



WINTON

## Winton Diversified Fund (UCITS)

A Sub-Fund of  
Winton UCITS Funds ICAV

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

### **Annual Report and Audited Financial Statements**

For the year ended 28 February 2023

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WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

General Information

Audited Financial Statements

For the year ended 28 February 2023

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

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

**FX Prime Brokers and Clearing Brokers**

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

UBS AG, London Branch  
5 Broadgate  
London, EC2M 2QS  
United Kingdom

Societe Generale International Limited  
One Bank Street  
Canary Wharf  
London, E14 4SG  
United Kingdom

**ICAV Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

**Independent Auditors**

KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

**Legal Advisers in Ireland on Matters of Irish Law**

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

**Legal Advisers in the UK on Matters of English Law**

Simmons & Simmons LLP  
CityPoint  
One Ropemaker Street  
London, EC2Y 9SS  
United Kingdom

**EMIR Reporting Provider**

Goldman Sachs International  
Plumtree Court  
25 Shoe Lane  
London, EC4A 4AU  
United Kingdom

**Local Representative Agent – France**

Société Générale\*  
29 Boulevard Haussmann  
75009 Paris  
France

\* Terminated with effect from 30 September 2022.

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)

General Information (continued)

Audited Financial Statements

For the year ended 28 February 2023

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**Local Representative Agent – Spain**

Allfunds Bank  
C/ de los Padres Dominicos, 7  
28050 Madrid  
Spain

**Local Representative Agent – Switzerland**

First Independent Fund Services Ltd.  
Klausstrasse 33  
CH-8008 Zurich  
Switzerland

**Global Registration Service Provider**

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

**Facilities Agent in the UK**

Winton Capital Management Limited  
One Hooper's Court  
Knightsbridge  
London, SW3 1AF  
United Kingdom

**German Information Agent**

Zeidler Legal Services\*  
Bettinastrasse 48  
60325 Frankfurt  
Germany

**Paying Agent in Austria**

Erste Bank der oesterreichischen Sparkassen AG\*\*  
OE 0984, Graben 21  
A-1010 Wien  
Austria

**Paying Agent in Luxembourg**

Caceis Bank Luxembourg\*\*  
5 Allée Scheffer L-2520  
Luxembourg

**Paying Agent in Sweden**

Skandinaviska Enskilda Banken AB (publ)\*\*  
SE-106 40 Stockholm  
Sweden

**Paying Agent in Switzerland**

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

\* Terminated with effect from 15 September 2022.

\*\* Terminated with effect from 31 August 2022.

**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

\* Appointed with effect from 31 August 2022.

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

Copies of the Instrument of Incorporation, the Prospectus, the KID and the annual and semi-annual reports of the ICAV may be obtained free of charge from Maples Fund Services (Ireland) Limited, 32 Molesworth Street, Dublin 2, Ireland (the "Facilities Agent"). The Net Asset Value per Share of the Funds and the purchase and redemption prices for the Shares are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the Facilities Agent on every banking business day in Frankfurt. Moreover, issue and redemption prices are published daily on the website of Winton Capital Management Limited (the "Investment Manager and Distributor").

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

The Board of Directors (the "Directors" or "Board") of Winton UCITS Funds ICAV (the "ICAV") herewith submit their report for the Winton Diversified Fund (UCITS) ("WDFU" or the "Fund") together with the audited financial statements for the year ended 28 February 2023.

### Principal activities

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

As at 28 February 2023, the ICAV has the following active sub-funds:

Name	Launch date	Year end date
Winton Diversified Fund (UCITS) ("WDFU")	3 July 2017	28 February 2023
Winton Trend Fund (UCITS) ("WTFU")	2 July 2018	28 February 2023

These financial statements relate to WDFU only.

### Segregated liability

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

### Directors' responsibilities

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

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

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

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

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

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

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

### **Accounting Records**

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

### **Results for the year ended 28 February 2023**

For a detailed commentary on the results of Fund for the year ended 28 February 2023, see the Investment Manager's Report on page 10, the Statement of Financial Position on pages 15 to 16 and the Statement of Comprehensive Income on page 17. At the year end, the Fund's net assets amounted to USD106,733,931 (2022: USD126,363,180).

### **Distribution policy**

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

No dividend was declared by the Fund for the year ended 28 February 2023 (2022: none).

### **Principal risks and uncertainties**

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

### **Review of business activities**

A detailed review of the business is given in the Investment Manager's Report on page 10.

### **Political contributions**

The Fund did not make any political contributions during the year ended 28 February 2023 (2022: none).

### **Independent auditors**

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



## **Directors**

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

## **Directors' interests**

As at 28 February 2023 and 28 February 2022, Rajeev Patel, Claudia Stetter and Julie Kinsella had a holding in Winton Group Limited ("WG"), which owns 100% of each of the Investment Manager and Manager. Julie Kinsella is an employee of the Manager which is wholly owned by WG.

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

## **Directors' remuneration**

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

## **Employees**

The ICAV had no employees during the year ended 28 February 2023 (2022: none).

## **Going concern**

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

## **Corporate governance**

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

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

## **Dealings with connected persons**

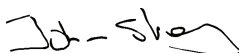
Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted (a) at arm's length; and (b) in the best interest of the Shareholders of the UCITS".

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

**Subsequent events**

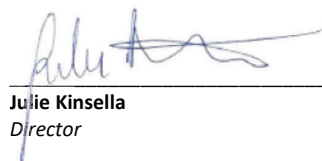
Details of subsequent events are set out in Note 17 of the financial statements.

On behalf of the Board



**John Skelly**  
*Director*

26 June 2023



**Julie Kinsella**  
*Director*

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

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

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

#### Winton Diversified Fund (UCITS) Performance

Shares (Lead Series)	USD I	GBP I	GBP I-2	EUR I	EUR I-2	EUR I-P	CHF I
Net return for the 12 months to 28 Feb 2023	8.37%	8.80%	9.66%	8.09%	8.09%	6.64%	6.15%
28 Feb 2023 NAV per share	\$105.86	£101.62	£104.02	€97.64	€98.71	€90.52	CHF93.88

The Fund returned 8.37% in the period 1 March 2022 to 28 February 2023 for investors in the USD I shares, which are the shares the performance analysis below is based upon.

Faced with the highest levels of inflation in 40 years, policymakers began to unwind more than a decade of easy monetary policy and interest rates were hiked in most of the world's major economies. Currency trends also emerged, as policymakers around the world responded differently to the twin challenges of resurgent inflation and fading economic growth. Equities fell over the review period, with the MSCI World Index down 7.3% as market participants processed the implications of higher borrowing costs and a more difficult macroeconomic backdrop on valuations.

Fixed income and currencies were the primary drivers of performance during the review period. Short positioning from trend following led profits in fixed income as central banks grappled with rising inflation, while long positioning in carry explains the loss in the sector from the systematic macro strategy cluster. The profits in currencies were split between trend following, carry and a system based on market dynamics, which all profited from the Japanese yen and euro trading down to multi-decade lows versus the US dollar.

Energies were another bright spot for the fund, with most of the gains coming from long positioning during March and April 2022 as Russia's invasion of Ukraine continued to reverberate around global markets.

The long-short equity portfolio was down over the review period as losses accrued from the factor momentum system. Losses in the factor system were led by real estate and industrial stocks, outpacing profits from energy and communications. The strategy was overhauled in July following a review. Elsewhere, the value and acquisitions strategies both profited over the year, while alpha capture was broadly flat.

The equity alpha capture team was bolstered with new hires through the year and the strategy expanded into new regions at the start of 2023. Beyond equity alpha capture, we developed new systematic macro strategies, introduced specialist commodity strategies and strengthened the core macro research team with several experienced hires.

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

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS  
DATED 26 JUNE 2023**

For the year from 1 March 2022 to 28 February 2023 (the “Year”)

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

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

**Responsibilities of the Depositary**

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

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

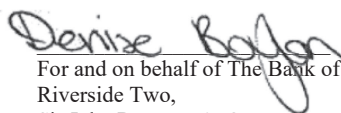
**Basis of Depositary Opinion**

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

**Opinion**

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

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



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



**KPMG**  
Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WINTON DIVERSIFIED FUND (UCITS)**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Winton Diversified Fund (UCITS) ("the Fund"), a sub fund of Winton UCITS Funds ICAV ("the ICAV") for the year ended 28 February 2023 set out on pages 15 to 201, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Fund as at 28 February 2023 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

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

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

#### ***Conclusions relating to going concern***

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

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

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

#### ***Other information***

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

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

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

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

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

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

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

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

As explained more fully in the directors' responsibilities statement set out on page 6 and 7, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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



Garrett O'Neill

26 June 2023

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

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

Statement of Financial Position

Audited Financial Statements

For the year ended 28 February 2023

		As at 28 February 2023 USD	As at 28 February 2022 USD
	Notes		
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities	10	81,952,969	79,679,447
Derivative instruments	10,11	544,679	190,843
Cash and cash equivalents	3	11,350,225	21,551,948
Balances due from brokers	4	15,830,308	25,441,012
Interest income receivable		545,510	329,601
Gross dividend income receivable		135,262	154,457
Other assets		18,269	45,280
<b>Total assets</b>		<b>110,377,222</b>	<b>127,392,588</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Derivative instruments	10	1,995,416	290,909
Balances due to brokers	4	14,530	–
Performance fees payable	5	982,270	120,968
Interest expense payable		146,925	38,026
Legal and professional fees payable		108,731	91,090
Investment management fees payable	5	70,857	83,578
Dividend expense payable		59,676	61,633
Research fees payable		42,423	48,659
Auditor fees payable	6	30,585	32,194
Administrator's fees payable		17,525	9,318
Dividend withholding tax payable		15,254	15,582
Depositary and safekeeping fees payable		4,335	6,809
Custody transaction fees payable		1,381	1,381
Other expenses payable		153,383	229,261
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,643,291</b>	<b>1,029,408</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>106,733,931</b>	<b>126,363,180</b>

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

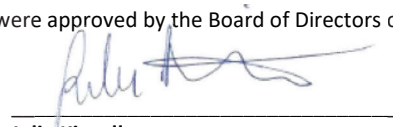


		As at 28 February 2023	As at 28 February 2022
<b>Shares outstanding per share class</b>	<b>Notes</b>		
Class CHF I	7	5,175	1,740
Class EUR I	7	113,458	130,701
Class EUR I-P	7	159,543	157,113
Class EUR I-2	7	187,520	187,520
Class GBP I Distribution	7	42,004	46,320
Class GBP I-2 Distribution	7	243	3,738
Class USD I	7	513,444	733,016
Class USD I-P*	7	–	9,558
<b>Net asset value per share</b>			
Class CHF I	7	CHF 93.875	CHF 88.438
Class EUR I	7	EUR 97.639	EUR 90.329
Class EUR I-P	7	EUR 90.519	EUR 84.884
Class EUR I-2	7	EUR 98.705	EUR 91.315
Class GBP I Distribution	7	GBP 101.620	GBP 93.404
Class GBP I-2 Distribution	7	GBP 104.023	GBP 94.858
Class USD I	7	USD 105.861	USD 97.682
Class USD I-P*	7	–	USD 90.840

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

The audited annual financial statements set out in pages 15 to 201 were approved by the Board of Directors on 26 June 2023.

  
**John Skelly**  
Director

  
**Julie Kinsella**  
Director

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

## Statement of Comprehensive Income

## Audited Financial Statements

For the year ended 28 February 2023

		28 February 2023 USD	28 February 2022 USD
	Notes		
<b>Investment income</b>			
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	10	8,417,852	7,488,034
Gross dividend income	2	2,306,393	2,416,958
Interest income on financial assets and liabilities at fair value through profit or loss		1,361,746	231,656
Interest income on cash and broker balances	8	588,061	2,764
Other income	8	16,097	10,854
<b>Total investment gain</b>		<b>12,690,149</b>	<b>10,150,266</b>
<b>Operating expenses</b>			
Dividend expense		1,418,781	1,128,919
Performance fees	5	1,407,665	121,049
Interest expense	8	1,226,399	638,905
Investment management fees	5	1,029,165	1,035,197
Research fees	13	255,370	249,750
Administrator's fees		109,296	107,087
Legal and professional fees		78,157	176,883
Registration fees		36,867	19,965
Depository and safekeeping fees		34,355	35,411
Directors' fees	13	27,518	38,942
Auditor fees	6	24,864	32,193
Custody transaction fees		9,634	9,417
Other expenses	13	179,791	388,472
<b>Total operating expenses</b>		<b>5,837,862</b>	<b>3,982,190</b>
<b>Net gain from operations before tax</b>		<b>6,852,287</b>	<b>6,168,076</b>
<b>Dividend withholding tax</b>		<b>(198,366)</b>	<b>(99,204)</b>
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>6,653,921</b>	<b>6,068,872</b>

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

WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)  
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
Audited Financial Statements  
For the year ended 28 February 2023

	28 February 2023 USD	28 February 2022 USD
<b>Operating activities</b>		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	6,653,921	6,068,872
<b>Capital transactions</b>		
Issue of shares	6,103,264	22,393,738
Redemption of shares	(32,386,434)	(28,948,784)
<b>Net decrease in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(26,283,170)</b>	<b>(6,555,046)</b>
Net decrease in net assets attributable to holders of redeemable participating shares during the financial year	(19,629,249)	(486,174)
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	126,363,180	126,849,354
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>106,733,931</b>	<b>126,363,180</b>

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

## Statement of Cash Flows

## Audited Financial Statements

For the year ended 28 February 2023

	28 February 2023 USD	28 February 2022 USD
<b>Cash flow from operating activities</b>		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	6,653,921	6,068,872
<b>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares resulting from operations to cash provided by operating activities</b>		
Gross dividend income	(2,306,393)	(2,416,958)
Interest income on cash and broker balances	(588,061)	(2,764)
Interest income on debt securities	(1,376,303)	(1,258,453)
Interest income on contracts for difference ("CFDs")	(305,886)	(16,794)
Dividend expense	1,418,781	1,128,919
Dividend withholding tax	198,366	99,204
Interest expense	1,226,399	638,905
<b>Changes in operating assets and liabilities</b>		
Increase in financial assets and liabilities at fair value through profit or loss	(922,851)	(921,344)
Decrease in balances due from brokers	9,610,704	3,701,825
Decrease/(increase) in other assets	27,011	(30,075)
Increase/(decrease) in balances due to brokers	14,530	(814,500)
Increase in other liabilities	788,232	262,913
<b>Cash provided by operating activities</b>	<b>14,438,450</b>	<b>6,439,750</b>
Gross dividend income received	2,325,588	2,409,949
Interest on cash and broker balances received	526,030	2,596
Interest on debt securities received	1,280,455	1,338,478
Interest on CFDs received	247,856	16,758
Dividend expense paid	(1,420,738)	(1,133,047)
Dividend withholding tax paid	(198,694)	(96,114)
Interest expense paid	(1,117,500)	(642,108)
<b>Net cash provided by operating activities</b>	<b>16,081,447</b>	<b>8,336,262</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	6,103,264	22,398,749
Payments on redemption of shares	(32,386,434)	(40,773,158)
<b>Net cash used in financing activities</b>	<b>(26,283,170)</b>	<b>(18,374,409)</b>
Net decrease in cash and cash equivalents for the financial year	(10,201,723)	(10,038,147)
Cash and cash equivalents at the beginning of the financial year	21,551,948	31,590,095
<b>Cash and cash equivalents at the end of the financial year</b>	<b>11,350,225</b>	<b>21,551,948</b>

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

**Financial assets at fair value through profit or loss (28 February 2022: 63.21%)**

<b>Investment in debt securities (28 February 2022: 63.06%)</b>	<b>Interest rate %</b>	<b>Maturity</b>	<b>Nominal shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Ireland (28 February 2022: 7.98%)</b>					
Star Compass Plc*	Zero Coupon	16/12/2025	1,075,205	8,157,332	7.64 %
<b>Total Ireland</b>				<b>8,157,332</b>	<b>7.64 %</b>
<b>United States (28 February 2022: 55.08%)</b>					
United States Treasury Note/Bond	0.12 %	31/03/2023	3,500,000	3,487,080	3.27 %
United States Treasury Note/Bond	0.12 %	15/01/2024	1,000,000	957,461	0.90 %
United States Treasury Note/Bond	0.75 %	31/12/2023	10,000,000	9,645,508	9.04 %
United States Treasury Note/Bond	1.37 %	30/09/2023	5,100,000	4,991,226	4.68 %
United States Treasury Note/Bond	1.50 %	31/03/2023	1,000,000	997,461	0.93 %
United States Treasury Note/Bond <sup>1</sup>	1.62 %	31/05/2023	10,000,000	9,921,094	9.30 %
United States Treasury Note/Bond	1.62 %	31/10/2023	5,000,000	4,886,719	4.58 %
United States Treasury Note/Bond	1.62 %	30/04/2023	9,300,000	9,251,139	8.67 %
United States Treasury Note/Bond	2.00 %	30/04/2024	500,000	482,295	0.45 %
United States Treasury Note/Bond	2.25 %	31/03/2024	2,500,000	2,424,121	2.27 %
United States Treasury Note/Bond	2.50 %	15/08/2023	500,000	494,346	0.46 %
United States Treasury Note/Bond	2.75 %	31/05/2023	17,000,000	16,912,676	15.84 %
United States Treasury Note/Bond <sup>2</sup>	2.75 %	15/11/2023	9,500,000	9,344,511	8.75 %
<b>Total United States</b>				<b>73,795,637</b>	<b>69.14 %</b>
<b>Total investment in debt securities</b>				<b>81,952,969</b>	<b>76.78 %</b>
<b>Total investments in transferable securities</b>				<b>81,952,969</b>	<b>76.78 %</b>

\* Fund Linked Note

<sup>1</sup> 10,000,000 nominal of this security, which is held under The Bank of New York Mellon SA/NV, is pledged as securities collateral with Morgan Stanley.

<sup>2</sup> 9,500,000 nominal of this security, which is held under Goldman Sachs International, is pledged as securities collateral with The Bank of New York Mellon SA/NV.

**Financial assets at fair value through profit or loss (28 February 2022: 63.21%) (continued)**

**Investment in forward foreign currency exchange contracts  
and spot contracts**

**(28 February 2022: 0.15%)**

<b>Currency</b>	<b>Buy</b>	<b>Sell</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
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*Forward contracts included in trading portfolio (all expire between 15/03/2023 and 31/03/2023)*

EUR/NOK	1,016,881	11,000,000	14,608	0.01 %
INR/USD	58,031,520	700,024	857	0.00 %
PLN/EUR	2,000,000	422,138	2,375	0.00 %
USD/CNH	1,238,954	8,500,000	15,467	0.02 %
USD/KRW	483	625,840	8	0.00 %
USD/TWD	598,058	17,996,328	8,143	0.01 %
			<b>41,458</b>	<b>0.04 %</b>

*Spot contracts (all expire between 01/03/2023 and 02/03/2023)*

CHF/USD	3,941	4,190	13	0.00 %
EUR/USD	9,246	9,762	39	0.00 %
JPY/USD	5,688,468	41,697	102	0.00 %
USD/BRL	4,144	21,492	33	0.00 %
USD/DKK	1,069	7,501	1	0.00 %
USD/SEK	537	5,597	–	0.00 %
			<b>188</b>	<b>0.00 %</b>

**Unrealised gains on open forward foreign currency exchange and spot contracts**

**41,646 0.04 %**

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Aerospace &amp; Defense</b>				
AAR Corp	108	5,874	—	0.00 %
AeroVironment Inc	(207)	17,748	—	0.00 %
Arconic Inc	717	30,243	—	0.00 %
Avon Rubber PLC	(369)	4,353	—	0.00 %
Axon Enterprise Inc	351	70,309	—	0.00 %
Bombardier Inc	30	1,500	—	0.00 %
Chemring Group PLC	3,641	12,922	—	0.00 %
Dassault Aviation SA	313	53,981	—	0.00 %
Embraer SA	900	2,856	—	0.00 %
Hensoldt AG	340	11,100	—	0.00 %
Kongsberg Gruppen ASA	163	6,811	—	0.00 %
Leonardo SpA	7,153	80,485	—	0.00 %
Moog Inc	(108)	10,651	—	0.00 %
MTU Aero Engines AG	356	86,227	—	0.00 %
Saab AB	399	23,108	—	0.00 %
Safran SA	1,204	170,965	—	0.00 %
Textron Inc	(10)	725	—	0.00 %
Thales SA	2,211	309,832	—	0.00 %
United Technologies Corp	(455)	44,631	—	0.00 %
<b>Total Aerospace &amp; Defense</b>			—	0.00 %
<b>Air Freight &amp; Logistics</b>				
Air Transport Services Group Inc	(569)	11,909	—	0.00 %
bpost SA	2,382	12,751	—	0.00 %
CTT-Correios de Portugal SA	2,202	8,753	—	0.00 %
Deutsche Post AG	(3,496)	148,675	—	0.00 %
FedEx Corp	230	46,741	—	0.00 %
Hub Group Inc	323	29,629	—	0.00 %
InPost SA	(680)	5,650	—	0.00 %
Konoike Transport Co Ltd	(213)	2,343	—	0.00 %
Mitsui-Soko Holdings Co Ltd	808	23,422	—	0.00 %
Royal Mail PLC	1,274	3,623	—	0.00 %
SBS Holdings Inc	627	14,743	—	0.00 %
SG Holdings Co Ltd	(300)	4,327	—	0.00 %
Wincanton PLC	2,258	8,519	—	0.00 %
XPO Logistics Inc	(534)	17,814	—	0.00 %
Yamato Holdings Co Ltd	(2,200)	37,197	—	0.00 %
Yasuda Logistics Corp	600	4,471	—	0.00 %
<b>Total Air Freight &amp; Logistics</b>			—	0.00 %
<b>Airlines</b>				
Air France-KLM	42,469	79,703	—	0.00 %
Allegiant Travel Co	109	11,178	—	0.00 %
China Eastern Airlines Corp Ltd	36,000	14,585	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Airlines (continued)</b>				
China Southern Airlines Co Ltd	22,000	16,032	—	0.00 %
Dart Group PLC	4,233	66,208	—	0.00 %
Delta Air Lines Inc	469	17,981	—	0.00 %
Hawaiian Holdings Inc	(1,757)	19,678	—	0.00 %
International Consolidated Air	(26,021)	48,701	—	0.00 %
Skymark Airlines Inc	(700)	6,296	—	0.00 %
United Airlines Holdings Inc	680	35,333	—	0.00 %
<b>Total Airlines</b>			—	0.00 %
<b>Auto Components</b>				
Adient PLC	(1,001)	42,763	—	0.00 %
Aisin Seiki Co Ltd	800	21,927	—	0.00 %
American Axle & Manufacturing	(2,407)	21,182	—	0.00 %
Autoliv Inc	267	24,719	—	0.00 %
Bridgestone Corp	336	12,900	—	0.00 %
Chuo Spring Co Ltd	200	1,092	—	0.00 %
CIE Automotive SA	191	5,604	—	0.00 %
Daido Metal Co Ltd	200	769	—	0.00 %
Dana Inc	(2,309)	36,575	—	0.00 %
Denso Corp	989	52,608	—	0.00 %
Dometic Group AB	(1,426)	9,136	—	0.00 %
Eagle Industry Co Ltd	100	883	—	0.00 %
Exedy Corp	2,400	31,832	—	0.00 %
FCC Co Ltd	1,900	20,844	—	0.00 %
Fox Factory Holding Corp	(267)	31,373	—	0.00 %
Freni Brembo SpA	1,148	18,156	—	0.00 %
FuKoKu Co Ltd	100	794	—	0.00 %
FUYAO GLASS	(6,000)	26,869	—	0.00 %
Gentherm Inc	(469)	29,786	—	0.00 %
Gestamp Automocion SA	1,238	5,735	—	0.00 %
G-Tekt Corp	(100)	1,046	—	0.00 %
HI-LEX CORP	300	2,890	—	0.00 %
KYB Corp	900	24,866	—	0.00 %
LCI Industries	130	14,665	—	0.00 %
Minth Group Ltd	(10,000)	25,990	—	0.00 %
Musashi Seimitsu Industry Co Ltd	(1,600)	20,680	—	0.00 %
Nexteer Automotive Group Ltd	(38,000)	24,110	—	0.00 %
NGK Spark Plug Co Ltd	1,450	29,183	—	0.00 %
Nifco Inc/Japan	200	5,276	—	0.00 %
Nihon Tokushu Toryo Co Ltd	100	690	—	0.00 %
Nippon Piston Ring Co Ltd	200	1,996	—	0.00 %
Nippon Seiki Co Ltd	600	3,919	—	0.00 %
NOK Corp	1,000	9,810	—	0.00 %
Nokian Renkaat Oyj	(14)	128	—	0.00 %



**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Auto Components (continued)</b>				
Pacific Industrial Co Ltd	500	4,273	—	0.00 %
Piolax Inc	300	4,429	—	0.00 %
Press Kogyo Co Ltd	400	1,411	—	0.00 %
Riken Corp	200	3,887	—	0.00 %
Sanden Holdings Corp	(1,300)	2,092	—	0.00 %
Shoei Co Ltd	100	3,968	—	0.00 %
Standard Motor Products Inc	(595)	23,187	—	0.00 %
Sumitomo Rubber Industries Ltd	1,148	10,342	—	0.00 %
Taiho Kogyo Co Ltd	(396)	1,877	—	0.00 %
Toyo Tire Corp	2,200	26,059	—	0.00 %
Toyota Boshoku Corp	1,200	18,676	—	0.00 %
Toyota Industries Corp	50	2,936	—	0.00 %
Valeo SA	(1,411)	29,517	—	0.00 %
Visteon Corp	28	4,677	—	0.00 %
Vitesco Technologies Group AG	63	4,391	—	0.00 %
Yokohama Rubber Co Ltd	534	10,139	—	0.00 %
<b>Total Auto Components</b>			—	0.00 %
<b>Automobiles</b>				
BYD Co Ltd	(1,000)	26,908	—	0.00 %
Daimler AG	(5,091)	392,053	—	0.00 %
Dongfeng Motor Group Co Ltd	(46,000)	23,501	—	0.00 %
Geely Automobile Holdings Ltd	(18,000)	23,345	—	0.00 %
Great Wall Motor Co Ltd	(19,000)	25,175	—	0.00 %
Guangzhou Automobile Group Co	(38,000)	24,207	—	0.00 %
Harley-Davidson Inc	643	30,575	—	0.00 %
Honda Motor Co Ltd	4,317	112,358	—	0.00 %
Mazda Motor Corp	3,615	32,593	—	0.00 %
Nissan Motor Co Ltd	13,943	54,055	—	0.00 %
Nissan Shatai Co Ltd	(200)	1,236	—	0.00 %
Piaggio & C SpA	1,902	8,064	—	0.00 %
SAF-Holland SA	356	4,457	—	0.00 %
Stellantis NV	(11,706)	205,408	—	0.00 %
Thor Industries Inc	(130)	11,829	—	0.00 %
Volkswagen AG	(1,231)	187,486	—	0.00 %
Volvo Car AB	(3,032)	14,370	—	0.00 %
Winnebago Industries Inc	(35)	2,225	—	0.00 %
<b>Total Automobiles</b>			—	0.00 %
<b>Banks</b>				
77 Bank Ltd	613	10,928	—	0.00 %
AIB Group PLC	1,084	4,649	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Banks (continued)</b>				
Ameris Bancorp	172	8,234	—	0.00 %
Aozora Bank Ltd	1,796	34,801	—	0.00 %
Associated Banc-Corp	1,179	27,294	—	0.00 %
Atlantic Union Bankshares Corp	(338)	12,661	—	0.00 %
Awa Bank Ltd	61	996	—	0.00 %
Banc of California Inc	867	15,216	—	0.00 %
Banca Monte dei Paschi di Sien	18,507	49,505	—	0.00 %
Banca Popolare di Sondrio SCPA	4,955	25,232	—	0.00 %
Banco BBVA Argentina SA	700	3,577	—	0.00 %
Banco Bradesco SA	(600)	1,501	—	0.00 %
Banco del Bajio SA	(1,300)	4,961	—	0.00 %
Banco Santander Chile	(13)	218	—	0.00 %
Banco Santander SA	65,409	258,094	—	0.00 %
Bank of East Asia Ltd	7,400	10,446	—	0.00 %
Bank of Georgia Group PLC	302	10,188	—	0.00 %
Bank of Ireland Group PLC	5,393	59,624	—	0.00 %
Bank of Montreal	(138)	13,106	—	0.00 %
Bank of Nova Scotia	(382)	18,919	—	0.00 %
Bank of Queensland Ltd	6,679	31,800	—	0.00 %
Bank of the Ryukyus Ltd	400	3,321	—	0.00 %
Bank OZK	902	41,519	—	0.00 %
Bawag Group AG	235	14,684	—	0.00 %
BB&T Corp	(105)	4,930	—	0.00 %
Berkshire Hills Bancorp Inc	(167)	4,853	—	0.00 %
BNP Paribas SA	4,718	330,821	—	0.00 %
BOK Financial Corp	45	4,711	—	0.00 %
BPER Banca	(11,415)	32,512	—	0.00 %
Brookline Bancorp Inc	(2,296)	29,756	—	0.00 %
Chiba Bank Ltd	1,237	9,062	—	0.00 %
Chugin Financial Group Inc	2,100	14,737	—	0.00 %
City Holding Co	387	38,003	—	0.00 %
Columbia Banking System Inc	(255)	7,581	—	0.00 %
Commerzbank AG	10,357	126,526	—	0.00 %
Commonwealth Bank of Australia	(1,865)	126,643	—	0.00 %
Community Bank System Inc	60	3,663	—	0.00 %
Concordia Financial Group Ltd	7,013	30,146	—	0.00 %
Credito Emiliano SpA	634	5,470	—	0.00 %
Cullen/Frost Bankers Inc	393	51,805	—	0.00 %
Customers Bancorp Inc	(158)	4,866	—	0.00 %
CYBG PLC	670	1,459	—	0.00 %
Danske Bank A/S	4,984	116,007	—	0.00 %
DNB ASA	2,947	59,145	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Banks (continued)</b>				
E.Sun Financial Holding Co Ltd	17,623	14,386	—	0.00 %
Ehime Bank Ltd	199	1,434	—	0.00 %
First Bancorp/Southern Pines NC	259	10,746	—	0.00 %
First Commonwealth Financial Corp	(808)	12,936	—	0.00 %
First Financial Bancorp	(710)	17,494	—	0.00 %
First Financial Bankshares Inc	213	7,813	—	0.00 %
First Financial Holding Co Ltd	16,780	14,714	—	0.00 %
Fukuoka Financial Group Inc	976	21,802	—	0.00 %
Fulton Financial Corp	531	9,133	—	0.00 %
Gunma Bank Ltd	5,087	19,101	—	0.00 %
Hachijuni Bank Ltd	2,100	9,505	—	0.00 %
Hang Seng Bank Ltd	(200)	3,251	—	0.00 %
Hanmi Financial Corp	1,104	26,076	—	0.00 %
Hilltop Holdings Inc	835	27,697	—	0.00 %
Hirogin Holdings Inc	700	3,544	—	0.00 %
Hokuhoku Financial Group Inc	2,175	16,797	—	0.00 %
Hyakugo Bank Ltd	3,468	10,677	—	0.00 %
Independent Bank Corp	(298)	23,745	—	0.00 %
ING Groep NV	9,084	127,739	—	0.00 %
Ingenia Communities Stapled	(239)	638	—	0.00 %
International Bancshares Corp	1,245	60,420	—	0.00 %
Intesa Sanpaolo SpA	124,322	337,558	—	0.00 %
Iyogin Holdings Inc	2,600	15,494	—	0.00 %
JPMorgan Chase & Co	617	88,447	—	0.00 %
Juroku Financial Group Inc	100	2,362	—	0.00 %
Jyske Bank A/S	969	81,413	—	0.00 %
Keiyo Bank Ltd	1,150	5,476	—	0.00 %
Kyushu Financial Group Inc	1,600	6,102	—	0.00 %
Lakeland Financial Corp	279	19,982	—	0.00 %
Mebuki Financial Group Inc	5,070	13,635	—	0.00 %
Mega Financial Holding Co Ltd	12,675	13,810	—	0.00 %
Mitsubishi UFJ Financial Group	(6,347)	45,011	—	0.00 %
Miyazaki Bank Ltd	300	5,987	—	0.00 %
Musashino Bank Ltd	200	3,727	—	0.00 %
Nanto Bank Ltd	357	7,059	—	0.00 %
National Australia Bank Ltd	(60)	1,214	—	0.00 %
National Bank Holdings Corp	(790)	31,987	—	0.00 %
NBT Bancorp Inc	1,209	49,073	—	0.00 %
Nishi-Nippon Financial Holding	1,892	16,141	—	0.00 %
Nordea Bank Abp	17,829	226,608	—	0.00 %
OFG Bancorp	343	10,434	—	0.00 %
Ogaki Kyoritsu Bank Ltd	800	11,816	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Banks (continued)</b>				
Oita Bank Ltd	200	3,360	—	0.00 %
Pacific Premier Bancorp Inc	(722)	23,407	—	0.00 %
Park National Corp	54	6,900	—	0.00 %
PNC Financial Services Group Inc	(38)	6,001	—	0.00 %
Regions Financial Corp	(161)	3,755	—	0.00 %
Renasant Corp	685	24,646	—	0.00 %
S&T Bancorp Inc	446	16,618	—	0.00 %
San ju San Financial Group Inc	500	6,411	—	0.00 %
Sandy Spring Bancorp Inc	(695)	22,900	—	0.00 %
San-In Godo Bank Ltd	2,800	17,447	—	0.00 %
Seacoast Banking Corp of Florida	(1,150)	35,087	—	0.00 %
Senshu Ikeda Holdings Inc	2,307	4,458	—	0.00 %
ServisFirst Bancshares Inc	176	13,015	—	0.00 %
Seven Bank Ltd	6,100	12,282	—	0.00 %
Shanghai Commercial & Savings	9,466	14,758	—	0.00 %
Shiga Bank Ltd	461	9,858	—	0.00 %
Shinsei Bank Ltd	300	5,463	—	0.00 %
Shizuoka Financial Group Inc	1,900	15,190	—	0.00 %
Signature Bank/New York NY	(349)	40,152	—	0.00 %
Simmons First National Corp	(1,111)	24,698	—	0.00 %
Southside Bancshares Inc	1,046	39,947	—	0.00 %
Spar Nord Bank A/S	107	1,981	—	0.00 %
SpareBank 1 Nord Norge	1,814	18,063	—	0.00 %
Sparebank 1 Oestlandet	661	8,039	—	0.00 %
SpareBank 1 SMN	1,108	14,696	—	0.00 %
SpareBank 1 SR-Bank ASA	611	7,679	—	0.00 %
Standard Chartered PLC	26,560	251,856	—	0.00 %
Sumitomo Mitsui Trust Holdings	318	11,789	—	0.00 %
Suruga Bank Ltd	5,020	15,788	—	0.00 %
SVB Financial Group	(281)	80,959	—	0.00 %
Svenska Handelsbanken AB	9,180	97,731	—	0.00 %
Swedbank AB	(4,889)	100,162	—	0.00 %
Sydbank A/S	1,472	75,169	—	0.00 %
Synovus Financial Corp	(877)	36,667	—	0.00 %
Taiwan Business Bank	31,318	14,756	—	0.00 %
TBC Bank Group PLC	302	9,056	—	0.00 %
Texas Capital Bancshares Inc	745	49,341	—	0.00 %
Toho Bank Ltd	5,605	9,967	—	0.00 %
Tokyo Kiraboshi Financial Group Inc	(521)	11,133	—	0.00 %
Toronto-Dominion Bank	(226)	15,078	—	0.00 %
Trustmark Corp	1,324	38,926	—	0.00 %
UMB Financial Corp	650	58,929	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Banks (continued)</b>				
Unicaja Banco SA	3,963	5,083	—	0.00 %
United Overseas Bank Ltd	11,700	259,865	—	0.00 %
US Bancorp	(427)	20,381	—	0.00 %
Valley National Bancorp	(2,087)	24,167	—	0.00 %
Veritex Holdings Inc	(722)	19,249	—	0.00 %
WesBanco Inc	(603)	21,798	—	0.00 %
Westpac Banking Corp	(4,666)	70,896	—	0.00 %
Wintrust Financial Corp	227	20,914	—	0.00 %
Yamagata Bank Ltd	(200)	1,825	—	0.00 %
Yamaguchi Financial Group Inc	432	2,917	—	0.00 %
Yamanashi Chuo Bank Ltd	145	1,423	—	0.00 %
<b>Total Banks</b>			—	0.00 %
<b>Beverages</b>				
AG Barr PLC	1,593	10,710	—	0.00 %
Altia Oyj	(347)	2,372	—	0.00 %
Ambev SA	1,857	4,976	—	0.00 %
Asahi Group Holdings Ltd	2,900	102,626	—	0.00 %
Britvic PLC	1,577	15,837	—	0.00 %
Brown-Forman Corp	(414)	26,856	—	0.00 %
Budweiser Brewing Co APAC Ltd	(2,700)	8,084	—	0.00 %
Carlsberg A/S	508	72,037	—	0.00 %
CHINA RES BEER	(2,000)	14,766	—	0.00 %
Coca-Cola Consolidated Inc	98	54,571	—	0.00 %
Constellation Brands Inc	(339)	75,834	—	0.00 %
Diageo PLC	(4,175)	178,158	—	0.00 %
Heineken Holding NV	159	13,643	—	0.00 %
Heineken NV	446	45,621	—	0.00 %
Ito En Ltd	(500)	16,864	—	0.00 %
Oenon Holdings Inc	1,000	1,955	—	0.00 %
PepsiCo Inc	57	9,891	—	0.00 %
Suntory Beverage & Food Ltd	800	28,099	—	0.00 %
Takara Holdings Inc	800	6,319	—	0.00 %
<b>Total Beverages</b>			—	0.00 %
<b>Biotechnology</b>				
AbbVie Inc	578	88,954	—	0.00 %
Adamas Pharmaceuticals Inc	(2,309)	—	—	0.00 %
Alexion Pharmaceuticals Inc	(2,127)	—	—	0.00 %
Altimmune Inc	(636)	8,007	—	0.00 %
Argenx SE	(29)	10,519	—	0.00 %
Arrowhead Pharmaceuticals Inc	(1,528)	49,354	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Biotechnology (continued)</b>				
BioGaia AB	566	5,402	—	0.00 %
Blueprint Medicines Corp	(195)	8,262	—	0.00 %
Clinuvel Pharmaceuticals Ltd	(174)	2,240	—	0.00 %
Coherus Biosciences Inc	(1,434)	9,708	—	0.00 %
Cytokinetics Inc	300	13,008	—	0.00 %
Emergent BioSolutions Inc	(809)	10,015	—	0.00 %
Enanta Pharmaceuticals Inc	(363)	17,606	—	0.00 %
Exact Sciences Corp	(214)	13,339	—	0.00 %
Galapagos NV	(5)	185	—	0.00 %
Genmab A/S	(103)	38,840	—	0.00 %
Halozyne Therapeutics Inc	(189)	9,070	—	0.00 %
Hansa Biopharma AB	(23)	119	—	0.00 %
Imugene Ltd	(160,932)	14,109	—	0.00 %
Intercept Pharmaceuticals Inc	627	12,653	—	0.00 %
Invitae Corp	(765)	1,645	—	0.00 %
Ionis Pharmaceuticals Inc	(128)	4,595	—	0.00 %
MorphoSys AG	(885)	16,112	—	0.00 %
Myriad Genetics Inc	(1,843)	34,870	—	0.00 %
Natera Inc	333	16,167	—	0.00 %
Novavax Inc	(30)	278	—	0.00 %
OncoTherapy Science Inc	4,800	1,975	—	0.00 %
Organogenesis Holdings Inc	(3,987)	9,768	—	0.00 %
Pharming Group NV	(1,324)	1,607	—	0.00 %
Progenics Pharmaceuticals Inc	6,151	—	—	0.00 %
PTC Therapeutics Inc	(240)	10,481	—	0.00 %
Regeneron Pharmaceuticals Inc	147	111,782	—	0.00 %
Repligen Corp	(10)	1,744	—	0.00 %
Retrophin Inc	(938)	20,786	—	0.00 %
Seattle Genetics Inc	211	37,915	—	0.00 %
Silence Therapeutics PLC	(476)	3,079	—	0.00 %
Spectrum Pharmaceuticals Inc	2,378	1,850	—	0.00 %
TG Therapeutics Inc	717	11,486	—	0.00 %
uniQure NV	(646)	13,540	—	0.00 %
Vaccibody AS	(2,877)	7,348	—	0.00 %
Vitrolife AB	(196)	3,959	—	0.00 %
<b>Total Biotechnology</b>			—	0.00 %
<b>Building Products</b>				
AGC Inc	1,800	66,662	—	0.00 %
Aica Kogyo Co Ltd	(857)	19,490	—	0.00 %
Allegion PLC	(618)	69,655	—	0.00 %
Arbonia AG	(634)	8,032	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Building Products (continued)</b>				
Armstrong World Industries Inc	169	13,326	—	0.00 %
Assa Abloy AB	(662)	16,182	—	0.00 %
Carrier Global Corporation	(466)	20,984	—	0.00 %
Daikin Industries Ltd	600	102,925	—	0.00 %
Deceuninck NV	122	330	—	0.00 %
dormakaba Holding AG	8	3,566	—	0.00 %
Fortune Brands Home & Security	(421)	26,081	—	0.00 %
Geberit AG	(637)	345,775	—	0.00 %
Gibraltar Industries Inc	(56)	2,991	—	0.00 %
Inwido AB	1,024	11,392	—	0.00 %
JELD-WEN Holding Inc	1,422	18,699	—	0.00 %
Johnson Controls International	(816)	51,180	—	0.00 %
Lindab International AB	(174)	2,424	—	0.00 %
Maeda Kosen Co Ltd	(863)	20,895	—	0.00 %
Maezawa Kasei Industries Co Ltd	800	8,218	—	0.00 %
Masco Corp	(422)	22,125	—	0.00 %
Masterbrand Inc	1,157	11,269	—	0.00 %
Nibe Industrier AB	(9,089)	94,410	—	0.00 %
Nichias Corp	844	16,664	—	0.00 %
Nihon Flush Co Ltd	300	2,061	—	0.00 %
Nordic Waterproofing Holding A	25	405	—	0.00 %
Noritz Corp	1,490	18,021	—	0.00 %
Owens Corning	289	28,261	—	0.00 %
Patrick Industries Inc	198	14,424	—	0.00 %
PGT Innovations Inc	84	1,777	—	0.00 %
Quanex Building Products Corp	983	25,509	—	0.00 %
Resideo Technologies Inc	(512)	9,390	—	0.00 %
Rockwool International A/S	(165)	37,653	—	0.00 %
Sekisui Jushi Corp	800	11,616	—	0.00 %
Simpson Manufacturing Co Inc	(67)	7,227	—	0.00 %
Sinko Industries Ltd	200	2,316	—	0.00 %
Steico SE	67	3,906	—	0.00 %
Takara Standard Co Ltd	1,700	17,976	—	0.00 %
Trex Co Inc	(269)	13,754	—	0.00 %
Uponor Oyj	341	6,369	—	0.00 %
<b>Total Building Products</b>			—	0.00 %
<b>Capital Markets</b>				
3i Group PLC	457	8,991	—	0.00 %
Aizawa Securities Co Ltd	(200)	1,026	—	0.00 %
Ameriprise Financial Inc	(136)	46,630	—	0.00 %
Anima Holding SpA	(1,681)	7,288	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Capital Markets (continued)</b>				
Apollo Investment Corp	4,032	50,964	—	0.00 %
Azimut Holding SpA	229	5,454	—	0.00 %
B. Riley Financial Inc	(651)	25,897	—	0.00 %
Banca Generali SpA	(659)	22,835	—	0.00 %
Barings BDC Inc	229	1,985	—	0.00 %
Bellevue Group AG	77	3,317	—	0.00 %
BlackRock Inc	(4)	2,758	—	0.00 %
Blackstone Group Inc	(143)	12,984	—	0.00 %
Blucora Inc	(1,745)	49,890	—	0.00 %
Brightsphere Investment Group	403	10,103	—	0.00 %
Bure Equity AB	(437)	10,837	—	0.00 %
Burford Capital Ltd	(1,255)	10,228	—	0.00 %
Cboe Global Markets Inc	495	62,454	—	0.00 %
Charles Schwab Corp	226	17,610	—	0.00 %
China Galaxy Securities Co Ltd	(2,000)	996	—	0.00 %
CICC	(400)	860	—	0.00 %
CITIC Securities Co Ltd	(500)	1,059	—	0.00 %
Close Brothers Group PLC	367	4,491	—	0.00 %
CME Group Inc	802	148,659	—	0.00 %
Daiwa Securities Group Inc	600	2,870	—	0.00 %
Denmark OMXC 20	153	42,105	—	0.00 %
Deutsche Boerse AG	(2,280)	398,772	—	0.00 %
EFG International AG	60	584	—	0.00 %
EQT Corp	(2,919)	65,732	—	0.00 %
Evercore Inc	391	51,291	—	0.00 %
Federated Investors Inc	504	19,832	—	0.00 %
Franklin Resources Inc	(1,237)	36,454	—	0.00 %
FS KKR Capital Corp	56	1,104	—	0.00 %
Georgia Capital PLC	291	2,875	—	0.00 %
GF Securities Co Ltd	(600)	852	—	0.00 %
Gladstone Investment Corp	124	1,742	—	0.00 %
GMO Financial Holdings Inc	5,909	25,314	—	0.00 %
Golub Capital BDC Inc	145	2,043	—	0.00 %
Haitong International Securities Group Ltd	(28,200)	2,838	—	0.00 %
Haitong Securities Co Ltd	(1,600)	1,029	—	0.00 %
Hargreaves Lansdown PLC	(3,280)	32,903	—	0.00 %
Hercules Capital Inc	100	1,575	—	0.00 %
HKEX	(200)	8,016	—	0.00 %
Huatai Securities Co Ltd	(800)	900	—	0.00 %
Ichiyoshi Securities Co Ltd	400	1,890	—	0.00 %
IG Group Holdings PLC	2,561	24,867	—	0.00 %
IntegraFin Holdings PLC	(268)	918	—	0.00 %



**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Capital Markets (continued)</b>				
Interactive Brokers Group Inc	929	79,996	—	0.00 %
Invesco Ltd	(3,821)	67,479	—	0.00 %
Investec PLC	471	3,023	—	0.00 %
IOOF Holdings Ltd	(10,998)	24,328	—	0.00 %
IwaiCosmo Holdings Inc	500	5,114	—	0.00 %
Janus Henderson Group PLC	864	23,725	—	0.00 %
Japan Exchange Group Inc	(37)	552	—	0.00 %
Leonteq AG	71	4,127	—	0.00 %
London Stock Exchange Group PLC	(2,009)	180,544	—	0.00 %
M&A Capital Partners Co Ltd	(296)	8,548	—	0.00 %
Macquarie Group Ltd	(823)	105,190	—	0.00 %
Main Street Capital Corporation	1,413	60,038	—	0.00 %
Moelis Australia Ltd	(2,103)	6,297	—	0.00 %
Morningstar Inc	(112)	23,221	—	0.00 %
Morningstar Japan KK	700	2,572	—	0.00 %
Ninety One PLC	1,448	3,687	—	0.00 %
Nomura Holdings Inc	2,696	11,120	—	0.00 %
Northern Trust Corp	(14)	1,334	—	0.00 %
Oaktree Specialty Lending Corp	97	1,971	—	0.00 %
OBX Oslo Stock Exchange	292	31,855	—	0.00 %
Okasan Securities Group Inc	740	2,376	—	0.00 %
Partners Group Holding AG	(8)	7,624	—	0.00 %
Perpetual Ltd	(253)	4,161	—	0.00 %
Platinum Asset Management Ltd	(3,454)	4,379	—	0.00 %
Polar Capital Holdings plc	447	2,865	—	0.00 %
Quilter PLC	(192)	214	—	0.00 %
Rathbone Brothers PLC	(10)	252	—	0.00 %
Ratos AB	(967)	3,039	—	0.00 %
Raymond James Financial Inc	(385)	41,757	—	0.00 %
SBI Holdings Inc/Japan	1,100	23,739	—	0.00 %
Sparx Group Co Ltd	(91)	1,069	—	0.00 %
Sweden OMXS	177	37,768	—	0.00 %
Swiss Market Index	(11)	130,193	—	0.00 %
T Rowe Price Group Inc	(805)	90,385	—	0.00 %
TP ICAP Group PLC	676	1,578	—	0.00 %
Value Partners Group Limited	(12,000)	4,311	—	0.00 %
Virtu Financial Inc	(133)	2,445	—	0.00 %
Virtus Investment Partners Inc	(88)	18,518	—	0.00 %
VNV Global AB	(780)	1,895	—	0.00 %
WisdomTree Investments Inc	2,979	17,785	—	0.00 %
<b>Total Capital Markets</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Chemicals</b>				
Achilles Corp	300	2,969	—	0.00 %
Air Liquide SA	562	89,692	—	0.00 %
Albemarle Corp	64	16,276	—	0.00 %
American Vanguard Corp	(153)	3,193	—	0.00 %
Arkema SA	12	1,223	—	0.00 %
Asahi Kasei Corp	(667)	4,655	—	0.00 %
Ashland Global Holdings Inc	(142)	14,453	—	0.00 %
Balchem Corp	(172)	22,360	—	0.00 %
BASF SE	(3,889)	199,830	—	0.00 %
BEWi ASA	(446)	1,815	—	0.00 %
Braskem SA	300	1,155	—	0.00 %
Carlit Holdings Co Ltd	(100)	528	—	0.00 %
Celanese Corp	(483)	56,139	—	0.00 %
CF Industries Holdings Inc	983	84,430	—	0.00 %
Chemours Co	(824)	28,164	—	0.00 %
Chr Hansen Holding A/S	(36)	2,501	—	0.00 %
Chugoku Marine Paints Ltd	700	5,766	—	0.00 %
Clariant AG	(2,792)	45,407	—	0.00 %
Covestro AG	(2,101)	92,757	—	0.00 %
Dai Nippon Toryo Co Ltd	500	3,123	—	0.00 %
Daicel Corp	(3,899)	27,074	—	0.00 %
Daiichi Kigenso	(300)	2,246	—	0.00 %
DKS Co Ltd	100	1,432	—	0.00 %
Dottikon Es Holding AG	(26)	7,334	—	0.00 %
DuPont de Nemours Inc	(468)	34,178	—	0.00 %
Element Solutions Inc	118	2,424	—	0.00 %
Elkem ASA	4,907	18,548	—	0.00 %
Evonik Industries AG	(759)	16,276	—	0.00 %
FMC Corp	(115)	14,852	—	0.00 %
Formosa Chemicals & Fibre Corp	(9,000)	20,967	—	0.00 %
FUCHS PETROLUB SE	179	7,203	—	0.00 %
Fujimori Kogyo Co Ltd	(100)	2,315	—	0.00 %
Givaudan SA	(94)	284,797	—	0.00 %
Gurit Holding AG	(50)	5,226	—	0.00 %
Huntsman Corp	(539)	15,814	—	0.00 %
IFF	(317)	29,544	—	0.00 %
Ingevity Corp	(411)	33,932	—	0.00 %
Innospec Inc	(59)	6,458	—	0.00 %
Ishihara Sangyo Kaisha Ltd	(900)	7,076	—	0.00 %
Johnson Matthey PLC	(1,340)	35,356	—	0.00 %
JSP Corp	500	5,904	—	0.00 %
K+S AG	3,487	83,128	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Chemicals (continued)</b>				
Kanto Denka Kogyo Co Ltd	600	4,457	—	0.00 %
KeePer Technical Laboratory Co Ltd	100	2,869	—	0.00 %
Kumiai Chemical	(2,400)	15,219	—	0.00 %
LANXESS AG	(1,086)	50,766	—	0.00 %
Lenzing AG	18	1,370	—	0.00 %
Linde plc	12	4,180	—	0.00 %
MEC Co Ltd	(200)	3,323	—	0.00 %
Minerals Technologies Inc	(234)	14,216	—	0.00 %
Mosaic Co	1,237	65,796	—	0.00 %
Nan Ya Plastics Corp	(9,000)	22,262	—	0.00 %
Nippon Chemical Industrial Co	100	1,484	—	0.00 %
Nippon Kayaku Co Ltd	(300)	2,636	—	0.00 %
Nitto Denko Corp	(200)	12,051	—	0.00 %
Novozymes A/S	(177)	8,550	—	0.00 %
Nutrien Ltd	11	859	—	0.00 %
OCI NV	2,553	84,974	—	0.00 %
Okamoto Industries Inc	200	5,732	—	0.00 %
Orion Engineered Carbons SA	81	2,066	—	0.00 %
Osaka Soda Co Ltd	400	12,653	—	0.00 %
Quaker Chemical Corp	(238)	46,596	—	0.00 %
Sakai Chemical Industry Co Ltd	100	1,335	—	0.00 %
Sherwin-Williams Co	(115)	25,455	—	0.00 %
Shikoku Chemicals Corporation	200	1,872	—	0.00 %
Stepan Co	(182)	18,944	—	0.00 %
Sumitomo Bakelite Co Ltd	100	3,494	—	0.00 %
Sumitomo Seika	200	6,437	—	0.00 %
Synthomer PLC	(2,098)	3,876	—	0.00 %
T Hasegawa Co Ltd	(600)	12,940	—	0.00 %
Tayca Corp	(100)	869	—	0.00 %
Tenma Corp	100	1,728	—	0.00 %
Toagosei Co Ltd	800	7,366	—	0.00 %
Toda Kogyo Corp	(100)	1,869	—	0.00 %
Tosoh Corp	2,200	29,939	—	0.00 %
Trinseo PLC	(471)	10,918	—	0.00 %
Umicore SA	(3,273)	109,528	—	0.00 %
Valqua Ltd	200	4,857	—	0.00 %
Victrex PLC	(92)	1,950	—	0.00 %
<b>Total Chemicals</b>			—	0.00 %
<b>Commercial Services &amp; Supplies</b>				
Babcock International Group PLC	1,197	4,750	—	0.00 %
Brady Corp	15	827	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Commercial Services &amp; Supplies (continued)</b>				
Bravida Holding AB	785	8,824	—	0.00 %
Brink's Co	(437)	28,514	—	0.00 %
Cewe Stiftung & Co KGAA	91	9,125	—	0.00 %
Coor Service Management Holding AB	727	4,929	—	0.00 %
Copart Inc	1,022	72,010	—	0.00 %
Daiei Kankyo Co Ltd	200	2,669	—	0.00 %
Deluxe Corp	(84)	1,549	—	0.00 %
Downer EDI Ltd	1,532	3,265	—	0.00 %
Duskin Co Ltd	1,000	22,779	—	0.00 %
Edenred	1,572	88,848	—	0.00 %
Fila SpA	691	5,501	—	0.00 %
Healthcare Services Group Inc	(276)	3,663	—	0.00 %
Herman Miller Inc	(1,072)	25,589	—	0.00 %
Inaba Seisakusho Co Ltd	500	5,364	—	0.00 %
Interface Inc	(333)	2,937	—	0.00 %
ISS A/S	256	5,594	—	0.00 %
Johnson Service Group PLC	(2,297)	3,094	—	0.00 %
KAR Auction Services Inc	(3,178)	45,414	—	0.00 %
Kosaido Co Ltd	96	1,728	—	0.00 %
Loomis AB	413	13,392	—	0.00 %
Midac Co Ltd	(100)	2,027	—	0.00 %
Mitie Group PLC	1,764	1,723	—	0.00 %
MSA Safety Inc	(53)	7,121	—	0.00 %
Nippon Kanza Co Ltd	428	8,145	—	0.00 %
Okamura Corp	(443)	4,466	—	0.00 %
Park24 Co Ltd	(428)	6,271	—	0.00 %
Prestige International Inc	(495)	2,306	—	0.00 %
Prosegur Cia de Seguridad SA	(1,195)	2,478	—	0.00 %
Raksul Inc	(1,600)	16,013	—	0.00 %
Seche Environnement SA	12	1,369	—	0.00 %
Secom Co Ltd	443	25,791	—	0.00 %
Securitas AB	472	4,088	—	0.00 %
Serco Group PLC	22,377	42,211	—	0.00 %
SmartGroup Corp Ltd	6,370	27,451	—	0.00 %
Sohgo Security Services Co Ltd	679	17,837	—	0.00 %
SPIE SA	869	23,931	—	0.00 %
Stericycle Inc	(294)	14,018	—	0.00 %
Takara Printing Co Ltd	394	6,445	—	0.00 %
Tomra Systems ASA	(453)	7,272	—	0.00 %
Toppan Printing Co Ltd	4,700	85,062	—	0.00 %
TRE Holdings Corp	700	7,803	—	0.00 %
Viad Corp	(427)	10,978	—	0.00 %
Waste Management Inc	(152)	22,764	—	0.00 %
<b>Total Commercial Services &amp; Supplies</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Communication Services</b>				
Airtel Africa PLC	7,805	11,382	—	0.00 %
Akatsuki Inc	(100)	1,595	—	0.00 %
CITIC Telecom International Holdings Limited	39,000	14,211	—	0.00 %
Digital Bros SpA	54	1,270	—	0.00 %
G5 Entertainment AB	82	1,528	—	0.00 %
Gumi Inc	(500)	3,013	—	0.00 %
IPSOS	337	20,754	—	0.00 %
Nintendo Co Ltd	(5,300)	199,553	—	0.00 %
RAI Way SpA	2,344	13,405	—	0.00 %
Scout24 AG	(312)	17,171	—	0.00 %
Stillfront Group AB	4,092	7,580	—	0.00 %
Tow Co Ltd	600	1,354	—	0.00 %
<b>Total Communication Services</b>			<b>—</b>	<b>0.00 %</b>
<b>Communications Equipment</b>				
Aiphone Co Ltd	400	5,870	—	0.00 %
Arista Networks Inc	88	12,206	—	0.00 %
Calix Inc	(494)	25,268	—	0.00 %
Clearfield Inc	(124)	7,774	—	0.00 %
CommScope Holding Co Inc	(1,656)	11,989	—	0.00 %
Denki Kogyo Co Ltd	100	1,651	—	0.00 %
Digi International Inc	(142)	4,739	—	0.00 %
Ericsson	608	3,385	—	0.00 %
F5 Networks Inc	(32)	4,575	—	0.00 %
Icom Inc	400	7,504	—	0.00 %
NETGEAR Inc	(763)	13,810	—	0.00 %
ViaSat Inc	(758)	24,074	—	0.00 %
<b>Total Communications Equipment</b>			<b>—</b>	<b>0.00 %</b>
<b>Construction &amp; Engineering</b>				
Asanuma Corp	800	19,722	—	0.00 %
China Railway Group Ltd	(52,000)	27,096	—	0.00 %
Chudenko Corp	408	6,467	—	0.00 %
Dai-Ichi Cutter Kogyo KK	100	788	—	0.00 %
Daisue Construction Co Ltd	200	1,761	—	0.00 %
Dycom Industries Inc	(150)	12,632	—	0.00 %
Eiffage SA	557	61,404	—	0.00 %
EMCOR Group Inc	264	44,146	—	0.00 %
Ferrovial SA	2,477	68,949	—	0.00 %
Fudo Tetra Corp	467	5,672	—	0.00 %
Granite Construction Inc	143	6,178	—	0.00 %
Hibiya Engineering Ltd	300	4,532	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Construction &amp; Engineering (continued)</b>				
HOCHTIEF AG	198	13,533	—	0.00 %
Ichiken Co Ltd	457	6,169	—	0.00 %
Implenia AG	468	21,187	—	0.00 %
INFRONEER Holdings Inc	(400)	3,036	—	0.00 %
Instalco AB	686	3,213	—	0.00 %
JDC Corporation	1,400	5,751	—	0.00 %
JTower Inc	(500)	20,207	—	0.00 %
Kanden Co Ltd	4,193	27,545	—	0.00 %
KAWADA TECHNOLOGIES Inc	100	2,678	—	0.00 %
Keller Group PLC	624	6,119	—	0.00 %
Kier Group PLC	2,170	2,060	—	0.00 %
Kinden Corp	896	10,067	—	0.00 %
KOMAIHALTEC Inc	100	1,287	—	0.00 %
Kumagai Gumi Co Ltd	869	17,758	—	0.00 %
Kyowa Exeo Corp	900	15,799	—	0.00 %
Kyuden Co Corp	115	2,907	—	0.00 %
Maas Group Holdings Ltd	(2,451)	4,248	—	0.00 %
Maire Tecnimont SpA	1,446	5,855	—	0.00 %
MasTec Inc	(410)	40,065	—	0.00 %
MCC	(62,000)	13,507	—	0.00 %
Mitsubishi Kakoki Kaisha Ltd	143	2,410	—	0.00 %
Miyaji Engineering Group Inc	200	5,416	—	0.00 %
MYR Group Inc	102	12,302	—	0.00 %
Nichireki Co Ltd	220	2,394	—	0.00 %
Nippon Densetsu Kogyo Co Ltd	(300)	3,357	—	0.00 %
Nittoc Construction Co Ltd	1,621	11,542	—	0.00 %
Okumura Corp	1,200	28,966	—	0.00 %
Oriental Shiraishi Corp	4,762	11,407	—	0.00 %
OX2 AB	(80)	567	—	0.00 %
Per Aarsleff Holding A/S	24	1,042	—	0.00 %
Primoris Services Corp	50	1,375	—	0.00 %
PS Mitsubishi Construction Co Ltd	1,255	6,086	—	0.00 %
Raito Kogyo Co Ltd	1,200	17,247	—	0.00 %
Salcef SpA	(45)	821	—	0.00 %
Seikitokyu Kogyo Co Ltd	738	4,517	—	0.00 %
Shinnihon Corp	89	604	—	0.00 %
SHO-BOND Holdings Co Ltd	(221)	8,720	—	0.00 %
Sweco AB	(143)	1,685	—	0.00 %
Taihei Dengyo Kaisha Ltd	200	5,709	—	0.00 %
Takamatsu	700	10,318	—	0.00 %
Tekken Corp	549	7,415	—	0.00 %
Tess Holdings Co Ltd	(400)	3,071	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Construction &amp; Engineering (continued)</b>				
Toa Corp/Tokyo	42	819	—	0.00 %
TOA ROAD CORP	186	9,581	—	0.00 %
Tobishima Corp	900	7,294	—	0.00 %
Tokyu Construction Co Ltd	196	997	—	0.00 %
Toyo Construction Co Ltd	3,364	21,901	—	0.00 %
Toyo Engineering Corp	(938)	4,046	—	0.00 %
Veidekke ASA	989	11,110	—	0.00 %
WEBUILD SPA	172	—	—	0.00 %
Yokogawa Bridge Holdings Corp	1,827	27,575	—	0.00 %
<b>Total Construction &amp; Engineering</b>			—	0.00 %
<b>Construction Materials</b>				
Adelaide Brighton Ltd	(9,275)	10,696	—	0.00 %
Anhui Conch Cement Co Ltd	(23,500)	86,226	—	0.00 %
Asia Pile Holdings Corp	800	4,285	—	0.00 %
Brickworks Ltd	133	2,215	—	0.00 %
China Resources Cement Holdings Ltd	(100,000)	53,764	—	0.00 %
CNBM	(62,000)	54,898	—	0.00 %
CSR Ltd	(4,683)	16,075	—	0.00 %
Forterra PLC	4,608	12,258	—	0.00 %
HeidelbergCement AG	(468)	32,305	—	0.00 %
Ibstock PLC	2,886	5,929	—	0.00 %
James Hardie Industries PLC	(1,884)	39,426	—	0.00 %
Krosaki Harima Corp	100	4,644	—	0.00 %
Marshalls PLC	(1,684)	6,830	—	0.00 %
Rhi Magnesita NV	(59)	1,843	—	0.00 %
Sumitomo Osaka Cement Co Ltd	100	2,796	—	0.00 %
Taiheiyo Cement Corp	300	5,518	—	0.00 %
Wienerberger AG	500	15,624	—	0.00 %
<b>Total Construction Materials</b>			—	0.00 %
<b>Consumer Discretionary</b>				
Accent Group Ltd	1,825	2,732	—	0.00 %
Adairs Ltd	(2,208)	3,499	—	0.00 %
Ardent Leisure Group Ltd	15,551	7,289	—	0.00 %
ASKUL Corp	1,400	17,715	—	0.00 %
Bookoff Group Holdings Ltd	100	949	—	0.00 %
Boozt AB	40	476	—	0.00 %
Central Sports Co Ltd	100	1,824	—	0.00 %
Chargeurs SA	(154)	2,325	—	0.00 %
Chow Sang Sang Holdings International Ltd	(3,000)	3,860	—	0.00 %
Cleanup Corp	300	1,594	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Consumer Discretionary (continued)</b>				
Collins Foods Ltd	176	986	—	0.00 %
Corporate Travel Management Ltd	(7,279)	87,772	—	0.00 %
Curves Holdings Co Ltd	(1,100)	6,208	—	0.00 %
Fast Retailing Co Ltd	300	59,299	—	0.00 %
Fujita Kanko Inc	(100)	2,432	—	0.00 %
Green Brick Partners Inc	169	5,273	—	0.00 %
GSI Creos Corp	300	3,712	—	0.00 %
JP-Holdings Inc	500	1,301	—	0.00 %
Kontoor Brands Inc	160	8,344	—	0.00 %
Look Holdings Inc	(100)	1,584	—	0.00 %
New Art Holdings Co Ltd	200	2,632	—	0.00 %
New Wave Group AB	(133)	2,345	—	0.00 %
On the Beach Group PLC	(540)	1,109	—	0.00 %
Puuilo Oyj	320	2,195	—	0.00 %
Redbubble Ltd	7,676	2,330	—	0.00 %
Ride On Express Holdings Co Ltd	200	1,646	—	0.00 %
Sac's Bar Holdings Inc	500	2,833	—	0.00 %
Sanei Architecture Planning Co	200	2,203	—	0.00 %
Scroll Corp	1,100	6,579	—	0.00 %
Sekisui Chemical Co Ltd	500	6,705	—	0.00 %
Shimano Inc	(300)	46,767	—	0.00 %
SkiStar AB	349	3,956	—	0.00 %
Tokmanni Group Corp	367	5,236	—	0.00 %
Trainline PLC	(474)	1,466	—	0.00 %
<b>Total Consumer Discretionary</b>			—	0.00 %
<b>Consumer Finance</b>				
Aiful Corp	(1,013)	2,769	—	0.00 %
B2Holding ASA	88	66	—	0.00 %
Capital One Financial Corp	(203)	22,143	—	0.00 %
Credit Corp Group Ltd	(970)	13,293	—	0.00 %
Eclix Group Ltd	7,271	10,690	—	0.00 %
Enova International Inc	495	24,131	—	0.00 %
FirstCash Inc	(183)	16,150	—	0.00 %
Green Dot Corp	232	4,392	—	0.00 %
J Trust Co Ltd	(1,100)	3,928	—	0.00 %
Jaccs Co Ltd	226	7,365	—	0.00 %
Lendingtree Inc	(756)	24,895	—	0.00 %
Navient Corp	(835)	15,072	—	0.00 %
PRA Group Inc	560	23,834	—	0.00 %
Provident Financial PLC	(1,377)	3,693	—	0.00 %
<b>Total Consumer Finance</b>			—	0.00 %



**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Consumer Staples</b>				
B&G Foods Inc	(1,127)	14,279	—	0.00 %
Bell Food Group AG	48	14,026	—	0.00 %
Bonduelle SCA	73	1,012	—	0.00 %
BWX Ltd	(1,546)	188	—	0.00 %
Celsius Holdings Inc	(428)	38,862	—	0.00 %
First Resources Ltd	25,900	29,609	—	0.00 %
ForFarmers NV	1,001	3,496	—	0.00 %
Kobe Bussan Co Ltd	100	2,737	—	0.00 %
Life Corp	(100)	2,032	—	0.00 %
METRO AG	(246)	2,228	—	0.00 %
Nihon Chouzai Co Ltd	200	1,730	—	0.00 %
Nissin Foods Co Ltd	(2,000)	1,644	—	0.00 %
Riken Vitamin Co Ltd	1,000	15,262	—	0.00 %
Starzen Co Ltd	300	4,834	—	0.00 %
Suedzucker AG	429	7,303	—	0.00 %
Vilmorin & Cie SA	145	7,416	—	0.00 %
Yamatane Corp	400	4,988	—	0.00 %
<b>Total Consumer Staples</b>			—	0.00 %
<b>Containers &amp; Packaging</b>				
Amcor PLC	541	6,031	—	0.00 %
Avery Dennison Corp	(72)	13,118	—	0.00 %
Ball Corp	(835)	46,935	—	0.00 %
BillerudKorsnas AB	(3,918)	45,447	—	0.00 %
CCL Industries Inc	40	1,928	—	0.00 %
DS Smith PLC	(9,587)	39,102	—	0.00 %
FP Corp	(400)	10,155	—	0.00 %
Fuji Seal International Inc	(1,000)	12,146	—	0.00 %
Graphic Packaging Holding Co	(1,618)	38,508	—	0.00 %
Greif Inc	(523)	37,159	—	0.00 %
International Paper Co	(218)	7,933	—	0.00 %
Myers Industries Inc	273	7,054	—	0.00 %
Orora Ltd	11,313	26,932	—	0.00 %
Pact Group Holdings Ltd	1,835	1,572	—	0.00 %
Rengo Co Ltd	(3,300)	21,436	—	0.00 %
Sealed Air Corp	(723)	35,152	—	0.00 %
SIG Combibloc Group AG	1,389	33,744	—	0.00 %
Silgan Holdings Inc	(659)	35,191	—	0.00 %
Smurfit Kappa Group PLC	(604)	22,645	—	0.00 %
Sonoco Products Co	(623)	36,794	—	0.00 %
Toyo Seikan Group Holdings Ltd	1,200	15,616	—	0.00 %
Vetropack Holding AG	47	2,203	—	0.00 %
Westrock Co	(985)	30,929	—	0.00 %
<b>Total Containers &amp; Packaging</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Distributors</b>				
B&S Group Sarl	(154)	659	—	0.00 %
Bapcor Ltd	2,081	9,389	—	0.00 %
Doshisha Co Ltd	500	6,727	—	0.00 %
Jardine Cycle & Carriage Ltd	1,800	39,699	—	0.00 %
<b>Total Distributors</b>			—	0.00 %
<b>Diversified Consumer Services</b>				
Adtalem Global Education Inc	897	35,091	—	0.00 %
Asante Inc	508	6,271	—	0.00 %
Chegg Inc	(427)	6,785	—	0.00 %
frontdoor Inc	607	17,148	—	0.00 %
IBJ Inc	(700)	4,352	—	0.00 %
Mister Car Wash Inc	(669)	6,175	—	0.00 %
Union Medical Healthcare Ltd	(6,000)	5,703	—	0.00 %
Waseda Academy Co Ltd	700	6,373	—	0.00 %
Weight Watchers International	(593)	2,170	—	0.00 %
<b>Total Diversified Consumer Services</b>			—	0.00 %
<b>Diversified Financial Services</b>				
Ackermans & van Haaren NV	119	20,220	—	0.00 %
Banca IFIS SpA	131	2,158	—	0.00 %
Berkshire Hathaway Inc	(161)	49,134	—	0.00 %
eGuarantee Inc	(374)	6,244	—	0.00 %
EXOR NV	162	13,387	—	0.00 %
Fuyo General Lease Co Ltd	283	19,506	—	0.00 %
Industrivarden AB	93	2,563	—	0.00 %
Investor AB	465	9,027	—	0.00 %
Japan Securities Finance Co Ltd	(1,229)	9,473	—	0.00 %
Kinnevik AB	(1,546)	23,133	—	0.00 %
Mitsubishi UFJ Lease & Finance Co Ltd	1,967	10,277	—	0.00 %
NEC Capital Solutions Ltd	461	9,211	—	0.00 %
ORIX Corp	2,493	44,725	—	0.00 %
Remgro Ltd	(1,092)	8,317	—	0.00 %
Ricoh Leasing Co Ltd	595	17,598	—	0.00 %
Voya Financial Inc	23	1,713	—	0.00 %
Wendel SA	62	7,065	—	0.00 %
Zenkoku Hosho Co Ltd	436	16,628	—	0.00 %
<b>Total Diversified Financial Services</b>			—	0.00 %
<b>Diversified Telecommunication</b>				
ARTERIA Networks Corp	1,900	18,066	—	0.00 %
AT&T Inc	(2,614)	49,431	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Diversified Telecommunication (continued)</b>				
ATN International Inc	(227)	9,545	—	0.00 %
Bandwidth Inc	(140)	2,226	—	0.00 %
BCE Inc	(2,596)	114,944	—	0.00 %
BT Group PLC	2,559	4,312	—	0.00 %
CenturyLink Inc	(24,837)	84,446	—	0.00 %
Consolidated Communications Holdings	(3,203)	9,705	—	0.00 %
HKBN Ltd	10,000	7,122	—	0.00 %
Infrastrutture Wireless Italiane SpA	274	3,026	—	0.00 %
Iridium Communications Inc	651	39,952	—	0.00 %
Koninklijke KPN NV	13,669	46,959	—	0.00 %
NTT	8,542	247,742	—	0.00 %
Orange SA	23,809	272,364	—	0.00 %
PCCW Ltd	5,000	2,484	—	0.00 %
Proximus SADP	(5,577)	51,549	—	0.00 %
Swisscom AG	39	24,139	—	0.00 %
Telecom Italia SpA/Milano	214,840	70,414	—	0.00 %
Telefonica SA	8,781	35,826	—	0.00 %
Telstra Corp Ltd	64,099	179,830	—	0.00 %
TELUS Corp	(1,851)	36,879	—	0.00 %
TPG Telecom Ltd	379	1,296	—	0.00 %
United Internet AG	309	6,787	—	0.00 %
Usen-Next Holdings Co Ltd	1,000	18,400	—	0.00 %
Verizon Communications Inc	(501)	19,444	—	0.00 %
<b>Total Diversified Telecommunication</b>			—	0.00 %
<b>Electric Utilities</b>				
Acciona SA	36	6,796	—	0.00 %
ALLETE Inc	(357)	21,845	—	0.00 %
BKW AG	80	11,722	—	0.00 %
Chugoku Electric Power Co Inc	(3,197)	15,763	—	0.00 %
CK Infrastructure Holdings Ltd	(2,000)	10,549	—	0.00 %
CLP Holdings Ltd	(5,500)	38,925	—	0.00 %
Edison International	(75)	4,966	—	0.00 %
Eletrobras SA	(253)	1,661	—	0.00 %
Elia System Operator SA/NV	(43)	5,688	—	0.00 %
Endesa SA	1,539	30,294	—	0.00 %
Exelon Corp	(1,289)	52,063	—	0.00 %
Fjordkraft Holding ASA	1,403	2,009	—	0.00 %
Fortum Oyj	4,176	64,008	—	0.00 %
Hokkaido Electric Power Co Inc	(2,167)	7,516	—	0.00 %
Hokuriku Electric Power Co	800	3,186	—	0.00 %
Hydro One Ltd	(1,652)	42,959	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Electric Utilities (continued)</b>				
Kyushu Electric Power Co Inc	(867)	4,612	—	0.00 %
NextEra Energy Inc	(302)	21,451	—	0.00 %
Portland General Electric Co	1,726	82,503	—	0.00 %
Power Assets Holdings Ltd	(3,000)	16,053	—	0.00 %
PPL Corp	(1,963)	53,138	—	0.00 %
Shikoku Electric Power Co Inc	(1,682)	9,035	—	0.00 %
TEPCO	(5,900)	19,596	—	0.00 %
Terna Rete Elettrica Nazionale	(7,034)	53,147	—	0.00 %
Tohoku Electric Power Co Inc	(3,385)	16,143	—	0.00 %
Verbund AG	12	1,044	—	0.00 %
<b>Total Electric Utilities</b>			<b>—</b>	<b>0.00 %</b>
<b>Electrical Equipment</b>				
Accelleron Industries AG	200	4,948	—	0.00 %
AMETEK Inc	(241)	34,116	—	0.00 %
AZZ Inc	(772)	31,382	—	0.00 %
Ceres Power Holdings PLC	(2,501)	12,904	—	0.00 %
Cosel Co Ltd	371	3,075	—	0.00 %
Daihen Corp	412	12,942	—	0.00 %
DiscoverIE Group PLC	(469)	4,849	—	0.00 %
Emerson Electric Co	(407)	33,663	—	0.00 %
Encore Wire Corp	74	14,283	—	0.00 %
Energiekontor AG	(18)	1,297	—	0.00 %
Eurogroup Laminations SpA	330	1,941	—	0.00 %
FDK Corp	200	1,373	—	0.00 %
Fuelcell Energy Inc	(1,249)	4,172	—	0.00 %
Fujikura Ltd	600	4,259	—	0.00 %
Furukawa Electric Co Ltd	(400)	6,998	—	0.00 %
Futaba Corporation	600	2,478	—	0.00 %
GARO AB	(45)	365	—	0.00 %
Generac Holdings Inc	(351)	42,124	—	0.00 %
GOLDWIND	(38,000)	34,228	—	0.00 %
Hubbell Inc	163	41,001	—	0.00 %
Idec Corp/Japan	269	6,454	—	0.00 %
Iwasaki Electric Co Ltd	300	9,799	—	0.00 %
Legrand SA	(2,343)	217,562	—	0.00 %
Melrose Industries PLC	13,150	23,828	—	0.00 %
Mitsubishi Electric Corp	6,200	69,841	—	0.00 %
NEL ASA	(10,643)	16,195	—	0.00 %
Nidec Corp	(3,600)	182,420	—	0.00 %
Nippon Seisen Co Ltd	100	3,395	—	0.00 %
Nissin Electric Co Ltd	635	7,914	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Electrical Equipment (continued)</b>				
Nitto Kogyo Corp	301	5,861	—	0.00 %
Nordex SE	1,774	26,759	—	0.00 %
Plug Power Inc	(194)	2,885	—	0.00 %
Powell Industries Inc	(80)	3,548	—	0.00 %
PowerCell Sweden AB	(856)	11,250	—	0.00 %
Sansha Electric Manufacturing	100	694	—	0.00 %
Sunrun Inc	(592)	14,232	—	0.00 %
Vestas Wind Systems A/S	(2,890)	82,556	—	0.00 %
Voilex PLC	(1,192)	3,243	—	0.00 %
WEG SA	500	3,745	—	0.00 %
<b>Total Electrical Equipment</b>			<b>—</b>	<b>0.00 %</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Acuity Brands Inc	174	33,749	—	0.00 %
Ai Holdings Corp	200	3,321	—	0.00 %
Alps Alpine Co Ltd	(953)	9,062	—	0.00 %
ALSO Holding AG	(13)	2,559	—	0.00 %
Amano Corp	737	13,631	—	0.00 %
Azbil Corp	(700)	18,209	—	0.00 %
Badger Meter Inc	28	3,405	—	0.00 %
Basler AG	(133)	4,032	—	0.00 %
Canon Electronics Inc	700	9,089	—	0.00 %
Citizen Watch Co Ltd	(600)	3,637	—	0.00 %
CMK Corp	(1,400)	5,082	—	0.00 %
Codan Limited	1,234	4,660	—	0.00 %
Daishinku Corp	600	3,263	—	0.00 %
Daiwabo Holdings Co Ltd	800	12,368	—	0.00 %
Datalogic SpA	(138)	1,291	—	0.00 %
Dolby Laboratories Inc	441	36,285	—	0.00 %
Electrocomponents PLC	368	4,350	—	0.00 %
Elematec Corp	100	1,338	—	0.00 %
Enplas Corporation	100	2,983	—	0.00 %
ePlus Inc	67	3,629	—	0.00 %
FARO Technologies Inc	(579)	15,749	—	0.00 %
Hagiwara Electric Holdings Co	100	2,081	—	0.00 %
Halma PLC	(809)	21,169	—	0.00 %
Hamamatsu Photonics KK	(100)	4,909	—	0.00 %
Horiba Ltd	100	5,335	—	0.00 %
Ibiden Co Ltd	(400)	13,741	—	0.00 %
II-VI Inc	(1,130)	48,737	—	0.00 %
Insight Enterprises Inc	121	16,204	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>				
IPG Photonics Corp	643	79,243	—	0.00 %
Itron Inc	(234)	13,050	—	0.00 %
Jabil Inc	358	29,725	—	0.00 %
Japan Aviation Electronics Industry Ltd	400	6,643	—	0.00 %
Jenoptik AG	53	1,847	—	0.00 %
Kitron ASA	567	1,866	—	0.00 %
Landis+Gyr Group AG	40	3,016	—	0.00 %
Littelfuse Inc	(27)	6,986	—	0.00 %
Methode Electronics Inc	408	19,882	—	0.00 %
Murata Manufacturing Co Ltd	(6,480)	348,546	—	0.00 %
Mycronic AB	26	558	—	0.00 %
National Instruments Corp	(213)	10,759	—	0.00 %
Nippon Electric Glass Co Ltd	2,154	40,108	—	0.00 %
Nohmi Bosai Ltd	(200)	2,423	—	0.00 %
Novanta Inc	(126)	19,771	—	0.00 %
Ohara Inc	(100)	888	—	0.00 %
Oki Electric Industry Co Ltd	(3,200)	16,718	—	0.00 %
Omron Corp	(991)	53,246	—	0.00 %
Optex Group Co Ltd	(600)	9,038	—	0.00 %
Oxford Instruments PLC	52	1,566	—	0.00 %
Renishaw PLC	40	1,932	—	0.00 %
Restar Holdings Corp	300	5,114	—	0.00 %
Riken Keiki Co Ltd	100	3,696	—	0.00 %
Rogers Corp	488	71,834	—	0.00 %
Ryoden Corp	400	5,640	—	0.00 %
ScanSource Inc	(82)	2,557	—	0.00 %
Smart Metering Systems PLC	(173)	1,805	—	0.00 %
Suzuki Co Ltd	100	753	—	0.00 %
SYNNEX Corp	(460)	44,399	—	0.00 %
Taiyo Yuden Co Ltd	(2,000)	60,622	—	0.00 %
Topcon Corp	200	2,632	—	0.00 %
Trimble Inc	(599)	31,184	—	0.00 %
Tsuzuki Denki Co Ltd	200	2,125	—	0.00 %
TT Electronics plc	801	1,926	—	0.00 %
UMC Electronics Co Ltd	(100)	356	—	0.00 %
V Technology Co Ltd	(100)	1,805	—	0.00 %
Vontier Corp	512	13,399	—	0.00 %
Walsin Technology Corp	6,000	19,730	—	0.00 %
Yokogawa Electric Corp	(200)	2,989	—	0.00 %
Yokowo Co Ltd	(200)	2,919	—	0.00 %
Zebra Technologies Corp	(127)	38,132	—	0.00 %
<b>Total Electronic Equipment, Instruments &amp; Components</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Energy</b>				
Odfjell Drilling Ltd	36	93	—	0.00 %
Tecnicas Reunidas SA	(144)	1,659	—	0.00 %
VERBIO Vereinigte BioEnergie AG	(19)	958	—	0.00 %
<b>Total Energy</b>			—	0.00 %
<b>Energy Equipment &amp; Services</b>				
Aker Solutions ASA	163	695	—	0.00 %
Apergy Corp	(1,651)	50,471	—	0.00 %
Borr Drilling Ltd	1,345	9,508	—	0.00 %
BW Offshore Ltd	71	196	—	0.00 %
CES Energy Solutions Corp	460	997	—	0.00 %
Era Group Inc	(524)	14,274	—	0.00 %
Halliburton Co	(638)	23,115	—	0.00 %
Helix Energy Solutions Group Inc	786	6,508	—	0.00 %
Helmerich & Payne Inc	(195)	8,206	—	0.00 %
Hunting PLC	(37)	148	—	0.00 %
Nabors Industries Ltd	(219)	32,918	—	0.00 %
Oceaneering International Inc	(1,442)	30,123	—	0.00 %
Patterson-UTI Energy Inc	(3,077)	42,155	—	0.00 %
Petrofac Ltd	(1,697)	1,623	—	0.00 %
ProPetro Holding Corp	(785)	6,916	—	0.00 %
Raiznext Corp	200	2,027	—	0.00 %
Schoeller-Bleckmann Oilfield Equipment AG	16	1,162	—	0.00 %
TGS NOPEC Geophysical Co ASA	547	9,926	—	0.00 %
Toyo Kanetsu KK	200	4,043	—	0.00 %
<b>Total Energy Equipment &amp; Services</b>			—	0.00 %
<b>Entertainment</b>				
Aiming Inc	300	858	—	0.00 %
Amuse Inc	300	4,008	—	0.00 %
Anycolor Inc	(600)	19,333	—	0.00 %
Ateam Inc	(200)	1,133	—	0.00 %
Avex Inc	(1,600)	18,952	—	0.00 %
Bushiroad Inc	2,100	11,172	—	0.00 %
COLOPL Inc	(2,100)	9,181	—	0.00 %
CTS Eventim AG & Co KGaA	(123)	8,110	—	0.00 %
GungHo Online Entertainment Inc	1,900	34,219	—	0.00 %
IGG Inc	(28,000)	10,238	—	0.00 %
IMAGICA GROUP Inc	(700)	3,318	—	0.00 %
IMAX Corp	92	1,696	—	0.00 %
J-Stream Inc	300	1,327	—	0.00 %
Kinepolis Group NV	8	353	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Entertainment (continued)</b>				
KLab Inc	(800)	2,257	—	0.00 %
Koei Tecmo Holdings Co Ltd	(160)	2,683	—	0.00 %
Marcus Corp	834	13,419	—	0.00 %
Marvelous Inc	1,000	5,224	—	0.00 %
Mobcast Holdings Inc	400	220	—	0.00 %
Nexon Co Ltd	(700)	15,184	—	0.00 %
Paradox Interactive AB	419	8,833	—	0.00 %
Rovio Entertainment Oyj	688	5,955	—	0.00 %
Shochiku Co Ltd	(300)	24,183	—	0.00 %
Take-Two Interactive Software	(64)	7,011	—	0.00 %
THQ Nordic AB	(3,548)	17,217	—	0.00 %
Toho Co Ltd/Tokyo	(200)	6,966	—	0.00 %
Walt Disney Co	(192)	19,125	—	0.00 %
<b>Total Entertainment</b>			—	0.00 %
<b>Equity Real Estate Investment</b>				
Abacus Property Group	10,179	19,496	—	0.00 %
Acadia Realty Trust	(1,500)	21,855	—	0.00 %
Activia Properties Inc	2	5,768	—	0.00 %
AEON REIT Investment Corp	1	1,093	—	0.00 %
AIMS APAC REIT	30,100	30,835	—	0.00 %
Alexander & Baldwin Inc	(787)	14,693	—	0.00 %
Alexandria Real Estate Equities Inc	(314)	47,031	—	0.00 %
Allied Properties Real Estate	(245)	5,149	—	0.00 %
Altarea SCA	22	2,971	—	0.00 %
American Assets Trust Inc	(368)	9,285	—	0.00 %
American Homes 4 Rent	(5)	155	—	0.00 %
American Tower Corp	(313)	61,977	—	0.00 %
Arena REIT	4,771	12,420	—	0.00 %
Armada Hoffler Properties Inc	(191)	2,449	—	0.00 %
Artis Real Estate Investment Trust	(284)	1,896	—	0.00 %
Big Yellow Group PLC	54	793	—	0.00 %
BMO Commercial Property Trust	17,942	18,984	—	0.00 %
Boardwalk Real Estate Investment Trust	42	1,821	—	0.00 %
Brandywine Realty Trust	(3,496)	20,591	—	0.00 %
British Land Co PLC	(981)	5,299	—	0.00 %
Brixmor Property Group Inc	(1,061)	24,021	—	0.00 %
CareTrust REIT Inc	(549)	10,799	—	0.00 %
Centuria Capital Group	(11,296)	13,217	—	0.00 %
Centuria Office REIT	13,189	14,231	—	0.00 %
Charter Hall Group	(1,238)	11,113	—	0.00 %
Charter Hall Retail REIT	7,798	20,983	—	0.00 %



**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Equity Real Estate Investment (continued)</b>				
Chatham Lodging Trust	(306)	3,736	—	0.00 %
Choice Properties Real Estate	(150)	1,630	—	0.00 %
Civitas Social Housing PLC	22,114	16,846	—	0.00 %
Community Healthcare Trust Inc	(188)	7,283	—	0.00 %
CoreCivic Inc	(883)	8,574	—	0.00 %
Corporate Office Properties Trust	(395)	10,045	—	0.00 %
Cousins Properties Inc	(590)	14,449	—	0.00 %
Covivio	(327)	21,040	—	0.00 %
Cromwell European Real Estate	13,700	24,542	—	0.00 %
Crown Castle International Corp	(480)	62,760	—	0.00 %
Daiwa House Residential Investment Corp	(7)	14,459	—	0.00 %
Daiwa Office Investment Corp	2	8,994	—	0.00 %
Douglas Emmett Inc	(1,388)	19,612	—	0.00 %
Dream Office Real Estate Investment Trust	(166)	1,987	—	0.00 %
EastGroup Properties Inc	(204)	33,307	—	0.00 %
Ediston Property Investment Co	3,159	2,506	—	0.00 %
Empire State Realty Trust Inc	(22)	160	—	0.00 %
Equity Commonwealth	(6)	127	—	0.00 %
Equity LifeStyle Properties Inc	(2)	137	—	0.00 %
Equity Residential	(248)	15,505	—	0.00 %
Eurocommercial Properties NV	162	4,015	—	0.00 %
Frasers Centrepoint Trust	5,200	8,685	—	0.00 %
Frontier Real Estate Investment Corp	1	3,689	—	0.00 %
Fukuoka REIT Corp	(5)	6,047	—	0.00 %
Gecina SA	(242)	27,986	—	0.00 %
Global Net Lease Inc	(491)	6,933	—	0.00 %
Global One Real Estate Investment Corp	3	2,401	—	0.00 %
GLP J-Reit	(7)	7,361	—	0.00 %
Goodman Group	973	13,032	—	0.00 %
GPT Group	2,035	6,464	—	0.00 %
Great Portland Estates PLC	(1,504)	10,330	—	0.00 %
Hankyu Hanshin REIT Inc	4	4,224	—	0.00 %
HCP Inc	(66)	1,588	—	0.00 %
Health Care & Medical Investment Corp	6	7,632	—	0.00 %
Healthcare Trust of America Inc	(47)	917	—	0.00 %
HealthCo REIT	863	952	—	0.00 %
Highwoods Properties Inc	(387)	10,256	—	0.00 %
Home Consortium Ltd	(2,438)	7,169	—	0.00 %
Home Reit PLC	8,910	4,099	—	0.00 %
Hudson Pacific Properties Inc	(3,168)	29,241	—	0.00 %
Hyprop Investments Ltd	2,091	3,905	—	0.00 %
ICADE	13	653	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Equity Real Estate Investment (continued)</b>				
Ichigo Hotel REIT Investment Corp	5	4,376	—	0.00 %
Ichigo Office REIT Investment	20	13,021	—	0.00 %
Independence Realty Trust Inc	(271)	4,902	—	0.00 %
Innovative Industrial Properties Inc	(127)	11,228	—	0.00 %
InterRent Real Estate Investment Trust	40	432	—	0.00 %
Investors Real Estate Trust	(116)	7,263	—	0.00 %
Invincible Investment Corp	(42)	16,943	—	0.00 %
Invitation Homes Inc	(676)	21,132	—	0.00 %
Iron Mountain Inc	(690)	36,398	—	0.00 %
iStar Inc	(3,139)	24,170	—	0.00 %
Itochu Advance Logistics Investment Corp	(14)	14,032	—	0.00 %
Japan Hotel REIT Investment Corp	(23)	13,013	—	0.00 %
Japan Logistics Fund Inc	(4)	8,653	—	0.00 %
Japan Prime Realty Investment Corp	2	5,283	—	0.00 %
JBG SMITH Properties	(30)	518	—	0.00 %
Kenedix Retail REIT Corp	5	9,104	—	0.00 %
Killam Apartment Real Estate Investment Trust	(118)	1,592	—	0.00 %
Kilroy Realty Corp	(460)	16,569	—	0.00 %
Kimco Realty Corp	(783)	16,138	—	0.00 %
Land Securities Group PLC	(1,030)	8,566	—	0.00 %
Lar Espana Real Estate Socimi SA	1,235	7,239	—	0.00 %
LaSalle Logiport REIT	(12)	13,659	—	0.00 %
LondonMetric Property PLC	(546)	1,246	—	0.00 %
LXI REIT plc	3,487	4,773	—	0.00 %
Macerich Co	(3,746)	44,765	—	0.00 %
Mack-Cali Realty Corp	(2,075)	33,491	—	0.00 %
Mapletree Commercial Trust	3,700	4,724	—	0.00 %
Mapletree Logistics Trust	3,143	3,943	—	0.00 %
Marimo Regional Revitalization	15	13,800	—	0.00 %
Medical Properties Trust Inc	(1,281)	13,194	—	0.00 %
Merlin Properties Socimi SA	308	2,935	—	0.00 %
Mid-America Apartment Community	(38)	6,084	—	0.00 %
Mirai Corp	37	12,167	—	0.00 %
Mitsubishi Estate Logistics RE	(8)	23,690	—	0.00 %
Montea C.V.A	92	7,597	—	0.00 %
Mori Trust Sogo Reit Inc	37	20,608	—	0.00 %
National Health Investors Inc	(3)	165	—	0.00 %
NewRiver REIT PLC	3,095	3,510	—	0.00 %
NexPoint Residential Trust Inc	(482)	23,343	—	0.00 %
Nippon Building Fund Inc	2	8,450	—	0.00 %
Nippon Prologis REIT Inc	(8)	17,083	—	0.00 %
NIPPON REIT Investment Corp	6	14,681	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Equity Real Estate Investment (continued)</b>				
Nomura Real Estate Master Fund	(11)	12,205	—	0.00 %
NorthWest Healthcare Properties REIT	(274)	1,920	—	0.00 %
Office Properties Income Trust	(451)	7,414	—	0.00 %
Ooedo Onsen Reit Investment Corp	12	5,758	—	0.00 %
OUE Commercial REIT	30,900	8,028	—	0.00 %
Outfront Media Inc	(1,240)	21,638	—	0.00 %
Park Hotels & Resorts Inc	(1,280)	17,600	—	0.00 %
Parkwaylife REIT	4,200	13,407	—	0.00 %
Pebblebrook Hotel Trust	(791)	11,288	—	0.00 %
Piedmont Office Realty Trust Inc	(12)	110	—	0.00 %
Premier Investment Corp	7	6,990	—	0.00 %
Prologis Inc	(490)	60,466	—	0.00 %
Prosperity REIT	4,000	1,203	—	0.00 %
Public Storage	28	8,371	—	0.00 %
Rayonier Inc	(5)	168	—	0.00 %
Regency Centers Corp	(217)	13,649	—	0.00 %
Retail Estates NV	189	13,924	—	0.00 %
Retail Opportunity Investments	(391)	5,564	—	0.00 %
Rexford Industrial Realty Inc	(742)	44,861	—	0.00 %
RioCan REIT	(105)	1,666	—	0.00 %
Sabra Health Care REIT Inc	(532)	6,336	—	0.00 %
Safehold Inc	(597)	17,838	—	0.00 %
Safestore Holdings PLC	282	3,454	—	0.00 %
Samty Residential Investment Corp	6	4,978	—	0.00 %
SBA Communications Corp	(178)	46,164	—	0.00 %
Segro PLC	(6,705)	66,759	—	0.00 %
Sekisui House Reit Inc	7	3,709	—	0.00 %
Shaftesbury PLC	397	2,009	—	0.00 %
SITE Centers Corp	(75)	1,003	—	0.00 %
SL Green Realty Corp	(888)	30,236	—	0.00 %
SmartCentres Real Estate Investment Trust	(73)	1,484	—	0.00 %
Spirit Realty Capital Inc	(16)	659	—	0.00 %
STAG Industrial Inc	(5)	168	—	0.00 %
Star Asia Investment Corp	22	8,875	—	0.00 %
Sun Communities Inc	(1)	143	—	0.00 %
Suntec REIT	36,900	38,897	—	0.00 %
Terreno Realty Corp	(3)	187	—	0.00 %
Tokyu REIT Inc	7	10,046	—	0.00 %
Tosei Reit Investment Corp	15	14,593	—	0.00 %
Triple Point Social Housing Re	9,966	6,363	—	0.00 %
Tritax Big Box REIT PLC	(2,822)	5,108	—	0.00 %
Unibail-Rodamco-Westfield	(3,233)	205,413	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Equity Real Estate Investment (continued)</b>				
UNITE Group PLC	208	2,472	—	0.00 %
Uniti Group Inc	(2,159)	11,853	—	0.00 %
Urban Edge Properties	(1,421)	21,883	—	0.00 %
Vastned Retail NV	89	2,108	—	0.00 %
Ventas Inc	(647)	31,477	—	0.00 %
Vicinity Centres	(3,063)	4,214	—	0.00 %
Vornado Realty Trust	(1,769)	34,991	—	0.00 %
Warehouse Reit PLC	8,904	11,563	—	0.00 %
Warehouses De Pauw CVA	(264)	8,104	—	0.00 %
Washington Real Estate Investment Trust	(308)	5,732	—	0.00 %
Welltower Inc	(587)	43,508	—	0.00 %
Whitestone REIT	(917)	8,666	—	0.00 %
WP Carey Inc	(2)	162	—	0.00 %
Xenia Hotels & Resorts Inc	(722)	10,137	—	0.00 %
Xior Student Housing NV	348	11,675	—	0.00 %
<b>Total Equity Real Estate Investment</b>			—	0.00 %
<b>Financials</b>				
AEON Financial Service Co Ltd	(100)	950	—	0.00 %
Akita Bank Ltd	200	2,911	—	0.00 %
Aktia Bank Oyj	(128)	1,414	—	0.00 %
Bank of Saga Ltd	200	2,732	—	0.00 %
Banner Corp	(161)	10,140	—	0.00 %
Cathay Financial Holding Co Ltd	10,469	14,883	—	0.00 %
CMC Markets PLC	2,885	8,599	—	0.00 %
Deutsche Beteiligungs AG	93	3,066	—	0.00 %
doValue SpA	(50)	366	—	0.00 %
FFP	36	3,953	—	0.00 %
FIDEA Holdings Co Ltd	346	3,870	—	0.00 %
Flatex AG	(1,296)	11,105	—	0.00 %
Genworth Mortgage Insurance Australia	9,745	22,673	—	0.00 %
Gruppo MutuiOnline SpA	(117)	3,567	—	0.00 %
KBC Ancora	145	7,531	—	0.00 %
Kyokuto Securities Co Ltd	418	2,009	—	0.00 %
Money3 Corp Ltd	(51)	69	—	0.00 %
Omni Bridgeway Ltd	(4,543)	9,283	—	0.00 %
Pinnacle Investment Management	(3,189)	19,851	—	0.00 %
SinoPac Financial Holdings Company Limited	1,873	—	—	0.00 %
Strike Co Ltd	(317)	8,840	—	0.00 %
Svolder AB	(1,431)	9,171	—	0.00 %
Wuestenrot & Wuerttembergische	497	9,051	—	0.00 %
<b>Total Financials</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Food &amp; Staples Retailing</b>				
Aeon Co Ltd	(3,000)	55,992	—	0.00 %
Ain Holdings Inc	400	16,636	—	0.00 %
Alimentation Couche-Tard Inc	983	46,208	—	0.00 %
Atacadao SA	(300)	772	—	0.00 %
Axfood AB	(2,790)	67,024	—	0.00 %
Carrefour SA	1,243	24,652	—	0.00 %
Casino Guichard Perrachon SA	(346)	3,525	—	0.00 %
Cawachi Ltd	300	5,145	—	0.00 %
Chefs' Warehouse Inc	(1,078)	35,089	—	0.00 %
Cia Brasileira de Distribuicao	500	1,486	—	0.00 %
Costco Wholesale Corp	(12)	5,810	—	0.00 %
Endeavour Group Ltd/Australia	8,098	37,301	—	0.00 %
Genky DrugStores Co Ltd	100	2,980	—	0.00 %
Halows Co Ltd	100	2,377	—	0.00 %
Inageya Co Ltd	200	2,012	—	0.00 %
J Sainsbury PLC	24,203	78,492	—	0.00 %
Japan Meat Co Ltd	100	1,351	—	0.00 %
Jeronimo Martins SGPS SA	(4,507)	92,777	—	0.00 %
Kato Sangyo Co Ltd	400	10,581	—	0.00 %
Kesko Oyj	700	15,263	—	0.00 %
Lawson Inc	500	19,693	—	0.00 %
MARR SpA	(193)	2,369	—	0.00 %
Mitsubishi Shokuhin Co Ltd	500	11,922	—	0.00 %
Performance Food Group Co	(403)	22,806	—	0.00 %
Pick n Pay Stores Ltd	(1,396)	3,489	—	0.00 %
Retail Partners Co Ltd	(400)	3,774	—	0.00 %
Sendas Distribuidora SA	(1,000)	3,470	—	0.00 %
Seven & i Holdings Co Ltd	100	4,475	—	0.00 %
Shoei Foods Corp	100	3,112	—	0.00 %
Sligro Food Group NV	(103)	1,738	—	0.00 %
Sonae SGPS SA	25,211	27,712	—	0.00 %
Sugi Holdings Co Ltd	600	25,130	—	0.00 %
Sundrug Co Ltd	1,700	46,032	—	0.00 %
Tesco PLC	27,981	86,278	—	0.00 %
Tsuruha Holdings Inc	400	28,187	—	0.00 %
United Natural Foods Inc	(37)	1,507	—	0.00 %
US Foods Holding Corp	(209)	7,844	—	0.00 %
Walgreens Boots Alliance Inc	(781)	27,749	—	0.00 %
Wal-Mart de Mexico SAB de CV	800	3,140	—	0.00 %
Watahan & Co Ltd	300	3,144	—	0.00 %
Welcia Holdings Co Ltd	1,000	21,890	—	0.00 %
Yaoko Co Ltd	300	15,122	—	0.00 %
<b>Total Food &amp; Staples Retailing</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Food Products</b>				
Ajinomoto Co Inc	(500)	14,762	—	0.00 %
Ariake Japan Co Ltd	100	3,505	—	0.00 %
Aryzta AG	392	544	—	0.00 %
Austevoll Seafood ASA	(799)	6,875	—	0.00 %
Barry Callebaut AG	(15)	29,978	—	0.00 %
Beyond Meat Inc	220	3,925	—	0.00 %
Bull-Dog Sauce Co Ltd	100	1,420	—	0.00 %
Bumitama Agri Ltd	13,300	6,368	—	0.00 %
Calavo Growers Inc	727	23,460	—	0.00 %
Campbell Soup Co	1,537	80,723	—	0.00 %
China Mengniu Dairy Co Ltd	(3,000)	13,186	—	0.00 %
Chocoladefabriken Lindt & Spru	2	22,011	—	0.00 %
Chubu Shiryō Co Ltd	300	2,308	—	0.00 %
Cloetta AB	1,979	4,244	—	0.00 %
Danone SA	(4,176)	235,670	—	0.00 %
Ebro Foods SA	287	4,941	—	0.00 %
Emmi AG	3	2,835	—	0.00 %
Feed One Co Ltd	860	4,335	—	0.00 %
Flowers Foods Inc	2,228	62,117	—	0.00 %
Fuji Oil Holdings Inc	(1,000)	14,365	—	0.00 %
General Mills Inc	897	71,320	—	0.00 %
Glanbia PLC	916	11,370	—	0.00 %
Golden Agri-Resources Ltd	181,200	34,300	—	0.00 %
GrainCorp Ltd	3,865	20,514	—	0.00 %
Grieg Seafood ASA	(654)	4,742	—	0.00 %
Gruma SAB de CV	30	439	—	0.00 %
Hain Celestial Group Inc	(2,387)	42,560	—	0.00 %
Hershey Co	347	82,697	—	0.00 %
Hostess Brands Inc	1,476	36,457	—	0.00 %
House Foods Group Inc	(400)	7,939	—	0.00 %
Inghams Group Ltd	12,247	26,760	—	0.00 %
Itoham Yonekyu Holdings Inc	2,600	13,641	—	0.00 %
J&J Snack Foods Corp	(298)	42,081	—	0.00 %
John B Sanfilippo & Son Inc	565	50,720	—	0.00 %
J-Oil Mills Inc	900	10,449	—	0.00 %
Kagome Co Ltd	(500)	11,059	—	0.00 %
Kakiyasu Honten Co Ltd	200	3,005	—	0.00 %
Kerry Group PLC	686	65,895	—	0.00 %
Key Coffee Inc	800	12,157	—	0.00 %
Kibun Foods Inc	200	1,415	—	0.00 %
Lamb Weston Holdings Inc	880	88,563	—	0.00 %
Lancaster Colony Corp	190	36,476	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Food Products (continued)</b>				
Leroy Seafood Group ASA	(1,937)	9,681	—	0.00 %
Marudai Food Co Ltd	700	7,813	—	0.00 %
McCormick & Co Inc	(175)	13,006	—	0.00 %
Mitsui Sugar Co Ltd	700	10,709	—	0.00 %
Mondelez International Inc	(421)	27,441	—	0.00 %
Morinaga & Co Ltd	1,100	31,766	—	0.00 %
Mowi ASA	2,956	51,338	—	0.00 %
Nagatanien Holdings Co Ltd	400	6,149	—	0.00 %
Nippon Suisan Kaisha Ltd	4,300	17,252	—	0.00 %
Origin Enterprises PLC	3,189	14,299	—	0.00 %
Pilgrim's Pride Corp	(7,305)	170,864	—	0.00 %
Premier Foods PLC	8,880	12,219	—	0.00 %
Premium Brands Holdings Corporation	24	1,765	—	0.00 %
Raisio Oyj	278	765	—	0.00 %
Ridley Corp Ltd	3,973	5,895	—	0.00 %
Salmar ASA	273	11,401	—	0.00 %
Sao Martinho SA	700	3,642	—	0.00 %
Showa Sangyo Co Ltd	600	11,357	—	0.00 %
Tate & Lyle PLC	2,745	26,634	—	0.00 %
TINGYI	(10,000)	16,155	—	0.00 %
Toyo Suisan Kaisha Ltd	(400)	16,195	—	0.00 %
TreeHouse Foods Inc	(268)	13,076	—	0.00 %
Tyson Foods Inc	(2,490)	147,508	—	0.00 %
United Malt Grp Ltd	(495)	1,192	—	0.00 %
U-PRESID CHINA	(17,000)	14,901	—	0.00 %
Viscofan SA	445	28,585	—	0.00 %
Vitasoy International Holdings Ltd	(6,000)	12,292	—	0.00 %
Want Want China Holdings Ltd	(25,000)	15,734	—	0.00 %
WH Group Limited	(10,000)	5,810	—	0.00 %
Yamazaki Baking Co Ltd	1,300	15,103	—	0.00 %
<b>Total Food Products</b>			—	0.00 %
<b>Gas Utilities</b>				
AltaGas Ltd	(3,917)	67,369	—	0.00 %
Chesapeake Utilities Corp	99	12,681	—	0.00 %
China Gas Holdings Ltd	(5,400)	7,540	—	0.00 %
ENN Energy Holdings Ltd	(600)	8,523	—	0.00 %
Hong Kong & China Gas Co Ltd	(20,900)	19,651	—	0.00 %
Naturgy Energy Group SA	(1,750)	48,341	—	0.00 %
New Jersey Resources Corp	(131)	6,685	—	0.00 %
Northwest Natural Holding Co	(260)	12,568	—	0.00 %
Osaka Gas Co Ltd	145	2,358	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Gas Utilities (continued)</b>				
Rubis SCA	114	3,161	—	0.00 %
Snam SpA	(10,478)	51,602	—	0.00 %
Superior Plus Corp	183	1,494	—	0.00 %
Towngas China Co Ltd	(16,000)	8,093	—	0.00 %
UGI Corp	(820)	30,529	—	0.00 %
<b>Total Gas Utilities</b>			—	0.00 %
<b>Health Care</b>				
AdaptHealth Corp	(552)	8,826	—	0.00 %
Bavarian Nordic A/S	(402)	12,422	—	0.00 %
BioArctic AB	(321)	8,859	—	0.00 %
Boiron SA	140	6,262	—	0.00 %
Charm Care Corp KK	(122)	991	—	0.00 %
COSMO Pharmaceuticals NV	(2)	129	—	0.00 %
Dermapharm Holding SE	466	19,017	—	0.00 %
Estia Health Ltd	4,602	6,455	—	0.00 %
GNI Group Ltd	(1,204)	9,537	—	0.00 %
Integral Diagnostics Ltd	(186)	345	—	0.00 %
Ion Beam Applications SA	156	3,053	—	0.00 %
Iwaki & Co Ltd	867	2,727	—	0.00 %
Medacta Group SA	5	546	—	0.00 %
Medartis Holding AG	(44)	3,327	—	0.00 %
Monash IVF Group Ltd	10,794	7,571	—	0.00 %
PolyNovo Ltd	(7,061)	11,714	—	0.00 %
Ship Healthcare Holdings Inc	(224)	4,046	—	0.00 %
Sigma Co Ltd	2,635	1,208	—	0.00 %
Zephyr Parent	(892)	—	—	0.00 %
<b>Total Health Care</b>			—	0.00 %
<b>Health Care Equipment &amp; Supplies</b>				
AngioDynamics Inc	(1,002)	12,405	—	0.00 %
AtriCure Inc	(145)	5,583	—	0.00 %
Axonics Modulation Technologies Inc	(156)	9,374	—	0.00 %
Baxter International Inc	(1,584)	63,281	—	0.00 %
Cochlear Ltd	(51)	7,643	—	0.00 %
ConvaTec Group PLC	(4,890)	13,269	—	0.00 %
Cutera Inc	(698)	22,636	—	0.00 %
Danaher Corp	(14)	3,465	—	0.00 %
Demant A/S	(453)	13,605	—	0.00 %
DexCom Inc	559	62,055	—	0.00 %
Edwards Lifesciences Corp	509	40,944	—	0.00 %
El.En. SpA	379	6,279	—	0.00 %



**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Health Care Equipment &amp; Supplies (continued)</b>				
Embecka Corp	468	14,953	—	0.00 %
GE HealthCare Technologies Inc	193	14,668	—	0.00 %
Getinge AB	49	1,059	—	0.00 %
Glaukos Corp	(453)	21,395	—	0.00 %
GVS SpA	235	1,220	—	0.00 %
Heska Corp	(330)	26,872	—	0.00 %
ICU Medical Inc	(28)	4,778	—	0.00 %
Inari Medical Inc	(251)	14,121	—	0.00 %
Inogen Inc	(588)	9,214	—	0.00 %
Integra LifeSciences Holdings	(168)	9,344	—	0.00 %
iRhythm Technologies Inc	171	20,123	—	0.00 %
Jeol Ltd	620	19,317	—	0.00 %
JMS Co. Ltd.	100	389	—	0.00 %
Koninklijke Philips NV	(3,109)	50,916	—	0.00 %
LivaNova PLC	(29)	1,372	—	0.00 %
Mani Inc	(800)	10,881	—	0.00 %
Medmix AG	367	7,139	—	0.00 %
Merit Medical Systems Inc	55	3,882	—	0.00 %
Mesa Laboratories Inc	(112)	19,770	—	0.00 %
Nakanishi Inc	893	18,498	—	0.00 %
Nanosonics Ltd	(4,313)	13,205	—	0.00 %
Neogen Corp	(1,225)	21,670	—	0.00 %
Nihon Kohden Corp	900	22,551	—	0.00 %
Nikkiso Co Ltd	(3,036)	21,573	—	0.00 %
NuVasive Inc	(148)	6,398	—	0.00 %
Orthofix Medical Inc	(1,421)	29,273	—	0.00 %
Penumbra Inc	72	18,719	—	0.00 %
Quidel Corp	807	70,161	—	0.00 %
ResMed Inc	(88)	18,744	—	0.00 %
SmileDirectClub Inc	1,891	1,135	—	0.00 %
Smith & Nephew PLC	(623)	8,935	—	0.00 %
Sonova Holding AG	(1,050)	258,889	—	0.00 %
STERIS PLC	(87)	16,359	—	0.00 %
Straumann Holding AG	(945)	125,822	—	0.00 %
Tandem Diabetes Care Inc	(915)	32,812	—	0.00 %
Teleflex Inc	(18)	4,288	—	0.00 %
Terumo Corp	(163)	4,385	—	0.00 %
Vimian Group AB	(2,249)	5,237	—	0.00 %
West Pharmaceutical Services Inc	62	19,656	—	0.00 %
<b>Total Health Care Equipment &amp; Supplies</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Health Care Providers &amp; Services</b>				
Amplifon SpA	(789)	22,899	—	0.00 %
Amvis Holdings Inc	(300)	7,231	—	0.00 %
Apollo Medical Holdings Inc	(344)	12,006	—	0.00 %
As One Corp	(200)	8,347	—	0.00 %
Australian Clinical Labs Ltd	12,521	30,483	—	0.00 %
Brookdale Senior Living Inc	635	2,051	—	0.00 %
Chemed Corp	176	91,798	—	0.00 %
C-Mer Eye Care Holdings Ltd	(4,000)	2,349	—	0.00 %
CorVel Corp	320	57,690	—	0.00 %
Fagron	1,299	21,053	—	0.00 %
Fresenius Medical Care AG & Co	(995)	38,940	—	0.00 %
Galenica AG	360	27,968	—	0.00 %
Koa Shoji Holdings Co Ltd	500	2,414	—	0.00 %
Medios AG	203	4,205	—	0.00 %
MEDNAX Inc	783	12,324	—	0.00 %
Owens & Minor Inc	(642)	9,842	—	0.00 %
PHC Holdings Corp	(500)	5,291	—	0.00 %
Providence Service Corp	(147)	14,434	—	0.00 %
Ramsay Health Care Ltd	650	29,611	—	0.00 %
SH PHARMA	5,400	9,522	—	0.00 %
Sienna Senior Living Inc	(144)	1,194	—	0.00 %
Sinopharm Group Co Ltd	3,600	9,632	—	0.00 %
St-Care Holding Corp	(200)	1,157	—	0.00 %
SUNWELS Co Ltd	(100)	5,651	—	0.00 %
US Physical Therapy Inc	127	12,869	—	0.00 %
Vital KSK Holdings Inc	618	4,178	—	0.00 %
<b>Total Health Care Providers &amp; Services</b>			—	0.00 %
<b>Health Care Technology</b>				
AGFA-Gevaert NV	(499)	1,481	—	0.00 %
Ascom Holding AG	160	1,542	—	0.00 %
CompuGroup Medical SE	138	6,583	—	0.00 %
Computer Programs & Systems Inc	1,067	32,021	—	0.00 %
EMIS Group PLC	135	3,056	—	0.00 %
Inspire Medical Systems Inc	128	33,271	—	0.00 %
JMDC Inc	(100)	3,163	—	0.00 %
M3 Inc	(3,000)	71,688	—	0.00 %
Medley Inc	(400)	11,742	—	0.00 %
MedPeer Inc	(100)	924	—	0.00 %
OptimizeRx Corp	(162)	2,892	—	0.00 %
Pharmagest Interactive	70	5,847	—	0.00 %
Pro Medicus Ltd	(142)	5,843	—	0.00 %
Teladoc Health Inc	(234)	6,199	—	0.00 %
<b>Total Health Care Technology</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Hotels Restaurants &amp; Leisure</b>				
Accor SA	1,166	38,908	—	0.00 %
Amiyaki Tei Co Ltd	300	6,611	—	0.00 %
Arcland Service Holdings Co Ltd	1,600	25,924	—	0.00 %
Aristocrat Leisure Ltd	1,683	41,473	—	0.00 %
Atom Corp	2,200	13,159	—	0.00 %
Autogrill SpA	3,487	24,824	—	0.00 %
Betsson AB	1,756	15,815	—	0.00 %
Bloomin' Brands Inc	660	17,226	—	0.00 %
Boyd Gaming Corp	797	51,909	—	0.00 %
Brinker International Inc	(284)	10,792	—	0.00 %
Carnival Corp	(6,077)	64,538	—	0.00 %
Carnival PLC	(2,017)	19,009	—	0.00 %
Cheesecake Factory Inc	(181)	6,777	—	0.00 %
Chimney Co Ltd	400	3,418	—	0.00 %
Create Restaurants Holdings Inc	2,000	14,520	—	0.00 %
Dalata Hotel Group PLC	2,205	10,050	—	0.00 %
Domino's Pizza Enterprises Ltd	(209)	7,042	—	0.00 %
El Pollo Loco Holdings Inc	(387)	4,632	—	0.00 %
Eldorado Resorts Inc	(1,436)	72,891	—	0.00 %
Flutter Entertainment plc	717	115,614	—	0.00 %
Fuji Kyuko Co Ltd	(800)	24,660	—	0.00 %
Galaxy Entertainment Group Ltd	(1,000)	6,650	—	0.00 %
Genki Sushi Co Ltd	200	4,548	—	0.00 %
Genting Singapore Ltd	8,200	6,209	—	0.00 %
Golden Entertainment Inc	278	11,429	—	0.00 %
Greggs PLC	101	3,312	—	0.00 %
Hiramatsu Inc	1,000	1,396	—	0.00 %
HIS Co Ltd	(1,700)	25,458	—	0.00 %
International Game Technology	102	2,709	—	0.00 %
Jack in the Box Inc	49	3,842	—	0.00 %
Kambi Group PLC	250	4,851	—	0.00 %
KFC Holdings Japan Ltd	1,900	39,134	—	0.00 %
Koshidaka Holdings Co Ltd	800	5,496	—	0.00 %
Lottery Corp Ltd	8,680	30,381	—	0.00 %
Marston's PLC	(25,263)	11,938	—	0.00 %
McDonald's Japan	1,100	43,567	—	0.00 %
Melco International Development Ltd	(9,000)	11,099	—	0.00 %
MGM Resorts International	(62)	2,667	—	0.00 %
Mitchells & Butlers PLC	(6,544)	12,859	—	0.00 %
Monogatari Corp	300	5,538	—	0.00 %
MOS Food Services Inc	1,000	22,669	—	0.00 %
MTY Food Group Inc	(40)	1,892	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Hotels Restaurants &amp; Leisure (continued)</b>				
Norwegian Cruise Line Holdings	(5,559)	82,384	—	0.00 %
Ohsho Food Service Corp	700	31,325	—	0.00 %
Oriental Land Co Ltd	600	95,914	—	0.00 %
Planet Fitness Inc	(294)	23,829	—	0.00 %
Pointsbet Holdings Ltd	(18,113)	15,269	—	0.00 %
Resorttrust Inc	(600)	9,386	—	0.00 %
Restaurant Group PLC	(36,900)	15,670	—	0.00 %
Ringer Hut Co Ltd	(400)	6,481	—	0.00 %
Round One Corp	5,100	19,412	—	0.00 %
Ruth's Hospitality Group Inc	656	12,234	—	0.00 %
Sagami Holdings Corp	300	2,817	—	0.00 %
Sands China Ltd	(400)	1,386	—	0.00 %
SeaLink Travel Group Ltd	1,049	4,641	—	0.00 %
SeaWorld Entertainment Inc	502	32,429	—	0.00 %
Skylark Holdings Co Ltd	1,700	19,912	—	0.00 %
SRS Holdings Co Ltd	2,800	18,949	—	0.00 %
SSP Group Plc	(4,173)	13,089	—	0.00 %
St Marc Holdings Co Ltd	700	9,238	—	0.00 %
Star Entertainment Grp Ltd	(58,528)	36,388	—	0.00 %
Tabcorp Holdings Ltd	4,106	2,797	—	0.00 %
Texas Roadhouse Inc	1,039	105,500	—	0.00 %
Vail Resorts Inc	(51)	11,908	—	0.00 %
Wingstop Inc	89	15,161	—	0.00 %
Wynn Resorts Ltd	708	76,726	—	0.00 %
Young & Co's Brewery PLC	114	1,563	—	0.00 %
Zensho Holdings Co Ltd	200	5,636	—	0.00 %
<b>Total Hotels Restaurants &amp; Leisure</b>			—	0.00 %
<b>Household Durables</b>				
Ariston Holding NV	(106)	1,025	—	0.00 %
Barratt Developments PLC	2,098	11,901	—	0.00 %
Breville Group Ltd	(624)	8,896	—	0.00 %
Cavco Industries Inc	(12)	3,420	—	0.00 %
Chofu Seisakusho Co Ltd	200	3,108	—	0.00 %
DFS Furniture plc	577	1,088	—	0.00 %
Electrolux AB	(196)	2,386	—	0.00 %
ES-Con Japan Ltd	1,700	10,630	—	0.00 %
Ethan Allen Interiors Inc	970	28,664	—	0.00 %
FJ Next Co Ltd	1,000	7,422	—	0.00 %
Forbo Holding AG	14	18,454	—	0.00 %
France Bed Holdings Co Ltd	900	6,607	—	0.00 %
Fuji Corp Ltd	800	4,044	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Household Durables (continued)</b>				
Glenveagh Properties PLC	14,691	15,495	—	0.00 %
Haseko Corp	2,200	25,267	—	0.00 %
Helen of Troy Ltd	(258)	29,074	—	0.00 %
Hoosiers Holdings	200	1,242	—	0.00 %
Iida Group Holdings Co Ltd	2,100	34,920	—	0.00 %
Installed Building Products Inc	42	4,846	—	0.00 %
Janome Sewing Machine Co Ltd	800	3,739	—	0.00 %
La-Z-Boy Inc	155	5,019	—	0.00 %
M/I Homes Inc	79	4,569	—	0.00 %
Meiwa Estate Co Ltd	815	5,683	—	0.00 %
Meritage Homes Corp	332	36,264	—	0.00 %
Nagawa Co Ltd	(200)	11,198	—	0.00 %
Newell Brands Inc	(2,624)	38,547	—	0.00 %
Pressance Corp	129	1,622	—	0.00 %
Redrow PLC	(3,535)	21,779	—	0.00 %
Rinnai Corp	(100)	7,017	—	0.00 %
SEB SA	112	12,988	—	0.00 %
Sonos Inc	767	14,903	—	0.00 %
Sumitomo Forestry Co Ltd	1,300	24,961	—	0.00 %
Tama Home Co Ltd	800	19,957	—	0.00 %
Tamron Co Ltd	500	11,922	—	0.00 %
Taylor Morrison Home Corp	(16)	573	—	0.00 %
Toll Brothers Inc	715	42,857	—	0.00 %
TRI Pointe Group Inc	878	20,932	—	0.00 %
Whirlpool Corp	(503)	69,404	—	0.00 %
Zojirushi Corp	(800)	9,676	—	0.00 %
<b>Total Household Durables</b>			—	0.00 %
<b>Household Products</b>				
Central Garden & Pet Co	(960)	36,893	—	0.00 %
Church & Dwight Co Inc	562	47,084	—	0.00 %
Clorox Co	359	55,803	—	0.00 %
Energizer Holdings Inc	(1,283)	46,483	—	0.00 %
Henkel AG & Co KGaA	45	3,122	—	0.00 %
Lion Corp	1,100	11,866	—	0.00 %
Unicharm Corp	(900)	33,351	—	0.00 %
<b>Total Household Products</b>			—	0.00 %
<b>Independent Power and Renewable Electricity Producers</b>				
AES Corp	(3,288)	81,148	—	0.00 %
Boralex Inc	(1,561)	41,670	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Independent Power and Renewable Electricity Producers (continued)</b>				
Capital Power Corp	(1,350)	42,105	—	0.00 %
CHINA LONGYUAN	(76,000)	93,244	—	0.00 %
Clearway Energy Inc	(397)	11,795	—	0.00 %
Corp ACCIONA Energias Renovables	386	14,983	—	0.00 %
Greenvolt-Energias Renovaveis	119	916	—	0.00 %
Innergex Renewable Energy Inc	(3,814)	40,725	—	0.00 %
Kasumigaseki Capital Co Ltd	100	3,141	—	0.00 %
Neoen SA	(194)	7,025	—	0.00 %
NextEra Energy Partners LP	(750)	49,695	—	0.00 %
Northland Power Inc	(1,677)	40,826	—	0.00 %
TransAlta Corp	(4,705)	38,215	—	0.00 %
TransAlta Renewables Inc	(4,905)	41,244	—	0.00 %
Voltaia SA	21	398	—	0.00 %
<b>Total Independent Power and Renewable Electricity Producers</b>			—	0.00 %
<b>Industrial Conglomerates</b>				
Bonheur ASA	116	3,134	—	0.00 %
Carlisle Cos Inc	24	6,197	—	0.00 %
Honeywell International Inc	(58)	11,106	—	0.00 %
Indus Holding AG	(79)	1,922	—	0.00 %
Investment AB Latour	(982)	20,438	—	0.00 %
Katakura Industries Co Ltd	300	3,884	—	0.00 %
Keihan Holdings Co Ltd	(1,247)	30,696	—	0.00 %
Keppel Corp Ltd	3,000	12,204	—	0.00 %
Nisshinbo Holdings Inc	4,200	31,171	—	0.00 %
Nolato AB	(339)	1,692	—	0.00 %
Noritsu Koki Co Ltd	100	1,636	—	0.00 %
Sembcorp Industries Ltd	12,000	32,336	—	0.00 %
Siemens AG	(4)	614	—	0.00 %
TOKAI Holdings Corp	3,900	25,133	—	0.00 %
Toshiba Corp	(500)	15,493	—	0.00 %
<b>Total Industrial Conglomerates</b>			—	0.00 %
<b>Industrials</b>				
Aichi Corp	462	2,679	—	0.00 %
Alfen Beheer BV	200	16,176	—	0.00 %
Alleima AB	794	4,312	—	0.00 %
Austal Ltd	8,569	10,460	—	0.00 %
Avio SpA	460	5,003	—	0.00 %
Bando Chemical Industries Ltd	100	771	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Industrials (continued)</b>				
BayWa AG	46	2,077	—	0.00 %
Beijer Ref AB	(1,086)	16,942	—	0.00 %
Br Holdings Corp	700	1,790	—	0.00 %
Careerlink Co Ltd	(94)	1,632	—	0.00 %
D/S Norden A/S	192	13,572	—	0.00 %
Dai Nippon Printing Co Ltd	1,985	53,239	—	0.00 %
Dai-Dan Co Ltd	83	1,453	—	0.00 %
Daiho Corp	500	14,127	—	0.00 %
Daiichi Jitsugyo Co Ltd	100	3,894	—	0.00 %
Danieli & C Officine Meccanich	300	8,141	—	0.00 %
De La Rue PLC	918	755	—	0.00 %
Denyo Co Ltd	167	1,940	—	0.00 %
Ebara Jitsugyo Co Ltd	206	4,182	—	0.00 %
Galliford Try Holdings PLC	457	967	—	0.00 %
Gecoss Corp	309	2,003	—	0.00 %
gremz Inc	100	1,802	—	0.00 %
Hexatronic Group AB	(3,714)	43,525	—	0.00 %
Hoshizaki Corp	8	284	—	0.00 %
ID Logistics Group	16	5,156	—	0.00 %
Intrum AB	13	172	—	0.00 %
Inui Global Logistics Co Ltd	300	4,717	—	0.00 %
JOST Werke AG	99	5,656	—	0.00 %
Kokuyo Co Ltd	100	1,377	—	0.00 %
Krones AG	79	9,647	—	0.00 %
Kuehne + Nagel International AG	(323)	83,015	—	0.00 %
Lyft Inc	(193)	1,930	—	0.00 %
Marlowe PLC	(310)	1,799	—	0.00 %
MBB SE	(23)	1,931	—	0.00 %
Mie Kotsu Group Holdings Inc	500	1,874	—	0.00 %
Mitsui Matsushima Holdings Co., Ltd	448	12,542	—	0.00 %
Morgan Sindall Group PLC	335	7,275	—	0.00 %
Nihon Trim Co Ltd	173	3,796	—	0.00 %
Nikko Co Ltd/Hyogo	1,700	7,907	—	0.00 %
Nissei ASB Machine Co Ltd	(100)	3,182	—	0.00 %
NS Tool Co Ltd	100	796	—	0.00 %
Okabe Co Ltd	700	3,863	—	0.00 %
Oyo Corp	100	1,524	—	0.00 %
PNE AG	(68)	1,153	—	0.00 %
Porr Ag	358	5,313	—	0.00 %
Quick Co Ltd	(100)	1,337	—	0.00 %
Renewi PLC	2,223	18,521	—	0.00 %
Sanix Inc	800	1,628	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Industrials (continued)</b>				
Senshu Electric Co Ltd	100	2,645	—	0.00 %
Service Stream Ltd	15,198	7,175	—	0.00 %
SGL Carbon SE	157	1,476	—	0.00 %
Sintokogio Ltd	809	4,577	—	0.00 %
Stolt-Nielsen Ltd	521	16,168	—	0.00 %
Torishima Pump Manufacturing Co Ltd	100	1,128	—	0.00 %
Totech Corp	63	2,060	—	0.00 %
Toyota Tsusho Corp	1,841	75,215	—	0.00 %
Tsurumi Manufacturing Co Ltd	100	1,543	—	0.00 %
Wallenius Wilhelmsen ASA	(174)	1,529	—	0.00 %
Yushin Precision Equipment Co	700	3,745	—	0.00 %
Zehnder Group AG	92	7,201	—	0.00 %
<b>Total Industrials</b>			—	0.00 %
<b>Information Technology</b>				
Amper SA	3,625	656	—	0.00 %
Artiza Networks Inc	100	711	—	0.00 %
Aubay	108	5,569	—	0.00 %
Aval Data Corp	200	7,510	—	0.00 %
Cadence Design Systems Inc	160	30,870	—	0.00 %
Comet Holding AG	(24)	5,324	—	0.00 %
Cube System Inc	100	847	—	0.00 %
Daitron Co Ltd	100	1,883	—	0.00 %
Digital Hearts Holdings Co Ltd	(200)	2,315	—	0.00 %
Dynatrace Inc	662	28,155	—	0.00 %
Elmos Semiconductor AG	93	7,581	—	0.00 %
Esprinet SpA	(422)	3,234	—	0.00 %
F-Secure Oyj	428	750	—	0.00 %
Infomedia Ltd	7,718	7,287	—	0.00 %
Innotech Corp	200	2,052	—	0.00 %
ISI-Dentsu	100	3,457	—	0.00 %
JBCC Holdings Inc	100	1,495	—	0.00 %
Kainos Group PLC	(118)	1,985	—	0.00 %
Kanematsu Electronics Ltd	200	9,097	—	0.00 %
KNOW IT AB	340	6,855	—	0.00 %
Kyosan Electric Manufacturing	100	305	—	0.00 %
Lasertec Corp	(1,000)	162,760	—	0.00 %
Megachips Corp	300	6,316	—	0.00 %
Megaport Ltd	(6,740)	25,727	—	0.00 %
Nihon Dempa Kogyo Co Ltd	(200)	2,053	—	0.00 %
PCA Corp	(100)	925	—	0.00 %
RS Technologies Co Ltd	(200)	5,048	—	0.00 %



**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Information Technology (continued)</b>				
Sakura Internet Inc	400	1,781	—	0.00 %
Sanshin Electronics Co Ltd	200	3,789	—	0.00 %
Sensirion Holding AG	52	6,377	—	0.00 %
SMK Corp	100	1,883	—	0.00 %
Tachibana Eletech Co Ltd	400	5,773	—	0.00 %
Tazmo Co Ltd	(100)	1,378	—	0.00 %
TDC Soft Inc	(100)	1,112	—	0.00 %
TerraSky Co Ltd	(100)	1,398	—	0.00 %
UMS Holdings Ltd	(20,400)	16,355	—	0.00 %
<b>Total Information Technology</b>			<b>—</b>	<b>0.00 %</b>
<b>Insurance</b>				
Advance Create Co Ltd	500	4,357	—	0.00 %
AIA Group Ltd	(400)	4,243	—	0.00 %
AMERISAFE Inc	(38)	2,073	—	0.00 %
Anicom Holdings Inc	(2,402)	9,690	—	0.00 %
Arch Capital Group Ltd	532	37,240	—	0.00 %
Arthur J Gallagher & Co	(150)	28,103	—	0.00 %
Assurant Inc	(155)	19,745	—	0.00 %
AUB Group Ltd	51	952	—	0.00 %
AXA SA	7,584	239,965	—	0.00 %
Baloise Holding AG	107	17,858	—	0.00 %
Beazley PLC	2,479	20,474	—	0.00 %
Brown & Brown Inc	(416)	23,325	—	0.00 %
CNA Financial Corp	912	39,927	—	0.00 %
CNO Financial Group Inc	(124)	3,177	—	0.00 %
Coface SA	259	3,833	—	0.00 %
Dai-ichi Life Holdings Inc	(1,518)	32,387	—	0.00 %
Employers Holdings Inc	704	31,265	—	0.00 %
Everest Re Group Ltd	151	57,979	—	0.00 %
Fairfax Financial Holdings Ltd	185	129,606	—	0.00 %
Fidelity National Financial Inc	(560)	22,322	—	0.00 %
Genworth Financial Inc	6,250	38,938	—	0.00 %
Globe Life Inc	771	93,823	—	0.00 %
Goosehead Insurance Inc	249	11,616	—	0.00 %
Great-West Lifeco Inc	4,566	124,838	—	0.00 %
Hannover Rueck SE	453	88,209	—	0.00 %
Hanover Insurance Group Inc	425	59,279	—	0.00 %
Hartford Financial Services Group Inc	622	48,690	—	0.00 %
Helvetia Holding AG	135	17,377	—	0.00 %
iA Financial Corp Inc	1,905	128,147	—	0.00 %
James River Group Holdings Ltd	1,272	30,655	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Insurance (continued)</b>				
Japan Post Holdings Co Ltd	7,774	69,120	—	0.00 %
Japan Post Insurance Co Ltd	968	16,801	—	0.00 %
Kinsale Capital Group Inc	92	29,320	—	0.00 %
Lincoln National Corp	(2,526)	80,125	—	0.00 %
Linea Directa Aseguradora SA C	(1,328)	1,323	—	0.00 %
Manulife Financial Corp	96	1,902	—	0.00 %
Mapfre SA	14,183	30,489	—	0.00 %
MBIA Inc	2,699	37,219	—	0.00 %
Medibank Pvt Ltd	42,767	96,332	—	0.00 %
MS&AD Insurance Group Holdings	168	5,496	—	0.00 %
Palomar Holdings Inc	434	26,040	—	0.00 %
Phoenix Group Holdings PLC	367	2,811	—	0.00 %
Porto Seguro S.A.	1,200	6,076	—	0.00 %
Poste Italiane SpA	(32)	346	—	0.00 %
Power Corp of Canada	4,517	120,812	—	0.00 %
Progressive Corp	411	58,987	—	0.00 %
Prudential Financial Inc	(442)	44,200	—	0.00 %
QBE Insurance Group Ltd	5,007	50,921	—	0.00 %
Qualitas Controladora SAB de CV	200	1,244	—	0.00 %
RenaissanceRe Holdings Ltd	209	44,914	—	0.00 %
RLI Corp	511	70,472	—	0.00 %
Saga PLC	(879)	1,846	—	0.00 %
Sampo Oyj	2,162	105,511	—	0.00 %
SCOR SE	1,196	29,475	—	0.00 %
Selective Insurance Group Inc	535	54,319	—	0.00 %
Sompo Holdings Inc	500	21,453	—	0.00 %
Steadfast Group Ltd	3,800	14,941	—	0.00 %
Stewart Information Services Corp	(181)	7,691	—	0.00 %
Storebrand ASA	68	565	—	0.00 %
Suncorp Group Ltd	11,504	99,694	—	0.00 %
Swiss Re AG	474	49,639	—	0.00 %
T&D Holdings Inc	21	318	—	0.00 %
Talanx AG	438	20,967	—	0.00 %
Topdanmark A/S	23	1,233	—	0.00 %
Unipol Gruppo SpA	5,672	30,074	—	0.00 %
UNIQA Insurance Group AG	1,525	13,029	—	0.00 %
United Fire Group Inc	(412)	11,758	—	0.00 %
Unum Group	1,016	45,263	—	0.00 %
Vienna Insurance	190	5,327	—	0.00 %
<b>Total Insurance</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Interactive Media &amp; Services</b>				
Adevinta ASA	(2,448)	18,388	—	0.00 %
Alphabet Inc	(242)	21,795	—	0.00 %
Bengo4.com Inc	(100)	1,778	—	0.00 %
COOKPAD Inc	1,000	1,631	—	0.00 %
Domain Holdings Australia Ltd	(3,040)	6,356	—	0.00 %
giftee Inc	(400)	6,869	—	0.00 %
Gurunavi Inc	(700)	1,888	—	0.00 %
Hemnet Group AB	288	4,589	—	0.00 %
Kakaku.com Inc	(1,300)	19,411	—	0.00 %
LIFULL Co Ltd	(1,200)	1,764	—	0.00 %
PR Times Inc	100	1,344	—	0.00 %
REA Group Ltd	(189)	15,661	—	0.00 %
Rightmove PLC	(5,086)	34,489	—	0.00 %
Snap Inc	(424)	4,304	—	0.00 %
Synchro Food Co Ltd	(400)	1,282	—	0.00 %
Yahoo Japan Corp	(18,500)	50,121	—	0.00 %
Zillow Group Inc	(27)	1,134	—	0.00 %
<b>Total Interactive Media &amp; Services</b>			—	0.00 %
<b>Internet &amp; Direct Marketing Retail</b>				
1-800-Flowers.com Inc	(494)	4,891	—	0.00 %
Amazon.com Inc	(2,095)	197,412	—	0.00 %
ASOS PLC	(1,485)	15,712	—	0.00 %
Auction Technology Group PLC	(587)	4,919	—	0.00 %
Belluna Co Ltd	400	2,040	—	0.00 %
BHG Group AB	(75)	95	—	0.00 %
Booking Holdings Inc	9	22,716	—	0.00 %
Deliveroo PLC	(8,031)	8,031	—	0.00 %
eBay Inc	(416)	19,094	—	0.00 %
Enigmo Inc	(400)	1,808	—	0.00 %
Expedia Group Inc	(360)	39,229	—	0.00 %
Global Fashion Group SA	(4,496)	5,076	—	0.00 %
MercadoLibre Inc	12	14,640	—	0.00 %
Ocado Group PLC	(6,953)	46,141	—	0.00 %
Open Door Inc	(1,500)	17,470	—	0.00 %
Rakuten Inc	(21,400)	105,671	—	0.00 %
Senshukai Co Ltd	800	2,340	—	0.00 %
Syuppin Co Ltd	(200)	1,326	—	0.00 %
Temple & Webster Group Ltd	(2,294)	5,337	—	0.00 %
Zalando SE	(4,115)	164,007	—	0.00 %
<b>Total Internet &amp; Direct Marketing Retail</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>IT Services</b>				
Appen Ltd	(1,536)	2,403	—	0.00 %
Atea ASA	957	10,991	—	0.00 %
Avant Corp	(200)	2,065	—	0.00 %
Bewith Inc	100	1,144	—	0.00 %
Booz Allen Hamilton Holding Co	7	663	—	0.00 %
BrainPad Inc	(200)	1,007	—	0.00 %
Broadridge Financial Solutions	(221)	31,112	—	0.00 %
CAC Holdings Corp	100	1,202	—	0.00 %
Capgemini SE	(795)	149,874	—	0.00 %
CGI Inc	137	12,309	—	0.00 %
Change Inc	(100)	1,837	—	0.00 %
Cognizant Technology Solutions	(43)	2,693	—	0.00 %
Computacenter PLC	537	14,688	—	0.00 %
Computershare Ltd	2,514	42,047	—	0.00 %
Cross Cat Co Ltd	(300)	2,815	—	0.00 %
Cyberlinks Co Ltd	(200)	1,268	—	0.00 %
DTS Corp	(100)	2,326	—	0.00 %
DXC Technology Co	(197)	5,465	—	0.00 %
EPAM Systems Inc	(40)	12,306	—	0.00 %
Euronet Worldwide Inc	(132)	14,368	—	0.00 %
Fidelity National Information	(103)	6,527	—	0.00 %
Fujitsu Ltd	(800)	102,991	—	0.00 %
Genpact Ltd	744	35,511	—	0.00 %
Global Payments Inc	(648)	72,706	—	0.00 %
GMO Cloud KK	(200)	5,945	—	0.00 %
GMO Financial Gate Inc	(100)	6,525	—	0.00 %
GMO internet Inc	(400)	7,433	—	0.00 %
Indra Sistemas SA	1,842	23,313	—	0.00 %
Ines Corp	200	2,068	—	0.00 %
Itfor Inc	700	4,454	—	0.00 %
Itochu Techno-Solutions Corp	(400)	8,906	—	0.00 %
Limelight Networks Inc	(7,044)	8,664	—	0.00 %
MAXIMUS Inc	248	20,356	—	0.00 %
Mitsubishi Research Institute	400	15,225	—	0.00 %
Nagarro SE	(43)	4,421	—	0.00 %
NET One Systems Co Ltd	(600)	13,712	—	0.00 %
NS Solutions Corp	600	15,651	—	0.00 %
NTT Data Corp	(1,900)	26,387	—	0.00 %
Okta Inc	(99)	7,058	—	0.00 %
Otsuka Corp	400	13,491	—	0.00 %
Paychex Inc	(61)	6,734	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>IT Services (continued)</b>				
Payoneer Global Inc	(391)	2,268	—	0.00 %
Perficient Inc	(16)	1,133	—	0.00 %
Reply SpA	(137)	16,526	—	0.00 %
Sabre Corp	(7,480)	37,849	—	0.00 %
Science Applications International Corp	364	38,817	—	0.00 %
Snowflake Inc	(49)	7,565	—	0.00 %
Softcat PLC	546	7,982	—	0.00 %
Sopra Steria Group	4	793	—	0.00 %
Square Inc	(68)	5,218	—	0.00 %
Sun* Inc	(200)	1,827	—	0.00 %
Tieto Oyj	442	14,084	—	0.00 %
TIS Inc	200	4,967	—	0.00 %
Toukei Computer Co Ltd	100	4,431	—	0.00 %
Trifork Holding AG	88	2,130	—	0.00 %
Unisys Corp	(5,481)	27,295	—	0.00 %
Wavestone	133	6,922	—	0.00 %
Wellnet Corp	100	484	—	0.00 %
WEX Inc	17	3,278	—	0.00 %
Wiit SpA	(450)	9,874	—	0.00 %
Wise PLC	1,165	8,252	—	0.00 %
Worldline SA	(1,011)	42,352	—	0.00 %
<b>Total IT Services</b>			—	0.00 %
<b>Leisure Products</b>				
Beneteau SA	159	2,845	—	0.00 %
Callaway Golf Co	(514)	—	—	0.00 %
Daikoku Denki Co Ltd	300	5,842	—	0.00 %
Furyu Corp	300	2,648	—	0.00 %
Mars Group Holdings Corp	300	5,333	—	0.00 %
Mizuno Corp	700	16,177	—	0.00 %
Peloton Interactive Inc	(167)	2,158	—	0.00 %
Polaris Inc	(42)	4,778	—	0.00 %
Roland DG Corp	100	2,880	—	0.00 %
Sankyo Co Ltd	100	4,078	—	0.00 %
Sanlorenzo SpA/Ameglia	155	7,090	—	0.00 %
Sega Sammy Holdings Inc	1,300	22,238	—	0.00 %
Sturm Ruger & Co Inc	1,141	66,486	—	0.00 %
Tomy Co Ltd	1,300	12,714	—	0.00 %
Universal Entertainment Corp	(400)	6,934	—	0.00 %
YETI Holdings Inc	(390)	15,202	—	0.00 %
Yonex Co Ltd	400	3,886	—	0.00 %
<b>Total Leisure Products</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Life Sciences Tools &amp; Services</b>				
AddLife AB	280	3,010	—	0.00 %
Biotage AB	(34)	494	—	0.00 %
Charles River Laboratories Int	(99)	21,715	—	0.00 %
CMIC Holdings Co Ltd	333	4,402	—	0.00 %
Eurofins Scientific SE	(1,284)	89,829	—	0.00 %
Evotec SE	(219)	3,948	—	0.00 %
Illumina Inc	(364)	72,509	—	0.00 %
IQVIA Holdings Inc	(127)	26,476	—	0.00 %
Lonza Group AG	161	96,288	—	0.00 %
Oxford Nanopore Technologies Limited	(4,251)	10,743	—	0.00 %
PerkinElmer Inc	(158)	19,682	—	0.00 %
<b>Total Life Sciences Tools &amp; Services</b>			<b>—</b>	<b>0.00 %</b>
<b>Machinery</b>				
Aalberts NV	(150)	7,320	—	0.00 %
Ag Growth International Inc	26	1,050	—	0.00 %
Aida Engineering Ltd	(487)	2,870	—	0.00 %
Airtech Japan Ltd	600	4,885	—	0.00 %
Alfa Laval AB	(1,673)	55,308	—	0.00 %
Alinco Inc	697	5,419	—	0.00 %
Allison Transmission Holdings	24	1,140	—	0.00 %
Alstom SA	3,093	91,243	—	0.00 %
Amada Holdings Co Ltd	3,250	29,589	—	0.00 %
Andritz AG	372	23,048	—	0.00 %
Anest Iwata Corp	81	551	—	0.00 %
Asahi Diamond Industrial Co Ltd	426	2,611	—	0.00 %
Atlas Copco AB	(5,892)	89,761	—	0.00 %
ATS Automation Tooling Systems	45	1,819	—	0.00 %
Barnes Group Inc	(587)	24,736	—	0.00 %
Beijer Alma AB	(90)	1,764	—	0.00 %
Biesse SpA	298	5,379	—	0.00 %
Bucher Industries AG	40	18,155	—	0.00 %
Burckhardt Compression Holding	13	7,944	—	0.00 %
Cargotec Oyj	148	7,558	—	0.00 %
Chugai Ro Co Ltd	100	1,353	—	0.00 %
CKD Corp	474	7,328	—	0.00 %
CNH Industrial NV	5,240	86,232	—	0.00 %
Colfax Corp	(387)	22,299	—	0.00 %
CONCH Venture	(26,500)	53,344	—	0.00 %
Construcciones y Auxiliar de Ferrocarriles	(29)	864	—	0.00 %
Crane Co	38	4,552	—	0.00 %
Daimler Truck Holding AG	(260)	8,272	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Machinery (continued)</b>				
DMG Mori Co Ltd	898	14,444	—	0.00 %
Donaldson Co Inc	409	25,869	—	0.00 %
Dover Corp	(337)	50,516	—	0.00 %
Duerr AG	168	6,357	—	0.00 %
Ebara Corp	669	28,463	—	0.00 %
EnPro Industries Inc	(79)	8,493	—	0.00 %
Epiroc AB	(4,300)	83,027	—	0.00 %
Federal Signal Corp	(758)	40,000	—	0.00 %
Fluidra SA	(2,973)	51,777	—	0.00 %
Fortive Corp	(356)	23,731	—	0.00 %
Fujitec Co Ltd	(640)	14,814	—	0.00 %
Furukawa Co Ltd	393	4,008	—	0.00 %
Giken Ltd	(192)	3,950	—	0.00 %
Graco Inc	616	42,837	—	0.00 %
Heidelberger Druckmaschinen AG	(2,695)	4,865	—	0.00 %
Hisaka Works Ltd	400	2,807	—	0.00 %
Hitachi Construction Machinery	59	1,320	—	0.00 %
Hitachi Zosen Corp	600	3,990	—	0.00 %
Hokuetsu Industries Co Ltd	119	1,257	—	0.00 %
Howa Machinery Ltd	924	6,817	—	0.00 %
IDEX Corp	(98)	22,048	—	0.00 %
Iseki & Co Ltd	(100)	874	—	0.00 %
ITT Inc	(442)	40,173	—	0.00 %
Iveco Group NV	740	7,009	—	0.00 %
Iwaki Co Ltd	147	1,422	—	0.00 %
John Bean Technologies Corp	(441)	48,902	—	0.00 %
Kardex AG	(21)	3,910	—	0.00 %
Kato Works Co Ltd	300	2,209	—	0.00 %
Kennametal Inc	(369)	10,454	—	0.00 %
Komatsu Ltd	2,374	56,869	—	0.00 %
Komax Holding AG	(29)	9,077	—	0.00 %
Kone Oyj	(1,179)	61,425	—	0.00 %
Konecranes Oyj	214	7,311	—	0.00 %
Kyokuto Kaihatsu Kogyo Co Ltd	(145)	1,559	—	0.00 %
Lincoln Electric Holdings Inc	(51)	8,564	—	0.00 %
Maezawa Industries Inc	200	927	—	0.00 %
Makino Milling Machine Co Ltd	300	10,868	—	0.00 %
Max Co Ltd	100	1,592	—	0.00 %
Middleby Corp	(73)	11,351	—	0.00 %
Morita Holdings Corp	158	1,413	—	0.00 %
Mueller Industries Inc	393	29,070	—	0.00 %
Mueller Water Products Inc	1,379	19,127	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Machinery (continued)</b>				
Nachi-Fujikoshi Corp	800	23,132	—	0.00 %
Namura Shipbuilding Co Ltd	(342)	983	—	0.00 %
NGK Insulators Ltd	2,794	37,119	—	0.00 %
Nippon Thompson Co Ltd	(577)	2,506	—	0.00 %
Nissei Plastic Industrial Co Ltd	100	736	—	0.00 %
Nitta Corp	50	1,102	—	0.00 %
Nitto Kohki Co Ltd	253	3,318	—	0.00 %
Nittoku Co Ltd	100	2,223	—	0.00 %
Nomura Micro Science Co Ltd	(100)	3,296	—	0.00 %
Noritake Co Ltd/Nagoya Japan	400	13,315	—	0.00 %
Obara Group Inc	300	8,608	—	0.00 %
Oiles Corp	400	4,847	—	0.00 %
OKUMA Corp	100	4,027	—	0.00 %
Organo Corp	100	2,498	—	0.00 %
Otis Worldwide Corporation	189	15,993	—	0.00 %
PACCAR Inc	1,384	99,925	—	0.00 %
Pfeiffer Vacuum Technology AG	(9)	1,488	—	0.00 %
Prima Industrie SpA	81	2,147	—	0.00 %
Proto Labs Inc	42	1,320	—	0.00 %
Rational AG	7	4,660	—	0.00 %
Rexnord Corp	47	1,081	—	0.00 %
Rieter Holding AG	(69)	7,771	—	0.00 %
Sakai Heavy Industries Ltd	100	2,939	—	0.00 %
Sanko Gosei Ltd	100	415	—	0.00 %
SFS Group AG	207	24,283	—	0.00 %
Shima Seiki Manufacturing Ltd	(355)	4,844	—	0.00 %
Shinmaywa Industries Ltd	2,666	22,019	—	0.00 %
SKF AB	(6,103)	116,583	—	0.00 %
SPX Corp	(863)	60,790	—	0.00 %
Stabilus SE	217	14,721	—	0.00 %
Stanley Black & Decker Inc	(863)	73,881	—	0.00 %
Star Micronics Co Ltd	2,100	26,665	—	0.00 %
Sulzer AG	88	7,672	—	0.00 %
Sumitomo Heavy Industries Ltd	800	18,840	—	0.00 %
Tadano Ltd	1,027	7,818	—	0.00 %
Takeuchi Manufacturing Co Ltd	720	15,380	—	0.00 %
Techtronic Industries Co Ltd	(500)	4,972	—	0.00 %
Teikoku Electric Manufacturing	283	5,546	—	0.00 %
Terex Corp	186	11,013	—	0.00 %
THK Co Ltd	100	2,241	—	0.00 %
Tocalo Co Ltd	1,339	12,417	—	0.00 %
Tokyo Sangyo Co Ltd	200	1,151	—	0.00 %



**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Machinery (continued)</b>				
Trinity Industries Inc	(1,039)	28,998	—	0.00 %
Tsubaki Nakashima Co Ltd	(682)	5,487	—	0.00 %
Tsubakimoto Chain Co	820	19,221	—	0.00 %
Valmet Oyj	310	10,275	—	0.00 %
VAT Group AG	(317)	96,145	—	0.00 %
Vesuvius PLC	534	2,671	—	0.00 %
Volvo AB	852	17,814	—	0.00 %
Wabash National Corp	132	3,617	—	0.00 %
Wartsila OYJ Abp	(125)	1,213	—	0.00 %
Watts Water Technologies Inc	59	10,339	—	0.00 %
Weir Group PLC	1,263	29,002	—	0.00 %
Woodward Inc	(2)	198	—	0.00 %
Xylem Inc/NY	(291)	29,871	—	0.00 %
YAMABIKO Corp	1,294	12,009	—	0.00 %
Yamashin-Filter Corp	(1,200)	3,518	—	0.00 %
Yangzijiang Shipbuilding Holdings Ltd	36,500	34,953	—	0.00 %
<b>Total Machinery</b>			—	0.00 %
<b>Marine</b>				
2020 Bulkera Ltd	85	892	—	0.00 %
Atlas Corp	695	10,675	—	0.00 %
Clarkson PLC	377	15,066	—	0.00 %
Costamare Inc	1,023	10,742	—	0.00 %
Dfds A/S	274	11,206	—	0.00 %
Diana Shipping Inc	2,633	12,164	—	0.00 %
Eagle Bulk Shipping Inc	191	12,467	—	0.00 %
Genco Shipping & Trading Ltd	606	11,544	—	0.00 %
Golden Ocean Group Ltd	1,065	11,055	—	0.00 %
Hoegh Autoliners ASA	1,973	12,989	—	0.00 %
Iino Kaiun Kaisha Ltd	383	3,051	—	0.00 %
Kirby Corp	34	2,466	—	0.00 %
Matson Inc	577	38,376	—	0.00 %
MPC Container Ships AS	12,958	23,175	—	0.00 %
Naigai Trans Line Ltd	100	1,645	—	0.00 %
NS United Kaiun Kaisha Ltd	771	25,041	—	0.00 %
Pacific Basin Shipping Limited	46,000	16,703	—	0.00 %
Safe Bulkera Inc	3,497	13,114	—	0.00 %
Star Bulk Carriers Corp	487	11,936	—	0.00 %
<b>Total Marine</b>			—	0.00 %
<b>Materials</b>				
Aichi Steel Corp	100	1,786	—	0.00 %
Alkane Resources Ltd	2,330	1,061	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Materials (continued)</b>				
Arakawa Chemical	100	735	—	0.00 %
Asahi Yukizai Corp	(100)	2,068	—	0.00 %
Borregaard ASA	75	1,278	—	0.00 %
Cementir Holding NV	187	1,606	—	0.00 %
Corticeira Amorim SGPS SA	64	663	—	0.00 %
Gold Road Resources Ltd	(137)	136	—	0.00 %
Imdex Ltd	513	813	—	0.00 %
Liberty Media Formula One Series C	(487)	33,053	—	0.00 %
Moriroku Holdings Company Limited	200	2,722	—	0.00 %
Nippon Carbide Industries Co Inc	300	2,921	—	0.00 %
Nippon Pillar Packing Co Ltd	100	2,531	—	0.00 %
Nittetsu Mining Co Ltd	100	2,697	—	0.00 %
Reach PLC	3,648	4,054	—	0.00 %
Recticel SA	(254)	4,615	—	0.00 %
Sekisui Plastics Co Ltd	500	1,488	—	0.00 %
Shinagawa Refractories Co Ltd	100	3,288	—	0.00 %
Sibanye Stillwater Ltd	(15,378)	31,097	—	0.00 %
Tokushu Tokai Paper Co Ltd	200	4,446	—	0.00 %
Tubacex SA	1,034	2,685	—	0.00 %
<b>Total Materials</b>			—	0.00 %
<b>Media</b>				
Altice USA Inc	(995)	3,940	—	0.00 %
Asahi Broadcasting Group Holdi	900	4,484	—	0.00 %
Atresmedia Corp de Medios de Comunicacion SA	5,072	18,505	—	0.00 %
Cairo Communication SpA	724	1,332	—	0.00 %
Cardlytics Inc	(258)	1,406	—	0.00 %
CBS Corp	(2,968)	63,575	—	0.00 %
Charter Communications Inc	(45)	16,542	—	0.00 %
Cogeco Communications Inc	765	39,354	—	0.00 %
Comcast Corp	(365)	13,567	—	0.00 %
CyberAgent Inc	(1,900)	16,279	—	0.00 %
DISH Network Corp	(6,473)	73,857	—	0.00 %
EW Scripps Co	(1,382)	17,441	—	0.00 %
F@N Communications Inc	1,700	5,159	—	0.00 %
Fox Corp	2,828	99,037	—	0.00 %
Gray Television Inc	(1,623)	18,989	—	0.00 %
Interpublic Group of Cos Inc	(87)	3,092	—	0.00 %
Kadokawa Corp	100	1,995	—	0.00 %
Liberty Global PLC	(234)	4,973	—	0.00 %
Macromill Inc	(600)	4,479	—	0.00 %
MediaForEurope	24,915	10,987	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Media (continued)</b>				
MFE-MediaForEurope NV	24,820	18,022	—	0.00 %
New York Times Co	440	16,940	—	0.00 %
Nexstar Media Group Inc	(68)	12,641	—	0.00 %
NOS SGPS SA	7,298	32,351	—	0.00 %
Omnicom Group Inc	618	55,972	—	0.00 %
oOh!media Ltd	1,707	1,830	—	0.00 %
Orchestra Holdings Inc	(100)	1,339	—	0.00 %
Quebecor Inc	4,041	95,795	—	0.00 %
RTL Group SA	767	37,155	—	0.00 %
S4 Capital PLC	(5,813)	14,438	—	0.00 %
Sanoma Oyj	(163)	1,522	—	0.00 %
Schibsted ASA	(818)	16,080	—	0.00 %
Scholastic Corp	1,101	50,217	—	0.00 %
Sinclair Broadcast Group Inc	(1,060)	17,246	—	0.00 %
SKY Perfect JSAT Holdings Inc	7,700	29,252	—	0.00 %
Stroeer SE & Co KGaA	164	9,231	—	0.00 %
Television Francaise 1	3,586	28,718	—	0.00 %
Thryv Holdings Inc	1,742	41,529	—	0.00 %
Trenders Inc	(100)	1,054	—	0.00 %
TV Asahi Holdings Corp	1,600	17,083	—	0.00 %
Tv Tokyo Holdings Corp	500	8,325	—	0.00 %
Wowow Inc	400	3,756	—	0.00 %
WPP PLC	7,383	91,418	—	0.00 %
<b>Total Media</b>			—	0.00 %
<b>Metals &amp; Mining</b>				
Acerinox SA	2,574	28,335	—	0.00 %
African Rainbow Minerals Ltd	(1,133)	15,706	—	0.00 %
Alumina Ltd	(4,730)	4,801	—	0.00 %
AMG Advanced Metallurgical Group NV	(291)	11,506	—	0.00 %
Angang Steel Co Ltd	32,000	10,478	—	0.00 %
Anglo American Platinum Ltd	(454)	25,165	—	0.00 %
Anglo American PLC	(4,269)	148,900	—	0.00 %
AngloGold Ashanti Ltd	(1,053)	17,792	—	0.00 %
Antofagasta PLC	(801)	15,207	—	0.00 %
APERAM SA	196	7,670	—	0.00 %
Arconic Corporation	159	4,204	—	0.00 %
Argonaut Gold Inc	(103)	35	—	0.00 %
Atalaya Mining PLC	2,069	9,032	—	0.00 %
Ausdrill Ltd	(1,997)	1,428	—	0.00 %
Australian Strategic Materials	(1,084)	1,170	—	0.00 %
AVZ Minerals Ltd	(673)	354	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Metals &amp; Mining (continued)</b>				
B2Gold Corp	(27)	92	—	0.00 %
Bekaert SA	105	4,655	—	0.00 %
Bellevue Gold Ltd	(8,558)	6,147	—	0.00 %
BHP Group Limited	(2,723)	83,222	—	0.00 %
BlueScope Steel Ltd	126	1,620	—	0.00 %
Boliden AB	(1,111)	45,794	—	0.00 %
Capricorn Metals Ltd	(1,331)	3,402	—	0.00 %
Chalice Mining Ltd	267	—	—	0.00 %
Commercial Metals Co	(530)	27,428	—	0.00 %
Compass Minerals International	(770)	29,668	—	0.00 %
Core Lithium Ltd	1,068	670	—	0.00 %
De Grey Mining Ltd	(21,589)	20,311	—	0.00 %
Endeavour Silver Corp	(28)	82	—	0.00 %
Eramet	117	12,625	—	0.00 %
Evolution Mining Ltd	(6,575)	12,061	—	0.00 %
Firefinch Ltd	(54,140)	7,324	—	0.00 %
First Quantum Minerals Ltd	67	1,467	—	0.00 %
Fortescue Metals Group Ltd	(6,674)	96,320	—	0.00 %
Fresnillo PLC	(1,903)	17,567	—	0.00 %
Gerdau SA	(600)	3,286	—	0.00 %
Gold Fields Ltd	(3,286)	29,865	—	0.00 %
Grupo Mexico SAB de CV	1,000	4,474	—	0.00 %
Harmony Gold Mining Co Ltd	(5,928)	18,028	—	0.00 %
Haynes International Inc	(179)	9,793	—	0.00 %
Hecla Mining Co	(107)	551	—	0.00 %
Impala Platinum Holdings Ltd	(2,568)	24,000	—	0.00 %
ioneer Ltd	(69,030)	17,690	—	0.00 %
Jervois Mining Ltd	(61,572)	7,474	—	0.00 %
Kaiser Aluminum Corp	(293)	23,241	—	0.00 %
Kobe Steel Ltd	(25)	169	—	0.00 %
Kumba Iron Ore Ltd	(521)	13,600	—	0.00 %
Leo Lithium Ltd	(22,061)	7,811	—	0.00 %
Maruichi Steel Tube Ltd	100	2,172	—	0.00 %
Mincor Resources NL	(13,767)	11,745	—	0.00 %
Mineral Resources Ltd	359	19,989	—	0.00 %
Mitsubishi Materials Corp	(100)	1,558	—	0.00 %
Mory Industries Inc	100	2,304	—	0.00 %
Mount Gibson Iron Ltd	(37,398)	14,250	—	0.00 %
MP Materials Corp	416	14,560	—	0.00 %
Neturen Co Ltd	(200)	1,001	—	0.00 %
Nickel Mines Ltd	(21,537)	14,234	—	0.00 %
Nippon Light Metal Holdings Co	760	8,287	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Metals &amp; Mining (continued)</b>				
Nippon Steel Corp	(7,850)	175,181	—	0.00 %
Nippon Yakin Kogyo Co Ltd	(200)	6,408	—	0.00 %
Northam Platinum Holdings Ltd	311	2,563	—	0.00 %
Nucor Corp	(29)	4,856	—	0.00 %
OceanaGold Corp	(72)	147	—	0.00 %
Olympic Steel Inc	271	14,228	—	0.00 %
OSAKA Titanium Technologies Co	(1,100)	22,042	—	0.00 %
Osisko Mining Inc	(118)	268	—	0.00 %
Outokumpu Oyj	3,927	23,644	—	0.00 %
OZ Minerals Ltd	1,537	29,075	—	0.00 %
Regis Resources Ltd	(1,863)	2,186	—	0.00 %
Reliance Steel & Aluminum Co	320	79,309	—	0.00 %
Rio Tinto PLC	(4,586)	316,753	—	0.00 %
Sandfire Resources NL	(4,218)	16,726	—	0.00 %
Silvercorp Metals Inc	(76)	234	—	0.00 %
Sims Metal Management Ltd	1,065	11,470	—	0.00 %
South32 Ltd	1,080	3,161	—	0.00 %
Steel Dynamics Inc	163	20,556	—	0.00 %
Stelco Holdings Inc	62	2,541	—	0.00 %
Sumitomo Metal Mining Co Ltd	(700)	26,027	—	0.00 %
SunCoke Energy Inc	2,049	19,486	—	0.00 %
thyssenkrupp AG	1,514	11,401	—	0.00 %
Toho Titanium Co Ltd	(600)	8,690	—	0.00 %
Toho Zinc Co Ltd	(100)	1,568	—	0.00 %
Tokyo Steel Manufacturing Co Ltd	1,100	12,149	—	0.00 %
Tokyo Tekko Co Ltd	200	2,722	—	0.00 %
Topy Industries Ltd	100	1,401	—	0.00 %
Vale SA	(400)	6,528	—	0.00 %
Vulcan Steel Ltd	(9)	51	—	0.00 %
Warrior Met Coal Inc	1,247	47,723	—	0.00 %
Yodogawa Steel Works Ltd	(400)	7,954	—	0.00 %
<b>Total Metals &amp; Mining</b>			—	0.00 %
<b>Mortgage Real Estate Investment</b>				
AGNC Investment Corp	(251)	2,728	—	0.00 %
Ares Commercial Real Estate Corp	(236)	2,669	—	0.00 %
ARMOUR Residential REIT Inc	(610)	3,312	—	0.00 %
Blackstone Mortgage Trust Inc	(146)	3,091	—	0.00 %
Chimera Investment Corp	(464)	3,011	—	0.00 %
Dynex Capital Inc	(224)	2,964	—	0.00 %
Ellington Financial Inc	(267)	3,436	—	0.00 %
Franklin BSP Realty Trust Inc	(951)	13,324	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Mortgage Real Estate Investment (continued)</b>				
Granite Point Mortgage Trust Inc	(1,513)	9,063	—	0.00 %
Invesco Mortgage Capital Inc	(284)	3,559	—	0.00 %
MFA Financial Inc	(280)	2,999	—	0.00 %
New Residential Investment Corp	(307)	2,794	—	0.00 %
New York Mortgage Trust Inc	(790)	2,109	—	0.00 %
Redwood Trust Inc	(2,156)	16,407	—	0.00 %
Starwood Property Trust Inc	(136)	2,606	—	0.00 %
<b>Total Mortgage Real Estate Investment</b>			—	0.00 %
<b>Multiline Retail</b>				
B&M European Value Retail SA	7,111	42,288	—	0.00 %
Can Do Co Ltd	100	1,727	—	0.00 %
Europris ASA	3,228	22,874	—	0.00 %
Fuji Co Ltd/Ehime	(1,200)	15,660	—	0.00 %
Izumi Co Ltd	100	2,187	—	0.00 %
Izutsuya Co Ltd	300	758	—	0.00 %
J Front Retailing Co Ltd	6,375	59,211	—	0.00 %
Matsuya Co Ltd	(800)	6,525	—	0.00 %
Ollie's Bargain Outlet Holdings Inc	376	21,635	—	0.00 %
Sanyo Electric Railway Co Ltd	200	3,261	—	0.00 %
Takashimaya Co Ltd	3,875	53,986	—	0.00 %
Wesfarmers Ltd	(2,045)	66,530	—	0.00 %
Woolworths Holdings Ltd/South	(8,262)	34,666	—	0.00 %
<b>Total Multiline Retail</b>			—	0.00 %
<b>Multi-Utilities</b>				
ACEA SpA	314	4,686	—	0.00 %
Canadian Utilities Ltd	(1,600)	42,053	—	0.00 %
CenterPoint Energy Inc	(698)	19,418	—	0.00 %
Centrica PLC	53,521	68,051	—	0.00 %
Dominion Energy Inc	(161)	8,955	—	0.00 %
E.ON SE	6,486	71,124	—	0.00 %
Engie SA	14,343	210,357	—	0.00 %
Hera SpA	(3,457)	9,245	—	0.00 %
Iren SpA	(913)	1,588	—	0.00 %
MDU Resources Group Inc	468	14,906	—	0.00 %
NorthWestern Corp	152	8,783	—	0.00 %
Public Service Enterprise Group	(167)	10,092	—	0.00 %
REN - Redes Energeticas Nacionais	5,272	14,222	—	0.00 %
Sempra Energy	(187)	28,043	—	0.00 %
Unitil Corp	135	7,333	—	0.00 %
Veolia Environnement SA	3,041	91,256	—	0.00 %
<b>Total Multi-Utilities</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Oil Gas &amp; Consumable Fuels</b>				
Antero Resources Corp	(634)	16,611	—	0.00 %
Apache Corp	(397)	15,237	—	0.00 %
Baytex Energy Corp	(177)	684	—	0.00 %
Bonanza Creek Energy Inc	298	20,911	—	0.00 %
BP PLC	37,561	250,030	—	0.00 %
BW LPG Ltd	356	3,128	—	0.00 %
Cabot Oil & Gas Corp	523	13,059	—	0.00 %
Cairn Energy PLC	5,904	17,805	—	0.00 %
Callon Petroleum Co	(715)	27,713	—	0.00 %
Caltex Australia Ltd	1,374	30,542	—	0.00 %
Cheniere Energy Inc	7	1,101	—	0.00 %
ConocoPhillips	(89)	9,198	—	0.00 %
CONSOL Energy Inc	89	4,871	—	0.00 %
Cool Co Ltd	83	1,080	—	0.00 %
Cosmo Energy Holdings Co Ltd	700	21,063	—	0.00 %
Crescent Point Energy Corp	(14)	96	—	0.00 %
d'Amico International Shipping	2,518	1,158	—	0.00 %
DHT Holdings Inc	1,118	12,935	—	0.00 %
Diamondback Energy Inc	(12)	1,687	—	0.00 %
DNO ASA	(531)	615	—	0.00 %
Dorian LPG Ltd	1,473	32,332	—	0.00 %
Enbridge Inc	(1,777)	66,802	—	0.00 %
Energear PLC	983	14,335	—	0.00 %
EnQuest PLC	(5,719)	1,314	—	0.00 %
Equitrans Midstream Corp	(2,573)	15,515	—	0.00 %
Euronav NV	716	13,052	—	0.00 %
FLEX LNG Ltd	67	2,343	—	0.00 %
Frontline PLC	748	14,122	—	0.00 %
Frontline PLC	967	17,970	—	0.00 %
Fuji Oil Co Ltd	1,300	2,551	—	0.00 %
Gaztransport Et Technigaz SA	(154)	16,153	—	0.00 %
Gibson Energy Inc	(4,010)	67,525	—	0.00 %
Gulf Keystone Petroleum Ltd	909	2,281	—	0.00 %
Idemitsu Kosan Co Ltd	(500)	11,151	—	0.00 %
Inpex Corp	(1,200)	12,636	—	0.00 %
International Seaways Inc	262	13,477	—	0.00 %
Itochu Enex Co Ltd	1,300	10,622	—	0.00 %
Iwatani Corp	110	4,551	—	0.00 %
Jadestone Energy PLC	1,683	1,730	—	0.00 %
JAPEX	300	10,901	—	0.00 %
JXTG Holdings Inc	12,800	44,234	—	0.00 %
Kelt Exploration Ltd	103	356	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Oil Gas &amp; Consumable Fuels (continued)</b>				
Keyera Corp	(3,112)	68,813	—	0.00 %
Koninklijke Vopak NV	614	19,642	—	0.00 %
Lundin Petroleum AB	(8,625)	12,455	—	0.00 %
MEG Energy Corp	(20)	317	—	0.00 %
Mitsuuroko Group Holdings Co Ltd	(100)	960	—	0.00 %
Murphy Oil Corp	(299)	11,667	—	0.00 %
Navigator Holdings Ltd	834	11,584	—	0.00 %
Nordic American Tankers Ltd	3,056	13,538	—	0.00 %
OMV AG	(68)	3,324	—	0.00 %
ONEOK Inc	(528)	34,558	—	0.00 %
Origin Energy Ltd	3,272	17,675	—	0.00 %
Paladin Energy Ltd	(36,060)	16,902	—	0.00 %
Pantheon Resources PLC	1,422	982	—	0.00 %
Par Pacific Holdings Inc	177	4,917	—	0.00 %
Pembina Pipeline Corp	(2,000)	65,800	—	0.00 %
Phillips 66	172	17,640	—	0.00 %
Plains GP Holdings LP	2,850	39,644	—	0.00 %
Saipem SpA	49,190	79,099	—	0.00 %
Santos Ltd	24,884	117,472	—	0.00 %
Savannah Energy PLC	3,097	983	—	0.00 %
Scorpio Tankers Inc	195	11,770	—	0.00 %
Serica Energy PLC	1,672	5,226	—	0.00 %
Shell PLC	4,247	129,847	—	0.00 %
Stanmore Resources Ltd	(20)	48	—	0.00 %
Suncor Energy Inc	28	943	—	0.00 %
Targa Resources Corp	(1,133)	83,955	—	0.00 %
TC Energy Corp	(1,688)	67,324	—	0.00 %
Teekay Tankers Ltd	336	15,170	—	0.00 %
Tullow Oil PLC	(4,170)	1,764	—	0.00 %
Var Energi ASA	(2,182)	6,245	—	0.00 %
Viva Energy Group Ltd	11,045	22,421	—	0.00 %
Washington H Soul Pattinson &	889	17,483	—	0.00 %
Whitehaven Coal Ltd	(8,312)	40,529	—	0.00 %
Williams Cos Inc	(391)	11,769	—	0.00 %
World Fuel Services Corp	(1,074)	29,481	—	0.00 %
<b>Total Oil Gas &amp; Consumable Fuels</b>			—	0.00 %
<b>Paper &amp; Forest Products</b>				
Altri SGPS SA	3,614	17,767	—	0.00 %
Canfor Corp	(2,428)	41,510	—	0.00 %
Daiken Corp	700	11,388	—	0.00 %
Ence Energia y Celulosa SA	1,671	6,401	—	0.00 %



**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Paper &amp; Forest Products (continued)</b>				
Hokuetsu Corp	(1,200)	7,231	—	0.00 %
Hokushin Co Ltd	700	777	—	0.00 %
Holmen AB	(1,001)	40,574	—	0.00 %
Interfor Corp	(2,420)	40,822	—	0.00 %
Mitsubishi Paper Mills Ltd	1,100	2,756	—	0.00 %
Mondi PLC	(4,079)	68,880	—	0.00 %
Schweitzer-Mauduit International Inc	(1,707)	44,228	—	0.00 %
Stella-Jones Inc	12	435	—	0.00 %
Stora Enso Oyj	(2,919)	41,425	—	0.00 %
Suzano SA	400	3,652	—	0.00 %
Sylvamo Corp	599	29,549	—	0.00 %
West Fraser Timber Co Ltd	(538)	40,497	—	0.00 %
<b>Total Paper &amp; Forest Products</b>			—	0.00 %
<b>Personal Products</b>				
elf Beauty Inc	105	7,849	—	0.00 %
euglena Co Ltd	(3,100)	21,663	—	0.00 %
Haleon PLC	(48,159)	187,484	—	0.00 %
HENGAN INT'L	(3,500)	16,097	—	0.00 %
Kao Corp	(200)	7,480	—	0.00 %
Mandom Corp	(400)	4,218	—	0.00 %
Medifast Inc	352	39,470	—	0.00 %
Milbon Co Ltd	300	12,565	—	0.00 %
Natura & Co Holding SA	400	1,172	—	0.00 %
Nu Skin Enterprises Inc	(447)	17,808	—	0.00 %
Rohto Pharmaceutical Co Ltd	84	1,528	—	0.00 %
Shiseido Co Ltd	(1,000)	46,080	—	0.00 %
USANA Health Sciences Inc	632	38,413	—	0.00 %
YA-MAN Ltd	1,300	14,997	—	0.00 %
<b>Total Personal Products</b>			—	0.00 %
<b>Pharmaceuticals</b>				
Adamas Pharmaceuticals Inc	(2,309)	—	—	0.00 %
Alliance Pharma PLC	12,945	10,644	—	0.00 %
Amphastar Pharmaceuticals Inc	918	29,247	—	0.00 %
ANI Pharmaceuticals Inc	(421)	17,615	—	0.00 %
Aurora Cannabis Inc	(10,559)	8,762	—	0.00 %
BAIYUNSHAN PH	2,000	5,886	—	0.00 %
Bausch Health Companies Inc	1,833	17,065	—	0.00 %
Camurus AB	(455)	9,897	—	0.00 %
Cara Therapeutics Inc	(1,640)	16,662	—	0.00 %
China Traditional Chinese Medicine Co Ltd	18,000	9,334	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Pharmaceuticals (continued)</b>				
CHINARES PHARMA	12,000	9,861	—	0.00 %
Chugai Pharmaceutical Co Ltd	904	22,545	—	0.00 %
Cronos Group Inc	(4,064)	8,834	—	0.00 %
Eisai Co Ltd	(1,452)	78,442	—	0.00 %
Elanco Animal Health Inc	(1,075)	12,330	—	0.00 %
Faes Farma SA	5,049	18,464	—	0.00 %
H Lundbeck A/S	6,518	27,043	—	0.00 %
Hikma Pharmaceuticals PLC	1,832	38,368	—	0.00 %
Hisamitsu Pharmaceutical Co Inc	(584)	16,393	—	0.00 %
Ipsen SA	245	28,074	—	0.00 %
JCR Pharmaceuticals Co Ltd	(100)	1,079	—	0.00 %
Kissei Pharmaceutical Co Ltd	(367)	6,607	—	0.00 %
KYORIN Holdings Inc	(267)	3,312	—	0.00 %
Kyowa Kirin Co Ltd	(198)	4,241	—	0.00 %
Laboratorios Farmaceuticos Rovi SA	391	17,283	—	0.00 %
LIVZON GROUP	2,700	9,374	—	0.00 %
Mochida Pharmaceutical Co Ltd	(2)	50	—	0.00 %
Nektar Therapeutics	(7,873)	10,865	—	0.00 %
Nippon Shinyaku Co Ltd	(100)	4,482	—	0.00 %
Novartis AG	(1,597)	135,022	—	0.00 %
Novo Nordisk A/S	1,087	154,204	—	0.00 %
Ono Pharmaceutical Co Ltd	(1,458)	29,784	—	0.00 %
Organigram Holdings Inc	(12,350)	9,886	—	0.00 %
Otsuka Holdings Co Ltd	(169)	5,134	—	0.00 %
Pacira BioSciences Inc	(2,180)	10,217	—	0.00 %
Phibro Animal Health Corp	355	5,577	—	0.00 %
Qiagen NV	(21)	970	—	0.00 %
Santen Pharmaceutical Co Ltd	2,181	16,667	—	0.00 %
Sawai Group Holdings Co Ltd	(436)	12,078	—	0.00 %
Sumitomo Dainippon Pharma Co Ltd	(254)	1,592	—	0.00 %
SwedenCare AB	(1,135)	3,142	—	0.00 %
Torii Pharmaceutical Co Ltd	179	4,130	—	0.00 %
UCB SA	1,293	111,538	—	0.00 %
Virbac SA	26	7,799	—	0.00 %
ZERIA Pharmaceutical Co Ltd	67	1,079	—	0.00 %
<b>Total Pharmaceuticals</b>			—	0.00 %
<b>Professional Services</b>				
Adecco Group AG	(1,599)	57,057	—	0.00 %
AF POYRY AB	(244)	4,230	—	0.00 %
Altech Corp	249	4,611	—	0.00 %
ASGN Inc	(698)	61,982	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Professional Services (continued)</b>				
BayCurrent Consulting Inc	(600)	23,587	—	0.00 %
Benefit One Inc	(300)	4,603	—	0.00 %
Bureau Veritas SA	1,112	31,896	—	0.00 %
Copro-Holdings Co Ltd	300	2,623	—	0.00 %
EJ Holdings Inc	200	2,072	—	0.00 %
Equifax Inc	(113)	22,886	—	0.00 %
Exponent Inc	457	47,025	—	0.00 %
Forum Engineering Inc	600	3,999	—	0.00 %
FTI Consulting Inc	554	101,775	—	0.00 %
Gakujo Co Ltd	336	3,545	—	0.00 %
Hays PLC	(15,143)	21,589	—	0.00 %
Heidrick & Struggles International Inc	717	24,615	—	0.00 %
ICF International Inc	(486)	48,352	—	0.00 %
Insource Co Ltd	(600)	5,458	—	0.00 %
Insperity Inc	401	49,760	—	0.00 %
Intertek Group PLC	(17)	858	—	0.00 %
IR Japan Holdings Ltd	300	4,471	—	0.00 %
JAC Recruitment Co Ltd	568	10,092	—	0.00 %
Kelly Services Inc	(1,828)	30,582	—	0.00 %
Korn Ferry	333	18,611	—	0.00 %
LTS Inc/Tokyo	(100)	1,926	—	0.00 %
Management Solutions Co Ltd	(400)	9,802	—	0.00 %
ManpowerGroup Inc	(273)	23,172	—	0.00 %
McMillan Shakespeare Ltd	2,845	27,495	—	0.00 %
Meitec Corp	390	6,992	—	0.00 %
Nihon M&A Center Inc	(1,910)	15,958	—	0.00 %
Nisso Corp	300	1,495	—	0.00 %
Nomura Co Ltd	(1,949)	12,760	—	0.00 %
Pagegroup PLC	(3,317)	17,921	—	0.00 %
Pasona Group Inc	(352)	4,943	—	0.00 %
Persol Holdings Co Ltd	(400)	8,015	—	0.00 %
Randstad NV	(1,829)	112,641	—	0.00 %
Recruit Holdings Co Ltd	(3,038)	82,686	—	0.00 %
RELX PLC	2,730	82,627	—	0.00 %
Resources Connection Inc	1,896	34,242	—	0.00 %
SEEK Ltd	(641)	10,453	—	0.00 %
SGS SA	(49)	112,767	—	0.00 %
SIGMAXYZ Inc	(200)	1,639	—	0.00 %
SMS Co Ltd	(100)	2,399	—	0.00 %
Stantec Inc	443	25,786	—	0.00 %
SThree PLC	2,235	12,351	—	0.00 %
TechnoPro Holdings Inc	(571)	14,517	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Professional Services (continued)</b>				
Thomson Reuters Corp	87	10,559	—	0.00 %
Tinexta Spa	(359)	9,171	—	0.00 %
TransUnion	(379)	24,798	—	0.00 %
Trust Tech Inc	(105)	1,437	—	0.00 %
UT Group Co Ltd	(600)	10,934	—	0.00 %
Will Group Inc	(200)	1,669	—	0.00 %
Wolters Kluwer NV	1,300	150,822	—	0.00 %
<b>Total Professional Services</b>			—	0.00 %
<b>Real Estate</b>				
Abrdn European Logistics Income PLC	7,418	6,718	—	0.00 %
Atrium Ljungberg AB	88	1,542	—	0.00 %
B-Lot Co Ltd	290	1,242	—	0.00 %
Carmila SA	334	5,006	—	0.00 %
Charter Hall Long Wale REIT	7,192	22,311	—	0.00 %
Citycon Oyj	1,444	10,653	—	0.00 %
Custodian Reit PLC	14,265	15,835	—	0.00 %
Grandy House Corp	554	2,402	—	0.00 %
Hotel Property Investments	3,598	8,784	—	0.00 %
Intershop Holding AG	23	15,011	—	0.00 %
Lendlease Group	(2,198)	11,325	—	0.00 %
Link REIT	803	—	—	0.00 %
Nisshin Group Holdings Co Ltd	500	1,741	—	0.00 %
Regional REIT Ltd	15,622	11,636	—	0.00 %
<b>Total Real Estate</b>			—	0.00 %
<b>Real Estate Management and Development</b>				
Aeon Mall Co Ltd	(1,528)	19,963	—	0.00 %
Aliansce Sonae Shopping Center	(1,300)	4,247	—	0.00 %
Arealink Co Ltd	275	4,207	—	0.00 %
Castellum AB	1,066	13,673	—	0.00 %
CH OVS G OCEANS	(6,005)	2,333	—	0.00 %
China Aoyuan Group Limited	(2,000)	301	—	0.00 %
CHINA JINMAO	(13,450)	2,605	—	0.00 %
CHINA OVERSEAS	(1,000)	2,479	—	0.00 %
China Vanke Co Ltd	(1,700)	2,967	—	0.00 %
Country Garden Holdings Co Ltd	(9,023)	2,759	—	0.00 %
CRE Inc	100	818	—	0.00 %
CTP NV	(171)	2,364	—	0.00 %
Cushman & Wakefield PLC	(518)	6,703	—	0.00 %
Dear Life Co Ltd	1,025	4,768	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Real Estate Management and Development (continued)</b>				
DIC Asset AG	(673)	6,156	—	0.00 %
Dios Fastigheter AB	145	1,074	—	0.00 %
Fabege AB	(671)	5,707	—	0.00 %
Fastighets AB Balder	4,726	23,558	—	0.00 %
First Capital Realty Inc	(77)	1,009	—	0.00 %
Foxtons Group PLC	2,075	979	—	0.00 %
Goldcrest Co Ltd	100	1,235	—	0.00 %
Grainger PLC	(816)	2,506	—	0.00 %
Greentown China Holdings Ltd	(2,000)	2,732	—	0.00 %
Hang Lung Properties Ltd	6,000	11,573	—	0.00 %
Heiwa Real Estate Co Ltd	500	13,759	—	0.00 %
Hufvudstaden AB	(134)	1,956	—	0.00 %
Ichigo Inc	(1,806)	3,848	—	0.00 %
Immobel SA	72	4,060	—	0.00 %
Jones Lang LaSalle Inc	(91)	15,876	—	0.00 %
Katitas Co Ltd	(490)	9,729	—	0.00 %
KWG Group Holdings Ltd	(15,500)	3,298	—	0.00 %
Leopalace21 Corporation	(1,200)	2,830	—	0.00 %
Lifestyle Communities Ltd	(53)	608	—	0.00 %
Longfor Group Holdings Ltd	(1,000)	2,854	—	0.00 %
Mitsubishi Estate Co Ltd	1,986	24,743	—	0.00 %
Mitsui Fudosan Co Ltd	669	12,757	—	0.00 %
Multiplan Empreendimentos Imobiliarios SA	400	1,926	—	0.00 %
NEPI Rockcastle S.A.	3,026	18,166	—	0.00 %
Nippon Commercial Development	562	7,822	—	0.00 %
Nyfosa AB	(168)	1,397	—	0.00 %
PATRIZIA AG	(298)	3,475	—	0.00 %
Realogy Holdings Corp	(1,172)	6,786	—	0.00 %
Relo Group Inc	27	431	—	0.00 %
Sagax AB	(1,038)	25,672	—	0.00 %
Samhallsbyggnadsbolaget i Norden AB	(41,362)	68,013	—	0.00 %
SAMTY Co Ltd	2,088	32,112	—	0.00 %
Shimao Property Holdings Ltd	(500)	282	—	0.00 %
Shurgard Self Storage SA	108	5,300	—	0.00 %
St Joe Co	(489)	20,944	—	0.00 %
Sun Frontier Fudousan Co Ltd	1,260	11,444	—	0.00 %
TOC Co Ltd	(568)	2,813	—	0.00 %
VGP NV	(27)	2,436	—	0.00 %
Vonovia SE	(10,816)	273,439	—	0.00 %
Wallenstam AB	(1,881)	7,866	—	0.00 %
Wihlborgs Fastigheter AB	(529)	4,425	—	0.00 %
<b>Total Real Estate Management and Development</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Road &amp; Rail</b>				
ALD SA	894	11,902	—	0.00 %
ArcBest Corp	68	6,542	—	0.00 %
Avis Budget Group Inc	29	6,370	—	0.00 %
Canadian National Railway Co	(133)	15,147	—	0.00 %
Canadian Pacific Railway Ltd	(204)	15,492	—	0.00 %
ComfortDelGro Corp Ltd	36,700	32,965	—	0.00 %
East Japan Railway Co	400	20,298	—	0.00 %
Fukuyama Transporting Co Ltd	195	4,900	—	0.00 %
Heartland Express Inc	(1,548)	24,969	—	0.00 %
Ichinen Holdings Co Ltd	172	1,629	—	0.00 %
Keikyu Corp	(1,936)	18,053	—	0.00 %
Keio Corp	(848)	29,567	—	0.00 %
Kintetsu Group Holdings Co Ltd	(548)	16,610	—	0.00 %
Knight-Swift Transportation Holdings	(185)	10,515	—	0.00 %
KRS Corp	678	4,768	—	0.00 %
Landstar System Inc	824	148,971	—	0.00 %
MTR Corp Ltd	(5,001)	25,199	—	0.00 %
Nagoya Railroad Co Ltd	(2,001)	30,392	—	0.00 %
Nankai Electric Railway Co Ltd	(1,100)	22,309	—	0.00 %
National Express Group PLC	(1,011)	1,522	—	0.00 %
Nikkon Holdings Co Ltd	(96)	1,748	—	0.00 %
Nippon Express Holdings Inc	2,100	117,275	—	0.00 %
Nishi-Nippon Railroad Co Ltd	(911)	15,885	—	0.00 %
Odakyu Electric Railway Co Ltd	(2,161)	26,217	—	0.00 %
Old Dominion Freight Line Inc	128	43,425	—	0.00 %
RXO Inc	354	7,282	—	0.00 %
Ryder System Inc	901	88,217	—	0.00 %
Saia Inc	(10)	2,709	—	0.00 %
Schneider National Inc	926	25,984	—	0.00 %
Seibu Holdings Inc	(1,849)	18,627	—	0.00 %
Seino Holdings Co Ltd	(100)	1,032	—	0.00 %
Sixt SE	154	20,911	—	0.00 %
Tokyu Corp	(3,050)	36,755	—	0.00 %
Union Pacific Corp	319	66,122	—	0.00 %
<b>Total Road &amp; Rail</b>			—	0.00 %
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Advanced Micro Devices Inc	(90)	7,072	—	0.00 %
Advantest Corp	(1,300)	103,263	—	0.00 %
AIXTRON SE	943	29,068	—	0.00 %
Alphawave IP Group PLC	(2,320)	2,556	—	0.00 %
ams AG	(2,364)	18,500	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>				
Applied Materials Inc	155	18,003	—	0.00 %
ASM International NV	(704)	241,036	—	0.00 %
ASM Pacific Technology Ltd	800	6,819	—	0.00 %
ASML Holding NV	(380)	235,235	—	0.00 %
Axcelis Technologies Inc	65	8,355	—	0.00 %
Broadcom Inc	33	19,612	—	0.00 %
Brooks Automation Inc	(509)	22,340	—	0.00 %
CEVA Inc	(432)	13,634	—	0.00 %
Cirrus Logic Inc	594	61,034	—	0.00 %
Cree Inc	(374)	27,669	—	0.00 %
Diodes Inc	218	19,988	—	0.00 %
Ferrotec Holdings Corp	200	4,754	—	0.00 %
FormFactor Inc	457	13,756	—	0.00 %
Furuya Metal Co Ltd	100	7,532	—	0.00 %
Ichor Holdings Ltd	(161)	5,305	—	0.00 %
Infineon Technologies AG	(1,978)	70,270	—	0.00 %
Inter Action Corp	100	1,083	—	0.00 %
IQE PLC	(325)	185	—	0.00 %
Japan Electronic Materials Corporation	400	4,456	—	0.00 %
Japan Material Co Ltd	(500)	8,843	—	0.00 %
Kulicke & Soffa Industries Inc	1,105	58,897	—	0.00 %
MACOM Technology Solutions Holdings Inc	1,270	87,046	—	0.00 %
Marvell Technology Inc	155	6,998	—	0.00 %
Meyer Burger Technology AG	47,460	35,303	—	0.00 %
MKS Instruments Inc	(193)	18,707	—	0.00 %
Naigai Tec Corp	100	1,996	—	0.00 %
Nordic Semiconductor ASA	1,648	23,794	—	0.00 %
NXP Semiconductors NV	(171)	30,520	—	0.00 %
QUALCOMM Inc	(87)	10,747	—	0.00 %
Rambus Inc	2,027	89,654	—	0.00 %
Skyworks Solutions Inc	262	29,231	—	0.00 %
SMART Global Holdings Inc	(596)	9,953	—	0.00 %
Socionext Inc	800	56,492	—	0.00 %
STMicroelectronics NV	123	5,923	—	0.00 %
SUESS MicroTec SE	80	1,840	—	0.00 %
SUMCO Corp	(5,000)	69,035	—	0.00 %
Synaptics Inc	(280)	32,931	—	0.00 %
TESEC Corp	100	2,111	—	0.00 %
Tokyo Seimitsu Co Ltd	800	29,245	—	0.00 %
Ultra Clean Holdings Inc	(664)	21,155	—	0.00 %
Universal Display Corp	214	29,072	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>				
Veeco Instruments Inc	76	1,617	—	0.00 %
Xperi Corp	(3,687)	36,354	—	0.00 %
Yamaichi Electronics Co Ltd	200	2,689	—	0.00 %
<b>Total Semiconductors &amp; Semiconductor Equipment</b>			<b>—</b>	<b>0.00 %</b>
<b>Software</b>				
Advanced Media Inc	100	1,135	—	0.00 %
Altium Ltd	(72)	1,901	—	0.00 %
Asana Inc	(177)	2,618	—	0.00 %
Aspen Technology Inc	16	3,392	—	0.00 %
Atled Corp	100	1,140	—	0.00 %
Atoss Software AG	(2)	344	—	0.00 %
Autodesk Inc	(65)	12,915	—	0.00 %
Bill.com Holdings Inc	(79)	6,686	—	0.00 %
Blackbaud Inc	(207)	11,528	—	0.00 %
Blackline Inc	(162)	11,074	—	0.00 %
Box Inc	177	5,903	—	0.00 %
Bytes Technology Group PLC	816	3,943	—	0.00 %
Ceridian HCM Holding Inc	(324)	23,629	—	0.00 %
Chatwork Co Ltd	(400)	1,902	—	0.00 %
Cint Group AB	(2,520)	4,487	—	0.00 %
Constellation Software Inc	6	10,338	—	0.00 %
Crayon Group Holding ASA	(482)	4,368	—	0.00 %
Darktrace PLC	2,682	8,562	—	0.00 %
Datadog Inc	57	4,362	—	0.00 %
Descartes Systems Group Inc	142	10,495	—	0.00 %
DEV Clever Holdings PLC	(1,969)	714	—	0.00 %
Digital Turbine Inc	(1,118)	12,007	—	0.00 %
DoubleVerify Holdings Inc	(330)	8,669	—	0.00 %
Enghouse Systems Ltd	355	11,210	—	0.00 %
Esker SA	(13)	2,093	—	0.00 %
Fair Isaac Corp	110	74,513	—	0.00 %
First Derivatives PLC	67	1,513	—	0.00 %
Freee KK	(500)	11,720	—	0.00 %
GB Group PLC	(9)	36	—	0.00 %
HubSpot Inc	52	20,117	—	0.00 %
Infomart Corp	(5,800)	12,914	—	0.00 %
Intuit Inc	(194)	78,993	—	0.00 %
Jastec Co Ltd	600	5,489	—	0.00 %
JFrog Ltd	(103)	2,369	—	0.00 %



**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Software (continued)</b>				
Justsystems Corp	200	4,886	—	0.00 %
Kinaxis Inc	91	10,597	—	0.00 %
Learning Technologies Group PLC	915	1,561	—	0.00 %
LivePerson Inc	(540)	5,465	—	0.00 %
Manhattan Associates Inc	398	57,213	—	0.00 %
Microsoft Corp	551	137,430	—	0.00 %
Model N Inc	(201)	6,673	—	0.00 %
M-UP Holdings, INC	(300)	2,332	—	0.00 %
OBIC Bus Consult	(400)	13,932	—	0.00 %
OneSpan Inc	(573)	7,747	—	0.00 %
Open Text Corp	376	12,970	—	0.00 %
Optim Corp	(1,000)	7,194	—	0.00 %
Oracle Corp Japan	300	20,457	—	0.00 %
Pegasystems Inc	195	9,044	—	0.00 %
Pexip Holding ASA	(584)	762	—	0.00 %
Progress Software Corp	(18)	1,034	—	0.00 %
Q2 Holdings Inc	(91)	2,937	—	0.00 %
Qualys Inc	441	52,104	—	0.00 %
Rakus Co Ltd	(700)	8,718	—	0.00 %
salesforce.com Inc	(208)	34,031	—	0.00 %
Software AG	(809)	16,079	—	0.00 %
Soliton Systems KK	(100)	736	—	0.00 %
Sourcenext Corporation	(3,100)	5,239	—	0.00 %
Splunk Inc	22	2,255	—	0.00 %
SPS Commerce Inc	121	18,227	—	0.00 %
SS&C Technologies Holdings Inc	(597)	35,044	—	0.00 %
Synopsys Inc	118	42,924	—	0.00 %
Systems Engineering Consultant	100	2,539	—	0.00 %
Systema Corp	(1,000)	2,351	—	0.00 %
Technology One Ltd	1,100	11,053	—	0.00 %
Temenos AG	(1,253)	92,575	—	0.00 %
Teradata Corp	2,096	85,433	—	0.00 %
Trade Desk Inc	316	17,683	—	0.00 %
Trend Micro Inc/Japan	500	23,551	—	0.00 %
Truecaller AB	997	3,042	—	0.00 %
Tyler Technologies Inc	(42)	13,493	—	0.00 %
UNITED Inc/Japan	400	3,656	—	0.00 %
Unity Software Inc	(108)	3,288	—	0.00 %
Varonis Systems Inc	630	17,060	—	0.00 %
VMware Inc	(11)	1,211	—	0.00 %
Workday Inc	12	2,226	—	0.00 %
Xerox Holdings Corp	(601)	31,493	—	0.00 %
<b>Total Software</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Specialty Retail</b>				
Aaron's Co Inc	(60)	861	—	0.00 %
Academy Sports & Outdoors Inc	70	4,141	—	0.00 %
Adastria Co Ltd	(200)	3,185	—	0.00 %
America's Car-Mart Inc/TX	(102)	8,666	—	0.00 %
American Eagle Outfitters Inc	(718)	10,318	—	0.00 %
AOKI Holdings Inc	100	603	—	0.00 %
Asbury Automotive Group Inc	192	43,603	—	0.00 %
Auto1 Group SE	(1,360)	10,394	—	0.00 %
Autobacs Seven Co Ltd	800	8,553	—	0.00 %
AutoNation Inc	674	92,008	—	0.00 %
AutoZone Inc	69	171,571	—	0.00 %
Best Buy Co Inc	(66)	5,485	—	0.00 %
Bilia AB	155	2,075	—	0.00 %
Boot Barn Holdings Inc	(364)	28,192	—	0.00 %
Card Factory PLC	1,047	1,294	—	0.00 %
CarMax Inc	(112)	7,732	—	0.00 %
CECONOMY AG	66	174	—	0.00 %
Chico's FAS Inc	674	3,876	—	0.00 %
City Chic Collective Ltd	(12,797)	4,013	—	0.00 %
Designer Brands Inc	(1,149)	11,249	—	0.00 %
Dunelm Group PLC	1,258	19,121	—	0.00 %
EDION Corp	2,400	23,243	—	0.00 %
Floor & Decor Holdings Inc	75	6,886	—	0.00 %
Fnac Darty SA	383	14,648	—	0.00 %
Foot Locker Inc	(300)	13,116	—	0.00 %
Foschini Group Ltd	(3,927)	21,730	—	0.00 %
Genesco Inc	(164)	7,375	—	0.00 %
Geo Holdings Corp	(600)	7,138	—	0.00 %
Grupo SBF SA	(700)	1,098	—	0.00 %
Halfords Group PLC	4,991	12,722	—	0.00 %
Haverty Furniture Cos Inc	438	16,530	—	0.00 %
Hibbett Sports Inc	116	8,344	—	0.00 %
Hikari Tsushin Inc	200	29,054	—	0.00 %
Honeys Holdings Co Ltd	900	9,814	—	0.00 %
Hour Glass Ltd	8,400	13,531	—	0.00 %
JB Hi-Fi Ltd	(451)	12,726	—	0.00 %
JINS Holdings Inc	(500)	13,098	—	0.00 %
K's Holdings Corp	4,200	36,232	—	0.00 %
Konaka Co Ltd	1,300	3,391	—	0.00 %
Leslie's Inc	(229)	2,888	—	0.00 %
Maisons du Monde SA	1,067	12,769	—	0.00 %
Matas A/S	1,110	12,930	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Specialty Retail (continued)</b>				
Mekonomen AB	247	2,831	—	0.00 %
Mobilezone Holding AG	1,078	19,957	—	0.00 %
Mr Price Group Ltd	(2,158)	17,906	—	0.00 %
Nafco Co Ltd	700	9,351	—	0.00 %
National Vision Holdings Inc	(155)	5,791	—	0.00 %
Nishimatsuya Chain Co Ltd	3,100	35,695	—	0.00 %
Nitori Holdings Co Ltd	(700)	79,212	—	0.00 %
O'Reilly Automotive Inc	206	171,001	—	0.00 %
Omniab Inc/old	(168)	—	—	0.00 %
PAL GROUP Holdings Co Ltd	100	2,044	—	0.00 %
Palemo Holdings Co Ltd	300	443	—	0.00 %
PC Depot Corp	800	1,758	—	0.00 %
Penske Automotive Group Inc	169	24,361	—	0.00 %
Pepkor Holdings Ltd	(20,117)	20,554	—	0.00 %
Pets at Home Group Plc	975	4,563	—	0.00 %
Rent-A-Center Inc/TX	(752)	20,191	—	0.00 %
RH	(98)	29,305	—	0.00 %
Sally Beauty Holdings Inc	571	9,187	—	0.00 %
Sanrio Co Ltd	(700)	21,218	—	0.00 %
Shimamura Co Ltd	400	37,387	—	0.00 %
Shoe Carnival Inc	(76)	2,003	—	0.00 %
Signet Jewelers Ltd	(38)	2,722	—	0.00 %
SMCP SA	634	4,970	—	0.00 %
Sonic Automotive Inc	189	10,752	—	0.00 %
Sports Direct International PLC	322	3,121	—	0.00 %
Tractor Supply Co	113	26,358	—	0.00 %
Truworths International Ltd	(4,920)	15,863	—	0.00 %
Ulta Beauty Inc	253	131,256	—	0.00 %
Unieuro SpA	(119)	1,414	—	0.00 %
United Arrows Ltd	(500)	6,408	—	0.00 %
USS Co Ltd	600	9,739	—	0.00 %
Victoria's Secret & Co	(335)	13,279	—	0.00 %
Vroom Inc	(704)	746	—	0.00 %
VT Holdings Co Ltd	4,000	14,990	—	0.00 %
WH Smith PLC	(257)	4,910	—	0.00 %
Workman Co Ltd	200	8,450	—	0.00 %
Yamada Denki Co Ltd	5,044	17,754	—	0.00 %
Yellow Hat Ltd	1,000	13,072	—	0.00 %
Zhongsheng Group Holdings Ltd	(5,000)	24,939	—	0.00 %
<b>Total Specialty Retail</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in contracts for difference****(28 February 2022: 0.00%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Technology Hardware Storage &amp; Peripheral</b>				
3D Systems Corp	(2,024)	19,815	—	0.00 %
Apple Inc	356	52,478	—	0.00 %
AutoStore Holdings Ltd	(2,453)	5,129	—	0.00 %
Dell Technologies Inc	370	15,037	—	0.00 %
Eizo Corp	400	11,198	—	0.00 %
FUJIFILM Holdings Corp	(400)	18,676	—	0.00 %
Logitech International SA	(1,210)	66,429	—	0.00 %
MIMAKI ENGINEERING CO LTD	(200)	870	—	0.00 %
NCR Corp	(1,692)	43,197	—	0.00 %
NEC Corp	900	32,240	—	0.00 %
Neopost SA	568	9,886	—	0.00 %
NetApp Inc	(103)	6,649	—	0.00 %
Wacom Co Ltd	(400)	1,922	—	0.00 %
Western Digital Corp	(823)	31,669	—	0.00 %
<b>Total Technology Hardware Storage &amp; Peripheral</b>			—	0.00 %
<b>Textiles Apparel &amp; Luxury Goods</b>				
adidas AG	606	90,997	—	0.00 %
Alpargatas SA	(600)	1,082	—	0.00 %
Brunello Cucinelli SpA	(39)	3,295	—	0.00 %
Capri Holdings Ltd	(130)	6,444	—	0.00 %
Coats Group PLC	1,170	1,036	—	0.00 %
Crocs Inc	(590)	71,809	—	0.00 %
Dr. Martens Plc	4,914	9,501	—	0.00 %
G-III Apparel Group Ltd	(1,228)	20,403	—	0.00 %
Gunze Ltd	100	3,277	—	0.00 %
Hagihara Industries Inc	500	4,468	—	0.00 %
Hanesbrands Inc	(7,471)	42,435	—	0.00 %
Kering SA	(251)	147,663	—	0.00 %
Komatsu Matere Co Ltd	(200)	1,043	—	0.00 %
Marimekko Oyj	595	5,809	—	0.00 %
PVH Corp	(340)	27,282	—	0.00 %
Salvatore Ferragamo SpA	163	3,110	—	0.00 %
Seiko Holdings Corp	(100)	2,118	—	0.00 %
Shikibo Ltd	1,000	7,715	—	0.00 %
Skechers U.S.A. Inc	147	6,543	—	0.00 %
Steven Madden Ltd	943	34,231	—	0.00 %
Under Armour Inc	(34)	338	—	0.00 %
VF Corp	(1,359)	33,730	—	0.00 %
Yue Yuen Industrial Holdings	(3,000)	4,434	—	0.00 %
<b>Total Textiles Apparel &amp; Luxury Goods</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Deutsche Pfandbriefbank AG	1,234	12,250	—	0.00 %
First National Financial Corp	623	17,976	—	0.00 %
Mr Cooper Group Inc	305	14,161	—	0.00 %
New York Community Bancorp Inc	(2,007)	17,822	—	0.00 %
NMI Holdings Inc	4,243	99,032	—	0.00 %
OneSavings Bank PLC	763	5,139	—	0.00 %
TrustCo Bank Corp NY	749	28,058	—	0.00 %
WSFS Financial Corp	266	13,276	—	0.00 %
<b>Total Thriffs &amp; Mortgage Finance</b>			—	0.00 %
<b>Tobacco</b>				
Altria Group Inc	3,231	150,015	—	0.00 %
British American Tobacco PLC	7,870	299,148	—	0.00 %
Japan Tobacco Inc	3,500	71,227	—	0.00 %
Scandinavian Tobacco Group A/S	1,412	24,591	—	0.00 %
Universal Corp	(488)	24,688	—	0.00 %
Vector Group Ltd	1,937	25,704	—	0.00 %
<b>Total Tobacco</b>			—	0.00 %
<b>Trading Companies &amp; Distributor</b>				
AddTech AB	(293)	5,278	—	0.00 %
Advan Co Ltd	50	338	—	0.00 %
Applied Industrial Technologies Inc	(67)	9,572	—	0.00 %
Beacon Roofing Supply Inc	171	11,115	—	0.00 %
Beijer Ref AB	(1,086)	—	—	0.00 %
Bunzl PLC	(931)	33,368	—	0.00 %
Chori Co Ltd	200	3,849	—	0.00 %
Fastenal Co	(276)	14,231	—	0.00 %
Ferguson PLC	(368)	53,154	—	0.00 %
GATX Corp	(137)	14,945	—	0.00 %
Hanwa Co Ltd	(208)	6,060	—	0.00 %
Howden Joinery Group PLC	2,962	25,673	—	0.00 %
Inaba Denki Sangyo Co Ltd	100	2,069	—	0.00 %
Inabata & Co Ltd	131	2,585	—	0.00 %
Indutrade AB	(80)	1,709	—	0.00 %
Kanamoto Co Ltd	1,369	22,805	—	0.00 %
Kanematsu Corp	1,321	15,832	—	0.00 %
Kloeckner & Co SE	318	3,455	—	0.00 %
Kokusai Pulp & Paper Co Ltd	(1,400)	7,736	—	0.00 %
Kyokuto Boeki Kaisha Ltd	600	6,737	—	0.00 %
MARUKA FURUSATO Corp	(200)	4,231	—	0.00 %
Mitsubishi Corp	4,659	158,472	—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Trading Companies &amp; Distributor (continued)</b>				
Mitsui & Co Ltd	(94)	2,641	—	0.00 %
MSC Industrial Direct Co Inc	843	71,250	—	0.00 %
Nagase & Co Ltd	(1,000)	—	—	0.00 %
Nippon Steel Trading Corp	91	6,199	—	0.00 %
Nishio Rent All Co Ltd	554	12,966	—	0.00 %
NOW Inc	(880)	11,308	—	0.00 %
Russel Metals Inc	1,003	26,200	—	0.00 %
Sanyo Trading Co Ltd	200	1,692	—	0.00 %
Seika Corp	125	1,600	—	0.00 %
Seven Group Holdings Ltd	428	7,066	—	0.00 %
Sojitz Corp	3,303	63,444	—	0.00 %
Toromont Industries Ltd	292	24,133	—	0.00 %
Travis Perkins PLC	(3,572)	43,365	—	0.00 %
Trusco Nakayama Corp	84	1,393	—	0.00 %
Watsco Inc	42	12,798	—	0.00 %
WW Grainger Inc	60	40,106	—	0.00 %
<b>Total Trading Companies &amp; Distributor</b>			—	0.00 %
<b>Transportation Infrastructure</b>				
Enav SpA	205	908	—	0.00 %
Flughafen Zurich AG	94	17,092	—	0.00 %
Japan Airport Terminal Co Ltd	(372)	18,232	—	0.00 %
Kamigumi Co Ltd	3,800	75,224	—	0.00 %
Mitsubishi Logistics Corp	52	1,207	—	0.00 %
Nissin Corp	(100)	1,553	—	0.00 %
Qube Holdings Ltd	(1,341)	2,912	—	0.00 %
Sumitomo Warehouse Co Ltd	1,941	30,394	—	0.00 %
Transurban Group	1,038	9,926	—	0.00 %
<b>Total Transportation Infrastructure</b>			—	0.00 %
<b>Utilities</b>				
EVN AG	133	2,925	—	0.00 %
<b>Total Utilities</b>			—	0.00 %
<b>Water Utilities</b>				
American Water Works Co Inc	(194)	27,234	—	0.00 %
Aqua America Inc	(178)	7,615	—	0.00 %
Guangdong Investment Ltd	(8,000)	8,082	—	0.00 %
Middlesex Water Co	(34)	2,601	—	0.00 %
Pennon Group PLC	(1,982)	19,772	—	0.00 %
Severn Trent PLC	(1,721)	57,249	—	0.00 %
SJW Group	(669)	51,138	—	0.00 %
United Utilities Group PLC	(3,935)	48,438	—	0.00 %
<b>Total Water Utilities</b>			—	0.00 %

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in contracts for difference (28 February 2022: 0.00%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Wireless Telecommunication Services</b>				
Japan Communications Inc	7,300	11,962	–	0.00 %
Millicom International Cellular SA	372	7,365	–	0.00 %
NII Holdings Inc	(2,003)	–	–	0.00 %
Okinawa Cellular Telephone Co	2,000	47,028	–	0.00 %
Shenandoah Telecommunications	(946)	18,466	–	0.00 %
Softbank Corp	11,100	125,404	–	0.00 %
SoftBank Group Corp	(5,600)	227,020	–	0.00 %
Telephone & Data Systems Inc	(735)	9,327	–	0.00 %
<b>Total Wireless Telecommunication Services</b>			–	0.00 %
<b>Unrealised gains on contracts for differences*</b>			–	0.00 %

\* At the close of business on 28 February 2023, the Fund had entered into a number of CFD trades. These positions were open as at 28 February 2023 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 Note 11.

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)****Investment in futures contracts****(28 February 2022: 0.00%)**

<b>Currency</b>	<b>Description</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
AUD	28 of 6% 10 Year Australian Tbond(Day Session)(SFE) Mar-23	18,883	25,746	0.02 %
AUD	64 of 3 Year Australian T Bonds (Day Session) Mar-23	43,162	26,285	0.02 %
AUD	7 of 90 Day Australian Bills (Day Session) Dec-23	4,721	3,388	0.00 %
AUD	7 of 90 Day Australian Bills (Day Session) Sep-23	4,721	3,975	0.00 %
AUD	8 of 90 Day Australian Bills (Day Session) Mar-24	5,395	2,427	0.00 %
BRL	18 of Mini Bovespa Index Future Apr-23 BMF	73,096	2,887	0.00 %
CAD	3 of Canadian Bankers Acceptances Jun-23 Mon	5,508	854	0.00 %
CAD	9 of Canadian Bankers Acceptances Sep-23 Mon	16,523	1,138	0.00 %
EUR	1 of Euro-BTP Future Mar-23	1,060	2,215	0.00 %
EUR	1 of FTSE MIB Index Mar-23	145,803	13,515	0.01 %
EUR	10 of 3 Month Euribor Dec-25 IEU	26,500	12,309	0.01 %
EUR	10 of Euro Bund Mar-23	10,600	46,343	0.04 %
EUR	11 of 3 Month Euribor Sep-25	29,150	13,515	0.01 %
EUR	12 of 3 Month Euribor Dec-23	31,800	27,905	0.03 %
EUR	12 of 3 Month Euribor Jun-25	31,800	15,330	0.02 %
EUR	13 of 3 Month Euribor Mar-25	34,450	20,498	0.02 %
EUR	14 of 3 Month Euribor Dec-24	37,100	26,235	0.02 %
EUR	14 of 3 Month Euribor Mar-24	37,100	35,815	0.03 %
EUR	15 of 3 Month Euribor Sep-24	39,750	31,747	0.03 %
EUR	16 of 3 Month Euribor Jun-24	42,400	40,280	0.04 %
EUR	20 of German Euro Bobl Mar-23	21,200	61,957	0.06 %
EUR	31 of 2 Year German Debt In Euro Schatz Mar-23	32,860	37,365	0.04 %
EUR	4 of Euro Buxl 30 Year Bond Mar-23	4,240	76,956	0.07 %
EUR	4 of Euro-OAT Future Mar-23	4,240	18,423	0.02 %
EUR	5 of Short Term Euro-BTP Future Mar-23	5,300	3,742	0.00 %
EUR	7 of 3 Month Euribor Mar-26	18,550	7,354	0.01 %
GBP	12 of Long Gilt Jun-23	14,510	13,833	0.01 %
GBP	13 of FTSE 100 Index Mar-23	1,235,796	8,700	0.01 %
GBP	4 of 3 Month SONIA Index Future Mar-26	12,092	4,519	0.01 %
GBP	5 of 3 Month SONIA Index Future Dec-25	15,115	3,869	0.00 %
GBP	5 of 3 Month SONIA Index Future Sep-25	15,115	3,144	0.00 %
GBP	6 of 3 Month SONIA Index Future Jun-25	18,138	6,545	0.01 %
GBP	6 of 3 Month SONIA Index Future Mar-25	18,138	7,709	0.01 %
GBP	7 of 3 Month SONIA Index Future Dec-24	21,161	514	0.00 %
GBP	8 of 3 Month SONIA Index Future Dec-23	24,184	10,384	0.01 %
GBP	8 of 3 Month SONIA Index Future Jun-24	24,184	19,846	0.02 %
GBP	8 of 3 Month SONIA Index Future Mar-24	24,184	20,934	0.02 %
GBP	8 of 3 Month SONIA Index Future Sep-24	24,184	11,608	0.01 %
HKD	12 of Hang Seng China Enterprises Index Mar-23	504,287	20,633	0.02 %
HKD	3 of Hang Seng Index [PIT Session] Mar-23	377,279	13,371	0.01 %
JPY	8 of Tokyo Stock Price Index (Day Session) Mar-23	1,172,753	2,241	0.00 %
MXN	1 of Mexican Bolsa Index Future Mar-23	28,830	204	0.00 %
NZD	2 of New Zealand Bank Bills Sep-23	1,239	89	0.00 %



**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Investment in futures contracts (28 February 2022: 0.00%) (continued)</b>			<b>Fair value</b>	<b>% of</b>
<b>Currency</b>	<b>Description</b>	<b>Notional</b>	<b>USD</b>	<b>Net assets</b>
SGD	46 of MSCI Singapore Index Mar-23	1,002,739	14,565	0.01 %
USD	1 of DJIA Mini Mar-23	163,410	1,025	0.00 %
USD	1 of New Zealand Dollar Mar-23	1,000	395	0.00 %
USD	10 of Swiss Franc Mar-23	12,500	25,912	0.03 %
USD	146 of Japanese Yen Future Mar-23	182,500	222,956	0.21 %
USD	15 of 3 Month SOFR Futures Mar-26	37,500	11,525	0.01 %
USD	19 of Canadian Dollar Mar-23	19,000	19,625	0.02 %
USD	19 of Mini MSCI Emerging Markets Mar-23	914,755	19,895	0.02 %
USD	20 of 3 Month SOFR Futures Dec-25	50,000	18,112	0.02 %
USD	22 of 3 Month SOFR Futures Sep-25	55,000	20,650	0.02 %
USD	24 of 3 Month SOFR Futures Jun-25	60,000	23,912	0.02 %
USD	26 of 10 Year US Govt Treasury Note Jun-23	26,000	1,422	0.00 %
USD	28 of 3 Month SOFR Futures Mar-25	70,000	29,750	0.03 %
USD	3 of British Pound Sterling Mar-23	1,875	1,256	0.00 %
USD	3 of FTSE Taiwan Index Mar-23 SGX	162,150	1,401	0.00 %
USD	32 of 3 Month SOFR Futures Dec-24	80,000	40,638	0.04 %
USD	36 of 2 Year US Treasury Notes Jun-23	72,000	17,492	0.02 %
USD	36 of 3 Month SOFR Futures Sep-24	90,000	59,688	0.06 %
USD	36 of FTSE/Xinhua China A50 Index [SGX] Mar-23	480,240	8,468	0.01 %
USD	37 of 3 Month SOFR Futures Dec-23	92,500	66,925	0.06 %
USD	39 of 3 Month SOFR Futures Jun-24	97,500	74,875	0.07 %
USD	40 of 3 Month SOFR Futures Mar-24	100,000	78,275	0.07 %
USD	43 of E-Mini S&P 500 Stock Index Mar-23	8,547,325	91,373	0.09 %
USD	58 of Mexican Peso Mar-23	290,000	71,870	0.07 %
USD	6 of Ultra Long Term US Treasury Bond Jun-23	6,000	6,258	0.01 %
USD	9 of US Long Bond Jun-23	9,000	3,305	0.00 %
<b>Unrealised gains on futures contracts</b>			<b>1,637,915</b>	<b>1.53 %</b>
Less : Settled to market margin receipts			<b>(1,637,915)</b>	<b>(1.53) %</b>
<b>Unrealised gains on futures contracts</b>			<b>–</b>	<b>0.00 %</b>

**Financial assets at fair value through profit or loss (2022: 63.21%) (continued)**

<b>Credit default swaps (28 February 2022: 0.00%)</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Credit default swaps - written protection</b>				
<b>Asia Pacific</b>				
Credit default swaps	1,800,000	9,113	9,113	0.01 %
<b>Total Asia Pacific</b>			9,113	0.01 %
<b>Europe</b>				
Credit default swaps	3,600,000	52,013	52,013	0.05 %
<b>Total Europe</b>			52,013	0.05 %
<b>North America</b>				
Credit default swaps	4,300,000	45,748	45,748	0.04 %
<b>Total North America</b>			45,748	0.04 %
<b>Total credit default swaps - written protection</b>			106,874	0.10 %
<b>Total credit default swaps</b>			106,874	0.10 %
<b>Interest rate swaps</b>				
<b>(28 February 2022: 0.00%)</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>North America</b>				
Interest rate swaps	2,033,000,000	396,159	396,159	0.37 %
<b>Total North America</b>			396,159	0.37 %
<b>Total interest rate swaps</b>			396,159	0.37 %
<b>Total derivative assets</b>			544,679	0.51 %
<b>Total financial assets at fair value through profit or loss</b>			82,497,648	77.29 %

**Financial liabilities at fair value through profit or loss (2022: (0.23)%)**

**Investment in forward foreign currency exchange contracts  
and spot contracts (28 February 2022: (0.23)%)**

Currency	Buy	Sell	Fair value USD	% of Net assets
<i>Forward contracts included in trading portfolio (all expire between 15/03/2023 and 04/04/2023)</i>				
BRL/USD	3,149,960	600,000	(1,341)	(0.00)%
CLP/USD	160,133,000	200,000	(7,095)	(0.01)%
EUR/SEK	1,618,155	18,000,000	(9,322)	(0.01)%
IDR/USD	6,087,968,000	399,993	(1,068)	(0.00)%
PHP/USD	5,497,800	100,000	(761)	(0.00)%
USD/AUD	3,456	5,136	(8)	(0.00)%
USD/CHF	756	710	(1)	(0.00)%
USD/TRY	206,589	4,000,000	(4,248)	(0.00)%
ZAR/USD	3,000,000	170,806	(7,515)	(0.01)%
			(31,359)	(0.03)%
<i>Spot contracts included in portfolio (expire on 01/03/2023 and 02/03/2023)</i>				
EUR/USD	10,386	11,022	(13)	(0.00)%
USD/DKK	1,383	9,748	(5)	(0.00)%
USD/HKD	667	5,233	–	(0.00)%
USD/SEK	8,247	86,390	(31)	(0.00)%
			(49)	(0.00)%
<i>Spot contracts for hedging currency risk (expire on 03/03/2023)</i>				
CHF/USD	480,431	526,020	(13,612)	(0.01)%
EUR/USD	43,441,008	47,401,199	(1,350,856)	(1.26)%
GBP/USD	4,285,295	5,284,674	(102,809)	(0.10)%
			(1,467,277)	(1.37)%
<b>Unrealised losses on open forward foreign currency exchange contracts</b>			(1,498,685)	(1.40)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)****Investment in contracts for difference****(28 February 2022: (0.00)%)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Aerospace &amp; Defense</b>				
Airbus SE	(1,218)	160,120	—	(0.00)%
BAE Systems PLC	21,007	228,107	—	(0.00)%
CAE Inc	118	2,666	—	(0.00)%
Curtiss-Wright Corp	(208)	36,356	—	(0.00)%
Hexcel Corp	(128)	9,338	—	(0.00)%
Huntington Ingalls Industries	82	17,646	—	(0.00)%
INVISIO AB	(433)	9,232	—	(0.00)%
Jamco Corp	(600)	7,724	—	(0.00)%
L3Harris Technologies Inc	188	39,704	—	(0.00)%
Mercury Systems Inc	(238)	12,457	—	(0.00)%
Montana Aerospace AG	(481)	8,813	—	(0.00)%
Parsons Group	(1,041)	46,876	—	(0.00)%
QinetiQ Group PLC	10,099	41,251	—	(0.00)%
Rolls-Royce Holdings PLC	(40,816)	71,535	—	(0.00)%
Senior PLC	(2,806)	5,660	—	(0.00)%
ST Engineering	7,300	19,346	—	(0.00)%
Teledyne Technologies Inc	(115)	49,458	—	(0.00)%
TransDigm Group Inc	(72)	53,559	—	(0.00)%
Triumph Group Inc	(2,625)	33,128	—	(0.00)%
<b>Total Aerospace &amp; Defense</b>			—	(0.00)%
<b>Air Freight &amp; Logistics</b>				
Bollore SA	(651)	3,650	—	(0.00)%
Cargojet Inc	6	534	—	(0.00)%
CH Robinson Worldwide Inc	1,021	102,059	—	(0.00)%
Cia de Distribucion Integral Logista Holdings SA	811	19,635	—	(0.00)%
Expeditors International of Washington	1,339	140,006	—	(0.00)%
Forward Air Corp	248	25,596	—	(0.00)%
Golden Ocean Group Ltd	(241)	2,481	—	(0.00)%
GXO Logistics Inc	112	5,552	—	(0.00)%
Maruwa Unyu Kikan Co Ltd	(646)	8,459	—	(0.00)%
PostNL NV	2,246	3,941	—	(0.00)%
United Parcel Service Inc	92	16,789	—	(0.00)%
ZTO Express Cayman Inc	673	16,192	—	(0.00)%
<b>Total Air Freight &amp; Logistics</b>			—	(0.00)%
<b>Airlines</b>				
Air Canada	129	1,906	—	(0.00)%
Alaska Air Group Inc	381	18,223	—	(0.00)%
American Airlines Group Inc	2,468	39,439	—	(0.00)%
ANA Holdings Inc	(2,034)	41,303	—	(0.00)%
Azul SA	98	400	—	(0.00)%
Cathay Pacific Airways Ltd	14,000	13,770	—	(0.00)%
Controladora Vuela Cia de Avia	900	1,065	—	(0.00)%
Deutsche Lufthansa AG	(3,142)	32,712	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)****Investment in contracts for difference  
(28 February 2022: (0.00)%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Airlines (continued)</b>				
easyJet PLC	6,888	40,512	—	(0.00)%
Exchange Income Corporation	11	410	—	(0.00)%
Japan Airlines Co Ltd	(1,485)	27,978	—	(0.00)%
JetBlue Airways Corp	(1,198)	9,943	—	(0.00)%
Ryanair Holdings PLC	8,186	127,554	—	(0.00)%
Singapore Airlines Ltd	8,800	37,170	—	(0.00)%
SkyWest Inc	801	15,275	—	(0.00)%
Southwest Airlines Co	1,712	57,489	—	(0.00)%
Sun Country Airlines Holdings	(574)	11,509	—	(0.00)%
Wizz Air Holdings Plc	631	19,686	—	(0.00)%
<b>Total Airlines</b>			—	(0.00)%
<b>Auto Components</b>				
Aisan Industry Co Ltd	(400)	2,728	—	(0.00)%
Akebono Brake Industry Co Ltd	3,200	3,410	—	(0.00)%
Aptiv PLC	(518)	60,233	—	(0.00)%
Autoliv Inc	(114)	10,542	—	(0.00)%
Autoneum Holding AG	(44)	6,400	—	(0.00)%
BorgWarner Inc	(66)	3,318	—	(0.00)%
Cie Plastic Omnium SA	(527)	9,541	—	(0.00)%
Continental AG	(75)	5,406	—	(0.00)%
Dorman Products Inc	25	2,326	—	(0.00)%
ElringKlinger AG	(592)	5,503	—	(0.00)%
Faurecia SE	(4,116)	90,357	—	(0.00)%
Fujikura Composites Inc	(200)	1,520	—	(0.00)%
Gentex Corp	1,017	29,035	—	(0.00)%
Goodyear Tire & Rubber Co	(1,984)	22,538	—	(0.00)%
Hella GmbH & Co KGaA	(126)	10,812	—	(0.00)%
Ichikoh Industries Ltd	(100)	327	—	(0.00)%
Kasai Kogyo Co Ltd	(400)	670	—	(0.00)%
Lear Corp	50	6,983	—	(0.00)%
Magna International Inc	40	2,232	—	(0.00)%
Michelin	(1,607)	50,651	—	(0.00)%
Mikuni Corp	(100)	256	—	(0.00)%
Mitsuba Corp	(600)	2,275	—	(0.00)%
NHK Spring Co Ltd	1,100	7,331	—	(0.00)%
Pirelli & C SpA	6,124	31,302	—	(0.00)%
PWR Holdings Ltd	494	3,368	—	(0.00)%
Schaeffler AG	(1,415)	10,364	—	(0.00)%
Stanley Electric Co Ltd	(350)	7,304	—	(0.00)%
Sumitomo Electric Industries Ltd	(1,000)	12,312	—	(0.00)%
Sumitomo Riko Co Ltd	(100)	518	—	(0.00)%
Suncall Corp	100	459	—	(0.00)%
Tokai Rika Co Ltd	(1,800)	20,633	—	(0.00)%
Topre Corp	900	7,909	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)****Investment in contracts for difference  
(28 February 2022: (0.00)%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Auto Components (continued)</b>				
Toyota Gosei Co Ltd	(700)	11,409	—	(0.00)%
TPR Co Ltd	(100)	1,025	—	(0.00)%
Unipres Corp	(300)	1,777	—	(0.00)%
Xinyi Glass Holdings Ltd	6,000	11,206	—	(0.00)%
XPEL Inc	23	1,537	—	(0.00)%
Yorozu Corp	(100)	571	—	(0.00)%
<b>Total Auto Components</b>			—	(0.00)%
<b>Automobiles</b>				
Bayerische Motoren Werke AG	(2,554)	264,633	—	(0.00)%
Ferrari SpA	(518)	134,689	—	(0.00)%
Ford Motor Co	766	9,246	—	(0.00)%
General Motors Co	823	31,883	—	(0.00)%
Isuzu Motors Ltd	(1,083)	12,964	—	(0.00)%
Mitsubishi Motors Corp	(21,136)	83,401	—	(0.00)%
Porsche Automobil Holding SE	508	28,949	—	(0.00)%
Renault SA	(2,610)	117,498	—	(0.00)%
Subaru Corp	(1,100)	17,681	—	(0.00)%
Suzuki Motor Corp	(799)	28,082	—	(0.00)%
Tesla Inc	(487)	100,181	—	(0.00)%
Toyota Motor Corp	18,000	246,344	—	(0.00)%
Trigano SA	18	2,423	—	(0.00)%
Yamaha Motor Co Ltd	(951)	24,353	—	(0.00)%
<b>Total Automobiles</b>			—	(0.00)%
<b>Banks</b>				
ABN AMRO Bank NV	(7,410)	131,211	—	(0.00)%
Absa Group Ltd	185	2,001	—	(0.00)%
Agricultural Bank of China Ltd	25,000	8,663	—	(0.00)%
Australia & New Zealand Banking Group Ltd	(3,334)	55,424	—	(0.00)%
BancFirst Corp	(36)	3,249	—	(0.00)%
Banco BPM SpA	8,284	36,222	—	(0.00)%
Banco Bradesco SA	32	81	—	(0.00)%
Banco Comercial Portugues SA	(412,640)	99,814	—	(0.00)%
Banco de Sabadell SA	(125,844)	164,609	—	(0.00)%
Banco do Brasil SA	1,000	7,708	—	(0.00)%
Banco Macro SA	263	5,449	—	(0.00)%
Bancorp Inc	(590)	20,408	—	(0.00)%
BancorpSouth Bank	(1,050)	27,888	—	(0.00)%
Bank of America Corp	2,475	84,893	—	(0.00)%
Bank of China Ltd	21,000	7,705	—	(0.00)%
Bank of Communications Co Ltd	13,000	7,685	—	(0.00)%
Bank of Hawaii Corp	1,000	74,860	—	(0.00)%
Bank of Kyoto Ltd	(218)	10,412	—	(0.00)%
Bankinter SA	(6,367)	44,894	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Banks (continued)</b>				
BankUnited Inc	1,052	37,262	—	(0.00)%
Banque Cantonale Vaudoise	77	6,894	—	(0.00)%
Barclays PLC	112,692	237,977	—	(0.00)%
BBVA	(50,564)	395,177	—	(0.00)%
Bendigo & Adelaide Bank Ltd	1,054	6,952	—	(0.00)%
Bridge Bancorp Inc	(623)	19,089	—	(0.00)%
CaixaBank SA	(100,438)	431,393	—	(0.00)%
Cathay General Bancorp	534	22,919	—	(0.00)%
CBTX Inc	(1,027)	30,040	—	(0.00)%
Central Pacific Financial Corp	925	20,748	—	(0.00)%
Chang Hwa Commercial Bank Ltd	24,550	14,017	—	(0.00)%
Chiba Kogyo Bank Ltd	(540)	2,174	—	(0.00)%
China CITIC Bank Corp Ltd	18,000	8,325	—	(0.00)%
China Construction Bank Corp	13,000	7,950	—	(0.00)%
China Merchants Bank Co Ltd	1,500	8,122	—	(0.00)%
China Minsheng Banking Corp Ltd	22,000	7,596	—	(0.00)%
CIBC	(429)	19,659	—	(0.00)%
Citigroup Inc	1,246	63,160	—	(0.00)%
Citizens Financial Group Inc	345	14,407	—	(0.00)%
Comerica Inc	187	13,109	—	(0.00)%
Commerce Bancshares Inc/MO	1,186	78,454	—	(0.00)%
Credit Agricole SA	(18,466)	226,314	—	(0.00)%
CTBC Financial Holding Co Ltd	19,000	14,143	—	(0.00)%
CVB Financial Corp	1,605	38,408	—	(0.00)%
Daishi Hokuetsu Financial Group Inc	(76)	1,815	—	(0.00)%
DBS Group Holdings Ltd	10,700	271,412	—	(0.00)%
Eagle Bancorp Inc	916	40,130	—	(0.00)%
East West Bancorp Inc	232	17,681	—	(0.00)%
Erste Group Bank AG	(1,426)	56,200	—	(0.00)%
FB Financial Corp	(148)	5,578	—	(0.00)%
Fifth Third Bancorp	(371)	13,467	—	(0.00)%
FinecoBank Banca Fineco SpA	(111)	1,924	—	(0.00)%
First BanCorp/Puerto Rico	(2,012)	29,194	—	(0.00)%
First Hawaiian Inc	2,755	75,349	—	(0.00)%
First Republic Bank/CA	107	13,162	—	(0.00)%
FNB Corp/PA	188	2,683	—	(0.00)%
Fukushima Bank Ltd	600	1,102	—	(0.00)%
Glacier Bancorp Inc	(847)	40,131	—	(0.00)%
Grupo Financiero Galicia SA	549	7,313	—	(0.00)%
Hancock Whitney Corp	404	19,844	—	(0.00)%
Heritage Financial Corp/WA	527	14,687	—	(0.00)%
Home BancShares Inc/AR	(2,111)	50,875	—	(0.00)%
Hope Bancorp Inc	3,739	47,897	—	(0.00)%
HSBC Holdings PLC	(19,204)	147,596	—	(0.00)%
Hua Nan Financial Holdings Co	18,462	13,803	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Banks (continued)</b>				
Huntington Bancshares Inc/OH	(231)	3,539	—	(0.00)%
ICBC	16,000	7,991	—	(0.00)%
Independent Bank Group Inc	27	1,589	—	(0.00)%
Itau Unibanco Holding SA	1,363	6,626	—	(0.00)%
Japan Post Bank Co Ltd	(2,231)	19,279	—	(0.00)%
Judo Capital Holdings Ltd	(5,385)	5,193	—	(0.00)%
KBC Group NV	(1,135)	85,059	—	(0.00)%
KeyCorp	382	6,987	—	(0.00)%
Kiyo Bank Ltd	200	2,395	—	(0.00)%
Lloyds Banking Group PLC	(60,273)	38,351	—	(0.00)%
M&T Bank Corp	411	63,824	—	(0.00)%
Mediobanca Banca di Credito Finanziario SpA	1,364	14,603	—	(0.00)%
Mizuho Financial Group Inc	(3,288)	51,281	—	(0.00)%
National Bank of Canada	(179)	13,174	—	(0.00)%
Nedbank Group Ltd	(671)	8,431	—	(0.00)%
North Pacific Bank Ltd	(1,592)	3,708	—	(0.00)%
Old National Bancorp/IN	(1,234)	21,805	—	(0.00)%
Oversea-Chinese Banking Corp Ltd	28,700	269,935	—	(0.00)%
PacWest Bancorp	(977)	27,112	—	(0.00)%
Pinnacle Financial Partners Inc	316	23,412	—	(0.00)%
Preferred Bank/Los Angeles CA	473	33,299	—	(0.00)%
Prosperity Bancshares Inc	325	23,884	—	(0.00)%
PSBC	12,000	7,201	—	(0.00)%
Raiffeisen Bank International	521	8,726	—	(0.00)%
Regional SAB de CV	100	829	—	(0.00)%
Resona Holdings Inc	(18,331)	101,010	—	(0.00)%
Ringkjoebing Landbobank A/S	(8)	1,267	—	(0.00)%
Royal Bank of Canada	(198)	20,145	—	(0.00)%
Royal Bank of Scotland Group PLC	74,418	263,030	—	(0.00)%
Shikoku Bank Ltd	693	4,924	—	(0.00)%
Skandinaviska Enskilda Banken	(4,096)	51,436	—	(0.00)%
Societe Generale SA	(1,493)	43,236	—	(0.00)%
South State Corp	(506)	40,824	—	(0.00)%
St Galler Kantonalbank AG	10	5,322	—	(0.00)%
Standard Bank Group Ltd	(2,155)	21,557	—	(0.00)%
Sumitomo Mitsui Financial Group Inc	(121)	5,310	—	(0.00)%
TOMONY Holdings Inc	3,541	10,252	—	(0.00)%
Tompkins Financial Corp	609	45,547	—	(0.00)%
Towa Bank Ltd	656	2,950	—	(0.00)%
Triumph Bancorp Inc	(527)	32,068	—	(0.00)%
Umpqua Holdings Corp	1,211	21,386	—	(0.00)%
UniCredit SpA	(6,584)	135,030	—	(0.00)%
United Bankshares Inc/WV	(344)	14,025	—	(0.00)%
United Community Banks Inc/GA	(703)	23,276	—	(0.00)%
Valiant Holding AG	87	9,631	—	(0.00)%



**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Banks (continued)</b>				
Webster Financial Corporation	(947)	50,305	—	(0.00) %
Wells Fargo & Co	1,966	91,950	—	(0.00) %
Westamerica Bancorporation	1,045	57,600	—	(0.00) %
Zions Bancorp NA	276	13,971	—	(0.00) %
<b>Total Banks</b>			—	(0.00) %
<b>Beverages</b>				
Anheuser-Busch InBev SA/NV	(4,325)	262,371	—	(0.00) %
Boston Beer Co Inc	59	19,104	—	(0.00) %
Coca-Cola Bottlers Japan Holdings Inc	(2,300)	24,235	—	(0.00) %
Coca-Cola Co	1,014	60,343	—	(0.00) %
Coca-Cola HBC AG	1,330	34,207	—	(0.00) %
Davide Campari-Milano SpA	2,445	27,459	—	(0.00) %
Fevertree Drinks PLC	90	1,159	—	(0.00) %
Keurig Dr Pepper Inc	101	3,490	—	(0.00) %
Kirin Holdings Co Ltd	(800)	11,986	—	(0.00) %
MGP Ingredients Inc	(175)	17,752	—	(0.00) %
Molson Coors Brewing Co	(775)	41,222	—	(0.00) %
Monster Beverage Corp	335	34,090	—	(0.00) %
Pernod Ricard SA	935	195,940	—	(0.00) %
Remy Cointreau SA	281	49,564	—	(0.00) %
Royal Unibrew A/S	(35)	2,444	—	(0.00) %
Sapporo Holdings Ltd	(100)	2,351	—	(0.00) %
Treasury Wine Estates Ltd	4,464	42,177	—	(0.00) %
<b>Total Beverages</b>			—	(0.00) %
<b>Biotechnology</b>				
3SBio Inc	9,500	9,416	—	(0.00) %
ACADIA Pharmaceuticals Inc	(398)	8,235	—	(0.00) %
Agiros Pharmaceuticals Inc	646	16,350	—	(0.00) %
Alkermes PLC	538	14,386	—	(0.00) %
Allogene Therapeutics Inc	1,081	6,864	—	(0.00) %
Amgen Inc	414	95,907	—	(0.00) %
Amicus Therapeutics Inc	(151)	1,992	—	(0.00) %
Anika Therapeutics Inc	(695)	22,032	—	(0.00) %
Ascendis Pharma	37	4,110	—	(0.00) %
Avid Bioservices Inc	(146)	2,403	—	(0.00) %
Basilea Pharmaceutica AG	(336)	18,704	—	(0.00) %
Biogen Inc	354	95,530	—	(0.00) %
BioMarin Pharmaceutical Inc	527	52,484	—	(0.00) %
BoneSupport Holding AB	123	1,022	—	(0.00) %
Catalyst Pharmaceuticals Inc	603	9,202	—	(0.00) %
CSL Ltd	837	167,253	—	(0.00) %
Dynavax Technologies Corp	3,258	33,557	—	(0.00) %
Eagle Pharmaceuticals Inc/DE	617	17,276	—	(0.00) %

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Biotechnology (continued)</b>				
Editas Medicine Inc	618	5,587	—	(0.00)%
Exelixis Inc	4,916	83,965	—	(0.00)%
Genus PLC	(301)	10,781	—	(0.00)%
Gilead Sciences Inc	354	28,508	—	(0.00)%
Grifols SA	8,097	99,003	—	(0.00)%
Incyte Corp	1,820	140,104	—	(0.00)%
Inovio Pharmaceuticals Inc	1,277	1,609	—	(0.00)%
Iovance Biotherapeutics Inc	531	3,871	—	(0.00)%
Ironwood Pharmaceuticals Inc	6,522	73,503	—	(0.00)%
iTeos Therapeutics Inc	595	10,537	—	(0.00)%
Ligand Pharmaceuticals Inc	(251)	18,107	—	(0.00)%
Mirati Therapeutics Inc	198	9,076	—	(0.00)%
Moderna Inc	417	57,884	—	(0.00)%
Neurocrine Biosciences Inc	894	92,171	—	(0.00)%
Oxford Biomedica PLC	(742)	4,935	—	(0.00)%
PDL BioPharma Inc	13,536	—	—	(0.00)%
Pharma Mar SA	142	8,402	—	(0.00)%
REGENXBIO Inc	1,298	28,881	—	(0.00)%
ReproCELL Inc	1,500	2,899	—	(0.00)%
Sage Therapeutics Inc	465	19,363	—	(0.00)%
SanBio Co Ltd	200	1,011	—	(0.00)%
StemRIM Inc	200	1,315	—	(0.00)%
Takara Bio Inc	(100)	1,275	—	(0.00)%
Telix Pharmaceuticals Ltd	(2,641)	12,432	—	(0.00)%
United Therapeutics Corp	434	106,781	—	(0.00)%
Vanda Pharmaceuticals Inc	2,054	13,228	—	(0.00)%
Vaxart	531	414	—	(0.00)%
Vericel Corp	(575)	17,486	—	(0.00)%
Vertex Pharmaceuticals Inc	267	77,507	—	(0.00)%
Vir Biotechnology Inc	1,712	39,034	—	(0.00)%
Xencor Inc	891	28,628	—	(0.00)%
Zealand Pharma A/S	(473)	15,115	—	(0.00)%
<b>Total Biotechnology</b>			—	(0.00)%
<b>Building Products</b>				
AAON Inc	(300)	27,288	—	(0.00)%
American Woodmark Corp	58	2,957	—	(0.00)%
AO Smith Corp	102	6,694	—	(0.00)%
Apogee Enterprises Inc	830	37,981	—	(0.00)%
Builders FirstSource Inc	(15)	1,272	—	(0.00)%
Bunka Shutter Co Ltd	1,929	15,819	—	(0.00)%
Central Glass Co Ltd	(377)	9,266	—	(0.00)%
Cie de Saint-Gobain	(1,896)	113,210	—	(0.00)%
Insteel Industries Inc	305	9,074	—	(0.00)%
Kingspan Group PLC	(923)	60,249	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Building Products (continued)</b>				
Lennox International Inc	9	2,293	—	(0.00)%
LIXIL Group Corp	(765)	12,204	—	(0.00)%
Masonite International Corp	208	18,470	—	(0.00)%
Munters Group AB	(386)	3,743	—	(0.00)%
Nichiha Corp	499	9,651	—	(0.00)%
Nippon Aqua Co Ltd	317	2,176	—	(0.00)%
Nippon Sheet Glass Co Ltd	(1,400)	7,222	—	(0.00)%
Nitto Boseki Co Ltd	(708)	10,826	—	(0.00)%
Polypipe Group plc	597	2,263	—	(0.00)%
Reliance Worldwide Corp Ltd	(7,297)	17,716	—	(0.00)%
Sankyo Tateyama Inc	(96)	503	—	(0.00)%
Sanwa Holdings Corp	(1,404)	14,815	—	(0.00)%
Takasago Thermal	(830)	12,777	—	(0.00)%
Tyman PLC	1,836	5,639	—	(0.00)%
Universal Forest Products Inc	413	35,324	—	(0.00)%
Volution Group PLC	661	2,929	—	(0.00)%
<b>Total Building Products</b>			—	(0.00)%
<b>Capital Markets</b>				
Affiliated Managers Group Inc	227	36,186	—	(0.00)%
AJ Bell PLC	(342)	1,348	—	(0.00)%
Allfunds Group Plc	508	4,453	—	(0.00)%
Amundi SA	(79)	5,225	—	(0.00)%
Ares Capital Corporation	390	7,550	—	(0.00)%
Artisan Partners Asset Management Inc	106	3,495	—	(0.00)%
Ashmore Group PLC	(1,985)	6,471	—	(0.00)%
ASX Ltd	202	9,269	—	(0.00)%
Avanza Bank Holding AB	(771)	20,517	—	(0.00)%
B3 SA - Brasil Bolsa Balcao	700	1,413	—	(0.00)%
Bain Capital Specialty Finance	131	1,698	—	(0.00)%
BlackRock TCP Capital Corp	112	1,295	—	(0.00)%
Bridgepoint Group PLC	(2,495)	7,530	—	(0.00)%
Brookfield Asset Management In	52	1,734	—	(0.00)%
Capital Southwest Corp	57	1,071	—	(0.00)%
CI Financial Corp	92	1,011	—	(0.00)%
CMS	6,000	9,020	—	(0.00)%
Credit Suisse Group AG	(27,923)	84,927	—	(0.00)%
Deutsche Bank AG	(2,426)	30,344	—	(0.00)%
Donnelley Financial Solutions	231	9,774	—	(0.00)%
Draper Esprit PLC	252	1,183	—	(0.00)%
Euro stoxx 50	(7)	31,449	—	(0.00)%
Euronext NV	195	14,291	—	(0.00)%
FactSet Research Systems Inc	135	55,964	—	(0.00)%
Flow Traders Ltd	548	13,325	—	(0.00)%
FTSE 100	(3)	28,572	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Capital Markets (continued)</b>				
Impax Asset Management Group PLC	(251)	2,428	—	(0.00)%
Intercontinental Exchange Inc	201	20,462	—	(0.00)%
Intermediate Capital Group PLC	19	322	—	(0.00)%
INTL. FCStone Inc	42	4,235	—	(0.00)%
IP Group PLC	(2,276)	1,799	—	(0.00)%
Jafco Co Ltd	(100)	1,618	—	(0.00)%
JTC PLC	(736)	6,862	—	(0.00)%
Julius Baer Group Ltd	(1,055)	70,161	—	(0.00)%
Jupiter Fund Management PLC	(5,049)	8,938	—	(0.00)%
Liontrust Asset Management PLC	(365)	5,270	—	(0.00)%
M&A Research Institute Inc	(200)	12,506	—	(0.00)%
Magellan Financial Group Ltd	408	2,355	—	(0.00)%
Man Group PLC/Jersey	(3,953)	12,696	—	(0.00)%
MarketAxess Holdings Inc	553	188,822	—	(0.00)%
Matsui Securities Co Ltd	(2,041)	12,163	—	(0.00)%
Monex Group Inc	(5,490)	20,170	—	(0.00)%
Moody's Corp	124	35,979	—	(0.00)%
MSCI Inc	109	56,914	—	(0.00)%
Nasdaq Inc	1,710	95,863	—	(0.00)%
New Mountain Finance Corp	155	1,962	—	(0.00)%
Newtek Business Services Corp	106	1,623	—	(0.00)%
Nordnet AB	(450)	7,982	—	(0.00)%
PennantPark Floating Rate Capi	180	1,922	—	(0.00)%
PennantPark Investment Corp	340	1,924	—	(0.00)%
Piper Jaffray Cos	(244)	36,842	—	(0.00)%
Prospect Capital Corp	165	1,223	—	(0.00)%
S&P Global Inc	209	71,311	—	(0.00)%
Schroders PLC	(4,960)	29,832	—	(0.00)%
SEI Investments Co	986	59,407	—	(0.00)%
Singapore Exchange Ltd	3,200	20,690	—	(0.00)%
SKAN Group AG	(72)	5,406	—	(0.00)%
St James's Place PLC	(2,437)	37,764	—	(0.00)%
Standard Life Aberdeen PLC	(42,451)	115,291	—	(0.00)%
State Street Corp	183	16,228	—	(0.00)%
Stifel Financial Corp	185	12,364	—	(0.00)%
STXE Mid 200	(16)	8,626	—	(0.00)%
Swiss Market Index	11	1,293,089	—	(0.00)%
Swissquote Group Holding SA	(27)	5,180	—	(0.00)%
Tamburi Investment Partners Sp	(371)	3,016	—	(0.00)%
TCG BDC Inc	114	1,720	—	(0.00)%
Tokai Tokyo Financial Holdings	3,029	8,480	—	(0.00)%
Toyo Securities Co Ltd	(1,428)	3,641	—	(0.00)%
TPG Specialty Lending Inc	105	1,995	—	(0.00)%
Tradeweb Markets Inc	153	10,846	—	(0.00)%
TriplePoint Venture Growth BDC	145	1,721	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Capital Markets (continued)</b>				
Vontobel Holding AG	(20)	1,241	—	(0.00)%
Yangzijiang Financial Holding	80,500	20,915	—	(0.00)%
Yuanta Financial	19,440	14,470	—	(0.00)%
<b>Total Capital Markets</b>			—	(0.00)%
<b>Chemicals</b>				
ADEKA Corp	(1,600)	25,983	—	(0.00)%
AdvanSix Inc	399	16,419	—	(0.00)%
Air Products & Chemicals Inc	74	21,163	—	(0.00)%
Air Water Inc	(900)	10,826	—	(0.00)%
Akzo Nobel NV	843	61,871	—	(0.00)%
Cabot Corp	(296)	23,541	—	(0.00)%
Calix Ltd	(4,182)	16,273	—	(0.00)%
CI Tairon Corp	1,200	4,479	—	(0.00)%
Corbion NV	(266)	10,026	—	(0.00)%
Croda International PLC	98	7,776	—	(0.00)%
Denka Co Ltd	(300)	6,338	—	(0.00)%
DIC Corp	(1,900)	33,926	—	(0.00)%
Dow Inc	1,700	97,240	—	(0.00)%
Eastman Chemical Co	(37)	3,152	—	(0.00)%
Ecolab Inc	(481)	76,657	—	(0.00)%
Elementis PLC	(5,176)	8,005	—	(0.00)%
EMS-Chemie Holding AG	9	6,843	—	(0.00)%
Ercros SA	(23)	98	—	(0.00)%
Essentra PLC	(3,853)	10,436	—	(0.00)%
Formosa Plastics Corp	(7,000)	20,819	—	(0.00)%
Hawkins Inc	(124)	5,043	—	(0.00)%
HB Fuller Co	(317)	22,114	—	(0.00)%
Hexpol AB	(56)	626	—	(0.00)%
Hokko Chemical Industry Co Ltd	(300)	1,847	—	(0.00)%
Incitec Pivot Ltd	16,649	38,625	—	(0.00)%
Intrepid Potash Inc	60	1,900	—	(0.00)%
JCU Corp	100	2,348	—	(0.00)%
JSR Corp	(800)	18,194	—	(0.00)%
Kaneka Corp	(1,100)	27,643	—	(0.00)%
Kansai Paint Co Ltd	(1,300)	17,443	—	(0.00)%
Kemira Oyj	(208)	3,997	—	(0.00)%
KH Neochem Co Ltd	600	11,278	—	(0.00)%
Kimoto Co Ltd	300	441	—	(0.00)%
Koninklijke DSM NV	1,043	129,021	—	(0.00)%
Konishi Co Ltd	(300)	4,098	—	(0.00)%
Koppers Holdings Inc	(232)	8,326	—	(0.00)%
Kuraray Co Ltd	(1,110)	9,959	—	(0.00)%
Linde plc	(701)	242,089	—	(0.00)%
Lintec Corp	900	14,754	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Chemicals (continued)</b>				
LyondellBasell Industries NV	808	77,560	—	(0.00)%
Mipox Corp	700	3,143	—	(0.00)%
Mitsubishi Chemical Holdings Corp	1,643	9,574	—	(0.00)%
Mitsubishi Gas Chemical Co Inc	(975)	13,820	—	(0.00)%
Mitsui Chemicals Inc	(75)	1,810	—	(0.00)%
NewMarket Corp	216	74,196	—	(0.00)%
Nihon Nohyaku Co Ltd	(400)	2,099	—	(0.00)%
Nihon Parkerizing Co Ltd	(700)	5,236	—	(0.00)%
Nippon Paint Holdings Co Ltd	2,700	23,590	—	(0.00)%
Nippon Shokubai Co Ltd	(400)	16,607	—	(0.00)%
Nissan Chemical Corp	(100)	4,394	—	(0.00)%
Nufarm Ltd/Australia	1,415	5,544	—	(0.00)%
Olin Corp	623	35,978	—	(0.00)%
Orica Ltd	(34)	371	—	(0.00)%
PolyOne Corp	(879)	38,351	—	(0.00)%
PPG Industries Inc	(416)	54,937	—	(0.00)%
Rasa Industries Ltd	(100)	1,622	—	(0.00)%
Rayonier Advanced Materials Inc	(1,485)	12,177	—	(0.00)%
RPM International Inc	299	26,500	—	(0.00)%
Sanyo Chemical Industries Ltd	(100)	3,156	—	(0.00)%
Sasol Ltd	359	5,288	—	(0.00)%
Scotts Miracle-Gro Co	(652)	53,790	—	(0.00)%
Sensient Technologies Corp	68	5,127	—	(0.00)%
Shin-Etsu Chemical Co Ltd	(800)	112,573	—	(0.00)%
Shin-Etsu Polymer Co Ltd	(800)	7,954	—	(0.00)%
Showa Denko KK	(2,200)	36,163	—	(0.00)%
Sika AG	168	47,281	—	(0.00)%
SOL SpA	(324)	8,328	—	(0.00)%
Solvay SA	(1,118)	128,285	—	(0.00)%
Stella Chemifa Corp	100	1,881	—	(0.00)%
Sumitomo Chemical Co Ltd	(7,700)	26,989	—	(0.00)%
Symrise AG	260	26,678	—	(0.00)%
Taiyo Holdings Co Ltd	300	5,213	—	(0.00)%
Taiyo Nippon Sanso Corp	(2,000)	35,682	—	(0.00)%
Teijin Ltd	(550)	5,719	—	(0.00)%
Tessenderlo Group SA	365	12,284	—	(0.00)%
Tokai Carbon Co Ltd	(2,100)	20,508	—	(0.00)%
Tokuyama Corp	(500)	7,973	—	(0.00)%
Tokyo Ohka Kogyo Co Ltd	100	5,283	—	(0.00)%
Toray Industries Inc	(906)	5,187	—	(0.00)%
Toyo Gosei Co Ltd	(200)	13,476	—	(0.00)%
Toyo Ink SC Holdings Co Ltd	(300)	4,261	—	(0.00)%
Toyobo Co Ltd	(100)	787	—	(0.00)%
Tronox Holdings PLC	131	2,044	—	(0.00)%
Ube Industries Ltd	(900)	13,504	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Chemicals (continued)</b>				
Valvoline Inc	576	20,275	—	(0.00)%
Wacker Chemie AG	257	40,427	—	(0.00)%
Westlake Chemical Corp	187	22,279	—	(0.00)%
W-Scope Corporation	1,300	12,227	—	(0.00)%
Yara International ASA	(698)	33,341	—	(0.00)%
Zeon Corp	(2,900)	27,447	—	(0.00)%
<b>Total Chemicals</b>			—	(0.00)%
<b>Commercial Services &amp; Supplies</b>				
ABM Industries Inc	(1,260)	60,997	—	(0.00)%
Aeon Delight Co Ltd	756	16,504	—	(0.00)%
Aker Carbon Capture AS	(8,658)	13,128	—	(0.00)%
Befesa SA	(111)	5,819	—	(0.00)%
Bell System24 Holdings Inc	1,328	14,101	—	(0.00)%
Bilfinger SE	(49)	1,955	—	(0.00)%
Boyd Group Income Fund	9	1,427	—	(0.00)%
Brambles Ltd	(2,110)	18,314	—	(0.00)%
Casella Waste Systems Inc	249	19,377	—	(0.00)%
Cintas Corp	86	37,708	—	(0.00)%
Clean Harbors Inc	4	528	—	(0.00)%
Cleanaway Waste Management Ltd	2,373	4,257	—	(0.00)%
Daiseki Eco. Solution Co Ltd	500	3,307	—	(0.00)%
Derichebourg SA	2,070	13,396	—	(0.00)%
Elis SA	(1,138)	20,507	—	(0.00)%
HNI Corp	418	13,063	—	(0.00)%
IWG PLC	(7,872)	17,448	—	(0.00)%
Japan Elevator Service Holding Co Ltd	(800)	11,728	—	(0.00)%
Lassila & Tikanoja Oyj	135	1,566	—	(0.00)%
Matsuda Sangyo Co Ltd	518	8,739	—	(0.00)%
Matthews International Corp	(273)	10,418	—	(0.00)%
McGrath RentCorp	(601)	61,807	—	(0.00)%
Mitsubishi Pencil Co Ltd	(277)	3,000	—	(0.00)%
Nakamoto Packs Co Ltd	200	2,323	—	(0.00)%
Nippon Parking Development Co	4,270	8,064	—	(0.00)%
Pilot Corp	274	8,819	—	(0.00)%
Pitney Bowes Inc	(5,396)	23,419	—	(0.00)%
Relia Inc	500	5,353	—	(0.00)%
Rentokil Initial PLC	13,913	86,204	—	(0.00)%
Republic Services Inc	(348)	44,868	—	(0.00)%
Rollins Inc	1,346	47,379	—	(0.00)%
Sdiptech AB	(161)	4,057	—	(0.00)%
Societe BIC SA	325	21,083	—	(0.00)%
Steelcase Inc	(1,460)	11,490	—	(0.00)%
Tetra Tech Inc	10	1,369	—	(0.00)%
UniFirst Corp	147	28,831	—	(0.00)%
<b>Total Commercial Services &amp; Supplies</b>			—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Communication Services</b>				
Arnoldo Mondadori Editore SpA	3,010	5,845	—	(0.00)%
Asahi Net Inc	400	1,740	—	(0.00)%
CAVE Interactive Co Ltd	100	1,331	—	(0.00)%
Cross Marketing Group Inc	200	916	—	(0.00)%
Frontier Developments PLC	906	4,727	—	(0.00)%
HKT Trust & HKT Ltd	6,000	7,797	—	(0.00)%
Hutchison Telecommunications Hong Kong Holdings Limited	36,000	6,146	—	(0.00)%
i-mobile Co Ltd	600	5,515	—	(0.00)%
Mediaset Espana Comunicacion SA	5,994	20,929	—	(0.00)%
Pinterest Inc	391	9,818	—	(0.00)%
Southern Cross Media Group Ltd	1,341	959	—	(0.00)%
Spotify Technology SA	(4)	465	—	(0.00)%
Superloop Ltd	10,589	4,678	—	(0.00)%
Toei Co Ltd	(100)	12,720	—	(0.00)%
<b>Total Communication Services</b>			—	(0.00)%
<b>Communications Equipment</b>				
Ciena Corp	403	19,433	—	(0.00)%
Cisco Systems Inc	2,988	144,679	—	(0.00)%
Comtech Telecommunications Corp	(1,563)	24,992	—	(0.00)%
Extreme Networks Inc	(1,422)	26,620	—	(0.00)%
Harmonic Inc	(538)	7,096	—	(0.00)%
Infinera Corp	8,337	58,943	—	(0.00)%
InterDigital Inc	(225)	16,423	—	(0.00)%
Juniper Networks Inc	495	15,236	—	(0.00)%
Lumentum Holdings Inc	500	26,905	—	(0.00)%
Motorola Solutions Inc	147	38,633	—	(0.00)%
NetScout Systems Inc	725	20,619	—	(0.00)%
Nokia Oyj	5,260	24,418	—	(0.00)%
Viavi Solutions Inc	6,687	73,156	—	(0.00)%
VTech Holdings Ltd	2,700	14,826	—	(0.00)%
<b>Total Communications Equipment</b>			—	(0.00)%
<b>Construction &amp; Engineering</b>				
ACS Actividades de Construccion y Servicios	(1,176)	35,726	—	(0.00)%
AECOM	248	21,417	—	(0.00)%
Aecon Group Inc	2,996	22,310	—	(0.00)%
Arcadis NV	227	9,432	—	(0.00)%
Arcosa Inc	(557)	33,754	—	(0.00)%
Argan Inc	691	26,852	—	(0.00)%
Balfour Beatty PLC	4,192	18,492	—	(0.00)%
Bouygues SA	(767)	26,049	—	(0.00)%
Chiyoda Corp	(7,316)	22,364	—	(0.00)%
Comfort Systems USA Inc	(182)	26,470	—	(0.00)%



**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Construction &amp; Engineering (continued)</b>				
COMSYS Holdings Corp	(371)	6,755	—	(0.00)%
Fluor Corp	(406)	14,888	—	(0.00)%
Hazama Ando Corp	(654)	4,219	—	(0.00)%
Jacobs Engineering Group Inc	9	1,076	—	(0.00)%
JGC Corp	(2,310)	29,773	—	(0.00)%
Johns Lyng Group	(1,986)	8,358	—	(0.00)%
Kajima Corp	(879)	10,509	—	(0.00)%
Koninklijke BAM Groep NV	1,995	5,122	—	(0.00)%
Mirait Holdings Corp	1,523	17,055	—	(0.00)%
Monadelphous Group Ltd	1,121	9,072	—	(0.00)%
NCC AB	(93)	875	—	(0.00)%
Nippon Koei Co Ltd	100	2,418	—	(0.00)%
Nishimatsu Construction Co Ltd	600	16,048	—	(0.00)%
NRW Holdings Ltd	4,137	7,059	—	(0.00)%
NV5 Global Inc	83	8,733	—	(0.00)%
Obayashi Corp	(2,996)	22,169	—	(0.00)%
Peab AB	182	1,005	—	(0.00)%
Penta-Ocean Construction Co Ltd	(4,704)	22,433	—	(0.00)%
Sacyr SA	(6,026)	19,699	—	(0.00)%
Sanki Engineering Co Ltd	1,900	21,333	—	(0.00)%
Shimizu Corp	(2,243)	12,114	—	(0.00)%
Skanska AB	846	15,451	—	(0.00)%
SNC-Lavalin Group Inc	1,123	23,290	—	(0.00)%
Sumitomo Mitsui Construction Co Ltd	(2,500)	7,844	—	(0.00)%
Taikisha Ltd	(800)	21,074	—	(0.00)%
Taisei Corp	(150)	4,894	—	(0.00)%
Toda Corp	(1,618)	8,441	—	(0.00)%
Toenec Corp	107	2,681	—	(0.00)%
Totetsu Kogyo Co Ltd	(400)	8,059	—	(0.00)%
Tutor Perini Corp	1,463	11,865	—	(0.00)%
Valmont Industries Inc	42	13,328	—	(0.00)%
Ventia Services Group Pty Ltd	2,012	3,229	—	(0.00)%
Vinci SA	2,357	269,430	—	(0.00)%
WSP Global Inc	203	25,554	—	(0.00)%
YIT Oyj	(1,897)	5,413	—	(0.00)%
<b>Total Construction &amp; Engineering</b>			—	(0.00)%
<b>Construction Materials</b>				
Boral Ltd	(16,126)	39,586	—	(0.00)%
Buzzi Unicem SpA	517	11,919	—	(0.00)%
Cemex SAB de CV	(7,900)	3,944	—	(0.00)%
CRH PLC	(2,817)	132,938	—	(0.00)%
Eagle Materials Inc	135	18,943	—	(0.00)%
Imerys SA	(75)	3,344	—	(0.00)%
LafargeHolcim Ltd	(1,273)	78,930	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Construction Materials (continued)</b>				
Loma Negra Compania Indstrl Argentina SA	488	3,289	—	(0.00)%
Martin Marietta Materials Inc	(1)	360	—	(0.00)%
Summit Materials Inc	426	12,584	—	(0.00)%
Vertex Corp/Japan	400	3,889	—	(0.00)%
Vicat SA	(58)	1,826	—	(0.00)%
Vulcan Materials Co	171	30,936	—	(0.00)%
<b>Total Construction Materials</b>			—	(0.00)%
<b>Consumer Discretionary</b>				
AcadeMedia AB	2,936	13,763	—	(0.00)%
Ahresty Corp	(900)	3,889	—	(0.00)%
Airtrip Corp	600	10,815	—	(0.00)%
Alleanza Holdings Co Ltd	200	1,448	—	(0.00)%
AP Eagers Ltd	(436)	4,025	—	(0.00)%
ARB Corp Ltd	(309)	6,662	—	(0.00)%
Baby Bunting Group Ltd	3,514	4,716	—	(0.00)%
Beauty Garage Inc	200	5,173	—	(0.00)%
BRONCO BILLY Co Ltd	400	7,145	—	(0.00)%
Byggmax Group AB	637	2,332	—	(0.00)%
Cie des Alpes	449	6,730	—	(0.00)%
Clas Ohlson AB	147	944	—	(0.00)%
Dillard's Inc	93	33,146	—	(0.00)%
eDreams ODIGEO SA	(963)	6,196	—	(0.00)%
Eslead Corp	200	3,126	—	(0.00)%
Fields Corp	(100)	3,064	—	(0.00)%
F-Tech Inc	(500)	2,473	—	(0.00)%
Fujiibo Holdings Inc	100	2,293	—	(0.00)%
Futaba Industrial Co Ltd	(1,000)	3,167	—	(0.00)%
GUD Holdings Ltd	(755)	5,234	—	(0.00)%
HelloFresh SE	652	14,700	—	(0.00)%
Hornbach Holding AG & Co KGaA	55	4,582	—	(0.00)%
Lovisa Holdings Ltd	443	7,200	—	(0.00)%
Luk Fook Holdings (International) Ltd	2,000	6,383	—	(0.00)%
Mercari Inc	900	15,991	—	(0.00)%
Nick Scali Ltd	1,727	11,449	—	(0.00)%
Pacific Textiles Holdings Ltd	23,000	7,707	—	(0.00)%
Prosus NV	339	24,406	—	(0.00)%
QB Net Holdings Co Ltd	100	1,062	—	(0.00)%
Ryohin Keikaku Co Ltd	400	4,030	—	(0.00)%
Sanoh Industrial Co Ltd	(900)	4,669	—	(0.00)%
Shop Apotheke Europe NV	95	6,908	—	(0.00)%
T RAD Co Ltd	100	1,678	—	(0.00)%
Texhong Textile Group Ltd	6,500	5,565	—	(0.00)%
TI Fluid Systems PLC	(2,097)	3,068	—	(0.00)%
Tod's SpA	44	1,673	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)****Investment in contracts for difference  
(28 February 2022: (0.00)%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Consumer Discretionary (continued)</b>				
Wacoal Holdings Corp	(600)	10,802	—	(0.00)%
<b>Total Consumer Discretionary</b>			—	(0.00)%
<b>Consumer Finance</b>				
Acom Co Ltd	(2,200)	5,416	—	(0.00)%
American Express Co	206	35,842	—	(0.00)%
Cembra Money Bank AG	83	7,081	—	(0.00)%
Credit Acceptance Corp	57	25,327	—	(0.00)%
Credit Saison Co Ltd	(153)	2,087	—	(0.00)%
Discover Financial Services	397	44,464	—	(0.00)%
Encore Capital Group Inc	1,069	55,246	—	(0.00)%
EZCORP Inc	2,191	19,325	—	(0.00)%
Gentera SAB de CV	2,600	2,800	—	(0.00)%
Orient Corp	1,019	8,746	—	(0.00)%
Premium Group Co Ltd	(280)	3,292	—	(0.00)%
Resurs Holding AB	2,841	6,871	—	(0.00)%
SLM Corp	1,673	24,058	—	(0.00)%
Synchrony Financial	594	21,212	—	(0.00)%
World Acceptance Corp	4	373	—	(0.00)%
<b>Total Consumer Finance</b>			—	(0.00)%
<b>Consumer Staples</b>				
Australian Agricultural Co Ltd	10,096	11,371	—	(0.00)%
Belc Co Ltd	300	11,838	—	(0.00)%
Blackmores Ltd	12	642	—	(0.00)%
C&C Group PLC	1,164	2,096	—	(0.00)%
Japfa Ltd	23,400	5,211	—	(0.00)%
Kewpie Corp	1,700	27,494	—	(0.00)%
KWS Saat SE & Co KGaA	(33)	2,211	—	(0.00)%
Megmilk Snow Brand Co Ltd	1,000	12,991	—	(0.00)%
PZ Cussons PLC	1,545	3,404	—	(0.00)%
Select Harvests Ltd	(859)	2,422	—	(0.00)%
Sheng Siong Group Ltd	32,200	38,962	—	(0.00)%
<b>Total Consumer Staples</b>			—	(0.00)%
<b>Containers &amp; Packaging</b>				
AptarGroup Inc	(34)	3,968	—	(0.00)%
Berry Global Group Inc	(304)	18,878	—	(0.00)%
Crown Holdings Inc	16	1,384	—	(0.00)%
Huhtamaki Oyj	(134)	4,743	—	(0.00)%
O-I Glass Inc	(2,460)	54,661	—	(0.00)%
Packaging Corp of America	331	45,254	—	(0.00)%
Tomoku Co Ltd	200	2,373	—	(0.00)%
Verallia SA	20	810	—	(0.00)%
Vidrala SA	(155)	16,463	—	(0.00)%
<b>Total Containers &amp; Packaging</b>			—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)****Investment in contracts for difference  
(28 February 2022: (0.00)%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Distributors</b>				
Arata Corporation	100	2,969	—	(0.00)%
D'ieteren SA	(22)	4,279	—	(0.00)%
Genuine Parts Co	(14)	2,476	—	(0.00)%
Happinet Corp	400	5,396	—	(0.00)%
Inchcape PLC	2,221	24,439	—	(0.00)%
LKQ Corp	468	26,812	—	(0.00)%
PALTAC CORPORATION	(100)	3,637	—	(0.00)%
Pool Corp	2	714	—	(0.00)%
Takasho Co Ltd	300	1,501	—	(0.00)%
<b>Total Distributors</b>			—	(0.00)%
<b>Diversified Consumer Services</b>				
Benesse Holdings Inc	(500)	7,403	—	(0.00)%
Bright Horizons Family Solution	(161)	12,693	—	(0.00)%
Career Education Corp	6,347	87,493	—	(0.00)%
ESCRIT Inc	(1,000)	2,631	—	(0.00)%
Flutter Entertainment plc	(60)	9,689	—	(0.00)%
G8 Education Ltd	11,072	9,110	—	(0.00)%
Gakkyusha Co Ltd	400	5,937	—	(0.00)%
Graham Holdings Co	89	55,773	—	(0.00)%
Grand Canyon Education Inc	1,402	158,833	—	(0.00)%
H&R Block Inc	1,067	39,266	—	(0.00)%
IDP Education Ltd	(282)	5,458	—	(0.00)%
InvoCare Ltd	436	2,793	—	(0.00)%
K12 Inc	2,494	105,920	—	(0.00)%
Meiko Network Japan Co Ltd	1,300	5,875	—	(0.00)%
Riso Kyoiku Co Ltd	6,500	16,000	—	(0.00)%
Service Corp International/US	1,094	73,878	—	(0.00)%
Strategic Education Inc	512	43,648	—	(0.00)%
Studio Alice Co Ltd	500	7,557	—	(0.00)%
Take And Give Needs Co Ltd	(300)	3,144	—	(0.00)%
Tokyo Individualized Educational Institute Inc	2,200	8,471	—	(0.00)%
Tsukada Global Holdings Inc	(700)	2,104	—	(0.00)%
<b>Total Diversified Consumer Services</b>			—	(0.00)%
<b>Diversified Financial Services</b>				
Aker ASA	(84)	5,965	—	(0.00)%
AMP Ltd	3,265	2,279	—	(0.00)%
AXA Equitable Holdings Inc	1,283	40,312	—	(0.00)%
Banca Farmafactoring SpA	318	3,165	—	(0.00)%
Banca Mediolanum SpA	1,099	10,689	—	(0.00)%
Cannae Holdings Inc	1,206	27,231	—	(0.00)%
Challenger Ltd	(2,996)	15,134	—	(0.00)%
Eurazeo SE	77	5,207	—	(0.00)%
Financial Products Group Co Ltd	(1,153)	9,955	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Diversified Financial Services (continued)</b>				
FirstRand Ltd	1,112	3,972	—	(0.00) %
GRENKE AG	33	1,032	—	(0.00) %
Groupe Bruxelles Lambert SA	(55)	4,636	—	(0.00) %
Guotai Junan International Holdings Ltd	16,000	1,407	—	(0.00) %
Hypoport AG	(21)	3,190	—	(0.00) %
IBJ Leasing Co Ltd	(480)	12,927	—	(0.00) %
Industrivarden AB	(383)	10,577	—	(0.00) %
Investor AB	(503)	10,363	—	(0.00) %
Jefferies Financial Group Inc	273	10,317	—	(0.00) %
J-Lease Co Ltd	300	5,033	—	(0.00) %
L E Lundbergforetagen AB	(147)	6,856	—	(0.00) %
Money Partners Group Co Ltd	700	1,291	—	(0.00) %
Plus500 Ltd	605	13,132	—	(0.00) %
Sofina SA	(81)	20,297	—	(0.00) %
Storskogen Industrier AB	(6,207)	5,822	—	(0.00) %
Tokyo Century Corp	(129)	4,318	—	(0.00) %
<b>Total Diversified Financial Services</b>			—	(0.00) %
<b>Diversified Telecommunication</b>				
Cellnex Telecom SA	3,168	119,413	—	(0.00) %
Cogent Communications Holdings	1,043	67,524	—	(0.00) %
Deutsche Telekom AG	(3,879)	87,313	—	(0.00) %
Elisa Oyj	(518)	29,497	—	(0.00) %
Frontier Communications Parent	210	5,746	—	(0.00) %
Gamma Communications PLC	780	10,997	—	(0.00) %
Helios Towers PLC	(9,685)	12,917	—	(0.00) %
SingTel	9,400	16,538	—	(0.00) %
Spark New Zealand Ltd	355	1,104	—	(0.00) %
Telefonica Brasil SA	400	2,979	—	(0.00) %
Telefonica Deutschland Holding	(11,311)	34,422	—	(0.00) %
Telenor ASA	(4,222)	47,571	—	(0.00) %
Telia Co AB	(22,717)	58,883	—	(0.00) %
Telkom SA SOC Ltd	(18)	38	—	(0.00) %
Vision Inc/Tokyo Japan	(1,600)	19,140	—	(0.00) %
<b>Total Diversified Telecommunication</b>			—	(0.00) %
<b>Electric Utilities</b>				
Alliant Energy Corp	342	17,534	—	(0.00) %
American Electric Power Co Inc	189	16,626	—	(0.00) %
Chubu Electric Power Co Inc	(1,184)	12,285	—	(0.00) %
Cia Paranaense de Energia	44	288	—	(0.00) %
Constellation Energy Corp	421	31,529	—	(0.00) %
Duke Energy Corp	39	3,676	—	(0.00) %
EDP - Energias de Portugal SA	34,990	177,139	—	(0.00) %
Emera Inc	(1,044)	41,440	—	(0.00) %
Enel SpA	20,926	117,939	—	(0.00) %

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Electric Utilities (continued)</b>				
Entergy Corp	107	11,007	—	(0.00)%
Equatorial Energia SA	600	2,918	—	(0.00)%
Eversource Energy	1,274	74,924	—	(0.00)%
FirstEnergy Corp	155	11,681	—	(0.00)%
Hawaiian Electric Industries Inc	679	26,848	—	(0.00)%
Iberdrola SA	1,875	75,844	—	(0.00)%
IDACORP Inc	(132)	1,520	—	(0.00)%
Kansai Electric Power Co Inc	745	77,033	—	(0.00)%
OGE Energy Corp	(900)	8,478	—	(0.00)%
Okinawa Electric Power Co Inc	1,929	68,904	—	(0.00)%
Orsted A/S	1,232	9,333	—	(0.00)%
Otter Tail Corp	618	54,141	—	(0.00)%
Pampa Energia SA	98	6,947	—	(0.00)%
PG&E Corporation	200	6,598	—	(0.00)%
Pinnacle West Capital Corp	7,150	111,683	—	(0.00)%
PNM Resources Inc	1,255	92,468	—	(0.00)%
Red Electrica Corp SA	1,527	74,823	—	(0.00)%
Southern Co	(111)	1,848	—	(0.00)%
SSE PLC	501	31,593	—	(0.00)%
Xcel Energy Inc	3,262	68,850	—	(0.00)%
<b>Total Electric Utilities</b>	155	10,008	—	(0.00)%
<b>Electrical Equipment</b>				
ABB Ltd	4,745	158,285	—	(0.00)%
Atkore International Group Inc	(87)	12,704	—	(0.00)%
Bloom Energy Corp	776	16,831	—	(0.00)%
Eaton Corp PLC	(214)	37,435	—	(0.00)%
EnerSys	(410)	37,183	—	(0.00)%
Fuji Electric Co Ltd	(600)	23,191	—	(0.00)%
GS Yuasa Corp	(642)	11,586	—	(0.00)%
Huber + Suhner AG	113	10,364	—	(0.00)%
Mabuchi Motor Co Ltd	(400)	11,081	—	(0.00)%
Mersen SA	(36)	1,704	—	(0.00)%
Nexans SA	57	5,516	—	(0.00)%
nVent Electric PLC	22	1,008	—	(0.00)%
Prysmian SpA	861	33,193	—	(0.00)%
Regal Beloit Corp	(341)	53,755	—	(0.00)%
Rockwell Automation Inc	(263)	77,567	—	(0.00)%
Sanyo Denki Co Ltd	217	9,025	—	(0.00)%
Schneider Electric SE	1,413	227,842	—	(0.00)%
Sensata Technologies Holding PLC	27	1,366	—	(0.00)%
Siemens Energy AG	(4,424)	88,959	—	(0.00)%
Signify NV	270	9,396	—	(0.00)%
Sinfonia Technology Co Ltd	(233)	2,847	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)****Investment in contracts for difference  
(28 February 2022: (0.00)%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Electrical Equipment (continued)</b>				
Soltec Power Holdings SA	(1,786)	10,999	—	(0.00)%
SWCC Showa Holdings Co Ltd	(220)	3,068	—	(0.00)%
Tatsuta Electric Wire and Cable	1,298	6,791	—	(0.00)%
Ushio Inc	473	5,408	—	(0.00)%
Vicor Corp	26	1,222	—	(0.00)%
<b>Total Electrical Equipment</b>			—	(0.00)%
<b>Electronic Equipment, Instruments &amp; Components</b>				
A&D Co Ltd	(300)	3,086	—	(0.00)%
Amphenol Corp	588	45,582	—	(0.00)%
Anritsu Corp	400	3,656	—	(0.00)%
Arisawa Manufacturing Co Ltd	700	7,201	—	(0.00)%
Arlo Technologies Inc	(5,017)	19,065	—	(0.00)%
Arrow Electronics Inc	193	22,772	—	(0.00)%
Avnet Inc	359	16,051	—	(0.00)%
Barco NV	(231)	6,601	—	(0.00)%
Belden Inc	131	11,054	—	(0.00)%
Benchmark Electronics Inc	275	6,542	—	(0.00)%
Canon Marketing Japan Inc	100	2,212	—	(0.00)%
CDW Corp	(132)	26,719	—	(0.00)%
Cognex Corp	25	1,186	—	(0.00)%
Corning Inc	305	10,355	—	(0.00)%
CTS Corp	280	12,127	—	(0.00)%
Dexerials Corp	500	9,810	—	(0.00)%
Fabrinet	619	75,438	—	(0.00)%
Flex Ltd	410	9,332	—	(0.00)%
Fujipream Corp	400	1,234	—	(0.00)%
Furuno Electric Co Ltd	(200)	1,427	—	(0.00)%
Hakuto Co Ltd	(500)	18,738	—	(0.00)%
Hexagon AB	2,419	26,923	—	(0.00)%
Hioki EE Corp	(100)	5,864	—	(0.00)%
Hitachi Ltd	1,600	81,005	—	(0.00)%
Iriso Electronics Co Ltd	(400)	14,005	—	(0.00)%
Japan Cash Machine Co Ltd	(300)	2,888	—	(0.00)%
Kaga Electronics Co Ltd	(100)	3,590	—	(0.00)%
Keyence Corp	(300)	129,819	—	(0.00)%
Keysight Technologies Inc	376	60,145	—	(0.00)%
Knowles Corp	1,328	22,549	—	(0.00)%
Koa Corp	(200)	2,720	—	(0.00)%
Kyocera Corp	(1,100)	54,220	—	(0.00)%
LEM Holding SA	2	4,142	—	(0.00)%
Macnica Fuji Electronics Holdings	(200)	5,533	—	(0.00)%
Meiko Electronics Co Ltd	100	2,033	—	(0.00)%
Nichicon Corp	(400)	3,965	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>				
Nippon Ceramic Co Ltd	(300)	5,846	—	(0.00)%
Nippon Chemi-Con Corp	(200)	3,205	—	(0.00)%
Nippon Signal Company Ltd	454	3,453	—	(0.00)%
Nissha Co Ltd	1,201	16,000	—	(0.00)%
OSI Systems Inc	669	61,916	—	(0.00)%
PC Connection Inc	910	39,858	—	(0.00)%
Plexus Corp	589	56,479	—	(0.00)%
Ryosan Co Ltd	(600)	13,667	—	(0.00)%
Ryoyo Electro Corp	(300)	5,562	—	(0.00)%
Sanmina Corp	912	55,140	—	(0.00)%
SES-imagotag SA	(72)	9,128	—	(0.00)%
Shimadzu Corp	100	2,891	—	(0.00)%
Shinko Shoji Co Ltd	500	4,824	—	(0.00)%
Siix Corp	(1,500)	16,423	—	(0.00)%
Softwareone Holding AG	(892)	14,906	—	(0.00)%
Spectris PLC	(197)	8,378	—	(0.00)%
Sumida Corp	(600)	7,182	—	(0.00)%
TDK Corp	900	30,157	—	(0.00)%
TE Connectivity Ltd	436	55,512	—	(0.00)%
Techno Horizon Holdings Co Ltd	600	1,922	—	(0.00)%
Toyo Corp/Chuo-ku	200	1,938	—	(0.00)%
TTM Technologies Inc	616	8,187	—	(0.00)%
Venture Corp Ltd	200	2,549	—	(0.00)%
Vishay Intertechnology Inc	1,216	25,816	—	(0.00)%
Yageo Corp	5,000	88,015	—	(0.00)%
Yaskawa Electric Corp	(3,300)	129,973	—	(0.00)%
<b>Total Electronic Equipment, Instruments &amp; Components</b>			—	(0.00)%
<b>Energy</b>				
Anglo Pacific Group PLC	2,289	3,742	—	(0.00)%
Etablissements Maurel et Prom	99	370	—	(0.00)%
Karoon Energy Ltd	(7,561)	11,932	—	(0.00)%
NexGen Energy Ltd	2,926	12,356	—	(0.00)%
Nippon Coke & Engineering Co Ltd	5,300	3,349	—	(0.00)%
Paramount Resources Ltd	26	569	—	(0.00)%
TORM PLC	(89)	3,163	—	(0.00)%
Vallourec SA	4,596	65,891	—	(0.00)%
<b>Total Energy</b>			—	(0.00)%
<b>Energy Equipment &amp; Services</b>				
Archrock Inc	(3,154)	34,915	—	(0.00)%
Baker Hughes a GE Co	350	10,710	—	(0.00)%
CGG SA	(339)	295	—	(0.00)%



**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)****Investment in contracts for difference  
(28 February 2022: (0.00)%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Energy Equipment &amp; Services (continued)</b>				
Core Laboratories NV	(38)	907	—	(0.00)%
DMC Global Inc	(1,044)	27,948	—	(0.00)%
Dril-Quip Inc	(310)	10,618	—	(0.00)%
Fugro NV	813	10,264	—	(0.00)%
John Wood Group PLC	(2,795)	6,606	—	(0.00)%
Modec Inc	(400)	4,441	—	(0.00)%
National Oilwell Varco Inc	43	941	—	(0.00)%
Oil States International Inc	(1,000)	9,130	—	(0.00)%
PGS ASA	(6,610)	6,544	—	(0.00)%
Precision Drilling Corp	26	1,485	—	(0.00)%
RPC Inc	59	517	—	(0.00)%
SBM Offshore NV	723	10,626	—	(0.00)%
Schlumberger Ltd	259	13,781	—	(0.00)%
Secure Energy Services Inc	(337)	2,123	—	(0.00)%
Subsea 7 SA	(460)	6,017	—	(0.00)%
Technip Energies NV	(15)	292	—	(0.00)%
Tenaris SA	3,810	63,325	—	(0.00)%
Trican Well Service Ltd	354	892	—	(0.00)%
US Silica Holdings Inc	(388)	4,710	—	(0.00)%
WorleyParsons Ltd	225	2,302	—	(0.00)%
<b>Total Energy Equipment &amp; Services</b>			—	(0.00)%
<b>Entertainment</b>				
Activision Blizzard Inc	1,357	103,471	—	(0.00)%
Believe SAS	(314)	3,871	—	(0.00)%
Borussia Dortmund GmbH & Co KG	(1,367)	6,187	—	(0.00)%
Capcom Co Ltd	200	6,297	—	(0.00)%
Cinemark Holdings Inc	(64)	871	—	(0.00)%
Daiichikosho Co Ltd	(600)	19,090	—	(0.00)%
DeNA Co Ltd	1,800	23,133	—	(0.00)%
Electronic Arts Inc	100	11,094	—	(0.00)%
EVENT Hospitality and Entertainment	3	26	—	(0.00)%
geechs inc	(200)	1,724	—	(0.00)%
Juventus Football Club SpA	(6,295)	2,038	—	(0.00)%
Kahoot! ASA	(2,490)	4,714	—	(0.00)%
Konami Holdings Corp	1,000	44,162	—	(0.00)%
Live Nation Entertainment Inc	733	52,820	—	(0.00)%
Modern Times Group MTG AB	1,009	7,020	—	(0.00)%
Netflix Inc	56	18,039	—	(0.00)%
Square Enix Holdings Co Ltd	300	13,381	—	(0.00)%
Ubisoft Entertainment SA	(289)	6,396	—	(0.00)%
Universal Music Group NV	876	20,753	—	(0.00)%
Vivendi SA	4,102	42,385	—	(0.00)%
Warner Bros Discovery Inc	(6,282)	98,125	—	(0.00)%
WWE	1,917	161,028	—	(0.00)%
<b>Total Entertainment</b>			—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Equity Real Estate Investment</b>				
Advance Residence Investment Corp	(2)	4,916	—	(0.00)%
Aedifica SA	(169)	14,349	—	(0.00)%
AEW UK REIT PLC	4,761	5,642	—	(0.00)%
Agree Realty Corp	855	60,517	—	(0.00)%
Apartment Income REIT Corp	796	30,089	—	(0.00)%
Apn Industria REIT	8,932	17,589	—	(0.00)%
Ascencio	40	2,137	—	(0.00)%
Ascendas Real Estate Investment Trust	7,068	14,534	—	(0.00)%
Ascott Residence Trust	28,800	21,593	—	(0.00)%
Assura PLC	6,181	3,830	—	(0.00)%
AvalonBay Communities Inc	21	3,623	—	(0.00)%
BMO Real Estate Investments Ltd	6,489	5,320	—	(0.00)%
Boston Properties Inc	255	16,697	—	(0.00)%
BWP Trust	11,094	29,029	—	(0.00)%
Camden Property Trust	289	33,166	—	(0.00)%
Canadian Apartment Properties	(47)	1,706	—	(0.00)%
CapitaLand Mall Trust	8,400	12,097	—	(0.00)%
CapitaRetail China Trust	25,000	21,528	—	(0.00)%
CDL Hospitality Trusts	17,177	16,194	—	(0.00)%
Champion REIT Trust	(5,000)	2,242	—	(0.00)%
Cofinimmo SA	(115)	10,660	—	(0.00)%
Comforia Residential REIT Inc	(1)	2,304	—	(0.00)%
CRE Logistics REIT Inc	(10)	12,999	—	(0.00)%
Cromwell Property Group	37,703	16,909	—	(0.00)%
CubeSmart	(445)	20,911	—	(0.00)%
Derwent London PLC	(165)	5,215	—	(0.00)%
Dexus	5,237	29,773	—	(0.00)%
DiamondRock Hospitality Co	454	3,959	—	(0.00)%
Digital Realty Trust Inc	27	2,814	—	(0.00)%
Dream Industrial Real Estate Investment Trust	(172)	1,863	—	(0.00)%
Easterly Government Properties	780	11,778	—	(0.00)%
Empiric Student Property PLC	14,900	15,585	—	(0.00)%
EPR Properties	251	10,251	—	(0.00)%
Equinix Inc	20	13,765	—	(0.00)%
ESR REIT	49,986	12,431	—	(0.00)%
Essential Properties Realty Trust Inc	(227)	5,848	—	(0.00)%
Essex Property Trust Inc	(17)	3,877	—	(0.00)%
Extra Space Storage Inc	(19)	3,128	—	(0.00)%
Far East Hospitality Trust	49,500	23,150	—	(0.00)%
First Industrial Realty Trust	92	4,853	—	(0.00)%
First Real Estate Investment Trust	16,300	3,146	—	(0.00)%
Fortune Real Estate Investment	10,000	8,472	—	(0.00)%
Four Corners Property Trust Inc	123	3,339	—	(0.00)%
Franklin Street Properties Corp	327	791	—	(0.00)%
Frasers Hospitality Trust	7,800	2,721	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Equity Real Estate Investment (continued)</b>				
Fraser's Logistics & Industrial	12,600	11,879	—	(0.00)%
GEO Group Inc	1,668	14,612	—	(0.00)%
Getty Realty Corp	156	5,355	—	(0.00)%
Growthpoint Properties Ltd	16,253	11,903	—	(0.00)%
H&R Real Estate Investment Trust	(162)	1,560	—	(0.00)%
Hamborner REIT AG	(141)	1,119	—	(0.00)%
Hammerson PLC	(27,087)	9,957	—	(0.00)%
Heiwa Real Estate REIT Inc	(9)	10,389	—	(0.00)%
Hersha Hospitality Trust	1,966	16,436	—	(0.00)%
HomeCo Daily Needs REIT	27,677	24,545	—	(0.00)%
Hoshino Resorts REIT Inc	(2)	11,096	—	(0.00)%
Hospitality Properties Trust	(3,611)	39,649	—	(0.00)%
Host Hotels & Resorts Inc	437	7,342	—	(0.00)%
Hulic Reit Inc	5	5,603	—	(0.00)%
Impact Healthcare Reit PLC	8,976	11,071	—	(0.00)%
Industrial & Infrastructure Fund Investment	(5)	5,276	—	(0.00)%
Inmobiliaria Colonial Socimi SA	(1,655)	11,912	—	(0.00)%
Irish Residential Properties REIT	6,357	7,345	—	(0.00)%
Japan Excellent Inc	11	9,829	—	(0.00)%
Japan Rental Housing Investments Inc	(19)	15,818	—	(0.00)%
Japan Retail Fund Investment Corp	(4)	3,007	—	(0.00)%
Kenedix Office Investment Corp	(2)	4,695	—	(0.00)%
Kenedix Residential Next Investment Corp	(2)	3,023	—	(0.00)%
Keppel DC REIT	6,300	9,260	—	(0.00)%
Keppel REIT	46,000	31,586	—	(0.00)%
Kite Realty Group Trust	(1,964)	42,658	—	(0.00)%
Klepierre SA	(613)	15,380	—	(0.00)%
Lamar Advertising Co	132	13,802	—	(0.00)%
Lendlease Group	50,800	26,775	—	(0.00)%
Lexington Realty Trust	705	7,353	—	(0.00)%
Life Storage Inc	(109)	13,137	—	(0.00)%
Link Real Estate Investment Trust	4,215	27,709	—	(0.00)%
LTC Properties Inc	447	16,012	—	(0.00)%
Mapletree Industrial Trust	1,663	2,913	—	(0.00)%
Mercialys SA	(264)	2,950	—	(0.00)%
Mirvac Group	(11,334)	17,351	—	(0.00)%
Mitsui Fudosan Logistics Park	(3)	10,008	—	(0.00)%
Mori Hills REIT Investment Corp	(5)	5,629	—	(0.00)%
National Retail Properties Inc	810	36,709	—	(0.00)%
National Storage Affiliates Trust	(1,235)	52,241	—	(0.00)%
National Storage REIT	(7,936)	13,487	—	(0.00)%
Nippon Accommodations Fund Inc	(1)	4,460	—	(0.00)%
NSI NV	554	13,653	—	(0.00)%
Omega Healthcare Investors Inc	1,921	51,464	—	(0.00)%
One REIT Inc	13	22,926	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Equity Real Estate Investment (continued)</b>				
Orion Office REIT Inc	1,046	8,954	—	(0.00)%
Orix JREIT Inc	(8)	10,722	—	(0.00)%
Physicians Realty Trust	1,833	27,183	—	(0.00)%
Picton Property Income Ltd	14,073	12,967	—	(0.00)%
PotlatchDeltic Corp	523	24,142	—	(0.00)%
Primary Health Properties PLC	1,099	1,439	—	(0.00)%
PRS REIT Plc	10,828	11,496	—	(0.00)%
Realty Income Corp	334	21,359	—	(0.00)%
Redefine Properties Ltd	35,144	7,315	—	(0.00)%
RPT Realty	(896)	9,605	—	(0.00)%
Sankei Real Estate Inc	20	12,697	—	(0.00)%
Saul Centers Inc	45	1,769	—	(0.00)%
Scentre Group	7,854	15,784	—	(0.00)%
Schroder Real Estate Investmen	12,157	6,828	—	(0.00)%
Senior Housing Properties Trust	(83)	81	—	(0.00)%
Shopping Centres Australasia Property Group	4,688	8,062	—	(0.00)%
Simon Property Group Inc	87	10,622	—	(0.00)%
SOSiLA Logistics REIT Inc	(7)	6,764	—	(0.00)%
Starts Proceed Investment Corp	(2)	3,458	—	(0.00)%
Stockland	(1,306)	3,382	—	(0.00)%
Summit Hotel Properties Inc	81	599	—	(0.00)%
Sunlight Real Estate Investmen	(2,000)	910	—	(0.00)%
Sunstone Hotel Investors Inc	1,530	16,172	—	(0.00)%
Supermarket Income Reit PLC	6,518	7,204	—	(0.00)%
Takara Leben Real Estate Investment Corp	21	13,950	—	(0.00)%
Tanger Factory Outlet Centers	212	4,005	—	(0.00)%
Target Healthcare REIT PLC	8,100	7,728	—	(0.00)%
UDR Inc	(324)	13,880	—	(0.00)%
United Urban Investment Corp	(7)	7,736	—	(0.00)%
Universal Health Realty Income	387	20,519	—	(0.00)%
Urstadt Biddle Properties Inc	535	9,256	—	(0.00)%
VICI Properties Inc	1,826	61,226	—	(0.00)%
Viva Energy REIT	12,845	23,649	—	(0.00)%
Wereldhave NV	(290)	4,629	—	(0.00)%
Weyerhaeuser Co	1,144	35,750	—	(0.00)%
Workspace Group PLC	(233)	1,441	—	(0.00)%
XYMAX REIT Investment Corp	12	10,043	—	(0.00)%
<b>Total Equity Real Estate Investment</b>			—	(0.00)%
<b>Financials</b>				
AURELIUS Equity Opportunities	(276)	4,611	—	(0.00)%
Australian Finance Group Ltd	1,591	1,690	—	(0.00)%
Bank of Nagoya Ltd	(100)	2,627	—	(0.00)%
BOC Hong Kong Holdings Ltd	2,000	6,765	—	(0.00)%
Entrust Inc	194	1,274	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Financials (continued)</b>				
Fidus Investment Corporation	84	1,751	—	(0.00)%
First Pacific Co Ltd	32,000	10,722	—	(0.00)%
FlexiGroup Ltd/Australia	4,479	1,525	—	(0.00)%
HUB24 Ltd	(123)	2,412	—	(0.00)%
Hyakujushi Bank Ltd	200	2,948	—	(0.00)%
Illimity Bank SpA	581	4,108	—	(0.00)%
Investment AB Oresund	(4)	49	—	(0.00)%
M&G PLC	(592)	1,534	—	(0.00)%
Navigator Global Investments Ltd	1,245	924	—	(0.00)%
Netwealth Group Ltd	(991)	9,009	—	(0.00)%
OFX Group Ltd	5,638	7,319	—	(0.00)%
Sabre Insurance Group PLC	1,572	1,901	—	(0.00)%
Sinopac Financial Holdings Co Ltd	25,580	14,396	—	(0.00)%
Taishin Financial Holding Co Ltd	27,064	14,567	—	(0.00)%
Taiwan Cooperative Financial Holding Co Ltd	16,151	14,083	—	(0.00)%
Tochigi Bank Ltd	(400)	979	—	(0.00)%
Trupanion Inc	(643)	38,181	—	(0.00)%
<b>Total Financials</b>			—	(0.00)%
<b>Food &amp; Staples Retailing</b>				
Andersons Inc	(242)	11,042	—	(0.00)%
Arcs Co Ltd	1,000	15,931	—	(0.00)%
BJ's Wholesale Club Holdings Inc	1,908	136,994	—	(0.00)%
Casey's General Stores Inc	293	60,929	—	(0.00)%
Coles Group Ltd	(1,791)	21,959	—	(0.00)%
Colruyt SA	(2,767)	75,056	—	(0.00)%
Cosmos Pharmaceutical Corp	100	9,170	—	(0.00)%
Create SD Holdings Co Ltd	100	2,480	—	(0.00)%
Daikokutenbussan Co Ltd	200	7,510	—	(0.00)%
Eco's Co Ltd/Japan	200	2,694	—	(0.00)%
Empire Co Ltd	1,694	45,022	—	(0.00)%
George Weston Ltd	366	45,948	—	(0.00)%
Grocery Outlet Holding Corp	1,876	50,746	—	(0.00)%
Heiwado Co Ltd	1,500	23,499	—	(0.00)%
Ingles Markets Inc	211	18,863	—	(0.00)%
Koninklijke Ahold Delhaize NV	(1,887)	60,037	—	(0.00)%
Kroger Co	2,043	88,135	—	(0.00)%
Lacto Japan Co Ltd	100	1,448	—	(0.00)%
Loblaw Cos Ltd	546	46,757	—	(0.00)%
Matsumotokiyoshi Holdings Co Ltd	1,400	65,119	—	(0.00)%
Metcash Ltd	6,262	17,188	—	(0.00)%
Metro Inc/CN	850	44,238	—	(0.00)%
Ministop Co Ltd	1,100	11,243	—	(0.00)%
Okuwa Co Ltd	300	1,929	—	(0.00)%
PriceSmart Inc	484	33,744	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Food &amp; Staples Retailing (continued)</b>				
Qol Holdings Co Ltd	(300)	2,625	—	(0.00)%
San-A Co Ltd	(300)	9,259	—	(0.00)%
Shoprite Holdings Ltd	80	970	—	(0.00)%
SPAR Group Ltd	(1,786)	14,014	—	(0.00)%
SpartanNash Co	675	18,063	—	(0.00)%
Sprouts Farmers Market Inc	3,012	91,233	—	(0.00)%
Sysco Corp	954	71,140	—	(0.00)%
United Super Markets Holdings	1,300	10,699	—	(0.00)%
Walmart Inc	657	93,379	—	(0.00)%
Weis Markets Inc	260	19,874	—	(0.00)%
Woolworths Group Ltd	1,313	32,692	—	(0.00)%
Yakuodo Holdings Co Ltd	200	3,571	—	(0.00)%
Yokohama Reito Co Ltd	1,000	7,370	—	(0.00)%
Zur Rose Group AG	71	3,777	—	(0.00)%
<b>Total Food &amp; Staples Retailing</b>			—	(0.00)%
<b>Food Products</b>				
A2 Milk Company	(1,232)	5,500	—	(0.00)%
AAK AB	389	6,685	—	(0.00)%
Archer-Daniels-Midland Co	1,044	83,102	—	(0.00)%
Associated British Foods PLC	(4,610)	111,878	—	(0.00)%
AustAsia Group Ltd	2,720	1,414	—	(0.00)%
Bakkafrost P/F	(374)	24,659	—	(0.00)%
Bega Cheese Ltd	3,327	7,831	—	(0.00)%
BRF SA	1,100	1,296	—	(0.00)%
Calbee Inc	100	1,985	—	(0.00)%
Cal-Maine Foods Inc	1,515	86,052	—	(0.00)%
Conagra Brands Inc	743	27,053	—	(0.00)%
Costa Group Holdings Ltd	2,414	4,249	—	(0.00)%
Cranswick PLC	283	10,711	—	(0.00)%
Darling Ingredients Inc	379	23,979	—	(0.00)%
Elders Ltd	3,701	23,262	—	(0.00)%
Ezaki Glico Co Ltd	600	15,078	—	(0.00)%
Fresh Del Monte Produce Inc	(1)	31	—	(0.00)%
Freshpet Inc	280	17,410	—	(0.00)%
Fujicco Co Ltd	800	10,881	—	(0.00)%
Greencore Group PLC	9,114	8,976	—	(0.00)%
Health and Happiness (H&H) International Holdings Ltd	3,000	5,053	—	(0.00)%
Hilton Food Group PLC	(252)	2,185	—	(0.00)%
Hokuto Corp	1,200	16,613	—	(0.00)%
Hormel Foods Corp	1,648	73,138	—	(0.00)%
Imuraya Group Co Ltd	200	3,273	—	(0.00)%
Ingredion Inc	277	27,534	—	(0.00)%
JBS SA	(2,200)	8,075	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Food Products (continued)</b>				
JDE Peet's NV	442	13,044	—	(0.00)%
JM Smucker Co	656	97,016	—	(0.00)%
Kameda Seika Co Ltd	100	3,094	—	(0.00)%
Kellogg Co	1,712	112,889	—	(0.00)%
Kenko Mayonnaise Co Ltd	200	1,944	—	(0.00)%
Kikkoman Corp	100	4,681	—	(0.00)%
Kotobuki Spirits Co Ltd	(200)	12,874	—	(0.00)%
Kraft Heinz Co	1,842	71,727	—	(0.00)%
Kyokuyo Co Ltd	300	8,046	—	(0.00)%
Maple Leaf Foods Inc	(41)	833	—	(0.00)%
Marfrig Global Foods SA	1,200	1,462	—	(0.00)%
Maruha Nichiro Corp	500	8,906	—	(0.00)%
MEIJI Holdings Co Ltd	800	36,682	—	(0.00)%
Minerva SA/Brazil	1,100	2,384	—	(0.00)%
Morinaga Milk Industry Co Ltd	800	27,158	—	(0.00)%
Nestle SA	1,742	197,069	—	(0.00)%
NH Foods Ltd	600	16,577	—	(0.00)%
Nichirei Corp	1,100	21,727	—	(0.00)%
Nippon Flour Mills Co Ltd	500	5,948	—	(0.00)%
Nisshin Seifun Group Inc	(200)	2,313	—	(0.00)%
Orior AG	146	11,164	—	(0.00)%
Orkla ASA	3,248	21,955	—	(0.00)%
Post Holdings Inc	163	14,663	—	(0.00)%
Prima Meat Packers Ltd	1,000	15,732	—	(0.00)%
Rock Field Co Ltd	500	5,765	—	(0.00)%
S Foods Inc	800	16,383	—	(0.00)%
Sakata Seed Corp	200	5,974	—	(0.00)%
Schouw & Co A/S	(35)	2,791	—	(0.00)%
Seneca Foods Corp	41	2,280	—	(0.00)%
Simply Good Foods Co	(46)	1,761	—	(0.00)%
SLC Agricola SA	200	1,885	—	(0.00)%
STI Foods Holdings Inc	200	3,944	—	(0.00)%
Tiger Brands Ltd	225	2,722	—	(0.00)%
Warabeya	300	4,096	—	(0.00)%
Wilmar International Ltd	6,900	20,181	—	(0.00)%
Yakult Honsha Co Ltd	(400)	27,305	—	(0.00)%
Yukiguni Maitake Co Ltd	300	2,266	—	(0.00)%
<b>Total Food Products</b>			—	(0.00)%
<b>Gas Utilities</b>				
APA Group	1,248	9,031	—	(0.00)%
Atmos Energy Corp	350	39,484	—	(0.00)%
China Resources Gas Group Ltd	(1,900)	8,012	—	(0.00)%
Enagas SA	(4,559)	81,960	—	(0.00)%
Italgas SpA	(1,716)	9,795	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)****Investment in contracts for difference  
(28 February 2022: (0.00)%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Gas Utilities (continued)</b>				
Kunlun Energy Co Ltd	(10,000)	8,001	—	(0.00)%
National Fuel Gas Co	632	36,201	—	(0.00)%
Nippon Gas Co Ltd	(100)	1,397	—	(0.00)%
ONE Gas Inc	909	72,865	—	(0.00)%
Shizuoka Gas Co Ltd	(200)	1,659	—	(0.00)%
Spire Inc	48	3,379	—	(0.00)%
Toho Gas Co Ltd	(1,505)	28,278	—	(0.00)%
Tokyo Gas Co Ltd	(1,771)	34,199	—	(0.00)%
<b>Total Gas Utilities</b>			—	(0.00)%
<b>Health Care</b>				
Advanced Medical Solutions Group PLC	3,764	11,379	—	(0.00)%
Advantage Risk Management Co Ltd	(200)	676	—	(0.00)%
Ambea AB	2,830	9,817	—	(0.00)%
Carna Biosciences Inc	100	355	—	(0.00)%
Fisher & Paykel Healthcare Corp Ltd	581	9,271	—	(0.00)%
Fulgent Genetics Inc	1,490	48,857	—	(0.00)%
Health Catalyst Inc	(131)	1,829	—	(0.00)%
Hoya Corp	(500)	49,489	—	(0.00)%
Kanamic Network Co Ltd	200	742	—	(0.00)%
LNA Sante SA	76	2,336	—	(0.00)%
PeptiDream Inc	(300)	4,076	—	(0.00)%
Perfect Medical Health Management Limited	10,000	5,173	—	(0.00)%
Raffles Medical Group Ltd	23,000	23,732	—	(0.00)%
Rion Co Ltd	73	982	—	(0.00)%
STRATEC SE	27	2,204	—	(0.00)%
Towa Pharmaceutical Co Ltd	1,051	14,789	—	(0.00)%
Uniphar PLC	2,692	9,360	—	(0.00)%
Value HR Co Ltd	400	4,750	—	(0.00)%
Xvivo Perfusion AB	(394)	8,627	—	(0.00)%
Ypsomed Holding AG	11	2,144	—	(0.00)%
<b>Total Health Care</b>			—	(0.00)%
<b>Health Care Equipment &amp; Supplies</b>				
Abbott Laboratories	518	52,691	—	(0.00)%
Alcon Inc	2,033	139,103	—	(0.00)%
Align Technology Inc	(37)	11,452	—	(0.00)%
Ambu A/S	(510)	7,506	—	(0.00)%
Ansell Ltd	1,205	22,047	—	(0.00)%
Arjo AB	371	1,411	—	(0.00)%
Asahi Intecc Co Ltd	(2,000)	34,095	—	(0.00)%
Avanos Medical Inc	186	5,221	—	(0.00)%
Becton Dickinson and Co	12	2,815	—	(0.00)%
BioMerieux	253	24,871	—	(0.00)%
Boston Scientific Corp	528	24,668	—	(0.00)%



**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Health Care Equipment &amp; Supplies (continued)</b>				
Cardiovascular Systems Inc	(1,057)	20,833	—	(0.00)%
Carl Zeiss Meditec AG	175	23,429	—	(0.00)%
Cellavision AB	108	2,075	—	(0.00)%
Coloplast A/S	237	27,465	—	(0.00)%
CONMED Corp	(752)	72,335	—	(0.00)%
Cooper Cos Inc	28	9,155	—	(0.00)%
CryoLife Inc	(2,299)	30,439	—	(0.00)%
DENTSPLY SIRONA Inc	(431)	16,408	—	(0.00)%
DiaSorin SpA	286	34,606	—	(0.00)%
Eckert & Ziegler Strahlen- und Medizintechnik AG	(134)	7,649	—	(0.00)%
Eiken Chemical Co Ltd	1,552	17,802	—	(0.00)%
Elekta AB	(2,080)	16,308	—	(0.00)%
Envista Holdings Corporation	212	8,196	—	(0.00)%
Globus Medical Inc	450	26,253	—	(0.00)%
GN Store Nord A/S	1,950	42,319	—	(0.00)%
Haemonetics Corp	65	5,055	—	(0.00)%
Hogy Medical Co Ltd	218	5,150	—	(0.00)%
Hologic Inc	882	70,242	—	(0.00)%
IDEXX Laboratories Inc	2	946	—	(0.00)%
Insulet Corp	73	20,174	—	(0.00)%
Integer Holdings Corp	(322)	24,144	—	(0.00)%
Intuitive Surgical Inc	19	4,358	—	(0.00)%
Lantheus Holdings Inc	(722)	53,399	—	(0.00)%
LeMaitre Vascular Inc	(206)	10,323	—	(0.00)%
Masimo Corp	59	9,871	—	(0.00)%
Medtronic PLC	615	50,922	—	(0.00)%
Menicon Co Ltd	(766)	16,424	—	(0.00)%
Metall Zug AG	2	4,372	—	(0.00)%
Mizuho Medy Co Ltd	100	1,838	—	(0.00)%
Nevro Corp	832	26,158	—	(0.00)%
Nipro Corp	800	6,090	—	(0.00)%
Olympus Corp	3,897	65,690	—	(0.00)%
OraSure Technologies Inc	(896)	5,654	—	(0.00)%
ResMed Inc	1,441	30,544	—	(0.00)%
Revenio Group Oyj	24	888	—	(0.00)%
Sartorius AG	55	23,472	—	(0.00)%
Shockwave Medical Inc	(32)	6,088	—	(0.00)%
Shofu Inc	200	3,095	—	(0.00)%
Siemens Healthineers AG	1,865	97,619	—	(0.00)%
Silk Road Medical Inc	513	27,184	—	(0.00)%
STAAR Surgical Co	97	5,373	—	(0.00)%
Stryker Corp	(207)	54,416	—	(0.00)%
Surgical Science Sweden AB	(284)	4,727	—	(0.00)%
Sysmex Corp	200	11,994	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)****Investment in contracts for difference  
(28 February 2022: (0.00)%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Health Care Equipment &amp; Supplies (continued)</b>				
Varex Imaging Corp	404	7,147	—	(0.00) %
Zimmer Biomet Holdings Inc	122	15,112	—	(0.00) %
Zimvie Inc	(804)	9,150	—	(0.00) %
Zynex Inc	573	7,403	—	(0.00) %
<b>Total Health Care Equipment &amp; Supplies</b>			—	(0.00) %
<b>Health Care Providers &amp; Services</b>				
Acadia Healthcare Co Inc	929	67,362	—	(0.00) %
Addus HomeCare Corp	(169)	18,360	—	(0.00) %
Alfresa Holdings Corp	(1,500)	18,142	—	(0.00) %
Amedisys Inc	159	14,620	—	(0.00) %
AmerisourceBergen Corp	215	33,445	—	(0.00) %
AMN Healthcare Services Inc	232	20,882	—	(0.00) %
Anthem Inc	129	60,587	—	(0.00) %
Attendo AB	264	622	—	(0.00) %
BML Inc	832	19,350	—	(0.00) %
Cardinal Health Inc	465	35,205	—	(0.00) %
Catasys Inc	294	183	—	(0.00) %
Centene Corp	417	28,523	—	(0.00) %
Cigna Corp	158	46,152	—	(0.00) %
Community Health Systems Inc	(8,947)	54,219	—	(0.00) %
Cross Country Healthcare Inc	121	3,200	—	(0.00) %
CVS Group PLC	467	10,594	—	(0.00) %
CVS Health Corp	190	15,873	—	(0.00) %
DaVita Inc	363	29,860	—	(0.00) %
Elan Corp	(600)	4,753	—	(0.00) %
Encompass Health Corp	1,664	94,049	—	(0.00) %
Enhabit Inc	1,116	17,131	—	(0.00) %
Ensign Group Inc	357	31,944	—	(0.00) %
Fresenius SE & Co KGaA	5,554	153,245	—	(0.00) %
Hapvida Participacoes e Invest	1,500	1,288	—	(0.00) %
HCA Healthcare Inc	293	71,331	—	(0.00) %
Healius Ltd	12,690	23,535	—	(0.00) %
HealthEquity Inc	(43)	2,802	—	(0.00) %
Henry Schein Inc	921	72,124	—	(0.00) %
Humana Inc	183	90,589	—	(0.00) %
Japan Lifeline Co Ltd	1,803	12,255	—	(0.00) %
Japan Medical Dynamic Marketing Inc	(34)	255	—	(0.00) %
Korian SA	446	3,657	—	(0.00) %
Laboratory Corp of America Holdings	390	93,350	—	(0.00) %
McKesson Corp	129	45,125	—	(0.00) %
Medicover AB	(76)	1,350	—	(0.00) %
Medipal Holdings Corp	(2,000)	26,233	—	(0.00) %
Miraca Holdings Inc	2,263	44,565	—	(0.00) %
Molina Healthcare Inc	238	65,529	—	(0.00) %

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Health Care Providers &amp; Services (continued)</b>				
Option Care Health Inc	(1,394)	42,754	—	(0.00)%
Orpea	449	1,222	—	(0.00)%
Patterson Cos Inc	451	11,961	—	(0.00)%
Pennant Group Inc	(922)	13,848	—	(0.00)%
Premier Inc	477	15,355	—	(0.00)%
Progyny Inc	(312)	11,719	—	(0.00)%
Quest Diagnostics Inc	726	100,449	—	(0.00)%
R1 RCM Inc	(316)	4,487	—	(0.00)%
RadNet Inc	(790)	18,632	—	(0.00)%
Rede D'Or Sao Luiz SA	300	1,466	—	(0.00)%
Select Medical Holdings Corp	602	16,368	—	(0.00)%
Solasto Corp	29	144	—	(0.00)%
Sonic Healthcare Ltd	146	3,171	—	(0.00)%
Suzuken Co Ltd/Aichi Japan	(1,600)	40,444	—	(0.00)%
Synlab AG	1,814	13,450	—	(0.00)%
Tenet Healthcare Corp	(264)	15,452	—	(0.00)%
Toho Holdings Co Ltd	(620)	10,032	—	(0.00)%
Tokai Corp/Gifu	142	1,990	—	(0.00)%
UnitedHealth Group Inc	79	37,599	—	(0.00)%
Universal Health Services Inc	347	46,349	—	(0.00)%
<b>Total Health Care Providers &amp; Services</b>			—	(0.00)%
<b>Health Care Technology</b>				
Allscripts Healthcare Solution	4,296	71,357	—	(0.00)%
HealthStream Inc	(403)	10,337	—	(0.00)%
Medical Data Vision Co Ltd	127	845	—	(0.00)%
NextGen Healthcare Inc	680	12,315	—	(0.00)%
Omnicell Inc	100	5,444	—	(0.00)%
Schrodinger Inc	108	2,347	—	(0.00)%
Simulations Plus Inc	179	6,809	—	(0.00)%
Tabula Rasa HealthCare Inc	(295)	1,920	—	(0.00)%
<b>Total Health Care Technology</b>			—	(0.00)%
<b>Hotels Restaurants &amp; Leisure</b>				
Adventure Inc	100	7,135	—	(0.00)%
Alsea SAB de CV	600	1,323	—	(0.00)%
Aramark	29	1,067	—	(0.00)%
Basic-Fit NV	(196)	6,906	—	(0.00)%
BJ's Restaurants Inc	(457)	14,624	—	(0.00)%
Carnival PLC	108	1,041	—	(0.00)%
Chipotle Mexican Grill Inc	57	84,992	—	(0.00)%
Choice Hotels International Inc	422	49,948	—	(0.00)%
Churchill Downs Inc	34	8,357	—	(0.00)%
Chuy's Holdings Inc	(65)	2,324	—	(0.00)%
Colowide Co Ltd	(100)	1,412	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Hotels Restaurants &amp; Leisure (continued)</b>				
Compass Group PLC	7,933	184,178	—	(0.00)%
Cracker Barrel Old Country Store Inc	304	33,124	—	(0.00)%
Daisyo Corp	300	2,242	—	(0.00)%
Darden Restaurants Inc	466	66,633	—	(0.00)%
Dave & Buster's Entertainment	646	25,853	—	(0.00)%
DD Holdings Co Ltd	100	531	—	(0.00)%
Denny's Corp	73	852	—	(0.00)%
Dine Brands Global Inc	400	30,668	—	(0.00)%
Domino's Pizza Group PLC	2,642	9,150	—	(0.00)%
Domino's Pizza Inc	316	92,907	—	(0.00)%
Doutor Nichires Holdings Co Ltd	1,200	16,463	—	(0.00)%
EAT&HOLDINGS Co Ltd	200	3,279	—	(0.00)%
Elior Group SA	(2,712)	10,383	—	(0.00)%
Evolution Gaming Group AB	275	33,377	—	(0.00)%
Fast Fitness Japan Inc	(100)	1,079	—	(0.00)%
Flight Centre Travel Group Ltd	(7,712)	97,778	—	(0.00)%
GVC Holdings PLC	3,858	63,422	—	(0.00)%
Gym Group PLC	338	503	—	(0.00)%
Hilton Grand Vacations Inc	21	1,003	—	(0.00)%
Hilton Worldwide Holdings Inc	661	95,521	—	(0.00)%
Hollywood Bowl Group PLC	454	1,337	—	(0.00)%
Hyatt Hotels Corp	(376)	43,706	—	(0.00)%
Ichibanya Co Ltd	100	3,432	—	(0.00)%
InterContinental Hotels Group	(735)	51,874	—	(0.00)%
J D Wetherspoon PLC	(3,396)	23,099	—	(0.00)%
Jumbo Interactive Ltd	391	3,581	—	(0.00)%
Kappa Create Co Ltd	(300)	3,194	—	(0.00)%
Kisoji Co Ltd	(400)	6,452	—	(0.00)%
KNT-CT Holdings Co Ltd	(100)	1,268	—	(0.00)%
KOMEDA Holdings Co Ltd	1,000	17,290	—	(0.00)%
Kourakuen Holdings Corp	400	3,086	—	(0.00)%
Kura Sushi Inc	(400)	9,406	—	(0.00)%
Kyoritsu Maintenance Co Ltd	100	3,961	—	(0.00)%
La Francaise des Jeux SAEM	389	15,417	—	(0.00)%
Las Vegas Sands Corp	2,278	130,917	—	(0.00)%
Marriott International Inc/MD	195	33,002	—	(0.00)%
Marriott Vacations Worldwide Corp	20	3,060	—	(0.00)%
Matsuyafoods Holdings Co Ltd	400	11,595	—	(0.00)%
McDonald's Corp	414	109,259	—	(0.00)%
Melco Resorts & Entertainment Ltd	265	3,387	—	(0.00)%
Melia Hotels International SA	(349)	2,318	—	(0.00)%
MGM China Holdings Ltd	400	487	—	(0.00)%
Monarch Casino & Resort Inc	303	22,307	—	(0.00)%
Pandox AB	18	244	—	(0.00)%
Papa John's International Inc	609	51,126	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)****Investment in contracts for difference  
(28 February 2022: (0.00)%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Hotels Restaurants &amp; Leisure (continued)</b>				
Penn National Gaming Inc	505	15,418	—	(0.00)%
Playtech Plc	5,045	34,345	—	(0.00)%
Rank Group PLC	5,746	6,205	—	(0.00)%
Red Rock Resorts Inc	72	3,144	—	(0.00)%
Renaissance Inc	(100)	678	—	(0.00)%
Restaurant Brands International	28	1,811	—	(0.00)%
Royal Caribbean Cruises Ltd	(555)	39,205	—	(0.00)%
Royal Holdings Co Ltd	(1,600)	30,603	—	(0.00)%
Saizeriya Co Ltd	700	15,765	—	(0.00)%
Scandic Hotels Group AB	616	2,080	—	(0.00)%
Scientific Games Corp	340	21,287	—	(0.00)%
Shake Shack Inc	18	1,004	—	(0.00)%
Shangri-La Asia Ltd	(16,000)	15,288	—	(0.00)%
Six Flags Entertainment Corp	1,268	33,475	—	(0.00)%
SJM Holdings Ltd	23,000	11,575	—	(0.00)%
Sodexo SA	592	55,059	—	(0.00)%
Starbucks Corp	1,119	114,239	—	(0.00)%
Sushiro Global Holdings Ltd	(2,100)	53,237	—	(0.00)%
Tokyotokeiba Co Ltd	500	13,888	—	(0.00)%
Toridoll Holdings Corp	900	18,028	—	(0.00)%
TUI AG	(465)	9,156	—	(0.00)%
Viva China Holdings Ltd	(24,000)	4,984	—	(0.00)%
WATAMI Co Ltd	400	2,645	—	(0.00)%
Wendy's Co	3,966	87,093	—	(0.00)%
Whitbread PLC	1,562	58,344	—	(0.00)%
Wyndham Destinations Inc	567	23,786	—	(0.00)%
Wyndham Hotels & Resorts Inc	1,167	89,882	—	(0.00)%
Wynn Macau Ltd	6,000	6,199	—	(0.00)%
Yoshinoya Holdings Co Ltd	2,200	37,860	—	(0.00)%
Yossix Co Ltd	100	1,561	—	(0.00)%
Yum! Brands Inc	716	91,047	—	(0.00)%
<b>Total Hotels Restaurants &amp; Leisure</b>			—	(0.00)%
<b>Household Durables</b>				
Avantia Co Ltd	200	1,170	—	(0.00)%
Beazer Homes USA Inc	306	4,562	—	(0.00)%
Bellway PLC	(724)	19,409	—	(0.00)%
Berkeley Group Holdings PLC	(384)	19,483	—	(0.00)%
Bonava AB	74	169	—	(0.00)%
Bovis Homes Group PLC	(2,902)	28,757	—	(0.00)%
Casio Computer Co Ltd	(1,000)	9,810	—	(0.00)%
Century Communities Inc	399	23,864	—	(0.00)%
Crest Nicholson Holdings plc	(247)	729	—	(0.00)%
De' Longhi SpA	(108)	2,702	—	(0.00)%
DR Horton Inc	536	49,569	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Household Durables (continued)</b>				
Fujitsu General Ltd	(700)	19,623	—	(0.00)%
Garmin Ltd	627	61,528	—	(0.00)%
Husqvarna AB	(4,083)	36,355	—	(0.00)%
JM AB	(404)	8,447	—	(0.00)%
Kaufman & Broad SA	(84)	2,582	—	(0.00)%
KB Home	375	13,226	—	(0.00)%
Ki-Star Real Estate Co Ltd	500	15,670	—	(0.00)%
Leggett & Platt Inc	472	16,279	—	(0.00)%
Lennar Corp	462	44,694	—	(0.00)%
LGI Homes Inc	100	10,431	—	(0.00)%
Man Wah Holdings Ltd	3,200	3,270	—	(0.00)%
MDC Holdings Inc	1,647	60,939	—	(0.00)%
Mohawk Industries Inc	11	1,131	—	(0.00)%
MRV Engenharia e Participacoes	1,100	1,241	—	(0.00)%
Neinor Homes SA	1,289	12,502	—	(0.00)%
Nikon Corp	100	992	—	(0.00)%
Nobia AB	897	1,518	—	(0.00)%
NVR Inc	26	134,514	—	(0.00)%
Panasonic Corp	(4,900)	42,739	—	(0.00)%
Persimmon PLC	(2,415)	42,416	—	(0.00)%
PulteGroup Inc	676	36,957	—	(0.00)%
Sangetsu Corp	(1,000)	18,172	—	(0.00)%
Sekisui House Ltd	(1,000)	18,954	—	(0.00)%
Sharp Corp/Japan	1,500	10,361	—	(0.00)%
Sony Corp	(1,000)	83,989	—	(0.00)%
Starts Corp Inc	700	13,229	—	(0.00)%
Taylor Wimpey PLC	(7,464)	11,119	—	(0.00)%
Tempur Sealy International Inc	(966)	41,287	—	(0.00)%
TomTom NV	(887)	6,864	—	(0.00)%
TopBuild Corp	(87)	18,060	—	(0.00)%
Tupperware Brands Corp	955	3,916	—	(0.00)%
<b>Total Household Durables</b>			—	(0.00)%
<b>Household Products</b>				
Colgate-Palmolive Co	1,386	101,594	—	(0.00)%
Earth Corp	200	7,047	—	(0.00)%
Essity AB	(406)	11,010	—	(0.00)%
Henkel AG & Co KGaA	(495)	36,110	—	(0.00)%
Kimberly-Clark Corp	689	86,159	—	(0.00)%
Pigeon Corp	800	12,333	—	(0.00)%
Procter & Gamble Co	733	100,831	—	(0.00)%
Reckitt Benckiser Group PLC	4,154	289,426	—	(0.00)%
ST Corp	400	4,571	—	(0.00)%
Transaction Co Ltd	400	4,324	—	(0.00)%
WD-40 Co	239	41,450	—	(0.00)%
<b>Total Household Products</b>			—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Independent Power and Renewable Electricity</b>				
<b>Producers</b>				
Arise AB	66	282	—	(0.00)%
Atlantica Sustainable Infrastr	(191)	5,272	—	(0.00)%
Auren Energia SA	600	1,698	—	(0.00)%
China Power	16,000	6,340	—	(0.00)%
China Res Power	2,000	4,082	—	(0.00)%
DATANG RENEW	(43,000)	14,956	—	(0.00)%
Drax Group PLC	2,240	17,240	—	(0.00)%
EDP Renovaveis SA	172	3,539	—	(0.00)%
Electric Power Development Co	(660)	10,543	—	(0.00)%
Eneva SA	1,700	3,717	—	(0.00)%
eRex Co Ltd	200	2,792	—	(0.00)%
ERG SpA	631	18,233	—	(0.00)%
Huaneng Power	14,000	6,885	—	(0.00)%
NRG Energy Inc	320	10,493	—	(0.00)%
Ormat Technologies Inc	45	3,803	—	(0.00)%
Scatec Solar ASA	285	1,939	—	(0.00)%
Solaria Energia y Medio Ambien	1,803	33,255	—	(0.00)%
Vistra Energy Corp	9	198	—	(0.00)%
West Holdings Corp	364	8,974	—	(0.00)%
<b>Total Independent Power and Renewable Electricity Producers</b>			—	(0.00)%
<b>Industrial Conglomerates</b>				
3M Co	370	39,864	—	(0.00)%
CK Hutchison Holdings Ltd	500	2,981	—	(0.00)%
DCC PLC	398	22,244	—	(0.00)%
Far Eastern New Century Corp	13,000	13,803	—	(0.00)%
General Electric Co	(581)	49,217	—	(0.00)%
Lifco AB	(184)	3,696	—	(0.00)%
NWS Holdings Ltd	6,000	5,282	—	(0.00)%
Rheinmetall AG	705	179,800	—	(0.00)%
Roper Technologies Inc	(85)	36,567	—	(0.00)%
Smiths Group PLC	751	16,015	—	(0.00)%
<b>Total Industrial Conglomerates</b>			—	(0.00)%
<b>Industrials</b>				
Amadeus Fire AG	49	6,389	—	(0.00)%
Belimo Holding AG	(3)	1,561	—	(0.00)%
Bufab AB	(215)	5,635	—	(0.00)%
Burkhalter Holding AG	33	2,851	—	(0.00)%
CTS Co Ltd	200	1,135	—	(0.00)%
Daetwyler Holding AG	15	3,007	—	(0.00)%
Emeco Holdings Ltd	5,440	2,678	—	(0.00)%
EnBio Holdings Inc	123	644	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Industrials (continued)</b>				
Envipro Holdings Inc	800	4,303	—	(0.00)%
Fukuda Corp	100	3,248	—	(0.00)%
GWA Group Ltd	6,513	7,709	—	(0.00)%
IAA Inc	717	29,332	—	(0.00)%
Italmobiliare SpA	104	2,629	—	(0.00)%
Jardine Matheson Holdings Ltd	800	39,616	—	(0.00)%
Johnson Electric Holdings Ltd	1,000	1,147	—	(0.00)%
Kerry Logistics Network Limited	6,000	9,907	—	(0.00)%
Kitagawa Corp	100	816	—	(0.00)%
LISI	(161)	4,284	—	(0.00)%
Luceco PLC	349	598	—	(0.00)%
Manitou BF SA	179	5,076	—	(0.00)%
Meisei Industrial Co Ltd	700	4,058	—	(0.00)%
Mitsuboshi Belting Ltd	(200)	5,834	—	(0.00)%
Nichiban Co Ltd	300	3,990	—	(0.00)%
Nippon Carbon Co Ltd	764	23,382	—	(0.00)%
NKT A/S	153	7,120	—	(0.00)%
Okada Aiyon Corp	100	1,192	—	(0.00)%
Onoken Co Ltd	600	6,706	—	(0.00)%
Palfinger AG	(36)	1,202	—	(0.00)%
Pegasus Sewing Machine Manufacturing Co Ltd	(234)	1,166	—	(0.00)%
Qantas Airways Ltd	(6,736)	29,165	—	(0.00)%
Redde Northgate PLC	3,605	17,589	—	(0.00)%
Sato Holdings Corp	(1,123)	18,649	—	(0.00)%
Shinwa Co Ltd	1,243	6,795	—	(0.00)%
Shun Tak Holdings	26,000	5,267	—	(0.00)%
SIA Engineering Co Ltd	1,200	2,058	—	(0.00)%
Singapore Post Ltd	33,800	13,424	—	(0.00)%
SITC International Holdings	6,000	12,536	—	(0.00)%
SMC Corp	(400)	203,101	—	(0.00)%
Sotetsu Holdings Inc	(1,826)	31,089	—	(0.00)%
Stadler Rail AG	(128)	5,081	—	(0.00)%
TOTO Ltd	274	9,151	—	(0.00)%
Trancom Co Ltd	259	12,713	—	(0.00)%
Uber Technologies Inc	(233)	7,750	—	(0.00)%
Union Tool Co	100	2,373	—	(0.00)%
Vossloh AG	(56)	2,404	—	(0.00)%
<b>Total Industrials</b>			—	(0.00)%
<b>Information Technology</b>				
Argo Graphics Inc	200	5,518	—	(0.00)%
ArtSpark Holdings Inc	400	1,937	—	(0.00)%
Carel Industries SpA	(267)	7,472	—	(0.00)%
Cybernet Systems Co Ltd	600	4,202	—	(0.00)%
Datagroup SE	40	2,815	—	(0.00)%



**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Information Technology (continued)</b>				
Dicker Data Ltd	26	143	—	(0.00)%
EVS Broadcast Equipment SA	120	2,817	—	(0.00)%
Focus Systems Corp	300	2,231	—	(0.00)%
GFT Technologies SE	(14)	595	—	(0.00)%
Global Dominion Access SA	2,040	7,612	—	(0.00)%
Hansen Technologies Ltd	4,738	14,858	—	(0.00)%
Hotto Link Inc	400	1,032	—	(0.00)%
Japan System Techniques Co Ltd	100	1,257	—	(0.00)%
Network International Holdings	(1,314)	4,522	—	(0.00)%
Ordina NV	310	1,272	—	(0.00)%
Osaki Electric Co Ltd	700	2,752	—	(0.00)%
PagerDuty Inc	(74)	2,210	—	(0.00)%
PAX Global Technology Limited	6,000	5,244	—	(0.00)%
PKSHA Technology Inc	(300)	4,550	—	(0.00)%
PVA TePla AG	(69)	1,877	—	(0.00)%
SERAKU Co Ltd	(300)	3,271	—	(0.00)%
Sesa SpA	33	4,271	—	(0.00)%
Shibaura Mechatronics Corp	(100)	10,706	—	(0.00)%
SMA Solar Technology AG	77	6,032	—	(0.00)%
Solxyz Co Ltd	(300)	794	—	(0.00)%
Spirent Communications PLC	7,094	18,271	—	(0.00)%
SRA Holdings	200	4,475	—	(0.00)%
SUNeVision Holdings Ltd	(2,000)	1,177	—	(0.00)%
ULS Group Inc	100	2,667	—	(0.00)%
YAC Holdings Co Ltd	(300)	4,722	—	(0.00)%
<b>Total Information Technology</b>			—	(0.00)%
<b>Insurance</b>				
Admiral Group PLC	568	15,117	—	(0.00)%
Aegon NV	1,551	8,110	—	(0.00)%
Aflac Inc	1,509	102,838	—	(0.00)%
Ageas	(726)	32,883	—	(0.00)%
Allianz SE	(132)	31,083	—	(0.00)%
Allstate Corp	(205)	26,400	—	(0.00)%
Alm Brand A/S	(2,436)	4,548	—	(0.00)%
Ambac Financial Group Inc	2,586	42,798	—	(0.00)%
American Equity Investment Life Insurance Co	1,303	54,270	—	(0.00)%
American Financial Group Inc	206	27,627	—	(0.00)%
American International Group Inc	1,036	63,310	—	(0.00)%
Aon PLC	144	43,783	—	(0.00)%
ASR Nederland NV	1,889	86,221	—	(0.00)%
Assicurazioni Generali SpA	(3,210)	63,663	—	(0.00)%
Assured Guaranty Ltd	543	33,889	—	(0.00)%
Aviva PLC	8,736	47,156	—	(0.00)%
Axis Capital Holdings Ltd	63	3,825	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Insurance (continued)</b>				
BB Seguridade Participacoes SA	600	3,926	—	(0.00)%
Brighthouse Financial Inc	(97)	5,610	—	(0.00)%
Chesnara PLC	738	2,543	—	(0.00)%
China Development Financial Holding Corp	33,000	14,253	—	(0.00)%
China Life Insurance Co Ltd	19,000	32,195	—	(0.00)%
CHINA TAIPING	27,600	32,596	—	(0.00)%
Chubb Ltd	244	51,489	—	(0.00)%
Cincinnati Financial Corp	(133)	16,053	—	(0.00)%
CPIC	13,000	34,450	—	(0.00)%
Direct Line Insurance Group PLC	2,262	4,933	—	(0.00)%
Discovery Ltd	(1,007)	8,217	—	(0.00)%
eHealth Inc	135	994	—	(0.00)%
Erie Indemnity Co	228	53,669	—	(0.00)%
First American Financial Corp	194	11,015	—	(0.00)%
Fubon Financial Holding Co Ltd	6,950	13,644	—	(0.00)%
Gjensidige Forsikring ASA	(225)	4,011	—	(0.00)%
Grupo Catalana Occidente SA	(43)	1,411	—	(0.00)%
HCI Group Inc	(330)	17,325	—	(0.00)%
Hiscox Ltd	(1,626)	22,414	—	(0.00)%
Horace Mann Educators Corp	(1,017)	37,588	—	(0.00)%
Insurance Australia Group Ltd	17,364	54,453	—	(0.00)%
Just Group PLC	(3,343)	3,537	—	(0.00)%
Kemper Corp	(874)	53,838	—	(0.00)%
Lancashire Holdings Ltd	(605)	4,484	—	(0.00)%
Legal & General Group PLC	(23,318)	72,154	—	(0.00)%
Lifenet Insurance Co	200	1,714	—	(0.00)%
Loews Corp	835	51,010	—	(0.00)%
Markel Corp	5	6,649	—	(0.00)%
Marsh & McLennan Cos Inc	21	3,405	—	(0.00)%
Mercury General Corp	949	32,313	—	(0.00)%
MetLife Inc	1,048	75,173	—	(0.00)%
Munich Re	(286)	98,860	—	(0.00)%
NCI	13,200	31,953	—	(0.00)%
nib holdings Ltd	3,868	19,825	—	(0.00)%
NN Group NV	2,137	86,758	—	(0.00)%
Old Mutual Ltd	(13,198)	8,565	—	(0.00)%
Old Republic International Corp	3,673	96,857	—	(0.00)%
People's Insurance Co Group of China	100,000	31,596	—	(0.00)%
PICC P&C	36,000	31,601	—	(0.00)%
PING AN	5,000	33,953	—	(0.00)%
Primerica Inc	(105)	20,154	—	(0.00)%
Principal Financial Group Inc	138	12,359	—	(0.00)%
ProAssurance Corp	(2,928)	58,238	—	(0.00)%
Protector Forsikring ASA	(155)	2,188	—	(0.00)%
Prudential PLC	9,531	146,308	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Insurance (continued)</b>				
Reinsurance Group of America Inc	381	55,043	—	(0.00)%
Safety Insurance Group Inc	117	9,441	—	(0.00)%
Sanlam Ltd	(2,799)	9,125	—	(0.00)%
Shin Kong Financial Holding Co	50,000	14,544	—	(0.00)%
Sun Life Financial Inc	2,406	116,510	—	(0.00)%
Swiss Life Holding AG	89	53,740	—	(0.00)%
Tokio Marine Holdings Inc	(3,375)	71,684	—	(0.00)%
Travelers Cos Inc	427	79,046	—	(0.00)%
Tryg A/S	183	4,064	—	(0.00)%
UnipolSai Assicurazioni SpA	7,417	18,916	—	(0.00)%
Universal Insurance Holdings Inc	(106)	2,049	—	(0.00)%
Willis Towers Watson PLC	138	32,342	—	(0.00)%
WR Berkley Corp	1,294	85,650	—	(0.00)%
Zurich Insurance Group AG	(930)	442,734	—	(0.00)%
<b>Total Insurance</b>			—	(0.00)%
<b>Interactive Media &amp; Services</b>				
Auto Trader Group PLC	727	5,234	—	(0.00)%
Cars.com Inc	(98)	1,882	—	(0.00)%
carsales.com Ltd	1,647	25,203	—	(0.00)%
Dip Corp	(100)	2,587	—	(0.00)%
Facebook Inc	(33)	5,773	—	(0.00)%
Gree Inc	(2,000)	10,713	—	(0.00)%
Match Group Inc	471	19,509	—	(0.00)%
Mixi Inc	(1,800)	35,381	—	(0.00)%
QuinStreet Inc	(1,047)	17,768	—	(0.00)%
TripAdvisor Inc	1,006	21,699	—	(0.00)%
Trustpilot Group PLC	(6,697)	8,357	—	(0.00)%
Yelp Inc	1,521	45,660	—	(0.00)%
ZIGExN Co Ltd	(700)	2,227	—	(0.00)%
<b>Total Interactive Media &amp; Services</b>			—	(0.00)%
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd	183	16,066	—	(0.00)%
Beenos Inc	200	3,520	—	(0.00)%
boohoo Group PLC	(22,944)	13,961	—	(0.00)%
Chewy Inc	382	15,490	—	(0.00)%
Delivery Hero SE	581	23,520	—	(0.00)%
Demae-Can Co Ltd	(8,000)	28,275	—	(0.00)%
Dustin Group AB	178	589	—	(0.00)%
Etsy Inc	47	5,706	—	(0.00)%
Hong Kong Television Network Ltd	(8,000)	5,912	—	(0.00)%
JD.com Inc	324	14,399	—	(0.00)%
Lastminute.com NV	16	358	—	(0.00)%
Liquidity Services Inc	1,301	16,471	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Internet &amp; Direct Marketing Retail (continued)</b>				
Media Do Holdings Co Ltd	100	1,097	—	(0.00)%
Moneysupermarket.com Group PLC	4,680	13,050	—	(0.00)%
Moonpig Group PLC	1,252	1,777	—	(0.00)%
Oisix ra daichi Inc	(500)	8,770	—	(0.00)%
PetMed Express Inc	847	15,907	—	(0.00)%
Pinduoduo Inc	214	18,774	—	(0.00)%
Qurate Retail Inc	343	724	—	(0.00)%
Raccoon Holdings Inc	900	7,195	—	(0.00)%
Shutterstock Inc	51	3,836	—	(0.00)%
Stitch Fix Inc	713	3,323	—	(0.00)%
Takeaway.com NV	(1,362)	29,885	—	(0.00)%
Takkt AG	208	3,122	—	(0.00)%
THG PLC	(15,217)	10,661	—	(0.00)%
Vipshop Holdings Ltd	1,352	20,131	—	(0.00)%
Wayfair Inc	123	4,980	—	(0.00)%
Webjet Ltd	(13,925)	64,610	—	(0.00)%
ZOZO Inc	1,151	25,584	—	(0.00)%
<b>Total Internet &amp; Direct Marketing Retail</b>			—	(0.00)%
<b>IT Services</b>				
Accenture PLC	205	54,438	—	(0.00)%
Adesso SE	(15)	2,410	—	(0.00)%
Adyen NV	(99)	141,165	—	(0.00)%
Akamai Technologies Inc	563	40,874	—	(0.00)%
Alliance Data Systems Corp	(1,291)	53,021	—	(0.00)%
Alten SA	(91)	14,276	—	(0.00)%
Amadeus IT Group SA	(1,691)	106,472	—	(0.00)%
Atos SE	(2,403)	34,234	—	(0.00)%
Automatic Data Processing Inc	84	18,465	—	(0.00)%
Bechtle AG	(467)	19,766	—	(0.00)%
CACI International Inc	245	71,785	—	(0.00)%
CANCOM SE	(771)	27,117	—	(0.00)%
CentralNic Group PLC	584	971	—	(0.00)%
Cielo SA	5,200	4,774	—	(0.00)%
Concentrix Corp	386	52,820	—	(0.00)%
CSG Systems International Inc	364	20,457	—	(0.00)%
Data#3 Ltd	(400)	1,999	—	(0.00)%
Digital Garage Inc	200	6,606	—	(0.00)%
E-Guardian Inc	200	3,470	—	(0.00)%
EVERTEC Inc	1,418	52,197	—	(0.00)%
ExlService Holdings Inc	54	8,884	—	(0.00)%
Fastly Inc	(169)	2,347	—	(0.00)%
Fiserv Inc	(142)	16,343	—	(0.00)%
FleetCor Technologies Inc	(10)	2,148	—	(0.00)%
Future Corp	(300)	3,873	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>IT Services (continued)</b>				
Gartner Inc	115	37,698	—	(0.00)%
IBM	1,099	142,101	—	(0.00)%
Infosys Ltd	5,382	96,553	—	(0.00)%
Jack Henry & Associates Inc	313	51,407	—	(0.00)%
KBR Inc	(852)	46,954	—	(0.00)%
Keywords Studios PLC	(293)	10,246	—	(0.00)%
Kyndryl Holdings Inc	(526)	8,253	—	(0.00)%
Leidos Holdings Inc	662	64,260	—	(0.00)%
Link Administration Holdings Ltd	(118)	182	—	(0.00)%
LiveRamp Holdings Inc	(50)	1,182	—	(0.00)%
Locaweb Servicos De Internet SA	1,100	1,029	—	(0.00)%
Mastercard Inc	170	60,399	—	(0.00)%
NCC Group PLC	3,957	8,153	—	(0.00)%
NEC Networks & System Integration Corp	1,173	14,394	—	(0.00)%
Nexi SpA	5,453	44,230	—	(0.00)%
NEXTDC Ltd	(4,697)	32,532	—	(0.00)%
Nihon Unisys Ltd	600	13,315	—	(0.00)%
Nomura Research Institute Ltd	900	20,104	—	(0.00)%
NSD Co Ltd	(200)	3,454	—	(0.00)%
Obic Co Ltd	100	14,652	—	(0.00)%
Oro Co Ltd	(100)	1,452	—	(0.00)%
PayPal Holdings Inc	525	38,640	—	(0.00)%
PayPoint PLC	679	3,974	—	(0.00)%
Poletowin Pitcrew Holdings Inc	300	1,898	—	(0.00)%
Shift4 Payments Inc	(37)	2,387	—	(0.00)%
Shopify Inc	205	8,458	—	(0.00)%
Simplex Holdings Inc	(200)	3,352	—	(0.00)%
Softbank Technology Corp	(100)	1,477	—	(0.00)%
Softcreate Holdings Corp	(100)	2,535	—	(0.00)%
Startia Holdings Inc	(200)	1,993	—	(0.00)%
Systemsoft Corp	500	320	—	(0.00)%
TechMatrix Corp	100	1,085	—	(0.00)%
TKC Corp	100	2,700	—	(0.00)%
Transcosmos Inc	500	12,290	—	(0.00)%
TTEC Holdings Inc	81	3,261	—	(0.00)%
Twilio Inc	(50)	3,361	—	(0.00)%
Tyro Payments Ltd	(7,163)	7,971	—	(0.00)%
VeriSign Inc	331	65,151	—	(0.00)%
VINX Corp	100	999	—	(0.00)%
Visa Inc	403	88,636	—	(0.00)%
Western Union Co	2,700	34,992	—	(0.00)%
Zuken Inc	(400)	10,302	—	(0.00)%
<b>Total IT Services</b>			—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Leisure Products</b>				
Bandai Namco Holdings Inc	600	37,096	—	(0.00)%
Brunswick Corp/DE	(323)	28,237	—	(0.00)%
Callaway Golf Co	(1,565)	48,191	—	(0.00)%
Games Workshop Group PLC	67	7,490	—	(0.00)%
GLOBERIDE Inc	200	3,773	—	(0.00)%
Hasbro Inc	255	14,028	—	(0.00)%
Heiwa Corp	(400)	7,510	—	(0.00)%
Mattel Inc	2,198	39,542	—	(0.00)%
MIPS AB	81	3,671	—	(0.00)%
Technogym SpA	(699)	6,231	—	(0.00)%
Thule Group AB	199	4,447	—	(0.00)%
Vista Outdoor Inc	1,297	37,042	—	(0.00)%
Yamaha Corp	(100)	3,799	—	(0.00)%
<b>Total Leisure Products</b>			—	(0.00)%
<b>Life Sciences Tools &amp; Services</b>				
Adaptive Biotechnologies Corp	684	5,848	—	(0.00)%
Agilent Technologies Inc	278	39,468	—	(0.00)%
Avantor Inc	(1,001)	24,394	—	(0.00)%
Bachem Holding AG	(289)	28,955	—	(0.00)%
Bio-Rad Laboratories Inc	(21)	10,035	—	(0.00)%
Bio-Techne Corp	55	3,995	—	(0.00)%
Bruker Corp	313	21,572	—	(0.00)%
Chemometec A/S	14	911	—	(0.00)%
Ergomed PLC	305	4,168	—	(0.00)%
Gerresheimer AG	(27)	2,380	—	(0.00)%
ICON PLC	20	4,513	—	(0.00)%
Medpace Holdings Inc	189	36,643	—	(0.00)%
Mettler-Toledo International Inc	10	14,337	—	(0.00)%
NeoGenomics Inc	(1,977)	33,312	—	(0.00)%
PolyPeptide Group AG	32	875	—	(0.00)%
Sartorius Stedim Biotech	1	327	—	(0.00)%
Shin Nippon Biomedical Laboratories Ltd	300	6,216	—	(0.00)%
Siegfried Holding AG	26	18,259	—	(0.00)%
Sotera Health Co	381	6,359	—	(0.00)%
Syneos Health Inc	(278)	11,181	—	(0.00)%
Tecan Group AG	37	15,026	—	(0.00)%
Thermo Fisher Scientific Inc	5	2,709	—	(0.00)%
Waters Corp	78	24,249	—	(0.00)%
<b>Total Life Sciences Tools &amp; Services</b>			—	(0.00)%
<b>Machinery</b>				
Actuant Corp	(335)	9,022	—	(0.00)%
AGCO Corp	10	1,408	—	(0.00)%
Alamo Group Inc	(135)	24,623	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Machinery (continued)</b>				
Albany International Corp	109	11,000	—	(0.00)%
Astec Industries Inc	(517)	23,281	—	(0.00)%
Bodycote PLC	345	2,770	—	(0.00)%
Caterpillar Inc	74	17,727	—	(0.00)%
Chart Industries Inc	(128)	17,088	—	(0.00)%
Circor International Inc	(234)	6,849	—	(0.00)%
CNH Industrial N.V.	72	1,186	—	(0.00)%
Conzzeta AG	(1)	818	—	(0.00)%
Cummins Inc	151	36,705	—	(0.00)%
Daifuku Co Ltd	(300)	16,379	—	(0.00)%
Deere & Co	149	62,467	—	(0.00)%
Deutz AG	(1,096)	6,761	—	(0.00)%
Electrolux AB	(508)	2,704	—	(0.00)%
Esab Corp	(144)	8,446	—	(0.00)%
ESCO Technologies Inc	21	1,957	—	(0.00)%
FANUC Corp	(300)	51,076	—	(0.00)%
Flowserve Corp	(285)	9,887	—	(0.00)%
FLSmidth & Co A/S	(23)	908	—	(0.00)%
Franklin Electric Co Inc	(166)	15,865	—	(0.00)%
Fuji Corp/Aichi	567	8,591	—	(0.00)%
Gardner Denver Holdings Inc	(729)	42,333	—	(0.00)%
GEA Group AG	(485)	21,397	—	(0.00)%
Georg Fischer AG	(83)	5,665	—	(0.00)%
Glory Ltd	(413)	8,406	—	(0.00)%
Greenbrier Cos Inc	(912)	29,284	—	(0.00)%
Harmonic Drive Systems Inc	(151)	5,365	—	(0.00)%
Harsco Corp	(4,306)	36,429	—	(0.00)%
Hexagon Composites ASA	(3,422)	12,412	—	(0.00)%
Hexagon Purus AS	(2,332)	7,895	—	(0.00)%
Hillenbrand Inc	(1,067)	50,298	—	(0.00)%
Hino Motors Ltd	57	232	—	(0.00)%
Hirata Corp	(400)	19,752	—	(0.00)%
IHI Corp	800	20,780	—	(0.00)%
Illinois Tool Works Inc	83	19,352	—	(0.00)%
IMI PLC	(1,813)	34,134	—	(0.00)%
Industrie De Nora SpA	(564)	11,233	—	(0.00)%
Ingersoll-Rand PLC	(18)	3,329	—	(0.00)%
Interpump Group SpA	(423)	23,293	—	(0.00)%
Interroll Holding AG	(4)	12,477	—	(0.00)%
Japan Steel Works Ltd	66	1,241	—	(0.00)%
JTEKT Corp	(303)	2,264	—	(0.00)%
Juki Corp	(300)	1,415	—	(0.00)%
Jungheinrich AG	71	2,633	—	(0.00)%
Kadant Inc	(66)	14,168	—	(0.00)%
Kawasaki Heavy Industries Ltd	500	10,927	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Machinery (continued)</b>				
Kimura Chem PLT Ltd	100	519	—	(0.00)%
KION Group AG	(1)	39	—	(0.00)%
Kitz Corp	(205)	1,333	—	(0.00)%
Knorr-Bremse AG	377	25,744	—	(0.00)%
Komori Corp	(200)	1,436	—	(0.00)%
Kubota Corp	(2,008)	30,329	—	(0.00)%
Kurita Water Industries Ltd	(217)	9,822	—	(0.00)%
Lindsay Corp	117	17,607	—	(0.00)%
Makita Corp	(2,300)	57,462	—	(0.00)%
Meidensha Corp	(400)	5,767	—	(0.00)%
METAWATER Co Ltd	442	5,414	—	(0.00)%
Microwave Chemical Co Ltd	300	4,453	—	(0.00)%
MINEBEA MITSUMI Inc	147	2,551	—	(0.00)%
MISUMI Group Inc	53	1,262	—	(0.00)%
Mitsubishi Heavy Industries Ltd	1,930	71,122	—	(0.00)%
Mitsubishi Logisnext Co Ltd	(400)	2,369	—	(0.00)%
Mitsui E&S Holdings Co Ltd	(1,600)	5,103	—	(0.00)%
Miura Co Ltd	(308)	7,435	—	(0.00)%
Morgan Advanced Materials PLC	3,553	13,318	—	(0.00)%
Nabtesco Corp	300	7,760	—	(0.00)%
Nilfisk Holding A/S	122	2,265	—	(0.00)%
Nordson Corp	171	37,558	—	(0.00)%
Norma Group SE	(53)	1,433	—	(0.00)%
NSK Ltd	(328)	1,817	—	(0.00)%
NTN Corp	(3,894)	9,643	—	(0.00)%
OC Oerlikon Corp AG	1,122	6,814	—	(0.00)%
OSG Corp	221	3,149	—	(0.00)%
Oshkosh Corp	373	33,268	—	(0.00)%
Outotec Oyj	1,788	19,104	—	(0.00)%
Parker-Hannifin Corp	(165)	58,055	—	(0.00)%
Pentair PLC	(1,031)	57,674	—	(0.00)%
Rheon Automatic Machinery Co Ltd	(286)	2,619	—	(0.00)%
Rotork PLC	1,675	6,562	—	(0.00)%
Ryobi Ltd	(365)	4,069	—	(0.00)%
Sandvik AB	635	13,131	—	(0.00)%
Schindler Holding AG	(229)	51,627	—	(0.00)%
Sembcorp Marine Ltd	51,570	4,862	—	(0.00)%
Shinwa Co Ltd/Nagoya	100	1,539	—	(0.00)%
Snap-on Inc	234	58,191	—	(0.00)%
Spirax-Sarco Engineering PLC	125	17,662	—	(0.00)%
Standex International Corp	7	810	—	(0.00)%
Takuma Co Ltd	(600)	6,045	—	(0.00)%
Talgo SA	654	2,496	—	(0.00)%
Tennant Co	(138)	9,773	—	(0.00)%
Timken Co	(608)	51,954	—	(0.00)%



**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)****Investment in contracts for difference  
(28 February 2022: (0.00)%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Machinery (continued)</b>				
Titan International Inc	372	4,617	—	(0.00)%
Tokyo Keiki Inc	356	3,385	—	(0.00)%
Toro Co	58	6,406	—	(0.00)%
Toshiba Machine Co Ltd	(52)	1,209	—	(0.00)%
Trelleborg AB	(511)	13,240	—	(0.00)%
Tsugami Corp	(21)	227	—	(0.00)%
Tsukishima Kikai Co Ltd	(56)	458	—	(0.00)%
Volvo AB	(12,025)	241,749	—	(0.00)%
Wacker Neuson SE	(4)	85	—	(0.00)%
<b>Total Machinery</b>			—	(0.00)%
<b>Marine</b>				
AP Moller - Maersk A/S	(68)	158,905	—	(0.00)%
Hapag-Lloyd AG	(8)	2,293	—	(0.00)%
Kawasaki Kisen Kaisha Ltd	(5,892)	141,358	—	(0.00)%
Meiji Shipping Co Ltd	(700)	3,559	—	(0.00)%
Mitsui OSK Lines Ltd	(2,900)	75,862	—	(0.00)%
Nippon Yusen KK	(5,415)	140,538	—	(0.00)%
Scorpio Bulkers Inc	1,084	11,469	—	(0.00)%
<b>Total Marine</b>			—	(0.00)%
<b>Materials</b>				
Amcor PLC	5,922	65,971	—	(0.00)%
Central Asia Metals PLC	4,184	13,382	—	(0.00)%
Corteva Inc	1,131	70,450	—	(0.00)%
New Japan Chemical Co Ltd	1,100	1,794	—	(0.00)%
Orocobre Ltd	4,861	37,208	—	(0.00)%
Osaka Organic Chemical Industry Ltd	700	10,298	—	(0.00)%
Pack Corp	(100)	2,204	—	(0.00)%
Perseus Mining Ltd	18,130	24,026	—	(0.00)%
Ramelius Resources Ltd	29,601	17,867	—	(0.00)%
Seiko PMC Corp	100	402	—	(0.00)%
Silver Lake Resources Ltd	23,027	15,607	—	(0.00)%
SolGold PLC	(41,196)	8,239	—	(0.00)%
Takasago International Corp	100	1,863	—	(0.00)%
Tokyo Rope Manufacturing Co Ltd	(25)	231	—	(0.00)%
Westgold Resources Ltd	6,725	4,309	—	(0.00)%
Yotai Refractories Co Ltd	500	5,544	—	(0.00)%
Zignago Vetro SpA	(87)	1,632	—	(0.00)%
<b>Total Materials</b>			—	(0.00)%
<b>Media</b>				
AMC Networks Inc	(584)	13,058	—	(0.00)%
Ascential PLC	(1,202)	3,930	—	(0.00)%
Cable One Inc	17	11,740	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Media (continued)</b>				
Direct Marketing MiX Inc	400	4,324	—	(0.00)%
Eutelsat Communications SA	1,035	7,257	—	(0.00)%
Frontier International Inc	(100)	1,694	—	(0.00)%
Fuji Media Holdings Inc	(1,700)	14,278	—	(0.00)%
Future PLC	326	5,527	—	(0.00)%
Gakken Holdings Co Ltd	500	3,248	—	(0.00)%
Hakuhodo DY Holdings Inc	(3,600)	40,156	—	(0.00)%
Informa PLC	3,700	29,904	—	(0.00)%
ITV PLC	21,362	22,835	—	(0.00)%
JCDecaux SA	1,283	29,430	—	(0.00)%
John Wiley & Sons Inc	233	10,366	—	(0.00)%
Kin & Carta plc	258	359	—	(0.00)%
Liberty Media Lrt Siriusxm Srs A	1,230	39,840	—	(0.00)%
Liberty Media Lrt Siriusxm Srs C	1,199	38,632	—	(0.00)%
Metropole Television SA	1,287	19,290	—	(0.00)%
New Media Investment Group Inc	(4,709)	14,268	—	(0.00)%
News Corp	1,439	24,728	—	(0.00)%
Next Fifteen Communications Gr	(558)	6,990	—	(0.00)%
Nine Entertainment Co Holdings	7,974	10,460	—	(0.00)%
Nippon Television Holdings Inc	1,700	14,003	—	(0.00)%
Nordic Entertainment Group AB	(336)	8,651	—	(0.00)%
OPT Holding Inc	400	3,465	—	(0.00)%
Pearson PLC	(533)	5,919	—	(0.00)%
ProSiebenSat.1 Media SE	1,246	12,471	—	(0.00)%
Proto Corp	300	2,689	—	(0.00)%
Publicis Groupe SA	261	20,816	—	(0.00)%
RPA Holdings Inc	(300)	738	—	(0.00)%
Septeni Holdings Co Ltd	2,000	4,923	—	(0.00)%
Seven West Media Ltd	15,089	4,223	—	(0.00)%
TechTarget Inc	254	9,583	—	(0.00)%
TEGNA Inc	5,590	97,266	—	(0.00)%
Telenet Group Holding NV	453	7,030	—	(0.00)%
Thomson Reuters Corp	(20)	2,421	—	(0.00)%
Tokyo Broadcasting System Hold	(1,700)	22,348	—	(0.00)%
TX Group AG	38	5,633	—	(0.00)%
ValueCommerce Co Ltd	700	8,621	—	(0.00)%
Vector Inc	(100)	1,022	—	(0.00)%
Zenrin Co Ltd	200	1,236	—	(0.00)%
<b>Total Media</b>			—	(0.00)%
<b>Metals &amp; Mining</b>				
29Metals Ltd	688	742	—	(0.00)%
Alamos Gold	1,060	10,791	—	(0.00)%
Alcoa Corp	143	6,998	—	(0.00)%
Allegheny Technologies Inc	(118)	4,797	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Metals &amp; Mining (continued)</b>				
Aluminum Corp of China Ltd	20,000	10,192	—	(0.00)%
ArcelorMittal	(5,361)	161,643	—	(0.00)%
Asahi Holdings Inc	562	8,226	—	(0.00)%
Aurubis AG	91	8,946	—	(0.00)%
BHP Group Ltd	3,850	117,359	—	(0.00)%
Carpenter Technology Corp	(851)	41,129	—	(0.00)%
Centamin PLC	2,437	3,007	—	(0.00)%
Century Aluminum Co	(1,548)	18,684	—	(0.00)%
Champion Iron Ltd	(4,188)	20,816	—	(0.00)%
China Hongqiao Group Ltd	10,000	10,689	—	(0.00)%
China Molybdenum Co Ltd	18,000	10,113	—	(0.00)%
Cleveland-Cliffs Inc	(4,182)	89,202	—	(0.00)%
Coeur Mining Inc	3,180	9,922	—	(0.00)%
Coronado Global Resources Inc	1,755	2,243	—	(0.00)%
Daido Steel Co Ltd	(100)	3,924	—	(0.00)%
Daiki Aluminium Industry Co Ltd	(300)	3,192	—	(0.00)%
DDH1 Ltd	1,526	926	—	(0.00)%
Deterra Royalties Ltd	7,025	21,177	—	(0.00)%
Dowa Holdings Co Ltd	700	22,812	—	(0.00)%
Eldorado Gold Corp	1,261	11,753	—	(0.00)%
Equinox Gold Corp	(305)	1,109	—	(0.00)%
Ferrexpo PLC	3,188	5,678	—	(0.00)%
Fortuna Silver Mines Inc	106	345	—	(0.00)%
Freeport-McMoRan Inc	240	9,833	—	(0.00)%
Gerdau SA	21	115	—	(0.00)%
Glencore PLC	49,070	293,918	—	(0.00)%
Grange Resources Ltd	14,071	9,015	—	(0.00)%
Granges AB	(642)	5,561	—	(0.00)%
Hill & Smith Holdings PLC	(359)	5,999	—	(0.00)%
Hochschild Mining PLC	(15,897)	12,312	—	(0.00)%
Hudbay Minerals Inc	439	2,183	—	(0.00)%
IAMGOLD Corp	4,661	10,580	—	(0.00)%
Iluka Resources Ltd	1,233	8,665	—	(0.00)%
Independence Group NL	1,577	13,964	—	(0.00)%
Ivanhoe Mines Ltd	285	2,386	—	(0.00)%
JFE Holdings Inc	1,967	24,369	—	(0.00)%
Jiangxi Copper Co Ltd	6,000	9,448	—	(0.00)%
Kyoei Steel Ltd	(1,400)	16,768	—	(0.00)%
Labrador Iron Ore Royalty Corp	68	1,814	—	(0.00)%
Liontown Resources Ltd	9,283	8,514	—	(0.00)%
Lundin Mining Corp	103	642	—	(0.00)%
Lynas Corp Ltd	1,546	8,550	—	(0.00)%
Materion Corp	(523)	58,409	—	(0.00)%
Mitsub Steel Mfg	(400)	3,636	—	(0.00)%
Mitsui Mining & Smelting Co Ltd	1,900	46,840	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Metals &amp; Mining (continued)</b>				
MMG Ltd	36,000	10,136	—	(0.00)%
Nakayama Steel Works Ltd	(400)	3,377	—	(0.00)%
New Gold Inc	340	312	—	(0.00)%
Newcrest Mining Ltd	3,925	59,664	—	(0.00)%
Newmont Goldcorp Corp	175	7,632	—	(0.00)%
Nippon Denko Co Ltd	1,400	3,827	—	(0.00)%
Norsk Hydro ASA	5,313	38,861	—	(0.00)%
Northern Star Resources Ltd	7,871	55,046	—	(0.00)%
Pacific Metals Co Ltd	1,800	25,726	—	(0.00)%
Pan African Resources PLC	46,915	7,693	—	(0.00)%
Pilbara Minerals Ltd	16,993	47,789	—	(0.00)%
Resolute Mining Ltd	6,929	1,145	—	(0.00)%
Rio Tinto Ltd	(604)	47,549	—	(0.00)%
Royal Gold Inc	523	62,127	—	(0.00)%
Salzgitter AG	(15)	633	—	(0.00)%
Sanyo Special Steel Co Ltd	(800)	15,390	—	(0.00)%
Southern Copper Corp	421	31,023	—	(0.00)%
SSAB AB	(1,742)	12,726	—	(0.00)%
St Barbara Ltd	2,888	1,061	—	(0.00)%
Syrah Resources Ltd	2,196	2,792	—	(0.00)%
Teck Resources Ltd	44	1,760	—	(0.00)%
TimkenSteel Corp	245	4,481	—	(0.00)%
UACJ Corp	(100)	1,963	—	(0.00)%
United States Steel Corp	(1,134)	34,734	—	(0.00)%
Vale SA	3	49	—	(0.00)%
voestalpine AG	(950)	35,265	—	(0.00)%
West African Resources Ltd	23,236	14,495	—	(0.00)%
Worthington Industries Inc	(554)	33,484	—	(0.00)%
Zijin Mining Group Company Limited	6,000	9,051	—	(0.00)%
<b>Total Metals &amp; Mining</b>			—	(0.00)%
<b>Mortgage Real Estate Investment</b>				
Annaly Capital Management Inc	153	3,164	—	(0.00)%
Apollo Commercial Real Estate	197	2,264	—	(0.00)%
Arbor Realty Trust Inc	(192)	2,895	—	(0.00)%
KKR Real Estate Finance Trust	691	10,020	—	(0.00)%
Ladder Capital Corp	(254)	2,870	—	(0.00)%
PennyMac Mortgage Investment Trust	1,667	21,721	—	(0.00)%
Ready Capital Corp	991	11,159	—	(0.00)%
Two Harbors Investment Corp	1,883	31,201	—	(0.00)%
<b>Total Mortgage Real Estate Investment</b>			—	(0.00)%
<b>Multiline Retail</b>				
Big Lots Inc	507	7,275	—	(0.00)%
Dollar General Corp	802	173,473	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Multiline Retail (continued)</b>				
Dollar Tree Inc	385	55,933	—	(0.00)%
Dollarama Inc	26	1,505	—	(0.00)%
H2O Retailing Corp	(1,800)	18,372	—	(0.00)%
Harvey Norman Holdings Ltd	760	1,973	—	(0.00)%
Isetan Mitsukoshi Holdings Ltd	5,467	55,879	—	(0.00)%
Kintetsu Department Store Co L	100	1,741	—	(0.00)%
Kohl's Corp	541	15,170	—	(0.00)%
Lojas Renner SA	600	2,140	—	(0.00)%
Macy's Inc	2,030	41,534	—	(0.00)%
Marks & Spencer Group PLC	(9,304)	18,001	—	(0.00)%
Marui Group Co Ltd	2,600	39,624	—	(0.00)%
MrMax Holdings Ltd	600	2,857	—	(0.00)%
Next PLC	(911)	75,370	—	(0.00)%
Nordstrom Inc	113	2,201	—	(0.00)%
Pan Pacific International Holdings Corp	2,100	38,423	—	(0.00)%
Seria Co Ltd	1,100	21,355	—	(0.00)%
Target Corp	410	69,085	—	(0.00)%
<b>Total Multiline Retail</b>			—	(0.00)%
<b>Multi-Utilities</b>				
A2A SpA	(10,472)	15,490	—	(0.00)%
AGL Energy Ltd	5,069	23,588	—	(0.00)%
Algonquin Power & Utilities Co	(5,819)	44,528	—	(0.00)%
Ameren Corp	597	49,378	—	(0.00)%
Black Hills Corp	298	18,300	—	(0.00)%
CMS Energy Corp	545	32,139	—	(0.00)%
Consolidated Edison Inc	496	44,318	—	(0.00)%
DTE Energy Co	31	3,401	—	(0.00)%
National Grid PLC	13,766	174,448	—	(0.00)%
NiSource Inc	1,590	43,614	—	(0.00)%
RWE AG	7,646	326,136	—	(0.00)%
Telecom Plus PLC	363	7,725	—	(0.00)%
WEC Energy Group Inc	36	3,192	—	(0.00)%
<b>Total Multi-Utilities</b>			—	(0.00)%
<b>Oil Gas &amp; Consumable Fuels</b>				
Advantage Oil & Gas Ltd	113	662	—	(0.00)%
Aker BP ASA	(1,020)	27,640	—	(0.00)%
ARC Resources Ltd	36	393	—	(0.00)%
Beach Energy Ltd	27,452	26,197	—	(0.00)%
Birchcliff Energy Ltd	118	727	—	(0.00)%
BW Energy Ltd	(505)	1,428	—	(0.00)%
Cameco Corp	483	13,230	—	(0.00)%
Canadian Natural Resources Ltd	48	2,718	—	(0.00)%
Cenovus Energy Inc	32	591	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Oil Gas &amp; Consumable Fuels (continued)</b>				
Centennial Resource Development	57	616	—	(0.00)%
Chevron Corp	537	86,333	—	(0.00)%
China Coal Energy Co Ltd	13,000	10,053	—	(0.00)%
China Shenhua Energy Co Ltd	19,500	58,631	—	(0.00)%
CNX Resources Corp	1,078	16,547	—	(0.00)%
Comstock Resources Inc	(1,301)	15,794	—	(0.00)%
Cropenergies AG	190	2,344	—	(0.00)%
CVR Energy Inc	319	10,122	—	(0.00)%
Delek US Holdings Inc	428	10,773	—	(0.00)%
Denison Mines Corp	10,250	12,947	—	(0.00)%
Devon Energy Corp	250	13,480	—	(0.00)%
Diversified Gas & Oil PLC	6,333	7,979	—	(0.00)%
DT Midstream Inc	443	22,239	—	(0.00)%
Energy Fuels Inc/Canada	1,869	12,614	—	(0.00)%
Enerplus Corp	44	700	—	(0.00)%
Eni SpA	5,095	72,186	—	(0.00)%
EOG Resources Inc	639	72,220	—	(0.00)%
EQT Corp	(1,476)	48,974	—	(0.00)%
Equinor ASA	5,334	165,089	—	(0.00)%
Exxaro Resources Ltd	(1,284)	14,072	—	(0.00)%
Exxon Mobil Corp	993	109,141	—	(0.00)%
Formosa Petrochemical Corp	(8,000)	22,275	—	(0.00)%
Freehold Royalties Ltd	92	1,046	—	(0.00)%
Galp Energia SGPS SA	3,262	39,971	—	(0.00)%
Genel Energy Plc	761	1,154	—	(0.00)%
Golar LNG Ltd	424	9,680	—	(0.00)%
Green Plains Inc	(220)	7,627	—	(0.00)%
Hafnia Ltd	1,329	8,094	—	(0.00)%
Hess Corp	60	8,082	—	(0.00)%
HF Sinclair Corp	155	7,707	—	(0.00)%
Imperial Oil Limited	25	1,234	—	(0.00)%
Imperial Oil Ltd	20	991	—	(0.00)%
International Petroleum Corp	117	1,186	—	(0.00)%
Kinder Morgan Inc	2,362	40,296	—	(0.00)%
Kosmos Energy Ltd	78	614	—	(0.00)%
Laredo Petroleum Inc	97	4,985	—	(0.00)%
Marathon Oil Corp	356	8,953	—	(0.00)%
Marathon Petroleum Corp	239	29,540	—	(0.00)%
Matador Resources Co	40	2,152	—	(0.00)%
Neste Oyj	(1,008)	48,819	—	(0.00)%
New Hope Corp Ltd	6,375	23,345	—	(0.00)%
Northern Oil and Gas Inc	146	4,532	—	(0.00)%
Occidental Petroleum Corp	1,040	60,902	—	(0.00)%
Ovintiv Inc	517	22,112	—	(0.00)%
Parex Resources Inc	36	588	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Oil Gas &amp; Consumable Fuels (continued)</b>				
PBF Energy Inc	(623)	27,231	—	(0.00)%
PDC Energy Inc	18	1,208	—	(0.00)%
PetroChina Co Ltd	96,000	49,167	—	(0.00)%
Petroleo Brasileiro SA	21	205	—	(0.00)%
Petroreconcavo SA	200	1,083	—	(0.00)%
Peyto Exploration & Development	54	470	—	(0.00)%
Pioneer Natural Resources Co	125	25,051	—	(0.00)%
PrairieSky Royalty Ltd	56	881	—	(0.00)%
Premier Oil PLC	5,945	20,898	—	(0.00)%
Range Resources Corp	(47)	1,266	—	(0.00)%
Repsol SA	6,741	107,218	—	(0.00)%
Sala Corp	700	3,760	—	(0.00)%
Saras SpA	(3,576)	5,428	—	(0.00)%
Sinanen Holdings Co Ltd	200	5,122	—	(0.00)%
Sinopec Corp	94,000	48,023	—	(0.00)%
SM Energy Co	890	26,264	—	(0.00)%
Southwestern Energy Co	511	2,708	—	(0.00)%
Surge Energy Inc	(178)	1,152	—	(0.00)%
Talos Energy Inc	274	4,880	—	(0.00)%
Tamarack Valley Energy Ltd	316	1,007	—	(0.00)%
Terracom Ltd	16,475	8,389	—	(0.00)%
Tethys Oil AB	349	1,941	—	(0.00)%
Thungela Resources Ltd	(291)	3,388	—	(0.00)%
Total SA	3,446	213,942	—	(0.00)%
Tourmaline Oil Corp	45	1,976	—	(0.00)%
Transocean Ltd	(1,500)	10,485	—	(0.00)%
United Energy Group Ltd	40,000	3,669	—	(0.00)%
Valero Energy Corp	75	9,880	—	(0.00)%
Vermilion Energy Inc	40	537	—	(0.00)%
W&T Offshore Inc	306	1,717	—	(0.00)%
Whitecap Resources Inc	137	1,052	—	(0.00)%
Woodside Petroleum Ltd	(5,081)	123,050	—	(0.00)%
Yanzhou Coal Mining Co Ltd	4,000	12,052	—	(0.00)%
YPF SA	1,341	15,784	—	(0.00)%
<b>Total Oil Gas &amp; Consumable Fuels</b>			—	(0.00)%
<b>Paper &amp; Forest Products</b>				
Boise Cascade Co	336	23,221	—	(0.00)%
Clearwater Paper Corp	506	19,527	—	(0.00)%
Daio Paper Corp	(2,000)	15,887	—	(0.00)%
Louisiana-Pacific Corp	691	40,430	—	(0.00)%
Mercer International Inc	3,176	34,237	—	(0.00)%
Metsa Board Oyj	(4,403)	38,644	—	(0.00)%
Navigator Co SA	(5,983)	21,106	—	(0.00)%
Nippon Paper Industries Co Ltd	(2,100)	16,804	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)****Investment in contracts for difference  
(28 February 2022: (0.00)%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Paper &amp; Forest Products (continued)</b>				
Norske Skog ASA	833	5,395	—	(0.00)%
Oji Holdings Corp	(7,200)	29,257	—	(0.00)%
Sappi Ltd	(1,302)	3,467	—	(0.00)%
Stora Enso Oyj	6,290	89,310	—	(0.00)%
Svenska Cellulosa AB SCA	4,622	64,796	—	(0.00)%
UPM-Kymmene Oyj	(5,398)	196,318	—	(0.00)%
<b>Total Paper &amp; Forest Products</b>			—	(0.00)%
<b>Personal Products</b>				
Beiersdorf AG	(165)	19,764	—	(0.00)%
BellRing Brands Inc	(737)	22,759	—	(0.00)%
Cota Co Ltd	520	6,431	—	(0.00)%
Coty Inc	(1,777)	20,080	—	(0.00)%
Edgewell Personal Care Co	192	8,198	—	(0.00)%
Estee Lauder Cos Inc	59	14,340	—	(0.00)%
Fanc! Corp	400	7,419	—	(0.00)%
Herbalife Nutrition Ltd	(1,840)	35,604	—	(0.00)%
Inter Parfums Inc	(29)	3,492	—	(0.00)%
Interparfums SA	(91)	6,077	—	(0.00)%
Kitanotatsujin Corp	(1,200)	2,963	—	(0.00)%
Kobayashi Pharmaceutical Co Ltd	200	12,051	—	(0.00)%
Kose Corp	(500)	56,543	—	(0.00)%
L'Oreal SA	78	31,013	—	(0.00)%
Noevir Holdings Co Ltd	100	3,968	—	(0.00)%
Ontex Group NV	(1,275)	10,129	—	(0.00)%
Pharmanutra SpA	(2)	127	—	(0.00)%
Pola Orbis Holdings Inc	1,100	14,032	—	(0.00)%
Shinnihonseiyaku Co Ltd	400	4,188	—	(0.00)%
Unilever PLC	5,374	268,767	—	(0.00)%
<b>Total Personal Products</b>			—	(0.00)%
<b>Pharmaceuticals</b>				
ALK-Abello A/S	9	134	—	(0.00)%
Almirall SA	642	6,179	—	(0.00)%
ASKA Pharmaceutical Holdings C	11	92	—	(0.00)%
Astellas Pharma Inc	(1,298)	18,303	—	(0.00)%
AstraZeneca PLC	1,195	157,215	—	(0.00)%
Axsome Therapeutics Inc	363	24,753	—	(0.00)%
Bayer AG	5,441	324,650	—	(0.00)%
Bristol-Myers Squibb Co	684	47,169	—	(0.00)%
Catalent Inc	(461)	31,449	—	(0.00)%
Collegium Pharmaceutical Inc	229	6,075	—	(0.00)%
Corcept Therapeutics Inc	3,301	68,760	—	(0.00)%
CSPC Pharmaceutical Group Ltd	8,000	8,592	—	(0.00)%
Daiichi Sankyo Co Ltd	401	12,620	—	(0.00)%



**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Pharmaceuticals (continued)</b>				
Daito Pharmaceutical Co Ltd	200	3,618	—	(0.00)%
Dechra Pharmaceuticals PLC	1,410	46,614	—	(0.00)%
Eli Lilly & Co	191	59,443	—	(0.00)%
Euroapi SA	(212)	3,483	—	(0.00)%
FOSUN PHARMA	3,000	8,772	—	(0.00)%
Fuji Pharma Co Ltd	600	4,673	—	(0.00)%
GlaxoSmithKline PLC	24,425	420,988	—	(0.00)%
GRAND PHARMACEUTICAL GROUP LIMITED	16,500	9,376	—	(0.00)%
Harmony Biosciences Holdings	822	36,193	—	(0.00)%
Horizon Therapeutics Plc	417	45,657	—	(0.00)%
Hypera SA	500	3,983	—	(0.00)%
Indivior PLC	1,324	24,463	—	(0.00)%
Innoviva Inc	3,463	41,798	—	(0.00)%
Jazz Pharmaceuticals PLC	83	11,653	—	(0.00)%
Johnson & Johnson	677	103,757	—	(0.00)%
Kaken Pharmaceutical Co Ltd	392	10,442	—	(0.00)%
Luye Pharma Group Ltd	19,000	8,739	—	(0.00)%
Merck & Co Inc	654	69,481	—	(0.00)%
Merck KGaA	361	68,630	—	(0.00)%
Organon & Co	1,672	40,947	—	(0.00)%
Orion Oyj	514	24,273	—	(0.00)%
Perrigo Co PLC	(341)	12,852	—	(0.00)%
Pfizer Inc	2,855	115,827	—	(0.00)%
Prestige Consumer Healthcare Inc	324	19,521	—	(0.00)%
Raia Drogasil SA	300	1,301	—	(0.00)%
RaQualia Pharma Inc	400	2,560	—	(0.00)%
Reata Pharmaceuticals Inc	269	8,385	—	(0.00)%
Recordati SpA	140	5,957	—	(0.00)%
Revance Therapeutics Inc	(350)	12,145	—	(0.00)%
Roche Holding AG	1,606	467,519	—	(0.00)%
Sanofi	1,241	116,931	—	(0.00)%
Seikagaku Corp	179	1,085	—	(0.00)%
Shionogi & Co Ltd	526	23,419	—	(0.00)%
Sino Biopharmaceutical Ltd	16,000	8,256	—	(0.00)%
Sosei Group Corp	276	4,474	—	(0.00)%
SSY Group Ltd	16,000	9,581	—	(0.00)%
Supernus Pharmaceuticals Inc	209	7,856	—	(0.00)%
Taisho Pharmaceutical Holdings	(500)	19,730	—	(0.00)%
Takeda Pharmaceutical Co Ltd	(2,769)	85,701	—	(0.00)%
Teva Pharmaceutical Industries	1,486	14,726	—	(0.00)%
The United Laboratories International Holdings	16,000	9,581	—	(0.00)%
Tsumura & Co	362	6,892	—	(0.00)%
Viartis Inc	3,832	43,685	—	(0.00)%
Zoetis Inc	(125)	20,875	—	(0.00)%
<b>Total Pharmaceuticals</b>			—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Professional Services</b>				
ALS Ltd	335	2,867	—	(0.00)%
APM Human Services International Ltd	4,394	6,845	—	(0.00)%
Applus Services SA	1,538	10,825	—	(0.00)%
Brunel International NV	(390)	4,829	—	(0.00)%
Capita PLC	(3,286)	1,145	—	(0.00)%
CoStar Group Inc	508	35,895	—	(0.00)%
DKSH Holding AG	205	16,735	—	(0.00)%
en-japan Inc	247	4,301	—	(0.00)%
Experian PLC	249	8,446	—	(0.00)%
Forrester Research Inc	396	13,024	—	(0.00)%
FULLCAST Holdings Co Ltd	308	5,712	—	(0.00)%
Funai Soken Holdings Inc	(119)	2,473	—	(0.00)%
Hito-Communications Holdings Inc	100	1,150	—	(0.00)%
IPH Ltd	2,243	12,253	—	(0.00)%
Kforce Inc	(249)	15,560	—	(0.00)%
Outsourcing Inc	(1,592)	15,442	—	(0.00)%
People Infrastructure Ltd	855	1,828	—	(0.00)%
Robert Half International Inc	720	58,046	—	(0.00)%
RWS Holdings PLC	1,499	6,456	—	(0.00)%
S-Pool Inc	100	473	—	(0.00)%
Teleperformance	515	134,291	—	(0.00)%
TrueBlue Inc	697	13,034	—	(0.00)%
Upwork Inc	724	8,210	—	(0.00)%
Verisk Analytics Inc	155	26,522	—	(0.00)%
Waste Connections Inc	(494)	66,156	—	(0.00)%
WDB Holdings Co Ltd	100	1,513	—	(0.00)%
Weathernews Inc	78	3,840	—	(0.00)%
Welbe Inc	(500)	2,664	—	(0.00)%
World Holdings Co Ltd	(100)	2,026	—	(0.00)%
<b>Total Professional Services</b>			—	(0.00)%
<b>Real Estate</b>				
CapitaLand Investment Ltd	6,000	16,569	—	(0.00)%
Catena AB	76	2,990	—	(0.00)%
Cedar Woods Properties Ltd	1,151	3,315	—	(0.00)%
Centuria Industrial REIT	434	969	—	(0.00)%
Charter Hall Social Infrastructure Ltd	8,165	17,566	—	(0.00)%
Douglas Elliman Inc	1,337	5,642	—	(0.00)%
ESCON Japan Reit Investment Co	9	7,420	—	(0.00)%
Far East Consortium INTL	14,300	3,334	—	(0.00)%
GDI Property Group	18,139	9,542	—	(0.00)%
Growthpoint Properties Australia	7,299	15,801	—	(0.00)%
Helical PLC	1,235	5,301	—	(0.00)%
Hongkong Land Holdings Ltd	5,600	25,592	—	(0.00)%
Interwest Offices & Warehouses NV	532	11,278	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Real Estate (continued)</b>				
Japan Real Estate Investment Corporation	(1)	4,144	—	(0.00)%
K. Wah International Holdings Limited	10,000	3,453	—	(0.00)%
Rural Funds Group	13,733	20,098	—	(0.00)%
Sirius Real Estate Ltd	5,123	5,197	—	(0.00)%
Standard Life Investment Property Income Trust	11,202	8,385	—	(0.00)%
Starhill Global REIT	58,600	24,360	—	(0.00)%
Tokaido REIT Inc	13	11,176	—	(0.00)%
UK Commercial Property REIT Ltd	23,110	15,873	—	(0.00)%
Watkin Jones PLC	2,141	2,563	—	(0.00)%
Yanlord Land Group Ltd	39,100	31,638	—	(0.00)%
<b>Total Real Estate</b>			—	(0.00)%
<b>Real Estate Management and Development</b>				
Allreal Holding AG	4	658	—	(0.00)%
Aoyama Zaisan Networks Co Ltd	334	2,736	—	(0.00)%
Aroundtown SA	(31,522)	81,929	—	(0.00)%
Capital & Counties Properties	(1,453)	2,221	—	(0.00)%
CBRE Group Inc	221	18,816	—	(0.00)%
Cibus Nordic Real Estate AB	388	4,647	—	(0.00)%
CIFI Holdings Group Co Ltd	3,920	420	—	(0.00)%
City Developments Ltd	5,200	29,762	—	(0.00)%
CK Asset Holdings Ltd	5,000	31,341	—	(0.00)%
CLS Holdings PLC	5,084	9,135	—	(0.00)%
Corem Property Group AB	2,854	2,485	—	(0.00)%
Daiwa House Industry Co Ltd	(400)	9,238	—	(0.00)%
ESR Cayman Ltd	1,200	2,039	—	(0.00)%
Grand City Properties SA	384	3,934	—	(0.00)%
Hang Lung Group Ltd	4,000	7,267	—	(0.00)%
HENDERSON LAND	8,000	28,080	—	(0.00)%
Hulic Co Ltd	(1,327)	10,570	—	(0.00)%
Hysan Development Co Ltd	2,000	6,332	—	(0.00)%
Instone Real Estate Group AG	407	3,840	—	(0.00)%
Keihanshin Building Co Ltd	100	885	—	(0.00)%
Kerry Properties Ltd	5,000	12,511	—	(0.00)%
K-fast Holding AB	1,237	3,144	—	(0.00)%
Kojamo Oyj	410	5,450	—	(0.00)%
LEG Immobilien AG	18	1,312	—	(0.00)%
Marcus & Millichap Inc	702	24,128	—	(0.00)%
Mobimo Holding AG	(26)	6,558	—	(0.00)%
New World Development Co Ltd	4,000	10,880	—	(0.00)%
Nexity SA	(154)	4,104	—	(0.00)%
Nomura Real Estate Holdings Inc	(953)	21,253	—	(0.00)%
NP3 Fastigheter AB	111	2,335	—	(0.00)%
Open House Co Ltd	(138)	4,969	—	(0.00)%
Peach Property Group AG	411	7,767	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Real Estate Management and Development (continued)</b>				
PEXA Group Ltd	35	280	—	(0.00)%
Platzer Fastigheter Holding AB	784	6,821	—	(0.00)%
PSP Swiss Property AG	63	7,095	—	(0.00)%
RE/MAX Holdings Inc	158	2,921	—	(0.00)%
Savills PLC	(455)	5,518	—	(0.00)%
Sino Land Co Ltd	13,706	17,567	—	(0.00)%
SRE Holdings Corp	(100)	2,553	—	(0.00)%
Star Mica Holdings Co Ltd	200	983	—	(0.00)%
Sumitomo Realty & Development	(1,196)	28,254	—	(0.00)%
Sun Hung Kai Properties Ltd	4,000	54,630	—	(0.00)%
Swire Pacific Ltd	500	4,077	—	(0.00)%
Swire Properties Ltd	9,200	24,204	—	(0.00)%
Swiss Prime Site AG	180	15,261	—	(0.00)%
TAG Immobilien AG	434	3,466	—	(0.00)%
Takara Leben Co Ltd	2,403	6,692	—	(0.00)%
Tokyo Tatemono Co Ltd	(1,378)	16,890	—	(0.00)%
Tokyu Fudosan Holdings Corp	(4,691)	22,681	—	(0.00)%
Tosei Corp	1,301	14,091	—	(0.00)%
UOL Group Ltd	2,900	14,703	—	(0.00)%
Wharf Real Estate Investment C	3,000	16,435	—	(0.00)%
Yuexiu Property Co Ltd	(1,800)	2,651	—	(0.00)%
<b>Total Real Estate Management and Development</b>			—	(0.00)%
<b>Road &amp; Rail</b>				
Alps Logistics Co Ltd	100	947	—	(0.00)%
AMERCO	746	47,901	—	(0.00)%
Aurizon Holdings Ltd	11,102	24,783	—	(0.00)%
Canadian National Railway Co	13	1,484	—	(0.00)%
Canadian Pacific Railway Ltd	37	2,816	—	(0.00)%
Central Japan Railway Co	100	11,250	—	(0.00)%
CSX Corp	195	5,946	—	(0.00)%
DSV A/S	65	11,857	—	(0.00)%
Hankyu Hanshin Holdings Inc	(937)	26,680	—	(0.00)%
JB Hunt Transport Services Inc	275	49,717	—	(0.00)%
Keisei Electric Railway Co Ltd	(1,206)	34,871	—	(0.00)%
Kyushu Railway Co	(796)	17,424	—	(0.00)%
Localiza Rent a Car SA	100	1,061	—	(0.00)%
Marten Transport Ltd	4,456	98,344	—	(0.00)%
Norfolk Southern Corp	97	21,808	—	(0.00)%
NTG Nordic Transport Group A/S	(231)	10,938	—	(0.00)%
Rumo SA	500	1,718	—	(0.00)%
Sakai Moving Service Co Ltd	25	822	—	(0.00)%
Sankyu Inc	1,900	69,946	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)****Investment in contracts for difference  
(28 February 2022: (0.00)%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Road &amp; Rail (continued)</b>				
Senko Group Holdings Co Ltd	2,621	18,566	—	(0.00)%
TFI International Inc	10	1,223	—	(0.00)%
Tobu Railway Co Ltd	(1,381)	30,849	—	(0.00)%
Vamos Locacao de Caminhoes Maq	500	1,270	—	(0.00)%
Werner Enterprises Inc	714	33,165	—	(0.00)%
West Japan Railway Co	(700)	27,179	—	(0.00)%
<b>Total Road &amp; Rail</b>			—	(0.00)%
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ACM Research Inc	877	9,103	—	(0.00)%
Advanced Energy Industries Inc	(131)	12,193	—	(0.00)%
AEM Holdings Ltd	100	214	—	(0.00)%
Allegro MicroSystems Inc	(9)	393	—	(0.00)%
Alpha & Omega Semiconductor Ltd	91	2,431	—	(0.00)%
Amkor Technology Inc	280	7,213	—	(0.00)%
Analog Devices Inc	(64)	11,742	—	(0.00)%
BE Semiconductor Industries NV	(901)	70,063	—	(0.00)%
Canadian Solar Inc	396	15,741	—	(0.00)%
Celestica Inc	768	9,946	—	(0.00)%
Cohu Inc	(15)	558	—	(0.00)%
Daqo New Energy Corp	345	15,242	—	(0.00)%
Disco Corporation	(200)	62,753	—	(0.00)%
Enphase Energy Inc	87	18,316	—	(0.00)%
Entegris Inc	(187)	15,938	—	(0.00)%
Episil-Precision Inc	3,000	7,421	—	(0.00)%
First Solar Inc	365	61,736	—	(0.00)%
Intel Corp	256	6,382	—	(0.00)%
JinkoSolar Holding Co Ltd	306	16,218	—	(0.00)%
KLA Corp	119	45,146	—	(0.00)%
Lam Research Corp	10	4,860	—	(0.00)%
Lattice Semiconductor Corp	(183)	15,548	—	(0.00)%
MaxLinear Inc	1,648	56,378	—	(0.00)%
Melexis NV	(47)	5,102	—	(0.00)%
Microchip Technology Inc	(253)	20,501	—	(0.00)%
Micron Technology Inc	1,010	58,398	—	(0.00)%
Micronics Japan Co Ltd	2,300	22,157	—	(0.00)%
Mimasu Semiconductor Industry	(800)	15,225	—	(0.00)%
Mitsui High-Tec Inc	200	10,302	—	(0.00)%
Monolithic Power Systems Inc	(40)	19,372	—	(0.00)%
Nanometrics Inc	(360)	29,689	—	(0.00)%
NVIDIA Corp	(309)	71,737	—	(0.00)%
ON Semiconductor Corp	(148)	11,457	—	(0.00)%
Optorun Co Ltd	500	8,186	—	(0.00)%
PDF Solutions Inc	(516)	19,319	—	(0.00)%
Photronics Inc	2,306	40,632	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>				
Power Integrations Inc	601	49,432	—	(0.00)%
Qorvo Inc	362	36,522	—	(0.00)%
Renesas Electronics Corp	(12,200)	158,137	—	(0.00)%
Rohm Co Ltd	(400)	30,803	—	(0.00)%
Samco Inc	100	2,542	—	(0.00)%
Sanken Electric Co Ltd	(300)	20,435	—	(0.00)%
SCREEN Holdings Co Ltd	(500)	39,937	—	(0.00)%
Semtech Corp	164	5,053	—	(0.00)%
Shindengen Electric Manufacturing Co Ltd	(100)	2,594	—	(0.00)%
Shinko Electric Industries Co	700	19,212	—	(0.00)%
Silicon Laboratories Inc	(7)	1,250	—	(0.00)%
SiTime Corp	(213)	26,444	—	(0.00)%
SOITEC	96	14,369	—	(0.00)%
SolarEdge Technologies Inc	79	25,116	—	(0.00)%
STMicroelectronics	(9,039)	434,993	—	(0.00)%
SunPower Corp	659	9,898	—	(0.00)%
Technoprobe SpA	103	659	—	(0.00)%
Teradyne Inc	250	25,285	—	(0.00)%
Texas Instruments Inc	676	115,900	—	(0.00)%
Thine Electronics Inc	300	1,827	—	(0.00)%
Tokyo Electron Ltd	(600)	205,937	—	(0.00)%
Torex Semiconductor Ltd	100	1,793	—	(0.00)%
Tower Semiconductor Ltd	149	6,043	—	(0.00)%
Tri Chemical Laboratories Inc	(200)	3,399	—	(0.00)%
u-blox Holding AG	126	13,598	—	(0.00)%
Ulvac Inc	100	3,836	—	(0.00)%
X-Fab Silicon Foundries SE	(331)	3,128	—	(0.00)%
<b>Total Semiconductors &amp; Semiconductor Equipment</b>			—	(0.00)%
<b>Software</b>				
2U Inc	(1,075)	9,632	—	(0.00)%
8x8 Inc	(3,845)	20,455	—	(0.00)%
A10 Networks Inc	805	12,252	—	(0.00)%
ACI Worldwide Inc	84	2,171	—	(0.00)%
Adobe Inc	53	17,169	—	(0.00)%
Agilysys Inc	464	37,078	—	(0.00)%
Alarm.com Holdings Inc	247	12,555	—	(0.00)%
Alteryx Inc	(231)	15,087	—	(0.00)%
ANSYS Inc	(38)	11,537	—	(0.00)%
Appier Group Inc	(1,100)	13,636	—	(0.00)%
Asteria Corp	200	1,079	—	(0.00)%
Broadleaf Co Ltd	300	968	—	(0.00)%
Cerence Inc	(42)	1,150	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Software (continued)</b>				
Cloudflare Inc	(78)	4,681	—	(0.00)%
CommVault Systems Inc	427	25,142	—	(0.00)%
Computer Engineering & Consulting Ltd	100	1,080	—	(0.00)%
Consensus Cloud Solutions Inc	139	5,705	—	(0.00)%
Cresco Ltd	200	2,526	—	(0.00)%
CrowdStrike Holdings Inc	(8)	966	—	(0.00)%
Cybozu Inc	(900)	17,664	—	(0.00)%
Dassault Systemes SE	2,891	112,098	—	(0.00)%
Digital Value SpA	(19)	1,452	—	(0.00)%
DocuSign Inc	(67)	4,110	—	(0.00)%
dotdigital group plc	1,293	1,415	—	(0.00)%
Ebix Inc	90	1,564	—	(0.00)%
Envestnet Inc	227	14,190	—	(0.00)%
Everbridge Inc	(97)	3,170	—	(0.00)%
Fixstars Corp	(500)	5,114	—	(0.00)%
Fortinet Inc	(32)	1,902	—	(0.00)%
Fortnox AB	(482)	2,877	—	(0.00)%
Fuji Soft Inc	(100)	5,901	—	(0.00)%
Guidewire Software Inc	63	4,423	—	(0.00)%
Gunosy Inc	400	1,764	—	(0.00)%
I'll Inc	(100)	1,643	—	(0.00)%
IRESS Ltd	1,652	10,372	—	(0.00)%
j2 Global Inc	467	36,884	—	(0.00)%
Life360 Inc	588	2,022	—	(0.00)%
LINK Mobility Group Holding AS	(210)	213	—	(0.00)%
Lumine Group Inc	15	176	—	(0.00)%
Nemetschek SE	(187)	10,640	—	(0.00)%
Netcompany Group A/S	(125)	4,365	—	(0.00)%
New Relic Inc	(18)	1,313	—	(0.00)%
Nuix Ltd	(2,098)	1,868	—	(0.00)%
Objective Corp Ltd	195	1,648	—	(0.00)%
Oracle Corp	1,763	154,086	—	(0.00)%
Palantir Technologies Inc	(478)	3,748	—	(0.00)%
Palo Alto Networks Inc	(53)	9,984	—	(0.00)%
Paycom Software Inc	83	23,992	—	(0.00)%
Paylocity Holding Corp	69	13,290	—	(0.00)%
Plus Alpha Consulting Co Ltd	(100)	2,116	—	(0.00)%
PTC Inc	114	14,288	—	(0.00)%
QT Group Oyj	(72)	5,359	—	(0.00)%
RingCentral Inc	46	1,520	—	(0.00)%
RPMGlobal Holdings Ltd	1,587	1,557	—	(0.00)%
Sage Group PLC	2,129	19,272	—	(0.00)%
Sansan Inc	(200)	2,266	—	(0.00)%
SAP SE	1,662	189,254	—	(0.00)%
Scala Inc	1,000	5,298	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Software (continued)</b>				
ServiceNow Inc	33	14,262	—	(0.00)%
SimCorp A/S	(186)	13,392	—	(0.00)%
Sinch AB	5,428	18,639	—	(0.00)%
SiteMinder Ltd	(6,586)	18,211	—	(0.00)%
Sumo Logic Inc	(117)	1,389	—	(0.00)%
SUSE SA	(386)	7,623	—	(0.00)%
Symantec Corp	1,560	30,436	—	(0.00)%
System Information Co Ltd	100	577	—	(0.00)%
TeamViewer AG	(63)	1,020	—	(0.00)%
Tenable Holdings Inc	(197)	8,713	—	(0.00)%
Vitec Software Group AB	(88)	4,073	—	(0.00)%
WingArc1st Inc	800	10,375	—	(0.00)%
WiseTech Global Ltd	(681)	28,934	—	(0.00)%
<b>Total Software</b>			—	(0.00)%
<b>Specialty Retail</b>				
Aaron's Inc	(578)	14,288	—	(0.00)%
ABC-Mart Inc	300	14,792	—	(0.00)%
Abercrombie & Fitch Co	(680)	19,999	—	(0.00)%
Advance Auto Parts Inc	547	79,293	—	(0.00)%
Alpen Co Ltd	(100)	1,447	—	(0.00)%
Aoyama Trading Co Ltd	(1,500)	10,658	—	(0.00)%
Arcland Sakamoto Co Ltd	1,100	11,647	—	(0.00)%
Asahi Co Ltd	1,200	11,922	—	(0.00)%
Bed Bath & Beyond Inc	416	587	—	(0.00)%
Bic Camera Inc	700	6,003	—	(0.00)%
Burlington Stores Inc	146	31,281	—	(0.00)%
Caleres Inc	(130)	3,394	—	(0.00)%
Children's Place Inc	106	4,438	—	(0.00)%
Chiyoda Co Ltd	300	1,697	—	(0.00)%
DCM Holdings Co Ltd	1,900	16,014	—	(0.00)%
Dick's Sporting Goods Inc	385	49,523	—	(0.00)%
Dixons Carphone PLC	(2,165)	2,121	—	(0.00)%
Dufry AG	(123)	5,495	—	(0.00)%
Fielmann AG	63	2,245	—	(0.00)%
Five Below Inc	4	817	—	(0.00)%
Fuji Corp	300	2,745	—	(0.00)%
Gap Inc	30	390	—	(0.00)%
Group 1 Automotive Inc	107	23,654	—	(0.00)%
Guess? Inc	852	17,926	—	(0.00)%
Hennes & Mauritz AB	(3,612)	45,701	—	(0.00)%
Home Depot Inc	18	5,338	—	(0.00)%
IDOM Inc	400	2,490	—	(0.00)%
Industria de Diseno Textil SA	(12,662)	390,438	—	(0.00)%
JD Sports Fashion PLC	13,216	28,941	—	(0.00)%



**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Specialty Retail (continued)</b>				
Joshin Denki Co Ltd	(400)	5,987	—	(0.00)%
Joyful Honda Co Ltd	100	1,276	—	(0.00)%
Keiyo Co Ltd	1,200	7,389	—	(0.00)%
Kingfisher PLC	(8,038)	27,915	—	(0.00)%
Kohnan Shoji Co Ltd	500	11,647	—	(0.00)%
Kojima Co Ltd	100	410	—	(0.00)%
Komehyo Co Ltd	(100)	2,080	—	(0.00)%
Komeri Co Ltd	2,100	40,892	—	(0.00)%
L Brands Inc	125	5,109	—	(0.00)%
Lithia Motors Inc	105	26,794	—	(0.00)%
Lowe's Cos Inc	153	31,480	—	(0.00)%
Lumber Liquidators Holdings Inc	1,682	8,494	—	(0.00)%
MarineMax Inc	(933)	31,330	—	(0.00)%
Monro Inc	726	36,619	—	(0.00)%
Murphy USA Inc	6	1,531	—	(0.00)%
Nextage Co Ltd	(700)	15,740	—	(0.00)%
Nojima Corp	2,100	20,909	—	(0.00)%
Office Depot Inc	681	30,836	—	(0.00)%
Pet Center Comercio E Participacoes SA	1,000	1,234	—	(0.00)%
Premier Investments Ltd	307	5,660	—	(0.00)%
Ross Stores Inc	731	80,805	—	(0.00)%
Rvrc Holding AB	(284)	1,007	—	(0.00)%
Sleep Number Corp	(59)	2,352	—	(0.00)%
Super Retail Group Ltd	(2,053)	17,971	—	(0.00)%
Superdry PLC	(729)	1,084	—	(0.00)%
Synsam AB	813	3,256	—	(0.00)%
T-Gaia Corp	2,100	25,307	—	(0.00)%
TJX Cos Inc	2,213	169,516	—	(0.00)%
Tokyo Base Co Ltd	(1,100)	3,847	—	(0.00)%
Urban Outfitters Inc	2,085	56,191	—	(0.00)%
Vibra Energia SA	900	2,546	—	(0.00)%
Watches of Switzerland Group PLC	1,385	13,909	—	(0.00)%
Wickes Group PLC	5,642	10,193	—	(0.00)%
Williams-Sonoma Inc	128	15,990	—	(0.00)%
World Co Ltd	(600)	6,252	—	(0.00)%
Zumiez Inc	369	8,583	—	(0.00)%
<b>Total Specialty Retail</b>			—	(0.00)%
<b>Technology Hardware Storage &amp; Peripheral</b>				
Avid Technology Inc	35	1,017	—	(0.00)%
Brother Industries Ltd	(167)	2,458	—	(0.00)%
Canon Inc	1,967	42,501	—	(0.00)%
Corsair Gaming Inc	(220)	3,850	—	(0.00)%
Diebold Nixdorf Inc	(666)	2,145	—	(0.00)%
Elecom Co Ltd	1,100	10,758	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Technology Hardware Storage &amp; Peripheral (continued)</b>				
Hewlett Packard Enterprise Co	6,379	99,576	—	(0.00)%
HP Inc	972	28,693	—	(0.00)%
Konica Minolta Inc	(4,996)	21,806	—	(0.00)%
Maxell Holdings Ltd	(300)	3,201	—	(0.00)%
MCJ Co Ltd	200	1,411	—	(0.00)%
Ricoh Co Ltd	(967)	7,518	—	(0.00)%
Riso Kagaku Corp	(100)	1,821	—	(0.00)%
Seagate Technology PLC	305	19,691	—	(0.00)%
Seiko Epson Corp	(300)	4,138	—	(0.00)%
Teac Corp	1,400	1,204	—	(0.00)%
Toshiba TEC Corp	(800)	22,338	—	(0.00)%
Xerox Holdings Corp	(2,380)	39,246	—	(0.00)%
<b>Total Technology Hardware Storage &amp; Peripheral</b>			—	(0.00)%
<b>Textiles Apparel &amp; Luxury Goods</b>				
Arezzo Industria e Comercio SA	100	1,427	—	(0.00)%
Asics Corp	(600)	15,211	—	(0.00)%
Baroque Japan Ltd	600	3,505	—	(0.00)%
Burberry Group PLC	(2,039)	60,801	—	(0.00)%
Carter's Inc	342	25,783	—	(0.00)%
Cie Financiere Richemont SA	1,131	170,971	—	(0.00)%
Columbia Sportswear Co	401	34,967	—	(0.00)%
Deckers Outdoor Corp	152	63,285	—	(0.00)%
Descente Ltd	(400)	11,698	—	(0.00)%
Eclat Textile Co Ltd	3,000	47,165	—	(0.00)%
EssilorLuxottica SA	284	49,491	—	(0.00)%
Feng TAY Enterprise Co Ltd	7,000	42,371	—	(0.00)%
Fossil Group Inc	608	2,633	—	(0.00)%
GRUPO DE MODA SOMA SA	1,300	2,183	—	(0.00)%
Hermes International	80	145,474	—	(0.00)%
HUGO BOSS AG	(421)	28,891	—	(0.00)%
LVMH Moet Hennessy Louis Vuitton	210	175,631	—	(0.00)%
Makalot Industrial Co Ltd	6,000	42,110	—	(0.00)%
Moncler SpA	(966)	59,185	—	(0.00)%
Movado Group Inc	606	20,980	—	(0.00)%
NIKE Inc	546	64,859	—	(0.00)%
Onward Holdings Co Ltd	(1,400)	3,508	—	(0.00)%
OVS SpA	630	1,719	—	(0.00)%
Oxford Industries Inc	(215)	25,286	—	(0.00)%
Pandora A/S	(524)	49,801	—	(0.00)%
Puma SE	(751)	48,082	—	(0.00)%
Ralph Lauren Corp	378	44,676	—	(0.00)%
Safilo Group SpA	(1,629)	2,416	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)****Investment in contracts for difference  
(28 February 2022: (0.00)%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Textiles Apparel &amp; Luxury Goods (continued)</b>				
Seiren Co Ltd	(200)	3,517	—	(0.00)%
STELLA HOLDINGS	6,500	6,319	—	(0.00)%
Swatch Group AG	(581)	202,733	—	(0.00)%
Tapestry Inc	253	11,008	—	(0.00)%
TSI Holdings Co Ltd	(2,000)	9,082	—	(0.00)%
Vivara Participacoes SA	300	1,243	—	(0.00)%
Wolverine World Wide Inc	(886)	14,841	—	(0.00)%
Yondoshi Holdings Inc	800	10,234	—	(0.00)%
<b>Total Textiles Apparel &amp; Luxury Goods</b>			—	(0.00)%
<b>Thriffs &amp; Mortgage Finance</b>				
Axos Financial Inc	58	2,749	—	(0.00)%
Capitol Federal Financial Inc	1,265	10,613	—	(0.00)%
Equitable Group Inc	370	17,656	—	(0.00)%
Essent Group Ltd	2,697	115,836	—	(0.00)%
Home Capital Group Inc	507	15,612	—	(0.00)%
HomeStreet Inc	787	19,856	—	(0.00)%
Meta Financial Group Inc	(305)	15,558	—	(0.00)%
MGIC Investment Corp	9,719	133,733	—	(0.00)%
MyState Ltd	919	2,436	—	(0.00)%
Northfield Bancorp Inc	984	14,475	—	(0.00)%
Northwest Bancshares Inc	1,194	16,501	—	(0.00)%
Paragon Banking Group PLC	1,811	13,063	—	(0.00)%
PennyMac Financial Services Inc	652	39,426	—	(0.00)%
Provident Financial Services Inc	489	11,418	—	(0.00)%
Radian Group Inc	2,429	51,859	—	(0.00)%
Walker & Dunlop Inc	67	5,844	—	(0.00)%
Washington Federal Inc	1,701	59,654	—	(0.00)%
<b>Total Thriffs &amp; Mortgage Finance</b>			—	(0.00)%
<b>Tobacco</b>				
Imperial Brands PLC	3,313	80,322	—	(0.00)%
Philip Morris International Inc	1,866	181,562	—	(0.00)%
<b>Total Tobacco</b>			—	(0.00)%
<b>Trading Companies &amp; Distributor</b>				
Air Lease Corp	851	36,831	—	(0.00)%
Alconix Corp	100	999	—	(0.00)%
Ashtead Group PLC	(764)	50,903	—	(0.00)%
Azelis Group NV	(192)	4,876	—	(0.00)%
Bossard Holding AG	(28)	7,764	—	(0.00)%
Brenntag AG	(1,712)	129,571	—	(0.00)%
Diploma PLC	82	2,758	—	(0.00)%
DXP Enterprises Inc/TX	12	347	—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)****Investment in contracts for difference  
(28 February 2022: (0.00)%) (continued)**

<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Trading Companies &amp; Distributor (continued)</b>				
E-Commodities Holdings Ltd	30,000	5,236	—	(0.00)%
Finning International Inc	817	20,765	—	(0.00)%
GMS Inc	(205)	12,446	—	(0.00)%
H&E Equipment Services Inc	(693)	38,462	—	(0.00)%
IMCD NV	(359)	57,043	—	(0.00)%
ITOCHU Corp	2,234	66,795	—	(0.00)%
Japan Pulp & Paper Co Ltd	100	3,968	—	(0.00)%
JK Holdings Co Ltd	(100)	799	—	(0.00)%
Kaman Corp	(692)	17,992	—	(0.00)%
Kamei Corp	(4)	45	—	(0.00)%
Marubeni Corp	7,432	95,023	—	(0.00)%
MonotaRO Co Ltd	130	1,769	—	(0.00)%
MRC Global Inc	1,571	17,595	—	(0.00)%
Nagase & Co Ltd	(11)	15,029	—	(0.00)%
Reece Ltd	(2,302)	25,678	—	(0.00)%
Rexel SA	(121)	3,021	—	(0.00)%
Rush Enterprises Inc	(410)	23,239	—	(0.00)%
SIG PLC	(16,404)	8,430	—	(0.00)%
Solar A/S	96	8,380	—	(0.00)%
Speedy Hire plc	5,976	2,674	—	(0.00)%
Sumitomo Corp	4,298	73,365	—	(0.00)%
Tomoe Engineering Co Ltd	275	4,924	—	(0.00)%
United Rentals Inc	(159)	74,496	—	(0.00)%
Univar Solutions Inc	(519)	18,035	—	(0.00)%
Veritiv Corp	(93)	14,084	—	(0.00)%
Wakita & Co Ltd	200	1,656	—	(0.00)%
WESCO International Inc	(276)	45,700	—	(0.00)%
Yamazen Corp	305	2,346	—	(0.00)%
Yellow Cake PLC	2,467	11,944	—	(0.00)%
Yuasa Trading Co Ltd	374	10,058	—	(0.00)%
<b>Total Trading Companies &amp; Distributor</b>			—	(0.00)%
<b>Transportation Infrastructure</b>				
Aena SME SA	(290)	45,003	—	(0.00)%
Aeroports de Paris	(199)	28,994	—	(0.00)%
Atlas Arteria Ltd	(993)	4,581	—	(0.00)%
Auckland International Airport Limited	(451)	2,442	—	(0.00)%
EcoRodovias Infraestrutura e L	1,500	1,176	—	(0.00)%
Fraport AG Frankfurt Airport Services Worldwide	(178)	9,672	—	(0.00)%
Getlink SE	(261)	4,406	—	(0.00)%
Grupo Aeroportuario del Centro	400	3,812	—	(0.00)%
Hamburger Hafen und Logistik AG	661	8,772	—	(0.00)%
<b>Total Transportation Infrastructure</b>			—	(0.00)%

**Financial liabilities at fair value through profit or loss (2022: (0.23)%) (continued)**

<b>Investment in contracts for difference (28 February 2022: (0.00)%) (continued)</b>				
<b>Security</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Utilities</b>				
EF-ON INC	(300)	1,338	—	(0.00)%
Encavis AG	223	4,384	—	(0.00)%
RENOVA Inc	1,500	23,146	—	(0.00)%
<b>Total Utilities</b>			—	(0.00)%
<b>Water Utilities</b>				
American States Water Co	472	42,150	—	(0.00)%
California Water Service Group	32	1,832	—	(0.00)%
Cia de Saneamento Basico do Es	441	4,367	—	(0.00)%
<b>Total Water Utilities</b>			—	(0.00)%
<b>Wireless Telecommunication Services</b>				
1&1 Drillisch AG	878	10,554	—	(0.00)%
America Movil SAB de CV	4,511	4,881	—	(0.00)%
Freenet AG	(952)	23,815	—	(0.00)%
KDDI Corp	5,603	164,109	—	(0.00)%
MTN Group Ltd	(1,539)	12,144	—	(0.00)%
Rogers Communications Inc	(785)	37,575	—	(0.00)%
StarHub Ltd	42,200	33,206	—	(0.00)%
Tele2 AB	(83)	766	—	(0.00)%
T-Mobile US Inc	190	27,014	—	(0.00)%
United States Cellular Corp	1,110	26,784	—	(0.00)%
Vodafone Group PLC	163,997	197,869	—	(0.00)%
<b>Total Wireless Telecommunication Services</b>			—	(0.00)%
<b>Unrealised losses on contracts for differences*</b>			—	(0.00)%

\* At the close of business on 28 February 2023, the Fund had entered into a number of CFD trades. These positions were open as at 28 February 2023 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 Note 11.

**Financial liabilities at fair value through profit or loss (28 February 2022: (0.23)%) (continued)**

<b>Investment in futures contracts</b>				
<b>(28 February 2022: 0.00%) (continued)</b>				
<b>Currency</b>	<b>Description</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
AUD	5 of Share Price Index 200 (Day) Mar-23	606,791	(9,172)	(0.01)%
AUD	6 of 90 Day Australian Bills (Day Session) Jun-23	4,046	(684)	(0.00)%
CAD	2 of S&P/TSE 60 Index Mar-23	357,377	(5,155)	(0.00)%
CAD	25 of Canadian 10 Year Bond Future Jun-23	18,359	(1,021)	(0.00)%
EUR	11 of CAC 40 Stock Index - 10 Eur Mar-23	848,498	(2,718)	(0.00)%
EUR	13 of Dow Jones Euro Stoxx 50 Mar-23	585,237	(2,438)	(0.00)%
EUR	2 of DAX Stock Index Mar-23	816,518	(17,437)	(0.03)%
EUR	3 of Amsterdam Eoe Stock Index Mar-23	479,468	(4,793)	(0.00)%
JPY	2 of Nikkei 225 Stock Index (Day Session) Mar-23	403,703	(10,361)	(0.01)%
SEK	51 of OMX 30 Index Future Mar-23	1,088,829	(3,102)	(0.00)%
USD	1 of E-Mini S&P Midcap 400 Mar-23	260,320	(7,440)	(0.01)%
USD	19 of Euro FX (Day Session) Mar-23	2,375,000	(45,394)	(0.04)%
USD	22 of SGX CNX Nifty ETS Index Mar-23	765,556	(23,888)	(0.02)%
USD	5 of Australian Dollar Future Mar-23	5,000	(10,010)	(0.01)%
USD	5 of E-Mini Nasdaq 100 Index Mar-23	1,207,225	(40,101)	(0.05)%
USD	51 of 5 Year US Treasury Notes Jun-23	51,000	(2,203)	(0.00)%
USD	7 of E-Mini Russell 2000 Index Mar-23	664,685	(21,150)	(0.02)%
ZAR	15 of FTSE/JSE Top 40 Index Mar-23	586,082	(12,640)	(0.01)%
<b>Unrealised losses on futures contracts</b>			(219,707)	(0.21)%
Add: Settled to market margin payments			219,707	0.21 %
<b>Unrealised losses on futures contracts</b>			–	0.00 %

**Financial liabilities at fair value through profit or loss (28 February 2022: (0.23)%) (continued)**

<b>Credit default swaps</b> <b>(28 February 2022: 0.00%)</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value</b> <b>USD</b>	<b>% of</b> <b>Net assets</b>
<b>Credit default swaps - written protection</b>				
<b>North America</b>				
Credit default swaps	2,700,000	67,849	(67,849)	(0.06) %
<b>Total North America</b>			(67,849)	(0.06) %
<b>Total credit default swaps - written protection</b>			(67,849)	(0.06) %
<b>Total credit default swaps</b>			(67,849)	(0.06) %
<b>Interest rate swaps</b> <b>(28 February 2022: 0.00%)</b>	<b>Quantity</b>	<b>Notional</b>	<b>Fair value</b> <b>USD</b>	<b>% of</b> <b>Net assets</b>
<b>North America</b>				
Interest rate swaps	2,557,000,000	428,882	(428,882)	(0.40) %
<b>Total North America</b>			(428,882)	(0.40) %
<b>Total interest rate swaps</b>			(428,882)	(0.40) %
<b>Total derivative liabilities</b>			(1,995,416)	(1.86) %
<b>Total financial liabilities at fair value through profit or loss</b>			(1,995,416)	(1.86) %

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

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

	2023		2022	
	Fair Value USD	% of Net Assets	Fair Value USD	% of Net Assets
<b>Financial assets less liabilities at fair value through profit or loss</b>				
Debt securities	81,952,969	76.78 %	79,679,447	63.06 %
Credit default swaps	39,025	0.04 %	–	0.00 %
Forward foreign currency exchange contracts and spot contracts	(1,457,039)	(1.37) %	(100,066)	(0.08) %
Interest rate swaps	(32,723)	(0.03) %	–	0.00 %
Futures contracts	1,418,208	1.33 %	1,463,064	1.16 %
Less: Settled to market margin receipts	(1,418,208)	(1.33) %	(1,463,064)	(1.16) %
<b>Total financial assets less liabilities at fair value through profit or loss</b>	<b>80,502,232</b>	<b>75.42 %</b>	<b>79,579,381</b>	<b>62.98 %</b>
Cash and cash equivalents	11,350,225	10.63 %	21,551,948	17.06 %
Other net assets	14,881,474	13.95 %	25,231,851	19.96 %
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>106,733,931</b>	<b>100.00 %</b>	<b>126,363,180</b>	<b>100.00 %</b>
				<b>% of Total assets</b>
<b>Analysis of total assets</b>				
Transferable securities listed on an official stock exchange				7.39 %
Transferable securities dealt on another regulated market				66.86 %
Exchange traded financial derivative instruments				0.00 %
Over the counter financial derivative instruments				0.49 %
Other current assets				25.26 %
				<b>100.00 %</b>

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



## 1. Incorporation and background information

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

Effective 1 July 2019, the ICAV converted from a self-managed investment vehicle to an externally managed investment vehicle. Winton Fund Management Ireland DAC (the “Manager”) was appointed to manage and administer the affairs of the ICAV. Winton Capital Management Limited (the “Investment Manager” and “Distributor”) remains in place as the Investment Manager and Distributor of the ICAV. As at 28 February 2023, the ICAV has the following active sub-funds:

Name	Launch date	Year end date
Winton Diversified Fund (UCITS) (“WDFU”)	3 July 2017	28 February 2023
Winton Trend Fund (UCITS) (“WTFU”)	2 July 2018	28 February 2023

On 26 August 2022, all the net assets of Winton Absolute Return Futures Fund (“WARF”), a sub-fund of the ICAV were transferred to WTFU as a result of a merger of the two funds. Refer to Note 16 for further details.

An updated Prospectus of the ICAV and Supplement for the Fund were issued on 29 August 2022 to reflect the merger of WARF and WTFU.

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

Several classes of shares may be issued in respect of WDFU, distinguished, inter alia, by their criteria for subscription, redemption, minimum holding, fee structure, currency and dividend policy. The classes of shares currently available for WDFU are set out in the relevant Supplement to the Prospectus. Further classes of shares may be created in accordance with the requirements of the Central Bank of Ireland. As at 28 February 2023, none of the shares in issue were listed on any exchange and Class CHF I Shares, Class EUR I Shares, Class EUR I-P Shares, Class EUR I-2 Shares, Class GBP I Distribution Shares and Class GBP I-2 Distribution Shares were currency hedged.

The ICAV had no employees during the years ended 28 February 2023 and 28 February 2022.

### *Investment objective*

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

### *Investment policy*

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

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

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

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

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

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

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

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

**2. Significant accounting policies**

*(a) Basis of Preparation*

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

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

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

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

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

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

## 2. Significant accounting policies (continued)

### (c) Investment transactions and valuations

#### (i) Classification

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

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

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

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

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

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

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

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

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

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

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

#### (ii) Recognition

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

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

## 2. Significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 2. Significant accounting policies (continued)

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

#### (iv) *Derecognition*

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

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

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

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

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

#### (v) *Impairment*

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

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

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

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

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

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

For the years ended 28 February 2023 and 28 February 2022, impairment losses on financial instruments are regarded as trivial and are booked as USDNil.

## 2. Significant accounting policies (continued)

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

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

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

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

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

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

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

### (f) *Variation margin*

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

### (g) *Dividend income*

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

### (h) *Forward currency contracts*

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

## 2. Significant accounting policies (continued)

### (i) Swaps

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

### (j) Contracts for difference

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

### (k) Futures contracts

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

### (l) Foreign currency translation

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

### (m) Cash and cash equivalents

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

### (n) Taxation

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

## 2. Significant accounting policies (continued)

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

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

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

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

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

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

### (o) *Expenses*

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

### (p) *Transaction fees*

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

For the year ended 28 February 2023, transaction fees amounted to USD383,026 (2022: USD488,795).

### (q) *Dividends*

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

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

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

### (s) *Redeemable participating shares*

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



## 2. Significant accounting policies (continued)

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

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

### (t) Segregated Liability

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

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

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

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

A number of new standards are effective for annual periods beginning after 1 March 2023 and earlier application is permitted, however the Fund has not early adopted the new or amended standards in preparing these financial statements. The following amended standards and interpretations are not expected to have a significant impact on the financial statements:

- (i) Amendments to IAS 1 – Non-current Liabilities with Covenants (Effective 1 January 2024).

## 3. Cash and cash equivalents

Cash and cash equivalents amounting to USD2,359,255, USD391,274 and USD8,599,696 were held at BNY Mellon SA/NV, Citco Bank Nederland, N.V. and State Street Bank and Trust Company, respectively, as at 28 February 2023 (2022: USD11,999,116, USD453,136 and USD9,099,696 were held at BNY Mellon SA/NV, Citco Bank Nederland, N.V. and State Street Bank and Trust Company). Cash equivalents held with State Street Bank and Trust Company as at 28 February 2023 and 28 February 2022 pertain to money market instruments.

## 4. Balances due from/to brokers

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

	28 February 2023 USD	28 February 2022 USD
Margin accounts	12,672,186	20,820,923
Cash collateral	3,158,122	3,456,294
Sales transactions awaiting settlement	–	1,163,795
<b>Balances due from brokers</b>	<b>15,830,308</b>	<b>25,441,012</b>
Purchases awaiting settlement	(14,530)	–
<b>Balances due to brokers</b>	<b>(14,530)</b>	<b>–</b>

#### 4. Balances due from/to brokers (continued)

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

#### 5. Investment management and performance fees

##### *Investment management fees*

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

- (i) 1/12 of 0.85 per cent per month of the net asset value of Class I Shares and Class I-2 Shares;
- (ii) 1/12 of 0.92 per cent per month of the net asset value of Class I-P Shares; and
- (iii) 1/12 of up to 1.25 per cent per month of the net asset value of Class I-D Shares.

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

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

Investment Management Fees of USD1,029,165 (2022: USD1,035,197) were incurred during the year of which USD70,857 (2022: USD83,578) was outstanding at year end.

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

##### *Performance fee*

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

The Performance Fee is calculated in respect of each one year period ending on the last business day immediately following 28 February in each year (or 29 February in a leap year) (a "Calculation Period"). Prior to 18 February 2022, calculation period ending was on the last business day in June. However, the first Calculation Period in respect of a Class which are subscribed for during the initial offer period will be the period commencing on the first business day immediately following the close of the initial offer period for the relevant Class, and ending on the last business day immediately following 28 February in each year (or 29 February in a leap year). The Initial Offer Price will be taken as the starting price of the first Calculation Period.

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

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

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

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

### *Performance fee (continued)*

The High Water Mark is calculated as follows:

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

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

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

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

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

The Fund incurred Performance Fees of USD1,407,665 during the year ended 28 February 2023 (2022: USD121,049) and the Performance Fees payable as at 28 February 2023 amounted to USD982,270 (2022: USD120,968).

## 6. Auditor fees

Auditor fees (excluding VAT and including expenses) of USD24,864 (2022: USD32,193) were incurred during the year of which USD30,585 (2022: USD32,193) was outstanding at year end.

No non-audit services were provided to the Fund by the auditor during the years ended 28 February 2023 and 28 February 2022.

## 7. Share capital

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

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

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

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

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

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

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

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

The Fund is not subject to regulatory capital requirements.

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

## 7. Share capital (continued)

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

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

Share transactions for the financial year ended 28 February 2022 for the ICAV were as follows:

	Shares as at 28 February 2021	Shares issued	Shares redeemed	Shares as at 28 February 2022
Non-participating shares	2	–	–	2

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

	Shares as at 28 February 2022	Shares issued	Shares redeemed	Switch in	Switch out	Shares as at 28 February 2023	NAV per Share 28 February 2023
Class CHF I	1,740	3,685	(250)	–	–	5,175	CHF 93.875
Class EUR I	130,701	3,622	(20,865)	–	–	113,458	EUR 97.639
Class EUR I-P	157,113	8,983	(6,553)	–	–	159,543	EUR 90.519
Class EUR I-2	187,520	–	–	–	–	187,520	EUR 98.705
Class GBP I Distribution	46,320	8,674	(12,990)	–	–	42,004	GBP 101.620
Class GBP I-2 Distribution	3,738	–	(3,495)	–	–	243	GBP 104.023
Class USD I	733,016	32,879	(252,451)	–	–	513,444	USD 105.861
Class USD I-P*	9,558	–	(9,558)	–	–	–	–

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

Share transactions for the financial year ended 28 February 2022 in respect of the Fund were as follows:

	Shares as at 28 February 2021	Shares issued	Shares redeemed	Switch in	Switch out	Shares as at 28 February 2022	NAV per Share 28 February 2022
Class CHF I	1,954	1,200	(1,414)	–	–	1,740	CHF 88.438
Class EUR I	302,618	727	(172,644)	–	–	130,701	EUR 90.329
Class EUR I-P	39,202	139,682	(21,771)	–	–	157,113	EUR 84.884
Class EUR I-2	187,520	–	–	–	–	187,520	EUR 91.315
Class GBP I Distribution	48,133	8,516	(10,329)	–	–	46,320	GBP 93.404
Class GBP I-2 Distribution	8,340	–	(4,602)	–	–	3,738	GBP 94.858
Class USD I	726,931	74,296	(68,211)	–	–	733,016	USD 97.682
Class USD I-P	11,653	11,402	(13,497)	–	–	9,558	USD 90.840

## 7. Share capital (continued)

The NAV per Share at 28 February 2021 in respect of each Share Class of the Fund were as follows:

	NAV per Share 28 February 2021
Class CHF I	CHF 82.334
Class EUR I	EUR 83.731
Class EUR I-P	EUR 79.188
Class EUR I-2	EUR 84.645
Class GBP I Distribution	GBP 86.176
Class GBP I-2 Distribution	GBP 87.517
Class USD I	USD 89.844
Class USD I-P	USD 83.566

## 8. Financial instruments disclosures and associated risks

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

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

### *Calculation of global exposure*

Where deemed appropriate, and subject to the UCITS Regulations and the Central Bank UCITS Regulations, the Fund may employ leverage including, without limitation, by entering into derivatives transactions. The Fund has adopted the absolute Value at Risk ("VaR") approach for the calculation of global exposure. As set out in the UCITS Regulations, funds that follow the absolute VaR approach should limit their VaR of the portfolio to 20% of NAV (calculated using a confidence level of 99% (2022: 99%) and a holding period of 20 days). Throughout the reporting period the Fund operated at VaR levels below this limit. As at 28 February 2023, the 20 day 99% (2022: 99%) VaR value was 4.55% (2022: 4.62%).

The Fund employs leverage and monitors its level in accordance with the Central Bank of Ireland's requirements. Leverage is calculated both in terms of the commitment method and Winton's proprietary methodology – the main difference being the treatment of short term interest rate derivative exposures. The commitment method refers to the sum of the notional exposures of derivative instruments in the Fund, whereas the interest rate exposures within Winton's own method are duration adjusted. As at 28 February 2023, leverage calculated using the UCITS commitment approach was 844% (2022: 803%). Gross leverage calculated according to Winton's own methodology was 252% (2022: 288%).

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

### *Limitations of VaR*

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

- There is a 1% (2022: 1%) probability that losses could exceed the VaR estimate, but no attempt is made to quantify by how much a “worst case” loss may exceed this estimate;
- The VaR measure is dependent on the Fund’s positions, correlations and volatility of market prices;
- The parameters used within the VaR model and the validity of the associated inputs have a significant impact on the VaR estimate; and
- VaR calculation is based on historic data over a defined lookback period. Future market movements may vary significantly from those in the past.

#### *(a) Market risk*

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

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

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

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

During the years ended 28 February 2023 and 28 February 2022, the Fund invested primarily in debt securities, forward foreign currency exchange contracts, Interest rate swaps (“IRS”), Credit default swaps (“CDS”), CFDs and futures contracts both directly and indirectly via the SFIs which are susceptible to a market price risk arising from uncertainties about future prices of the financial instruments. All security investments present a risk of loss of capital. The Investment Manager seeks to mitigate risk by diversification across sectors, countries and companies, and opportunities from across the market capitalisation spectrum. Exposures are driven by the quantitative computer model designed by the Investment Manager. In addition, market price risk may be hedged using derivative financial instruments such as forward foreign currency exchange contracts, CFDs or futures contracts.

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

### (a) Market risk (continued)

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

Details of the industry sector of the Fund's net financial assets and liabilities at fair value through profit or loss, as at 28 February 2023 and 28 February 2022 were as follows:

Sector	28 February 2023		28 February 2022	
	USD	%	USD	%
Base metals	3,783,605	4.70	7,480,462	9.40
Bonds	12,260,490	15.23	5,212,449	6.55
Credit	1,779,099	2.21	—	—
Crops	10,111,080	12.56	9,613,189	12.08
Currencies	9,998,377	12.42	16,106,867	20.24
Energies	5,611,006	6.97	15,191,705	19.09
Equities	16,688,113	20.73	11,777,748	14.80
Indices	5,699,558	7.08	7,146,228	8.98
Industrials	764,771	0.95	795,794	1.00
Livestock	2,994,683	3.72	1,002,700	1.26
Precious metals	1,875,702	2.33	1,010,658	1.27
Rates	8,935,748	11.10	4,241,581	5.33
<b>Total</b>	<b>80,502,232</b>	<b>100.00</b>	<b>79,579,381</b>	<b>100.00</b>

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

#### (ii) Currency risk

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



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

### (a) Market risk (continued)

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

As at 28 February 2023 and 28 February 2022, the Fund's total net exposure to fluctuations in FX rates were as follows:

	28 February 2023 USD	28 February 2022 USD
<b>Assets</b>		
Australian Dollar	237,928	489,159
Brazilian Real	2,975	(258,169)
Canadian Dollar	182,551	76,372
Chinese Yuan	112	–
Czech Koruna	23,981	–
Danish Krone	27,585	24,897
Euro	844,169	1,149,707
Hong Kong Dollar	166,298	328,131
Hungarian Forint	35,889	–
Israeli New Shekel	(46,748)	–
Japanese Yen	118,267	633,568
Mexican Peso	(47,458)	(152)
New Zealand Dollar	(29,544)	13,348
Norwegian Krone	46,532	16,869
Polish Zloty	2,349	4,370
Pound Sterling	787,976	1,091,990
Singapore Dollar	36,229	62,305
South African Rand	111,036	71,357
South Korean Won	–	(2,999)
Swedish Krona	192,515	105,343
Swiss Franc	(41,403)	15,390
Turkish Lira	(2)	(3)
<b>Total foreign currency exposure</b>	<b>2,651,237</b>	<b>3,821,483</b>
US Dollar	107,725,985	123,571,105
<b>Total assets</b>	<b>110,377,222</b>	<b>127,392,588</b>

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

### (a) Market risk (continued)

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

	28 February 2023 USD	28 February 2022 USD
<b>Liabilities</b>		
Australian Dollar	(13,000)	(12,891)
Brazilian Real	(471)	–
Canadian Dollar	(6,908)	(1,142)
Danish Krone	(1,923)	(422)
Euro	(40,440)	(66,010)
Hong Kong Dollar	(2,696)	(539)
Japanese Yen	(33,685)	(40,394)
Mexican Peso	(243)	1
Norwegian Krone	(659)	(534)
Pound Sterling	(14,298)	(11,292)
Singapore Dollar	(5,766)	(900)
South African Rand	–	(17)
Swedish Krona	(3,351)	(1,858)
Swiss Franc	767	95
<b>Total foreign currency exposure</b>	<b>(122,673)</b>	<b>(135,903)</b>
US Dollar	(3,520,618)	(893,505)
<b>Total liabilities</b>	<b>(3,643,291)</b>	<b>(1,029,408)</b>

#### (iii) Interest rate risk

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

The Fund is also exposed to interest rate risk as a portion of the Fund's financial assets are interest bearing. As at 28 February 2023 and 28 February 2022, the Fund's excess cash is invested in securities with a maximum maturity of 24 months. As a result, the Fund is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

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

	28 February 2023 USD	28 February 2022 USD
<b>Interest income calculated using the effective interest method on financial assets carried at amortised cost:</b>		
Balances due from brokers	588,061	2,764
<b>Total interest income on cash and broker balances</b>	<b>588,061</b>	<b>2,764</b>

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

### (a) Market risk (continued)

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

	28 February 2023 USD	28 February 2022 USD
<b>Interest income calculated using the effective interest method on financial assets carried at fair value through profit or loss:</b>		
Debt securities	1,055,860	214,862
CFDs	305,886	16,794
<b>Total interest income on financial assets and liabilities at fair value through profit or loss</b>	<b>1,361,746</b>	<b>231,656</b>

	28 February 2023 USD	28 February 2022 USD
<b>Interest expense calculated using the effective interest method on financial liabilities carried at amortised cost:</b>		
Balances due to brokers	91,520	43,480
<b>Total interest expense on cash and broker balances</b>	<b>91,520</b>	<b>43,480</b>

	28 February 2023 USD	28 February 2022 USD
<b>Interest expense calculated using the effective interest method on financial liabilities carried at fair value through profit or loss:</b>		
CFDs	1,106,285	595,425
Debt securities	28,594	–
<b>Total interest expense on financial assets and liabilities at fair value through profit or loss</b>	<b>1,134,879</b>	<b>595,425</b>

	28 February 2023 USD	28 February 2022 USD
<b>Total interest expense</b>	<b>1,226,399</b>	<b>638,905</b>

#### (iv) Emerging market securities risk

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

### (b) Liquidity risk

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

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

### (b) Liquidity risk (continued)

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

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

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

As at 28 February 2023 and 28 February 2022, the Fund's other non-derivative liabilities are short term in nature and are expected to be settled within six months.

### (c) Credit risk

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

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

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

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

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

### (c) Credit risk (continued)

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

Counterparty	Credit rating S&P*	Cash and cash equivalents USD	Balances due from brokers USD	Balances due to brokers USD	Net financial assets/liabilities USD	Total 2023 USD
<i>Prime Broker and EMIR Reporting Provider</i>						
GSI	BBB+	–	665,024	–	9,344,541	10,009,565
<i>Depository</i>						
BNY Mellon SA/NV**	A	2,359,255	–	–	64,451,132	66,810,387
<i>FX Prime Brokers and Clearing Brokers</i>						
SocGen	A	–	18,801	–	–	18,801
UBSLB	A-	–	8,724,090	(14,530)	(1,457,136)	7,252,424
JPMSL	A-	–	2,424,152	–	–	2,424,152
<i>Payment Bank</i>						
Citco Bank Nederland N.V.	NR	391,274	3,047,214	–	–	3,438,488
<i>Prime Broker</i>						
MSCIP	A-	–	951,027	–	6,363	957,390
<i>Other</i>						
State Street Bank and Trust Company***	A	8,599,696	–	–	–	8,599,696
Star Compass Plc****	NR	–	–	–	8,157,332	8,157,332
<b>Total</b>		<b>11,350,225</b>	<b>15,830,308</b>	<b>(14,530)</b>	<b>80,502,232</b>	<b>107,668,235</b>

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

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

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

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

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

### (c) Credit risk (continued)

The main counterparty credit risk as at 28 February 2022 is as follows:

Counterparty	Credit rating S&P*	Cash and cash equivalents USD	Balances due from brokers USD	Balances due to brokers USD	Net financial assets/liabilities USD	Total 2022 USD
<i>Prime Broker</i>						
GSI	BBB+	–	4,830,032	–	1,136	4,831,168
<i>Depository</i>						
BNY Mellon SA/NV**	A	11,999,116	950,000	–	69,597,963	82,547,079
<i>FX Prime Brokers and Clearing Brokers</i>						
SocGen	A	–	18,405	–	–	18,405
UBSLB	A-	–	7,901,280	–	(100,222)	7,801,058
JPMSL	A-	–	5,362,199	–	–	5,362,199
<i>Payment Bank</i>						
Citco Bank Nederland N.V.	NR	453,136	3,000,000	–	–	3,453,136
<i>Prime Broker</i>						
MSCIP	BBB+	–	3,379,096	–	–	3,379,096
<i>Other</i>						
State Street Bank and Trust Company***	A	9,099,696	–	–	–	9,099,696
Star Compass Plc ****	NR	–	–	–	10,080,504	10,080,504
<b>Total</b>		<b>21,551,948</b>	<b>25,441,012</b>	<b>–</b>	<b>79,579,381</b>	<b>126,572,341</b>

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

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

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

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

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

### (d) Operational risk

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

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

### (d) Operational risk (continued)

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

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

## 9. Offsetting financial assets and financial liabilities

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

As at 28 February 2023 and 28 February 2022, the Fund held certain financial assets and financial liabilities that met the eligibility criteria for offsetting and these were presented on the Statement of Financial Position.

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

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

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

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

9. Offsetting financial assets and financial liabilities (continued)

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

The following tables provide information on the potential financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 28 February 2022.

	Gross amounts of recognised liabilities offset in the Statement of Financial Position USD	Gross amounts of recognised assets presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position	Financial instruments USD	Cash collateral received USD	Net amount USD
<b>Derivative contracts</b>						
GSI	355	—	355	(199)	—	156
UBSLB	190,488	—	190,488	(190,488)	—	—
<b>Total</b>	<b>190,843</b>	<b>—</b>	<b>190,843</b>	<b>(190,687)</b>	<b>—</b>	<b>156</b>



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

	Gross amounts of recognised assets offset in the Statement of Financial Position USD	Gross amounts of recognised liabilities presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position	Financial instruments USD	Cash collateral pledged USD	Net amount USD
<b>Derivative contracts</b>						
GSI	(199)	–	(199)	199	–	–
UBSLB	(290,710)	–	(290,710)	190,488	–	(100,222)
<b>Total</b>	<b>(290,909)</b>	<b>–</b>	<b>(290,909)</b>	<b>190,687</b>	<b>–</b>	<b>(100,222)</b>

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

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

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

### Investments

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

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

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

### Derivatives

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

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

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

All fair value measurements disclosed are recurring fair value measurements.

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

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

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

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

The following tables provide an analysis of financial assets and liabilities at fair value through profit or loss as at 28 February 2022.

<b>28 February 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
Government bonds	69,597,963	–	–	69,597,963
Corporate bonds	–	980	–	980
Other debt securities	–	10,080,504	–	10,080,504
Total transferable securities	69,597,963	10,081,484	–	79,679,447
Derivative instruments				
Forward foreign currency exchange contracts and spot contracts	–	190,843	–	190,843
Futures contracts	1,885,572	–	–	1,885,572
Less : Settled to market margin receipts	(1,885,572)	–	–	(1,885,572)
Total derivative instruments	–	190,843	–	190,843
<b>Total financial assets at fair value through profit or loss</b>	69,597,963	10,272,327	–	79,870,290

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

<b>28 February 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative instruments				
Forward foreign currency exchange contracts and spot contracts	–	(290,909)	–	(290,909)
Futures contracts	(422,508)	–	–	(422,508)
Add : Settled to market margin payments	422,508	–	–	422,508
Total derivative instruments	–	(290,909)	–	(290,909)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>(290,909)</b>	<b>–</b>	<b>(290,909)</b>

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

There were no transfers between Level 1 and Level 2 during the year or in the prior year. The Fund did not hold Level 3 financial instruments during the years ended 28 February 2023 and 28 February 2022.

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

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

	<b>28 February 2023 USD</b>	<b>28 February 2022 USD</b>
<b>Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>		
Financial assets and financial liabilities at fair value through profit or loss	8,417,852	7,488,034
<b>Total net realised and change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss</b>	<b>8,417,852</b>	<b>7,488,034</b>

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

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

	28 February 2023 USD	28 February 2022 USD
<b>Net realised gain/(loss) on investments and derivatives</b>		
Net realised gain/(loss) on investments and derivatives	12,608,260	(3,988,131)
Net realised currency loss	(259,742)	(59,272)
<b>Total net realised gain/(loss) on investments and derivatives</b>	<b>12,348,518</b>	<b>(4,047,403)</b>
<b>Net unrealised gain/(loss) on investments and derivatives</b>		
Movement in net unrealised (loss)/gain on investments and derivatives	(3,847,546)	11,740,997
Movement in net unrealised currency loss	(83,120)	(205,560)
<b>Net unrealised (loss)/gain on investments and derivatives</b>	<b>(3,930,666)</b>	<b>11,535,437</b>
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<b>8,417,852</b>	<b>7,488,034</b>

# 11. Derivative instruments

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

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

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

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

CDS are contracts in which the Fund pays or receives an interest flow in return for the counterparty accepting all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection the maximum potential loss is the value of the interest flows the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection, the maximum amount of credit risk borne by the Fund is represented by the nominal value of the protection sold and the value of the financial assets on the Statement of Financial Position. As at 28 February 2023, the Fund had open credit default contracts where it had sold protection with a maximum potential payment of USD12,616,000 (28 February 2022: USDNil) and maturity of four years. The maximum potential payment will only be applicable if all the index components defaulted simultaneously and only if the recovery rate was to be zero.

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

## 11. Derivative instruments (continued)

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

As at 28 February 2023, CFDs reflect a fair value of USDNil (28 February 2022: 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 loss on 28 February 2023 related to the reset was USD85,873 (28 February 2022: net realised loss of USD337,486).

In each case the use of such instruments must:

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

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

As at 28 February, the Fund held futures contracts, forward foreign currency exchange contracts, spot contracts, IRS, CDS and CFDs as presented in the Schedule of Investments (28 February 2022: futures contracts, forward foreign currency exchange contracts, spot contracts and CFDs).

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

## 12. Involvement with unconsolidated structured entities

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

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

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

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

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

### 28 February 2023

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

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

### 28 February 2022

SFIs issued by an unconsolidated structured entity	Nature and purpose	Fair value of the Investment USD	Proportion of ownership and voting rights
Star Compass Plc Zero Coupon 16/12/2025	To gain exposure to the performance of a fund that in turn invests in a range of underlying assets. Refer to Note 13 for further details.	10,080,504	100.00 %*

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

As at 28 February 2023 and 28 February 2022, the Fund did not provide financial support to the unconsolidated structured entity and has no intention of providing financial or other support. There were no capital commitment obligations and no significant restrictions on the ability of the Fund to redeem its investment. The maximum exposure to loss for the Fund is equal to the total fair value of its investments described above. If the Fund disposes its notes holdings, it ceases to be exposed to any risk from this investment.

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

### Related parties

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

During the year ended 28 February 2023, the Fund held fund linked notes in Star Compass Plc, in which the Fund invested 7.64% (28 February 2022: 7.98%) of its net assets as at 28 February 2023. 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 MS Trading Portfolio 1, SP.

### Directors

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

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

#### *Directors (continued)*

As at 28 February 2023 and 28 February 2022, Rajeev Patel, Claudia Stetter and Julie Kinsella had a holding in Winton Group Limited ("WG"), which owns 100% of each of the Investment Manager and Manager. Julie Kinsella is an employee of the Manager which is wholly owned by WG.

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

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

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

Directors' fees of USD27,518 (2022: USD38,942) were charged to the Fund during the financial year of which USD365 (2022: USD199) was outstanding at the financial year end. The payable amount is included within 'Other expenses payable' in the Statement of Financial Position. As at 28 February 2023, there were prepaid Director's fees of USD4,964 (2022: USD12,904). These are included within 'Other assets' in the Statement of Financial Position.

#### *Investment Manager/Manager*

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

As at 28 February 2023 and 28 February 2022, the Manager and the Investment Manager each held one redeemable non-participating share of the ICAV.

For the year ended 28 February 2023, the Fund incurred research fees of USD255,370 (2022: USD249,750), of which USD42,423 (2022: USD48,659) remained payable at year end. The amounts are collected in a separate research payment account maintained by the Investment Manager and passed on in full to the third party research providers. The amounts accrued during the year and outstanding at the year end are included in research costs and research costs 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 USD157,658 (2022: USD271,048) of which USD126,354 is payable at the year end (2022: USD174,205), which the Investment Manager recharges to the Fund.

As at 28 February 2023, David Harding indirectly owned 56.69% (2022: 39.71%) of the Class USD I Shares, issued by the Fund.



#### 14. Exchange rates

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

	As at 28 February 2023	As at 28 February 2022
Australian Dollar	1.48280	1.37722
Brazilian Real	5.22820	5.16300
Canadian Dollar	1.36170	1.26620
Czech koruna	22.16350	N/A
Danish Krone	7.02230	6.62680
Euro	0.94340	0.89087
Hong Kong Dollar	7.84910	7.81370
Hungarian forint	357.11000	N/A
Indian Rupee	82.61800	75.50140
Israeli new shekel	3.64790	N/A
Japanese Yen	136.09000	115.1300
Mexican Peso	18.34700	20.40600
New Taiwan Dollar	30.56300	N/A
New Zealand Dollar	1.61473	1.47645
Norwegian Krone	10.34400	8.81130
Polish Zloty	4.43860	4.17610
Pound Sterling	0.82699	0.74521
Singapore Dollar	1.34710	1.35510
South African Rand	18.35170	15.40470
South Korean Won	1,319.18000	1202.48000
Swedish Krona	10.43580	9.44740
Swiss Franc	0.93770	0.91790
Turkish Lira	18.88360	13.85710

#### 15. Dividends

There were no dividends paid nor proposed for the years ended 28 February 2023 or 28 February 2022.

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

On 26 August 2022, as a result of the merger between WARF and WTFU, the net assets amounting to USD48,620,671 of WARF were transferred to WTFU and in exchange the shareholders of WARF received new shares in the GBP I share class of WTFU that were equal in value to their then existing shares in WARF.

An updated Prospectus of the ICAV and Supplement for the Fund were issued on 29 August 2022 to reflect the merger of WARF and WTFU.

Services of Erste Bank der Oesterreichischen Sparkassen AG, Caceis Bank Luxembourg and Skandinaviska Enskilda Banken AB (publ) as paying agents in Austria, Luxembourg and Sweden, respectively, have been terminated with effect from 31 August 2022.

Maples Fund Services (Ireland) Limited have been appointed as the Facilities Agent for Austria, Denmark, Germany, Finland, France, Luxembourg, Netherlands, Norway, Spain and Sweden with effect from 31 August 2022.

**16. Significant events during the financial year (continued)**

Services of Zeidler Legal Services as a German information agent have been terminated with effect from 15 September 2022.

Services of Société Générale as a local representative agent in France have been terminated effective on 30 September 2022.

There were no other significant events during the financial year.

**17. Subsequent events**

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

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

**18. Approval of financial statements**

The audited financial statements were approved by the Board of Directors on 26 June 2023.

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

Statement of Significant Purchases (Unaudited)

Audited Financial Statements

For the year ended 28 February 2023

Security	Nominal shares	Cost USD	% of Total purchases
United States Treasury Note/Bond 2.75% 31/05/2023	17,000,000	17,014,413	1.49 %
United States Treasury Note/Bond 2.75% 15/11/2023	10,000,000	9,940,625	0.87 %
United States Treasury Note/Bond 0.75% 31/12/2023	10,000,000	9,622,497	0.84 %
United States Treasury Note/Bond 1.62% 30/04/2023	8,000,000	7,960,190	0.70 %
Swiss Market Index Dec-22	62	6,860,815	0.60 %
Swiss Market Index Mar-23	57	6,810,500	0.60 %
Swiss Market Index Jun-22	53	6,659,168	0.58 %
Swiss Market Index Sep-22	58	6,533,438	0.57 %
United States Treasury Note/Bond 1.37% 30/09/2023	5,100,000	5,054,512	0.44 %
LVMH Moet Hennessy Louis Vuitton CFD	7,146	4,930,247	0.43 %
United States Treasury Note/Bond 1.37% 31/10/2023	5,000,000	4,894,251	0.43 %
Nestle SA CFD	41,645	4,890,912	0.43 %
Unilever PLC CFD	92,520	4,398,200	0.38 %
Roche Holding AG CFD	13,187	4,291,446	0.38 %
SAP SE CFD	44,063	4,214,099	0.37 %
CAIXA Bank SA CFD	1,182,639	4,100,003	0.36 %
ASML Holding NA CFD	7,737	3,985,647	0.35 %
Diageo PLC CFD	88,695	3,939,263	0.34 %
UniCredit SPA CFD	322,697	3,904,427	0.34 %
Kering SA CFD	7,092	3,858,589	0.34 %

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

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

Statement of Significant Sales (Unaudited)

Audited Financial Statements

For the year ended 28 February 2023

Security	Nominal shares	Proceeds USD	% of Total sales
United States Treasury Note/Bond 1.62% 30/04/2023	12,800,000	12,704,331	1.14 %
Star Compass Plc Zero Coupon 16/12/2025	1,209,540	9,139,177	0.82 %
Swiss Market Index Dec -22	62	6,882,366	0.62 %
Swiss Market Index Sep -22	58	6,550,809	0.59 %
Swiss Market Index Jun -22	53	6,489,691	0.58 %
Swiss Market Index Mar -23	46	5,513,964	0.50 %
LVMH Moet Hennessy Louis Vuitton CFD	7,220	5,037,727	0.45 %
Nestle SA CFD	41,492	4,865,588	0.44 %
SAP SE CFD	44,835	4,473,523	0.40 %
CAIXA Bank SA CFD	1,239,138	4,364,787	0.39 %
Industria de Diseno Textil SA CFD	176,360	4,326,054	0.39 %
ASML Holding NA CFD	8,243	4,263,374	0.38 %
STMicroelectronics NV CFD	112,184	4,257,069	0.38 %
UniCredit SPA CFD	341,529	4,246,960	0.38 %
Kering SA CFD	7,549	4,137,908	0.37 %
Zurich Insurance Group AG CFD	9,138	4,136,345	0.37 %
Diageo CFD	92,677	4,132,466	0.37 %
Unilever PLC CFD	88,648	4,121,852	0.37 %
Roche Holding AG CFD	12,167	4,072,047	0.37 %
Vodafone Group PLC CFD	2,864,792	3,824,778	0.34 %

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

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

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

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

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

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

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

### **Components of Remuneration**

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

#### *i) Fixed remuneration*

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

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

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

### **Remuneration Policy**

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

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

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

## **Remuneration Policy (continued)**

### *Performance-related remuneration*

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

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

### *Quantitative Remuneration Disclosure*

The proportion of total remuneration of the staff that is attributable to WCM for the year ended 31 December 2022 is USD89.5m which relates to 171 beneficiaries. This total remuneration is comprised of fixed remuneration of USD24.7m and variable remuneration of USD64.8m.

**Total expense ratios**

The Total Expense Ratio ("TER") per share class for the years ended 28 February 2023 and 28 February 2022 were as follows:

	28 February 2023	28 February 2022
Class CHF I	1.66 %	1.86 %
Class EUR I	1.47 %	1.69 %
Class EUR I-P	2.74 %	2.31 %
Class EUR I-2	1.47 %	1.69 %
Class GBP I Distribution	2.10 %	1.69 %
Class GBP I-2 Distribution	1.47 %	1.69 %
Class USD I	2.84 %	1.74 %
Class USD I-P*	2.24 %	1.76 %

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

All expenses are included within the TER with the exception of interest expense, dividend expense and transaction fees, if applicable. For the year ended 28 February 2023, the TERs of Classes CHF I, EUR I-P, GBP I Distribution, USD I, and USD I-P include performance fees of 0.19%, 1.20%, 0.63%, 1.37%, and 0.70% (2022: 0.17%, 0.55%, 0.00%, 0.05% and 0.00%) respectively.

**Performance data**

The percentage total return of one share of each share class for the years ended 28 February 2023 and 28 February 2022 and period since inception is calculated in accordance with the Swiss Funds Association methodology and is detailed below:

	Year ended 28 February 2023	Year ended 28 February 2022	Period since inception
Class CHF I	6.15 %	7.41 %	(6.13)%
Class EUR I	8.09 %	7.88 %	(2.36)%
Class EUR I-P	6.64 %	7.19 %	(9.48)%
Class EUR I-2	8.09 %	7.88 %	(1.30)%
Class GBP I Distribution	8.80 %	8.39 %	1.62 %
Class GBP I-2 Distribution	9.66 %	8.39 %	4.02 %
Class USD I	8.37 %	8.72 %	5.86 %
Class USD I-P*	6.83 % *	8.70 %	(2.96)% *

\* Class USD I-P was fully redeemed on 30 January 2023 and the performance data shown above were calculated using the NAV per share on 27 January 2023.

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

**Soft commission and directed brokerage**

There were no soft commissions paid during the years ended 28 February 2023 or 28 February 2022.

There were no directed brokerage services utilised for the years ended 28 February 2023 or 28 February 2022.