutsche Beteiligungs AG	681	20,108	—	0.00 %
doValue SpA	362	1,177	—	0.00 %
First Pacific Co Ltd	32,000	27,382	—	0.00 %
Flatex AG	(4,394)	145,210	—	0.00 %
Helia Group Ltd	6,670	24,225	—	0.00 %
HUB24 Ltd	259	18,485	—	0.00 %
Hyakujushi Bank Ltd	800	27,173	—	0.00 %
International Personal Finance	13,437	36,937	—	0.00 %
Itausa Investimentos Itau SA	(500)	1,033	—	0.00 %
KBC Ancora	403	31,198	—	0.00 %
M&G PLC	(41,399)	148,249	—	0.00 %
MLP SE	7,095	58,078	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Financials (continued)				
Multiply Group SpA	1,082	58,646	—	0.00 %
Movida Participacoes SA	(12,300)	16,059	—	0.00 %
Navigator Global Investments Ltd	11,750	16,455	—	0.00 %
OFX Group Ltd	(22,592)	11,975	—	0.00 %
Omni Bridgeway Ltd	(6,799)	7,186	—	0.00 %
Onex Corp	100	8,559	—	0.00 %
OppFi Inc	482	4,921	—	0.00 %
Peugeot Invest SA	285	25,729	—	0.00 %
Pinnacle Investment Management	(133)	1,869	—	0.00 %
Sabre Insurance Group PLC	15,797	30,642	—	0.00 %
Solvar Ltd	8,039	9,285	—	0.00 %
Strike Ltd	200	5,888	—	0.00 %
Svolder AB	(5,543)	31,548	—	0.00 %
Trupanion Inc	679	31,478	—	0.00 %
Unibail-Rodamco-Westfield	(944)	98,028	—	0.00 %
Vestum AB	4,104	3,892	—	0.00 %
Wuestenrot & Wuerttembergische	1,714	27,981	—	0.00 %
Total Financials			—	0.00 %
Food & Staples Retailing				
Aeon Co Ltd	12,600	153,265	—	0.00 %
Ain Holdings Inc	600	24,970	—	0.00 %
Albis Co Ltd	100	2,124	—	0.00 %
Alimentation Couche-Tard Inc	500	25,351	—	0.00 %
Amsterdam Commodities NV	(784)	20,078	—	0.00 %
Andersons Inc/The	(5)	205	—	0.00 %
Arcs Co Ltd	1,000	20,557	—	0.00 %
Axfood AB	1,269	39,998	—	0.00 %
Axial Retailing Inc	2,100	16,496	—	0.00 %
Belc Co Ltd	400	20,067	—	0.00 %
Bid Corp Ltd	(153)	3,997	—	0.00 %
Carrefour SA	10,483	151,580	—	0.00 %
Casey's General Stores Inc	(51)	25,221	—	0.00 %
Casino Guichard Perrachon SA	8,539	5,792	—	0.00 %
Cawachi Ltd	1,000	19,087	—	0.00 %
Clicks Group Ltd	(459)	9,700	—	0.00 %
Coles Group Ltd	6,512	101,763	—	0.00 %
Colruyt SA	(1)	44	—	0.00 %
Cosmos Pharmaceutical Corp	100	6,054	—	0.00 %
Create SD Holdings Co Ltd	300	7,025	—	0.00 %
Daikokutenbussan Co Ltd	300	15,254	—	0.00 %
Dis-Chem Pharmacies Ltd	(183)	353	—	0.00 %
DocMorris AG	(15,747)	129,961	—	0.00 %
Eco's Co Ltd	600	11,129	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Food & Staples Retailing (continued)				
Halows Co Ltd	500	17,460	—	0.00 %
Heiwado Co Ltd	1,000	19,338	—	0.00 %
J Sainsbury PLC	(6,420)	25,964	—	0.00 %
Japan Meat Co Ltd	100	1,945	—	0.00 %
Jeronimo Martins SGPS SA	7,562	186,941	—	0.00 %
Kato Sangyo Co Ltd	500	19,570	—	0.00 %
Kesko Oyj	3,252	72,065	—	0.00 %
Koninklijke Ahold Delhaize NV	(4,548)	182,156	—	0.00 %
Kroger Co	(4,795)	325,293	—	0.00 %
Lacto Japan Co Ltd	700	19,012	—	0.00 %
MARR SpA	(7,647)	86,473	—	0.00 %
Matsumotokiyoshi Holdings Co Ltd	(4,500)	93,363	—	0.00 %
Metcash Ltd	(194)	533	—	0.00 %
North West Co Inc/The	200	7,351	—	0.00 %
Okuwa Co Ltd	500	3,213	—	0.00 %
Orsero SpA	790	14,911	—	0.00 %
Performance Food Group Co	752	76,253	—	0.00 %
Pik N Pay Stores	(813)	1,270	—	0.00 %
PriceSmart Inc	118	12,657	—	0.00 %
Qol Holdings Co Ltd	1,500	20,890	—	0.00 %
Retail Partners Co Ltd	1,600	15,520	—	0.00 %
Sendas Distribuidora SA	4,800	9,299	—	0.00 %
Seven & i Holdings Co Ltd	21,900	285,247	—	0.00 %
Shoprite Holdings Ltd	(7,182)	106,954	—	0.00 %
Sligro Food Group NV	(197)	2,502	—	0.00 %
Sonae SGPS SA	84,151	125,763	—	0.00 %
SPAR Group Ltd	(867)	5,316	—	0.00 %
SpartanNash Co	151	4,047	—	0.00 %
Sprouts Farmers Market Inc	433	60,854	—	0.00 %
Sugi Holdings Co Ltd	(2,300)	58,146	—	0.00 %
Sun Art Retail Group Ltd	71,500	18,620	—	0.00 %
Sundrug Co Ltd	900	28,358	—	0.00 %
Tesco PLC	29,311	167,361	—	0.00 %
Trial Holdings Inc	4,300	81,165	—	0.00 %
Tsuruha Holdings Inc	500	7,733	—	0.00 %
Valor Holdings Co Ltd	1,200	22,994	—	0.00 %
Wal-Mart de Mexico SAB de CV	(13,800)	41,240	—	0.00 %
Walmart Inc	2,900	281,242	—	0.00 %
Welcia Holdings Co Ltd	500	8,818	—	0.00 %
Woolworths Group Ltd	1,222	23,031	—	0.00 %
Total Food & Staples Retailing			—	0.00 %

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Food Products				
AAK AB	(2,526)	72,497	—	0.00 %
Agrana Beteiligungs-AG	526	7,074	—	0.00 %
Ajinomoto Co Inc	(7,700)	210,124	—	0.00 %
Aker BioMarine AS	(614)	5,184	—	0.00 %
Albertsons Companies Inc	4,100	79,786	—	0.00 %
Alico Inc	(299)	10,118	—	0.00 %
Applied Nutrition PLC	(3,467)	7,709	—	0.00 %
Archer-Daniels-Midland Co	(700)	43,848	—	0.00 %
Arcos Dorados Holdings Inc	3,014	21,098	—	0.00 %
Ariake Japan Co Ltd	100	4,118	—	0.00 %
Aryzta AG	1,531	141,001	—	0.00 %
Associated British Foods PLC	(11,303)	329,791	—	0.00 %
Atria Oyj	467	7,236	—	0.00 %
Austevoll Seafood ASA	(270)	2,503	—	0.00 %
Bakkafrost P/F	(750)	32,536	—	0.00 %
Bakkavor Group PLC	(15,571)	48,166	—	0.00 %
Barry Callebaut AG	(137)	185,019	—	0.00 %
BBB Foods Inc	169	4,546	—	0.00 %
Bega Cheese Ltd	(1)	4	—	0.00 %
Bumitama Agri Ltd	20,700	19,194	—	0.00 %
Calbee Inc	600	10,927	—	0.00 %
Cal-Maine Foods Inc	(222)	25,672	—	0.00 %
Campbell Soup Co	(1,177)	37,582	—	0.00 %
China Foods Ltd	36,000	18,381	—	0.00 %
China Modern Dairy Holdings Ltd	(146,000)	24,536	—	0.00 %
Chocoladefabriken Lindt & Spru	(19)	289,621	—	0.00 %
Chubu Shiryō Co Ltd	1,500	17,746	—	0.00 %
Cloetta AB	15,016	51,405	—	0.00 %
Coca-Cola Europacific Partners PLC	369	157,974	—	0.00 %
Danone SA	7,099	590,906	—	0.00 %
Darling Ingredients Inc	(547)	18,576	—	0.00 %
Distribuidora Internacional de Alimentación SA	1,779	52,529	—	0.00 %
Dutch Bros Inc	(300)	21,549	—	0.00 %
Ebro Foods SA	3,708	76,143	—	0.00 %
Emmi AG	148	138,062	—	0.00 %
Feed One Co Ltd	2,900	22,346	—	0.00 %
Flowers Foods Inc	(3,078)	46,293	—	0.00 %
Food Empire Holdings Ltd	13,600	25,326	—	0.00 %
Freshpet Inc	938	52,359	—	0.00 %
Fuji Oil Holdings Inc	(1,300)	32,334	—	0.00 %
Glanbia PLC	(2,073)	34,472	—	0.00 %
GrainCorp Ltd	2,324	12,151	—	0.00 %
Greencore Group PLC	3,777	12,729	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Food Products (continued)				
Greenyard NV	129	(1,110)	—	0.00 %
Grieg Seafood ASA	(22)	155	—	0.00 %
Gruma SAB de CV	(1,290)	22,199	—	0.00 %
Grupo Bimbo SAB de CV	(1,100)	3,425	—	0.00 %
HF Foods Group Inc	2,191	7,186	—	0.00 %
Hilton Food Group PLC	197	2,211	—	0.00 %
House Foods Group Inc	100	1,928	—	0.00 %
Inghams Group Ltd	10,484	18,593	—	0.00 %
JBS NV	17,100	277,191	—	0.00 %
JDE Peet's NV	491	17,937	—	0.00 %
JM Smucker Co	(508)	56,139	—	0.00 %
J-Oil Mills Inc	300	4,149	—	0.00 %
Kenko Mayonnaise Co Ltd	200	2,543	—	0.00 %
Kikkoman Corp	(16,800)	145,346	—	0.00 %
Kohsoku Corp	(400)	7,888	—	0.00 %
Kotobuki Spirits Co Ltd	(1,100)	13,665	—	0.00 %
Krispy Kreme Inc	(972)	3,451	—	0.00 %
KWS Saat SE	(153)	11,612	—	0.00 %
Leroy Seafood Group ASA	(14,019)	68,596	—	0.00 %
Lotus Bakeries NV	(5)	48,939	—	0.00 %
Maple Leaf Foods Inc	200	5,262	—	0.00 %
Maruha Nichiro Corp	100	2,242	—	0.00 %
McCormick & Co Inc	1,400	98,518	—	0.00 %
MEIJI Holdings Co Ltd	6,000	124,893	—	0.00 %
MIXUE Group	300	16,618	—	0.00 %
Morinaga & Co Ltd	(100)	1,819	—	0.00 %
Morinaga Milk Industry Co Ltd	400	8,982	—	0.00 %
Mowi ASA	(10,239)	210,379	—	0.00 %
MP Evans Group PLC	1,328	23,858	—	0.00 %
Nestle SA	1,675	157,907	—	0.00 %
NewPrinces SpA	3,331	97,771	—	0.00 %
NH Foods Ltd	100	3,788	—	0.00 %
Nichirei Corp	4,800	55,446	—	0.00 %
Nippon Suisan Kaisha Ltd	(200)	1,364	—	0.00 %
Nisshin Seifun Group Inc	100	1,218	—	0.00 %
Nissin Foods Holdings Co Ltd	(5,000)	94,343	—	0.00 %
Nutrien Ltd	(100)	5,762	—	0.00 %
Origin Enterprises PLC	3,343	14,855	—	0.00 %
Orior AG	(1,497)	30,176	—	0.00 %
Orkla ASA	24	268	—	0.00 %
Post Holdings Inc	100	11,315	—	0.00 %
Premier Foods PLC	2,502	6,374	—	0.00 %
Raisio Oyj	3,891	11,375	—	0.00 %
Ricegrowers Ltd	1,724	18,028	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Food Products (continued)				
Ridley Corp Ltd	4,622	9,376	—	0.00 %
Rokko Butter Co Ltd	(700)	5,818	—	0.00 %
Salmar ASA	(4,434)	226,879	—	0.00 %
Sao Martinho SA	3,300	11,060	—	0.00 %
Saputo Inc	800	20,034	—	0.00 %
Savencia SA	86	6,275	—	0.00 %
Schouw & Co A/S	584	54,164	—	0.00 %
Simply Good Foods Co	(493)	14,115	—	0.00 %
Sipef NV	147	12,893	—	0.00 %
SLC Agricola SA	(2,800)	9,023	—	0.00 %
Smithfield Foods	100	2,543	—	0.00 %
T. Marzetti Co	(77)	14,060	—	0.00 %
Tate & Lyle PLC	(15,920)	114,298	—	0.00 %
TerraVest Industries Inc	100	10,501	—	0.00 %
TINGYI	14,000	19,810	—	0.00 %
Torigoe Co Ltd	1,400	9,415	—	0.00 %
Toyo Suisan Kaisha Ltd	1,100	76,261	—	0.00 %
TreeHouse Foods Inc	(2,689)	49,316	—	0.00 %
Tres Tentos Agroindustrial SA	(400)	1,078	—	0.00 %
Tyson Foods Inc	(200)	11,356	—	0.00 %
U-PRESID China	16,000	19,089	—	0.00 %
Utz Brands Inc	(100)	1,342	—	0.00 %
Viscofan SA	2,476	173,147	—	0.00 %
Vita Coco Co Inc/The	(500)	17,870	—	0.00 %
Vital Farms Inc	100	5,109	—	0.00 %
Westrock Coffee Co	(5,353)	28,960	—	0.00 %
Wilmar International Ltd	8,200	18,848	—	0.00 %
WK Kellogg Co	(600)	13,752	—	0.00 %
WL Delicious Global Holdings Ltd	5,200	9,079	—	0.00 %
Yakult Honsha Co Ltd	900	14,718	—	0.00 %
Yamazaki Baking Co Ltd	300	6,976	—	0.00 %
WH Group Limited	24,500	26,213	—	0.00 %
Total Food Products			—	0.00 %
Gas Utilities				
Ascopiave SpA	5,104	18,771	—	0.00 %
Bw LPG Ltd	3,455	53,774	—	0.00 %
China Resources Gas Group Ltd	(7,600)	19,519	—	0.00 %
Enagas SA	37	576	—	0.00 %
ENN Energy Holdings Ltd	(1,400)	11,225	—	0.00 %
Hokkaido Gas Co Ltd	800	3,703	—	0.00 %
Italgas SpA	8,307	74,654	—	0.00 %
Naturgy Energy Group SA	4,099	129,900	—	0.00 %
Nippon Gas Co Ltd	(300)	5,790	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Gas Utilities (continued)				
ONE Gas Inc	714	54,621	–	0.00 %
Rubis SCA	4,474	147,958	–	0.00 %
Snam SpA	(16,767)	102,037	–	0.00 %
Toho Gas Co Ltd	(400)	12,182	–	0.00 %
Tokyo Gas Co Ltd	(500)	19,168	–	0.00 %
UGI Corp	200	6,928	–	0.00 %
Total Gas Utilities			–	0.00 %
Health Care				
Advanced Medical Solutions Group PLC	(23,381)	63,956	–	0.00 %
Alphatec Holdings Inc	(900)	14,310	–	0.00 %
Ambea AB	12,752	171,817	–	0.00 %
Bastide le Confort Medical	375	11,424	–	0.00 %
Bavarian Nordic A/S	(1,936)	71,762	–	0.00 %
BioArctic AB	(726)	23,198	–	0.00 %
Coltene Holding AG	(193)	12,622	–	0.00 %
COSMO Pharmaceuticals NV	238	18,720	–	0.00 %
Dermapharm Holding SE	382	14,697	–	0.00 %
Fisher & Paykel Healthcare Corp Ltd	942	20,250	–	0.00 %
Fleury SA	(12,000)	32,904	–	0.00 %
GNI Group Ltd	(1,700)	31,139	–	0.00 %
HEALIOS KK	3,700	13,600	–	0.00 %
Hoya Corp	3,500	458,614	–	0.00 %
Humana AB	6,732	28,647	–	0.00 %
Integral Diagnostics Ltd	(14,230)	27,098	–	0.00 %
Ion Beam Applications SA	(1,207)	16,881	–	0.00 %
LNA Sante SA	160	5,669	–	0.00 %
M1 Kliniken AG	543	8,623	–	0.00 %
Medacta Group SA	(605)	110,000	–	0.00 %
Medartis Holding AG	(209)	23,783	–	0.00 %
Monash IVF Group Ltd	(47,917)	22,107	–	0.00 %
PeptiDream Inc	1,100	11,235	–	0.00 %
PolyNovo Ltd	(33,551)	28,872	–	0.00 %
RaySearch Laboratories AB	5,046	141,465	–	0.00 %
Regis Healthcare Ltd	753	3,868	–	0.00 %
Sigma Co Ltd	(11,342)	23,157	–	0.00 %
Spire Healthcare Group PLC	38,653	113,301	–	0.00 %
STRATEC SE	(175)	5,566	–	0.00 %
Uniphar PLC	16,567	78,462	–	0.00 %
Xvivo Perfusion AB	(7,838)	138,795	–	0.00 %
Ypsomed Holding AG	(40)	19,607	–	0.00 %
Zuiko Corp	(1,300)	8,716	–	0.00 %
Total Health Care			–	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Health Care Equipment & Supplies				
Akeso Inc	(1,000)	19,974	—	0.00 %
Alcon Inc	6,159	490,286	—	0.00 %
Align Technology Inc	180	25,553	—	0.00 %
Alzchem Group AG	455	77,045	—	0.00 %
Ambu A/S	(650)	9,801	—	0.00 %
Angelalign Technology Inc	(1,600)	14,871	—	0.00 %
Ansell Ltd	(108)	2,399	—	0.00 %
Arjo AB	(17,373)	63,399	—	0.00 %
Asahi Intecc Co Ltd	1,200	20,715	—	0.00 %
Baxter International Inc	(900)	22,221	—	0.00 %
Becton Dickinson and Co	(2,700)	521,046	—	0.00 %
BioLife Solutions Inc	(1,191)	29,835	—	0.00 %
BioMerieux	95	13,187	—	0.00 %
Boston Scientific Corp	600	63,300	—	0.00 %
Butterfly Network Inc	(386)	621	—	0.00 %
Carl Zeiss Meditec AG	(396)	19,959	—	0.00 %
Cellavision AB	(876)	16,113	—	0.00 %
CK Life Sciences International Inc	180,000	21,475	—	0.00 %
ClearPoint Neuro Inc	(862)	9,042	—	0.00 %
Cochlear Ltd	(503)	99,259	—	0.00 %
Coloplast A/S	521	50,019	—	0.00 %
ConvaTec Group PLC	2,403	7,680	—	0.00 %
CYBERDYNE Inc	(16,400)	22,327	—	0.00 %
Danaher Corp	2,900	596,878	—	0.00 %
Delfi	200	118	—	0.00 %
Demant A/S	2,232	85,322	—	0.00 %
DexCom Inc	4,928	371,276	—	0.00 %
DiaSorin SpA	95	9,574	—	0.00 %
Draegerwerk AG	17	1,101	—	0.00 %
Draegerwerk AG & Co KGaA	(42)	3,251	—	0.00 %
Eckert & Ziegler Strahlen- und Medizintechnik AG	(7,024)	141,853	—	0.00 %
Edwards Lifesciences Corp	3,300	268,422	—	0.00 %
El.En. SpA	(4,682)	64,607	—	0.00 %
Electromed Inc	39	964	—	0.00 %
Elekta AB	(8,781)	43,616	—	0.00 %
Embecka Corp	3,530	51,114	—	0.00 %
Envista Holdings Corp	(1,500)	31,770	—	0.00 %
Establishment Labs Holdings Inc	(612)	25,257	—	0.00 %
Figs Inc	(1,982)	13,973	—	0.00 %
Getinge AB	(306)	6,695	—	0.00 %
Glaukos Corp	(100)	9,582	—	0.00 %
GN Store Nord A/S	(1,090)	19,741	—	0.00 %
Golden Throat Holdings Group	3,000	1,370	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Health Care Equipment & Supplies (continued)				
Grifols	7,926	78,367	—	0.00 %
GVS SpA	(9,347)	49,351	—	0.00 %
Hinge Health Inc	300	16,824	—	0.00 %
Hologic Inc	(100)	6,712	—	0.00 %
ICU Medical Inc	(63)	8,043	—	0.00 %
IDEXX Laboratories Inc	97	62,768	—	0.00 %
Insulet Corp	189	64,237	—	0.00 %
Integra LifeSciences Holdings	(3,470)	52,501	—	0.00 %
Intuitive Surgical Inc	496	234,754	—	0.00 %
Jeol Ltd	(400)	12,756	—	0.00 %
Kangji Medical Holdings Ltd	4,000	4,454	—	0.00 %
Koninklijke Philips NV	(2,246)	61,853	—	0.00 %
Kuros Biosciences AG	(3,103)	96,074	—	0.00 %
Lantheus Holdings Inc	(211)	11,584	—	0.00 %
Lifetech Scientific Corp	(90,000)	22,514	—	0.00 %
MaxCyte Inc	(4,940)	6,867	—	0.00 %
Medmix AG	(2,570)	34,515	—	0.00 %
Medtronic PLC	3,200	296,992	—	0.00 %
Menicon Co Ltd	(500)	4,105	—	0.00 %
Mesa Laboratories Inc	(704)	47,696	—	0.00 %
Metall Zug AG	(4)	4,802	—	0.00 %
Microport Scientific Corp	(13,400)	20,818	—	0.00 %
Mizuho Medy Co Ltd	2,000	21,333	—	0.00 %
Modern Dental Group Ltd	15,000	10,199	—	0.00 %
Nanosonics Ltd	(904)	2,650	—	0.00 %
Neogen Corp	(10,055)	57,816	—	0.00 %
Neuronetics Inc	(14,747)	49,108	—	0.00 %
Nihon Kohden Corp	(300)	3,366	—	0.00 %
Nipro Corp	(1,000)	10,241	—	0.00 %
Novocure Ltd	(436)	5,376	—	0.00 %
Olympus Corp	100	1,172	—	0.00 %
Outset Medical Inc	(2,630)	36,583	—	0.00 %
Peijia Medical Ltd	(16,000)	15,210	—	0.00 %
Penumbra Inc	99	26,991	—	0.00 %
PROCEPT BioRobotics Corp	100	4,017	—	0.00 %
Quidel Corp	(1,326)	38,043	—	0.00 %
ResMed Inc	(2,234)	86,215	—	0.00 %
Revenio Group Oyj	(973)	27,137	—	0.00 %
Riverstone Holdings Ltd/Singap	32,200	18,065	—	0.00 %
Sarepta Therapeutics Inc	755	13,741	—	0.00 %
Sartorius AG	2,038	472,358	—	0.00 %
Semler Scientific Inc	100	2,964	—	0.00 %
Shanghai Conant Optical Co Ltd	4,000	24,754	—	0.00 %
Siemens Healthineers AG	3,108	171,948	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Health Care Equipment & Supplies (continued)				
Sight Sciences Inc	(1,929)	7,832	—	0.00 %
Smith & Nephew PLC	(1,388)	25,930	—	0.00 %
Sonova Holding AG	(1,355)	394,622	—	0.00 %
STAAR Surgical Co	(45)	1,231	—	0.00 %
Stereotaxis Inc	(1,142)	3,289	—	0.00 %
STERIS PLC	(600)	147,036	—	0.00 %
Straumann Holding AG	(1,108)	129,989	—	0.00 %
Surgical Science Sweden AB	(3,920)	39,944	—	0.00 %
Sysmex Corp	5,900	75,020	—	0.00 %
Tandem Diabetes Care Inc	(1,877)	23,481	—	0.00 %
Tauns Laboratori Inc	6,300	24,444	—	0.00 %
Terumo Corp	3,200	58,016	—	0.00 %
Vimian Group AB	(29,285)	96,109	—	0.00 %
West Pharmaceutical Services Inc	25	6,174	—	0.00 %
Total Health Care Equipment & Supplies			—	0.00 %
Health Care Providers & Services				
Omada Health Inc	400	9,476	—	0.00 %
4D Molecular Therapeutics Inc	(1,254)	7,725	—	0.00 %
Acadia Healthcare Co Inc	509	11,687	—	0.00 %
agilon health Inc	(8,275)	10,592	—	0.00 %
Alcon Inc	(2,700)	215,487	—	0.00 %
Alfresa Holdings Corp	(600)	9,071	—	0.00 %
Alignment Healthcare Inc	(1,200)	19,632	—	0.00 %
AMN Healthcare Services Inc	(105)	2,182	—	0.00 %
Amplifon SpA	(3,077)	56,007	—	0.00 %
Amvis Holdings Inc	(5,200)	22,512	—	0.00 %
Annexon Inc	(6,038)	12,438	—	0.00 %
Anteris Technologies Global Corp	(5,296)	21,290	—	0.00 %
Apotea AB	(11,427)	124,909	—	0.00 %
As One Corp	(1,500)	25,822	—	0.00 %
Asker Healthcare Group	(13,361)	135,327	—	0.00 %
Astrana Health Inc	(2,018)	64,495	—	0.00 %
Attendo AB	20,765	144,715	—	0.00 %
Auna SA	554	3,485	—	0.00 %
Beta Bionics Inc	(398)	7,498	—	0.00 %
Bittium Oyj	1,419	19,846	—	0.00 %
BrightSpring Health Services Inc	(600)	14,214	—	0.00 %
Cardinal Health Inc	(2,100)	312,438	—	0.00 %
Catapult Group International Ltd	(9,775)	39,852	—	0.00 %
Celcuity Inc	(38)	1,947	—	0.00 %
Centene Corp	(5,400)	156,816	—	0.00 %
Clariane	29,820	149,250	—	0.00 %
Clinica Baviera SA	406	21,792	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Health Care Providers & Services (continued)				
C-Mer Eye Care Holdings Ltd	(26,000)	6,704	—	0.00 %
CorVel Corp	545	48,532	—	0.00 %
CVS Group PLC	9,417	156,208	—	0.00 %
CVS Health Corp	3,600	263,340	—	0.00 %
Elan Corp	(700)	3,907	—	0.00 %
Emeis Ord SA	281	4,012	—	0.00 %
Encompass Health Corp	73	8,888	—	0.00 %
Ensign Group Inc	339	58,233	—	0.00 %
EUCALIA Inc	(200)	1,265	—	0.00 %
Fagron	5,521	133,967	—	0.00 %
Fresenius Medical Care AG & Co	(7,471)	382,575	—	0.00 %
Fresenius SE & Co KGaA	11,520	625,212	—	0.00 %
Galenica AG	1,335	143,066	—	0.00 %
Genomma Lab Internacional SAB de CV	(3,500)	4,199	—	0.00 %
Guardant Health Inc	(1,800)	121,356	—	0.00 %
Hapvida Participacoes e Invest	4,700	36,101	—	0.00 %
HBM Holdings Ltd	15,000	28,326	—	0.00 %
HCA Healthcare Inc	(100)	40,396	—	0.00 %
Healius Ltd	(38,502)	21,668	—	0.00 %
HeartFlow Inc	(100)	3,150	—	0.00 %
Heartseed Inc	(200)	4,731	—	0.00 %
Henry Schein Inc	2,400	166,992	—	0.00 %
Hims & Hers Health Inc	(2,862)	121,206	—	0.00 %
HU Group Holdings Inc	(400)	9,993	—	0.00 %
Humana Inc	100	30,366	—	0.00 %
Immunome Inc	(3,251)	30,917	—	0.00 %
InfuSystem Holdings Inc	394	4,247	—	0.00 %
Innoscripta GmbH	(226)	31,978	—	0.00 %
Japan Lifeline Co Ltd	2,000	19,726	—	0.00 %
JBM Ltd	36,000	13,670	—	0.00 %
Kestra Medical Technologies Ltd	(3,000)	48,420	—	0.00 %
Kitazato Corp	200	2,091	—	0.00 %
Laekna Inc	(8,500)	17,829	—	0.00 %
Larimar Therapeutics Inc	(3,102)	11,229	—	0.00 %
Lexeo Therapeutics Inc	(7,356)	35,235	—	0.00 %
Life Time Group Holdings Inc	(6,900)	192,648	—	0.00 %
Lyell Immunopharma Inc	(1,007)	11,158	—	0.00 %
Medical Facilities Corp	600	6,381	—	0.00 %
Medicover AB	5,985	167,158	—	0.00 %
Medios AG	2,502	44,297	—	0.00 %
Medipal Holdings Corp	(200)	3,559	—	0.00 %
Medlive Technology Co Ltd	(11,000)	19,897	—	0.00 %
Mesoblast Ltd	(14,150)	20,186	—	0.00 %
Mineralys Therapeutics Inc	(906)	14,025	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Health Care Providers & Services (continued)				
MTI Ltd	1,400	7,671	–	0.00 %
Nkarta Inc	(2,502)	5,304	–	0.00 %
Odontoprev	(300)	727	–	0.00 %
Oriola Oyj	3,946	5,399	–	0.00 %
Orthocell Ltd	2,173	1,699	–	0.00 %
Owens & Minor Inc	(8,686)	42,561	–	0.00 %
Perspective Therapeutics Inc	(5,842)	19,629	–	0.00 %
Pihlajalinna	1,322	25,354	–	0.00 %
Privia Health Group Inc	2,630	60,595	–	0.00 %
Progyny Inc	2,730	64,619	–	0.00 %
Qiagen NV	(200)	9,300	–	0.00 %
Ramsay Health Care Ltd	200	4,437	–	0.00 %
Replimune Group Inc	(2,724)	14,710	–	0.00 %
Rezolute Inc	(2,225)	15,842	–	0.00 %
SailPoint Inc	(1,400)	28,896	–	0.00 %
Sentia	1,069	7,139	–	0.00 %
Ship Healthcare Holdings Inc	(300)	4,554	–	0.00 %
Sienna Senior Living Inc	100	1,294	–	0.00 %
Solasto Corp	(300)	978	–	0.00 %
Solventum Corp	277	20,246	–	0.00 %
Sonic Healthcare Ltd	61	960	–	0.00 %
SUNWELS Co Ltd	(3,700)	19,745	–	0.00 %
Suzuken Co Ltd/Aichi Japan	(200)	7,941	–	0.00 %
Tango Therapeutics Inc	(325)	2,181	–	0.00 %
Terveystalo Oyj	6,967	86,197	–	0.00 %
The Oncology Institute Inc	(6,504)	22,114	–	0.00 %
Toho Holdings Co Ltd	(300)	11,119	–	0.00 %
Trade TransMedics Group Inc	(38)	4,368	–	0.00 %
Universal Health Services Inc	252	45,758	–	0.00 %
Value HR Co Ltd	(700)	7,295	–	0.00 %
Vital KSK Holdings Inc	(1,600)	13,646	–	0.00 %
Well Health Technologies Corp	200	696	–	0.00 %
WIN-Partners Co Ltd	(100)	911	–	0.00 %
Pediatric Medical Group Inc	3,595	61,870	–	0.00 %
Concentra Group Holdings Parent Inc	(1,142)	27,180	–	0.00 %
Total Health Care Providers & Services			–	0.00 %
Health Care Technology				
AGFA-Gevaert NV	(4,619)	5,780	–	0.00 %
ALI HEALTH	(30,000)	21,013	–	0.00 %
Ascom Holding AG	2,589	14,860	–	0.00 %
Cegedim SA	630	7,846	–	0.00 %
Certara Inc	(1,938)	21,008	–	0.00 %
CVRx Inc	(2,368)	18,589	–	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Health Care Technology (continued)				
Doximity Inc	(1,154)	78,403	—	0.00 %
Dyne Therapeutics Inc	(1,240)	16,728	—	0.00 %
Equasens SA	542	28,997	—	0.00 %
Evolent Health Inc	(76)	733	—	0.00 %
FINDEX Inc	(1,600)	9,225	—	0.00 %
Inspire Medical Systems Inc	1,113	104,277	—	0.00 %
JMDC Inc	(400)	11,332	—	0.00 %
Kanamic Network Co Ltd	(2,800)	9,796	—	0.00 %
M3 Inc	700	10,414	—	0.00 %
Medley Inc	(600)	10,137	—	0.00 %
Omnicell Inc	(248)	8,082	—	0.00 %
Orchestra Biomed Holdings Inc	(7,977)	21,777	—	0.00 %
Pro Medicus Ltd	215	42,041	—	0.00 %
Schrodinger Inc	499	9,735	—	0.00 %
Sectra AB	3,775	132,181	—	0.00 %
Senseonics Holdings Inc	(42,367)	19,468	—	0.00 %
Simulations Plus Inc	(1,720)	24,372	—	0.00 %
Teladoc Health Inc	(100)	773	—	0.00 %
TruBridge Inc	359	7,166	—	0.00 %
Yidu Tech Inc	(23,900)	18,611	—	0.00 %
Claritev Corporation	(46)	3,170	—	0.00 %
GeneDx Holdings Corp	(1,000)	129,490	—	0.00 %
Total Health Care Technology			—	0.00 %
Home Furnishings				
Beyond Inc	(1,602)	14,434	—	0.00 %
China Lesso Group	(10,921)	—	—	0.00 %
CompX International Inc	55	1,367	—	0.00 %
Itoki Corp	(1,000)	15,983	—	0.00 %
Lectra SA	1,422	38,246	—	0.00 %
Virco Manufacturing Corp	76	654	—	0.00 %
Total Home Furnishings			—	0.00 %
Hotels Restaurants & Leisure				
Accor SA	6,337	313,241	—	0.00 %
Adventure Inc	(100)	2,107	—	0.00 %
Aeon Fantasy Co Ltd	(1,200)	31,039	—	0.00 %
Airbnb Inc	(600)	78,318	—	0.00 %
Alsea SAB de CV	(1,900)	5,470	—	0.00 %
Aramark	100	3,911	—	0.00 %
Aristocrat Leisure Ltd	4,035	191,991	—	0.00 %
Basic-Fit NV	787	22,990	—	0.00 %
Betsson AB	8,802	148,895	—	0.00 %
BJ's Restaurants Inc	1,420	47,655	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Hotels Restaurants & Leisure (continued)				
Bloomin' Brands Inc	7,614	55,963	—	0.00 %
Boyd Gaming Corp	100	8,586	—	0.00 %
Brinker International Inc	164	25,581	—	0.00 %
Caesars Entertainment Inc	(1,201)	32,151	—	0.00 %
Carnival Corp	18,819	600,138	—	0.00 %
Carnival PLC	(7,313)	213,373	—	0.00 %
CAVA Group Inc	1,530	103,352	—	0.00 %
Chipotle Mexican Grill Inc	13,660	575,632	—	0.00 %
Churchill Downs Inc	(278)	28,837	—	0.00 %
Compass Group PLC	(377)	12,792	—	0.00 %
Cracker Barrel Old Country Store Inc	33	1,974	—	0.00 %
Dalata Hotel Group PLC	17,446	129,957	—	0.00 %
Dave & Buster's Entertainment	(755)	19,381	—	0.00 %
Domino's Pizza Enterprises Ltd	(2,059)	20,319	—	0.00 %
Domino's Pizza Group PLC	9,523	25,123	—	0.00 %
Doutor Nichires Holdings Co Lt	300	5,242	—	0.00 %
DPC Dash Ltd	(1,700)	19,366	—	0.00 %
DraftKings Inc	(4,600)	220,708	—	0.00 %
Elior Group SA	37,592	110,340	—	0.00 %
Evoke PLC	(580)	446	—	0.00 %
Evolution Gaming Group AB	800	69,269	—	0.00 %
Flight Centre Travel Group Ltd	215	1,833	—	0.00 %
Food & Life Companies Ltd	(3,600)	208,952	—	0.00 %
Fuji Kyuko Co Ltd	(1,500)	21,850	—	0.00 %
Fuller Smith & Turner PLC	1,366	10,702	—	0.00 %
Green Tea Group Ltd	19,600	19,261	—	0.00 %
Greens Co Ltd	200	3,659	—	0.00 %
Greggs PLC	(286)	6,092	—	0.00 %
Guzman y Gomez Ltd	(1,459)	24,098	—	0.00 %
Gym Group PLC	7,574	14,160	—	0.00 %
HBX Group International PLC	10,136	88,068	—	0.00 %
Hilton Grand Vacations Inc	(1,381)	65,625	—	0.00 %
Hilton Worldwide Holdings Inc	(2,000)	552,120	—	0.00 %
HIS Co Ltd	100	1,016	—	0.00 %
Hollywood Bowl Group PLC	42,569	145,193	—	0.00 %
Hyatt Hotels Corp	(335)	48,334	—	0.00 %
Ibersol SGPS SA	1,177	13,103	—	0.00 %
InterContinental Hotels Group	561	67,838	—	0.00 %
J D Wetherspoon PLC	5,766	54,132	—	0.00 %
Jack in the Box Inc	(56)	1,081	—	0.00 %
Kachikaihatsu Co Ltd	(100)	140	—	0.00 %
Kambi Group PLC	3,100	44,256	—	0.00 %
Kelsian Group Ltd	(8,513)	27,743	—	0.00 %
KNT-CT Holdings Co Ltd	(300)	3,120	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Hotels Restaurants & Leisure (continued)				
Kura Sushi Inc	(100)	2,573	—	0.00 %
Kyoritsu Maintenance Co Ltd	2,800	63,925	—	0.00 %
La Francaise des Jeux SAEM	4,423	142,340	—	0.00 %
Las Vegas Sands Corp	4,154	239,395	—	0.00 %
Light & Wonder Inc	(607)	56,129	—	0.00 %
Lottery Corp Ltd	5,556	21,379	—	0.00 %
Lottomatica Group Spa	(1,890)	51,320	—	0.00 %
MakeMyTrip Ltd	(100)	9,875	—	0.00 %
Marriott International Inc/MD	(1,700)	455,362	—	0.00 %
Marston's PLC	55,982	29,114	—	0.00 %
McDonald's Corp	2,100	658,434	—	0.00 %
Melia Hotels International SA	16,881	156,642	—	0.00 %
MGM China Holdings Ltd	9,600	19,643	—	0.00 %
MGM Resorts International	(900)	35,721	—	0.00 %
Mitchells & Butlers PLC	20,599	71,650	—	0.00 %
Monarch Casino & Resort Inc	272	28,378	—	0.00 %
NagaCorp Ltd	(36,000)	25,031	—	0.00 %
Norwegian Cruise Line Holdings	11,429	283,896	—	0.00 %
Oriental Land Co Ltd	3,400	81,442	—	0.00 %
Pandox AB	(6,983)	126,236	—	0.00 %
Papa John's International Inc	787	38,335	—	0.00 %
Penn National Gaming Inc	(1,088)	22,010	—	0.00 %
Pierre Et Vacances SA	15,644	28,575	—	0.00 %
Playtech PLC	24,242	134,095	—	0.00 %
Rank Group PLC	27,539	50,145	—	0.00 %
Resorttrust Inc	2,000	25,655	—	0.00 %
Round One Corp	5,700	58,703	—	0.00 %
Royal Caribbean Cruises Ltd	100	36,322	—	0.00 %
Saizeriya Co Ltd	700	25,397	—	0.00 %
Scandic Hotels Group AB	19,670	182,155	—	0.00 %
SeaWorld Entertainment Inc	(500)	26,290	—	0.00 %
Shake Shack Inc	670	71,020	—	0.00 %
Shangri-La Asia Ltd	(30,000)	17,588	—	0.00 %
Six Flags Entertainment Corp	(1,542)	34,988	—	0.00 %
Skylark Holdings Co Ltd	2,100	42,169	—	0.00 %
SSP Group PLC	55,993	116,327	—	0.00 %
Starbucks Corp	7,500	661,425	—	0.00 %
Super Hi International Holding	(10,000)	19,192	—	0.00 %
Sweetgreen Inc	(200)	1,820	—	0.00 %
Tabcorp Holdings Ltd	(35,804)	22,962	—	0.00 %
TKP Corp	500	6,848	—	0.00 %
Toridoll Holdings Corp	(200)	6,737	—	0.00 %
TUI AG	28,393	290,458	—	0.00 %
Wealth Management Inc/Tokyo	(100)	748	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Hotels Restaurants & Leisure (continued)				
Wendy's Co	(2,828)	30,005	—	0.00 %
Whitbread PLC	(4,717)	200,391	—	0.00 %
Wingstop Inc	(199)	65,296	—	0.00 %
Wyndham Hotels & Resorts Inc	542	46,943	—	0.00 %
Wynn Resorts Ltd	428	54,249	—	0.00 %
Young & Co's Brewery PLC	1,569	17,697	—	0.00 %
Yum China Holdings Inc	(500)	22,360	—	0.00 %
Yum! Brands Inc	100	14,697	—	0.00 %
Zeal Network SE	162	8,714	—	0.00 %
Zensho Holdings Co Ltd	300	19,042	—	0.00 %
Minor Hotels Europe & Americas SA	497	3,766	—	0.00 %
Entain PLC	6,495	77,031	—	0.00 %
Brightstar Lottery	100	1,664	—	0.00 %
Melco International Development Ltd	(31,000)	21,197	—	0.00 %
Total Hotels Restaurants & Leisure			—	0.00 %
Household Durables				
Barratt Developments PLC	(50,391)	244,841	—	0.00 %
Bellway PLC	(3,241)	102,006	—	0.00 %
Berkeley Group Holdings PLC	(34)	1,653	—	0.00 %
Bonava AB	(24,402)	28,756	—	0.00 %
Breville Group Ltd	1,533	33,838	—	0.00 %
Cairn Homes PLC	(19,300)	49,482	—	0.00 %
Casio Computer Co Ltd	800	6,597	—	0.00 %
Chervon Holdings Ltd	(8,200)	23,606	—	0.00 %
Crest Nicholson Holdings PLC	(33,662)	68,297	—	0.00 %
De' Longhi SpA	(3,690)	129,194	—	0.00 %
DFS Furniture PLC	5,116	10,781	—	0.00 %
DR Horton Inc	(300)	50,844	—	0.00 %
Einhell Germany AG	(280)	25,703	—	0.00 %
Electrolux AB	(9,693)	57,399	—	0.00
Fiskars OYJ Abp	(906)	14,917	—	0.00
Foster Electric Co Ltd	(200)	2,966	—	0.00
Garmin Ltd	(700)	169,274	—	0.00
Glenveagh Properties PLC	(58,914)	134,481	—	0.00
Green Brick Partners Inc	(82)	5,727	—	0.00
Haseko Corp	(200)	3,315	—	0.00 %
Helen of Troy Ltd	(2,358)	57,889	—	0.00 %
Hovnanian Enterprises Inc	(55)	7,720	—	0.00 %
Iida Group Holdings Co Ltd	(600)	9,481	—	0.00 %
JM AB	239	3,450	—	0.00 %
JS Global Lifestyle Co Ltd	(86,000)	24,162	—	0.00 %
JVCKenwood Corp	(1,500)	12,661	—	0.00 %
Kaufman & Broad SA	977	32,733	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Household Durables (continued)				
KB Home	780	49,569	—	0.00 %
Ki-Star Real Estate Co Ltd	(300)	10,660	—	0.00 %
LEC Inc	(1,600)	12,971	—	0.00 %
Lennar Corp	(600)	79,884	—	0.00 %
LGI Homes Inc	17	1,052	—	0.00 %
Lovesac Co	(366)	7,002	—	0.00 %
MAN WAH HLDGS ORD (HKG) CFD	(33,600)	20,345	—	0.00 %
MJ Gleeson PLC	(5,409)	24,842	—	0.00 %
Mohawk Industries Inc	100	13,269	—	0.00 %
MRV Engenharia e Participacoes	(9,400)	13,139	—	0.00 %
Nagawa Co Ltd	(500)	22,156	—	0.00 %
Neinor Homes SA	(7,022)	139,924	—	0.00 %
Nikon Corp	(800)	9,086	—	0.00 %
Nobia AB	(71,175)	35,519	—	0.00 %
Panasonic Hldg Co Ltd	3,600	37,125	—	0.00 %
Persimmon PLC	(6,179)	88,724	—	0.00 %
PulteGroup Inc	1,700	224,434	—	0.00 %
Rinnai Corp	(200)	4,991	—	0.00 %
Roku Inc	(5,100)	492,456	—	0.00 %
SEB SA	(1,210)	88,011	—	0.00 %
Sekisui House Ltd	(800)	18,150	—	0.00 %
Sharp Corp/Japan	(5,700)	34,524	—	0.00 %
Skyline Champion Corp	(382)	28,826	—	0.00 %
Sonos Inc	(368)	5,123	—	0.00 %
Sony Corp	8,500	236,236	—	0.00 %
Sumitomo Forestry Co Ltd	10,200	117,094	—	0.00 %
Tamron Co Ltd	(2,200)	15,275	—	0.00 %
Taylor Wimpey PLC	(137,842)	178,265	—	0.00 %
Tempur Sealy International Inc	(4,180)	350,911	—	0.00 %
Toll Brothers Inc	1,900	264,100	—	0.00 %
TomTom NV	(16,283)	100,253	—	0.00 %
TopBuild Corp	(117)	49,229	—	0.00 %
Vistry Group PLC	(23,538)	194,205	—	0.00 %
V-ZUG Holding AG	(163)	9,274	—	0.00 %
Whirlpool Corp	(300)	27,945	—	0.00 %
Zojirushi Corp	(1,600)	18,428	—	0.00 %
Total Household Durables			—	0.00 %
Household Products				
Blue Moon Group Holdings Ltd	(43,500)	18,583	—	0.00 %
Brady Corp	(22,311)	34,582	—	0.00 %
Colgate-Palmolive Co	(6,300)	529,641	—	0.00 %
Earth Corp	200	7,066	—	0.00 %
Energizer Holdings Inc	(787)	21,690	—	0.00 %

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

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

**Investment in contracts for difference
(28 February 2025: 0.00%) (continued)**

Security	Quantity	Notional	Fair value USD	% of Net assets
Household Products (continued)				
Essity AB	3,523	95,085	—	0.00 %
Eurocell PLC	5,896	11,150	—	0.00 %
Henkel AG & Co KGaA	550	46,347	—	0.00 %
Lion Corp	500	5,359	—	0.00 %
Olam Group Ltd	(900)	708	—	0.00 %
Pigeon Co Ltd	(800)	9,805	—	0.00 %
Procter & Gamble Co	(100)	15,704	—	0.00 %
Reckitt Benckiser Group PLC	1,184	88,444	—	0.00 %
Transaction Co Ltd	400	3,371	—	0.00 %
Unicharm Corp	(15,900)	106,455	—	0.00 %
Total Household Products			—	0.00 %
Independent Power and Renewable Electricity Producers				
7C Solarparken AG	1,038	2,197	—	0.00 %
AES Corp	(7,458)	100,981	—	0.00 %
Alerion Clean Power SpA	234	5,117	—	0.00 %
Amprion Technologies	(700)	4,963	—	0.00 %
Arise AB	(1,151)	4,193	—	0.00 %
Arq Inc	(1,231)	9,503	—	0.00 %
Audax Renovables SA	9,680	16,187	—	0.00 %
Auren Energia SA	(3,600)	7,200	—	0.00 %
Brookfield Renewable Corp	(100)	3,372	—	0.00 %
China Longyuan Power Group Ltd	(8,000)	6,897	—	0.00 %
Corp ACCIONA Energias Renovables	127	3,413	—	0.00 %
Digital Grid Corp	100	7,991	—	0.00 %
Drax Group PLC	24,453	214,702	—	0.00 %
EDP Renovaveis SA	(14,026)	164,676	—	0.00 %
Electric Power Development Co	(3,100)	59,295	—	0.00 %
Eneva SA	400	1,113	—	0.00 %
Erex Co Ltd	1,300	6,309	—	0.00 %
ERG SpA	764	18,458	—	0.00 %
FM Global	300	5,644	—	0.00 %
Grenergy Renovables SA	(1,022)	78,161	—	0.00 %
Husqvarna AB	700	3,969	—	0.00 %
JNCEC	64,000	19,541	—	0.00 %
Kasumigaseki Capital Co Ltd	200	12,606	—	0.00 %
NextEra Energy Partners LP	2,545	26,977	—	0.00 %
NRG Energy Inc	349	50,800	—	0.00 %
Quantum-Si Inc	(8,177)	9,158	—	0.00 %
Solaria Energia y Medio Ambien	(2,009)	32,503	—	0.00 %
Solid Power Inc	(298)	1,290	—	0.00 %
TransAlta Corp	4,300	52,838	—	0.00 %
Vistra Energy Corp	(209)	39,524	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Independent Power and Renewable Electricity Producers (continued)				
West Holdings Corp	(200)	2,205	–	0.00 %
XP Power Ltd	(1,145)	13,796	–	0.00 %
Total Independent Power and Renewable Electricity Producers			–	0.00 %
Industrial Conglomerates				
Bidvest Group Ltd	(2,432)	32,632	–	0.00 %
Bonheur ASA	850	19,401	–	0.00 %
Celestica Inc	(100)	19,484	–	0.00 %
Cembre SpA	22	1,608	–	0.00 %
CK Hutchison Holdings Ltd	3,000	19,763	–	0.00 %
DCC PLC	(8)	508	–	0.00 %
General Electric Co	100	27,520	–	0.00 %
Grupo Carso SAB de CV	(200)	1,326	–	0.00 %
Indus Holding AG	3,185	83,616	–	0.00 %
Investment AB Latour	(983)	24,922	–	0.00 %
ITAB Shop Concept AB	14,197	26,264	–	0.00 %
Nine Dragons Paper Holdings Ltd	(36,000)	26,094	–	0.00 %
Nisshinbo Holdings Inc	900	7,119	–	0.00 %
Nolato AB	14,144	86,698	–	0.00 %
Noritsu Koki Co Ltd	300	3,443	–	0.00 %
Rheinmetall AG	315	622,346	–	0.00 %
Roper Technologies Inc	(7)	3,684	–	0.00 %
Sembcorp Industries Ltd	4,000	18,918	–	0.00 %
Shanghai Industrial Holdings Ltd	10,000	18,538	–	0.00 %
Shinsho Corp	(600)	9,246	–	0.00 %
Siemens AG	1,711	473,400	–	0.00 %
Smiths Group PLC	(925)	29,438	–	0.00 %
Total Industrial Conglomerates			–	0.00 %
Industrials				
Alimak Group AB	(90)	1,496	–	0.00 %
Alleima AB	18,020	133,005	–	0.00 %
Antares Vision SpA	(3,113)	17,838	–	0.00 %
Austal Ltd	5,122	26,044	–	0.00 %
Avio SpA	715	29,766	–	0.00 %
Badger Daylighting Ltd	300	12,593	–	0.00 %
Beijer Ref AB	(6,326)	107,478	–	0.00 %
Belimo Holding AG	(2)	2,201	–	0.00 %
Bertrandt AG	(360)	8,310	–	0.00 %
Bufab AB	(11,188)	110,766	–	0.00 %
Burkhalter Holding AG	949	173,257	–	0.00 %
China Oriental Group Co Ltd	102,000	21,722	–	0.00 %
Costain Group PLC	67,923	123,313	–	0.00 %
CTI Engineering Co Ltd	(100)	2,008	–	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Industrials (continued)				
CTS Co Ltd	600	3,819	—	0.00 %
D/S Norden A/S	2,151	76,766	—	0.00 %
Daetwyler Holding AG	117	19,780	—	0.00 %
Dai Nippon Printing Co Ltd	2,700	45,551	—	0.00 %
Danieli & C Officine Meccanich	58	2,713	—	0.00 %
Ebara Jitsugyo Co Ltd	(600)	16,643	—	0.00 %
Eolus Vind AB	1,637	7,571	—	0.00 %
FCC	1,623	20,612	—	0.00 %
Ferretti SpA	(16,499)	51,862	—	0.00 %
Fukuda Corp	300	12,028	—	0.00 %
Galliford Try Holdings PLC	6,541	37,816	—	0.00 %
GFL Environmental Inc	(400)	20,016	—	0.00 %
Hexatronic Group AB	6,713	16,318	—	0.00 %
Hoshizaki Corp	300	11,628	—	0.00 %
Intrum AB	25,077	128,903	—	0.00 %
Italmobiliare SpA	297	9,916	—	0.00 %
Jardine Matheson Holdings Ltd	100	6,059	—	0.00 %
Johnson Electric Holdings Ltd	7,000	25,629	—	0.00 %
JOST Werke AG	6	368	—	0.00 %
Kalmar Corp	3,373	155,093	—	0.00 %
Krones AG	114	17,517	—	0.00 %
Kuehne + Nagel International AG	(314)	63,923	—	0.00 %
LISI	1,770	93,971	—	0.00 %
Luceco PLC	(4,693)	7,607	—	0.00 %
Lyft Inc	(1,400)	22,708	—	0.00 %
Manitou BF SA	1,283	28,236	—	0.00 %
MBB SE	(21)	4,042	—	0.00 %
Meisei Industrial Co Ltd	2,000	22,177	—	0.00 %
Morgan Sindall Group PLC	2,471	139,354	—	0.00 %
NKT A/S	(1,514)	144,094	—	0.00 %
Okamoto Machine Ltd	(500)	15,962	—	0.00 %
Palfinger AG	2,049	88,416	—	0.00 %
PNE AG	342	5,559	—	0.00 %
Porr Ag	4,839	167,781	—	0.00 %
Qantas Airways Ltd	3,633	27,935	—	0.00 %
Senshu Electric Co Ltd	(800)	24,559	—	0.00 %
Service Stream Ltd	18,506	25,189	—	0.00 %
SGL Carbon SE	(10,187)	40,324	—	0.00 %
Shun Tak Holdings	(2,000)	190	—	0.00 %
SIA Engineering Co Ltd	7,900	19,328	—	0.00 %
Singapore Post Ltd	51,200	18,551	—	0.00 %
SITC International Holdings	6,000	21,152	—	0.00 %
Sogefi Group	953	3,020	—	0.00 %
SP Group A/S	(320)	13,661	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Industrials (continued)				
Stadler Rail AG	(165)	4,391	—	0.00 %
Takaoka Toko Co Ltd	900	19,175	—	0.00 %
Torishima Pump Manufacturing Co Ltd	(1,600)	21,956	—	0.00 %
Totech Corp	(200)	4,370	—	0.00 %
TOTO Ltd	2,000	52,182	—	0.00 %
Toyota Tsusho Corp	(2,700)	73,000	—	0.00 %
Uber Technologies Inc	(5,600)	525,000	—	0.00 %
Union Tool Co	(400)	24,668	—	0.00 %
valterra	(3,136)	142,333	—	0.00 %
Vossloh AG	(84)	8,271	—	0.00 %
Wallenius Wilhelmsen ASA	9,801	91,576	—	0.00 %
Washtec AG	174	7,386	—	0.00 %
WEBUILD SPA	(1,611)	7,253	—	0.00 %
Zigup PLC	(23,205)	98,581	—	0.00 %
CIR SpA-Compagnie Industriali Riunite	8,345	6,138	—	0.00 %
Kerry Logistics Network Limited	21,500	22,093	—	0.00 %
Total Industrials			—	0.00 %
Information Technology				
Accesso Technology Group PLC	514	2,965	—	0.00 %
Amentum Holdings Inc	2,194	54,740	—	0.00 %
Argo Graphics Inc	600	19,257	—	0.00 %
Astroscale Holdings Inc	(100)	456	—	0.00 %
Aubay	233	12,397	—	0.00 %
Buffalo Inc	400	10,006	—	0.00 %
Byrna Technologies Inc	499	10,180	—	0.00 %
Carel Industries SpA	(2,919)	79,534	—	0.00 %
CELSYS Inc	2,200	25,937	—	0.00 %
CeriBell Inc	(3,122)	36,933	—	0.00 %
Comet Holding AG	(356)	76,168	—	0.00 %
Cronos Group Inc	8,496	22,090	—	0.00 %
Datagroup SE	413	29,412	—	0.00 %
Dicker Data Ltd	(177)	1,058	—	0.00 %
Digital Hearts Co	1,500	9,996	—	0.00 %
DigitalOcean Holdings Inc	(58)	1,892	—	0.00 %
Double Standard Inc	700	8,486	—	0.00 %
Dynatrace Inc	(7,700)	389,620	—	0.00 %
Econocom Group SA/NV	1,790	3,743	—	0.00 %
ELEMENTS Inc	(400)	3,085	—	0.00 %
Elmos Semiconductor AG	(177)	16,890	—	0.00 %
Esprinet SpA	10,951	58,204	—	0.00 %
EVS Broadcast Equipment SA	(351)	14,284	—	0.00 %
GFT Technologies SE	(179)	3,672	—	0.00 %
Global Dominion Access SA	(1,422)	5,363	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Information Technology (continued)				
Globant SA	600	40,356	—	0.00 %
GMO Payment Gateway Inc	400	23,133	—	0.00 %
Infomedia Ltd	3,252	3,565	—	0.00 %
Innotech Corp	(500)	5,170	—	0.00 %
Inseego Corp	502	6,190	—	0.00 %
ISI-Dentsu	200	8,999	—	0.00 %
JBCC Holdings Inc	2,700	25,271	—	0.00 %
Kainos Group PLC	(1,063)	10,152	—	0.00 %
KIOXIA Corp	(1,000)	17,671	—	0.00 %
KNOW IT AB	1,612	18,315	—	0.00 %
Lasertec Corp	1,300	138,530	—	0.00 %
Megachips Corp	(700)	27,588	—	0.00 %
Megaport Ltd	(193)	2,076	—	0.00 %
nCino Inc	(100)	3,211	—	0.00 %
Net Insight AB	(42,221)	20,084	—	0.00 %
Nihon Dempa Kogyo Co Ltd	(1,300)	8,221	—	0.00 %
OneStream Inc	2,900	60,291	—	0.00 %
PagSeguro Digital Ltd	7,400	66,304	—	0.00 %
PKSHA Technology Inc	(800)	19,985	—	0.00 %
Planisware	2,379	51,078	—	0.00 %
Quantum Computing Inc	(4,700)	74,166	—	0.00 %
Reach Subsea ASA	4,945	3,664	—	0.00 %
RS Technologies Co Ltd	(1,000)	24,777	—	0.00 %
Rumble Inc	(1,217)	8,872	—	0.00 %
Ryoyu Systems Co Ltd	500	25,015	—	0.00 %
Sakura Internet Inc	(100)	2,045	—	0.00 %
Sandisk	(2,703)	141,826	—	0.00 %
Sensirion Holding AG	(606)	50,014	—	0.00 %
Sesa SpA	872	75,612	—	0.00 %
Shibaura Mechatronics Corp	(200)	15,125	—	0.00 %
SMA Solar Technology AG	(6,844)	181,356	—	0.00 %
SoundHound AI Inc	(8,666)	112,831	—	0.00 %
Spirent Communications PLC	(49,933)	131,931	—	0.00 %
Springer Nature	(35)	917	—	0.00 %
SRA Holdings	600	19,052	—	0.00 %
StoneCo Ltd	3,600	59,292	—	0.00 %
Strix Group PLC	17,561	10,912	—	0.00 %
Symbotic Inc	(2,300)	109,089	—	0.00 %
Sys-Dat SpA	166	1,231	—	0.00 %
System Research Co Ltd	700	9,925	—	0.00 %
Tachibana Eletech Co Ltd	(200)	3,970	—	0.00 %
TAT Technologies	31	1,130	—	0.00 %
Tazmo Co Ltd	(1,500)	23,147	—	0.00 %
TDC Soft Inc	700	6,575	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Information Technology (continued)				
technotrans SE	202	5,976	–	0.00 %
UFP Technologies Inc	(229)	48,127	–	0.00 %
ULS Group Inc	200	10,605	–	0.00 %
WEBULL CORP	1,000	13,590	–	0.00 %
WithSecure Oyj	(5,630)	11,153	–	0.00 %
WNS Holdings Ltd	(300)	22,635	–	0.00 %
YAC Holdings Co Ltd	(3,800)	21,650	–	0.00 %
PAX Global Technology Ltd	24,000	19,982	–	0.00 %
Kingsoft Cloud Holdings Ltd	(4,000)	4,028	–	0.00 %
Total Information Technology			–	0.00 %
Insurance				
Admiral Group PLC	(3,294)	161,340	–	0.00 %
Aegon Ltd	(570)	4,481	–	0.00 %
Allianz SE	(530)	223,865	–	0.00 %
Alm Brand A/S	473	1,319	–	0.00 %
Anicom Holdings Inc	1,100	6,761	–	0.00 %
Aon PLC	(95)	34,865	–	0.00 %
Arch Capital Group Ltd	100	9,153	–	0.00 %
Arthur J Gallagher & Co	(129)	39,055	–	0.00 %
ASR Nederland NV	(201)	13,934	–	0.00 %
AUB Group Ltd	(217)	4,761	–	0.00 %
Aviva PLC	(16,780)	147,694	–	0.00 %
AXA SA	2,668	124,143	–	0.00 %
Baloise Holding AG	140	36,309	–	0.00 %
BB Seguridade Participacoes SA	300	1,813	–	0.00 %
Beazley PLC	8,836	93,516	–	0.00 %
Brighthouse Financial Inc	1,082	51,135	–	0.00 %
Brown & Brown Inc	6,302	610,979	–	0.00 %
BRP Inc	100	3,167	–	0.00 %
China Reinsurance Group Corp	62,000	13,601	–	0.00 %
Cincinnati Financial Corp	(100)	15,360	–	0.00 %
Coface SA	872	16,407	–	0.00 %
Conduit Holdings Ltd	33,333	135,079	–	0.00 %
CPIC	(2,000)	9,098	–	0.00 %
Dai-ichi Life Holdings Inc	(14,700)	122,725	–	0.00 %
Discovery Ltd	(338)	4,154	–	0.00 %
eHealth Inc	(135)	522	–	0.00 %
FBD Holdings PLC	547	9,211	–	0.00 %
Fidelis Insurance Holdings Ltd	273	4,772	–	0.00 %
First American Financial Corp	(1,200)	79,200	–	0.00 %
FP Partner Inc	100	1,440	–	0.00 %
Genworth Financial Inc	7,609	65,209	–	0.00 %
Gjensidige Forsikring ASA	(5,780)	160,493	–	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Insurance (continued)				
Globe Life Inc	105	14,695	—	0.00 %
GoHealth Inc	(156)	797	—	0.00 %
Goosehead Insurance Inc	550	46,591	—	0.00 %
Great-West Lifeco Inc	(400)	15,850	—	0.00 %
Grupo Catalana Occidente SA	2,512	143,792	—	0.00 %
Hannover Rueck SE	(28)	8,147	—	0.00 %
Hiscox Ltd	(4,621)	81,459	—	0.00 %
Insurance Australia Group Ltd	9,319	53,117	—	0.00 %
Japan Post Holdings Co Ltd	300	3,091	—	0.00 %
Just Group PLC	(12,803)	36,491	—	0.00 %
Kinsale Capital Group Inc	71	32,479	—	0.00 %
Lancashire Holdings Ltd	20,065	165,604	—	0.00 %
Legal & General Group PLC	(192,537)	643,695	—	0.00 %
Lemonade Inc	(804)	42,532	—	0.00 %
Lifenet Insurance Co	300	4,611	—	0.00 %
Lincoln National Corp	546	23,440	—	0.00 %
Linea Directa Aseguradora SA C	35,560	55,473	—	0.00 %
Manulife Financial Corp	(100)	3,077	—	0.00 %
Mapfre SA	(11,073)	48,480	—	0.00 %
Marsh & McLennan Cos Inc	1,700	349,877	—	0.00 %
MBIA Inc	(1,113)	8,859	—	0.00 %
Mercury General Corp	583	45,083	—	0.00 %
MS&AD Insurance Group Holdings	(4,400)	103,688	—	0.00 %
Munich Re	(216)	137,561	—	0.00 %
NIB holdings Ltd	(761)	3,825	—	0.00 %
NN Group NV	2,414	166,045	—	0.00 %
Oscar Health Inc	(9,100)	151,606	—	0.00 %
OUTsurance Group Ltd	60	258	—	0.00 %
Palomar Holdings Inc	300	36,906	—	0.00 %
Pensionbee Group PLC	(3,783)	8,483	—	0.00 %
Phoenix Group Holdings PLC	(17,306)	159,314	—	0.00 %
Porto Seguro SA	(600)	5,718	—	0.00 %
Poste Italiane SpA	(2)	47	—	0.00 %
Power Corp of Canada	(700)	29,639	—	0.00 %
ProAssurance Corp	100	2,381	—	0.00 %
Progressive Corp/The	(100)	24,706	—	0.00 %
Protector Forsikring ASA	2,786	134,519	—	0.00 %
Prudential PLC	(13,234)	176,727	—	0.00 %
Qualitas Controladora SAB de CV	(1,700)	15,345	—	0.00 %
Reinsurance Group of America Inc	105	20,453	—	0.00 %
Revo Insurance SpA	1,116	22,290	—	0.00 %
Ryan Specialty Holdings Inc	(832)	47,033	—	0.00 %
Safety Insurance Group Inc	641	47,440	—	0.00 %
Saga PLC	(9,554)	27,682	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Insurance (continued)				
Sampo Oyj	39,892	457,447	—	0.00 %
Sanlam Ltd	(1,627)	8,404	—	0.00 %
SBI Insurance Group Co Ltd	1,100	11,860	—	0.00 %
SCOR SE	1,818	59,527	—	0.00 %
Selective Insurance Group Inc	625	48,894	—	0.00 %
Sompo Holdings Inc	6,000	194,282	—	0.00 %
Stewart Information Services Corp	(82)	5,973	—	0.00 %
Suncorp Group Ltd	(31)	432	—	0.00 %
Swiss Life Holding AG	(184)	198,795	—	0.00 %
Swiss Re AG	309	55,989	—	0.00 %
Talanx AG	(2,005)	276,199	—	0.00 %
Tokio Marine Holdings Inc	200	8,714	—	0.00 %
Tryg A/S	(5,896)	154,997	—	0.00 %
Unipol Gruppo SpA	(12,815)	267,498	—	0.00 %
UNIQA Insurance Group AG	9,714	140,631	—	0.00 %
United Fire Group Inc	2,073	63,724	—	0.00 %
Unum Group	448	31,297	—	0.00 %
Vaudoise Assurances Holding SA	89	70,559	—	0.00 %
Vienna Insurance	2,983	154,533	—	0.00 %
WR Berkley Corp	(100)	7,169	—	0.00 %
Zurich Insurance Group AG	3	2,192	—	0.00 %
Total Insurance			—	0.00 %
Interactive Media & Services				
Alphabet Inc	3,200	681,312	—	0.00 %
ANGI Homeservices Inc	692	12,262	—	0.00 %
Australian Strategic-Rights	(10)	—	—	0.00 %
Auto Trader Group PLC	(14,586)	158,253	—	0.00 %
Bengo4.com Inc	300	6,708	—	0.00 %
Bumble Inc	(3,400)	20,978	—	0.00 %
Cars.com Inc	(4,466)	58,281	—	0.00 %
carsales.com Ltd	1,666	44,089	—	0.00 %
Cathay Group Holdings Inc	24,000	5,604	—	0.00 %
Dip Corp	(200)	3,197	—	0.00 %
Eventbrite Inc	5,335	14,138	—	0.00 %
Fabasoft AG	518	9,510	—	0.00 %
GA Technologies Co Ltd/Japan	200	2,953	—	0.00 %
Genius Sports Ltd	(4,500)	57,555	—	0.00 %
giftee Inc	(2,000)	18,896	—	0.00 %
Hemnet Group AB	(1,086)	28,210	—	0.00 %
IAC Corp	1,491	54,600	—	0.00 %
Inke Ltd	49,000	10,121	—	0.00 %
Kakaku.com Inc	900	16,875	—	0.00 %
LIFULL Co Ltd	(16,200)	24,480	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Interactive Media & Services (continued)				
LY Corp	73,200	233,586	—	0.00 %
Match Group Inc	(8,500)	317,390	—	0.00 %
Mixi Inc	800	17,834	—	0.00 %
PR Times Inc	300	5,991	—	0.00 %
REA Group Ltd	(98)	16,099	—	0.00 %
Rightmove PLC	(27,541)	276,488	—	0.00 %
Snap Inc	(28,200)	201,348	—	0.00 %
TripAdvisor Inc	(3,098)	53,967	—	0.00 %
Trustpilot Group PLC	(17,208)	47,884	—	0.00 %
ZIGExN Co Ltd	6,500	23,494	—	0.00 %
ZoomInfo Technologies Inc	(800)	8,720	—	0.00 %
Meta Platforms Inc	700	517,090	—	0.00 %
Total Interactive Media & Services			—	0.00 %
Internet & Direct Marketing Retail				
About You Holding AG	(481)	3,769	—	0.00 %
Amazon.com Inc	2,900	664,100	—	0.00 %
AO World PLC	102	119	—	0.00 %
ASOS PLC	(5)	19	—	0.00 %
Auction Technology Group PLC	(27,908)	127,231	—	0.00 %
BHG Group AB	(3,637)	9,985	—	0.00 %
BuySell Technologies Co Ltd	(400)	9,530	—	0.00 %
Chewy Inc	1,500	61,440	—	0.00 %
CUC Inc	(2,800)	22,261	—	0.00 %
Delivery Hero SE	(16,126)	427,694	—	0.00 %
Demae-Can Co Ltd	(16,000)	18,297	—	0.00 %
DoorDash Inc	(200)	49,050	—	0.00 %
eBay Inc	(2,100)	190,281	—	0.00 %
Etsy Inc	(3,500)	185,535	—	0.00 %
Global-e Online Ltd	100	3,346	—	0.00 %
Havas NV	9,284	16,285	—	0.00 %
Hong Kong Television Network Ltd	1,000	185	—	0.00 %
Ionos SE	4,380	195,403	—	0.00 %
JD Health International Inc	(1,750)	14,099	—	0.00 %
Lastminute.com NV	378	7,445	—	0.00 %
Macbee Planet Inc	600	10,570	—	0.00 %
Magnite Inc	(2,300)	59,685	—	0.00 %
Maoyan Entertainment	(15,200)	15,093	—	0.00 %
Media Do Holdings Co Ltd	(800)	9,938	—	0.00 %
Moneysupermarket.com Group PLC	49,078	132,457	—	0.00 %
Moonpig Group PLC	(801)	2,153	—	0.00 %
Naspers Ltd	346	113,832	—	0.00 %
Newborn Town Inc	18,000	28,426	—	0.00 %
Ocado Group PLC	(36,401)	165,508	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Internet & Direct Marketing Retail (continued)				
Rakuten Inc	25,100	156,655	—	0.00 %
RealReal Inc	(100)	763	—	0.00 %
Reddit Inc	1,100	247,588	—	0.00 %
Shutterstock Inc	(3,016)	63,125	—	0.00 %
Takkt AG	3,596	20,185	—	0.00 %
Temple & Webster Group Ltd	(1,448)	22,647	—	0.00 %
THG PLC	(248,844)	95,934	—	0.00 %
Victorian Plumbing Group PLC	(6,140)	5,192	—	0.00 %
Wayfair Inc	4,200	313,320	—	0.00 %
Webjet Ltd	(6,789)	19,637	—	0.00 %
Zalando SE	6,459	179,765	—	0.00 %
ZOZO Inc	(16,700)	156,133	—	0.00 %
Nelly Group AB	52	429	—	0.00 %
Total Internet & Direct Marketing Retail			—	0.00 %
IT Services				
Accenture PLC	(700)	181,979	—	0.00 %
AddNode Group AB	(1,509)	18,005	—	0.00 %
Adesso SE	(256)	26,045	—	0.00 %
Adyen NV	148	248,253	—	0.00 %
Allgeier SE	346	7,101	—	0.00 %
Amadeus IT Group SA	(6,337)	530,591	—	0.00 %
AnyMind Group Inc	(1,500)	7,862	—	0.00 %
Appen Ltd	(8,957)	5,070	—	0.00 %
Audinate Group Ltd	(6,060)	18,718	—	0.00 %
Baudroie Inc	(200)	4,200	—	0.00 %
Bechtle AG	(1,354)	61,466	—	0.00 %
Biprogy Inc	100	4,333	—	0.00 %
Block Inc	(5,487)	633,786	—	0.00 %
Business Engineering Corp	500	21,033	—	0.00 %
CAC Holdings Corp	1,100	15,821	—	0.00 %
CACI International Inc	(33)	15,831	—	0.00 %
CANCOM SE	(858)	23,027	—	0.00 %
Capgemini SE	(2,275)	323,104	—	0.00 %
Centralnic Group	5,073	4,228	—	0.00 %
CGI Inc	(500)	48,569	—	0.00 %
Chinasoft International Ltd	(26,000)	21,847	—	0.00 %
Cloudflare Inc	(400)	83,484	—	0.00 %
Computacenter PLC	(669)	20,785	—	0.00 %
Concentrix Corp	(650)	34,294	—	0.00 %
Core Corp	400	5,535	—	0.00 %
Corpay Inc	(128)	41,686	—	0.00 %
Data#3 Ltd	3,972	23,939	—	0.00 %
Digital Information Technologies	900	14,188	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
IT Services (continued)				
DroneShield Ltd	(21,032)	45,419	—	0.00 %
DTS Corp	700	24,872	—	0.00 %
DXC Technology Co	498	7,196	—	0.00 %
E-Guardian Inc	500	6,800	—	0.00 %
eMentor	(449)	6,252	—	0.00 %
EPAM Systems Inc	(309)	54,495	—	0.00 %
EVERTEC Inc	(453)	16,163	—	0.00 %
ExaWizards Inc	(7,800)	27,131	—	0.00 %
FDM Group Holdings PLC	31,382	53,921	—	0.00 %
Fidelity National Information	4,100	286,221	—	0.00 %
Finatext Holdings Ltd	(2,500)	21,867	—	0.00 %
Fiserv Inc	(100)	13,818	—	0.00 %
Fujitsu Ltd	25,300	615,838	—	0.00 %
Future Corp	1,500	23,361	—	0.00 %
Geniee Inc	2,000	18,065	—	0.00 %
Global Payments Inc	(300)	26,646	—	0.00 %
GMO Cloud KK	(400)	6,091	—	0.00 %
GMO internet Inc	500	13,461	—	0.00 %
GoDaddy Inc	100	14,831	—	0.00 %
Grid Dynamics Holdings Inc	(49)	406	—	0.00 %
Hennge KK	(100)	1,248	—	0.00 %
IBM	(66)	16,070	—	0.00 %
ID Holdings Corp	1,000	15,785	—	0.00 %
Indra Sistemas SA	4,317	174,065	—	0.00 %
I-NET Corp	500	6,024	—	0.00 %
Itfor Inc	1,900	18,727	—	0.00 %
JFE Systems Inc	800	11,871	—	0.00 %
JIG-SAW Inc	(200)	3,452	—	0.00 %
Kyndryl Holdings Inc	(44)	1,399	—	0.00 %
Leidos Holdings Inc	300	54,276	—	0.00 %
Marathon Patent Group Inc	11,866	189,619	—	0.00 %
Marqeta Inc	(11,397)	72,542	—	0.00 %
Mitsubishi Research Institute	700	22,823	—	0.00 %
MongoDB Inc	700	220,927	—	0.00 %
Nagarro SE	(588)	36,168	—	0.00 %
NCC Group PLC	(57,375)	112,688	—	0.00 %
Nexi SpA	21,134	134,000	—	0.00 %
NEXTDC Ltd	2,098	22,653	—	0.00 %
Nomura Research Institute Ltd	(2,000)	78,905	—	0.00 %
NS Solutions Inc	400	9,543	—	0.00 %
NSD Co Ltd	1,000	22,612	—	0.00 %
Obic Co Ltd	(4,800)	170,945	—	0.00 %
Okta Inc	(2,600)	241,202	—	0.00 %
Oro Co Ltd	500	9,325	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
IT Services (continued)				
Otsuka Corp	1,700	35,085	—	0.00 %
Payoneer Global Inc	(1,818)	12,635	—	0.00 %
PayPal Holdings Inc	4,900	343,931	—	0.00 %
PayPoint PLC	(9,886)	95,214	—	0.00 %
Proact IT Group AB	756	7,304	—	0.00 %
Remitly Global Inc	(800)	14,824	—	0.00 %
Reply SpA	385	55,422	—	0.00 %
Sabre Corp	2,067	3,700	—	0.00 %
SCSK Corp	1,900	60,902	—	0.00 %
Secunet Security Networks AG	(139)	31,404	—	0.00 %
Serverworks Co Ltd	(600)	8,487	—	0.00 %
Shift4 Payments Inc	(620)	56,067	—	0.00 %
Shopify Inc	(500)	70,646	—	0.00 %
Simplex Holdings Inc	700	21,751	—	0.00 %
Softcreate Holdings Corp	500	7,845	—	0.00 %
Solutions 30 SE	(2,481)	4,973	—	0.00 %
Sopra Steria Group	106	19,659	—	0.00 %
Sprinklr Inc	7,088	61,240	—	0.00 %
TietoEVRY Oyj	(5,458)	101,866	—	0.00 %
TIS Inc	600	20,114	—	0.00 %
Toast Inc	(5,900)	266,090	—	0.00 %
TSS Inc	10	139	—	0.00 %
Twilio Inc	(100)	10,561	—	0.00 %
Tyro Payments Ltd	3,252	2,639	—	0.00 %
User Local Inc	100	1,429	—	0.00 %
Verra Mobility Corp	100	2,485	—	0.00 %
Visa Inc	(900)	316,602	—	0.00 %
Wavestone	(204)	11,713	—	0.00 %
Western Union Co/The	200	1,734	—	0.00 %
WiiT SpA	(83)	1,815	—	0.00 %
Wise PLC	8,140	115,893	—	0.00 %
Wix.com Ltd	100	14,108	—	0.00 %
Worldline SA	(6,972)	23,155	—	0.00 %
Zuken Inc	600	20,298	—	0.00 %
Bread Financial Holdings Inc	764	50,569	—	0.00 %
Total IT Services			—	0.00 %
Leisure Products				
Acushnet Holdings Corp	(9)	690	—	0.00 %
Affirm Holdings Inc	(400)	35,384	—	0.00 %
Bandai Namco Holdings Inc	2,000	69,362	—	0.00 %
Beneteau SA	(3,369)	32,897	—	0.00 %
BRP Inc	(100)	6,295	—	0.00 %
Callaway Golf Co	(6,788)	64,893	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Leisure Products (continued)				
Daikoku Denki Co Ltd	600	10,545	—	0.00 %
Dream International Ltd	10,000	18,345	—	0.00 %
Games Workshop Group PLC	386	80,558	—	0.00 %
Harvia Oyj	(1,663)	74,677	—	0.00 %
Kawai Musical Instruments Manu	(200)	3,514	—	0.00 %
Marc O'Polo	32,700	55,822	—	0.00 %
Mars Group Holdings Corp	900	19,328	—	0.00 %
Mattel Inc	2,571	47,049	—	0.00 %
Me Group International PLC	13,835	37,377	—	0.00 %
MIPS AB	(3,063)	129,826	—	0.00 %
Mizuno Corp	(500)	8,825	—	0.00 %
Outdoor Holding Co	(3,624)	5,182	—	0.00 %
Peloton Interactive Inc	12,700	96,520	—	0.00 %
PLAYSTUDIOS Inc	9,600	9,279	—	0.00 %
Sankyo Co Ltd	1,000	20,230	—	0.00 %
Sanlorenzo SpA/Ameglia	(3,807)	145,355	—	0.00 %
Sega Sammy Holdings Inc	(1,100)	23,002	—	0.00 %
Technogym SpA	(5,941)	101,363	—	0.00 %
Thule Group AB	(96)	2,684	—	0.00 %
Tomy Co Ltd	500	11,527	—	0.00 %
Universal Entertainment Corp	(2,800)	19,879	—	0.00 %
Yamaha Corp	(13,000)	86,507	—	0.00 %
YETI Holdings Inc	(100)	3,516	—	0.00 %
Yonex Co Ltd	(1,000)	28,453	—	0.00 %
Total Leisure Products			—	0.00 %
Life Sciences Tools & Services				
10X Genomics Inc	(700)	9,807	—	0.00 %
AbCellera Biologics Inc	(10,000)	41,800	—	0.00 %
Adaptive Biotechnologies Corp	1,100	14,498	—	0.00 %
AddLife AB	(891)	16,653	—	0.00 %
Avantor Inc	13,000	175,110	—	0.00 %
Bachem Holding AG	(702)	55,786	—	0.00 %
Bio-Techne Corp	1,800	98,334	—	0.00 %
Bruker Corp	(323)	10,976	—	0.00 %
Chemometec A/S	(26)	2,122	—	0.00 %
Codexis Inc	(8,128)	22,189	—	0.00 %
Eurofins Scientific SE	(6,417)	486,412	—	0.00 %
Evotec SE	(9,037)	63,407	—	0.00 %
Fortrea Holdings Inc	5,067	49,910	—	0.00 %
Gerresheimer AG	(473)	23,851	—	0.00 %
Illumina Inc	(2,500)	249,900	—	0.00 %
IQVIA Holdings Inc	812	154,938	—	0.00 %
Lonza Group AG	49	34,742	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Life Sciences Tools & Services (continued)				
Maravai LifeSciences Holdings	(4,570)	11,059	–	0.00 %
Medpace Holdings Inc	116	55,159	–	0.00 %
Mettler-Toledo International Inc	43	55,945	–	0.00 %
Pacific Biosciences of Califor	454	595	–	0.00 %
Personalis Inc	(6,314)	30,875	–	0.00 %
PolyPeptide Group AG	(1,819)	61,642	–	0.00 %
PureCycle Technologies Inc	(1,011)	14,447	–	0.00 %
PureTech Health PLC	(21,336)	35,622	–	0.00 %
Sartorius Stedim Biotech	(32)	6,545	–	0.00 %
Shin Nippon Biomedical Laboratories Ltd	1,400	16,067	–	0.00 %
Siegfried Holding AG	198	20,748	–	0.00 %
Sotera Health Co	(294)	4,813	–	0.00 %
Standard BioTools Inc	(2,954)	3,722	–	0.00 %
Tecan Group AG	13	2,684	–	0.00 %
Thermo Fisher Scientific Inc	700	344,904	–	0.00 %
Viva Biotech Holdings	81,500	27,811	–	0.00 %
Waters Corp	(300)	90,540	–	0.00 %
Wuxi Biologics Cayman Inc	(4,500)	19,166	–	0.00 %
Oxford Nanopore Technologies Limited	(71,618)	175,006	–	0.00 %
Total Life Sciences Tools & Services			–	0.00 %
Machinery				
2CRSi	1,778	16,010	–	0.00 %
Aalberts NV	1,322	46,255	–	0.00 %
Aeva Technologies Inc	(1,423)	21,068	–	0.00 %
AGCO Corp	(437)	47,279	–	0.00 %
Aida Engineering Ltd	3,300	20,733	–	0.00 %
Airman Corp	500	7,161	–	0.00 %
Alfa Laval AB	(1,629)	74,051	–	0.00 %
Alstom SA	(4,346)	104,389	–	0.00 %
Amada Holdings Co Ltd	2,600	33,476	–	0.00 %
Andritz AG	(138)	9,707	–	0.00 %
Asahi Diamond Industrial Co Ltd	(300)	1,662	–	0.00 %
Astec Industries Inc	(771)	35,690	–	0.00 %
Atlas Copco AB	(1,292)	20,600	–	0.00 %
Beijer Alma AB	103	2,735	–	0.00 %
Biesse SPA	(2,218)	19,323	–	0.00 %
Bodycote PLC	(5,626)	47,574	–	0.00 %
Burckhardt Compression Holding	200	180,068	–	0.00 %
Caterpillar Inc	1,400	586,656	–	0.00 %
Chart Industries Inc	(1,224)	244,017	–	0.00 %
CHUGAI RO ORD (TYO) CFD	(500)	13,342	–	0.00 %
CNH Industrial NV	(100)	1,145	–	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Machinery (continued)				
Construcciones y Auxiliar de				
Ferrocarriles	914	55,259	—	0.00 %
Crane Co	(28)	1,672	—	0.00 %
Daifuku Co Ltd	1,900	60,747	—	0.00 %
Daihatsu Diesel Manufacturing	100	2,195	—	0.00 %
Daimler Truck Holding AG	(13,778)	647,219	—	0.00 %
Daiwa Industries Ltd	(900)	10,323	—	0.00 %
Deere & Co	(500)	239,320	—	0.00 %
Deutz AG	(7,909)	82,222	—	0.00 %
DMG Mori Co Ltd	500	10,551	—	0.00 %
Dover Corp	1,800	321,948	—	0.00 %
Dr Ing hc F Porsche AG	7,021	372,340	—	0.00 %
Duerr AG	1,272	31,535	—	0.00 %
Ebara Corp	(10,100)	212,299	—	0.00 %
Electrolux AB	1,257	8,150	—	0.00 %
Enovis Corp	(1,834)	56,671	—	0.00 %
EnPro Industries Inc	(246)	53,817	—	0.00 %
Epiroc AB	2,421	50,515	—	0.00 %
ESCO Technologies Inc	(203)	40,785	—	0.00 %
FANUC Corp	(4,600)	130,820	—	0.00 %
Flowserve Corp	(300)	16,098	—	0.00 %
FLSmidth & Co A/S	(2,518)	171,838	—	0.00 %
Fluidra SA	(559)	15,911	—	0.00 %
Fortive Corp	(1,000)	47,860	—	0.00 %
Fujitec Co Ltd	200	7,665	—	0.00 %
Future machines Ltd	6,000	—	—	0.00 %
Georg Fischer AG	8	639	—	0.00 %
Giken Ltd	(500)	4,959	—	0.00 %
Glory Ltd	700	18,273	—	0.00 %
Harmonic Drive Systems Inc	(4,500)	78,967	—	0.00 %
Heidelberger Druckmaschinen AG	20,857	49,024	—	0.00 %
Hexagon Composites ASA	(34,107)	54,883	—	0.00 %
Hillenbrand Inc	(2,508)	63,678	—	0.00 %
Hino Motors Ltd	(26,000)	68,314	—	0.00 %
Hisaka Works Ltd	1,400	13,037	—	0.00 %
Hitachi Construction Machinery	(1,600)	49,881	—	0.00 %
Hokuriku Electrical Construction Co Ltd	600	5,996	—	0.00 %
Howa Machinery Ltd	200	1,939	—	0.00 %
IHI Corp	(4,600)	484,392	—	0.00 %
IMI PLC	55	1,689	—	0.00 %
Industrie De Nora SpA	(401)	3,095	—	0.00 %
Ingersoll Rand Inc	(197)	15,648	—	0.00 %
Interpump Group SpA	(943)	44,771	—	0.00 %
Intuitive Machines Inc	(3,300)	28,941	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Machinery (continued)				
Iseki & Co Ltd	(300)	4,145	—	0.00 %
Iveco Group NV	(198)	4,255	—	0.00 %
Iwaki Co Ltd	(700)	11,760	—	0.00 %
Japan Steel Works Ltd	(100)	6,122	—	0.00 %
John Bean Technologies Corp	(448)	64,194	—	0.00 %
JTEKT Corp	(200)	1,978	—	0.00 %
Jungheinrich AG	1,049	36,875	—	0.00 %
Kadant Inc	(83)	26,832	—	0.00 %
Kanadevia Corp	800	5,397	—	0.00 %
Kardex AG	388	162,293	—	0.00 %
Kawasaki Heavy Industries Ltd	500	30,716	—	0.00 %
Kennametal Inc	2,577	55,225	—	0.00 %
KION Group AG	(2,246)	146,032	—	0.00 %
Koenig & Bauer AG	(1,900)	34,261	—	0.00 %
Komatsu Ltd	(4,900)	168,036	—	0.00 %
Komax Holding AG	(6)	641	—	0.00 %
Komori Corp	1,800	18,918	—	0.00 %
Kone Oyj	(8,381)	526,496	—	0.00 %
KSB SE & Co KGaA	8	8,120	—	0.00 %
Kubota Corp	(600)	7,047	—	0.00 %
Kurita Water Industries Ltd	1,300	44,652	—	0.00 %
Lindsay Corp	94	12,900	—	0.00 %
Lonking Holdings Ltd	67,000	23,207	—	0.00 %
Lumibird	1,897	35,715	—	0.00 %
Meier Tobler Group AG	41	1,851	—	0.00 %
Metso Corp	(2,242)	28,958	—	0.00 %
MINEBEA MITSUMI Inc	(3,000)	52,022	—	0.00 %
MISUMI Group Inc	4,700	72,239	—	0.00 %
Mitsubishi Heavy Industries Ltd	15,700	401,076	—	0.00 %
Mitsubishi Logisnext Co Ltd	100	1,267	—	0.00 %
Mitsui E&S Holdings Co Ltd	3,500	109,591	—	0.00 %
Miura Co Ltd	3,200	61,883	—	0.00 %
Mueller Industries Inc	100	9,594	—	0.00 %
Nabtesco Corp	1,400	29,856	—	0.00 %
Namura Shipbuilding Co Ltd	3,300	79,406	—	0.00 %
NGK Insulators Ltd	(1,100)	17,558	—	0.00 %
Nippon Dry-Chemical Co Ltd	500	21,340	—	0.00 %
Nissei Plastic Industrial Co Ltd	(1,000)	5,942	—	0.00 %
Nitto Kohki Co Ltd	(500)	6,096	—	0.00 %
Nomura Micro Science Co Ltd	(2,300)	50,568	—	0.00 %
Norma Group SE	3,916	72,812	—	0.00 %
NPR-RIKEN CORP	900	18,097	—	0.00 %
NSK Ltd	(2,700)	14,324	—	0.00 %
NTN Corp	(24,200)	54,179	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Machinery (continued)				
OC Oerlikon Corp AG	6,354	23,391	—	0.00 %
OKUMA Corp	(900)	21,564	—	0.00 %
OSG Corp	100	1,378	—	0.00 %
PACCAR Inc	(458)	45,791	—	0.00 %
Ponsse Oyj	(14)	483	—	0.00 %
Porvair PLC	1,174	11,259	—	0.00 %
QuantumScape Corp	(3,942)	31,260	—	0.00 %
Rational AG	(93)	69,276	—	0.00 %
Rigaku Holdings Corp	(3,700)	21,005	—	0.00 %
Rotork PLC	15,458	71,871	—	0.00 %
Sandvik AB	308	7,776	—	0.00 %
Schindler Holding AG	(745)	276,871	—	0.00 %
SFS Group AG	33	4,539	—	0.00 %
Shima Seiki Manufacturing Ltd	(3,300)	24,170	—	0.00 %
SKF AB	(1)	26	—	0.00 %
SMC Corp	(900)	279,355	—	0.00 %
Sodick Co Ltd	3,300	19,318	—	0.00 %
Spirax-Sarco Engineering PLC	(999)	98,442	—	0.00 %
SPX Corp	(318)	59,501	—	0.00 %
Stabilus SE	4,117	113,861	—	0.00 %
Standex International Corp	(313)	63,874	—	0.00 %
Sulzer AG	(97)	18,170	—	0.00 %
Sumitomo Heavy Industries Ltd	(900)	20,198	—	0.00 %
Tadano Ltd	(100)	712	—	0.00 %
Takeuchi Manufacturing Co Ltd	(700)	24,586	—	0.00 %
Takuma Co Ltd	(100)	1,538	—	0.00 %
Talgo SA	(9,920)	34,859	—	0.00 %
Terex Corp	(1,240)	61,926	—	0.00 %
THK Co Ltd	(1,500)	40,933	—	0.00 %
Titan International Inc	(6,115)	53,934	—	0.00 %
Tocalo Co Ltd	100	1,452	—	0.00 %
Tokyo Keiki Inc	(800)	24,314	—	0.00 %
Traton SE	(2,681)	99,071	—	0.00 %
Trelleborg AB	335	12,947	—	0.00 %
Troax Group AB	83	1,236	—	0.00 %
Tsukishima Kikai Co Ltd	1,800	37,554	—	0.00 %
Valmet Oyj	(34)	1,180	—	0.00 %
VAT Group AG	(1,025)	335,044	—	0.00 %
VBG Group AB	(114)	3,594	—	0.00 %
Vesuvius PLC	(1,635)	8,256	—	0.00 %
Volvo AB	407	12,502	—	0.00 %
Wacker Neuson SE	1,604	47,081	—	0.00 %
Wartsila OYJ Abp	(16,369)	479,313	—	0.00 %
Weir Group PLC	(447)	14,878	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Machinery (continued)				
Yamashin-Filter Corp	(5,400)	24,186	–	0.00 %
Zhejiang Leapmotor Technology Co Ltd	(2,800)	23,241	–	0.00 %
Zhengzhou Coal Mining Machinery Group	9,800	22,756	–	0.00 %
Hiab Corporation	1,658	109,158	–	0.00 %
Total Machinery			–	0.00 %
Marine				
AP Moller - Maersk A/S	(184)	378,637	–	0.00 %
Clarkson PLC	(3,310)	156,267	–	0.00 %
COSCO SHIP DEV	(161,000)	23,959	–	0.00 %
COSCO Shipping Ports Ltd	13,500	23,467	–	0.00 %
Dfds A/S	254	3,979	–	0.00 %
Hapag-Lloyd AG	(4)	555	–	0.00 %
Hoegh Autoliners ASA	13,788	158,242	–	0.00 %
Japan Transcity Corp	2,400	19,359	–	0.00 %
Kirby Corp	123	11,956	–	0.00 %
Klaveness Combination Carriers	1,205	8,988	–	0.00 %
Matson Inc	520	54,106	–	0.00 %
Meiji Shipping Co Ltd	700	3,459	–	0.00 %
Mitsui OSK Lines Ltd	2,800	90,513	–	0.00 %
MPC Container Ships AS	61,582	109,873	–	0.00 %
Nippon Concept Corp	300	6,218	–	0.00 %
Nippon Yusen KK	(2,200)	79,863	–	0.00 %
NS United Kaiun Kaisha Ltd	700	23,776	–	0.00 %
Odfjell SE	1,909	22,631	–	0.00 %
Samudera Shipping Line Ltd	29,900	23,996	–	0.00 %
Solstad Maritime ASA	1,800	4,545	–	0.00 %
Star Bulk Carriers Corp	1,500	27,975	–	0.00 %
Stolt-Nielsen Ltd	602	19,548	–	0.00 %
TS Lines Ltd	20,000	23,374	–	0.00 %
Viking Holdings Ltd	(5,200)	330,824	–	0.00 %
Total Marine			–	0.00 %
Materials				
Aichi Steel Corp	1,300	25,600	–	0.00 %
Alkane Resources Ltd	37,881	26,029	–	0.00 %
Amcor PLC	(5,581)	48,164	–	0.00 %
Amrize AG	10,997	573,984	–	0.00 %
Borregaard ASA	(6,308)	131,115	–	0.00 %
Cementir Holding NV	5,923	97,246	–	0.00 %
Central Asia Metals PLC	28,384	65,027	–	0.00 %
Covestro	(891)	62,370	–	0.00 %
Gold Road Resources Ltd	11,513	25,239	–	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Materials (continued)				
H+H International A/S	(213)	3,220	–	0.00 %
Imdex Ltd	(703)	1,389	–	0.00 %
Lithium Argentina AG	202	691	–	0.00 %
Methanex Corp	500	17,765	–	0.00 %
Nippon Pillar Packing Co Ltd	(200)	5,527	–	0.00 %
Nittetsu Mining Co Ltd	400	23,143	–	0.00 %
Osaka Organic Chemical Industry Ltd	(1,100)	22,612	–	0.00 %
Perseus Mining Ltd	9,359	23,151	–	0.00 %
Ramelius Resources Ltd	11,703	24,277	–	0.00 %
Reach PLC	42,273	39,286	–	0.00 %
Recticel SA	(2,958)	32,446	–	0.00 %
Semapa-Sociedade de Investimento e Gestao	656	13,547	–	0.00 %
Shinagawa Refractories Co Ltd	1,700	22,426	–	0.00 %
Sibanye Stillwater Ltd	(9,288)	17,539	–	0.00 %
Westgold Resources Ltd	(8,687)	19,556	–	0.00 %
Yotai Refractories Co Ltd	1,100	12,849	–	0.00 %
Zignago Vetro SpA	(4,591)	44,023	–	0.00 %
Total Materials			–	0.00 %
Media				
4imprint Group PLC	(329)	14,977	–	0.00 %
Applied Digital Corp	(4,639)	74,131	–	0.00 %
Asahi Broadcasting Group Holding	1,400	7,071	–	0.00 %
Atresmedia Corp de Medios de Comunicacion SA	833	5,075	–	0.00 %
Base&Co	1,000	24,675	–	0.00 %
Bloomsbury Publishing PLC	(5,163)	34,104	–	0.00 %
Cairo Communication SpA	11,014	34,518	–	0.00 %
Canal+ SA	(13,810)	42,122	–	0.00 %
Carta Holdings Inc	600	8,556	–	0.00 %
Charter Communications Inc	(268)	71,175	–	0.00 %
China Literature Ltd	(3,600)	18,732	–	0.00 %
China Ruyi Holdings Ltd	(60,000)	22,168	–	0.00 %
Cogeco Communications Inc	(200)	9,364	–	0.00 %
Cogeco Inc	800	35,126	–	0.00 %
Comcast Corp	(15,800)	536,726	–	0.00 %
CuriosityStream Inc	6,192	28,359	–	0.00 %
CyberAgent Inc	16,800	205,269	–	0.00 %
Dentsu Inc	(9,400)	187,091	–	0.00 %
Digital Holdings Inc	1,600	19,963	–	0.00 %
EW Scripps Co	391	1,169	–	0.00 %
F@N Communications Inc	1,100	3,953	–	0.00 %
Fox Corp	(4,400)	262,680	–	0.00 %

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Media (continued)				
Fuji Media Holdings Inc	400	9,018	—	0.00 %
Future PLC	(1,953)	19,140	—	0.00 %
Informa PLC	28,980	340,728	—	0.00 %
Interpublic Group of Cos Inc	(3,500)	93,940	—	0.00 %
ITV PLC	(87,494)	96,381	—	0.00 %
JCDecaux SA	(726)	12,489	—	0.00 %
Kadokawa Corp	1,300	29,998	—	0.00 %
Lagardere SCA	1,174	28,144	—	0.00 %
Liberty Global Ltd	1,046	12,500	—	0.00 %
Lionsgate Studios Corp	2,366	15,213	—	0.00 %
Louis Hachette Group SA	6,272	12,051	—	0.00 %
Metropole Television SA	858	13,204	—	0.00 %
MFE-MediaForEurope NV	20,053	102,787	—	0.00 %
New York Times Co/The	(500)	29,920	—	0.00 %
News Corp	(1,100)	32,351	—	0.00 %
Next 15 Group	1,614	5,778	—	0.00 %
Nine Entertainment Co Holdings	17,592	19,225	—	0.00 %
Nippon Television Holdings Inc	200	5,275	—	0.00 %
NOS SGPS SA	36,600	167,134	—	0.00 %
Omnicom Group Inc	(1,300)	101,829	—	0.00 %
oOh!media Ltd	21,955	24,137	—	0.00 %
Pearson PLC	160	2,328	—	0.00 %
Publicis Groupe SA	(3)	277	—	0.00 %
RTL Group SA	289	11,896	—	0.00 %
Sanoma Oyj	1,029	12,900	—	0.00 %
Schibsted ASA	(3,865)	149,678	—	0.00 %
Scholastic Corp	(2,369)	60,789	—	0.00 %
SKY Perfect JSAT Holdings Inc	1,900	18,171	—	0.00 %
Stroeer SE & Co KGaA	(222)	10,774	—	0.00 %
TEGNA Inc	2,840	60,208	—	0.00 %
Television Francaise 1	13,050	128,724	—	0.00 %
Thryv Holdings Inc	(4,546)	58,462	—	0.00 %
Tokyo Broadcasting System Hold	800	29,504	—	0.00 %
TV Asahi Holdings Corp	900	19,022	—	0.00 %
Tv Tokyo Holdings Corp	800	24,695	—	0.00 %
ValueCommerce Co Ltd	4,000	21,782	—	0.00 %
Vector Inc	3,200	24,788	—	0.00 %
Warner Music Group Corp	(500)	16,675	—	0.00 %
Wowow Inc	1,400	16,715	—	0.00 %
WPP PLC	(29,688)	156,761	—	0.00 %
Zenrin Co Ltd	2,800	19,993	—	0.00 %
Total Media			—	0.00 %

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Metals & Mining				
Sigma Lithium Corp	900	5,992	—	0.00 %
Acerinox SA	(4,155)	51,261	—	0.00 %
Adriatic Metals PLC	(465)	1,893	—	0.00 %
African Rainbow Minerals Ltd	(410)	4,221	—	0.00 %
Agnico Eagle Mines Ltd	(2,700)	389,259	—	0.00 %
Alamos Gold	1,400	42,630	—	0.00 %
Alcoa Corp	(2,594)	94,331	—	0.00 %
Algoma Steel Group Inc	400	1,946	—	0.00 %
Allegheny Technologies Inc	2,566	198,968	—	0.00 %
Alpha HPA Ltd	(39,637)	25,031	—	0.00 %
Alphamin Resources Corp	2,800	2,162	—	0.00 %
AMG Advanced Metallurgical Group NV	(4,719)	144,913	—	0.00 %
Andean Precious Metals Corp	8,200	34,821	—	0.00 %
Angang Steel Co Ltd	(84,000)	23,061	—	0.00 %
Anglo American Platinum Ltd	(4,208)	192,563	—	0.00 %
Anglo American PLC	(7,047)	216,845	—	0.00 %
AngloGold Ashanti Ltd	7,809	435,657	—	0.00 %
Antofagasta PLC	4	116	—	0.00 %
APERAM SA	1,032	31,305	—	0.00 %
ArcelorMittal	2,908	96,782	—	0.00 %
Asahi Holdings Inc	100	1,399	—	0.00 %
Atalaya Mining PLC	14,197	103,174	—	0.00 %
Aura Minerals	200	5,843	—	0.00 %
Aurubis AG	565	64,089	—	0.00 %
Avino Silver & Gold Mines Ltd	7,700	34,268	—	0.00 %
B2Gold Corp	43,300	178,829	—	0.00 %
Barrick Gold Corp	14,500	386,135	—	0.00 %
Bekaert SA	3,621	162,601	—	0.00 %
BHP Group Ltd	(14,495)	403,932	—	0.00 %
Bitfarms Ltd	(200)	268	—	0.00 %
BlueScope Steel Ltd	1,813	27,229	—	0.00 %
Boss Resources Ltd	(7,696)	9,846	—	0.00 %
Bradespar SA	7,700	23,226	—	0.00 %
Brazilian Rare Earths Ltd	(91)	139	—	0.00 %
Caledonia Mining Co PLC	1,852	47,374	—	0.00 %
Capital Ltd	1,188	1,473	—	0.00 %
Capricorn Metal Ltd	1,043	6,982	—	0.00 %
Capstone Copper	2,000	14,305	—	0.00 %
Carpenter Technology Corp	37	8,913	—	0.00 %
Catalyst Metals Ltd	4,995	23,698	—	0.00 %
Centerra Gold Inc	7,500	61,239	—	0.00 %
Century Aluminum Co	2,778	62,033	—	0.00 %
Chalice Mining Ltd	(562)	658	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Metals & Mining (continued)				
Champion Iron Ltd	(7,549)	22,230	—	0.00 %
China Gold International Resources Corp Ltd	100	1,403	—	0.00 %
China Hongqiao Group Ltd	5,500	17,950	—	0.00 %
Chubu Steel Plate Co Ltd	600	9,083	—	0.00 %
Cia Siderurgica Nacional SA	(700)	981	—	0.00 %
Cipher Mining Inc	(11)	84	—	0.00 %
CITIC Resources Holdings Ltd	76,000	3,900	—	0.00 %
Cleveland-Cliffs Inc	(6,292)	67,639	—	0.00 %
Coeur Mining Inc	7,500	98,625	—	0.00 %
Compartamos Banco	21,000	51,358	—	0.00 %
Constellium SE	882	12,780	—	0.00 %
Contango Ore Inc	176	3,877	—	0.00 %
CSN Mineracao SA	(700)	670	—	0.00 %
Daido Steel Co Ltd	2,600	22,476	—	0.00 %
Deterra Royalties Ltd	8,994	24,661	—	0.00 %
Discovery Silver Corp	8,800	28,011	—	0.00 %
Eldorado Gold Corp	(200)	4,956	—	0.00 %
Endeavour Mining PLC	2,914	203,378	—	0.00 %
Endeavour Silver Corp	(1,100)	6,865	—	0.00 %
Equinox Gold Corp	26,605	238,225	—	0.00 %
Eramet	155	9,244	—	0.00 %
Ero Copper Corp	600	8,618	—	0.00 %
EVA Holdings	36,000	4,157	—	0.00 %
Evolution Mining Ltd	10,415	59,023	—	0.00 %
Ferrexpo PLC	756	564	—	0.00 %
Firefinch Ltd	(54,299)	7,107	—	0.00 %
First Majestic Silver Corp	2,300	22,852	—	0.00 %
First Quantum Minerals Ltd	(3,300)	57,856	—	0.00 %
Fortescue Metals Group Ltd	(2,087)	26,359	—	0.00 %
Fortuna Mining Corp	(200)	1,540	—	0.00 %
Fortuna Silver Mines Inc	3,600	27,769	—	0.00 %
Franco-Nevada Corp	(400)	75,340	—	0.00 %
Freeport-McMoRan Inc	1,300	57,720	—	0.00 %
Fresnillo PLC	5,262	127,089	—	0.00 %
G Mining Ventures Corp	200	2,999	—	0.00 %
Galiano Gold Inc	8,100	17,523	—	0.00 %
Genesis Minerals Ltd	6,515	19,228	—	0.00 %
Glencore PLC	123,997	489,421	—	0.00 %
Godo Steel Ltd	800	22,572	—	0.00 %
Gold Fields Ltd	998	32,768	—	0.00 %
Granges AB	6,296	92,276	—	0.00 %
Greatland Resources Ltd	14,384	51,959	—	0.00 %
Grupo Mexico SAB de CV	7,300	47,902	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Metals & Mining (continued)				
Harmony Gold Mining Co Ltd	(1,435)	19,113	—	0.00 %
Hecla Mining Co	(7,700)	65,527	—	0.00 %
Heliostar Metals Ltd	18,300	20,661	—	0.00 %
Hill & Smith Holdings PLC	4,885	139,562	—	0.00 %
Hochschild Mining PLC	21,483	81,544	—	0.00 %
H-One Co Ltd	700	7,066	—	0.00 %
Hudbay Minerals Inc	(1,600)	40,803	—	0.00 %
IAMGOLD Corp	6,500	60,515	—	0.00 %
Iluka Resources Ltd	(4,898)	20,289	—	0.00 %
Impala Platinum Holdings Ltd	(7,232)	65,316	—	0.00 %
Imperial Metals Corp	4,800	16,083	—	0.00 %
Independence Group NL	(7,337)	25,063	—	0.00 %
Industrias Penoles SAB de CV	(200)	6,527	—	0.00 %
Integra Resources Corp	1,400	3,202	—	0.00 %
IperionX Ltd	(6,679)	28,978	—	0.00 %
Jaguar Mining Inc	5,400	19,194	—	0.00 %
Jinchuan International	(296,000)	24,303	—	0.00 %
JX Advanced Metals Corp	32,900	305,463	—	0.00 %
Kenmare Resources PLC	4,487	19,698	—	0.00 %
Kingsgate Consolidated Ltd	13,277	24,849	—	0.00 %
Kinross Gold	500	10,450	—	0.00 %
Kobe Steel Ltd	(5,600)	69,185	—	0.00 %
Kyoei Steel Ltd	1,500	23,300	—	0.00 %
Labrador Iron Ore Royalty Corp	200	3,913	—	0.00 %
Lingbao Gold Group Co Ltd	16,000	29,126	—	0.00 %
Liontown Resources Ltd	(13,739)	8,451	—	0.00 %
Lithium Americas Corp	(300)	898	—	0.00 %
Lithium Argentina AG	6,100	20,838	—	0.00 %
Luca Mining Corp	900	1,029	—	0.00 %
Lundin Gold Inc	(300)	18,454	—	0.00 %
Lynas Corp Ltd	1,030	9,349	—	0.00 %
Maanshan Iron & Steel Co Ltd	(68,000)	21,024	—	0.00 %
Maruichi Steel Tube Ltd	800	20,737	—	0.00 %
McEwen Mining Inc	1,958	22,615	—	0.00 %
Metallus Inc	3,732	61,317	—	0.00 %
Metals Acquisition Ltd	(315)	3,818	—	0.00 %
Metals X Ltd	58,842	24,644	—	0.00 %
Mineral Resources Ltd	(1,662)	40,677	—	0.00 %
Mitsubishi Materials Corp	(100)	1,737	—	0.00 %
Mitsui Mining & Smelting Co Ltd	300	21,493	—	0.00 %
Mory Industries Inc	400	2,456	—	0.00 %
MP Materials Corp	1	71	—	0.00 %
Nakayama Steel Works Ltd	4,600	21,386	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Metals & Mining (continued)				
Nanshan Aluminium International Holdings Ltd	4,200	24,182	—	0.00 %
Neturen Co Ltd	2,400	20,029	—	0.00 %
New Gold AG	9,000	53,099	—	0.00 %
Newmont Corp	93	6,808	—	0.00 %
Newmont Goldcorp Corp	(804)	59,818	—	0.00 %
Nexa Resources SA	72	351	—	0.00 %
Nickel Mines Ltd	3,927	1,799	—	0.00 %
Nippon Light Metal Holdings Co	900	12,644	—	0.00 %
Nippon Steel Corp	(23,400)	496,161	—	0.00 %
Norsk Hydro ASA	(2,862)	18,552	—	0.00 %
Northam Platinum Holdings Ltd	1,301	14,542	—	0.00 %
Northern Star Resources Ltd	445	5,501	—	0.00 %
Novagold Resources Inc	(200)	1,368	—	0.00 %
OceanaGold Corp	2,500	45,706	—	0.00 %
Olympic Steel Inc	1,006	33,912	—	0.00 %
OR Royalties Inc	3,015	96,962	—	0.00 %
Ora Banda Mining Ltd	45,450	25,132	—	0.00 %
Orezone Gold Corp	22,300	18,517	—	0.00 %
Orla Mining Ltd	3,500	38,648	—	0.00 %
OSAKA Titanium Technologies Co Ltd	(800)	14,011	—	0.00 %
Outokumpu Oyj	775	3,185	—	0.00 %
Pacific Metals Co Ltd	1,300	18,609	—	0.00 %
Pan African Resources PLC	2,298	1,962	—	0.00 %
Pan American Silver Corp	(6,700)	227,264	—	0.00 %
Pantoro Gold Ltd	(482)	1,457	—	0.00 %
Perenti Global Ltd	16,634	25,689	—	0.00 %
Perpetua Resources Corp	(300)	5,661	—	0.00 %
Persistence Resources Group Ltd	70,000	13,560	—	0.00 %
Pilbara Minerals Ltd	(18,293)	29,329	—	0.00 %
Ramaco Resources	203	3,299	—	0.00 %
Ramaco Resources Inc	2,200	57,046	—	0.00 %
Rana Gruber AS	3,300	21,759	—	0.00 %
Randon SA	200	249	—	0.00 %
Regis Resources Ltd	7,837	23,284	—	0.00 %
Resolute Mining Ltd	45,541	19,222	—	0.00 %
Rio Tinto Ltd	(33)	2,494	—	0.00 %
Rio Tinto PLC	6,086	381,617	—	0.00 %
Ryerson Holding Corp	1,127	25,696	—	0.00 %
Salzgitter AG	(260)	6,774	—	0.00 %
Sandfire Resources NL	(769)	6,300	—	0.00 %
Santacruz Silver Mining Ltd	31,000	40,192	—	0.00 %
SHOUGANG RES	68,000	23,990	—	0.00 %
Sigma Lithium Corp	900	6,039	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Metals & Mining (continued)				
Silvercorp Metals Inc	5,200	25,150	—	0.00 %
Sims Metal Management Ltd	(190)	1,769	—	0.00 %
Solaris Resources Inc	2,400	13,216	—	0.00 %
South32 Ltd	(10,522)	18,729	—	0.00 %
Southern Copper Corp	(173)	16,624	—	0.00 %
SSAB AB	20,594	119,689	—	0.00 %
SSR Mining Inc	300	71,431	—	0.00 %
St Barbara Ltd	(38,019)	8,708	—	0.00 %
Steel Dynamics Inc	(5)	655	—	0.00 %
Steppe Gold Ltd	11,500	13,235	—	0.00 %
Sumitomo Metal Mining Co Ltd	100	2,747	—	0.00 %
Taseko Mines Ltd	3,400	11,095	—	0.00 %
Tasmea Ltd	7,678	20,399	—	0.00 %
Teck Resources Ltd	1,000	34,190	—	0.00 %
The AngloGold Ashanti Ltd	(100)	5,666	—	0.00 %
thyssenkrupp AG	437	4,614	—	0.00 %
TMC The Metals Company Ltd	(1,921)	10,297	—	0.00 %
Toho Titanium Co Ltd	(100)	1,220	—	0.00 %
Tokyo Steel Manufacturing Co Ltd	1,900	21,469	—	0.00 %
Tokyo Tekko Co Ltd	600	24,505	—	0.00 %
Tongguan Gold Group Ltd	82,000	21,039	—	0.00 %
Topy Industries Ltd	1,300	25,989	—	0.00 %
Torex Gold Resources Inc	(600)	20,020	—	0.00 %
Triple Flag Precious Metals Corp	(1,400)	38,301	—	0.00 %
UACJ Corp	300	12,926	—	0.00 %
Usinas Siderurgicas de Minas G	(900)	724	—	0.00 %
Venturex Resources Ltd	(356)	899	—	0.00 %
Vizsla Silver Corp	(300)	1,097	—	0.00 %
Voestalpine	3,886	128,603	—	0.00 %
WA1 Resources Ltd	(2,188)	25,630	—	0.00 %
Warrior Met Coal Inc	1,036	63,341	—	0.00 %
Wesdome Gold Mines Ltd	1,800	23,901	—	0.00 %
West African Resources Ltd	10,360	20,610	—	0.00 %
Wheaton precious metals	(1,500)	150,630	—	0.00 %
Worthington Steel Co	1,966	65,468	—	0.00 %
Yamato Kogyo Co Ltd	400	26,392	—	0.00 %
Yodogawa Steel Works Ltd	2,300	21,511	—	0.00 %
Aris Mining Corp	2,600	22,631	—	0.00 %
Total Metals & Mining			—	0.00 %
Mortgage Real Estate Investment				
Annaly Capital Management Inc	100	2,119	—	0.00 %
Apollo Commercial Real Estate	3,700	39,183	—	0.00 %
ARMOUR Residential REIT Inc	500	7,655	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Mortgage Real Estate Investment (continued)				
Blackstone Mortgage Trust Inc	500	9,780	—	0.00 %
Creades AB	(3,786)	31,302	—	0.00 %
Dynex Capital Inc	300	3,786	—	0.00 %
Ellington Financial Inc	100	1,364	—	0.00 %
Invesco Mortgage Capital Inc	200	1,564	—	0.00 %
PennyMac Mortgage Investment	304	3,742	—	0.00 %
Two Harbors Investment Corp	200	2,000	—	0.00 %
Volati AB	67	747	—	0.00 %
Zug Estates Holding AG	2	5,377	—	0.00 %
Total Mortgage Real Estate Investment			—	0.00 %
Multiline Retail				
B&M European Value Retail SA	65,624	213,368	—	0.00 %
Can Do Co Ltd	500	12,627	—	0.00 %
Dollar General Corp	900	97,884	—	0.00 %
Dollar Tree Inc	2,800	305,676	—	0.00 %
Europris ASA	(15,058)	145,412	—	0.00 %
EVgo Inc	4,930	19,079	—	0.00 %
H2O Retailing Corp	500	7,093	—	0.00 %
Harvey Norman Holdings Ltd	5,376	24,239	—	0.00 %
Isetan Mitsukoshi Holdings Ltd	(13,400)	226,161	—	0.00 %
Izumi Co Ltd	200	4,415	—	0.00 %
J Front Retailing Co Ltd	(9,000)	140,780	—	0.00 %
Kohl's Corp	(475)	7,154	—	0.00 %
Lojas Renner SA	1,600	4,791	—	0.00 %
Macy's Inc	4,829	63,888	—	0.00 %
Magazine Luiza SA	(11,800)	17,797	—	0.00 %
Marks & Spencer Group PLC	73,738	344,037	—	0.00 %
Marui Group Co Ltd	200	4,325	—	0.00 %
Matsuya Co Ltd	(2,400)	19,653	—	0.00 %
MINISO Group Holding Ltd	(3,000)	18,520	—	0.00 %
Next PLC	901	145,501	—	0.00 %
Ollie's Bargain Outlet Holdings Inc	(524)	66,464	—	0.00 %
Pan Pacific International Holdings Corp	(600)	21,793	—	0.00 %
Petco Health & Wellness Co Inc	100	399	—	0.00 %
Seria Co Ltd	300	6,136	—	0.00 %
Takashimaya Co Ltd	1,200	10,668	—	0.00 %
Target Corp	(5,500)	527,890	—	0.00 %
Tokmanni Group Corp	272	2,945	—	0.00 %
Wesfarmers Ltd	(2,012)	120,882	—	0.00 %
Woolworths Holdings Ltd/South	887	2,609	—	0.00 %
Total Multiline Retail			—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Multi-Utilities				
A2A SpA	20,334	51,076	—	0.00 %
ACEA SpA	6,401	151,353	—	0.00 %
AGL Energy Ltd	33	178	—	0.00 %
Algonquin Power & Utilities Co	1,000	5,798	—	0.00 %
Avista Corp	1,076	39,317	—	0.00 %
CenterPoint Energy Inc	(100)	3,771	—	0.00 %
Centrica PLC	18,338	39,869	—	0.00 %
Dominion Energy Inc	(100)	5,990	—	0.00 %
E.ON SE	(14,041)	250,316	—	0.00 %
Engie SA	5,501	113,797	—	0.00 %
Hera SpA	34,013	146,133	—	0.00 %
Iren SpA	50,325	151,951	—	0.00 %
MDU Resources Group Inc	3,033	49,408	—	0.00 %
National Grid PLC	35,350	497,086	—	0.00 %
NiSource Inc	(600)	25,362	—	0.00 %
REN - Redes Energeticas Nacionais	43,002	150,357	—	0.00 %
RWE AG	16,442	658,342	—	0.00 %
Sempra Energy	1,200	99,072	—	0.00 %
Telecom Plus PLC	5,888	143,959	—	0.00 %
Veolia Environnement SA	(927)	30,581	—	0.00 %
WEC Energy Group Inc	(1,800)	191,718	—	0.00 %
Total Multi-Utilities			—	0.00 %
Oil Gas & Consumable Fuels				
Aker BP ASA	(24)	606	—	0.00 %
Alpha Metallurgical Resources Inc	155	23,124	—	0.00 %
Amplify Energy Corp	254	1,034	—	0.00 %
Antero Resources Corp	3,583	114,369	—	0.00 %
Anton Oilfield Services Group	130,000	22,181	—	0.00 %
Apache Corp	(12,700)	294,894	—	0.00 %
ARC Resources Ltd	(2,800)	53,903	—	0.00 %
Bannerman Resources Ltd	(12,262)	22,949	—	0.00 %
Baytex Energy Corp	16,700	37,545	—	0.00 %
Beach Energy Ltd	(8,653)	6,795	—	0.00 %
Berry Petroleum Corp	10,217	34,125	—	0.00 %
BP Castrol KK	(400)	2,366	—	0.00 %
BP PLC	(105,785)	617,447	—	0.00 %
Bredero Shaw Ltd	382	50,032	—	0.00 %
Calumet Specialty Products Par	2,081	33,920	—	0.00 %
Cameco Corp	(200)	15,477	—	0.00 %
Canadian Natural Resources Ltd	(7,100)	224,910	—	0.00 %
Capricorn Energy PLC	(1,234)	3,559	—	0.00 %
Cenovus Energy Inc	13,300	221,263	—	0.00 %
Centennial Resource Development	(4,474)	63,933	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Oil Gas & Consumable Fuels (continued)				
Chevron Corp	(2,775)	445,665	—	0.00 %
Civitas Resources Inc	(1,192)	43,842	—	0.00 %
CMB.TECH	1,329	11,361	—	0.00 %
Comstock Resources Inc	(100)	1,613	—	0.00 %
ConocoPhillips	(3,779)	374,008	—	0.00 %
Cool Co Ltd	44	363	—	0.00 %
Core Natural Resources Inc	(725)	53,839	—	0.00 %
Crescent Energy Co	(6,654)	63,479	—	0.00 %
d'Amico International Shipping	31,139	144,928	—	0.00 %
Deep Yellow Ltd	(50,666)	60,178	—	0.00 %
Delek US Holdings Inc	(2,100)	58,191	—	0.00 %
Devon Energy Corp	(442)	15,956	—	0.00 %
DHT Holdings Inc	100	1,172	—	0.00 %
Diamondback Energy Inc	(410)	60,992	—	0.00 %
Diversified Gas & Oil PLC	(9,767)	158,847	—	0.00 %
DNO ASA	9,451	14,381	—	0.00 %
Dorian LPG Ltd	2,122	67,862	—	0.00 %
Edison SpA	374	958	—	0.00 %
Empire Petroleum Corp	(185)	934	—	0.00 %
Empire Petroleum Ltd	(201)	—	—	0.00 %
Enbridge Inc	600	29,041	—	0.00 %
Encore Energy Corp	(2,600)	6,193	—	0.00 %
Energear PLC	8,372	107,943	—	0.00 %
Energisa SA	(200)	1,798	—	0.00 %
Energy Fuels Inc	8,200	94,792	—	0.00 %
Energy Fuels Inc/Canada	(300)	3,468	—	0.00 %
Eni SpA	(6,532)	116,426	—	0.00 %
EOG Resources Inc	(100)	12,482	—	0.00 %
EQT Corp	2,779	144,063	—	0.00 %
Equinor ASA	(13,249)	326,511	—	0.00 %
Esso SA Francaise	1,304	148,373	—	0.00 %
Exxon Mobil Corp	(100)	11,429	—	0.00 %
Friedrich Vorwerk Group SE	757	63,737	—	0.00 %
Frontline PLC	(10,931)	224,488	—	0.00 %
Fuji Oil Co Ltd	(8,300)	18,870	—	0.00 %
Galp Energia SGPS SA	19,970	387,658	—	0.00 %
Gas Plus SpA	3,491	22,861	—	0.00 %
Gaztransport Et Technigaz SA	677	126,194	—	0.00 %
Genel Energy PLC	(11,882)	10,417	—	0.00 %
Geopark Ltd	2,088	13,781	—	0.00 %
Gevo Inc	(1,855)	3,209	—	0.00 %
Gran Tierra Energy	1,453	5,972	—	0.00 %
Green Plains Inc	(148)	1,644	—	0.00 %
Gulf Keystone Petroleum Ltd	(6,106)	15,968	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Oil Gas & Consumable Fuels (continued)				
Hafnia Ltd	27,063	165,418	—	0.00 %
Harbour Energy PLC	1,854	5,710	—	0.00 %
HF Sinclair Corp	4,000	203,520	—	0.00 %
Hudson Technologies Inc	2,652	26,944	—	0.00 %
Idemitsu Kosan Co Ltd	1,400	9,377	—	0.00 %
Imperial Oil Ltd	(100)	9,078	—	0.00 %
Inpex Corp	4,600	78,843	—	0.00 %
Ithaca Energy PLC	(23)	72	—	0.00 %
Iwatani Corp	(1,600)	17,605	—	0.00 %
JAPEX	200	1,654	—	0.00 %
JXTG Holdings Inc	(42,300)	253,322	—	0.00 %
Kelt Exploration Ltd	(100)	489	—	0.00 %
Kinetic Mines and Energy Ltd	(2,000)	308	—	0.00 %
Kodiak Gas Services Inc	(242)	8,661	—	0.00 %
Koninklijke Vopak NV	2,091	101,036	—	0.00 %
Marathon Petroleum Corp	1,400	251,594	—	0.00 %
Matador Resources Co	(533)	26,842	—	0.00 %
Murphy Oil Corp	2,071	51,485	—	0.00 %
Neste Oyj	5,022	92,143	—	0.00 %
New Hope Corp Ltd	(1,241)	3,598	—	0.00 %
NextDecade Corp	(100)	1,072	—	0.00 %
Nordic American Tankers Ltd	1,241	3,860	—	0.00 %
Northern Oil and Gas Inc	(752)	19,672	—	0.00 %
Obsidian Energy Ltd	100	617	—	0.00 %
Occidental Petroleum Corp	(11,300)	537,993	—	0.00 %
Od fjell Technology Ltd	(272)	1,528	—	0.00 %
Oiltek International Ltd	10,900	8,493	—	0.00 %
OKEA ASA	11,500	21,730	—	0.00 %
Okeanis Eco Tankers Corp	105	2,893	—	0.00 %
Origin Energy Ltd	(239)	2,021	—	0.00 %
Orron Energy AB	(18,548)	8,398	—	0.00 %
Ovintiv Inc	(963)	40,564	—	0.00 %
Parex Resources Inc	3,100	39,063	—	0.00 %
PBF Energy Inc	(852)	23,277	—	0.00 %
Pembina Pipeline Corp	3,700	139,791	—	0.00 %
Petroleo Brasileiro SA	(5,600)	32,072	—	0.00 %
Petroreconcavo SA	(800)	1,905	—	0.00 %
PrairieSky Royalty Ltd	100	1,753	—	0.00 %
Range Resources Corp	4,742	162,508	—	0.00 %
Repsol SA	20,299	332,564	—	0.00 %
REX American Resources Corp	1,029	64,385	—	0.00 %
Riley Exploration Permian Inc	305	8,924	—	0.00 %
Ring Energy Inc	33,479	36,492	—	0.00 %
Sable Offshore Corp	(122)	3,292	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Oil Gas & Consumable Fuels (continued)				
Saipem SpA	71,309	200,133	—	0.00 %
Santos Ltd	15,247	80,021	—	0.00 %
Saturn Oil & Gas Inc	5,200	9,583	—	0.00 %
SEPLAT Petroleum Development	526	1,787	—	0.00 %
Serica Energy PLC	740	1,799	—	0.00 %
Shell PLC	(5,207)	192,354	—	0.00 %
Sinanen Holdings Co Ltd	(300)	13,416	—	0.00 %
Sinopec Kantons Holdings Ltd	(16,000)	8,724	—	0.00 %
SM Energy Co	2,296	65,551	—	0.00 %
Stanmore Resources Ltd	(1,184)	1,445	—	0.00 %
StealthGas Inc	824	6,287	—	0.00 %
Suncor Energy Inc	(300)	12,405	—	0.00 %
Talos Energy Inc	(5,766)	56,968	—	0.00 %
Targa Resources Corp	(200)	33,552	—	0.00 %
TC Energy Corp	1,000	52,094	—	0.00 %
Total SA	(4,628)	301,723	—	0.00 %
Tourmaline Oil Corp	(100)	4,248	—	0.00 %
Tsakos Energy Navigation Ltd	502	11,170	—	0.00 %
Tullow Oil PLC	1,545	225	—	0.00 %
Ultrapar Participacoes SA	3,500	12,671	—	0.00 %
United Energy Group Ltd	(162,000)	11,430	—	0.00 %
Uranium Energy Corp	8,800	94,072	—	0.00 %
Valero Energy Corp	1,322	200,957	—	0.00 %
Valeura Energy Inc	2,200	12,884	—	0.00 %
Var Energi ASA	(7,743)	26,467	—	0.00 %
Venture Global Inc	12,700	165,100	—	0.00 %
Vermilion Energy Inc	(600)	4,532	—	0.00 %
Vital Energy Inc	(3,295)	58,717	—	0.00 %
Viva Energy Group Ltd	(18,841)	26,632	—	0.00 %
Washington H Soul Pattinson &	1,287	36,855	—	0.00 %
Weatherford International PLC	1,531	97,532	—	0.00 %
Whitecap Resources Inc	(700)	5,272	—	0.00 %
Whitehaven Coal Ltd	(424)	1,837	—	0.00 %
Williams Cos Inc	(1,000)	57,880	—	0.00 %
Woodside Petroleum Ltd	(11,156)	192,806	—	0.00 %
Yancoal Australia Ltd	(8,248)	29,362	—	0.00 %
Kinetik Holdings Inc	(300)	12,549	—	0.00 %
Total Oil Gas & Consumable Fuels			—	0.00 %
Paper & Forest Products				
Canfor Corp	200	1,897	—	0.00 %
Clearwater Paper Corp	(611)	13,179	—	0.00 %
Daio Paper Corp	(3,400)	20,227	—	0.00 %
Duratec	7,833	9,483	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Paper & Forest Products (continued)				
Duratex SA	500	529	—	0.00 %
Ence Energia y Celulosa SA	(6,370)	20,962	—	0.00 %
Hokuetsu Corp	(2,700)	18,801	—	0.00 %
Interfor Corp	(600)	5,533	—	0.00 %
Lee & Man Paper Manufacturing Ltd	(66,000)	24,978	—	0.00 %
Louisiana-Pacific Corp	210	19,973	—	0.00 %
Mercer International Inc	(1,257)	4,186	—	0.00 %
Metsa Board Oyj	(36,795)	134,850	—	0.00 %
Mitsubishi Paper Mills Ltd	(4,200)	19,526	—	0.00 %
Mondi PLC	(565)	7,949	—	0.00 %
Navigator Co SA	(5)	19	—	0.00 %
Nippon Paper Industries Co Ltd	600	4,946	—	0.00 %
Nishikawa Rubber Co Ltd	900	19,267	—	0.00 %
Oji Holdings Corp	4,700	25,971	—	0.00 %
Rizzoli Corriere Della Sera Me	6,798	7,934	—	0.00 %
Sappi Ltd	(904)	1,487	—	0.00 %
Schweitzer-Mauduit Internation	(378)	4,751	—	0.00 %
Smurfit Westrock PLC	(3,423)	161,239	—	0.00 %
Stora Enso Oyj	1,016	11,855	—	0.00 %
Suzano SA	200	1,932	—	0.00 %
Svenska Cellulosa AB SCA	(282)	3,832	—	0.00 %
Sylvamo Corp	(491)	22,650	—	0.00 %
UPM-Kymmene Oyj	877	24,952	—	0.00 %
West Fraser Timber Co Ltd	(100)	7,287	—	0.00 %
Total Paper & Forest Products			—	0.00 %
Personal Care Products				
Kenvue Inc	(25,700)	532,247	—	0.00 %
Total Personal Care Products			—	0.00 %
Personal Products				
Aliansce Sonae Shopping Center	(300)	1,324	—	0.00 %
Amer Sports	100	3,932	—	0.00 %
Basic Net SpA	602	4,569	—	0.00 %
Beauty Health Co/The	(732)	1,523	—	0.00 %
Beiersdorf AG	(1,235)	141,879	—	0.00 %
BellRing Brands Inc	5,652	232,015	—	0.00 %
Birkenstock Holding PLC	(6,500)	338,845	—	0.00 %
Canada Goose Holdings Inc	3,400	44,132	—	0.00 %
Cota Co Ltd	(400)	3,760	—	0.00 %
Douglas AG	6,113	86,926	—	0.00 %
elf Beauty Inc	(462)	57,750	—	0.00 %
Estee Lauder Cos Inc	611	56,047	—	0.00 %
euglena Co Ltd	(6,900)	21,276	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Personal Products (continued)				
Gift Inc	(900)	18,716	—	0.00 %
Haleon PLC	52,356	256,652	—	0.00 %
I-NE Co Ltd	(1,500)	16,663	—	0.00 %
Intercos SpA	(6,356)	88,747	—	0.00 %
Intermestic Inc	(1,000)	17,950	—	0.00 %
Interparfums SA	(3,546)	130,787	—	0.00 %
Istyle Inc	(4,700)	20,027	—	0.00 %
Jamieson Wellness Inc	100	2,717	—	0.00 %
Kao Corp	500	22,817	—	0.00 %
Kose Corp	(1,300)	50,457	—	0.00 %
L'Oreal SA	(116)	53,975	—	0.00 %
Lifestyle Chi	19,000	1,657	—	0.00 %
Milbon Co Ltd	(1,200)	20,404	—	0.00 %
Modern Times Group MTG AB	200	6,249	—	0.00 %
Myer Holdings Ltd	(17,614)	7,665	—	0.00 %
Nabaltec AG	(126)	2,019	—	0.00 %
Natura & Co Holding SA	13,300	22,067	—	0.00 %
Ontex Group NV	(7,003)	53,312	—	0.00 %
Pharmanutra SpA	(352)	20,067	—	0.00 %
Pola Orbis Holdings Inc	(1,900)	16,729	—	0.00 %
Porch Group	(200)	3,394	—	0.00 %
Robertet SA	(49)	47,502	—	0.00 %
Rohto Pharmaceutical Co Ltd	400	6,857	—	0.00 %
Shiseido Co Ltd	(5,200)	85,162	—	0.00 %
Sigmaroc PLC	4,326	6,720	—	0.00 %
Stockmann OYJ Abp	(8,625)	29,149	—	0.00 %
Theon International PLC	(2,377)	69,214	—	0.00 %
Unilever PLC	(5,086)	319,600	—	0.00 %
USANA Health Sciences Inc	(1,870)	59,672	—	0.00 %
Vulcabras Azaleia	(600)	2,389	—	0.00 %
YA-MAN Ltd	(700)	3,845	—	0.00 %
Total Personal Products			—	0.00 %
Pharmaceuticals				
ALK-Abello A/S	(9)	284	—	0.00 %
Almirall SA	435	5,677	—	0.00 %
Amneal Pharmaceuticals Inc	2,533	24,215	—	0.00 %
ASKA Pharmaceutical Holdings	1,100	18,345	—	0.00 %
Aspen Pharmacare Holdings Ltd	(5,421)	32,506	—	0.00 %
Assertio Holdings Inc	(6,409)	—	—	0.00 %
Astellas Pharma Inc	(30,600)	337,431	—	0.00 %
AstraZeneca PLC	(388)	61,793	—	0.00 %
aTyr Pharma Inc	(32)	172	—	0.00 %
Aurora Cannabis Inc	3,600	19,404	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Pharmaceuticals (continued)				
Avadel Pharmaceuticals PLC	1,870	27,601	—	0.00 %
Bausch Health Companies Inc	403	2,990	—	0.00 %
Bausch Health Cos Inc	(400)	2,960	—	0.00 %
Bayer AG	20,499	672,641	—	0.00 %
Biocytogen Pharmaceuticals Beijing Co Ltd	7,000	20,331	—	0.00 %
Biohaven Ltd	(2,131)	32,796	—	0.00 %
Biote Corp	3,024	10,403	—	0.00 %
Bristol-Myers Squibb Co	(8,300)	391,594	—	0.00 %
Camurus AB	(296)	22,504	—	0.00 %
Cara Therapeutics Inc	(61)	1,825	—	0.00 %
Chugai Pharmaceutical Co Ltd	3,700	163,932	—	0.00 %
CI Medical Co Ltd	(900)	9,165	—	0.00 %
Cipher Pharmaceuticals Inc	400	4,641	—	0.00 %
Clarity Pharmaceuticals Ltd	(7,323)	14,281	—	0.00 %
CMS	11,000	18,458	—	0.00 %
Collegium Pharmaceutical Inc	16	621	—	0.00 %
Consun Pharma	14,000	26,743	—	0.00 %
Corcept Therapeutics Inc	(1,325)	92,379	—	0.00 %
CorMedix Inc	988	14,652	—	0.00 %
CSPC Pharmaceutical Group Ltd	18,000	23,253	—	0.00 %
Daiichi Sankyo Co Ltd	(1,900)	45,641	—	0.00 %
Daito Pharmaceutical Co Ltd	900	7,511	—	0.00 %
Eisai Co Ltd	(5,400)	166,804	—	0.00 %
Elanco Animal Health Inc	(4,000)	73,400	—	0.00 %
Eledon Pharmaceuticals Inc	(1,341)	3,473	—	0.00 %
Eli Lilly & Co	700	512,806	—	0.00 %
Eli Lilly and company mem	(525)	-	—	0.00 %
Eton Pharmaceuticals Inc	1,369	23,697	—	0.00 %
Euroapi SA	1,046	3,687	—	0.00 %
Evolus Inc	577	4,403	—	0.00 %
Faes Farma SA	19,687	96,692	—	0.00 %
Fuji Pharma Co Ltd	700	7,185	—	0.00 %
Fulcrum Therapeutics Inc	407	2,637	—	0.00 %
Galderma Group AG	(208)	36,310	—	0.00 %
GlaxoSmithKline PLC	(22,535)	442,145	—	0.00 %
Grand Pharmaceutical Group Ltd	21,000	25,324	—	0.00 %
Gubra A/S	181	10,639	—	0.00 %
H Lundbeck A/S	154	973	—	0.00 %
Harmony Biosciences Holdings	(600)	22,134	—	0.00 %
Harrow Health Inc	267	10,413	—	0.00 %
Haw Par Corp Ltd	2,200	23,999	—	0.00 %
Hikma Pharmaceuticals PLC	(3)	72	—	0.00 %
Hisamitsu Pharmaceutical Co Inc	700	20,046	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Pharmaceuticals (continued)				
Hua Medicine	47,000	20,681	—	0.00 %
Inhibikase Therapeutics Inc	(3,064)	5,515	—	0.00 %
Ipsen SA	1,114	151,115	—	0.00 %
JCR Pharmaceuticals Co Ltd	(5,800)	24,517	—	0.00 %
Johnson & Johnson	(800)	141,736	—	0.00 %
Kaken Pharmaceutical Co Ltd	700	18,130	—	0.00 %
Kissei Pharmaceutical Co Ltd	700	20,608	—	0.00 %
Knight Therapeutics Inc	300	1,420	—	0.00 %
Kusuri No Madoguchi	(900)	24,137	—	0.00 %
KYORIN Holdings Inc	1,900	19,645	—	0.00 %
Kyowa Kirin Co Ltd	(700)	12,126	—	0.00 %
Laboratorios Farmaceuticos Rovi SA	(648)	43,951	—	0.00 %
Linc AB	1,409	11,635	—	0.00 %
Liquidia Corp	(900)	24,912	—	0.00 %
LIVZON Group	5,200	23,642	—	0.00 %
Mayne Pharma Group Ltd	(4,878)	16,503	—	0.00 %
Medincell SA	(126)	2,527	—	0.00 %
Merck & Co Inc	2,400	201,888	—	0.00 %
Merck KGaA	(3,125)	395,769	—	0.00 %
Mochida Pharmaceutical Co Ltd	700	14,819	—	0.00 %
Nektar Therapeutics	(54)	1,612	—	0.00 %
Neuren Pharmaceuticals Ltd	1,968	24,482	—	0.00 %
Nippon Shinyaku Co Ltd	900	19,157	—	0.00 %
Novartis AG	(2,978)	376,709	—	0.00 %
Novo Nordisk A/S	15,084	847,899	—	0.00 %
Nxera Pharma Co Ltd	(4,100)	25,815	—	0.00 %
Olema Pharmaceuticals Inc	(100)	546	—	0.00 %
Ono Pharmaceutical Co Ltd	(4,700)	53,011	—	0.00 %
Organon & Co	(1,700)	16,014	—	0.00 %
Orion Oyj	666	53,116	—	0.00 %
Otsuka Holdings Co Ltd	(900)	47,576	—	0.00 %
Pacira BioSciences Inc	(2,420)	—	—	0.00 %
Paratek Pharmaceuticals	(1,383)	—	—	0.00 %
Pfizer Inc	23	569	—	0.00 %
Precigen Inc	(2,818)	12,709	—	0.00 %
Prestige Consumer Healthcare Inc	129	8,777	—	0.00 %
Protagonist Therapeutics Inc	719	42,457	—	0.00 %
Qiagen NV	(3,655)	169,727	—	0.00 %
Recordati SpA	10	617	—	0.00 %
Roche Holding AG	(205)	66,727	—	0.00 %
Royalty Pharma PLC	4,600	165,508	—	0.00 %
Sandoz Group AG	5,126	321,521	—	0.00 %
Sanofi	31	3,063	—	0.00 %
Santen Pharmaceutical Co Ltd	1,700	18,081	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Pharmaceuticals (continued)				
Santhera Pharmaceuticals Holding AG	263	4,538	–	0.00 %
Sawai Group Holdings Co Ltd	(200)	2,551	–	0.00 %
Scholar Rock Holding Corp	(15)	490	–	0.00 %
Schott Pharma AG & Co KGaA	(3,669)	97,824	–	0.00 %
Shanghai Haohai Biological Technology Co Ltd	6,400	22,710	–	0.00 %
Shenzhen Hepalink Pharmaceutical Group Co Ltd	30,000	23,900	–	0.00 %
Shineway Pharmaceutical	18,000	19,974	–	0.00 %
Shionogi & Co Ltd	1,000	17,358	–	0.00 %
SIGA Technologies Inc	3,584	30,070	–	0.00 %
Simcere Pharmaceutical Group Ltd	14,000	25,360	–	0.00 %
Sino Biopharmaceutical Ltd	20,000	20,808	–	0.00 %
SSY Group Ltd	6,000	2,186	–	0.00 %
Sumitomo Dainippon Pharma Co Ltd	(14,100)	146,365	–	0.00 %
Takeda Pharmaceutical Co Ltd	10,000	300,933	–	0.00 %
Terns Pharmaceuticals Inc	2,125	14,790	–	0.00 %
The United Laboratories International Holdings	12,000	23,615	–	0.00 %
Theravance Biopharma Inc	3,067	42,570	–	0.00 %
Tilray Inc	3,044	4,201	–	0.00 %
TONG REN TANG	8,000	5,090	–	0.00 %
Towa Pharmaceutical Co Ltd	900	17,766	–	0.00 %
Tsumura & Co	(1,600)	38,565	–	0.00 %
Tubize-Fin	(933)	174,350	–	0.00 %
UCB SA	1,394	325,784	–	0.00 %
Vetoquinol SA	198	17,551	–	0.00 %
Viartis Inc	(300)	3,165	–	0.00 %
Virbac SA	66	25,855	–	0.00 %
Xeris Pharmaceuticals Inc	3,429	26,849	–	0.00 %
Xinhua Pharmaceutical Co	8,000	7,851	–	0.00 %
ZERIA Pharmaceutical Co Ltd	1,100	15,147	–	0.00 %
Zoetis Inc	397	62,091	–	0.00 %
China Resources Pharmaceutical Group Limited	32,500	20,346	–	0.00 %
Hansoh Pharma	2,000	9,242	–	0.00 %
Enliven Therapeutics	303	6,142	–	0.00 %
Jacobson Pharma Corporation Ltd	30,000	5,657	–	0.00 %
ARS Pharmaceuticals, Inc	(400)	4,648	–	0.00 %
Total Pharmaceuticals			–	0.00 %
Professional Services				
Adecco Group AG	(1,030)	32,972	–	0.00 %
AF POYRY AB	(9,332)	147,218	–	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Professional Services (continued)				
ALS Ltd	5,429	66,045	—	0.00 %
ASGN Inc	(846)	45,896	—	0.00 %
Baycurrent Inc	300	17,098	—	0.00 %
Brunel International NV	(5,050)	51,023	—	0.00 %
Bureau Veritas SA	22	663	—	0.00 %
Capita PLC	(30,995)	100,274	—	0.00 %
China Education Group Holdings Ltd	(60,060)	21,959	—	0.00 %
CoStar Group Inc	(2,181)	195,178	—	0.00 %
DKSH Holding AG	415	30,514	—	0.00 %
ES Echafaudages Services SA	64,000	16,010	—	0.00 %
Experian PLC	4,897	253,482	—	0.00 %
Exponent Inc	41	2,927	—	0.00 %
FULLCAST Holdings Co Ltd	1,100	13,298	—	0.00 %
Gakujo Co Ltd	(1,600)	20,334	—	0.00 %
Generation Development Group Ltd	5,936	26,803	—	0.00 %
GlobalData PLC	(76,255)	138,027	—	0.00 %
Hays PLC	(176,112)	148,445	—	0.00 %
HS Holdings Co Ltd	2,600	18,707	—	0.00 %
Insperty Inc	275	15,186	—	0.00 %
Intertek Group PLC	(633)	40,102	—	0.00 %
Legalzoom.com Inc	(100)	1,108	—	0.00 %
Limbach Holdings Inc	99	11,341	—	0.00 %
Meitec Corp	100	2,224	—	0.00 %
Mercurity Fintech Holding Inc	314	2,195	—	0.00 %
Multiconsult ASA	909	16,137	—	0.00 %
Nihon M&A Center Inc	2,000	10,251	—	0.00 %
Old Mutual Ltd	7,699	6,011	—	0.00 %
Pagegroup PLC	(47,481)	151,749	—	0.00 %
Pasona Group Inc	(200)	2,836	—	0.00 %
Persol Holdings Co Ltd	25,400	47,667	—	0.00 %
QXO Inc	(700)	14,091	—	0.00 %
Randstad NV	(2,566)	121,197	—	0.00 %
Recruit Holdings Co Ltd	3,900	227,746	—	0.00 %
RELX PLC	4	186	—	0.00 %
Ricardo PLC	(3,831)	21,890	—	0.00 %
Robert Half International Inc	1,403	52,360	—	0.00 %
Robert Walters PLC	(4,686)	9,811	—	0.00 %
RWS Holdings PLC	(65,534)	78,078	—	0.00 %
SEEK Ltd	1,355	24,615	—	0.00 %
SGS SA	3,452	352,063	—	0.00 %
SIGMAXYZ Inc	500	3,308	—	0.00 %
SMS Co Ltd	(1,900)	20,473	—	0.00 %
SThree PLC	(27,895)	73,477	—	0.00 %
SWHYHK Comp	45,000	11,546	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Professional Services (continued)				
Talenom Oyj	(496)	1,984	—	0.00 %
TechnoPro Holdings Inc	100	3,285	—	0.00 %
Teleperformance	1,921	148,084	—	0.00 %
Thomson Reuters Corp	100	17,766	—	0.00 %
Timee Inc	2,800	44,198	—	0.00 %
Tinexta Spa	(7,272)	123,901	—	0.00 %
Traders Holdings Co Ltd	3,000	20,788	—	0.00 %
TransUnion	1,600	141,440	—	0.00 %
Waste Connections Inc	1,200	221,772	—	0.00 %
WDB Holdings Co Ltd	(300)	3,578	—	0.00 %
Wolters Kluwer NV	4,364	549,111	—	0.00 %
World Holdings Co Ltd	(600)	10,656	—	0.00 %
YAMADA Consulting Group Co Ltd	(700)	8,653	—	0.00 %
Total Professional Services			—	0.00 %
Real Estate				
Atrium Ljungberg AB	(20,282)	67,462	—	0.00 %
CA Immobilien Anlagen AG	(5,493)	150,567	—	0.00 %
CapitaLand Investment Ltd	1,700	3,656	—	0.00 %
Carmila SA	(340)	6,839	—	0.00 %
Catena AB	(2,946)	135,194	—	0.00 %
Cedar Woods Properties Ltd	3,222	15,792	—	0.00 %
Charter Hall Long Wale REIT	(489)	1,462	—	0.00 %
Construtora Tenda	(300)	1,319	—	0.00 %
Cyrela Brazil Realty SA Empree	3,000	15,535	—	0.00 %
Daito Tr Const Corp	(500)	53,417	—	0.00 %
Global Link Management Inc	1,500	24,985	—	0.00 %
Great Eagle Holdings Ltd	9,000	16,245	—	0.00 %
Intershop Holding AG	272	52,448	—	0.00 %
LendLease Group	(262)	952	—	0.00 %
Nisshin Group Holdings Co Ltd	600	2,328	—	0.00 %
Sirius Real Estate Ltd	(7)	10	—	0.00 %
Yanlord Land Group Ltd	(44,600)	24,674	—	0.00 %
Total Real Estate			—	0.00 %
Real Estate Management and Development				
Aedas Homes SAU	5,871	145,206	—	0.00 %
Agile Group Holdings Ltd	(26,000)	1,518	—	0.00 %
A-Living Smart City Services Co Ltd	(58,750)	23,138	—	0.00 %
Allreal Holding AG	487	110,347	—	0.00 %
Anabuki Kosan Inc	300	4,288	—	0.00 %
Aoyama Zaisan Networks Co Ltd	900	12,945	—	0.00 %
Aroundtown SA	19,362	76,711	—	0.00 %
Bowhead Specialty Holdings Inc	410	12,735	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Real Estate Management and Development (continued)				
Boxer Retail Ltd	94	373	–	0.00 %
Bukit Sembawang Estates Ltd	3,000	9,818	–	0.00 %
Castellum AB	1,159	13,119	–	0.00 %
CBRE Group Inc	(400)	64,848	–	0.00 %
Central China Management Co Ltd	18,000	254	–	0.00 %
China Vanke Co Ltd	(32,000)	21,799	–	0.00 %
Cibus Nordic Real Estate AB	(3,976)	71,562	–	0.00 %
CK Asset Holdings Ltd	4,500	21,198	–	0.00 %
Cohen & Steers Inc	655	48,378	–	0.00 %
Compass Inc	(400)	3,632	–	0.00 %
Corem Property Group AB	(116,077)	56,431	–	0.00 %
Corp Inmobiliaria Vesta SAB de	4,100	11,309	–	0.00 %
CPI Europe AG	(1,191)	25,975	–	0.00 %
CTP NV	807	17,326	–	0.00 %
Cushman & Wakefield PLC	2,300	36,271	–	0.00 %
Daiwa House Industry Co Ltd	900	32,034	–	0.00 %
Deutsche Wohnen SE	(4,100)	107,158	–	0.00 %
Entra ASA	(5,285)	63,913	–	0.00 %
eXp World Holdings Inc	3,762	40,742	–	0.00 %
EZTEC Empreendimentos e				
Participacoes SA	(2,200)	5,988	–	0.00 %
Fabege AB	(25)	215	–	0.00 %
Fastighets AB Balder	27,504	195,455	–	0.00 %
FastPartner AB	(3,743)	19,386	–	0.00 %
Funding Circle Holdings PLC	1,052	2,069	–	0.00 %
Goldcrest Co Ltd	200	4,588	–	0.00 %
Good Com Asset Co Ltd	1,600	16,445	–	0.00 %
Grand City Properties SA	218	2,809	–	0.00 %
GuocoLand Ltd	300	435	–	0.00 %
Hang Lung Group Ltd	11,000	19,262	–	0.00 %
Harworth Group PLC	(1,086)	2,582	–	0.00 %
Heba Fastighets AB	(199)	645	–	0.00 %
Hiag Immobilien Holding AG	378	50,009	–	0.00 %
Hufvudstaden AB	(245)	3,190	–	0.00 %
Hulic Co Ltd	(100)	1,076	–	0.00 %
Hysan Development Co Ltd	10,000	18,781	–	0.00 %
Instone Real Estate Group AG	57	617	–	0.00 %
Kennedy-Wilson Holdings Inc	(1,384)	12,179	–	0.00 %
Kerry Properties Ltd	8,000	20,670	–	0.00 %
Kojamo Oyj	(5,849)	71,613	–	0.00 %
LEG Immobilien AG	634	53,047	–	0.00 %
Leopalace21 Corp	5,100	24,162	–	0.00 %
LHN Ltd	26,700	16,851	–	0.00 %
Lifestyle Communities Ltd	(1,402)	5,211	–	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Real Estate Management and Development (continued)				
LSL Property Services PLC	(2,707)	9,946	–	0.00 %
Marcus & Millichap Inc	1,544	50,319	–	0.00 %
Midea Real Estate Holding Ltd	3,600	2,203	–	0.00 %
Mitsubishi Estate Co Ltd	(22,900)	492,262	–	0.00 %
Mitsui Fudosan Co Ltd	31,800	339,841	–	0.00 %
Miyakoshi Holdings Inc	(1,900)	12,804	–	0.00 %
Mobimo Holding AG	227	89,699	–	0.00 %
Momentum Group AB	(2,048)	33,390	–	0.00 %
Moura Dubeux Engenharia	(600)	2,863	–	0.00 %
Multiplan Empreendimentos				
Imobiliarios SA	1,300	6,667	–	0.00 %
NEPI Rockcastle SA	(3,806)	31,583	–	0.00 %
Newmark Group Inc	46	838	–	0.00 %
Nexity SA	(546)	5,510	–	0.00 %
Nomura Real Estate Holdings Inc	100	622	–	0.00 %
NP3 Fastigheter AB	(3,377)	90,039	–	0.00 %
NSW Inc	300	5,362	–	0.00 %
Nyfosa AB	(16,247)	140,677	–	0.00 %
Open House Co Ltd	300	15,440	–	0.00 %
PATRIZIA AG	(3,330)	28,933	–	0.00 %
PEXA Group Ltd	213	2,138	–	0.00 %
Plano & Plano Desenvolvimento				
Imobiliario	(200)	533	–	0.00 %
Platzer Fastigheter Holding AB	(1,533)	11,056	–	0.00 %
Powerlong Commercial Management				
Holdings Ltd	4,500	1,299	–	0.00 %
Propnex Ltd	14,500	27,115	–	0.00 %
PSP Swiss Property AG	860	143,029	–	0.00 %
Qualitas Ltd	603	1,460	–	0.00 %
RE/MAX Holdings Inc	118	1,112	–	0.00 %
Sagax AB	(1,046)	22,642	–	0.00 %
Samhallsbyggnadsbolaget i Norden AB	(118,844)	59,985	–	0.00 %
Savills PLC	(11,763)	144,594	–	0.00 %
Shaftesbury Capital PLC	(30)	59	–	0.00 %
Shenzhen Investment Ltd	(172,000)	18,535	–	0.00 %
Shimao Services Holdings Ltd	7,000	674	–	0.00 %
Shui On Land Ltd	19,000	1,852	–	0.00 %
Shurgard Self Storage SA	217	8,526	–	0.00 %
SRE Holdings Corp	(900)	20,308	–	0.00 %
St Joe Co	461	23,262	–	0.00 %
Starts Corp Inc	400	13,573	–	0.00 %
Sumitomo Realty & Development	1,800	74,691	–	0.00 %
Sun Hung Kai Properties Ltd	1,500	17,627	–	0.00 %
Sveafastigheter AB	(739)	2,956	–	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Real Estate Management and Development (continued)				
Swiss Prime Site AG	1,025	142,528	—	0.00 %
TAG Immobilien AG	(1,694)	30,309	—	0.00 %
Tokyu Fudosan Holdings Corp	3,700	29,958	—	0.00 %
UOL Group Ltd	4,400	25,542	—	0.00 %
VGP NV	(1,290)	147,081	—	0.00 %
VIB Vermoegen AG	504	4,821	—	0.00 %
Vonovia SE	3,154	101,907	—	0.00 %
Wallenstam AB	(17,698)	82,451	—	0.00 %
Wihlborgs Fastigheter AB	488	4,841	—	0.00 %
Centurion Corporation Ltd	18,300	25,096	—	0.00 %
Anywhere Real Estate Inc	149	910	—	0.00 %
Integral Corporation	300	7,790	—	0.00 %
Total Real Estate Management and Development			—	0.00 %
Road & Rail				
Avis Budget Group Inc	(799)	126,426	—	0.00 %
Ayvens SA	6,794	75,199	—	0.00 %
Canadian National Railway Co	(100)	9,684	—	0.00 %
Canadian Pacific Railway Ltd	700	53,337	—	0.00 %
Central Japan Railway Co	(4,400)	117,495	—	0.00 %
DSV A/S	2,284	505,607	—	0.00 %
East Japan Railway Co	12,000	295,201	—	0.00 %
Firstgroup PLC	39,527	118,319	—	0.00 %
Fukuyama Transporting Co Ltd	(800)	19,114	—	0.00 %
Hamakyorex Co Ltd	2,400	24,619	—	0.00 %
Heartland Express Inc	(5,317)	45,673	—	0.00 %
Ichinen Holdings Co Ltd	(700)	8,572	—	0.00 %
JB Hunt Transport Services Inc	100	14,499	—	0.00 %
Keikyu Corp	700	7,383	—	0.00 %
Keisei Electric Railway Co Ltd	5,600	51,879	—	0.00 %
Knight-Swift Transportation Ho	1,500	65,850	—	0.00 %
KRS Corp	1,000	23,143	—	0.00 %
Kyushu Railway Co	900	24,928	—	0.00 %
Landstar System Inc	283	37,449	—	0.00 %
Localiza Rent a Car SA	1,300	8,580	—	0.00 %
Marten Transport Ltd	4,079	48,295	—	0.00 %
Mobico Group PLC	(248,782)	110,293	—	0.00 %
Mullen Group Ltd	600	6,018	—	0.00 %
Nagoya Railroad Co Ltd	100	1,146	—	0.00 %
Nankai Electric Railway Co Ltd	(1,100)	19,820	—	0.00 %
Nippon Express Holdings Inc	600	13,212	—	0.00 %
Nishi-Nippon Railroad Co Ltd	(1,200)	18,260	—	0.00 %
NTG Nordic Transport Group A/S	(1,806)	51,948	—	0.00 %
Old Dominion Freight Line Inc	336	50,726	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Road & Rail (continued)				
Rumo SA	400	1,072	—	0.00 %
RXO Inc	(3,698)	60,388	—	0.00 %
Sankyu Inc	300	16,763	—	0.00 %
SCS Transportation Inc	100	29,646	—	0.00 %
Seibu Holdings Inc	300	10,919	—	0.00 %
Seino Holdings Co Ltd	1,400	21,918	—	0.00 %
Senko Group Holdings Co Ltd	1,300	17,884	—	0.00 %
Sixt SE	(525)	51,908	—	0.00 %
Stef SA	(87)	13,816	—	0.00 %
Tobu Railway Co Ltd	1,000	18,236	—	0.00 %
Tokyu Corp	(1,500)	18,996	—	0.00 %
Union Pacific Corp	1,300	290,641	—	0.00 %
Vamos Locacao de Caminhos Maq	(9,000)	7,176	—	0.00 %
West Japan Railway Co	500	11,214	—	0.00 %
Total Road & Rail			—	0.00 %
Semiconductors & Semiconductor Equipment				
Advanced Micro Devices Inc	(359)	58,384	—	0.00 %
Advantest Corp	(100)	7,947	—	0.00 %
AIXTRON SE	(4,143)	60,730	—	0.00 %
Allegro MicroSystems Inc	(1,131)	34,891	—	0.00 %
Alpha & Omega Semiconductor Ltd	2,205	63,438	—	0.00 %
Alphawave IP Group PLC	(69,786)	171,566	—	0.00 %
Amkor Technology Inc	2,588	62,604	—	0.00 %
ams AG	(12,008)	149,931	—	0.00 %
Analog Devices Inc	(56)	14,073	—	0.00 %
Applied Materials Inc	(1,804)	290,011	—	0.00 %
ASM International NV	(871)	418,317	—	0.00 %
ASM Pacific Technology Ltd	(2,700)	24,419	—	0.00 %
ASML Holding NV	(585)	435,497	—	0.00 %
Astera Labs Inc	(1,173)	213,721	—	0.00 %
Axcelis Technologies Inc	779	62,351	—	0.00 %
BE Semiconductor Industries NV	(1,180)	158,826	—	0.00 %
BOE Varitronix Ltd	17,000	13,282	—	0.00 %
Broadcom Inc	(11)	3,271	—	0.00 %
Celestica Inc	(500)	97,375	—	0.00 %
Disco Co Ltd	(800)	225,172	—	0.00 %
Enphase Energy Inc	5,289	199,395	—	0.00 %
Entegris Inc	(714)	59,790	—	0.00 %
Ferrotec Holdings Corp	(200)	5,309	—	0.00 %
First Solar Inc	2,400	468,456	—	0.00 %
Furuya Metal Co Ltd	(1,400)	23,643	—	0.00 %
Hua Hong Semiconductor Ltd	(4,000)	27,607	—	0.00 %
Impinj Inc	13	2,437	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Semiconductors & Semiconductor Equipment (continued)				
Infineon Technologies AG	2,911	119,008	—	0.00 %
Intel Corp	(100)	2,435	—	0.00 %
Japan Material Co Ltd	(2,800)	28,551	—	0.00 %
Kokusai Electric Corp	(4,500)	88,018	—	0.00 %
Kulicke & Soffa Industries Inc	1,471	55,163	—	0.00 %
Lam Research Corp	380	38,057	—	0.00 %
Lattice Semiconductor Corp	8	531	—	0.00 %
Marumae Co Ltd	(2,300)	25,362	—	0.00 %
Marvell Technology Inc	1,300	81,725	—	0.00 %
MaxLinear Inc	(2,600)	40,872	—	0.00 %
Melexis NV	(249)	19,684	—	0.00 %
Microchip Technology Inc	4,100	266,500	—	0.00 %
Micron Technology Inc	(4,299)	511,624	—	0.00 %
Micronics Japan Co Ltd	1,400	44,599	—	0.00 %
Mitsui High Tec Co	(5,500)	32,047	—	0.00 %
MKS Instruments Inc	(614)	63,451	—	0.00 %
Monolithic Power Systems Inc	176	147,094	—	0.00 %
Navitas Semiconductor Corp	(185)	1,084	—	0.00 %
Nordic Semiconductor ASA	(3,990)	65,831	—	0.00 %
NVIDIA Corp	300	52,254	—	0.00 %
NXP Semiconductors NV	(100)	23,485	—	0.00 %
ON Semiconductor Corp	(500)	24,795	—	0.00 %
Optorun Co Ltd	(2,200)	25,083	—	0.00 %
PDF Solutions Inc	(2,732)	55,869	—	0.00 %
Photronics Inc	2,752	62,388	—	0.00 %
Qorvo Inc	2,000	181,400	—	0.00 %
QUALCOMM Inc	(3,300)	530,409	—	0.00 %
Renesas Electronics Corp	4,100	49,314	—	0.00 %
Rohm Co Ltd	10,400	154,467	—	0.00 %
SAMCO Inc	(1,200)	23,418	—	0.00 %
Sanken Electric Co Ltd	100	5,628	—	0.00 %
SCREEN Holdings Co Ltd	400	30,985	—	0.00 %
Semtech Corp	(390)	22,655	—	0.00 %
Shindengen Electric Manufacturing Co Ltd	(1,200)	26,179	—	0.00 %
Silex Systems Ltd	(9,203)	24,993	—	0.00 %
Siltronic AG	(3,215)	133,467	—	0.00 %
SiTime Corp	(251)	60,659	—	0.00 %
Socionext Inc	(6,300)	123,075	—	0.00 %
SOITEC	(1,006)	41,692	—	0.00 %
SolarEdge Technologies Inc	(2,100)	71,022	—	0.00 %
STMicroelectronics NV	(3,162)	85,970	—	0.00 %
SUESS MicroTec SE	(4,811)	143,012	—	0.00 %
SUMCO Corp	(8,800)	74,666	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Semiconductors & Semiconductor Equipment (continued)				
Technoprobe SpA	(19,442)	153,692	—	0.00 %
Tera Probe Inc	(500)	16,132	—	0.00 %
Teradyne Inc	(947)	111,973	—	0.00 %
Texas Instruments Inc	(100)	20,248	—	0.00 %
Tokyo Electron Ltd	(1,300)	182,864	—	0.00 %
Tokyo Seimitsu Inc	100	5,727	—	0.00 %
Tri Chemical Laboratories Inc	(1,000)	22,259	—	0.00 %
u-blox Holding AG	(1,154)	195,676	—	0.00 %
Ultra Clean Holdings Inc	(1,019)	24,476	—	0.00 %
Ulvac Inc	(500)	20,526	—	0.00 %
Universal Display Corp	293	40,607	—	0.00 %
Xinyi Solar Holdings Ltd	(60,000)	25,940	—	0.00 %
Yamaichi Electronics Co Ltd	(1,500)	32,928	—	0.00 %
Azenta Inc	16	489	—	0.00 %
Japan Electronic Materials Corp	(1,400)	27,112	—	0.00 %
Total Semiconductors & Semiconductor Equipment			—	0.00 %
Software				
8x8 Inc	3,350	6,633	—	0.00 %
A10 Networks Inc	3,287	58,213	—	0.00 %
Access Co Ltd	(3,500)	15,033	—	0.00 %
Adobe Inc	(900)	321,030	—	0.00 %
Agilysys Inc	(64)	6,984	—	0.00 %
Alarm.com Holdings Inc	(20)	1,173	—	0.00 %
Alfa Financial Software Holdin	17,362	52,299	—	0.00 %
Alpha Systems Inc	100	2,525	—	0.00 %
Amplitude Inc	(100)	1,143	—	0.00 %
Appian Corp	(50)	1,539	—	0.00 %
Appier Group Inc	(1,800)	18,942	—	0.00 %
AppLovin Corp	700	335,013	—	0.00 %
Asana Inc	(2,600)	37,960	—	0.00 %
Atoss Software AG	753	90,345	—	0.00 %
Autodesk Inc	100	31,470	—	0.00 %
AvePoint Inc	(375)	6,135	—	0.00 %
Beisen Holding Ltd	6,400	6,782	—	0.00 %
Better Collective A/S	523	6,528	—	0.00 %
Bit Digital Inc	5,800	14,906	—	0.00 %
Blackline Inc	(100)	5,437	—	0.00 %
Box Inc	200	6,526	—	0.00 %
Bravura Solutions Ltd	16,435	24,091	—	0.00 %
Bytes Technology Group PLC	5,293	28,857	—	0.00 %
C3.ai Inc	(2,700)	45,657	—	0.00 %
cBrain A/S	28	819	—	0.00 %
Cec Corp	800	12,634	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Software (continued)				
Ceridian HCM Holding Inc	(300)	20,931	—	0.00 %
Chrysos Corpo	(3,148)	13,535	—	0.00 %
Cint Group AB	(2,005)	1,490	—	0.00 %
Cleanspark Inc	4,906	46,460	—	0.00 %
Clear Secure Inc	(700)	25,417	—	0.00 %
CommVault Systems Inc	(100)	18,665	—	0.00 %
Confluent Inc	400	7,944	—	0.00 %
Constellation Software Inc	33	—	—	0.00 %
CoreWeave Inc	2,477	255,230	—	0.00 %
Couchbase Inc	(500)	12,195	—	0.00 %
Cover Corp	500	7,229	—	0.00 %
Cresco Ltd	1,700	19,869	—	0.00 %
Crowdstrike Holdings Inc	(800)	338,960	—	0.00 %
Cybozu Inc	600	15,622	—	0.00 %
Dassault Systemes SE	(2,428)	75,525	—	0.00 %
Datadog Inc	(100)	13,668	—	0.00 %
Datasection Inc	400	6,080	—	0.00 %
Digital Value SpA	17	649	—	0.00 %
DocuSign Inc	(300)	22,998	—	0.00 %
dotdigital group PLC	21,385	19,874	—	0.00 %
DoubleVerify Holdings Inc	(145)	2,359	—	0.00 %
D-Wave Quantum Inc	8,538	133,364	—	0.00 %
Fair Isaac Corp	20	30,433	—	0.00 %
Fixstars Corp	400	5,181	—	0.00 %
Fortinet Inc	(1,100)	86,647	—	0.00 %
Freee KK	(900)	19,144	—	0.00 %
Freshworks Inc	(10,300)	138,741	—	0.00 %
F-Secure Oyj	5,041	9,762	—	0.00 %
fuboTV Inc	520	1,836	—	0.00 %
Fukui Computer Holdings Inc	900	20,308	—	0.00 %
GB Group PLC	(2,476)	7,375	—	0.00 %
Gen Digital Inc	(2,955)	89,241	—	0.00 %
Gitlab Inc	700	33,614	—	0.00 %
GMO Internet Group Inc	100	910	—	0.00 %
Gorilla Technology Group	(200)	3,310	—	0.00 %
GPI SpA	2,613	53,596	—	0.00 %
Hansen Technologies Ltd	902	3,518	—	0.00 %
HubSpot Inc	(200)	96,634	—	0.00 %
Hut 8 Corp	(700)	18,707	—	0.00 %
IAR Systems Group AB	838	15,804	—	0.00 %
Infomart Corp	(7,500)	19,042	—	0.00 %
INIT innovation in traffic systems AKTIE	32	1,684	—	0.00 %
Intuit Inc	200	133,400	—	0.00 %
IRESS Ltd	3,163	18,049	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Software (continued)				
Iris Energy Ltd	(2,739)	72,529	—	0.00 %
KINGDEE INT'L	(11,000)	23,002	—	0.00 %
Launch Tech	14,000	20,008	—	0.00 %
Liberaware Co Ltd	(600)	8,797	—	0.00 %
Life360 Inc	(222)	6,755	—	0.00 %
Lime Technologies AB	443	15,951	—	0.00 %
Linklogis Inc	(73,000)	24,349	—	0.00 %
Manhattan Associates Inc	231	49,767	—	0.00 %
Mensch und Maschine Software S	146	8,195	—	0.00 %
Microsoft Corp	1,300	658,697	—	0.00 %
MicroStrategy Inc	(400)	133,764	—	0.00 %
Ming Yuan Cloud Group Holdings	(46,000)	23,251	—	0.00 %
Miroku Jyoho Service Co Ltd	1,000	12,538	—	0.00 %
MNTN	(1,945)	39,697	—	0.00 %
monday.com Ltd	500	96,500	—	0.00 %
Money Forward Inc	(2,400)	105,665	—	0.00 %
Monogram Technologies Inc	(1,455)	8,439	—	0.00 %
N-Able Inc	(6,278)	50,601	—	0.00 %
NCR Atleos Corp	1,637	64,858	—	0.00 %
Nemetschek SE	16	2,208	—	0.00 %
Netcompany Group A/S	(1,936)	73,703	—	0.00 %
Northern Data	149	2,962	—	0.00 %
Nuix Ltd	(14,150)	24,631	—	0.00 %
OBIC Bus Consult	600	34,968	—	0.00 %
Objective Corp Ltd	1,189	16,285	—	0.00 %
Open Text Corp	(100)	3,308	—	0.00 %
Oracle Corp	1,400	316,582	—	0.00 %
Oracle Corp Japan	200	20,795	—	0.00 %
OVH Groupe	943	11,237	—	0.00 %
Palantir Technologies Inc	401	62,841	—	0.00 %
Palo Alto Networks Inc	900	171,468	—	0.00 %
Paycom Software Inc	148	33,618	—	0.00 %
Paymentus Holdings Inc	500	19,465	—	0.00 %
Pegasystems Inc	391	21,196	—	0.00 %
Pexip Holding ASA	(553)	3,613	—	0.00 %
Pinewood Technologies Group PLC	339	2,354	—	0.00 %
Plaid Inc	(2,800)	21,385	—	0.00 %
Plus Alpha Consulting Co Ltd	(300)	5,015	—	0.00 %
Progress Software Corp	(1,093)	50,595	—	0.00 %
Pronexus Inc	(400)	3,000	—	0.00 %
Q2 Holdings Inc	(100)	7,873	—	0.00 %
QT Group Oyj	(404)	22,233	—	0.00 %
Qualys Inc	118	16,026	—	0.00 %
Rakus Co Ltd	(100)	1,791	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Software (continued)				
Riot Blockchain Inc	(6,400)	88,064	—	0.00 %
Rubrik Inc	400	35,760	—	0.00 %
salesforce.com Inc	(700)	179,375	—	0.00 %
Sansan Inc	2,300	30,059	—	0.00 %
SAP SE	2	542	—	0.00 %
SenseTime Group Inc	(97,000)	26,630	—	0.00 %
SentinelOne Inc	4,200	79,212	—	0.00 %
Shopify Inc	100	14,128	—	0.00 %
Sinch AB	(28,506)	88,947	—	0.00 %
SiteMinder Ltd	(8,917)	40,322	—	0.00 %
Smaregi Inc	300	6,943	—	0.00 %
Smartcraft ASA	2,041	5,562	—	0.00 %
Smartfit Escola de Ginastica e	(2,300)	10,339	—	0.00 %
Soliton Systems KK	400	3,774	—	0.00 %
Sportradar Group AG	(900)	27,846	—	0.00 %
SPS Commerce Inc	(358)	39,487	—	0.00 %
SS&C Technologies Holdings Inc	(1,800)	159,588	—	0.00 %
Storytel	(2,280)	18,971	—	0.00 %
Synopsys Inc	(79)	47,678	—	0.00 %
Systema Corp	7,300	24,696	—	0.00 %
Tasuki Holdings Inc	(4,000)	20,012	—	0.00 %
TeamViewer AG	12,154	128,840	—	0.00 %
Technology One Ltd	969	25,346	—	0.00 %
Temenos AG	722	64,192	—	0.00 %
Tempus AI Inc	(2,000)	151,720	—	0.00 %
Teradata Corp	2,548	53,457	—	0.00 %
Terra Drone Corp	100	3,036	—	0.00 %
Toho System Science Co Ltd	(300)	2,499	—	0.00 %
Tokyo Electron Device Ltd	(600)	11,864	—	0.00 %
TOTVS SA	(2,500)	19,842	—	0.00 %
Toyokumo Inc	800	17,889	—	0.00 %
Trade Desk Inc	(8,797)	480,844	—	0.00 %
Trend Micro Inc/Japan	2,300	122,914	—	0.00 %
Truecaller AB	12,429	58,849	—	0.00 %
TXT e-solutions	373	13,107	—	0.00 %
UiPath Inc	(100)	1,112	—	0.00 %
Unity Software Inc	12,666	499,167	—	0.00 %
Varonis Systems Inc	900	53,118	—	0.00 %
Veralto Corp	1,600	169,904	—	0.00 %
Waystar Holding Corp	(500)	18,940	—	0.00 %
WiseTech Global Ltd	22	1,465	—	0.00 %
Workday Inc	(1,000)	230,820	—	0.00 %
Workiva Inc	16	1,316	—	0.00 %
Xerox Holdings Corp	78	8,350	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Software (continued)				
Zeta Global Holdings Corp	(400)	7,856	—	0.00 %
Ziff Davis Inc	(1,376)	52,577	—	0.00 %
Zscaler Inc	600	166,230	—	0.00 %
M-UP Holdings Inc	1,400	23,719	—	0.00 %
Sourcenext Corporation	(17,700)	20,723	—	0.00 %
kubell Co Ltd	(4,000)	12,552	—	0.00 %
Rush Street Interactive	(853)	19,022	—	0.00 %
Total Software			—	0.00 %
Specialty Retail				
ABC-Mart Inc	400	7,970	—	0.00 %
Abercrombie & Fitch Co	340	31,800	—	0.00 %
Academy Sports & Outdoors Inc	1,165	62,386	—	0.00 %
Advance Auto Parts Inc	(700)	42,693	—	0.00 %
American Eagle Outfitters Inc	(300)	3,882	—	0.00 %
AOKI Holdings Inc	1,200	14,621	—	0.00 %
Aoyama Trading Co Ltd	(100)	1,668	—	0.00 %
Araya Industrial Corp	500	17,562	—	0.00 %
Asbury Automotive Group Inc	(252)	63,388	—	0.00 %
Auto1 Group SE	(5,161)	174,419	—	0.00 %
Avolta N Aktie	5,018	288,518	—	0.00 %
Baby Bunting Group Ltd	(89)	157	—	0.00 %
Bath & Body Works Inc	1,674	48,898	—	0.00 %
Beacon Lighting Group Ltd	62	140	—	0.00 %
Best Buy Co Inc	(3,800)	279,832	—	0.00 %
Bic Camera Inc	100	1,079	—	0.00 %
Bilia AB	(480)	5,915	—	0.00 %
Boot Barn Holdings Inc	404	71,819	—	0.00 %
Buckle Inc	867	49,064	—	0.00 %
Burlington Stores Inc	224	65,112	—	0.00 %
Caleres Inc	(3,134)	47,010	—	0.00 %
Card Factory PLC	29,669	41,680	—	0.00 %
CarMax Inc	866	53,129	—	0.00 %
Carvana Co	100	37,192	—	0.00 %
CECONOMY AG	8,678	45,159	—	0.00 %
Chow Tai Fook Jewellery Group Ltd	11,200	20,920	—	0.00 %
Currys PLC	99,020	150,208	—	0.00 %
Dick's Sporting Goods Inc	587	124,914	—	0.00 %
Dunelm Group PLC	8,473	137,344	—	0.00 %
Five Below Inc	(477)	69,213	—	0.00 %
Floor & Decor Holdings Inc	(3,000)	245,760	—	0.00 %
Fnac Darty SA	1,927	66,364	—	0.00 %
Foschini Group Ltd	1,774	10,934	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Specialty Retail (continued)				
Frasers Group PLC	3,218	29,385	—	0.00 %
Gap Inc	1,282	28,217	—	0.00 %
Group 1 Automotive Inc	(135)	62,745	—	0.00 %
Grupo SBF SA	(5,100)	10,678	—	0.00 %
Guess Inc	2,913	48,968	—	0.00 %
Halfords Group PLC	32,705	60,524	—	0.00 %
Hennes & Mauritz AB	(23,013)	337,408	—	0.00 %
IDOM Inc	(2,300)	15,765	—	0.00 %
Industria de Diseno Textil SA	1,681	82,955	—	0.00 %
JB Hi-Fi Ltd	313	24,008	—	0.00 %
JD Sports Fashion PLC	(27,473)	35,634	—	0.00 %
JINS Holdings Inc	500	27,125	—	0.00 %
Kid ASA	340	4,984	—	0.00 %
Kingfisher PLC	(27,784)	96,604	—	0.00 %
Kojima Co Ltd	(100)	764	—	0.00 %
Komehyo Co Ltd	(100)	2,016	—	0.00 %
K's Holdings Corp	300	3,069	—	0.00 %
Maisons du Monde SA	362	830	—	0.00 %
MarineMax Inc	(2,432)	64,083	—	0.00 %
Matas A/S	(217)	4,535	—	0.00 %
Mekonomen AB	(3,561)	30,721	—	0.00 %
Mobilezone Holding AG	1,736	23,618	—	0.00 %
Monro Inc	201	3,333	—	0.00 %
Mr Price Group Ltd	(2,469)	29,011	—	0.00 %
National Vision Holdings Inc	4,869	111,695	—	0.00 %
Nextage Co Ltd	(1,600)	23,775	—	0.00 %
Nissan Tokyo Sales Holdings Co	100	347	—	0.00 %
Nitori Holdings Co Ltd	3,500	322,936	—	0.00 %
Nojima Corp	1,100	24,784	—	0.00 %
Omniab Inc/old	(168)	-	—	0.00 %
O'Reilly Automotive Inc	(600)	62,208	—	0.00 %
Oriental Watch Holdings	8,000	3,572	—	0.00 %
PAL GROUP Holdings Co Ltd	2,100	73,474	—	0.00 %
Pepkor Holdings Ltd	20,761	29,867	—	0.00 %
Pets at Home Group PLC	(314)	949	—	0.00 %
PROG Holdings Inc	1,604	56,525	—	0.00 %
RH	224	50,550	—	0.00 %
RVRC Holding AB	(2,925)	14,368	—	0.00 %
Sally Beauty Holdings Inc	3,798	52,640	—	0.00 %
Sanrio Co Ltd	(500)	26,244	—	0.00 %
Shimamura Co Ltd	700	51,865	—	0.00 %
Shoe Carnival Inc	(944)	19,730	—	0.00 %
Signet Jewelers Ltd	(100)	8,805	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Specialty Retail (continued)				
SMCP SA	10,893	81,015	—	0.00 %
Sonic Automotive Inc	109	8,959	—	0.00 %
Super Retail Group Ltd	(840)	10,340	—	0.00 %
Synsam AB	(127)	791	—	0.00 %
TJX Cos Inc	3,100	423,491	—	0.00 %
Tractor Supply Co	(4,400)	271,744	—	0.00 %
Truworths International Ltd	(10,707)	36,519	—	0.00 %
Ultra Beauty Inc	72	35,477	—	0.00 %
United Arrows Ltd	400	5,685	—	0.00 %
Universal Store Holdings Ltd	3,068	17,547	—	0.00 %
Upbound Group Inc	(2,464)	62,610	—	0.00 %
Urban Outfitters Inc	276	18,514	—	0.00 %
USS Co Ltd	1,600	19,440	—	0.00 %
Vertu Motors PLC	15,163	12,187	—	0.00 %
Vibra Energia SA	4,100	18,151	—	0.00 %
Victoria's Secret & Co	(39)	898	—	0.00 %
Watches of Switzerland Group PLC	33	146	—	0.00 %
We Buy Cars Pty Ltd	1,820	5,746	—	0.00 %
WH Smith PLC	(2,332)	21,735	—	0.00 %
Wickes Group PLC	40,447	109,053	—	0.00 %
Workman Co Ltd	500	18,140	—	0.00 %
Yamada Denki Co Ltd	700	2,214	—	0.00 %
YONGDA AUTO	(52,000)	14,543	—	0.00 %
ST HD Co Ltd	1,000	20,591	—	0.00 %
Total Specialty Retail			—	0.00 %
Technology Hardware Storage & Peripheral				
BK Technologies Corp	10	708	—	0.00 %
BTCS Inc	300	1,254	—	0.00 %
3D Systems Corp	(3,688)	8,482	—	0.00 %
Ai Robotics Inc	200	11,095	—	0.00 %
Apple Inc	1,100	255,354	—	0.00 %
Array Technologies Inc	(100)	901	—	0.00 %
AutoStore Holdings Ltd	2,869	2,407	—	0.00 %
Bitdeer Technologies Group	(1,987)	28,394	—	0.00 %
Bitmine Immersion Technologies Inc	900	39,258	—	0.00 %
Canon Inc	(3,200)	94,752	—	0.00 %
Cicor Technologies Ltd	545	126,079	—	0.00 %
CoinShares International Ltd	4,585	48,705	—	0.00 %
Core Scientific Inc	(5,037)	72,281	—	0.00 %
Corsair Gaming Inc	3,529	31,514	—	0.00 %
Dell Technologies Inc	200	24,430	—	0.00 %
Duolingo Inc	(751)	223,693	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Technology Hardware Storage & Peripheral (continued)				
Dye & Durham Ltd	400	3,406	—	0.00 %
Dynavox Group AB	97	1,290	—	0.00 %
Ependion AB	179	2,514	—	0.00 %
Exail Technologies SA	570	76,121	—	0.00 %
FUJIFILM Holdings Corp	16,100	384,774	—	0.00 %
Galaxy Digital Inc	200	4,702	—	0.00 %
Gates Industrial Corp PLC	2,325	59,427	—	0.00 %
Hewlett Packard Enterprise Co	2,512	56,696	—	0.00 %
Horizon Robotics	(22,200)	27,341	—	0.00 %
HP Inc	(500)	14,270	—	0.00 %
IEB - Brasil Resseguros SA	(1,300)	11,455	—	0.00 %
Institute for Q-shu Pioneer of Space Inc	(300)	3,872	—	0.00 %
IonQ Inc	(144)	6,155	—	0.00 %
Konica Minolta Inc	(9,900)	34,065	—	0.00 %
Kontron AG	(4,297)	122,809	—	0.00 %
Legend Holdings Corp	(16,200)	24,316	—	0.00 %
Logitech International SA	7,092	732,701	—	0.00 %
Lygend Resources & Technology Co Ltd	10,200	18,411	—	0.00 %
Mimaki Engineer Ltd	(1,200)	14,564	—	0.00 %
NCR Corp	1,800	23,724	—	0.00 %
NEC Corp	(3,200)	98,825	—	0.00 %
Next Generation Technology Group Inc	300	11,150	—	0.00 %
NextNav Ltd	(744)	13,251	—	0.00 %
Odfjell SE	792	9,168	—	0.00 %
Pagaya Technologies Ltd	(1,800)	66,384	—	0.00 %
Plover Bay Technologies Ltd	22,000	18,543	—	0.00 %
Pure Storage Inc	(1,400)	108,654	—	0.00 %
Quadient SA	3,274	61,181	—	0.00 %
Rhythm	(800)	18,052	—	0.00 %
Ricoh Co Ltd	(100)	895	—	0.00 %
Rigetti Computing Inc	(178)	2,889	—	0.00 %
Riso Kagaku Corp	(600)	4,925	—	0.00 %
RxSight Inc	(601)	5,433	—	0.00 %
Safie Inc	(3,300)	22,934	—	0.00 %
Sanhua Holding Group Company Ltd	(5,400)	21,586	—	0.00 %
Seco SpA	227	767	—	0.00 %
STMicroelectronics NV	(4,541)	123,437	—	0.00 %
Sun Corp	(300)	13,784	—	0.00 %
Super Micro Computer Inc	913	37,926	—	0.00 %
TE Connectivity PLC	(322)	66,493	—	0.00 %
The Platform Group AG	2,056	23,562	—	0.00 %
Tokyo Metro Co Ltd	4,900	57,068	—	0.00 %
Toshiba TEC Corp	(1,000)	19,651	—	0.00 %

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

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

**Investment in contracts for difference
(28 February 2025: 0.00%) (continued)**

Security	Quantity	Notional	Fair value USD	% of Net assets
Technology Hardware Storage & Peripheral (continued)				
Toyokoh Inc	(1,100)	23,923	–	0.00 %
Treatt PLC	(3,886)	11,653	–	0.00 %
United Industrial Corp	500	1,254	–	0.00 %
Voyager Technologies Inc	2,000	61,380	–	0.00 %
WB-SW	2,180	24,681	–	0.00 %
Western Digital Corp	(5,200)	417,768	–	0.00 %
WM Technology Inc	1,541	1,911	–	0.00 %
Xerox Holdings Corp	(12,715)	50,606	–	0.00 %
Xiamen Jihong Technology Company Ltd	10,500	24,314	–	0.00 %
Total Technology HardwareStorage & Peripheral			–	0.00 %
Textiles Apparel & Luxury Goods				
adidas AG	2,987	581,060	–	0.00 %
Alpargatas SA	(800)	1,400	–	0.00 %
Asics Corp	(500)	13,610	–	0.00 %
Aucnet Inc	(800)	10,510	–	0.00 %
Bijou Brigitte AG	9	415	–	0.00 %
Brunello Cucinelli SpA	441	50,962	–	0.00 %
Burberry Group PLC	2,856	49,516	–	0.00 %
Capri Holdings Ltd	100	2,059	–	0.00 %
Carter's Inc	1,074	30,673	–	0.00 %
Christian Dior SE	(296)	166,841	–	0.00 %
Cie Financiere Richemont SA	736	128,618	–	0.00 %
Coats Group PLC	(147,464)	152,782	–	0.00 %
Crocs Inc	(142)	12,382	–	0.00 %
Deckers Outdoor Corp	496	59,336	–	0.00 %
Dr. Martens PLC	(69,191)	84,724	–	0.00 %
EssilorLuxottica SA	(1,583)	481,672	–	0.00 %
Gildan Activewear Inc	200	10,923	–	0.00 %
Goldwin Inc	200	9,890	–	0.00 %
Gunze Ltd	700	17,868	–	0.00 %
Hermes International	(129)	315,433	–	0.00 %
HUGO BOSS AG	(1,815)	89,334	–	0.00 %
James Halstead PLC	313	596	–	0.00 %
JNBY Design Ltd	10,000	25,837	–	0.00 %
Kering SA	(621)	166,408	–	0.00 %
Lakeland Industries Inc	(2,366)	35,940	–	0.00 %
Lululemon Athletica Inc	(1,677)	339,089	–	0.00 %
LVMH Moet Hennessy Louis Vuitton	166	97,856	–	0.00 %
Marimekko Oyj	(1,402)	19,641	–	0.00 %
Moncler SpA	1,305	75,800	–	0.00 %
NIKE Inc	1,500	116,055	–	0.00 %
On Holding AG	(2,600)	117,208	–	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Textiles Apparel & Luxury Goods (continued)				
OVS SpA	(28,729)	138,481	—	0.00 %
Oxford Industries Inc	(1,284)	56,560	—	0.00 %
Pandora A/S	1,311	180,948	—	0.00 %
Puig Brands SA	7,145	134,521	—	0.00 %
Puma SE	(5,966)	149,928	—	0.00 %
PVH Corp	240	20,237	—	0.00 %
Ralph Lauren Corp	167	49,587	—	0.00 %
Safilo Group SpA	(49,761)	87,868	—	0.00 %
Salvatore Ferragamo SpA	(27,552)	151,495	—	0.00 %
Seiko Holdings Corp	(600)	26,424	—	0.00 %
Seiren Co Ltd	100	2,066	—	0.00 %
Skechers U.S.A. Inc	1,200	75,696	—	0.00 %
Steven Madden Ltd	(2,082)	60,461	—	0.00 %
Swatch Group AG	(179)	32,355	—	0.00 %
Tapestry Inc	1,900	193,458	—	0.00 %
TSI Holdings Co Ltd	700	5,146	—	0.00 %
Under Armour Inc	(100)	500	—	0.00 %
Vestis Corp	10,933	51,166	—	0.00 %
VF Corp	(200)	3,026	—	0.00 %
Vivara Participacoes SA	300	1,602	—	0.00 %
Wolverine World Wide Inc	157	5,015	—	0.00 %
Crystal International Group Ltd	(2,500)	2,210	—	0.00 %
Total Textiles Apparel & Luxury Goods			—	0.00 %
Thriffs & Mortgage Finance				
Australian Finance Group Ltd	13,133	24,064	—	0.00 %
Axos Financial Inc	(197)	17,968	—	0.00 %
Deutsche Pfandbriefbank AG	(6,604)	40,815	—	0.00 %
Equitable Group Inc	(300)	19,765	—	0.00 %
Flagstar Financial Inc	(3,300)	42,306	—	0.00 %
MGIC Investment Corp	521	14,499	—	0.00 %
Mr Cooper Group Inc	(326)	61,461	—	0.00 %
NMI Holdings Inc	1,290	50,762	—	0.00 %
OneSavings Bank PLC	12,237	87,194	—	0.00 %
Paragon Banking Group PLC	(1,058)	12,419	—	0.00 %
PennyMac Financial Services Inc	100	11,010	—	0.00 %
Pepper Money Ltd/Australia	(902)	1,269	—	0.00 %
Provident Financial Services I	(3,316)	65,789	—	0.00 %
Rocket Cos Inc	21,300	378,501	—	0.00 %
SBI Aruhi Corp	(2,300)	13,041	—	0.00 %
TrustCo Bank Corp NY	1,658	65,972	—	0.00 %
Washington Federal Inc	(126)	3,963	—	0.00 %
WSFS Financial Corp	(103)	6,004	—	0.00 %
Total Thriffs & Mortgage Finance			—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Tobacco				
Altria Group Inc	(7,400)	497,354	—	0.00 %
British American Tobacco PLC	(9,805)	554,286	—	0.00 %
Imperial Brands PLC	10,673	450,101	—	0.00 %
Japan Tobacco Inc	(11,500)	366,973	—	0.00 %
Philip Morris International Inc	2,300	384,399	—	0.00 %
Scandinavian Tobacco Group A/S	10,909	154,671	—	0.00 %
Smoores International Holdings	(9,000)	21,833	—	0.00 %
Total Tobacco			—	0.00 %
Trading Companies & Distributor				
AddTech AB	(68)	2,381	—	0.00 %
Advan Co Ltd	(200)	1,250	—	0.00 %
Air Lease Corp	1,088	65,508	—	0.00 %
Alligo AB	(1,509)	16,826	—	0.00 %
Ashtead Group PLC	781	57,454	—	0.00 %
Ashtead Technology Holdings PLC	(21,769)	108,948	—	0.00 %
Azelis Group NV	(1,052)	15,673	—	0.00 %
Bergman & Beving AB	(1,134)	39,276	—	0.00 %
BlueLinx Holdings Inc	92	7,600	—	0.00 %
Bossard Holding AG	(651)	137,901	—	0.00 %
Brenntag AG	(6,083)	376,160	—	0.00 %
Chori Co Ltd	(600)	15,867	—	0.00 %
Diploma PLC	(1,514)	110,436	—	0.00 %
DNOW Inc	2,915	46,640	—	0.00 %
Doman Building Materials Group	600	4,265	—	0.00 %
DXP Enterprises Inc	526	65,687	—	0.00 %
Fastenal Co	100	4,966	—	0.00 %
Howden Joinery Group PLC	(1,025)	11,589	—	0.00 %
IMCD NV	(1,312)	147,258	—	0.00 %
IPD Group Ltd/Australia	(44)	124	—	0.00 %
ITOCHU Corp	1,000	57,157	—	0.00 %
Marubeni Corp	(8,600)	197,980	—	0.00 %
Mitsubishi Corp	(23,800)	543,361	—	0.00 %
Mitsui & Co Ltd	300	6,996	—	0.00 %
MonotaRO Co Ltd	(2,100)	36,415	—	0.00 %
MRC Global Inc	1,566	23,615	—	0.00 %
MSC Industrial Direct Co Inc	118	10,647	—	0.00 %
Nichiden Corp	(700)	13,380	—	0.00 %
OEM International AB	(3,627)	50,554	—	0.00 %
OKP Holdings Ltd	15,900	12,761	—	0.00 %
Reece Ltd	(2,274)	16,607	—	0.00 %
Rexel SA	(2,685)	86,911	—	0.00 %
Shimajima Co Ltd	(400)	3,485	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Trading Companies & Distributor (continued)				
SiteOne Landscape Supply Inc	(100)	14,324	—	0.00 %
Solar A/S	(640)	21,758	—	0.00 %
Titan Machinery Inc	1,981	39,620	—	0.00 %
Tomoe Engineering Co Ltd	(800)	9,214	—	0.00 %
Toromont Industries Ltd	(200)	20,918	—	0.00 %
Travis Perkins PLC	(16,425)	132,123	—	0.00 %
Trusco Nakayama Corp	(1,400)	23,176	—	0.00 %
Wajax Corp	500	8,668	—	0.00 %
WESCO International Inc	(234)	51,443	—	0.00 %
Yellow Cake PLC	(20,530)	143,235	—	0.00 %
Yuasa Trading Co Ltd	(200)	6,718	—	0.00 %
ADENTRA Inc	700	17,524	—	0.00 %
Total Trading Companies & Distributor			—	0.00 %
Transportation Infrastructure				
EcoRodovias Infraestrutura e Logística SA	(4,600)	6,870	—	0.00 %
Aena SME SA	(16,008)	463,127	—	0.00 %
Aéroports de Paris	(87)	11,425	—	0.00 %
Atlas Arteria Ltd	888	3,097	—	0.00 %
Cadeler A/S	(9)	47	—	0.00 %
COSCO Shipping International (Hong Kong)	32,000	26,602	—	0.00 %
CSE Global Ltd	47,500	25,538	—	0.00 %
Digico Infrastructure REIT	19,844	40,386	—	0.00 %
Enav SpA	3,498	17,205	—	0.00 %
Ferguson Enterprises	(717)	166,102	—	0.00 %
Flughafen Wien AG	38	2,337	—	0.00 %
Flughafen Zurich AG	78	23,818	—	0.00 %
Fraport AG Frankfurt Airport Services Worldwide	(163)	13,943	—	0.00 %
Getlink SE	1	19	—	0.00 %
Grab Holdings Ltd	(100)	499	—	0.00 %
Grupo Aerop Del Centro Norte B Inc	1,200	15,363	—	0.00 %
Guangshen Railway Co Ltd	(76,000)	22,327	—	0.00 %
Hainan Meilan International Airport Co Ltd	(2,000)	2,671	—	0.00 %
Hertz Global Holdings Inc	(600)	3,438	—	0.00 %
Himalaya Shipping Ltd	(5,007)	37,894	—	0.00 %
Japan Airport Terminal Co Ltd	400	13,832	—	0.00 %
Kamigumi Co Ltd	500	15,050	—	0.00 %
Kobe Electric Railway Company Ltd	(100)	1,694	—	0.00 %
Mitsubishi Logistics Corp	2,300	19,249	—	0.00 %

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

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

Investment in contracts for difference (28 February 2025: 0.00%) (continued)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Transportation Infrastructure (continued)				
Nissin Corp	5	274	—	0.00 %
Qinhuangdao Port Co Ltd	18,500	5,459	—	0.00 %
Renk Group	(4,538)	331,300	—	0.00 %
Serve Robotics Inc	(800)	8,880	—	0.00 %
Shibusawa Warehouse Co Ltd	500	15,213	—	0.00 %
Sumitomo Warehouse Co Ltd	900	18,869	—	0.00 %
Transurban Group	2,238	21,382	—	0.00 %
YUEXIUTRANSPORT	42,000	23,115	—	0.00 %
Zhejiang Expressway Co Ltd	20,000	17,627	—	0.00 %
James Fisher & Sons PLC	616	2,779	—	0.00 %
Motiva Infraestrutura de Mobilidade SA	14,400	38,186	—	0.00 %
Total Transportation Infrastructure			—	0.00 %
Utilities				
EVN AG	3,832	104,859	—	0.00 %
Star Group LP	5	58	—	0.00 %
Total Utilities			—	0.00 %
Water Utilities				
Cadiz Inc	(6,113)	21,885	—	0.00 %
Companhia De Saneamento Basico	(100)	2,256	—	0.00 %
Pennon Group PLC	(25,683)	164,304	—	0.00 %
Severn Trent PLC	(6,641)	231,981	—	0.00 %
United Utilities Group PLC	(1,162)	18,051	—	0.00 %
Total Water Utilities			—	0.00 %
Wireless Telecommunication Services				
1&1 Drillisch AG	6,730	160,943	—	0.00 %
America Movil SAB de CV	29,400	29,297	—	0.00 %
Ceragon Networks Ltd	4,087	8,297	—	0.00 %
Freenet AG	1	33	—	0.00 %
GenusPlus Group Ltd	7,591	26,129	—	0.00 %
Gogo Inc	(4,454)	48,905	—	0.00 %
IHS Holdings Inc	1,919	13,913	—	0.00 %
Japan Communications Inc	(21,700)	23,043	—	0.00 %
KDDI Corp	9,200	159,721	—	0.00 %
Millicom International Cellular SA	(20)	966	—	0.00 %
MTN Group Ltd	9,299	78,897	—	0.00 %
NII Holdings Inc	(2,003)	1,182	—	0.00 %
Rogers Communications Inc	(1,100)	39,413	—	0.00 %
Sangoma Technologies Corp	600	3,724	—	0.00 %
Shenandoah Telecommunications	(3,366)	44,600	—	0.00 %

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

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

**Investment in contracts for difference
(28 February 2025: 0.00%) (continued)**

Security	Quantity	Notional	Fair value USD	% of Net assets
Wireless Telecommunication Services (continued)				
Softbank Corp	(55,400)	86,055	–	0.00 %
SoftBank Group Corp	(2,500)	276,190	–	0.00 %
Spok Holdings Inc	87	1,580	–	0.00 %
Sunrise Communications AG	2,639	165,659	–	0.00 %
Tele2 AB	24,875	437,597	–	0.00 %
Telephone & Data Systems Inc	503	20,165	–	0.00 %
Tuas Ltd	(5,970)	30,590	–	0.00 %
Vodacom Group Ltd	(5,812)	46,800	–	0.00 %
Vodafone Group PLC	(444,601)	530,661	–	0.00 %
Total Wireless Telecommunication Services			–	0.00 %
Unrealised gains on contracts for differences*			–	0.00 %

* At the close of business on 31 August 2025, the Fund had entered into a number of CFD trades. These positions were open as at 31 August 2025 but have a fair value of USDNil as the monthly realisation of gains and losses on these positions were crystallised upon the monthly reset of the CFD positions, as outlined in the Note 5.

WINTON UCITS FUNDS ICAV - WINTON MULTI-STRATEGY (UCITS)
Schedule of Investments (continued)
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2025 to 31 August 2025

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

Investment in futures contracts (28 February 2025: 0.00%)				
Currency	Description	Notional	Fair value USD	% of Net assets
AUD	22 of 90 Day Australian Bills (SFE) Dec-25	14,397	1,858	0.00 %
AUD	3 of 90 Day Australian Bills (SFE) Mar-26	1,963	190	0.00 %
BRL	1 of Mini Bovespa Index Future Oct-25	5,299	7	0.00 %
CAD	3 of 3 Month Corra Future Mar-26	5,463	328	0.00 %
CAD	7 of S&P/TSE 60 Index Sep-25	1,729,172	55,430	0.06 %
EUR	12 of 3 Month EURIBOR Jun-28	35,082	658	0.00 %
EUR	10 of 3 Month EURIBOR Sep-28	29,235	1,388	0.00 %
EUR	2 of DAX Stock Index Sep-25	1,400,824	12,235	0.01 %
EUR	6 of FTSE Mib Index Sep-25	1,482,144	71,252	0.08 %
EUR	1 of Euro Bund Sep-25	1,169	1,472	0.00 %
EUR	12 of Cac 40 Stock Index - 10 EUR Sep-25	1,082,420	18,114	0.02 %
EUR	2 of Euro Buxl 30 Year Bond Sep-25	2,339	7,344	0.01 %
EUR	6 of Stoxx Europe 600 Index Future Sep-25	193,337	468	0.00 %
GBP	1 of 3 Month SONIA Index Future Jun-26	3,377	68	0.00 %
NZD	2 of New Zealand Bank Bills Mar-26	1,180	416	0.00 %
USD	65 of Euro FX (Day Session) Sep-25	8,125,000	24,638	0.03 %
USD	17 of 3 Month SOFR Futures Jun-28	42,500	8,088	0.01 %
USD	12 of 3 Month SOFR Futures Mar-27	30,000	4,700	0.01 %
USD	16 of 3 Month SOFR Futures Jun-27	40,000	7,325	0.01 %
USD	17 of 3 Month SOFR Futures Sep-27	42,500	8,938	0.01 %
USD	17 of 3 Month SOFR Futures (Crossmap) Dec-27	42,500	9,575	0.01 %
USD	17 of 3 Month SOFR Futures (Crossmap) Mar-28	42,500	8,538	0.01 %
USD	14 of 3 Month SOFR Futures Sep-28	35,000	5,738	0.01 %
USD	7 of 3 Month SOFR Futures Dec-26	17,500	1,688	0.00 %
USD	1 of E-Mini NASDAQ 100 Index Sep-25	469,235	3,455	0.00 %
USD	6 of E-Mini S&P 500 Stock Index Sep-25	1,941,825	23,600	0.03 %
USD	1 of FTSE Taiwan Index Sep-25	80,240	66	0.00 %
USD	3 of Mini MSCI Emerging Mkts Sep-25	189,735	3,720	0.00 %
USD	11 of Mexican Peso Sep-25	55,000	1,900	0.00 %
USD	3 of 2 Year US Treasury Notes Dec-25	6,000	117	0.00 %
USD	17 of 5 Year US Treasury Note Dec-25	17,000	3,672	0.00 %
USD	3 of FTSE/Xinhua China A50 Index Sep-25	44,955	168	0.00 %
USD	117 of Japanese Yen Future Sep-25	146,250	167,818	0.18 %
USD	64 of Canadian Dollar (Composite) Sep-25	64,000	19,440	0.02 %
USD	4 of Ultra Long Term US Treasury Bond Dec-25	4,000	656	0.00 %
Unrealised gains on futures contracts			475,068	0.51 %
Less: Settled to market margin receipts			(475,068)	(0.51)%
Unrealised gains on futures contracts			—	0.00 %

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

WINTON UCITS FUNDS ICAV - WINTON MULTI-STRATEGY (UCITS)
Schedule of Investments (continued)
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2025 to 31 August 2025

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

Credit default swaps (28 February 2025: 0.47%)	Quantity	Notional	Fair value USD	% of Net assets
Credit default swaps - written protection				
Europe				
Credit default swaps	3,000,000	3,508,200	211,938	0.23 %
Total Europe			211,938	0.23 %
North America				
Credit default swaps	1,600,000	1,600,000	23,677	0.03 %
Total North America			23,677	0.03 %
Total credit default swaps - written protection			235,615	0.26 %
Total credit default swaps			235,615	0.26 %
Interest rate swaps				
(28 February 2025: 0.26%)	Quantity	Notional	Fair value USD	% of Net assets
North America				
Interest rate swaps	1,930,000,000	136,686	197,725	0.22 %
Total North America			197,725	0.22 %
Total interest rate swaps			197,725	0.22 %
Total derivative assets			1,541,127	1.67 %
Total financial assets at fair value through profit or loss			1,541,127	1.67 %
Cash equivalents*				
(28 February 2025: 7.51%)	Quantity		Fair value USD	% of Net assets
Money market funds				
Europe				
Financials				
State Street USD Liquidity LVNAV Fund		3,623,696	3,623,696	3.91 %
State Street USD Treasury Liquidity Fund		51,000	51,000	0.06 %
Total Europe			3,674,696	3.97 %
Total money market funds			3,674,696	3.97 %
Total cash equivalents*			3,674,696	3.97 %

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

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

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

**Investment in forward foreign currency exchange and spot contracts
(28 February 2025: (0.17)%)**

Currency	Buy	Sell	Fair value USD	% of Net assets
<i>Spot contracts for trading currency risk (all expire between on 02/09/2025)</i>				
EUR/USD	8,428	9,858	(2)	(0.00)%
GBP/USD	8,788	11,875	(4)	(0.00)%
HKD/USD	5,792	743	–	(0.00)%
JPY/USD	1,091,454	7,433	(4)	(0.00)%
MXN/USD	9,399	504	–	(0.00)%
NOK/EUR	1,000,000	85,114	(80)	(0.00)%
USD/AUD	3,204	4,907	(7)	(0.00)%
USD/CAD	4,791	6,580	(2)	(0.00)%
USD/CNH	280,197	2,000,000	(635)	(0.00)%
USD/DKK	2,783	17,769	(1)	(0.00)%
USD/EUR	20,049	17,160	(18)	(0.00)%
USD/HKD	2,536	19,772	–	(0.00)%
USD/NOK	2,778	27,955	(2)	(0.00)%
USD/SEK	1,417	13,431	(1)	(0.00)%
USD/ZAR	56,490	1,000,000	(148)	(0.00)%
			(904)	(0.00)%

Forward contracts for trading currency risk (all expire between 03/09/2025 and 30/09/2025)

EUR/NOK	1,436,608	17,000,000	(9,185)	(0.01)%
EUR/PLN	1,051,306	4,500,000	(2,973)	(0.00)%
EUR/SEK	1,610,127	18,000,000	(17,778)	(0.02)%
IDR/USD	4,869,989,000	299,989	(3,678)	(0.00)%
INR/USD	210,102,724	2,400,000	(20,716)	(0.02)%
NOK/EUR	25,000,000	2,145,955	(25,430)	(0.03)%
PHP/USD	11,441,600	200,000	(97)	(0.00)%
SEK/EUR	20,000,000	1,819,311	(15,656)	(0.02)%
USD/BRL	2,199,999	12,055,325	(20,012)	(0.02)%
USD/CLP	100,000	96,465,700	(137)	(0.00)%
USD/CNH	5,748,197	41,000,000	(15,384)	(0.02)%
USD/TRY	58,441	2,500,000	(1,518)	(0.00)%
USD/ZAR	167,729	3,000,000	(2,015)	(0.00)%
			(134,579)	(0.14)%

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

(135,483) (0.14)%

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

Investment in contracts for difference (28 February 2025: (0.00)%)				
Security	Quantity	Notional	Fair value USD	% of Net assets
Biotechnology				
PDL BioPharma Inc	13,536	–	–	(0.00)%
Total Biotechnology			–	(0.00)%
Equity Real Estate Investment				
Home Reit PLC	8,910	1,083	–	(0.00)%
Total Equity Real Estate Investment			–	(0.00)%
Food Products				
AMRITA GLOBAL	4,000	–	–	(0.00)%
Total Food Products			–	(0.00)%
Unrealised losses on contracts for difference*			–	(0.00)%

* At the close of business on 31 August 2025, the Fund had entered into a number of CFD trades. These positions were open as at 31 August 2025 but have a fair value of USDNil as the monthly realisation of gains and losses on these positions were crystallised upon the monthly reset of the CFD positions, as outlined in the Note 5.

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

Investment in futures contracts (28 February 2025: (0.00)%)				
Currency	Description	Notional	Fair value USD	% of Net assets
AUD	1 of Share Price Index 200 (Day) Sep-25	146,209	(6,151)	(0.01)%
AUD	22 of 6% 10 Year Australian Tbond(Day Session)(SFE) Sep-25	14,397	(5,682)	(0.01)%
AUD	40 of 3 Year Australian T Bonds (Day Session) Sep-25	26,176	(4,320)	(0.00)%
AUD	5 of 90 Day Australian Bills (SFE) Jun-26	3,272	(238)	(0.00)%
AUD	6 of 90 Day Australian Bills (SFE) Sep-26	3,926	(270)	(0.00)%
CAD	2 of 3 Month Corra Future Dec-25	3,642	(237)	(0.00)%
CAD	1 of Canadian 10 Year Bond Future Dec-25	728	(357)	(0.00)%
EUR	1 of 2 Year German Debt In Euro Schatz Sep-25	1,169	(53)	(0.00)%
EUR	12 of 3 Month EURIBOR Sep-26	35,082	(3,230)	(0.00)%
EUR	13 of 3 Month EURIBOR Mar-28	38,006	(599)	(0.00)%
EUR	13 of Euro-BTP Future Sep-25	15,202	(6,630)	(0.01)%
EUR	14 of 3 Month EURIBOR Dec-26	40,929	(2,310)	(0.00)%
EUR	14 of 3 Month EURIBOR Dec-27	40,929	(570)	(0.00)%
EUR	14 of 3 Month EURIBOR Sep-27	40,929	(862)	(0.00)%
EUR	15 of 3 Month EURIBOR Jun-27	43,853	(775)	(0.00)%
EUR	15 of 3 Month EURIBOR Mar-27	43,853	(1,345)	(0.00)%
EUR	32 of Short Term Euro-BTP Future Sep-25	37,421	(11,390)	(0.01)%
EUR	5 of German Euro Bobl Sep-25	5,847	(1,123)	(0.00)%
EUR	7 of 3 Month EURIBOR Jun-26	20,465	(2,733)	(0.00)%
EUR	7 of Euro-Oat Future Sep-25	8,186	(19,693)	(0.02)%
GBP	2 of 3 Month SONIA Index Future Sep-26	6,754	(1,452)	(0.00)%
GBP	2 of FTSE 100 Index Sep-25	249,047	(2,708)	(0.00)%
GBP	3 of 3 Month SONIA Index Future Dec-26	10,131	(1,604)	(0.00)%
GBP	4 of 3 Month SONIA Index Future Dec-27	13,508	(1,283)	(0.00)%
GBP	4 of 3 Month SONIA Index Future Jun-27	13,508	(1,740)	(0.01)%
GBP	4 of 3 Month SONIA Index Future Jun-28	13,508	(1,131)	(0.00)%
GBP	4 of 3 Month SONIA Index Future Mar-27	13,508	(1,739)	(0.01)%
GBP	4 of 3 Month SONIA Index Future Mar-28	13,508	(1,300)	(0.00)%
GBP	4 of 3 Month SONIA Index Future Sep-28	13,508	(608)	(0.00)%
GBP	5 of 3 Month SONIA Index Future Sep-27	16,885	(1,452)	(0.00)%
GBP	5 of Long Gilt Dec-25	6,754	(41)	(0.00)%
HKD	3 of Hang Seng Index [Pit Session] Sep-25	481,520	(12,425)	(0.01)%
HKD	8 of Hang Seng China Enterprises Index Sep-25	458,242	(10,545)	(0.01)%
JPY	1 of 10 Year Japanese Govt Bond Sep-25	6,807	(8,917)	(0.01)%
JPY	3 of Nikkei 225 Stock Index (Day Session) Sep-25	871,758	(62,361)	(0.08)%
SEK	36 of OMX 30 Index Future Sep-25	1,000,993	(5,894)	(0.01)%
SGD	53 of MSCI Singapore Index Sep-25	1,833,774	(2,596)	(0.00)%
USD	1 of 10 Year US Govt Treasury Note Dec-25	1,000	(47)	(0.00)%
USD	1 of US Long Bond Dec-25	1,000	(242)	(0.00)%
USD	10 of New Zealand Dollar Sep-25	10,000	(110)	(0.00)%

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

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

Investment in futures contracts				
(28 February 2025: (0.00)%) (continued)				
Currency	Description	Notional	Fair value USD	% of Net assets
USD	11 of Swiss Franc Sep-25	13,750	(17,000)	(0.02)%
USD	112 of British Pound Sterling Sep-25	70,000	(16,781)	(0.02)%
USD	17 of E-Mini Russell 2000 Index Sep-25	2,014,330	(144,813)	(0.16)%
USD	2 of Djia Mini Sep-25	456,010	(9,155)	(0.01)%
USD	20 of Australian Dollar Future Sep-25	20,000	(9,325)	(0.01)%
USD	4 of E-Mini S&P Midcap 400 Sep-25	1,303,400	(57,390)	(0.06)%
USD	8 of 3 Month SOFR Futures Jun-26	20,000	(4,075)	(0.00)%
USD	1 of FTSE/JSE Top 40 Index Sep-25	53,317	(740)	(0.00)%
Unrealised losses on futures contracts			(446,042)	(0.48)%
Add : settled to market margin payments			446,042	0.48 %
Unrealised losses on futures contracts			–	(0.00)%

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

Credit default swaps (28 February 2025: (0.05)%)	Quantity	Notional	Fair value USD	% of Net assets
Credit default swaps - bought protection				
Asia Pacific				
Credit default swaps	100,000	100,000	(1,447)	(0.00) %
Total Asia Pacific			(1,447)	(0.00) %
North America				
Credit default swaps	600,000	600,000	(23,017)	(0.03) %
Total North America			(23,017)	(0.03) %
Total credit default swaps - bought protection			(24,464)	(0.03) %
Credit default swaps - written protection				
North America				
Credit default swaps	1,400,000	1,400,000	(26,960)	(0.03) %
Total North America			(26,960)	(0.03) %
Total credit default swaps - written protection			(26,960)	(0.03) %
Total credit default swaps			(51,424)	(0.06) %
Interest rate swaps (28 February 2025: (0.66)%)				
North America				
Interest rate swaps	1,910,000,000	173,962	(225,926)	(0.25) %
Total North America			(225,926)	(0.25) %
Total interest rate swaps			(225,926)	(0.25) %
Total derivative liabilities			(412,833)	(0.45) %
Total financial liabilities at fair value through profit or loss			(412,833)	(0.45) %

WINTON UCITS FUNDS ICAV - WINTON MULTI-STRATEGY (UCITS)
Schedule of Investments (continued)
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2025 to 31 August 2025

	31 August 2025		28 February 2025	
	Fair value USD	% of Net assets	Fair value USD	% of Net assets
Financial assets less liabilities at fair value through profit or loss				
Debt securities	61,253,066	66.11 %	63,302,340	61.88 %
Credit default swaps	184,191	0.20 %	431,656	0.42 %
Forward foreign currency exchange contracts and spot contracts	972,304	1.05 %	775,745	0.76 %
Interest rate swaps	(28,201)	(0.03) %	(404,861)	(0.40) %
Futures contracts	29,026	0.03 %	38,557	0.04 %
Less: settled to market margin receipts	(29,026)	(0.03) %	(38,557)	(0.04) %
Total financial assets less liabilities at fair value through profit or loss	62,381,360	67.33 %	64,104,880	62.66 %
Cash and cash equivalents	17,388,119	18.76 %	19,925,680	19.48 %
Other net assets	12,888,337	13.91 %	18,259,781	17.86 %
Net assets attributable to holders of redeemable participating shares	92,657,816	100.00 %	102,290,341	100.00 %
				% of Total assets
Analysis of total assets				
Transferable securities listed on an official stock exchange				8.09 %
Transferable securities dealt on another regulated market				52.69 %
Exchange traded financial derivative instruments				0.00 %
Over the counter financial derivative instruments				1.53 %
Other current assets				37.69 %
				100.00 %

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

1. Incorporation and background information

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

Effective 1 July 2019, the ICAV converted from a self-managed investment vehicle to an externally managed investment vehicle. Winton Fund Management Ireland DAC (the "Manager") was appointed to manage and administer the affairs of the ICAV. Winton Capital Management Limited (the "Investment Manager" and "Distributor") remains in place as the Investment Manager and Distributor of the ICAV. As at 31 August 2025, the ICAV has the following active sub-funds:

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

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

Several classes of shares may be issued in respect of the Fund, distinguished, *inter alia*, by their criteria for subscription, redemption, minimum holding, fee structure, currency and dividend policy. The classes of shares currently available for the Fund are set out in the relevant Supplement to the Prospectus. Further classes of shares may be created in accordance with the requirements of the Central Bank of Ireland. As at 31 August 2025, none of the shares in issue were listed on any exchange and Class CHF I Shares, Class CHF I-D Shares, Class EUR I Shares, Class EUR I-D Shares, Class EUR I-P Shares, Class EUR I-2 Shares and Class GBP I Shares were currency hedged.

The ICAV had no employees during the financial period ended 31 August 2025 (31 August 2024: none).

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

Investment objective

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

Investment policy

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

1. Incorporation and background information (continued)

Investment policy (continued)

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

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

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

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

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

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

Total expense ratios

The annualised Total Expense Ratio ("TER") per share class for the financial periods ended 31 August 2025 and 31 August 2024 were as follows:

	31 August 2025	31 August 2024
Class CHF I	1.79 %	1.41 %
Class CHF I-D	2.71 %	2.33 %
Class EUR I	1.79 %	1.41 %
Class EUR I-D	2.71 %	2.33 %
Class EUR I-P	1.86 %	1.50 %
Class EUR I-2	1.79 %	1.41 %
Class GBP I	1.79 %	1.42 %
Class USD I	1.79 %	1.47 %
Class USD I-D	2.71 %	2.33 %

1. Incorporation and background information (continued)

Total expense ratios (continued)

All expenses are included within the TER with the exception of interest expense, dividend expense and transaction fees, if applicable. Performance fees per share class included in the TER for the financial period ended 31 August 2025 and 31 August 2024 were as follows:

	31 August 2025	31 August 2024
Class CHF I	0.00 %	0.00 %
Class CHF I-D	0.00 %	0.00 %
Class EUR I	0.00 %	0.00 %
Class EUR I-D	0.00 %	0.00 %
Class EUR I-P	0.00 %	0.01 %
Class EUR I-2	0.00 %	0.00 %
Class GBP I	0.00 %	0.00 %
Class USD I	0.00 %	0.06 %
Class USD I-D	0.00 %	0.00 %

2. Material accounting policies

Statement of compliance and basis of preparation

These condensed unaudited interim financial statements should be read in conjunction with the 28 February 2025 annual report and audited financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. These condensed interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the annual report for the year ended 28 February 2025, unless otherwise stated. These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting ("IAS 34"), UCITS Regulations and Central Bank UCITS Regulations.

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

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

3. Financial instruments and associated risks

The risks of the Fund are consistent with those set out in the audited financial statements for the year ended 28 February 2025 and those detailed within the "Risk Factors" section of the Prospectus.

There were no material changes in leverage or the approach to risk measurement during the financial period.

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

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

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

Investments

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

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

Derivatives

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

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

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

All fair value measurements disclosed are recurring fair value measurements.

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

The following tables provide an analysis of financial assets and liabilities at fair value through profit and loss as at 31 August 2025.

31 August 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
Government bonds	53,100,694	–	–	53,100,694
Other debt securities	–	8,152,372	–	8,152,372
Total transferable securities	53,100,694	8,152,372	–	61,253,066
Derivative instruments				
Credit default swaps	–	235,615	–	235,615
Forward foreign currency exchange contracts and spot contracts	–	1,107,787	–	1,107,787
Interest rate swaps	–	197,725	–	197,725
Futures contracts	475,068	–	–	475,068
Less: settled to market margin receipts	(475,068)	–	–	(475,068)
Total derivative instruments	–	1,541,127	–	1,541,127
Total financial assets at fair value through profit or loss	53,100,694	9,693,499	–	62,794,193
31 August 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Derivative instruments				
Credit default swaps	–	(51,424)	–	(51,424)
Forward foreign currency exchange contracts and spot contracts	–	(135,483)	–	(135,483)
Interest rate swaps	–	(225,926)	–	(225,926)
Futures contracts	(446,042)	–	–	(446,042)
Add: settled to market margin payments	446,042	–	–	446,042
Total derivative instruments	–	(412,833)	–	(412,833)
Total financial liabilities at fair value through profit or loss	–	(412,833)	–	(412,833)

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

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

28 February 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
Government bonds	55,488,781	–	–	55,488,781
Other debt securities	–	7,813,559	–	7,813,559
Total transferable securities	55,488,781	7,813,559	–	63,302,340
Derivative instruments				
Credit default swaps	–	484,216	–	484,216
Forward foreign currency exchange and spot contracts	–	952,906	–	952,906
Interest rate swaps	–	262,844	–	262,844
Futures contracts	818,588	–	–	818,588
Less : settled-to-market margin receipts	(818,588)	–	–	(818,588)
Total derivative instruments	–	1,699,966	–	1,699,966
Total financial assets at fair value through profit or loss	55,488,781	9,513,525	–	65,002,306
28 February 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Derivative instruments				
Credit default swaps	–	(52,560)	–	(52,560)
Forward foreign currency exchange and spot contracts	–	(177,161)	–	(177,161)
Interest rate swaps	–	(667,705)	–	(667,705)
Futures contracts	(857,145)	–	–	(857,145)
Add : settled-to-market margin payments	857,145	–	–	857,145
Total derivative instruments	–	(897,426)	–	(897,426)
Total financial liabilities at fair value through profit or loss	–	(897,426)	–	(897,426)

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

There were no transfers between Level 1 and Level 2 during the financial period ended 31 August 2025 (28 February 2025: none). The Fund did not hold Level 3 financial instruments during the financial period ended 31 August 2025 (28 February 2025: none).

Assets and liabilities not measured at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value. These assets and liabilities have been classified as Level 2.

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

For the assets and liabilities of the Fund which have not been measured at fair value as at 31 August 2025 and 28 February 2025 the amounts presented in the Statement of Financial Position are a reasonable approximation of fair value.

5. Derivative instruments

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

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

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

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

CDS are contracts in which the Fund pays or receives an interest flow in return for the counterparty accepting all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection the maximum potential loss is the value of the interest flows the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection, the maximum amount of credit risk borne by the Fund is represented by the value of the financial assets on the Statement of Financial Position plus the nominal value of credit default swaps where credit protection has been written. As at 31 August 2025, the Fund had open credit default contracts where it had sold protection with a maximum potential payment of USD6,508,362 (28 February 2025: USD18,281,048) and maturity of five years (28 February 2025: 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 USD184,191 (28 February 2025: USD431,656) are included in the Statement of Financial Position within financial assets and liabilities at fair value through profit or loss.

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

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

As at 31 August 2025, CFDs reflect a fair value of USDNil (28 February 2025: USDNil) as the monthly realisation of gains and losses on these positions were crystallised upon the monthly reset of the CFD positions. The realised gains and losses on these CFDs are included in the "Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. The net realised gain on 31 August 2025 related to the reset was USD886,174 (28 February 2025: USD632,781).

5. Derivative instruments (continued)

In each case the use of such instruments must:

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

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

As at 31 August 2025 and 28 February 2025, the Fund held futures contracts, forward foreign currency exchange contracts, spot contracts, IRS, CDS and CFDs as presented in the Schedule of Investments.

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

6. Directors’ fees, related and connected parties and persons transactions

Related parties

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

During the financial period ended 31 August 2025, the Fund invested in Star Compass Plc fund linked notes, in which the Fund invested 8.80% (28 February 2025: 7.64%) of its net assets as at 31 August 2025. The Star Compass Plc fund linked notes track the performance of MS Trading Portfolio 1, SP, a segregated portfolio of Winton Trading Portfolios (Cayman) SPC. The Investment Manager is also the investment manager of Winton Trading Portfolios (Cayman) SPC.

Directors

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

As at 31 August 2025 and 28 February 2025, Rajeev Patel, Claudia Stetter and Julie Kinsella had a holding in Winton Group Limited (“WG”), which owns 100% of each of the Investment Manager and Manager. Julie Kinsella is an employee of the Manager which is wholly owned by WG.

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

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

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

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

Directors (continued)

Directors' fees of USD4,131 (31 August 2024: USD4,600) were charged to the Fund during the financial period ended 31 August 2025 of which USD308 was outstanding at the financial period end (28 February 2025: USD705). The payable amount is included within 'Other expenses payable' in the Statement of Financial Position. As at 31 August 2025, there were prepaid Directors' fees of USD2,789 (28 February 2025: USD2,414). These are included within 'Other assets' in the Statement of Financial Position.

Investment Manager/Manager

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

As at 31 August 2025 and 28 February 2025, the Manager and the Investment Manager each held one redeemable nonparticipating share of the ICAV.

For the financial period ended 31 August 2025, the Fund incurred research fees of USD179,666 (31 August 2024: USD82,092), of which USD66,452 (28 February 2025: USD58,667) remained payable at period end. The amounts are collected in a separate research payment account maintained by the Investment Manager and passed on in full to the third party research providers. The amounts accrued during the period and outstanding at the period end are included in research fees and research fees payable, respectively, which are disclosed in the Statement of Comprehensive Income and Statement of Financial Position respectively.

Other expenses include data costs, technology costs, trade reporting costs and corporate secretary fees of USD165,059 (31 August 2024: USD81,789) of which USD181,843 is payable at the financial period end (28 February 2025: USD160,776). The Investment Manager recharges these expenses to the Fund.

As at 31 August 2025, Sir David Harding indirectly owned 37.93% (28 February 2025: 34.46%) of the Fund and indirectly owned 71.98% (28 February 2025: 70.32%) of the Class USD I Shares, issued by the Fund. Sir David Harding is a director of the Investment Manager and the Executive Chair of WG, which owns 100% of the Investment Manager.

As at 31 August 2025, WG owned 100% (28 February 2025: 100%) of the Class CHF I-D, Class EUR I-D and Class USD I-D Shares.

7. Exchange rates

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

	As at 31 August 2025	As at 28 February 2025
Australian Dollar	1.52812	1.61031
Brazilian Real	5.43030	5.88390
Canadian Dollar	1.37290	1.44340
Chilean Peso	N/A	960.29000
Czech Koruna	N/A	24.08340
Chinese Yuan	7.12170	7.28900
Colombian Peso	N/A	4150.00000
Czech Koruna	20.90470	24.08340
Danish Krone	6.38300	7.16940
Euro	0.85514	0.96135
Hong Kong Dollar	7.79500	7.77770
Hungarian Forint	339.01000	384.59000
Indian Rupee	N/A	87.41670
Israeli New Shekel	3.34950	3.60620
Japanese Yen	146.91000	150.64000
Mexican Peso	18.64560	20.52990
Malaysian Ringgit	4.22600	N/A
New Zealand Dollar	1.69492	1.78603
Norwegian Krone	10.05510	11.24380
Polish Zloty	3.64700	3.99410
Pound Sterling	0.74030	0.79434
Singapore Dollar	1.28340	1.34980
South African Rand	17.65580	18.60330
Swedish Krona	9.47030	10.72610
Swiss Franc	0.79970	0.90200
Turkish Lira	N/A	36.51890

8. Dividends

There were no dividends paid nor proposed for the six month financial period ended 31 August 2025 (31 August 2024: none).

9. Soft commissions arrangements and directed brokerage

There were no soft commissions paid during the six month financial period ended 31 August 2025 (31 August 2024: none).

There were no directed brokerage services utilised for the six month financial period ended 31 August 2025 (31 August 2024: none).

10. Significant events during the financial period

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

There were no other significant events during the financial period.

11. Subsequent events

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

12. Seasonal or cyclical changes

The Fund is not subject to seasonal or cyclical changes.

13. Approval of financial statements

These condensed unaudited interim financial statements were approved by the Board of Directors on 29 October 2025.

WINTON UCITS FUNDS ICAV - WINTON MULTI-STRATEGY (UCITS)

Statement of Significant Purchases

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2025 to 31 August 2025

Security	Nominal shares	Cost USD	% of Total purchases
United States Treasury Note/Bond 0.88% 30/06/2026	7,250,000	7,026,625	18.72 %
United States Treasury Note/Bond 0.88% 30/09/2026	6,000,000	5,792,975	15.43 %
United States Treasury Note/Bond 4.50% 31/03/2026	5,000,000	5,020,313	13.38 %
United States Treasury Note/Bond 1.88% 30/06/2026	5,000,000	4,921,655	13.11 %
United States Treasury Note/Bond 2.38% 30/04/2026	4,000,000	3,977,626	10.60 %
United States Treasury Note/Bond 2.13% 31/05/2026	4,000,000	3,948,477	10.52 %
United States Treasury Note/Bond 4.13% 31/10/2026	3,375,000	3,433,495	9.15 %
United States Treasury Note/Bond 4.50% 15/07/2026	3,375,000	3,412,493	9.09 %

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 financial period or at least the top 20 purchases.

WINTON UCITS FUNDS ICAV - WINTON MULTI-STRATEGY (UCITS)

Statement of Significant Sales

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2025 to 31 August 2025

Security	Nominal shares	Proceeds USD	% of Total sales
United States Treasury Note/Bond 2.75% 31/08/2025	4,000,000	4,032,357	50.24 %
United States Treasury Note/Bond 2.75% 30/06/2025	2,000,000	2,022,586	25.20 %
United States Treasury Note/Bond 2.13% 31/05/2026	2,000,000	1,970,460	24.56 %

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 financial period or at least the top 20 sales.